Oak Park

2011

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

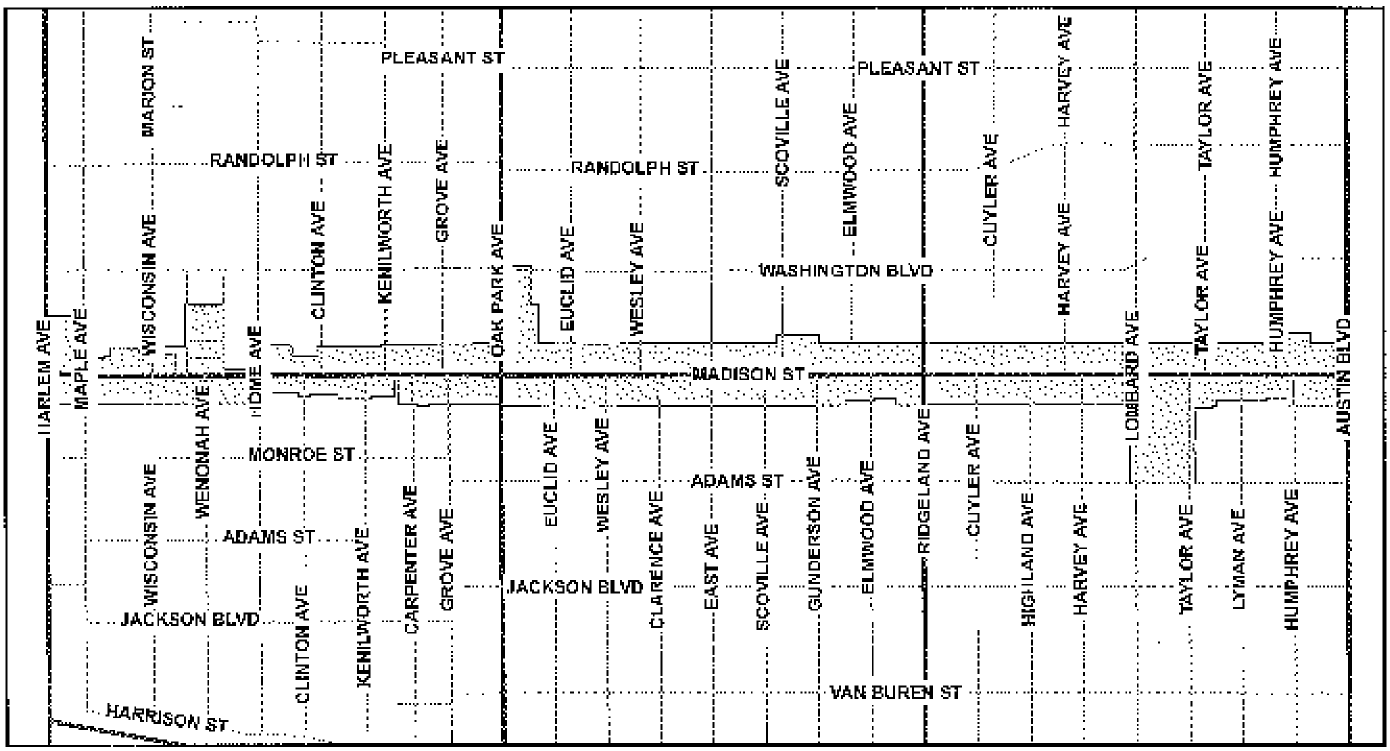
Oak Park

2011

TAX INCREMENT FINANCE ANNUAL REPORT

Madison Street Tax Increment
Finance District

Dated December 5, 2012



Village of Oak Park
Madison Street
Tax Increment Area

November 9, 2012
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FY 2011
ANNUAL TAX INCREMENT FINANCE REPORT

STATE OF ILLINOIS COMPTROLLER
JUDY BAAR TOPINKA

Name of Municipality: Village of Oak Park
County: Cook
Unit Code: 016/415/32

Reporting Fiscal Year: 2011
Fiscal Year End: 12 / 31 /2011

TIF Administrator Contact Information

First Name: Craig
Last Name: Lesner
Address: 123 Madison
Title: Chief Financial Officer
Telephone: 708-358-5462
City: Oak Park
Zip: 60302
E-Mail: clesner@oak-park.us

I attest to the best of my knowledge, this report of the redevelopment project areas in: City/Village of Oak Park is complete and accurate at the end of this reporting Fiscal year under the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] Or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

Written signature of TIF Administrator

Date

Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)*)

FILL OUT ONE FOR EACH TIF DISTICT

Name of Redevelopment Project Area	Date Designated	Date Terminated
Madison Street	1985	NA

*All statutory citations refer to one of two sections of the Illinois Municipal Code: the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

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

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

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] **If yes, please enclose the amendment labeled Attachment A**	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] **Please enclose the CEO Certification labeled Attachment B**		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] **Please enclose the Legal Counsel Opinion labeled Attachment C**		X
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] **If yes, please enclose the Activities Statement labeled Attachment D**		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] **If yes, please enclose the Agreement(s) labeled Attachment E**	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] **If yes, please enclose the Additional Information labeled Attachment F**	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] **If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G**	X	
Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] **If yes, please enclose the Joint Review Board Report labeled Attachment H**	X	
Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] **If yes, please enclose the Official Statement labeled Attachment I**	X	
Was analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] **If yes, please enclose the Analysis labeled Attachment J**	X	
Cumulatively, have deposits equal or greater than $100,000 been made into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) **If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K**		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)] **If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L**		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)] **If yes, please enclose list only of the intergovernmental agreements labeled Attachment M**		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	% of Total
Fund Balance at Beginning of Reporting Period	$ 9,791,519		
Revenue/Cash Receipts Deposited in Fund During Reporting FY:			
Property Tax Increment	$ 2,337,214	$ 20,629,270	98%
State Sales Tax Increment	$ -	$ -	0%
Local Sales Tax Increment	$ -	$ -	0%
State Utility Tax Increment	$ -	$ -	0%
Local Utility Tax Increment	$ -	$ -	0%
Interest	$ 11,283	$ 355,938	2%
Land/Building Sale Proceeds	$ -	$ -	0%
Bond Proceeds	$	$ -	0%
Transfers from Municipal Sources	$ -	$	0%
Private Sources	$ -	$ -	0%
Other (identify source RENT if multiple other sources, attach schedule)	$ 44,175	$ 146,335	1%
Total Amount Deposited in Special Tax Allocation Fund During Reporting Period	$ 2,392,672		
Cumulative Total Revenues/Cash Receipts		$ 21,131,543	100%
Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	$ 777,263		
Distribution of Surplus	$ -		
Total Expenditures/Disbursements	$ 777,263		
NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS	$ 1,615,409		
FUND BALANCE, END OF REPORTING PERIOD	$ 11,406,928		

- 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	195	
Printing costs	1,366	
Marketing services	570	
Legal Services	68,623	
Design scenarios	16,785	
		$ 87,538
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)		
Fascade grants	1,275	
		$ 1,275
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)		

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
Payments pursuant to 1995 Settlement Agreement	668,450	
		$ 668,450
13. Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. Subsection (q)(10) and (o)(12)		
		$ -
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		
		$ -

TOTAL ITEMIZED EXPENDITURES		$ 777,263

Section 3.2 B

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

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

Name	Service	Amount
Cook County Treasurer	Surplus distribution	$ 688,450.07
Neal and Leroy, LLC	Legal services	$ 67,195.00
Altamanu, Inc.	Streetscape engineering	$ 16,784.98

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 $ 11,406,928

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
Not Applicable		

Total Amount Designated for Obligations $ $

2. Description of Project Costs to be Paid		
Reserved for Long-term Receivable		$ 219,354
Reserved for Land Held for ReSale		$ 3,708,034
Reserved for TIF Projects		$ 7,479,540

Total Amount Designated for Project Costs $ 11,406,928

TOTAL AMOUNT DESIGNATED $ 11,406,928

SURPLUS*/(DEFICIT) $ (0)

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

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

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

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

Property Acquired by the Municipality Within the Redevelopment Project Area

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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	Total Estimated to Complete Project
Project 15:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 16:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 17:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 18:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 19:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 20:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 21:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 22:			
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	Total Estimated to Complete Project
Project 23:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 24:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 25:			
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
1985	$ 23,044,673	$ 49,067,876

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
Cook County	$ 32,768
Forest Preserve District of Cook County	$ 4,075
Consolidated Elections	$ 1,746
Township of Oak Park	$ 9,564
General Assistance - Oak Park	$ 1,996
Metropolitan Water Reclamation District	$ 21,706
Des Plaines Valley Mosquito Abatement District	$ 915
School District 200	$ 205,337
Triton Community College D. 504	$ 17,798
Oak Park Park District	$ 35,262
Oak Park Library	$ 36,926
Village of Oak Park	$ 93,396
Oak Park Mental Health District	$ 6,154
School District 97	$ 220,806
	$ -

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		

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, 2011 through December 31, 2011.

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, 2011 through December 31, 2011.

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, 2011, and ending December 31, 2011.

Sincerely,

Simone Boutet
Acting Village Attorney

Attachment D

VILLAGE OF OAK PARK, ILLINOIS
2011 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 2011 include:

- $503,684 - Distributed to the other Oak Park tax districts. This distribution was based upon the terms of an agreement between the Village and School District 97 and calls for the proportionate distribution of 25% of increment received if the School District is at its maximum mill rate.

- $27,932– Distributed through Oak Park Development Corporation (OPDC) for grants to promote business utilization along Madison Street.

- $34,827 – Professional services related to environmental remediation of building located at 260 W. Madison to prepare for use.

Attachments K & L

VILLAGE OF OAK PARK, ILLINOIS

Financial Report/Letter of Compliance

MADISON STREET TIF DISTRICT

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, 2011

Sikich.
Certified Public Accountants & Advisors

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Certified Public Accountants & Advisors

Members of American Institute of
Certified Public Accountants

Sikich.

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, 2011. 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, 2011, 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.

Sikich LLP

Naperville, Illinois
June 18, 2012

Certified Public Accountants & Advisors

Sikich.

Members of American Institute of
Certified Public Accountants

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 June 18, 2012, 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, 2011. 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, 2011, 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.

Sikich LLP

Naperville, Illinois
June 18, 2012

VILLAGE OF OAK PARK, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

BALANCE SHEET

December 31, 2011

	Special Tax Allocation	Madison Street TIF	Harlem/ Garfield TIF
ASSETS			
Cash and investments	$ -	$ 4,763,680	$ 713,873
Receivables			
Property taxes	135,103	58,817	-
Notes	-	219,354	-
Due from other funds	1,709,491	2,700,000	-
Land held for resale	11,995,708	3,708,034	-
TOTAL ASSETS	$ 13,840,302	$ 11,449,885	$ 713,873
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 4,517,216	$ 42,957	$ -
Due to other funds	4,931,007	-	-
Total liabilities	9,448,223	42,957	-
FUND BALANCES			
Nonspendable			
Long-term receivables	-	219,354	-
Land held for resale	11,995,708	3,708,034	-
Restricted			
TIF projects	-	7,479,540	713,873
Unrestricted			
Unassigned (deficit)	(7,603,629)	-	-
Total fund balances	4,392,079	11,406,928	713,873
TOTAL LIABILITIES AND FUND BALANCES	$ 13,840,302	$ 11,449,885	$ 713,873

(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, 2011

	Special Tax Allocation	Madison Street TIF	Harlem/ Garfield TIF
REVENUES			
Taxes			
Incremental property taxes	$ 7,998,699	$ 2,337,214	$ 127,888
Charges for services	87,120	42,000	-
Investment income	585	11,283	65
Miscellaneous	-	2,175	-
Total revenues	8,086,404	2,392,672	127,953
EXPENDITURES			
Current			
Economic and community development	9,975,848	777,263	-
Capital outlay	5,846,858	-	-
Debt service			
Principal	480,000	-	-
Interest and fiscal charges	621,888	-	-
Total expenditures	16,924,594	777,263	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(8,838,190)	1,615,409	127,953
OTHER FINANCING SOURCES (USES)			
Proceeds from bonds issued, at par	4,900,000	-	
Premium on bonds	119,897	-	
Transfers (out)	(1,663,374)	-	-
Gain on transfer of property	(392,330)	-	-
Total other financing sources (uses)	2,964,193	-	-
NET CHANGE IN FUND BALANCES	(5,873,997)	1,615,409	127,953
FUND BALANCES, JANUARY 1	10,266,076	9,791,519	585,920
FUND BALANCES, DECEMBER 31	$ 4,392,079	$ 11,406,928	$ 713,873

(See independent auditor's report.)

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, 2011, and are available under separate cover.

b. Fund Accounting

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

c. Basis of Accounting

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. 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.

e. 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Fund Balances

Governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village's Board, which is considered the Village's highest level of decision making authority. Formal actions include resolutions and ordinances approved by the Village Board. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Village's Director of Finance and Budget. Any residual fund balance of the General Fund is reported as unassigned.

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the Village considers committed funds to be expended first followed by assigned and then unassigned funds.

g. Interfund Transactions

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

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

2. DEPOSITS AND INVESTMENTS

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

2. DEPOSITS AND INVESTMENTS (Continued)

Village Deposits and Investments

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

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

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

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.

2. DEPOSITS AND INVESTMENTS (Continued)

Village Deposits and Investments (Continued)

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.

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.

At December 31, 2011, 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 2011 attach as an enforceable lien on January 1, 2011, on property values assessed as of the same date. Taxes are levied by December of the fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about February 1, 2012 and August 1, 2012, and are payable in two installments, on or about March 1, 2012 and September 1, 2012. Tax Increment Financing (TIF) property tax receipts are received in two installments similar to levied taxes described above. TIF property taxes are not levied, but are paid by the County from incremental property tax receipts of all taxing bodies within a TIF District. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

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
$3,745,000 Sales Tax Revenue Bonds Series 2006D dated December 12, 2006 due in annual installments of $350,000 to $720,000 plus interest at 5.0% commencing December 1, 2009 through December 1, 2015	Special Tax Allocation	$ 2,970,000	$ -	$ 480,000	$ 2,490,000	$ 530,000
TOTAL		$ 2,970,000	$ -	$ 480,000	$ 2,490,000	$ 530,000

Oak Park

2011

TAX INCREMENT FINANCE ANNUAL REPORT

Harlem/Garfield Tax Increment Finance District

<u>Dated</u> December 5, 2012

FY 2011
ANNUAL TAX INCREMENT FINANCE REPORT

STATE OF ILLINOIS
COMPTROLLER
JUDY BAAR TOPINKA

Name of Municipality: Village of Oak Park
County: Cook
Unit Code: 016/415/32

Reporting Fiscal Year: **2011**
Fiscal Year End: 12 / 31 **/2011**

TIF Administrator Contact Information

First Name: Craig
Last Name: Lesner
Address: 123 Madison
Title: Chief Financial Officer
Telephone: 708-358-5462
City: Oak Park
Zip: 60302
E-Mail: clesner@oak-park.us

I attest to the best of my knowledge, this report of the redevelopment project areas in: City/Village of Oak Park
is complete and accurate at the end of this reporting Fiscal year under the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] Or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

Written signature of TIF Administrator

Date

Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)*)

FILL OUT ONE FOR EACH TIF DISTICT

Name of Redevelopment Project Area	Date Designated	Date Terminated
Harlem Garfield	1995	NA

*All statutory citations refer to one of two sections of the Illinois Municipal Code: the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

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

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

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] **If yes, please enclose the amendment labeled Attachment A**	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] **Please enclose the CEO Certification labeled Attachment B**		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] **Please enclose the Legal Counsel Opinion labeled Attachment C**		X
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] **If yes, please enclose the Activities Statement labeled Attachment D**	X	
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11 74.6-22 (d) (7) (C)] **If yes, please enclose the Agreement(s) labeled Attachment E**	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] **If yes, please enclose the Additional Information labeled Attachment F**	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] **If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G**	X	
Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] **If yes, please enclose the Joint Review Board Report labeled Attachment H**	X	
Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] **If yes, please enclose the Official Statement labeled Attachment I**	X	
Was analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] **If yes, please enclose the Analysis labeled Attachment J**	X	
Cumulatively, have deposits equal or greater than $100,000 been made into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) **If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K**		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)] **If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L**		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)] **If yes, please enclose list only of the intergovernmental agreements labeled Attachment M**	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	$ 585,920	

Revenue/Cash Receipts Deposited in Fund During Reporting FY:

	Reporting Year	Cumulative	% of Total
Property Tax Increment	$ 127,888	$ 921,192	100%
State Sales Tax Increment	$ -	$ -	0%
Local Sales Tax Increment	$	$ -	0%
State Utility Tax Increment	$ -	$ -	0%
Local Utility Tax Increment	$ -	$ -	0%
Interest	$ 65	$ 2,166	0%
Land/Building Sale Proceeds	$ -	$ -	0%
Bond Proceeds	$ -	$ -	0%
Transfers from Municipal Sources	$ -	$ -	0%
Private Sources	$ -	$ -	0%
Other (identify source RENT if multiple other sources, attach schedule)	$ -	$ -	0%

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period	$ 127,953		
Cumulative Total Revenues/Cash Receipts		$ 923,358	100%
Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	$ -		
Distribution of Surplus			
Total Expenditures/Disbursements	$ -		
NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS	$ 127,953		
FUND BALANCE, END OF REPORTING PERIOD	$ 713,873		

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)		
		$ -
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)		
		$

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
13. Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. Subsection (q)(10) and (o)(12)		
		$ -
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		
		$ -

TOTAL ITEMIZED EXPENDITURES		$ -

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 $ 713,873

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
Not Applicable		
Total Amount Designated for Obligations	$ -	$ -

		Amount Designated
2. Description of Project Costs to be Paid		
Reserved for TIF Projects		$ 713,873
Total Amount Designated for Project Costs		$ 713,873

TOTAL AMOUNT DESIGNATED $ 713,873

SURPLUS*/(DEFICIT) $ (0)

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

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

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

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

Property Acquired by the Municipality Within the Redevelopment Project Area

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

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

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

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

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

Please include a brief description of each project.

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

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
TOTAL:			
Private Investment Undertaken (See Instructions)	$ -	$ -	$ -
Public Investment Undertaken	$ -	$ -	$ -
Ratio of Private/Public Investment	0		0
Project 1:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 2:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 3:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 4:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 5:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 6:			
Private Investment Undertaken (See Instructions)			
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	Total Estimated to Complete Project
Project 7:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 8:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 9:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 10:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 11:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 12:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 13:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 14:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

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	Total Estimated to Complete Project
Project 15:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 16:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 17:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 18:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 19:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 20:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 21:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 22:			
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	Total Estimated to Complete Project
Project 23:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Project 24:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Project 25:			
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	$ 1,383,084

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

____X__ The overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
	$ -
	$ -
	$ -
	$ -
	$
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -

SECTION 7

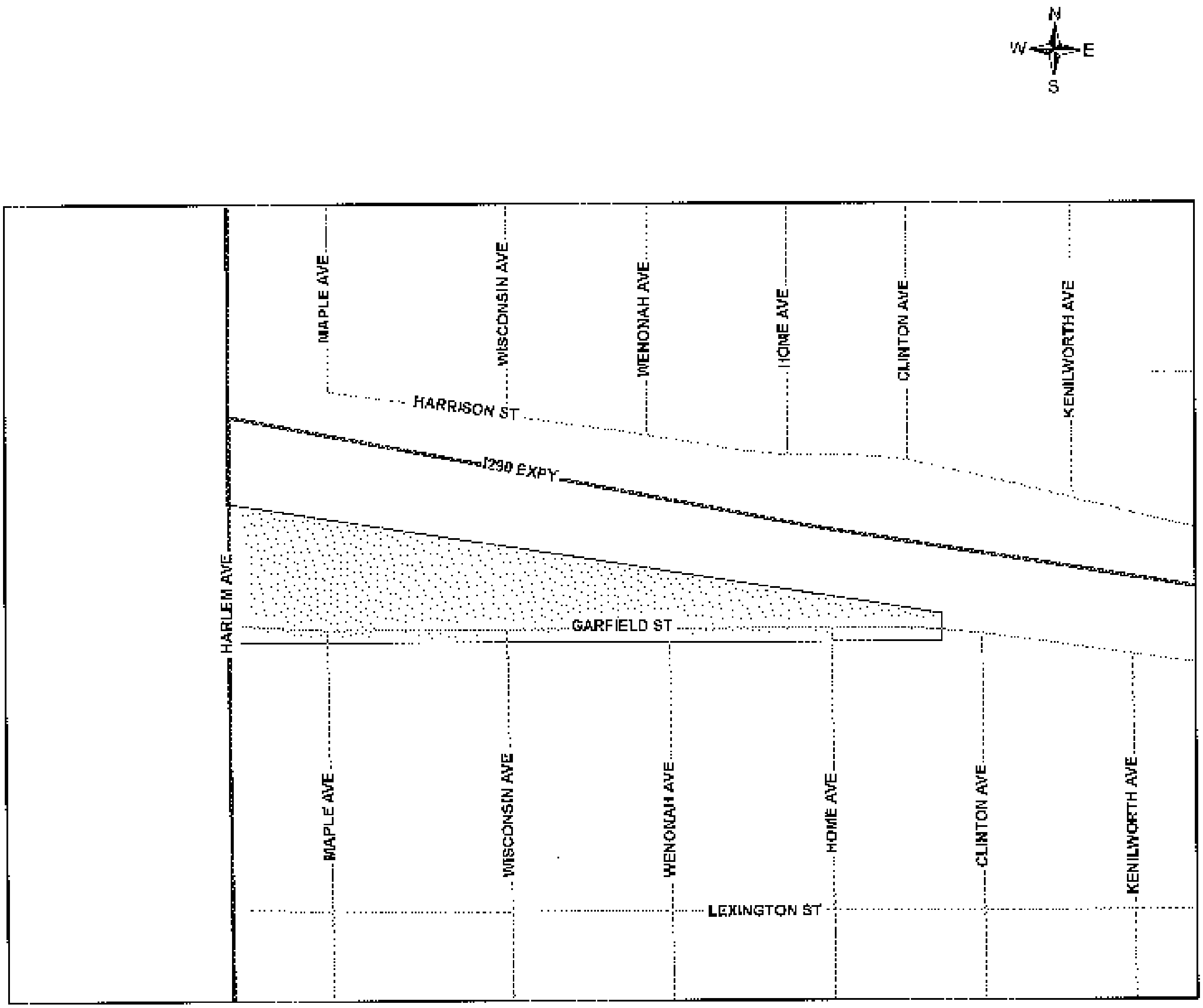
Provide information about job creation and retention

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
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, 2011 through December 31, 2011.

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, 2011 through December 31, 2011.

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, 2011, and ending December 31, 2011.

Sincerely,

Simone Boutet
Acting Village Attorney

Attachment D

VILLAGE OF OAK PARK, ILLINOIS
2011 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.

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, 2011

Sikich.
Certified Public Accountants & Advisors

TABLE OF CONTENTS

Certified Public Accountants & Advisors

Sikich.

Members of American Institute of
Certified Public Accountants

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, 2011. 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, 2011, 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.

Sikich LLP

Naperville, Illinois
June 18, 2012

Certified Public Accountants & Advisors

Members of American Institute of
Certified Public Accountants

Sikich.

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 June 18, 2012, 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, 2011. 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, 2011, 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.

Sikich LLP

Naperville, Illinois
June 18, 2012

VILLAGE OF OAK PARK, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

BALANCE SHEET

December 31, 2011

	Special Tax Allocation	Madison Street TIF	Harlem/ Garfield TIF
ASSETS			
Cash and investments	$ -	$ 4,763,680	$ 713,873
Receivables			
Property taxes	135,103	58,817	-
Notes	-	219,354	-
Due from other funds	1,709,491	2,700,000	-
Land held for resale	11,995,708	3,708,034	-
TOTAL ASSETS	$ 13,840,302	$ 11,449,885	$ 713,873
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 4,517,216	$ 42,957	$ -
Due to other funds	4,931,007	-	-
Total liabilities	9,448,223	42,957	-
FUND BALANCES			
Nonspendable			
Long-term receivables	-	219,354	-
Land held for resale	11,995,708	3,708,034	-
Restricted			
TIF projects	-	7,479,540	713,873
Unrestricted			
Unassigned (deficit)	(7,603,629)	-	-
Total fund balances	4,392,079	11,406,928	713,873
TOTAL LIABILITIES AND FUND BALANCES	$ 13,840,302	$ 11,449,885	$ 713,873

(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, 2011

	Special Tax Allocation	Madison Street TIF	Harlem/ Garfield TIF
REVENUES			
Taxes			
Incremental property taxes	$ 7,998,699	$ 2,337,214	$ 127,888
Charges for services	87,120	42,000	-
Investment income	585	11,283	65
Miscellaneous	-	2,175	-
Total revenues	8,086,404	2,392,672	127,953
EXPENDITURES			
Current			
Economic and community development	9,975,848	777,263	-
Capital outlay	5,846,858	-	-
Debt service			
Principal	480,000	-	-
Interest and fiscal charges	621,888	-	-
Total expenditures	16,924,594	777,263	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(8,838,190)	1,615,409	127,953
OTHER FINANCING SOURCES (USES)			
Proceeds from bonds issued, at par	4,900,000	-	
Premium on bonds	119,897	-	
Transfers (out)	(1,663,374)	-	-
Gain on transfer of property	(392,330)	-	-
Total other financing sources (uses)	2,964,193	-	-
NET CHANGE IN FUND BALANCES	(5,873,997)	1,615,409	127,953
FUND BALANCES, JANUARY 1	10,266,076	9,791,519	585,920
FUND BALANCES, DECEMBER 31	$ 4,392,079	$ 11,406,928	$ 713,873

(See independent auditor's report.)

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, 2011, and are available under separate cover.

b. Fund Accounting

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

c. Basis of Accounting

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. 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.

e. 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Fund Balances

Governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village's Board, which is considered the Village's highest level of decision making authority. Formal actions include resolutions and ordinances approved by the Village Board. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Village's Director of Finance and Budget. Any residual fund balance of the General Fund is reported as unassigned.

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the Village considers committed funds to be expended first followed by assigned and then unassigned funds.

g. Interfund Transactions

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

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

2. DEPOSITS AND INVESTMENTS

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

2. DEPOSITS AND INVESTMENTS (Continued)

Village Deposits and Investments

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

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

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

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.

2. DEPOSITS AND INVESTMENTS (Continued)

Village Deposits and Investments (Continued)

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.

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.

At December 31, 2011, 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 2011 attach as an enforceable lien on January 1, 2011, on property values assessed as of the same date. Taxes are levied by December of the fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about February 1, 2012 and August 1, 2012, and are payable in two installments, on or about March 1, 2012 and September 1, 2012. Tax Increment Financing (TIF) property tax receipts are received in two installments similar to levied taxes described above. TIF property taxes are not levied, but are paid by the County from incremental property tax receipts of all taxing bodies within a TIF District. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

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
$3,745,000 Sales Tax Revenue Bonds Series 2006D dated December 12, 2006 due in annual installments of $350,000 to $720,000 plus interest at 5.0% commencing December 1, 2009 through December 1, 2015	Special Tax Allocation	$ 2,970,000	$ -	$ 480,000	$ 2,490,000	$ 530,000
TOTAL		$ 2,970,000	$ -	$ 480,000	$ 2,490,000	$ 530,000

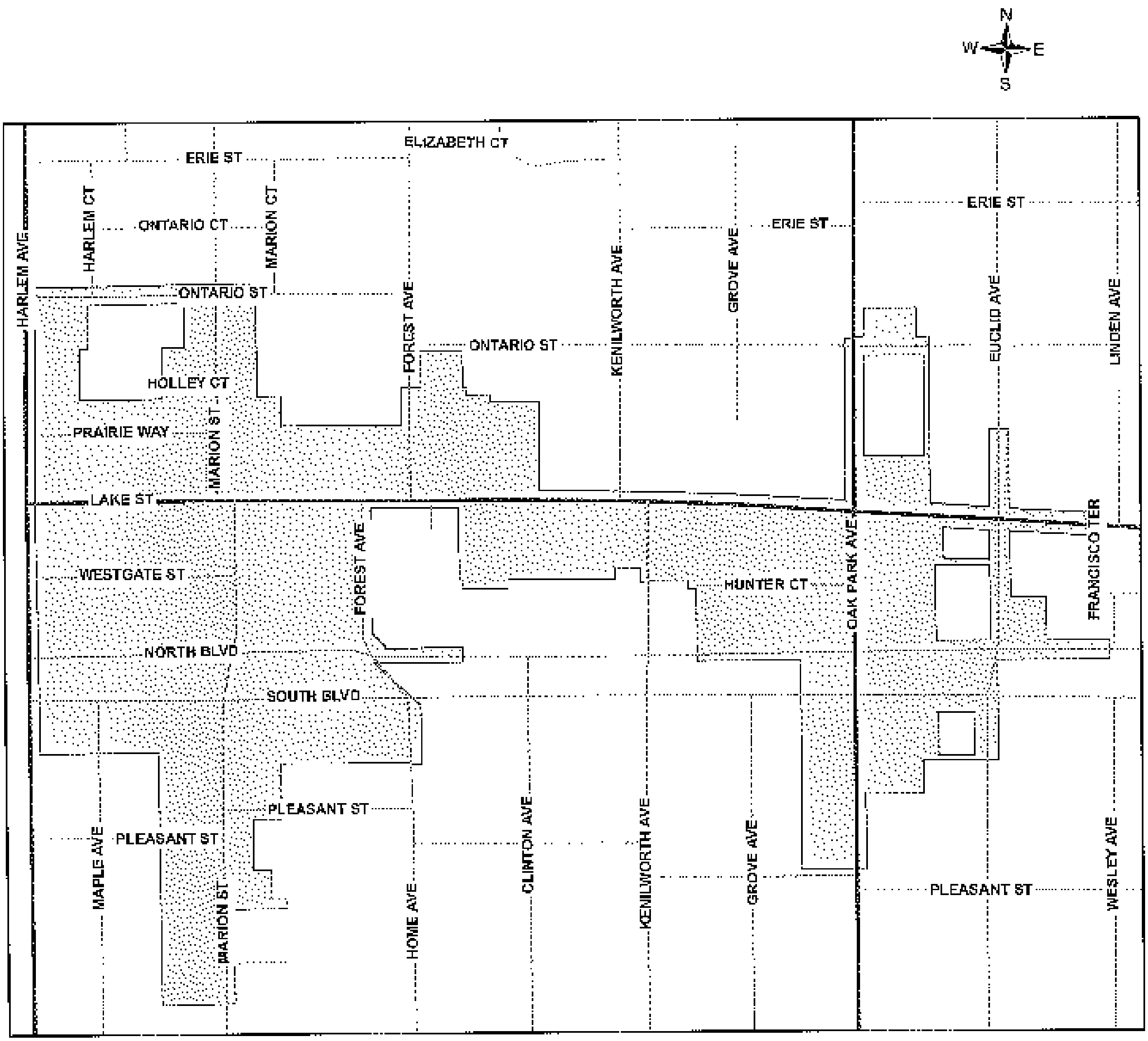
Oak Park

2011

TAX INCREMENT FINANCE ANNUAL REPORT

Downtown Oak Park Tax Increment Finance District

Dated December 5, 2012



Village of Oak Park
Greater Downtown
Tax Increment Area

November 9, 2012
GIS0120121109A03.mxd

FY 2011
ANNUAL TAX INCREMENT FINANCE REPORT

STATE OF ILLINOIS
COMPTROLLER
JUDY BAAR TOPINKA

Name of Municipality:	Village of Oak Park	Reporting Fiscal Year:	**2011**
County:	Cook	Fiscal Year End:	12 / 31 /**2011**
Unit Code:	016/415/32		

TIF Administrator Contact Information

First Name:	Craig	Last Name:	Lesner		
Address:	123 Madison	Title:	Chief Financial Officer		
Telephone:	708-358-5462	City:	Oak Park	Zip:	60302
E-Mail:	clesner@oak-park.us				

I attest to the best of my knowledge, this report of the redevelopment project areas in: City/Village of ____________Oak Park____
is complete and accurate at the end of this reporting Fiscal year under the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] Or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

Written signature of TIF Administrator

1/1/2012
Date

Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)*)

FILL OUT ONE FOR EACH TIF DISTICT

Name of Redevelopment Project Area	Date Designated	Date Terminated
Downtown Oak Park	1983	NA

*All statutory citations refer to one of two sections of the Illinois Municipal Code: the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

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

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

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] **If yes, please enclose the amendment labeled Attachment A**	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] **Please enclose the CEO Certification labeled Attachment B**		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] **Please enclose the Legal Counsel Opinion labeled Attachment C**		X
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] **If yes, please enclose the Activities Statement labeled Attachment D**		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] **If yes, please enclose the Agreement(s) labeled Attachment E**		X
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11 74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] **If yes, please enclose the Additional Information labeled Attachment F**	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] **If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G**	X	
Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] **If yes, please enclose the Joint Review Board Report labeled Attachment H**	X	
Were any obligations issued by municipality? [65 ILCS 5/11-74.4 5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] **If yes, please enclose the Official Statement labeled Attachment I**		X
Was analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] **If yes, please enclose the Analysis labeled Attachment J**		X
Cumulatively, have deposits equal or greater than $100,000 been made into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) **If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K**		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)] **If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L**		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)] **If yes, please enclose list only of the intergovernmental agreements labeled Attachment M**		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	$ 10,233,076	

Revenue/Cash Receipts Deposited in Fund During Reporting FY:

	Reporting Year	Cumulative	% of Total
Property Tax Increment	$ 7,998,699	$ 108,068,062	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	$ 585	$ 3,165,288	2%
Land/Building Sale Proceeds	$ (392,330)	$ 1,457,400	1%
Bond Proceeds	$ 5,019,897	$ 40,361,157	26%
Transfers from Municipal Sources	$ -	$ -	0%
Private Sources	$ -	$ 356,049	0%
Other (identify source RENT if multiple other sources, attach schedule)	$ 87,120	$ 2,225,865	1%

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period	$ 12,713,971		
Cumulative Total Revenues/Cash Receipts		$ 157,396,440	100%
Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	$ 18,554,968		
Distribution of Surplus			
Total Expenditures/Disbursements	$ 18,554,968		
NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS	$ (5,840,997)		
FUND BALANCE, END OF REPORTING PERIOD	$ 4,392,079		

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—Subsecions (q)(1) and (o) (1)		
Operational supplies	2,917	
Downtown Oak Park, Special Service Area #1	316,936	
Streetscape Engineering	179,297	
Legal Services	254,094	
Environmental services	13,864	
Economic Analysis	5,175	
Utilities	1,410	
		$ 775,692
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)		
1127 1133 Westgate	957,845	
		$ 957,845
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)		
Bond issuance fees	48,895	
Bond principal payments	1,234,655	
Bond interest payments	1,466,712	
		$ 2,765,262
9. Approved capital costs. Subsection (q)(7) and (o)(9)		
Facade Grants	593	
Sidewalk improvements	12,885	
South Marion Streetscape project	5,191,407	
		$ 5,204,885
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)		
Payments pursuant to 1995 and 2011 Settlement Agreements	8,851,283	
		$ 8,851,283

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
13. Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. Subsection (q)(10) and (o)(12)		
		$ -
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		
		$ -

TOTAL ITEMIZED EXPENDITURES		$ 18,554,066

Section 3.2 B

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

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

Name	Service	Amount
Downtown Oak Park, SSA#1	Marketing	$ 318,936.00
Cook County Treasurer	2011 Settlement Agreement	$ 8,851,283.00
Altamnu	Urban Design and Planning	$ 83,684.77
Lakota	Streetscape Design	$ 95,612.65
Millen, Edward E & Company	Construction	$ 85,000.00
Miller, Canfield, Paddock & Stone, P.L.C.	Legal Services	$ 180,336.51
Oak Park River Forest High School	2003 IGA	$ 343,375.00
Neal and Leroy, L.L.C.	Legal Services	$ 73,757.00
Sollitt, George. Construction Company	Construction	$ 4,819,423.00
Terra Engineering, LTD.	Public Way Engineering	$ 324,811.32
Tetra Tech EM Inc.	Environmental Consulting	$ 13,864.00

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

FUND BALANCE, END OF REPORTING PERIOD $ 4,392,079

	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

Reserve for Land Held for ReSale		$ 11,995,708

Total Amount Designated for Project Costs $ 11,995,708

TOTAL AMOUNT DESIGNATED $ 11,995,708

SURPLUS*/(DEFICIT) $ (7,603,629)

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

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

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

_____ **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:	1127-1133 Westgate
Approximate size or description of property:	
Purchase price:	957,844.00
Seller of property:	Westgate Medical Center, L.L.C.

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	Total Estimated to Complete Project
TOTAL:			
Private Investment Undertaken (See Instructions)	$ -	$ -	$ -
Public Investment Undertaken	$ -	$ -	$ -
Ratio of Private/Public Investment	0		0
Project 1:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 2:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 3:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 4:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 5:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 6:			
Private Investment Undertaken (See Instructions)			
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	Total Estimated to Complete Project
Project 7:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 8:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 9:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 10:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 11:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 12:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 13:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 14:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

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	Total Estimated to Complete Project
Project 15:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 16:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 17:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 18:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 19:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 20:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 21:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 22:			
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	Total Estimated to Complete Project
Project 23:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 24:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 25:			
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
1983	$ 21,536,207	$ 98,988,609

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
Cook County	$ 369,884
Forest Preserve District of Cook County	$ 46,436
Consolidated Elections	$ 20,015
Township of Oak Park	$ 113,687
General Assistance - Oak Park	$ 23,218
Metropolitan Water Reclamation District	$ 256,196
Des Plaines Valley Mosquito Abatement District	$ 11,209
School District 200	$ 2,440,270
Triton Community College D. 504	$ 213,764
Oak Park Park District	$ 414,718
Oak Park Library	$ 445,942
Village of Oak Park	$ 1,138,473
Oak Park Mental Health District	$ 74,457
School District 97	$ 2,879,007
Special Service Area #1	$ 404,008

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		

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, 2011 through December 31, 2011.

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, 2011 through December 31, 2011.

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, 2011, and ending December 31, 2011.

Sincerely,

Simone Boutet
Acting Village Attorney

Attachment D

VILLAGE OF OAK PARK, ILLINOIS
2011 SUMMARY OF ACTIVITIES
DOWNTOWN TIF DISTRICT

The following are the summary of significant activities for the Downtown TIF Fund in 2011:

- $1,526,099.68 - Distributed to the other Oak Park and Cook County taxing districts. This distribution was based upon the terms of an agreement between the Village and School District 97 and calls for the proportionate distribution of 22.5% of increment received from the 2008 tax levy if the School District is at its maximum mill rate.

- $1,389,000– On debt service related to the purchase of the Colt and Westgate parcels, expansion of the Holley Court parking garage and construction of the Avenue Parking garage.

- $1,174,032 – To demolish the Colt and Westgate properties in anticipation of future development.

- $319,128 – to Downtown Oak Park for marketing of activities and business within the TIF

Attachments I & J

VILLAGE OF OAK PARK, ILLINOIS

Obligations and Financial Analysis
Downtown Oak Park TIF DISTRICT

Attachments I & J

VILLAGE OF OAK PARK, ILLINOIS

Obligations and Financial Analysis

Downtown Oak Park TIF DISTRICT

VILLAGE OF OAK PARK, COOK COUNTY, ILLINOIS

$4,900,000
GENERAL OBLIGATION CORPORATE PURPOSE BONDS,
SERIES 2011A
$5,030,000
GENERAL OBLIGATION CORPORATE PURPOSE PROJECT AND
REFUNDING BONDS,
SERIES 2011B

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October 24, 2011

We hereby certify that we have examined a certified copy of the proceedings (the *"Proceedings"*) had by the President and Board of Trustees of the Village of Oak Park, Cook County, Illinois (the *"Village"*), passed preliminary to the issuance by the Village of its fully registered General Obligation Corporate Purpose Bonds, Series 2011A (the *"2011A Bonds"*), to the amount of $4,900,000, dated the date of delivery thereof, being October 24, 2011, of the denomination of $5,000 and integral multiples thereof, and due serially on January 1 of the years and in the amounts and bearing interest at the rates per cent per annum as follows:

YEAR	AMOUNT ($)	RATE (%)
2013	550,000	2.00
2014	565,000	2.00
2015	585,000	2.00
2016	600,000	2.00
2017	620,000	2.25
2018	640,000	2.50
2019	660,000	2.75
2020	680,000	3.00

The 2011A Bonds are not subject to redemption prior to maturity. From such examination, we are of the opinion that the Proceedings show lawful authority for the issuance of the 2011A Bonds under the laws of the State of Illinois now in force.

We further certify that we have examined the form of Bond prescribed and find the same in due form of law, and in our opinion the 2011A Bonds, to the amount named, are valid and legally binding upon the Village, and all taxable property in the Village is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

It is our opinion that, subject to the Village's compliance with certain covenants, under present law, interest on the 2011A Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the alternative minimum tax for individuals and corporations under the Internal Revenue Code of 1986, as amended (the *"Code"*), but is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. Failure to comply with certain of such Village covenants could cause interest on the 2011A Bonds to be includible in gross income for federal income tax purposes retroactively to the date of issuance of the 2011A Bonds. Ownership of the 2011A Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the 2011A Bonds.

It is also our opinion that the 2011A Bonds are "qualified tax-exempt obligations" under Section 265(b)(3) of the Code.

W express no opinion herein as to the accuracy, adequacy or completeness of the Official Statement relating to the 2011A Bonds.

In rendering this opinion, we have relied upon certifications of the Village with respect to certain material facts within the Village's knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

PMCurtner/JKKelly:rw

Chapman and Cutler LLP

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

GENERAL AND PRELIMINARY CERTIFICATE

We, the undersigned, do hereby certify that we are the officers of the Village of Oak Park, Cook County, Illinois (the *"Village"*), whose names and offices are, respectively, as follows:

NAME OF OFFICER	OFFICE HELD
David G. Pope	President
Teresa Powell	Village Clerk
Craig M. Lesner	Chief Financial Officer

As such officials we do further certify as follows:

PART A. ORGANIZATION, INCUMBENCY, GENERAL INFORMATION

1. The Village was organized and incorporated in the year 1902, under and pursuant to the provisions of the general laws of the State of Illinois providing for the organization of cities and villages. Since said date of incorporation, the Village has continuously operated pursuant to and in accordance with the provisions of the general laws of the State of Illinois, and its governing body consists of a President and Board of Trustees (the *"Corporate Authorities"*) who are hereinafter specifically named. Since said date of organization, the Village has never changed its form of government, and the Village is presently operated in accordance with and pursuant to the provisions of the Illinois Municipal Code, and all acts amendatory thereof and supplementary thereto (the *"Code"*).

2. The Village has a population as estimated and shown on Schedule A to this certificate, attached hereto and incorporated herein at all places where referred to by this reference (*"Schedule A"*).

3. The Village is wholly located in The County of Cook, Illinois (the *"County"*). The Election Authority in the County (insofar as Village elections are concerned) is the County Clerk.

4. By virtue of its population, the Village is a "home rule unit" under the 1970 Constitution of the State of Illinois.

5. The Village has not adopted and is not now operating under the provisions of Article 4 of the Code providing for *"The Commission Form of Municipal Government"*; has adopted and is now operating under the provisions of Article 5 of the Code providing for *"The Managerial Form of Municipal Government"*; and has not adopted and is not now operating under the provisions of Articles 6, 14 and 18 of The Election Code providing for and being known as *"The City Election Law."*

6. The *Oak Leaves* is a local, community newspaper published in and having a general circulation within the Village.

7. The present governing body of the Village is composed of a duly qualified and elected President and six Trustees, and additional officers include a Village Manager, a Village Clerk, an appointed Village Chief Financial Officer, and an appointed Village Attorney, all of whose names and terms are as shown on Schedule A.

8. All of said officers of the Village as hereinabove described have been duly elected or appointed and qualified for their respective offices, and all of said officers are now in lawful incumbency of their respective offices.

9. Changes in the boundaries of the Village in the past year which has involved parcels of land either larger than 100 acres or of an equalized assessed value greater than $1,000,000 are shown on Schedule A. No petition has been filed or is now pending praying the disconnection of any territory from the present corporate limits of the Village.

10. The regular meetings of the Corporate Authorities are held on the dates as shown on Schedule A at the Village Hall, One Village Hall Plaza, within the Village. The Corporate Authorities have duly given public notice of said schedule of regular meetings stating the regular dates, times, and places of said meetings for the current year by posting a copy of said public notice at Village Hall, which is the principal office of the Corporate Authorities, on or before the beginning of the current calendar or applicable fiscal year of the Village, and by supplying copies of said public notice on or before the last mentioned date to all of the local newspapers, radio or television stations, and other news media that have filed a request for such notice, as hereinafter named; and the Corporate Authorities have made said schedule available to the public.

11. All of the newspapers, radio or television stations and other news media that have filed a request for notice of the meetings of the Corporate Authorities pursuant to the Open Meetings Act of the State of Illinois, as amended, are as shown on Schedule A.

12. There is not now pending or threatened any litigation affecting or questioning in any manner whatsoever the corporate organization, home rule status or existence of the Village, its boundaries, or the right or title of any of its officials, as hereinabove described, to their respective terms of office.

13. In the exercise of its powers as a home rule unit, the Village has adopted and there are now effective in the Village ordinances and/or resolutions dealing with the powers and procedures by which the Village levies taxes, incurs debt and issues general obligation bonds, and the following is a true, full and complete list of such ordinances and or resolutions showing the numbers thereof and the dates of adoption:

NUMBER OF THE VILLAGE CODE SECTION	DATE OF ADOPTION
Article 2, Chapter I	Prior to 1980

said ordinance is presently in full force and effect and there are no other ordinances, resolutions or other proceedings presently in effect affecting in any manner the procedures set out in said ordinance for the issuance of general obligation bonds of the Village. The Corporate Authorities do not require the laying over of ordinances for the issuance of general obligation bonds of the Village.

14. Ordinances making appropriations of the Village are customarily published in pamphlet form by authority of the Corporate Authorities and are immediately in full force and effect upon such publication.

15. The Federal Employer Identification Number of the Village is 36-6006027.

16. The Village maintains a website at www.oak-park.org (the *"Website"*), on which there are regularly posted all of the following:

a. The agenda for each regular meeting of the Corporate Authorities, which agenda is maintained on the Website until the relevant meeting is concluded;

b. Notice of all meetings of the Corporate Authorities, each of which notices for a regular meeting of the Corporate Authorities remains posed on the Website until that regular meeting is concluded; and

c. Notice of the annual schedule of meetings of the Corporate Authorities, which notice remains on the Website until a new notice, if any, of the schedule of regular meetings is approved by the Corporate Authorities.

PART B. OUTSTANDING INDEBTEDNESS FROM TAXES

The total outstanding indebtedness of the Village, howsoever evidenced or incurred, does not exceed the amount as shown on Schedule B to this certificate, attached hereto and incorporated herein at all places where referred to by this reference.

WITNESS

In witness whereof we have hereunto affixed our official signatures and the seal of the Village this 3rd day of October, 2011, as appearing below.

NAME	OFFICE	SIGNATURE
David G. Pope	President	
Teresa Powell	Village Clerk	Teresa Powell
Craig M. Lesner	Chief Financial Officer	

(SEAL)

SCHEDULE A
TO
GENERAL AND PRELIMINARY CERTIFICATE

INFORMATION AND INCUMBENCY

RESPONSIVE TO PARAGRAPH 2:

1. Population: 51,878 (2010 Census)

RESPONSIVE TO PARAGRAPH 7:

[INSERT INFORMATION. ANY VACANCIES SHOULD BE NOTED AND EXPLAINED.]

[Insert information. Any vacancies should be noted and explained.]

OFFICE	INCUMBENT	TERM BEGAN	TERM ENDS
President	David G. Pope	April 2007	April 2013
Trustee	Glenn Brewer	April 2009	April 2013
Trustee	Adam Salzman	April 2011	April 2015
Trustee	John Hedges	April 2009	April 2013
Trustee	Raymond Johnson	April 2011	April 2015
Trustee	Colette Lueck	April 2009	April 2013
Trustee	Robert Tucker	April 2011	April 2015
Village Clerk	Teresa Powell	April 2009	April 2013
Village Manager	Thomas W. Barwin	indefinite	indefinite
Chief Financial Officer	Craig M. Lesner	indefinite	indefinite
Interim Village Attorney	Simone Boutet	indefinite	indefinite

RESPONSIVE TO PARAGRAPH 9:

All such annexations are enumerated as follows or, if none, then the word "*none*" has been entered:

None

RESPONSIVE TO PARAGRAPH 10:

Regular Meetings are held as follows:

On the 1st and 3rd Mondays of each month

At (time) 7:30 P.M.

Address: Village Hall
One Village Hall Plaza
Oak Park, Illinois

RESPONSIVE TO PARAGRAPH 11:

Names of media requesting:

Pioneer Press/Oak Leaves
The Wednesday Journal

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

2010 VALUE CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Cook, Illinois, and as such official I do further certify that the equalized assessed value of all taxable real property in the County included within the boundaries of the Village of Oak Park, Cook County, Illinois, as of the date of this certificate, is the sum of $ 1,850, 649,868, as last equalized or assessed by the Department of Revenue of the State of Illinois, for State and County taxes for the year 2010, all as appears from the books of assessment of the County now in my possession.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of the County, this 21st day of October, 2011.

By: David D. Orr
County Clerk of
The County of Cook, Illinois

(SEAL)

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

VILLAGE ATTORNEY'S CERTIFICATE AND OPINION ON VILLAGE CODE

I, the undersigned, do hereby certify that I am the Acting Village Attorney of the Village of Oak Park, Cook County, Illinois (the *"Village"*). I do further certify that I have reviewed the Village Code of the Village, the journal of proceedings, books, records, minutes and files of the Village and of the President and Board of Trustees of the Village (the *"Corporate Authorities"*) of the Village and that, from such review, I am of the opinion as follows:

1. The Corporate Authorities have taken no action to modify the provisions of the Illinois Municipal Code, as amended, with respect to the calling, holding, or giving of notice of regular or special meetings.

2. The Corporate Authorities have taken no action to modify the provisions of said Illinois Municipal Code with respect to the introduction and passage of resolutions or ordinances except as otherwise herein indicated:

Article 2, Chapter 1

3. The Corporate authorities exercise their power to issue such bonds pursuant to the following procedural ordinances, resolutions or rules:

Article 2, Chapter 1

IN WITNESS WHEREOF I have hereunto affixed my official signature this 3rd day of October, 2011.

Acting Village Attorney

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

PROCEDURES CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Oak Park, Cook County, Illinois (the *"Village"*), and as such official, I am the keeper of the official journal of proceedings, books, records, minutes and files of the Village and of the President and Board of Trustees of the Village (the *"Corporate Authorities"*) thereof.

I do further certify that **attached hereto** is a true, correct and complete copy of all the ordinances, code provisions or resolutions, codified as the *"Oak Park Village Code,"* pertaining to the procedures to be followed in the holding of meetings of the Corporate Authorities, being Article 2, Chapter 1, and such rules as shown remain in full force and effect on the date hereof and have not been further amended or supplemented.

I do further certify that the Village has no ordinance, resolution, code provision, standing rule of procedure or regulation relating to the issuance of general obligation bonds without referendum, except as follows:

ARTICLE 2, CHAPTER 1

IN WITNESS WHEREOF I have hereunto affixed my official signature and the official corporate seal of the Village this 3rd day of October, 2011.

Teresa Powell
Village Clerk

[SEAL]

ARTICLE 2
PROCEDURE FOR ISSUANCE OF
GENERAL OBLIGATION BONDS

SECTION:

1 — 2 — 1: DEFINITIONS: The following words and phrases shall have the meanings, and are hereby defined, as follows: (1981 Code)

BONDS: The word "bonds" means any bonds issued pursuant to the authority of this Article. (Ord. 1986-O-100, 11-3-86)

BOND ORDINANCE: A "bond ordinance" means one or more ordinances authorizing a specific issue or issues of bonds adopted by the Board of Trustees of the Village in accordance with the policies and procedures set forth in this Article.

1-2-2: AUTHORITY TO ISSUE GENERAL OBLIGATION BONDS: Section 6(a) of article VII of the 1970 Constitution of Illinois provides that "any municipality which has a population of more than 25,000 (is) a Home Rule Unit." The Village of Oak Park, with a current population in excess of twenty five thousand (25,000) is, therefore, a home rule unit and may, under the power granted by section 6(a) of article VII "exercise any power and perform any function pertaining to its government and affairs, including but not limited to, the power to . . . incur debt."

Section 6(d) of Article VII of the 1970 Constitution grants constitutional authority for the Village of Oak Park to incur debt payable from ad valorem property tax receipts maturing within forty (40) years from the time it is incurred.

Section 6(k) of article VII of the 1970 Constitution of Illinois grants authority for the Village of Oak Park to incur debt payable from ad valorem tax receipts without prior referendum approval.

1 _ 2 - 3 : PROCEDURES: It is in the best interests of the Village of Oak Park that procedures be established for incurring debt and issuing bonds payable from ad valorem property taxes. The Board of Trustees may, therefore, borrow money for lawful purposes and, in evidence of such borrowing, issue general obligation bonds payable from ad valorem taxes to be levied without limitation as to rate or amount against all taxable property situated within the Village. Such bonds may be issued without the submission of the question of their issuance to the electors of the Village. The procedures for the adoption of the ordinance authorizing the issuance of such bonds shall be in accordance with Article 5, Division 3, of the Illinois Municipal Code, and said procedures shall be substantially as hereinafter provided.

1 - 2 - 4 : PUBLIC PURPOSE OF BORROWING: The Board of Trustees shall adopt an ordinance (hereinafter designated as the "Bond Ordinance") describing the public purpose or purposes to be served by such borrowing. Said Bond Ordinance shall make a finding and determination that such borrowing of money is necessary and pertains to the government and affairs of the Village, is for a lawful public purpose or purposes, and is in the public interest, which finding and determination shall be deemed conclusive.

1-2-5: DETAILS OF BOND ORDINANCE; CONTRACT FOR SALE; INTEREST SAVINGS: The Bond Ordinance shall indicate the amount of money necessary to be borrowed, the amount of bonds to be issued in evidence thereof, shall fix the details of such bonds, including their date, number, denomination and maturity (which cannot exceed forty [40] years from the date of said bonds) and their maximum rate of interest. The bonds shall be sold in such manner as may be determined in the Bond Ordinance. If the bonds are authorized to bear interest at the maximum rate, they shall be sold at a price of not less than par and accrued interest. If the bonds are authorized to bear interest at a rate less than the maximum interest rate, they may be sold at a price of less than par, but in any event, at such a price that the interest cost to the Village of the money received by it from the proceeds of the sale of said bonds shall not exceed the maximum interest rate per annum, computed to the average maturity of all bonds sold as a single issue according to standard tables of bond values.

A contract for the sale of such bonds may be entered into prior to the adoption of the Bond Ordinance, or the Bond Ordinance may provide for the subsequent sale of the bonds therein authorized. In the event of such subsequent sale and (if the bonds bear interest at a rate or rates less than that authorized in such Bond Ordinance) prior to the delivery of such bonds, the taxes levied in such Bond Ordinance shall be abated by that amount representing the savings resulting from the sale of such bonds at a lower rate of interest than authorized in such Bond Ordinance.

1-2-6: EXECUTION OF BONDS; FORM: The Bond Ordinance shall authorize the execution of the bonds therein authorized on behalf of the Village by signature of the President and attested by the Village Clerk; shall determine whether such bonds to be issued shall be registered in the name of the owner as to principal only or whether the same shall be fully registered as to both principal and interest; shall indicate the place or places of payment of the principal and interest maturing on said bonds and shall set forth the form of bond. (1981 Code)

1-2-7: LEVY OF TAXES; ORDINANCE FILED; FUTURE LEVY ABATEMENT: The Bond Ordinance may make provision for the payment of such bonds, both principal thereof and interest thereon until maturity, by the levy of a direct annual tax upon all the taxable property within said Village sufficient for such purpose. A copy of such Bond Ordinance, as adopted, certified to by the Village Clerk, shall be filed in the office of the County Clerk of Cook County. Such Bond Ordinance, as so filed, shall constitute the authority for the County Clerk in and for each of the years for which taxes are levied in said Bond Ordinance, to extend such taxes for collection against all the taxable property situated within the Village of Oak Park. The taxes so levied in and by such Bond Ordinance shall be extended annually by the County Clerk, in accordance with law, without limitation as to rate or amount and such taxes shall be in addition to and in excess of any and all other taxes levied or authorized to be levied by the Board of Trustees. Such taxes so levied shall not be subject to repeal or abatement in any manner whatsoever (except as provided below) until such time as all the bonds authorized and issued under the terms of said Bond Ordinance shall have been paid in full, both principal thereof and interest thereon up to and including the date of maturity. However, the Board of Trustees, having funds available, may appropriate same and order their payment in trust to the paying agent for any maturities of bonds or interest thereon due in the future, in which event the taxes to be levied at such future time to pay such principal or interest may be abated by ordinance of the Board of Trustees and placed on file with the County Clerk. (1981 Code; amd. Ord. 1986-0-100, 11-3-86)

1-2-8: APPROPRIATION: The provisions of any bond ordinance shall constitute a repeatable annual appropriation of the amounts required as therein referred to and described, and, upon the delivery of the bonds therein authorized, the proceeds thereof shall be used solely and only for the purpose or purposes for which the bonds were authorized. Upon the adoption of any bond ordinance authorizing the issuance of bonds and providing for the levy of taxes therefor, the same shall be published by the Village Clerk as provided in the Bond Ordinance.

1 - 2 - 9 : ILLINOIS MUNICIPAL CODE SUPERSEDED: Pursuant to the authority granted by section 6 of article VII of the 1970 Constitution of Illinois, the procedures hereby established for the issuance of general obligation bonds, as herein provided for, shall be controlling and shall be complied with by the Board of Trustees in the borrowing of money through the issuance of general obligation bonds of the Village, notwithstanding anything to the contrary contained in the provisions of the Illinois Municipal Code of 1961, and all acts amendatory thereof and supplementary thereto and any other law or laws of the State of Illinois. (1981 Code)

1 - 2 - 1 0 : ISSUANCE OF NOTES AND OTHER INCURRENCE OF DEBT: The Board of Trustees may issue notes or otherwise incur debt by motion of the Board of Trustees duly adopted. (Ord. 1986-0-100, 11-3-86)

New Issue

Date of Sale: Monday, October 3, 2011
2011A Bonds: Between 10:15 and 10:30 A.M., C.D.T.
2011B Bonds: Between 10:45 and 11:00 A.M., C.D.T.
(Open Speer Auction)

Investment Ratings:
Moody's Investors Service ... Aa2 (No Outlook)
Standard & Poor's ... AA- (Stable Outlook)

Official Statement

Subject to compliance by the Village with certain covenants, in the opinion of Chapman and Cutler LLP, Bond Counsel, under present law, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes, and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations, but such interest is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. Interest on the Bonds is not exempt from present State of Illinois income taxes. See "TAX EXEMPTION" herein for a more complete discussion. The Bonds are "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. See "QUALIFIED TAX-EXEMPT OBLIGATIONS" herein.

VILLAGE OF OAK PARK

Cook County, Illinois

$4,900,000* General Obligation Corporate Purpose Bonds, Series 2011A

$5,095,000* General Obligation Corporate Purpose Project and Refunding Bonds, Series 2011B

Dated Date of Delivery **Book-Entry** **Bank Qualified** **Due Serially as Detailed Herein**

The $4,900,000* General Obligation Corporate Purpose Bonds, Series 2011A (the "2011A Bonds") and the $5,095,000* General Obligation Corporate Purpose Project and Refunding Bonds, Series 2011B (the "2011B Bonds", and together with the 2011A Bonds, the "Bonds") are being issued by the Village of Oak Park, Cook County, Illinois (the "Village"). Interest is payable semiannually on January 1 and July 1 of each year, commencing July 1, 2012. Interest is calculated based on a 360-day year of twelve 30-day months. The Bonds will be issued using a book-entry system. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The ownership of one fully registered Bond for each maturity will be registered in the name of Cede & Co., as nominee for DTC and no physical delivery of Bonds will be made to purchasers. The Bonds will mature on January 1 as detailed herein.

OPTIONAL REDEMPTION

The 2011A Bonds are not subject to optional redemption prior to maturity.

The 2011B Bonds due January 1, 2013-2021, inclusive, are non callable. The 2011B Bonds due January 1, 2022-2025, inclusive, are callable in whole or in part on any date on or after January 1, 2021, at a price of par and accrued interest. If less than all the 2011B Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the Village and within any maturity by lot. See **"OPTIONAL REDEMPTION"** herein.

PURPOSE, LEGALITY AND SECURITY

The 2011A Bond proceeds will be used to finance public capital infrastructure improvements within the Greater Downtown TIF District and to pay the costs of issuing the 2011A Bonds. See **"THE PROJECT – The 2011A Bonds"** herein.

The 2011B Bond proceeds will be used to finance public capital infrastructure improvements to the Village's Water System, to advance refund a portion of the Village's outstanding General Obligation Corporate Purpose Bonds, Series 2004B and to pay the costs of issuing the 2011B Bonds. See **"PLAN OF FINANCING – The 2011B Bonds"** herein.

In the opinion of Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel, the Bonds will constitute valid and legally binding obligations of the Village payable both as to principal and interest from ad valorem taxes levied against all taxable property therein without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

This Official Statement is dated September 28, 2011, and has been prepared under the authority of the Village. An electronic copy of this Official Statement is available from the www.speerfinancial.com web site under "Debt Auction Center/Official Statements Sales Calendars/Competitive". Additional copies may be obtained from Mr. Craig M. Lesner, Chief Financial Officer, Village of Oak Park, 123 Madison Avenue, Oak Park, Illinois 60302, or from the Independent Public Finance Consultants to the Village:

Established 1954

Speer Financial, Inc.

INDEPENDENT PUBLIC FINANCE CONSULTANTS

ONE NORTH LASALLE STREET, SUITE 4100 • CHICAGO, ILLINOIS 60602

Telephone: (312) 346-3700; Facsimile: (312) 346-8833

www.speerfinancial.com

*Subject to change.

For purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission, this document, as the same may be supplemented or corrected by the Village from time to time (collectively, the "Official Statement"), may be treated as an Official Statement with respect to the Bonds described herein that is deemed near final as of the date hereof (or the date of any such supplement or correction) by the Village.

The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts and interest rates of the Bonds, together with any other information required by law or deemed appropriate by the Village, shall constitute a "Final Official Statement" of the Village with respect to the Bonds, as that term is defined in Rule 15c2-12. Any such addendum shall, on and after the date thereof, be fully incorporated herein and made a part hereof by reference.

No dealer, broker, salesman or other person has been authorized by the Village to give any information or to make any representations with respect to the Bonds other than as contained in the Official Statement or the Final Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by the Village. Certain information contained in the Official Statement and the Final Official Statement may have been obtained from sources other than records of the Village and, while believed to be reliable, is not guaranteed as to completeness. THE INFORMATION AND EXPRESSIONS OF OPINION IN THE OFFICIAL STATEMENT AND THE FINAL OFFICIAL STATEMENT ARE SUBJECT TO CHANGE, AND NEITHER THE DELIVERY OF THE OFFICIAL STATEMENT OR THE FINAL OFFICIAL STATEMENT NOR ANY SALE MADE UNDER EITHER SUCH DOCUMENT SHALL CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE VILLAGE SINCE THE RESPECTIVE DATES THEREOF.

References herein to laws, rules, regulations, ordinances, resolutions, agreements, reports and other documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. Where full texts have not been included as appendices to the Official Statement or the Final Official Statement, they will be furnished on request. This Official Statement does not constitute an offer to sell, or solicitation of an offer to buy, any securities to any person in any jurisdiction where such offer or solicitation of such offer would be unlawful.

The tax advice contained in this Official Statement is not intended or written by the Village, its Bond Counsel, or any other tax practitioner to be used, and it cannot be used, by any taxpayer for the purpose of avoiding penalties that may be imposed on the taxpayer. The tax advice contained in this Official Statement was written to support the promotion or marketing of the Bonds. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

BOND ISSUE SUMMARY

This Bond Issue Summary is expressly qualified by the entire Official Statement, including the Official Notices of Sale and the Official Bid Forms, which are provided for the convenience of potential investors and which should be reviewed in their entirety by potential investors. The following descriptions apply equally to the 2011A Bonds and the 2011B Bonds. Other terms specific to each series are provided separately herein.

Issuer:	Village of Oak Park, Cook County, Illinois.
Dated Date:	Date of delivery.
Interest Due:	Each January 1 and July 1, commencing July 1, 2012.
Authorization:	Issued pursuant to the home rule powers of the Village under Section 6 of Article VII of the 1970 Constitution of the State of Illinois.
Security:	The Bonds are valid and legally binding obligations of the Village payable both as to principal and interest from ad valorem taxes levied against all taxable property therein without limitation as to rate or amount.
Credit Rating:	The Village's general obligation ratings are "Aa2" (No Outlook) and "AA-" (Stable Outlook), respectively, from Moody's Investors Service and Standard & Poor's Corporation.
Tax Exemption:	Chapman and Cutler LLP, Chicago, Illinois, will provide an opinion as to the tax exemption of the Bonds as discussed under **"TAX EXEMPTION"** in this Official Statement. Interest on the Bonds is not exempt from present State of Illinois income taxes.
Bank Qualification:	The Bonds are "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. See **"QUALIFIED TAX-EXEMPT OBLIGATIONS"** herein.
Bond Registrar/Paying Agent/ Escrow Agent:	Seaway Bank and Trust Company, Chicago, Illinois.
Verification Agent:	Grant Thornton LLP, Minneapolis, Minnesota.
Delivery:	The Bonds are expected to be delivered on or about October 24, 2011.
Book-Entry Form:	The Bonds will be registered in the name of Cede & Co. as nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository of the Bonds. See **APPENDIX B** herein.
Denomination:	$5,000 or integral multiples thereof.
Financial Advisor:	Speer Financial, Inc., Chicago, Illinois.

THE 2011A BONDS

Issue: $4,900,000* General Obligation Corporate Purpose Bonds, Series 2011A.

Principal Due: Serially each January 1, commencing January 1, 2013 through 2020, as detailed below.

Optional Redemption: The Bonds are **not** subject to optional redemption prior to maturity.

Purpose: The 2011A Bonds are being issued to finance public capital infrastructure improvements within the Greater Downtown TIF District and to pay the costs of issuing the 2011A Bonds. See **"THE PROJECT – The 2011A Bonds"** herein.

AMOUNTS*, MATURITIES, INTEREST RATES, PRICES OR YIELDS AND CUSIP NUMBERS

Principal Amount*	Due Jan. 1	Interest Rate	Yield	CUSIP	Principal Amount*	Due Jan. 1	Interest Rate	Yield	CUSIP
$550,000	2013	_____%	_____%	_____	$625,000	2017	_____%	_____%	_____
560,000	2014	_____%	_____%	_____	640,000	2018	_____%	_____%	_____
585,000	2015	_____%	_____%	_____	660,000	2019	_____%	_____%	_____
600,000	2016	_____%	_____%	_____	680,000	2020	_____%	_____%	_____

Any consecutive maturities may be aggregated into no more than four term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

THE 2011B BONDS

Issue: $5,095,000* General Obligation Corporate Purpose Project and Refunding Bonds, Series 2011B.

Principal Due: Serially each January 1, commencing January 1, 2013 through 2025, as detailed below.

Optional Redemption: The 2011B Bonds maturing on or after January 1, 2022, are callable at the option of the Village on any date on or after January 1, 2021, at a price of par plus accrued interest. See **"OPTIONAL REDEMPTION"** herein.

Purpose: The 2011B Bond proceeds will be used to finance public capital infrastructure improvements to the Village's Water System, to advance refund a portion of the Village's outstanding General Obligation Corporate Purpose Bonds, Series 2004B and to pay the costs of issuing the 2011B Bonds. See **"PLAN OF FINANCING – The 2011B Bonds"** herein.

AMOUNTS*, MATURITIES, INTEREST RATES, PRICES OR YIELDS AND CUSIP NUMBERS

Principal Amount*	Due Jan. 1	Interest Rate	Yield	CUSIP	Principal Amount*	Due Jan. 1	Interest Rate	Yield	CUSIP
$ [illegible]5,000	2013	_____%	_____%	_____	$ 35,000	2020	_____%	_____%	_____
30,000	2014	_____%	_____%	_____	635,000	2021	_____%	_____%	_____
30,000	2015	_____%	_____%	_____	1,460,000	2022	_____%	_____%	_____
30,000	2016	_____%	_____%	_____	1,040,000	2023	_____%	_____%	_____
35,000	2017	_____%	_____%	_____	950,000	2024	_____%	_____%	_____
35,000	2018	_____%	_____%	_____	845,000	2025	_____%	_____%	_____
35,000	2019	_____%	_____%	_____					

Any consecutive maturities may be aggregated into no more than five term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

*Subject to change.

VILLAGE OF OAK PARK
Cook County, Illinois

THE VILLAGE

The Village is located in Cook County, Illinois, approximately eight miles west of Downtown Chicago. Oak Park was incorporated as a Village in 1902 and currently covers an area of 4.6 square miles with no area for territorial expansion. It is primarily a residential community with commercial and some industrial activity. The 1980 U.S. Census showed the population of the Village to be 54,887. The 1990 Census reported population at 53,648, the 2000 Census reported population at 52,524 and the 2010 Census reported a population of 51,878. No significant increase in the population was expected because the Village is completely surrounded by incorporated municipalities.

An excellent transportation network links the Village with Chicago and surrounding areas. The Eisenhower Expressway (Interstate 290) has two interchanges in the Village, one at Austin and the other at Harlem. The Metra commuter rail system has a station in Downtown Oak Park. The Chicago Transit Authority (CTA) has two rail rapid transit lines with seven stations that serve the Village (four on the Green Line and three on the Blue Line.) Bus transit service and paratransit service is provided by the CTA and PACE (the suburban bus system).

The Village has been the home of several noted Americans: Ernest Hemingway, the Nobel and Pulitzer Prize winner for literature; Joseph Kerwin, an astronaut on the first Skylab team; Frank Lloyd Wright, the famous architect; Edgar Rice Burroughs, the creator of Tarzan; and Percy Julian, the chemist whose research led to the development of the birth control pill and cortisone.

Two modern hospitals are in the Village and have a total of 556 beds. Oak Park Hospital has 815 employees and 250 physicians on staff. West Suburban Hospital has more than 2,000 employees, making them the largest employer in the Village, and 290 physicians on staff.

Government

The Village, a home-rule community under the Illinois Constitution, is governed by a legislative body composed of a President and a six-member Board of Trustees, each of whom is elected at large for four-year terms. A Village referendum in 1952 created the post of Village Manager. The Manager is appointed by the President and Trustees and serves as the administrative head of the Village. The Manager is responsible for the appointment of staff members and supervision of the Village's 465 full-time employees. The police and fire departments are fully staffed and equipped. These departments respond to emergency services through an enhanced 911 communication system jointly operated by the Villages of Oak Park and River Forest. The police department has electronic data processing of records. The effectiveness of the fire department, which operates out of three stations with 71 firefighters, plus the excellent water distribution system, has enabled the Village to obtain a Class 2 fire insurance rating which is among the top one percent in the State. The Village currently has 11 recognized bargaining units comprising 75% of the workforce.

Services

The Village distributes filtered Lake Michigan water purchased from the City of Chicago. Sewage collection is handled through Village mains and goes through interceptors to the Metropolitan Water Reclamation District of Greater Chicago which treats the sewage. Utility services are provided by Commonwealth Edison Company, NICOR (Northern Gas Company), and SBC.

The Village has an ordinance prohibiting overnight on-street parking on most Village streets. This ordinance facilitates the pick-up of leaves in the fall and the removal of snow from the streets in wintertime. The Village provides weekly street cleaning of residential areas as well as daily cleaning in the commercial areas. The Public Works Department has both a reforestation program and a program of trimming and spraying the many trees which line the 108 miles of paved streets. In recognition of the Village's outstanding forestry program, the Village has received the national honor of being designated a "Tree City, USA."

The Village, the Park District of Oak Park (a separate municipal corporation) and the public schools work in concert to provide citizens of every age with leisure time activities. The Park District and the Village act together through an intergovernmental cooperation agreement for coordination of programs and use of facilities. The Park District has two outdoor Olympic size swimming pools, an enclosed ice skating rink and a variety of outdoor winter and summer facilities. Altogether there are 100 acres of parks and 16 school playgrounds. The Village also abuts one of Chicago's largest parks which includes a golf course on its 144 acres.

Education

School District Number 97 is coterminous with the Village. Its facilities include eight kindergarten to sixth grade schools and two junior high schools. Enrollment is approximately 5,400 during the current school year.

High School District Number 200 serves the Village and the adjacent Village of River Forest. Among the facilities at the high school are a 6,000 seat football stadium (financed solely by public subscription) and boys' fieldhouse and girls' gymnasium. The high school estimates that of recent graduating classes, approximately 80% go on to two and four-year colleges. Estimated enrollment for the school year is approximately 2,700. There are also ten private schools within the Village, including Fenwick High School, a nationally recognized secondary school with a recent enrollment of approximately 800. Nearby opportunities for higher education are provided by Triton College, a two-year public community college in River Grove, and by Concordia University and Dominican University, both located in nearby River Forest. Additional higher education facilities are available in the Chicago metropolitan area.

SOCIOECONOMIC INFORMATION

The following statistics principally pertain to the Village with additional comparisons with Cook County and the State of Illinois (the "State").

Employment

Following are lists of large employers located within the Village and in the surrounding area. Additional employment opportunities are available to Village residents throughout the Chicago metropolitan area.

Major Village Employers*(1)*

Name	Product/Service	Approximate Employment
West Suburban Medical Center	Medical Center	1,500
Rush Oak Park Hospital	Hospital	815
School District Number 97	Education	500
High School District Number 200	Education	420
Chase Bank	Banking Services	215
Shaker Recruitment Advertising & Communications	Advertising Agency	200
First Bank of Oak Park	Holding Company Headquarters	90
Pioneer Press, Inc.	Newspaper Publishing	70
Oak Park Arms Retirement Community	Retirement Community	60
Aria Group Architects, Inc.	Architectural Services	55
West Town Refrigeration Corporation	Heating, Cooling & Refrigeration	50
Community Bank of Oak Park River Forest	Commercial Bank	50
F.C. Pilgrim & Co.	Real Estate and Insurance Broker	45
Robinson Barbecue Sauce Co., Inc.	Barbecue Sauce and Barbecue Spices	40
Riverside Brookfield Landmark	Magazine and Newspaper Publishing	40

Note: (1) Source: 2012 Illinois Manufacturers Directory, 2011 Illinois Services Directory and a selective telephone survey

Major Area Employers*(1)*

Location	Name	Business/Product	Approximate Employment
Maywood	Loyola University Medical Center	Hospital	5,000
La Grange	Electro-Motive Diesel, Inc.	Locomotives, Engines and Oil Drilling Equipment	2,400
Melrose Park	Gottlieb Memorial Hospital	Hospital	1,400
La Grange	La Grange Memorial Hospital	Surgical and Medical Services	1,300
Melrose Park	Jewel Food Stores	Grocery Products	1,200
Melrose Park	Westlake Community Hospital	General Hospital	1,000
Melrose Park	Alberto-Culver USA, Inc.	Toiletries, Hair Preparations and Grocery Products	1,000
Franklin Park	Hill Mechanical Group	Plumbing, Piping & Refrigeration Contractors	900
Franklin Park	Canadian Pacific Railway	Railroad Yard and Repair	830
Melrose Park	Navistar, Inc.	Diesel Engines	800
Franklin Park	Nestle USA, Inc.	Candy and Confectionery	750
Franklin Park	Sloan Valve Co.	Freight Car Brake Equipment	750
La Grange	Grayhill, Inc.	Electronic Components	600
Franklin Park	Fresh Express Corp.	Vegetable Processing	555
Franklin Park	Bretford, Inc.	Office Furniture	500

Note: (1) Source: 2012 Illinois Manufacturers Directory, 2011 Illinois Services Directory and a selective telephone survey

The following tables show employment by industry and by occupation for the Village, Cook County and the State.

Employment By Industry*(1)*

Classification	The Village Number	The Village Percent	Cook County Number	Cook County Percent	State of Illinois Number	State of Illinois Percent
Agriculture, Forestry, Fishing, Hunting, and Mining	32	0.11%	4,029	0.16%	65,440	1.07%
Construction	569	1.96%	137,655	5.58%	570,049	6.19%
Manufacturing	1,806	6.22%	279,955	11.35%	806,495	13.23%
Wholesale Trade	329	1.13%	80,100	3.25%	217,344	3.57%
Retail Trade	2,128	7.33%	239,629	9.72%	662,525	10.87%
Transportation and Warehousing, and Utilities	1,185	4.08%	157,026	6.37%	350,754	5.68%
Information	1,004	3.46%	65,335	2.65%	145,036	2.38%
Finance, Insurance, Real Estate, Rental and Leasing	3,136	10.80%	225,278	9.10%	485,530	7.96%
Professional, Scientific, Management, Administrative, and Waste Management Services	5,459	18.74%	323,575	13.12%	651,595	10.69%
Educational, Health and Social Services	8,751	30.15%	516,515	20.96%	1,287,083	21.12%
Arts, Entertainment, Recreation, Accommodation and Food Services	2,045	7.04%	221,553	8.98%	515,781	8.46%
Other Services (except public administration)	1,223	4.21%	120,958	4.91%	292,634	4.80%
Public Administration	1,080	3.72%	93,674	3.80%	230,710	3.78%
Total	29,029	100.00%	2,465,255	100.00%	6,097,033	100.00%

Note: (1) Source: U. S. Bureau of the Census, 2005-2009 American Community Survey 5 year estimates.

Employment By Occupation*(1)*

Classification	The Village Number	The Village Percent	Cook County Number	Cook County Percent	State of Illinois Number	State of Illinois Percent
Management, Professional and Related Occupations	17,865	61.55%	897,310	36.38%	2,138,597	35.06%
Service Occupations	2,634	9.07%	417,735	16.94%	992,030	16.27%
Sales and Office Occupations	6,463	22.26%	642,130	26.04%	1,591,409	26.10%
Fishing, Farming and Forestry	35	0.12%	2,633	0.11%	19,064	0.31%
Construction, Extraction, and Maintenance	723	2.49%	173,900	7.05%	490,145	8.04%
Production, Transportation, and Material Moving	1,308	4.51%	332,566	13.48%	865,790	14.20%
Total	29,029	100.00%	2,466,255	100.00%	6,097,025	100.00%

Note: (1) Source: U.S. Bureau of the Census, 2005-2009 American Community Survey 5 year estimates

Unemployment Rates

As is shown in the following table, the Village has historically had a lower average annual unemployment rate than Cook County and the State.

Annual Average Unemployment Rates*(1)*

Calendar Year	The Village	Cook County	State of Illinois
2002	4.6%	7.2%	6.5%
2003	5.0%	7.5%	6.7%
2004	4.5%	6.6%	6.2%
2005	4.3%	6.5%	5.7%
2006	3.9%	4.7%	4.5%
2007	3.4%	5.1%	5.0%
2008	4.5%	6.5%	6.5%
2009	7.5%	10.3%	10.1%
2010	7.2%	10.5%	10.3%
2011(2)	7.6%	10.8%	9.7%

Notes: (1) Source: Illinois Department of Employment Security.
(2) Preliminary rates for the month of June 2010.

Building Permits

The building permit valuations in the Village (the cost of the land is not included in the totals) are shown in the following table. The level of permits reflects the construction character of the Village.

Value of Building Permits for Oak Park*(1)*
(Excludes the Value of Land)

Calendar Year	Permit Valuations
2001	$ 72,583,129
2002	36,584,048
2003	37,652,455
2004	138,735,664
2005	91,961,019
2006	38,524,263
2007	37,606,753
2008	61,975,019
2009	42,130,012

Note: (1) Source: the Village.

Housing

The U.S. Census Bureau, 2005-2009 American Community Survey 5-Year Estimates, reported that the median value of the Village's owner-occupied homes was $388,800, which compares with $267,200 for Cook County and $200,400 for the State. The value of specified owner-occupied units for the Village, Cook County and the State was as follows:

Specified Owner-Occupied Units*(1)*

	The Village		Cook County		State of Illinois	
Value	Number	Percent	Number	Percent	Number	Percent
Less than $50,000	44	0.31%	25,649	2.17%	218,988	6.65%
$50,000 to $99,999	123	0.87%	52,059	4.76%	467,082	14.19%
$100,000 to $149,999	641	4.55%	112,310	9.52%	465,161	14.13%
$150,000 to $199,999	1,243	8.83%	172,744	14.65%	492,173	14.95%
$200,000 to $299,999	2,572	18.27%	311,660	26.42%	701,719	21.31%
$300,000 to $499,999	5,366	38.12%	333,057	28.24%	640,555	19.46%
$500,000 to $999,999	3,771	26.79%	140,224	11.89%	253,572	7.70%
$1,000,000 or more	318	2.26%	31,047	2.63%	53,293	1.62%
Total	14,078	100.00%	1,179,389	100.00%	3,292,680	100.00%

Note: (1) Source: U.S. Bureau of the Census, 2005-2009 American Community Survey 5-year estimates.

Income

Per Capita Personal Income
For the Ten Highest Income Counties in the State*(1)*

Rank	County	2005-2009
1	Lake County	$37,870
2	DuPage County	37,592
3	McHenry County	31,756
4	Kendall County	29,670
5	Will County	29,207
6	Cook County	29,023
7	Kane County	28,880
8	Monroe County	28,745
9	Sangamon County	27,507
10	Grundy County	27,450

Note: (1) Source: U.S. Bureau of the Census, 2005-2009 American Community Survey.

According to the U.S. Census Bureau, 2005-2009 American Community Survey 5-Year Estimates, the Village had a median family income of $105,537. This compares to $64,973 for Cook County and $67,660 for the State. The following table represents the distribution of family incomes for the Village, Cook County and the State.

Family Income*(1)*

	The Village		Cook County		State of Illinois	
Income	Number	Percent	Number	Percent	Number	Percent
Under $10,000	259	1.98%	65,013	5.37%	135,989	4.27%
$10,000 to $14,999	150	1.16%	42,118	3.48%	89,724	2.80%
$15,000 to $24,999	431	3.31%	100,985	8.35%	225,392	7.15%
$25,000 to $34,999	628	4.81%	105,930	8.75%	265,441	8.39%
$35,000 to $49,999	880	6.76%	151,919	12.56%	400,463	12.76%
$50,000 to $74,999	2,113	16.22%	223,212	18.45%	631,535	20.12%
$75,000 to $99,999	1,708	13.13%	171,763	14.20%	490,901	15.64%
$100,000 to $149,999	3,421	25.12%	191,953	15.87%	525,905	16.76%
$150,000 to $199,999	1,771	13.60%	74,141	6.13%	190,507	6.07%
$200,000 or more	2,110	16.65%	82,509	6.82%	186,803	5.95%
Total	13,025	100.00%	1,209,964	100.00%	3,138,436	100.00%

Note: (1) Source: U.S. Bureau of the Census. 2005-2009 American Community Survey 5-year estimates.

According to the U.S. Census Bureau, 2005-2009 American Community Survey 5-Year Estimates, the Village had a median household income of $72,435. This compares to $53,909 for Cook County and $55,222 for the State. The following table represents the distribution of household incomes for the Village, Cook County and the State.

Household Income*(1)*

	The Village		Cook County		State of Illinois	
Income	Number	Percent	Number	Percent	Number	Percent
Under $10,000	1,045	4.67%	155,863	8.03%	334,415	7.04%
$10,000 to $14,999	591	2.64%	100,710	5.19%	233,950	4.93%
$15,000 to $24,999	1,702	7.61%	196,056	10.10%	477,411	10.05%
$25,000 to $34,999	1,433	6.40%	187,350	9.65%	455,190	9.58%
$35,000 to $49,999	2,880	12.88%	258,673	13.32%	643,541	13.55%
$50,000 to $74,999	3,713	16.60%	354,401	18.25%	905,607	19.07%
$75,000 to $99,999	2,629	11.75%	240,164	12.37%	624,148	13.14%
$100,000 to $149,999	4,061	18.16%	236,027	12.22%	625,633	13.17%
$150,000 to $199,999	2,037	9.11%	92,561	4.77%	219,760	4.63%
$200,000 or more	2,272	10.16%	100,754	5.19%	214,721	4.52%
Total	22,369	100.00%	1,941,417	100.00%	4,749,353	100.00%

Note: (1) Source: U.S. Bureau of the Census. 2005-2009 American Community Survey 5-year estimates.

Sales Tax History

The Village received sales taxes of $5,533,225 including the 1.00% home-rule municipal sales, in fiscal year 2011.

The table below shows the distribution of the Village's portion of the Retailer's Occupation, Service Occupation and Use Tax ("Sales Tax") collected by the State Department of Revenue from retailers within the Village.

Service Occupation and Use Tax*(1)*

State Fiscal Year Ending June 30	State Sales Tax Distributions(2)	Annual Percentage Change + (-)
2002	$3,127,097	(0.92%)(3)
2003	3,002,737	(3.98%)
2004	3,105,544	2.42%
2005	3,093,557	(0.39%)
2006	3,206,831	3.66%
2007	3,250,632	1.37%
2008	3,217,239	(1.03%)
2009	3,073,948	(4.45%)
2010	3,168,500	3.08%
2011	3,310,505	4.48%

Notes: (1) Source: Illinois Department of Revenue. This table does not include the 1.00% home-rule sales tax.
(2) Tax distributions are based on records of the Illinois Department of Revenue relating to the 1% municipal portion of the Retailers' Occupation, Service Occupation and Use Tax, collected on behalf of the Village, less a State administration fee. The municipal 1% includes tax receipts from the sale of food and drugs which are not taxed by the State.
(3) The 2002 percentage change is based on 2001 sales tax of $3,155,970

Retailers' Occupation, Service Occupation and Use Tax*(1)*

Fiscal Year Ending June 30	Municipal Tax	Municipal Home Rule Tax	Total State Sales Tax Distributions(2)
2002	$3,107,076	$2,010,519	$5,117,595
2003	3,002,737	1,952,033	4,954,770
2004	3,105,544	2,047,907	5,153,451
2005	3,093,554	2,014,352	5,107,906
2006	3,206,831	2,067,316	5,274,147
2007	3,250,632	2,113,147	5,363,779
2008	3,217,279	2,116,965	5,334,244
2009	3,073,948	1,959,438	5,033,386
2010	3,168,500	2,073,200	5,241,700
2011	3,310,505	2,222,720	5,533,225

Notes: (1) Source: Illinois Department of Revenue.
(2) Includes the 1.00% municipal home-rule sales tax.

Investment in Oak Park

The Village actively seeks new business firms and is involved in promoting residential construction and rehabilitation. Factors contributing to the success of these development programs include a cooperative municipal government, encouragement from the Oak Park Development Corporation and the public transportation system. The Oak Park Development Corporation defines itself as a "private, not-for-profit organization created to stimulate and expand economic development in the community and to provide liaison between potential developers and local officials."

The Village sold its $3,000,000 General Obligation Corporate Purpose Bonds, Series 1982, to fund low cost mortgages for acquisition, rehabilitation and redevelopment of multiple family dwellings, as well as to provide for related parking facilities. The $2,500,000 Series 1985 issue was for similar purposes. The $1,500,000 Series 1992A and $2,825,000 Series 1992B Bonds were sold to fund housing rehabilitation programs. Of the Series 1995A, 1995B and 1996 Bonds, $4,000,000 is being used to continue the housing rehabilitation program. The $3,000,000 Series 1996B Bonds were sold to finance improvements to the Holly Court Parking Project. The $3,500,000 Series 1998 Bonds were sold to finance various capital improvements throughout the Village. The $5,500,000 Series 1999 Bonds were sold to finance capital improvements to the Village's emergency telephone 911 system, to purchase a telephone system, to improve the Dole Learning Center and to construct major improvements to Austin Boulevard and Lake Street. The $6,000,000 Series 2000 Bonds were sold to finance the construction of a new library building and for additional improvements to the Dole Learning Center. The $10,000,000 Series 2001 Bonds were sold to finance the construction of a new library building. The $15,000,000 General Obligation Corporate Purpose Bonds, Series 2002 were sold to finance the completion of the library building project. The $4,500,000 General Obligation Corporate Purpose Bonds, Series 2003 were sold to finance the construction of a public parking structure. The $3,715,000 Taxable General Obligation Corporate Purpose Bonds, Series 2004A were sold to provide funds for a grant and loan for properties located near Barrie Park to be used for the purpose of environmental remediation and to refund a portion of the Village's outstanding Taxable General Obligation Corporate Purpose Bonds, Series 1996. The $11,500,000 General Obligation Corporate Purpose Bonds, Series 2004B were sold to finance improvements to the Villages Water System, to construct general capital public improvements within the Village and to pay the costs of initial planning for a new public works facility. The $5,195,000 General Obligation Corporate Purpose Bonds, Series 2005A were issued to finance improvements to Madison Street and to construct a portion of a new public works facility. The $8,804,536 General Obligation Corporate Purpose (Capital Appreciation) Bonds, Series 2005B were sold to finance the construction of a portion of the aforementioned new public works facility. The $5,000,000 General Obligation Corporate Purpose Bonds, Series 2006A were issued to finance public street and related streetscape improvements and a portion of a new public works facility. The $13,495,649 General Obligation Corporate Purpose (Capital Appreciation) Bonds, Series 2006B were sold to finance a portion of said new public works facility. The $2,700,000 General Obligation Corporate Purpose Bonds, Series 2007 were sold to finance public street and related streetscape improvements. The $7,300,000 General Obligation Corporate Purpose Refunding Bonds, Series 2007A were used to advance refund a portion of the Village's outstanding General Obligation Corporate Purpose Bonds, Series 2000, due November 1, 2009 through 2014, and General Obligation Corporate Purpose Bonds, Series 2001, due November 1, 2015 through 2020. The $40,330,000 General Obligation Refunding Bonds, Series 2010A were used to currently refund the November 1, 2010, maturity of and advance refunded the remainder of the Village's outstanding General Obligation Corporate Purpose Bonds, Series 2001, and currently refunded all of the Village's outstanding General Obligation Corporate Purpose Bonds, Series 2002. The $7,695,000 Taxable General Obligation Refunding Bonds, Series 2010B were used to prepay two taxable sales tax revenue notes that were issued to purchase land for redevelopment. The $13,315,000 General Obligation Refunding Bonds, Series 2010C were used to advance refund a portion of the Village's outstanding Parking Revenue Bonds, Series 2001, advance refunded a portion of the Village's outstanding Water Revenue Bonds, Series 2001, and currently refunded a portion of the Village's outstanding General Obligation Corporate Purpose Bonds, Series 2003.

Prior to 1995, the Village issued $8,900,000 of debt to finance improvements to its central business district which has been designated as a tax increment district. In 1995, the Village issued an additional $5,500,000 for the tax increment district. Tax increment revenues are currently sufficient to support the total obligation.

Housing

The Village is predominantly residential, and the principal construction since 1980 consists mainly of townhouses and multiple family homes. The Village has a history of planning its development and redevelopment. A strong housing code was adopted in 1958 and revised in 1981. The building code and related residential code require high standards in order to retain the value of the Village's many fine residential structures. The current zoning ordinance was adopted in 1973 and provided for the following approximate distribution of structures: 62.50% single family; 6.00% two family; 14.25% multiple family; 7.00% business; 4.50% commercial; 0.50% light industrial; and 5.25% parks. The commercial zoning code was reviewed in 2000 and 2001 and approved in 2002.

Zoning affecting apartment buildings includes: a reduction of the number of dwelling units permitted on a given size lot increasing the building set back requirements; and increasing the portions of each lot which must be kept open. In addition, at least one space of off-street parking for each dwelling unit must be provided. All apartment buildings must annually obtain a license which is issued only when the structure meets full compliance with all Village codes (such as Housing, Building, Fair Housing, etc.). The Village annually spends more than $1,265,000 for code enforcement and property maintenance activities. The licensing practice is designed to assist in maintaining a good housing inventory in the Village.

THE PROJECT - The 2011A Bonds

The 2011A Bond proceeds will be used to finance public capital infrastructure improvements within the Greater Downtown TIF District and to pay the costs of issuing the 2011A Bonds.

PLAN OF FINANCING – The 2011B Bonds

A portion of the Series 2011B Bond proceeds will be used to finance public capital infrastructure improvements to the Village's Water System. The remaining Series 2011B Bond proceeds will be used to fund an irrevocable escrow account (the "Escrow") to advance refund a portion of the Village's outstanding General Obligation Corporate Purpose Bonds, Series 2004B, as listed below (the "Refunded Bonds") and to pay the costs of issuing the Series 2011B Bonds.

The Refunded Bonds

General Obligation Corporate Purpose Bonds, Series 2004B

Maturities	Outstanding Amount	Refunded Amount*	Redemption Price(s)	Redemption Date(s)
11/01/2011	$ 520,000	$ 0	N/A	N/A
11/01/2012	515,000	0	N/A	N/A
11/01/2013	590,000	0	N/A	N/A
11/01/2014	500,000	0	N/A	N/A
11/01/2015	510,000	0	N/A	N/A
11/01/2016	625,000	0	N/A	N/A
11/01/2017	760,000	0	N/A	N/A
11/01/2018	775,000	0	N/A	N/A
11/01/2019	790,000	0	N/A	N/A
11/01/2020	800,000	440,000	100.00%	11/01/2012
11/01/2021	1,215,000	1,215,000	100.00%	11/01/2012
11/01/2022	800,000	385,000	100.00%	11/01/2012
11/01/2023	950,000	350,000	100.00%	11/01/2012
11/01/2024	955,000	955,000	100.00%	11/01/2012
Total	$10,305,000	$4,145,000		11/01/2012

*Subject to change.

A portion of the Series 2011B Bond proceeds will be used to purchase direct full faith and credit obligations of the United States of America (the "Government Securities"), the principal of which together with interest to be earned thereon will be sufficient (i) to pay when due the interest on the Refunded Bonds as stated above, and (ii) to pay principal of and call premium, if any, on the Refunded Bonds on their respective redemption dates. The remaining bond proceeds will be used to pay the costs of issuing the Bonds.

The Government Securities will be held in an escrow account created pursuant to an escrow agreement (the "Escrow Agreement") dated as of the date of delivery, between the Village and Seaway National Bank of Chicago, Chicago, Illinois, as Escrow Agent (the "Escrow Agent").

The mathematical calculations: (a) of the adequacy of the deposit made pursuant to the Escrow Agreement to provide for the payment of certain interest, principal and call premiums on the Refunded Bonds, and (b) supporting the opinion of Bond Counsel that the interest of the Bonds is excludable from gross income of the owners thereof for federal income tax purposes will be verified by Grant Thornton LLP, Minneapolis, Minnesota, Independent Certified Public Accountant, at the time of delivery of the Bonds. All moneys and Government Securities deposited for the payment of Refunded Bonds, including interest thereon, are required to be applied solely and irrevocably to the payment of the Refunded Bonds.

DEBT INFORMATION

After issuance of the Bonds and the refunding, the Village will have outstanding $87,795,185* principal amount of general obligation debt. The Village also has outstanding $150,000 principal amount of Water Revenue Bonds and $12,965,000 principal amount of Taxable Sales Tax Revenue Bonds.

General Obligation Debt Summary *(1)*

	Amount Outstanding	Source of Payment
Series 2004A	$ 2,450,000	Property Taxes
Series 2004B	5,150,000(2)	Property Taxes
Series 2004C	785,000	Property Taxes
Series 2005A	4,390,000	Property Taxes
Series 2005B	8,804,546	Property Taxes
Series 2006A	4,125,000	Property Taxes
Series 2006B	13,495,649	Property Taxes
Series 2007	2,000,000	Property Taxes
Series 2007A	6,865,000	Property Taxes
Series 2010A	6,710,000	Property Taxes
Series 2010B	5,170,000	Property Taxes
Series 2010C	12,315,000	Property Taxes
Series 2011A	4,500,000(3)	Property Taxes and TIF Revenues
Series 2011B	5,035,000(3)	Property Taxes
Total	$87,795,185(3)	

Notes: (1) Source: the Village.
(2) Less bonds proposed to be refunded.
(3) Subject to change.

*Subject to change.

General Obligation Bonded Debt(1)
(Principal Only)
(Page 1 of 2)

Calendar Year	Series 2004A	Series 2004B	Series 2004C	Series 2005A	Series 2005B	Series 2006A	Series 2006B	Series 2007	Series 2008A	Series 2010A
2011	$ 570,000	$ 510,000	$365,000	$ 300,000	$ 0	$ 175,000	$ 0	$ 100,000	$ 375,000	$ 0
2012	600,000	515,000	400,000	600,000	0	110,000	383,115	25,000	375,000	1,700,000
2013	550,000	590,000	0	600,000	0	115,000	354,440	50,000	575,000	1,765,000
2014	550,000	600,000	0	1,010,000	0	125,000	343,550	25,000	565,000	1,835,000
2015	0	610,000	0	70,000	609,432	130,000	327,680	100,000	600,000	1,910,000
2016	0	625,000	0	70,000	666,339	135,000	311,760	300,000	835,000	1,480,000
2017	0	760,000	0	20,000	664,039	210,000	293,960	400,000	805,000	0
2018	0	775,000	0	20,000	656,254	225,000	273,220	400,000	635,000	0
2019	0	790,000	0	70,000	742,207	240,000	257,545	300,000	935,000	0
2020	0	805,000	0	125,000	759,301	255,000	243,415	200,000	555,000	0
2021	0	1,215,000	0	130,000	457,307	600,000	230,550	500,000	0	0
2022	0	805,000	0	185,000	420,479	215,000	532,680	0	0	0
2023	0	850,000	0	400,000	574,735	230,000	537,563	0	0	0
2024	0	855,000	0	410,000	542,567	300,000	522,192	0	0	0
2025	0	0	0	445,000	695,536	315,000	707,500	0	0	0
2026	0	0	0	0	689,671	335,000	674,000	0	0	0
2027	0	0	0	0	640,058	0	653,794	0	0	0
2028	0	0	0	0	537,485	0	625,604	0	0	0
2029	0	0	0	0	50,452	0	1,325,030	0	0	0
2030	0	0	0	0	0	0	1,441,567	0	0	0
2031	0	0	0	0	0	0	1,371,292	0	0	0
2032	0	0	0	0	0	0	1,234,892	0	0	0
Total ..	$2,450,000	$10,305,000	$765,000	$4,530,000	$8,804,525	$7,115,000	$13,455,649	$2,500,000	$6,805,000	$8,710,000

Note: (1) Source: the Village

(Continued on following page)

General Obligation Bonded Debt*(1)*

(Principal Only)
(Page 2 of 2)

Calendar Year	Series 2010B	Series 2010C	Series 2011A(2)	Series 2011B(2)	Less: Bonds Proposed to be Refunded(2)	Total Outstanding Debt(2)	Less: Self-Supporting(2)	Net Property Tax Supported(2)	Cumulative Retirement(2) Amount	Cumulative Retirement(2) Percent
2011	$ 0	$ 175,000	$ 0	$ 0	$ 0	$ 2,790,000	$ 0	$ 2,790,000	$ 2,790,000	3.37%
2012	1,400,000	1,160,000	0	0	0	7,348,165	0	7,348,165	10,138,165	12.23%
2013	1,525,000	1,275,000	550,000	5,000	0	7,884,440	550,000	7,334,440	17,472,605	21.08%
2014	1,565,000	1,325,000	565,000	30,000	0	8,460,530	565,000	7,895,530	25,368,135	30.60%
2015	1,610,000	1,375,000	585,000	30,000	0	8,157,115	555,000	7,602,115	32,970,250	39.77%
2016	0	1,410,000	600,000	30,000	0	6,610,856	600,000	6,010,856	38,981,106	47.02%
2017	0	1,455,000	620,000	35,000	0	5,319,063	620,000	4,699,063	43,680,169	52.69%
2018	0	1,520,000	640,000	35,000	0	5,419,274	640,000	4,779,274	48,459,443	58.46%
2019	0	1,565,000	660,000	35,000	0	5,614,552	660,000	4,954,552	53,414,022	64.44%
2020	0	1,075,000	680,000	35,000	(425,000)	4,722,496	680,000	4,042,496	57,456,519	69.31%
2021	0	305,000	0	535,000	(1,215,000)	3,120,037	0	3,120,037	60,576,556	73.07%
2022	0	320,000	0	1,460,000	(585,000)	3,124,150	0	3,124,150	63,700,706	76.85%
2023	0	335,000	0	1,330,000	(555,000)	3,117,272	0	3,117,272	66,817,978	80.60%
2024	0	0	0	850,000	(655,000)	2,730,154	0	2,730,154	69,548,132	83.90%
2025	0	0	0	875,000	0	3,035,506	0	3,035,506	72,583,638	87.56%
2026	0	0	0	0	0	1,890,871	0	1,890,871	74,474,509	89.84%
2027	0	0	0	0	0	1,409,852	0	1,409,852	75,884,361	91.54%
2028	0	0	0	0	0	1,412,990	0	1,412,990	77,297,351	93.25%
2029	0	0	0	0	0	1,382,382	0	1,382,382	78,679,733	94.91%
2030	0	0	0	0	0	1,443,567	0	1,443,567	80,123,300	96.66%
2031	0	0	0	0	0	1,371,292	0	1,371,292	81,494,592	98.31%
2032	0	0	0	0	0	1,394,592	0	1,394,592	82,895,185	100.00%
Total	$6,270,000	$15,215,000	$4,900,000	$6,095,000	($4,145,000)	$87,795,185	$4,900,000	$82,895,185		

Notes: (1) Source: The Village.
(2) Subject to change.

Detailed Overlapping Bonded Debt(1)

(As of June 9, 2011)

	Outstanding Debt	Applicable to Village Percent(2)	Applicable to Village Amount(3)
Schools:			
School District No. 97	$ 30,575,000	100.00%	$30,575,000
Oak Park-River Forest HS District No. 200	13,874,816	74.18%	10,292,339
Triton Community College District No. 504	0	17.01%	0
Total Schools			$40,867,339
Other:			
Cook County	$3,499,615,000	1.04%	$36,385,996
Cook County Forest Preserve District	101,035,000	1.04%	1,050,124
Metropolitan Water Reclamation District	1,545,556,670	1.33%	20,623,992
Oak Park Park District	0	100.00%	0
Total Other			$58,080,112
Total Overlapping Debt			$98,947,451

Notes: (1) Source: Cook County Clerk.
(2) Overlapping debt percentages based on 2009 EAV, the most current available.
(3) Due to rounding, totals may not be exact sums.

Statement of Bonded Indebtedness(1)

(As of June 9, 2011)

	Amount Applicable	Ratio To Equalized Assessed	Ratio To Estimated Actual	Per Capita (2010 Census Pop. 51,878)
Village EAV of Taxable Property, 2010	$1,850,549,808	100.00%	33.33%	$ 35,670.11
Estimated Actual Value, 2010	$5,551,649,424	300.00%	100.00%	$107,015.34
Village Direct Bonded Debt(2)	$ 87,795,185	4.74%	1.58%	$ 1,692.34
Less: Self-Supporting Debt(2)	(4,900,000)	(0.26%)	(0.09%)	(94.45)
Total Direct Bonded Debt(2)	$ 82,895,185	4.48%	1.49%	$ 1,597.89
Overlapping Bonded Debt:				
Schools	$ 40,867,339	2.21%	0.74%	$ 787.76
All Others	58,080,112	3.14%	1.05%	1,119.55
Total Overlapping Bonded Debt	$ 98,947,451	5.35%	1.78%	$ 1,907.31
Total Net Direct and Overlapping Bonded Debt(2)	$ 181,842,636	9.83%	3.28%	$ 3,505.20

Notes: (1) Source: Cook County Clerk.
(2) Pursuant to the provisions of the 1970 Constitution of the State of Illinois, the Village is a home rule unit by virtue of its population and as such has no general obligation debt limit. In addition, the Village's home rule powers enable it to issue general obligation debt without a referendum. Includes the Bonds and excludes the bonds proposed to be refunded. Subject to change.

PROPERTY ASSESSMENT AND TAX INFORMATION

For the 2009 levy year, the Village's EAV was comprised of 86.53% residential, 2.35% industrial, 11.10% commercial and 0.02% railroad property valuations.

Equalized Assessed Valuation*(1)*

	Levy Years				
Property Class	2006	2007	2008(2)	2009	2010
Residential	$1,229,536,467	$1,310,732,421	$1,474,667,514	$1,583,395,483	Detail
Commercial	203,874,643	178,964,343	219,562,504	204,503,002	Currently
Industrial	28,320,767	47,958,005	46,059,503	43,315,061	Unavailable
Railroad	277,457	384,493	349,524	399,947	
Total	$1,461,989,323	$1,537,939,260	$1,740,601,473	$1,831,102,316	$1,850,549,303
Percentage Change +(-)	(0.30%)(3)	5.19%	13.18%	5.20%	0.20%

Notes: (1) Source: Cook County Clerk.
(2) Triennial reassessment year.
(3) Percentage change based on 2005 EAV of $1,461,425,300.

Representative Tax Rates*(1)*
(Per $100 of EAV)

	Levy Years				
	2006	2007	2008(2)	2009	2010
Village Rates:					
Corporate	$0.5657	$0.6717	$0.6213	$0.6334	$0.6531
Police Pension	0.1559	0.1557	0.1661	0.1645	0.2187
Fire Pension	0.1519	0.1517	0.1455	0.1638	0.1744
IMRF	0.0000	0.0000	0.0000	0.0000	0.0000
Purchase Agreement	0.0000	0.0000	0.0000	0.0000	0.0000
Bonds and Interest	0.1479	0.1497	0.1948	0.1529	0.1458
Total Village Rates	$1.1184	$1.1299	$1.1072	$1.1225	$1.1890
Oak Park Library	0.5210	0.5100	0.4560	0.4440	0.4510
Cook County	0.5000	0.4460	0.4150	0.3940	0.4230
Cook County Forest Preserve District	0.0570	0.0530	0.0510	0.0490	0.0510
Consolidated Elections	0.0000	0.0120	0.0000	0.0210	0.0000
Oak Park Township(3)	0.1540	0.1540	0.1450	0.1390	0.1430
Oak Park Mental Health District	0.0870	0.0840	0.0770	0.0740	0.0770
Suburban T.B. Sanitarium District	0.0050	0.0060	0.0000	0.0000	0.0000
Metropolitan Water Reclamation Dist.	0.2840	0.2630	0.2520	0.2610	0.2740
Des Plaines Mosquito Abatement Dist.	0.0120	0.0120	0.0120	0.0110	0.0110
Park District of Oak Park	0.4850	0.4770	0.4120	0.4240	0.4350
School District Number 97	3.1360	3.0590	2.8090	2.6560	3.0520
High School District Number 200	2.9050	2.8780	2.6170	2.4660	2.6250
Community College District Number 504	0.2400	0.2240	0.2120	0.2140	0.2250
Total Rates(4)	$9.4344	$9.2418	$8.5550	$8.2776	$8.8410

Notes: (1) Source: Cook County Clerk.
(2) Triennial reassessment year.
(3) Includes Road and Bridge and General Assistance.
(4) Representative tax rates for other government units are from Oak Park Township tax code 27001 which represents the largest portion of the Village's 2010 EAV, the most current available.

Village Tax Extensions and Collections*(1)*

Levy Year	Collection Year	Taxes Extended	Total Collections Amount(2)	Total Collections Percent
2003	2004	$13,723,290	$13,662,255	99.56%
2004	2005	14,835,433	14,820,511	99.92%
2005	2006	13,792,061	13,659,569	99.04%
2006	2007	14,137,437	13,973,710	98.84%
2007	2008	12,626,461	12,316,426	97.54%
2008	2009	13,817,646	13,632,504	98.66%
2009	2010	14,804,544	14,332,730	96.80%

Notes: (1) Source: Cook County Treasurer and the Village.
(2) Reflects all tax monies attributed to the specific tax year but distributed to the taxing body over a period of time. This is updated annually by the County Treasurer and therefore is subject to revision as the Treasurer makes allocations in the future. Excludes refunds and includes taxes collected but held in reserve.

Major Village Taxpayers*(1)*

Taxpayer Name	Business/Service	2009 EAV(2)
Maple AV MED and Bradley(3)	Medical	$12,332,305
Greenplan Property MGMT	Residential Management	12,250,529
Oak Park Residence Corp	Residential Management	8,593,634
Aimco TTA PS 25a	Residential Management	8,208,240
1129 Club	Real Estate	7,358,058
Fox Partners LP	Real Property	6,762,172
D. Tessler Oak Bldg	Real Property	5,961,558
SHOF CORP	Real Property	5,244,358
HCP AM Illinois LLC	Real Property	5,171,756
Row Brothers MGMT	Real Property	4,637,254
Total		$77,245,533
Ten Largest Taxpayers as a Percent of Village's 2009 EAV ($1,844,102,325)		4.19%

Notes: (1) Source: Cook County Clerk.
(2) Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked. The 2009 EAV is the most current available.
(3) Formerly Oak Park Hospital.

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

Real Property Assessment

The County Assessor (the "Assessor") is responsible for the assessment of all taxable real property within Cook County (the "County"), including that in the Village, except for certain railroad property and pollution control facilities, which are assessed directly by the Illinois Department of Revenue (the "Department of Revenue"). For triennial reassessment purposes, Cook County is divided into three districts: west and south suburbs (the "South Tri"), north and northwest suburbs (the "North Tri"), and the City of Chicago (the "City Tri"). The Village is located in the South Tri and was reassessed for the 2008 tax levy year.

Real property in the County is separated into classes for assessment purposes. After the County Assessor establishes the fair market value of a parcel of property, that value is multiplied by the appropriate classification percentage to arrive at the assessed valuation (the *"Assessed Valuation"*) for the parcel. Prior to the 2009 tax levy year, the classification percentages ranged from 16% for certain residential, commercial and industrial property to 36% and 38%, respectively, for other industrial and commercial property. On September 17, 2008, the Cook County Board of Commissioners approved changes to the property classification ordinance. The changes reduced the percentages used to calculate the assessed value of real property in the County for real estate tax purposes. These reductions take effect in the 2009 tax levy year. Such new classification percentages range from 10% for certain residential, commercial and industrial property to 25% for other industrial and commercial property.

Property is classified for assessment into six basic categories, each of which is assessed (beginning with the 2009 tax levy year) at various percentages of fair market value as follows: Class 1) unimproved real estate - 10%; Class 2) residential - 10%; Class 3) rental-residential - 16%, in tax year 2009, 13% in assessment year 2010, and 10% in assessment year 2011 and subsequent years; Class 4) not-for-profit - 25%; Class 5a) commercial - 25%; Class 5b) industrial - 25%. There are also seven additional categories. Newly constructed industrial properties or substantially rehabilitated sections of existing industrial properties within the County may qualify for a Class 6b assessment level, which assessment level is 10% for the first 10 years and for any subsequent 10-year renewal periods. However, if the incentive is not renewed, the 6b assessment level is 15% in year 11 and 20% in year 12, thereafter reverting to Class 5b. Real estate, which is to be used for industrial or commercial purposes where such real estate has undergone environmental testing and remediation, may be eligible for a Class C assessment level. The Class C assessment level for industrial properties is 10% for the first 10 years, 15% in year 11 and 20% in year 12, thereafter reverting to Class 5b. Class C commercial properties are assessed at 10% for the first 10 years, 15% in year 11 and 20% in year 12, thereafter reverting to Class 5a. Commercial properties that are newly constructed or substantially rehabilitated and are within an area determined to be an area in need of commercial development may be classified as Class 7a or 7b property, and will then be assessed at a level of 10% for the first 10 years, 15% in year 11 and 20% in year 12, thereafter reverting to Class 5a. Certain commercial and industrial properties located in zones determined to be in need of substantial revitalization or in an enterprise community could be eligible for Class 8 assessments. The Class 8 assessment level for industrial properties is 10% for the first 10 years and for any subsequent 10-year renewal periods. If the incentive is not renewed, the Class 8 assessment level for industrial properties is 15% in year 11 and 20% in year 12, thereafter reverting to Class 5b. The Class 8 assessment level for commercial properties is 10% for the first 10 years, 15% in year 11 and 20% in year 12, thereafter reverting to Class 5a. Substantially rehabilitated or new construction multi-family residential properties within certain target areas, empowerment or enterprise zones may be eligible for Class 9 categorization. The Class 9 assessment level is 10% for an initial 10-year period, renewable upon application for additional 10-year periods. When the Class 9 assessment level expires, the assessment level reverts to the applicable classification. Rental-residential (Class 3) properties subject to a Section 8 contract that has been renewed under the "Mark Up To Market" option may qualify for a Class S assessment level. The Class S assessment level is 10% for the term of the Section 8 contract renewal under the Mark Up To Market option, and for any additional terms of renewal of the Section 8 contract under the Mark Up To Market option. When the Class S assessment level expires, the assessment level reverts to Class 3. Substantially rehabilitated properties which are designated as Class 3, Class 4, Class 5a or Class 5b and which qualify as Landmark or Contributing buildings may qualify for a Class L assessment level. The Class L assessment level for Class 3, 4 or 5b properties is 10% for the first 10 years and for any subsequent 10-year renewal periods. If the incentive is not renewed, the Class L assessment level is 15% in year 11 and 20% in year 12, thereafter reverting to Class 3, 4 or 5b. Class L commercial properties are assessed at 10% for the first 10 years, 15% in year 11 and 20% in year 12, thereafter reverting to Class 5a.

The Assessor has established procedures enabling taxpayers to contest their proposed Assessed Valuations. Once the Assessor certifies its final Assessed Valuations, a taxpayer can seek review of its assessment by appealing to the Cook County Board of Review, which consists of three commissioners elected by the voters of the County. The Board of Review has the power to adjust the Assessed Valuations set by the Assessor.

Owners of both residential property having six or fewer units and owners of real estate other than residential property with six or fewer units are able to appeal decisions of the Board of Review to the Illinois Property Tax Appeal Board (the "PTAB"), a statewide administrative body. The PTAB has the power to determine the Assessed Valuation of real property based on equity and the weight of the evidence. Taxpayers may appeal the decision of PTAB to either the Circuit Court of Cook County or the Illinois Appellate Court under the Illinois Administrative Review Law.

As an alternative to seeking review of Assessed Valuations by PTAB, taxpayers who have first exhausted their remedies before the Board of Review may file an objection in the Circuit Court of Cook County similar to the previous judicial review procedure but with a different standard of proof than that previously required. In addition, in cases where the Assessor agrees that an assessment error has been made after tax bills have been issued, the Assessor can correct any factual error, and thus reduce the amount of taxes due, by issuing a Certificate of Error. Certificates of Error are not issued in cases where the only issue is the opinion of the valuation of the property.

Equalization

After the County Assessor has established the Assessed Valuation for each parcel for a given year, and following any revisions by the Board of Review or PTAB, the Illinois Department of Revenue is required by statute to review the Assessed Valuations. The Illinois Department of Revenue establishes an equalization factor (the "Equalization Factor"), commonly called the "multiplier," for each county to make all valuations uniform among the 102 counties in the State. Under State law, the aggregate of the assessments within each county is to be equalized at 33-1/3% of the estimated fair cash value of real property located within the county prior to any applicable exemptions. One multiplier is applied to all property in Cook County, regardless of its assessment category, except for some farmland property which is not subject to equalization.

Once the Equalization Factor is established, the Assessed Valuation, as revised by the Board of Review or PTAB, is multiplied by the Equalization Factor to determine the equalized assessed valuation (the "EAV") of that parcel. The EAV for each parcel is the final property valuation used for determination of tax liability. The aggregate EAV for all parcels in any taxing body's jurisdiction, plus the valuation of property assessed directly by the State, constitutes the total real estate tax base for the taxing body and is the figure used to calculate tax rates (the "Assessment Base"). The following table sets forth the Equalization Factor for Cook County for the last 10 tax levy years.

Tax Levy Year	Equalization Factor
2000	2.2235
2001	2.3098
2002	2.4689
2003	2.4598
2004	2.5757
2005	2.7320
2006	2.7076
2007	2.8439
2008	2.9786
2009	3.3701

Exemptions

Public Act 95-644, effective October 17, 2007, made changes to and added a number of property tax exemptions taken by residential property owners. These changes are discussed below.

An annual General Homestead Exemption provides that the EAV of certain property owned and used for residential purposes ("Residential Property") may be reduced by $5,000 for assessment years 2004 through assessment year 2007. Additionally, the reduction may be $5,500 for assessment year 2008, and $6,000 for assessment years 2009 and forward (the "General Homestead Exemption").

The Alternative General Homestead Exemption (the "Alternative General Homestead Exemption") caps EAV increases for homeowners (who also reside on the property as their principal place of residence) at 7% a year, up to a certain maximum each year as defined by the statute. Any amount of increase that exceeds the maximum exemption as defined is added to the 7% increase and is part of that property's taxable EAV. Homes that do not increase by at least 7% a year are entitled, in the alternative, to the General Homestead Exemption as discussed above.

The Base Year for purposes of calculation of the Alternative General Homestead Exemption is 2002 for properties located in the City Tri, 2003 for properties located in the North Tri and 2004 for properties located in the South Tri. The Base Homestead Value is the EAV of the homestead property minus the General Homestead Exemption for that year: $4,500 for years prior to 2004; $5,000 for 2004 through 2007; $5,500 for 2008 and $6,000 for the year 2009 and thereafter.

For properties in the City Tri, the Alternative General Homestead Exemption cannot exceed $33,000 for assessment year 2006 (except as noted below), $26,000 for assessment year 2007, $20,000 for assessment year 2008 and $6,000 thereafter. For properties in the North Tri, the Alternative General Homestead Exemption cannot exceed $20,000 for assessment year 2006, $33,000 for assessment year 2007, $26,000 for assessment year 2008, $20,000 for assessment year 2009 and $6,000 thereafter. For properties in the South Tri, the Alternative General Homestead Exemption cannot exceed $20,000 for assessment years 2006 and 2007, $33,000 for assessment year 2008, $26,000 for assessment year 2009, $20,000 for assessment year 2010 and $6,000 thereafter.

Furthermore, only in the City Tri and only for assessment year 2006, the maximum exemption amount may be increased to: (i) $40,000, provided that the EAV of the property for assessment year 2006 exceeds the EAV of that property for assessment year 2002 by an amount equal to or greater than 100%, or (ii) $35,000 provided that the EAV of the property for assessment year 2006 exceeds the EAV of that property for assessment year 2002 by an amount greater than 80% but not more than 100%.

Finally, the Long Time Occupant Homestead Exemption applies to those counties subject to the Alternative General Homestead Exemption, including Cook County. Beginning with assessment year 2007 and thereafter, the EAV of homestead property of a taxpayer who has owned the property for at least 10 years (or 5 years if purchased with certain government assistance) and who has a household income of $100,000 or less ("Qualified Homestead Property") may increase by no more than 10% per year. If the taxpayer's annual income is $75,000 or less, the EAV of the Qualified Homestead Property may increase by no more than 7% per year. There is no exemption limit for Qualified Homestead Properties. Individuals applying for this exemption must comply with the following guidelines: (i) continuously occupy their property for 10 years, as of January 1st of the assessment year, and occupy such property as their principal residence or, (ii) continuously occupy their property as their principal place of residence for 5 years, as of January 1st of the assessment year, provided that the property was purchased with certain government assistance.

In addition, the Homestead Improvement Exemption ("Homestead Improvement Exemption") applies to residential properties that have been improved and to properties that have been rebuilt in the two years following a catastrophic event. The exemption is limited to $45,000 through December 31, 2003, and $75,000 per year beginning January 1, 2004, and thereafter, to the extent the assessed value is attributable solely to such improvements or rebuilding.

Additional exemptions exist for senior citizens. The Senior Citizens Homestead Exemption ("Senior Citizens Homestead Exemption") operates annually to reduce the EAV on a senior citizen's home by $3,500 in all counties. In addition, for assessment year 2008 and thereafter, the maximum reduction is $4,000 for all counties. Furthermore, property that is first occupied as a residence after January 1 of any assessment year by a person who is eligible for the Senior Citizens Homestead Exemption must be granted a prorata exemption for the assessment year based on the number of days during the assessment year that the property is occupied as a residence by a person eligible for the exemption.

A Senior Citizens Assessment Freeze Homestead Exemption ("Senior Citizens Assessment Freeze Homestead Exemption") freezes property tax assessments for homeowners who are 65 and older, reside in their property as their principal place of residence and receive a household income not in excess of the maximum income limitation. The maximum income limitation is $50,000 for assessment years 2006 and 2007; for assessment years 2008 and after, the maximum income limitation is $55,000. In general, the exemption grants qualifying senior citizens an exemption based upon a "freeze" of their home's Assessed Valuation.

Another exemption, available to disabled veterans, may be applied annually to exempt up to $70,000 of the Assessed Valuation of property owned and used exclusively by such veterans or their spouses for residential purposes. However, individuals claiming exemption under the Disabled Persons' Homestead Exemption ("Disabled Persons' Homestead Exemption") or the hereinafter defined Disabled Veterans Standard Homestead Exemption cannot claim the aforementioned exemption.

Also, certain property is exempt from taxation on the basis of ownership and/or use, such as public parks, not-for-profit schools and public schools, churches, and not-for-profit hospitals and public hospitals.

Furthermore, beginning with assessment year 2007, the Disabled Persons' Homestead Exemption provides an annual homestead exemption in the amount of $2,000 for property that is owned and occupied by certain persons with a disability. However, individuals claiming exemption as a disabled veteran or claiming exemption under the Disabled Veterans Standard Homestead Exemption cannot claim the Disabled Persons' Homestead Exemption.

In addition, the Disabled Veterans Standard Homestead Exemption ("Disabled Veterans Standard Homestead Exemption") provides disabled veterans an annual homestead exemption starting with assessment year 2007 and thereafter. Specifically, (i) those veterans with a service-connected disability of 75% are granted an exemption of $5,000 and (ii) those veterans with a service connected disability of less than 75%, but at least 50%, are granted an exemption of $2,500. Furthermore, the veteran's surviving spouse is entitled to the benefit of the exemption, provided that the spouse has legal or beneficial title of the homestead, resides permanently on the homestead and does not remarry. Moreover, if the property is sold by the surviving spouse, then an exemption amount not to exceed the amount specified by the current property tax roll may be transferred to the spouse's new residence, provided that it is the spouse's primary residence and the spouse does not remarry. However, individuals claiming exemption as a disabled veteran or claiming an exemption under the Disabled Persons' Homestead Exemption cannot claim the aforementioned exemption.

Also, beginning with assessment year 2007, the Returning Veterans' Homestead Exemption ("Returning Veterans' Homestead Exemption") is available for property owned and occupied as the principal residence of a veteran in the assessment year the veteran returns from an armed conflict while on active duty in the United States armed forces. This provision grants a homestead exemption of $5,000, which is applicable in all counties. In order to apply for this exemption, the individual must pay real estate taxes on the property, own the property or have either a legal or an equitable interest in the property, subject to some limitations. Those individuals eligible for this exemption may claim the exemption in addition to other homestead exemptions, unless otherwise noted.

Tax Levy

As part of the annual budgetary process of governmental units (the "Units") with power to levy taxes in the County, proceedings are adopted by the designated body for each Unit each year in which it determines to levy real estate taxes. The administration and collection of real estate taxes is statutorily assigned to the County Clerk and the County Treasurer. After the Units file their annual tax levies, the County Clerk computes the annual tax rate for each Unit. The Cook County Clerk uses the prior year's EAV to compute the taxing district's maximum allowable levy. The maximum levy that can be raised for a Unit is the maximum tax rate for that Unit multiplied by the prior year EAV for all property currently in the district. The prior year's EAV includes the prior year's EAV plus the EAV of any new property, the current year value of any annexed property, and any recovered tax increment value, minus any disconnected property for the current year under the Property Tax Extension Limitation Law ("Limitation Law"). The tax rate for a Unit is computed by dividing the lesser of the maximum allowable levy or the actual levy by the current year's EAV.

Property Tax Extension Limitation Law

The Property Tax Extension Limitation Law (the "Limitation Law") limits the amount of the annual increase in property taxes to be extended for certain Illinois non-home rule units of government. In general, the Limitation Law restricts the amount of such increases to the lesser of 5% or the percentage increase in the Consumer Price Index during the calendar year preceding the levy year. Currently, the Limitation Law applies only to and is a limitation upon all non-home rule taxing bodies in Cook County, the five collar counties (DuPage, Kane, Lake, McHenry and Will) and several downstate counties.

Home rule units, including the Village, are exempt from the limitations contained in the Limitation Law. If the Limitation Law were to apply in the future to the Village, the limitations set forth therein will not apply to any taxes levied by the Village to pay the principal of and interest on the Bonds.

Extensions

The County Clerk then computes the total tax rate applicable to each parcel of real property by aggregating the tax rates of all of the Units having jurisdiction over the particular parcel. The County Clerk extends the tax by entering the tax (determined by multiplying the total tax rate by the EAV of that parcel for the current assessment year) in the books prepared for the County Collector (the "Warrant Books") along with the tax rates, the Assessed Valuation and the EAV. The Warrant Books are the County Collector's authority for the collection of taxes and are used by the County Collector as the basis for issuing tax bills to all property owners.

Collections

Property taxes are collected by the County Collector, who is also the County Treasurer, who remits to each Unit its share of the collections. Taxes levied in one year become payable during the following year in two installments, the first due on March 1 and the second on the later of August 1 or 30 days after the mailing of the tax bills. A payment due is deemed to be paid on time if the payment is postmarked on the due date. The first installment is equal to one-half of the prior year's tax bill; beginning in collection year 2010, this estimated amount was raised to 55% of the prior year's tax bill. However, if a Certificate of Error is approved by a court or certified on or before November 30 of the preceding year and before the estimated tax bills are prepared, then the first installment is instead equal to one-half of the corrected prior year's tax bill. The second installment is for the balance of the current year's tax bill, and is based on the then current tax year levy, assessed value and Equalization Factor, and reflects any changes from the prior year in those factors. The following table sets forth the second installment penalty date for the last 10 tax levy years in Cook County; the first installment penalty date has been March 1 for all such years.

Tax Levy Year	Second Installment Penalty Date
2000	November 2, 2001
2001	November 1, 2002
2002	October 1, 2003
2003	November 15, 2004
2004	November 2, 2005
2005	September 1, 2006
2006	December 3, 2007
2007	November 3, 2008
2008	December 1, 2009
2009	December 13, 2010

It is possible that the changes to the assessment appeals process described above will cause delays similar to those experienced in past years in preparation and mailing of the second installment in future years. The County may provide for tax bills to be payable in four installments instead of two. However, the County has not required payment of tax bills in four installments. During the periods of peak collections, tax receipts are forwarded to each Unit on a weekly basis. Upon receipt of taxes from the County Collector, the Village promptly credits the taxes received to the funds for which they were levied.

At the end of each collection year, the County Collector presents the Warrant Books to the Circuit Court and applies for a judgment for all unpaid taxes. The court orders resulting from the application for judgment provides for an Annual Tax Sale (the "Annual Tax Sale") of unpaid taxes shown on that year's Warrant Books. A public sale is held, at which time successful tax buyers pay the unpaid taxes plus penalties. In each such public sale, the collector can use any "automated means." Unpaid taxes accrue penalties at the rate of 1.5% per month from their due date until the date of sale. Taxpayers can redeem their property by paying the amount paid at the sale, plus a maximum of 12% for each six-month period after the sale. If no redemption is made within the applicable redemption period (ranging from six months to two and one-half years depending on the type and occupancy of the property) and the tax buyer files a petition in the Circuit Court, notifying the necessary parties in accordance with the applicable law, the tax buyer receives a deed to the property. In addition, there are miscellaneous statutory provisions for foreclosure of tax liens.

If there is no sale of the tax lien on a parcel of property at the Annual Tax Sale, the taxes are forfeited and the property becomes eligible to be purchased at any time thereafter at an amount equal to all delinquent taxes and interest accrued to the date of purchase. Redemption periods and procedures are the same as applicable to the Annual Tax Sale.

The Scavenger Sale (the "Scavenger Sale"), like the Annual Tax Sale, is a sale of unpaid taxes. The Scavenger Sale is held every two years on all property on which two or more years' taxes are delinquent. The sale price of the unpaid taxes is the amount bid at such sale, which may be less than the amount of delinquent taxes. Redemption periods vary from six months to two and a half years depending upon the type and occupancy of the property.

Truth in Taxation Law

Legislation known as the Truth in Taxation Law (the "Law") limits the aggregate amount of certain taxes which can be levied by, and extended for, a taxing district to 105% of the amount of taxes extended in the preceding year unless specified notice, hearing and certification requirements are met by the taxing body. The express purpose of the Law is to require published disclosure of, and hearing upon, an intention to adopt a levy in excess of the specified levels.

FINANCIAL INFORMATION

Investment Policy

The investment objectives of the Village of Oak Park are to maximize interest revenue while insuring acceptable levels of risk and maintaining sufficient internal controls to safeguard the investments and provide timely and accurate reports. These objectives are to be pursued under the constraints imposed by State statute, a preference for use of local institutions and the prudent investor rule:

"Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived."

No Consent or Updated Information Requested of the Auditor

The tables and excerpts (collectively, the "Excerpted Financial Information") contained in this "**FINANCIAL INFORMATION**" section and in **APPENDIX A** are from the audited financial statements of the Village, including the audited financial statements for the fiscal year ended December 31, 2009 (the "2009 Audit"). The 2009 Audit has been prepared by Sikich LLP, Certified Public Accountants & Advisors, Aurora, Illinois, (the "Auditor"), and approved by formal action of the Village Board. The Village has not requested the Auditor to update information contained in the Excerpted Financial Information; nor has the Village requested that the Auditor consent to the use of the Excerpted Financial Information in this Official Statement. Other than as expressly set forth in this Official Statement, the financial information contained in the Excerpted Financial Information has not been updated since the date of the 2009 Audit. The inclusion of the Excerpted Financial Information in this Official Statement in and of itself is not intended to demonstrate the fiscal condition of the Village since the date of the 2009 Audit. Questions or inquiries relating to financial information of the Village since the date of the 2009 Audit should be directed to the Village.

Financial Reports

The Village's financial statements are audited annually by certified public accountants. The Village's financial statements are completed on a modified accrual basis of accounting consistent with generally accepted accounting principles applicable to governmental entities. See **APPENDIX A** for more detail.

Summary Financial Information

The following tables are summaries and do not purport to be the complete audits, copies of which are available upon request. See **APPENDIX A** for excerpts of the Village's 2009 fiscal year audit.

Statement of Net Assets
Governmental Activities

	As of December 31				Unaudited
	2006	2007	2008	2009	2010
ASSETS:					
Cash and Investments	$ 20,396,419	$ 10,280,796	$ 4,058,572	$ 10,534,658	$ 4,237,347
Property Taxes, Net	19,605,506	19,127,761	18,594,787	20,186,246	23,272,465
Other Taxes	965,298	2,127,370	1,266,850	1,389,425	2,369,703
Accrued Interest	14,455	17,207	11,706	0	0
Accounts	714,637	866,312	577,619	430,428	497,195
Notes	6,737,309	6,724,560	6,580,465	6,495,857	6,467,347
Inventory	0	0	0	0	0
Due From Other Governments	6,457,454	4,008,506	5,322,761	3,537,722	4,912,295
Due To/From Other Funds	2,106,414	2,726,957	4,031,705	4,642,796	4,036,247
Due From Fiduciary Funds	121,915	21,254	1,290,997	1,222,595	1,436,509
Due From Component Unit	2,397,107	2,582,014	2,386,982	51,931	606,701
Deposits	100,000	100,003	100,000	100,009	100,000
Prepaid Items	0	5,227	0	0	0
Other Assets	71,902	0	0	0	0
Advances To Other Funds	9,196,510	10,577,601	4,495,996	4,372,111	3,972,111
Property Held For Resale	19,560,141	18,176,440	17,914,437	15,737,944	15,447,394
Deferred Charges	583,609	1,055,613	577,465	855,283	911,409
Net Pension Asset	115,222	746,036	909,907	1,051,926	975,391
Capital Assets, Not Being Depreciated	25,026,749	20,667,024	16,582,346	15,267,950	15,329,594
Capital Assets, Net of Accumulated Depreciation	67,951,680	98,397,902	106,605,518	106,027,129	104,085,575
Total Assets	$197,563,119	$201,398,566	$195,533,210	$193,314,479	$189,190,955
LIABILITIES:					
Accounts Payable	$ 4,516,061	$ 11,343,876	$ 6,970,575	$ 2,120,342	$ 1,903,904
Accrued Payroll	1,094,314	303,125	1,105,245	2,448,306	1,269,885
Accrued Interest Payable	385,484	320,343	201,653	227,475	193,580
Due To Fiduciary Funds	117,075	27,091	0	0	0
Other Payables	457,652	329,327	350,057	456,741	435,239
Unearned Revenues	18,033,445	17,760,040	18,243,405	3,549,025	20,440,552
Warrants Payable	0	0	0	0	2,500,000
Claims Payable	2,597,025	3,654,733	2,712,971	5,257,598	3,026,893
Net Pension Obligation	75,728	0	0	0	0
Due To Other Governments	4,960,959	4,659,408	5,596,217	5,196,549	4,085,904
Noncurrent Liabilities	72,550,463	75,755,747	75,503,417	77,156,389	70,737,425
Total Liabilities	$103,387,506	$114,940,737	$110,583,720	$110,395,108	$105,013,354
NET ASSETS:					
Invested In Capital Assets, Net	$ 30,397,707	$ 59,929,503	$ 62,145,605	$ 64,035,565	$ 63,771,543
Restricted	17,086,552	20,240,247	24,875,979	33,133,802	27,623,572
Unrestricted	38,093,434	(2,614,918)	(4,075,151)	(14,498,226)	(7,321,024)
Total Net Assets	$ 90,[illegible]	$ 86,454,832	$ 82,949,433	$ 82,715,561	$ 84,[illegible]

Statement of Activities
Governmental Activities

	As of December 31				Unaudited
	2006	2007	2008	2009	2010
Functions/Programs:					
Governmental Activities:					
General Government	$ (5,200,553)	$ (8,334,528)	$ (6,139,729)	$ (4,154,624)	$ (5,075,560)
Public Safety	(22,101,245)	(23,300,963)	(22,004,005)	(25,687,690)	(26,438,889)
Highways and Streets	(5,107,595)	(6,246,966)	(6,108,052)	(7,768,557)	(0,423,353)
Health	(2,270,939)	(874,795)	(772,507)	(851,675)	(851,375)
Economic and Community Development	(1,[illegible],420)	(6,562,141)	(10,424,644)	(7,547,524)	(12,011,409)
Interest	(2,844,902)	(5,757,125)	(3,320,346)	(3,622,002)	(3,680,[illegible])
Total Governmental Activities	$(40,274,969)	$(50,[illegible],561)	$(5[illegible],[illegible],917)	$(53,535,205)	$(57,382,002)
General Revenues:					
Taxes	$ 43,171,204	$ 47,673,752	$ 48,372,927	$ 50,500,292	$ 53,248,505
Investment Income	1,423,009	1,095,941	108,816	39,194	52,[illegible]
Contributions From Component Unit	0	0	0	0	0
Loss On Disposal Of Capital Assets	0	0	(80,881)	1,909,120	0
Transfers	(12,712,[illegible])	0	(1,154,385)	2,198,835	95,327
Miscellaneous	742,705	487,468	186,335	666,939	1,319,651
Total General Revenues and Transfers	$ 37,578,116	$ 49,240,161	$ 48,035,322	$ 54,557,740	$ 54,648,356
Change In Net Assets	$(10,696,753)	$ (956,400)	$ (3,192,590)	$ 921,537	566,354
Net Assets, Beginning	99,44[illegible],[illegible]86	90,190,553	86,454,832	82,943,453	82,719,361
Prior Period Adjustment	1,430,220	(2,750,321)	(317,909)	(1,151,685)	1,201,766
Net Assets, Ending	$ 90,[illegible],553	$ 86,454,832	$ 82,943,433	$ 82,719,361	$84,[illegible],481

General Fund
Balance Sheet

	Audited as of December 31				Unaudited
	2006	2007	2008	2009	2010
ASSETS:					
Cash and Investments	$ [illegible]	$ 99,594	$ 541,790	$ 2,[illegible],142	$ 0
Taxes Receivable	14,275,635	16,716,609	15,137,711	17,526,505	20,562,005
Accounts Receivable	1,164,743	531,055	455,[illegible]	438,895	456,409
Due From Other Governmental Units	2,[illegible],433	2,344,954	3,990,375	1,572,527	2,806,359
Notes Receivable	185,000	510,878	543,934	454,[illegible]	432,473
Prepaid Items	0	5,217	0	0	0
Advances to Other Funds	9,150,501	10,577,501	4,495,956	4,372,112	3,872,[illegible]
Due From Other Funds	9,072,566	12,966,447	9,[illegible],998	5,657,832	9,705,002
Due From Fiduciary Funds	121,853	21,254	1,200,957	1,220,985	1,459,[illegible]
Due From Component Unit	559,959	22,938	0	17,506	1,094
Inventories	0	0	0	0	0
Miscellaneous	0	0	0	0	0
Total Assets	$36,[illegible],131	$44,282,275	$36,[illegible]	$37,[illegible]	$38,407,[illegible]
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Accounts Payable	$ 1,477,[illegible]	$ 4,[illegible]	$ 4,637,057	$ 792,130	$ 657,045
Claims and Judgments Payable	0	0	0	0	0
Accrued Payroll	1,034,507	882,626	1,030,125	2,421,753	[illegible],195,425
Other/Intergovernmental Payables	427,652	325,587	309,067	456,241	418,759
Due to Other Funds	14,731,[illegible]2	15,401,[illegible]05	8,724,[illegible]	11,125,563	9,372,767
Due to Fiduciary Funds	0	27,093	0	0	22,403
Due to Component Unit/Governments	131,997	0	55,650	0	0
Advances to Other Funds	0	0	0	0	0
Other Liabilities	0	0	0	0	0
Deferred Revenue	14,275,633	15,074,696	15,[illegible],374	16,547,362	17,706,567
Fund Balances	6,217,427	8,285,667	5,579,581	5,659,756	[illegible],116,304
Total Liabilities and Fund Balances	$36,[illegible],131	$44,292,[illegible]	$35,559,506	$37,538,202	$38,[illegible]

General Fund
Revenues and Expenditures

	Audited Fiscal Year Ending December 31				Unaudited
	2006	2007	2008	2009	2010
REVENUES:					
Property Tax (Net)	$15,412,542	$15,099,459	$14,505,588	$15,736,752	$16,029,806
Sales Tax	3,923,465	3,961,21[illegible]	3,890,452	3,764,095	4,084,041
Utility Tax	5,034,527	5,064,021	4,870,139	4,292,136	4,369,555
State Income Tax	4,300,900	4,640,505	4,372,152	4,269,097	4,133,751
Other Taxes(1)	6,603,574	7,459,337	7,526,517	5,315,253	5,226,554
Licenses, Permits and Fees	1,959,264	2,741,479	2,276,017	1,854,550	2,021,057
Fines	2,050,378	3,525,395	3,084,062	3,175,025	2,737,864
Intergovernmental	2,012,531	2,278,959	294,977	247,174	120,26[illegible]
Charges for Services	1,365,210	1,422,557	1,256,[illegible]	1,496,358	1,357,736
Investment Income	70,377	138,286	16,667	21,163	13,303
Miscellaneous	2,229,939	930,308	148,510	303,416	221,980
Total Revenues	$43,970,952	$45,391,740	$43,022,077	$40,304,778	$42,804,5[illegible]4
EXPENDITURES:					
Public Safety	$23,475,444	$25,767,235	$24,628,715	$30,273,789	$26,858,453
General Government	5,206,323	9,075,456	7,835,546	5,372,656	6,451,792
Highways and Streets	7,735,032	7,526,097	7,752,001	6,065,609	5,953,529
Health	1,712,269	1,107,715	628,904	851,675	643,313
Economic & Community Development	3,535,547	3,536,817	3,567,113	3,715,454	2,749,106
Debt Service	1,500,000(2)	77,319	1,700,722	0	0
Total Expenditures	$47,266,615	$47,208,563	$46,723,331	$46,079,184	$42,656,094
Other Financing Sources (Uses):					
Sale of Capital Assets	$ 27,024	$ 467,266	$ (12,382)	$1,000,048	$ 0
Gain (Loss) on Sale of Property Held for Resale	0	0	0	(7,635)	13,344
Proceeds from Line of Credit	0	1,700,000	0	0	0
Transfers/Note Proceeds	1,805,923	1,332,308	1,428,170	4,352,475	1,755,053
Total Other Financing Sources (Uses)	$ 1,832,947	$ 3,499,577	$ 1,415,429	$ 5,345,799	$ 1,812,197
Net Change in Fund Balance	$(1,462,716)	$ 2,282,657	$(1,686,706)	$ (368,610)	$ 1,961,717
Fund Balance, Beginning of Year	$ 7,680,153	$ 6,217,437	$ 8,266,887	$ 6,579,981	$ 6,055,756
Prior Period Adjustment	0	(234,207)	0	(151,609)	1,094,891
Fund Balance, End of Year	$ 6,217,437	$ 8,266,887	$ 6,579,981	$ 6,055,756	$ 9,112,367

Notes: (1) Includes real estate transfer taxes, personal property replacement taxes and user fees and charges.

(2) A $1,500,000 payment was made on the new public works facility that was not included in the 2006 budget.

General Fund
Budget Financial Information

	Budget Twelve Months Ending 12/31/10	Budget Twelve Months Ending 12/31/11
REVENUES:		
Tax Revenues	$24,454,404	$25,267,154
Licenses and Permits	1,437,391	1,581,500
Intergovernmental Revenues	5,400,000	5,050,000
Charges for Services	2,325,585	2,569,000
Fines	3,263,087	5,305,000
Transfers	3,524,545	4,177,731
Total Revenues	$40,095,515	$42,750,395
EXPENDITURES:		
Public Safety	$20,952,601	$20,646,937
General Government	6,305,102	5,011,207
Highways and Streets	6,026,507	7,294,935
Health	769,495	1,908,701
Economic and Community Development	3,901,113	2,470,096
Transfers	974,799	2,461,304
Miscellaneous	758,367	740,000
Total Expenditures	$40,607,383	$42,666,853
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 225,532	$ 83,532

PENSION AND RETIREMENT OBLIGATIONS

See **APPENDIX A** herein for a discussion of the Village's employee retirement obligations.

REGISTRATION, TRANSFER AND EXCHANGE

See also **APPENDIX B** for information on registration, transfer and exchange of book-entry bonds. The Bonds will be initially issued as book-entry bonds.

The Village shall cause books (the "Bond Register") for the registration and for the transfer of the Bonds to be kept at the principal office maintained for the purpose by the Bond Registrar in Chicago, Illinois. The Village will authorize to be prepared, and the Bond Registrar shall keep custody of, multiple bond blanks executed by the Village for use in the transfer and exchange of Bonds.

Any Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in the respective Bond Ordinance. Upon surrender for transfer or exchange of any Bond at the principal office maintained for the purpose by the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by the registered owner or such owner's attorney duly authorized in writing, the Village shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the registered owner, transferee or transferees (as the case may be) a new fully registered Bond or Bonds of the same maturity and interest rate of authorized denominations, for a like aggregate principal amount.

The execution by the Village of any fully registered Bond shall constitute full and due authorization of such Bond, and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond, provided, however, the principal amount of outstanding Bonds of each maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such maturity less Bonds previously paid.

The Bond Registrar shall not be required to transfer or exchange any Bond following the close of business on the 15th day of the month next preceding any interest payment date on such Bond (known as the record date), nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen days next preceding mailing of a notice of redemption of any Bonds.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bonds shall be made only to or upon the order of the registered owner thereof or such owner's legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Bonds, but the Village or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a bond surrendered for redemption.

TAX EXEMPTION

Federal tax law contains a number of requirements and restrictions which apply to the Bonds, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The Village has covenanted to comply with all requirements that must be satisfied in order for the interest on the Bonds to be excludable from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Bonds to become includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

Subject to the Village's compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the Bonds is excludable from the gross income of the owners thereof for federal income tax purposes, and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations, but interest on the Bonds is taken into account, however, in computing an adjustment used in determining the federal alternative minimum tax for certain corporations.

In rendering its opinion, Bond Counsel will rely upon certifications of the Village with respect to certain material facts within the Village's knowledge and upon the mathematical computations of the yield on the 2011A Bonds and the yield on certain investments by Grant Thornton LLP, Minneapolis, Minnesota, Certified Public Accountants. Bond Counsel's opinion represents its legal judgment based upon its review of the law and the facts that it deems relevant to render such opinion and is not a guarantee of a result.

The Internal Revenue Code of 1986, as amended (the "Code"), includes provisions for an alternative minimum tax ("AMT") for corporations in addition to the corporate regular tax in certain cases. The AMT, if any, depends upon the corporation's alternative minimum taxable income ("AMTI"), which is the corporation's taxable income with certain adjustments. One of the adjustment items used in computing the AMTI of a corporation (with certain exceptions) is an amount equal to 75% of the excess of such corporation's "adjusted current earnings" over an amount equal to its AMTI (before such adjustment item and the alternative tax net operating loss deduction). "Adjusted current earnings" would generally include certain tax-exempt interest, including interest on the Bonds.

Ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of the Bonds should consult their tax advisors as to applicability of any such collateral consequences.

The issue price (the "Issue Price") for each maturity of the Bonds is the price at which a substantial amount of such maturity of the Bonds is first sold to the public. The Issue Price of a maturity of the Bonds may be different from the price set forth, or the price corresponding to the yield set forth, on the cover page hereof.

If the Issue Price of a maturity of the Bonds is less than the principal amount payable at maturity, the difference between the Issue Price of each such maturity, if any, of the Bonds (the "OID Bonds") and the principal amount payable at maturity is original issue discount.

For an investor who purchases an OID Bond in the initial public offering at the Issue Price for such maturity and who holds such OID Bond to its stated maturity, subject to the condition that the Village complies with the covenants discussed above, (a) the full amount of original issue discount with respect to such OID Bond constitutes interest which is excludable from the gross income of the owner thereof for federal income tax purposes; (b) such owner will not realize taxable capital gain or market discount upon payment of such OID Bond at its stated maturity; (c) such original issue discount is not included as an item of tax preference in computing the alternative minimum tax for individuals and corporations under the Code but is taken into account in computing an adjustment used in determining the alternative minimum tax for certain corporations under the Code, as described above; and (d) the accretion of original issue discount in each year may result in certain other collateral federal income tax consequences in each year even though a corresponding cash payment may not be received until a later year. Based upon the stated position of the Illinois Department of Revenue under Illinois income tax law, accreted original issue discount on such OID Bonds is subject to taxation as it accretes, even though there may not be a corresponding cash payment until a later year. Owners of OID Bonds should consult their own tax advisors with respect to the state and local tax consequences of original issue discount on such OID Bonds.

Owners of Bonds who dispose of Bonds prior to the stated maturity (whether by sale, redemption or otherwise), purchase Bonds in the initial public offering, but at a price different from the Issue Price or purchase Bonds subsequent to the initial public offering should consult their own tax advisors.

If a Bond is purchased at any time for a price that is less than the Bond's stated redemption price at maturity or, in the case of an OID Bond, its Issue Price plus accreted original issue discount (the "Revised Issue Price"), the purchaser will be treated as having purchased a Bond with market discount subject to the market discount rules of the Code (unless a statutory de minimis rule applies). Accrued market discount is treated as taxable ordinary income and is recognized when a Bond is disposed of (to the extent such accrued discount does not exceed gain realized) or, at the purchaser's election, as it accrues. Such treatment would apply to any purchaser who purchases an OID Bond for a price that is less than its Revised Issue Price. The applicability of the market discount rules may adversely affect the liquidity or secondary market price of such Bond. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the Bonds.

An investor may purchase a Bond at a price in excess of its stated principal amount. Such excess is characterized for federal income tax purposes as "bond premium" and must be amortized by an investor on a constant yield basis over the remaining term of the Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium relating to a tax-exempt bond. The amortized bond premium is treated as a reduction in the tax-exempt interest received. As bond premium is amortized, it reduces the investor's basis in the Bond. Investors who purchase a Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the Bond's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Bond.

There are or may be pending in the Congress of the United States legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to above or affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

The Internal Revenue Service (the "Service") has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the Bonds. If an audit is commenced, under current procedures the Service may treat the Village as a taxpayer and the Bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Bonds until the audit is concluded, regardless of the ultimate outcome.

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax-exempt obligations, including the Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any Bond owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any Bond owner who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns. The reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

Interest on the Bonds is not exempt from present State of Illinois income taxes. Ownership of the Bonds may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Bonds. Prospective purchasers of the Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

QUALIFIED TAX-EXEMPT OBLIGATIONS

Subject to the Village's compliance with certain covenants, in the opinion of Bond Counsel, the Bonds are "qualified tax-exempt obligations" under the small issuer exception provided under Section 265(b)(3) of the Code, which affords banks and certain other financial institutions more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code.

CONTINUING DISCLOSURE

The Village will enter into a Continuing Disclosure Undertaking (the "Undertaking") for the benefit of the beneficial owners of the Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board (the "MSRB") pursuant to the requirements of Section (b)(5) of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission (the "Commission") under the Securities Exchange Act of 1934. No person, other than the Village, has undertaken, or is otherwise expected, to provide continuing disclosure with respect to the Bonds. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and a summary of other terms of the Undertaking, including termination, amendment and remedies, are set forth below under **"THE UNDERTAKING."**

The Village has represented that it has not failed to comply in all material respects with each and every undertaking previously entered into by it pursuant to the Rule. A failure by the Village to comply with the Undertaking will not constitute a default under the Ordinance and beneficial owners of the Bonds are limited to the remedies described in the Undertaking. See **"THE UNDERTAKING - Consequences of Failure of the Village to Provide Information."** The Village must report any failure to comply with the Undertaking in accordance with the Rule. Any broker, dealer or municipal securities dealer must consider such report before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

Bond Counsel expresses no opinion as to whether the Undertaking complies with the requirements of Section (b)(5) of the Rule.

THE UNDERTAKING

The following is a brief summary of certain provisions of the Undertaking of the Village and does not purport to be complete. The statements made under this caption are subject to the detailed provisions of the Undertaking, a copy of which is available upon request from the Village.

Annual Financial Information Disclosure

The Village covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements, if any (as described below) to the MSRB in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information within 210 days after the last day of the Village's fiscal year (currently December 31). If Audited Financial Statements are not available when the Annual Financial Information is filed, the Village will file unaudited financial statements. The Village will submit Audited Financial Statements to the MSRB's Electronic Municipal Market Access ("EMMA") system within 30 days after availability to the Village. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports.

"Annual Financial Information" means:

1. The table under the heading of **"Retailers' Occupation, Service Occupation and Use Tax"** within this Official Statement;
2. All of the tables under the heading **"PROPERTY ASSESSMENT AND TAX INFORMATION"** within this Official Statement;
3. All of the tables under the heading **"DEBT INFORMATION"** within this Official Statement; and
4. All of the tables under the heading **"FINANCIAL INFORMATION"** within this Official Statement.

"Audited Financial Statements" means financial statements of the Village as audited annually by independent certified public accountants. Audited Financial Statements are expected to continue to be prepared according to Generally Accepted Accounting Principles as applicable to governmental units (i.e., as subject to the pronouncements of the Governmental Accounting Standards Board and subject to any express requirements of State law).

Reportable Events Disclosure

The Village covenants that it will disseminate in a timely manner (not in excess of ten business days after the occurrence of the Reportable Event) Reportable Events Disclosure to the MSRB in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports. The "Events" are:

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. Modifications to the rights of security holders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the Village*
13. The consummation of a merger, consolidation, or acquisition involving the Village or the sale of all or substantially all of the assets of the Village, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

Consequences of Failure of the Village to Provide Information

The Village shall give notice in a timely manner to the MSRB of any failure to provide disclosure of Annual Financial Information and Audited Financial Statements when the same are due under the Undertaking.

In the event of a failure of the Village to comply with any provision of the Undertaking, the beneficial owner of any Bond may seek mandamus or specific performance by court order, to cause the Village to comply with its obligations under the Undertaking. A default under the Undertaking shall not be deemed a default under the respective Bond Ordinance, and the sole remedy under the Undertaking in the event of any failure of the Village to comply with the Undertaking shall be an action to compel performance.

**This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Village in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Village, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Village.*

Amendment; Waiver

Notwithstanding any other provision of the Undertaking, the Village by resolution or ordinance authorizing such amendment or waiver, may amend the Undertaking, and any provision of the Undertaking may be waived, if:

(a) (i) The amendment or the waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including, without limitation, pursuant to a "no-action" letter issued by the Commission, a change in law, or a change in the identity, nature, or status of the Village, or type of business conducted; or

(ii) The Undertaking, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined by parties unaffiliated with the Village (such as Bond Counsel).

In the event that the Commission or the MSRB or other regulatory authority approves or requires Annual Financial Information or notices of a Reportable Event to be filed with a central post office, governmental agency or similar entity other than the MSRB or in lieu of the MSRB, the Village shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending the Undertaking.

Termination of Undertaking

The Undertaking shall be terminated if the Village shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the respective Bond Ordinance. The Village shall give notice to the MSRB in a timely manner if this paragraph is applicable.

Additional Information

Nothing in the Undertaking shall be deemed to prevent the Village from disseminating any other information, using the means of dissemination set forth in the Undertaking or any other means of communication, or including any other information in any Annual Financial Information or Audited Financial Statements or notice of occurrence of a Reportable Event, in addition to that which is required by the Undertaking. If the Village chooses to include any information from any document or notice of occurrence of a Reportable Event in addition to that which is specifically required by the Undertaking, the Village shall have no obligation under the Undertaking to update such information or include it in any future disclosure or notice of occurrence of a Reportable Event.

Dissemination of Information; Dissemination Agent

When filings are required to be made with the MSRB in accordance with the Undertaking, such filings are required to be made through its EMMA system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

The Village may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under the Undertaking, and may discharge any such Agent, with or without appointing a successor Dissemination Agent.

OPTIONAL REDEMPTION

The 2011A Bonds are not subject to optional redemption prior to maturity.

The 2011B Bonds due January 1, 2013-2021, inclusive, are non-callable. The 2011B Bonds due January 1, 2022-2025, inclusive, are callable in whole or in part on any date on or after January 1, 2021, at a price of par and accrued interest. If less than all the 2011B Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the Village and within any maturity by lot.

The Bond Registrar will give notice of redemption, identifying the 2011B Bonds (or portions thereof) to be redeemed, by mailing a copy of the redemption notice by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each 2011B Bond (or portion thereof) to be redeemed at the address shown on the registration books maintained by the Bond Registrar. Unless moneys sufficient to pay the redemption price of the 2011B Bonds to be redeemed are received by the Bond Registrar prior to the giving of such notice of redemption, such notice may, at the option of the Village, state that said redemption will be conditional upon the receipt of such moneys by the Bond Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice will be of no force and effect, the Village will not redeem such 2011B Bonds, and the Bond Registrar will give notice, in the same manner in which the notice of redemption has been given, that such moneys were not so received and that such 2011B Bonds will not be redeemed. Otherwise, prior to any redemption date, the Village will deposit with the Bond Registrar an amount of money sufficient to pay the redemption price of all the 2011B Bonds or portions of 2011B Bonds which are to be redeemed on the date.

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as described above and in the 2011B Bond Ordinance, the 2011B Bonds or portions of 2011B Bonds so to be redeemed will, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Village shall default in the payment of the redemption price) such 2011B Bonds or portions of 2011B Bonds shall cease to bear interest. Upon surrender of such 2011B Bonds for redemption in accordance with said notice, such 2011B Bonds will be paid by the Bond Registrar at the redemption price.

LITIGATION

There is no litigation of any nature now pending or threatened restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the Village taken with respect to the issuance or sale thereof.

CERTAIN LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois, as Bond Counsel (the "Bond Counsel"), who has been retained by, and acts as, Bond Counsel to the Village. Bond Counsel has not been retained or consulted on disclosure matters and has not undertaken to review or verify the accuracy, completeness or sufficiency of this Official Statement or other offering material relating to the Bonds and assumes no responsibility for the statements or information contained in or incorporated by reference in this Official Statement, except that in its capacity as Bond Counsel, Chapman and Cutler LLP has, at the request of the Village, reviewed only those portions of this Official Statement involving the description of the Bonds, the security for the Bonds (excluding forecasts, projections, estimates or any other financial or economic information in connection therewith), the description of the federal tax exemption of interest on the Bonds and the "bank-qualified" status of the Bonds, if any. This review was undertaken solely at the request and for the benefit of the Village and did not include any obligation to establish or confirm factual matters set forth herein.

OFFICIAL STATEMENT AUTHORIZATION

This Official Statement has been authorized for distribution to prospective purchasers of the Bonds. All statements, information, and statistics herein are believed to be correct but are not guaranteed by the consultants or by the Village, and all expressions of opinion, whether or not so stated, are intended only as such.

INVESTMENT RATINGS

The Village has supplied certain information and material concerning the Bonds and the Village to the rating services shown on the cover page, including certain information and materials which may not have been included in this Official Statement, as part of its application for investment ratings on the Bonds. Ratings reflect only the views of the rating agencies assigning such ratings and an explanation of the significance of such ratings may be obtained from such rating agencies. Generally, such rating services base their ratings on such information and material, and also on such investigations, studies and assumptions that it may undertake independently. There is no assurance that such ratings will continue for any given period of time or that it may not be lowered or withdrawn entirely by such rating services if, in their judgment, circumstances so warrant. Any such downward change in or withdrawal of such ratings may have an adverse effect on the secondary market price of the Bonds. An explanation of the significance of the investment ratings may be obtained from the rating agencies: Moody's Investors Service, 7 World Trade Center at 250 Greenwich Street, New York, New York 10007, telephone 212-553-1658. Standard & Poor's Corporation, 55 Water Street, New York, New York 10041, telephone 212-438-2000. The Village will provide appropriate periodic credit information to the rating service to maintain a rating on the Bonds.

The Village's general obligation ratings are "Aa2" (No Outlook) and "AA-" (Stable Outlook), respectively, from Moody's Investors Service and Standard & Poor's Corporation.

DEFEASANCE

The 2011B Bonds are subject to legal defeasance by the irrevocable deposit of full faith and credit obligations of the United States of America, or obligations the timely payment of which are guaranteed by the United States Treasury (collectively, the "Government Obligations") with a bank or trust company acting as escrow agent. Any such deposit must be of sufficient amount that the receipts from the Government Obligations plus any cash on deposit will be sufficient to pay debt service on the 2011B Bonds when due or as called for redemption.

UNDERWRITING

The 2011A Bonds were offered for sale by the Village at a public, competitive sale on October 3, 2011. The best bid submitted at the sale was submitted by ________________ (the "2011A Underwriter"). The Village awarded the contract for sale of the 2011A Bonds to the 2011A Underwriter at a price of $__________. The 2011A Underwriter has represented to the Village that the 2011A Bonds have been subsequently re-offered to the public initially at the yields or prices set forth in the addendum to this Official Statement.

The 2011B Bonds were offered for sale by the Village at a public, competitive sale on October 3, 2011. The best bid submitted at the sale was submitted by ________________ (the "2011B Underwriter"). The Village awarded the contract for sale of the 2011B Bonds to the 2011B Underwriter at a price of $__________. The 2011B Underwriter has represented to the Village that the 2011B Bonds have been subsequently re-offered to the public initially at the yields or prices set forth in the addendum to this Official Statement.

FINANCIAL ADVISOR

The Village has engaged Speer Financial, Inc. as financial advisor (the "Financial Advisor") in connection with the issuance and sale of the Bonds. The Financial Advisor will not participate in the underwriting of the Bonds. The financial information included in the Official Statement has been compiled by the Financial Advisor. Such information does not purport to be a review, audit or certified forecast of future events and may not conform with accounting principles applicable to compilations of financial information. The Financial Advisor is not a firm of certified public accountants and does not serve in that capacity or provide accounting services in connection with the Bonds. The Financial Advisor is not obligated to undertake any independent verification of or to assume any responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement, nor is the Financial Advisor obligated by the Village's continuing disclosure undertaking.

CERTIFICATION

We have examined this Official Statement dated September 28, 2011, for the $4,900,000* General Obligation Corporate Purpose Bonds, Series 2011A and the $5,095,000* General Obligation Corporate Purpose Project and Refunding Bonds, Series 2011B believe it to be true and correct and will provide to the purchasers of the Bonds at the time of delivery certificates confirming to the purchasers that to the best of our knowledge and belief information in the Official Statement was at the time of acceptance of the bid for the Bonds and, including any addenda thereto, was at the time of delivery of the Bonds true and correct in all material respects and does not include any untrue statement of a material fact, nor does it omit the statement of any material fact required to be stated therein, or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

/s/ **CRAIG M. LESNER**
Chief Financial Officer
VILLAGE OF OAK PARK
Cook County, Illinois

/s/ **DAVID G. POPE**
Village President
VILLAGE OF OAK PARK
Cook County, Illinois

*Subject to change.

APPENDIX A

VILLAGE OF OAK PARK
COOK COUNTY, ILLINOIS

EXCERPTS OF FISCAL YEAR 2009 AUDITED FINANCIAL STATEMENTS

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET ASSETS

December 31, 2009

	Primary Government Governmental Activities	Primary Government Business-Type Activities	Primary Government Total	Component Unit Oak Park Public Library
ASSETS				
Cash and investments	$ 10,354,655	$ 391,341	$ 10,755,995	$ 3,452,556
Cash held in paying agent	-	464,964	455,944	-
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	25,136,846	-	25,166,845	7,775,936
Other taxes	1,784,420	-	1,385,436	-
Accounts	435,426	2,924,391	3,355,[illegible]	-
Notes	6,455,551	-	6,455,551	-
Due from other governments	2,591,911	36,151	2,474,075	85,330
Due to/from other funds	4,643,752	(4,643,758)	-	-
Due from fiduciary funds	1,320,935	-	1,320,935	-
Due from component unit	51,521	-	51,911	-
Self-insurance deposit	100,000	-	100,020	-
Prepaid expenses	-	-	-	75,017
Advances to/from other funds	4,172,113	(4,172,113)	-	-
Property held for resale	15,753,344	-	15,753,344	-
Deferred charges	299,280	19,238	318,541	-
Net pension asset	1,551,925	-	1,551,936	-
Capital assets not being depreciated	15,267,990	14,502,791	29,771,745	355,200
Capital assets (net of accumulated depreciation)	105,625,123	78,896,078	184,521,531	19,695,592
Total assets	193,113,679	73,672,941	271,752,460	31,453,495
LIABILITIES				
Accounts payable	5,125,243	741,271	5,866,113	7,344
Accrued payroll	7,448,566	64,691	7,513,257	211,147
Accrued interest payable	155,412	276,007	431,429	152,195
Other payables	456,241	91,345	547,523	-
Claims payable	3,527,503	-	3,527,558	-
Due to primary government	-	-	-	51,521
Due to other governments	5,106,593	-	5,106,585	-
Unearned revenue	19,549,955	506,786	20,056,721	7,749,730
Noncurrent liabilities				
Due within one year	3,597,575	1,456,567	5,153,742	1,475,153
Due in more than one year	77,259,085	19,865,454	97,127,447	14,999,745
Total liabilities	110,256,113	22,705,546	133,162,659	28,017,095
NET ASSETS				
Invested in capital assets, net of related debt	64,775,584	62,265,843	126,941,327	8,955,441
Restricted for				
Public safety	149,374	-	149,374	-
Economic development	34,819,873	-	34,819,872	-
Debt service	7,703,756	750,463	8,464,219	-
Culture and recreation	-	-	-	3,415,345
Unrestricted	(14,454,256)	(12,263,770)	(28,329,996)	[illegible]
TOTAL NET ASSETS	$ 92,315,241	$ 53,865,455	$ 146,613,794	$ 15,011,187

See accompanying notes to financial statements.

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ILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2009

	Program Revenues		
Expenses	Charges for Services	Operating Grants	Capital Grants
$ 5,743,392	$ 2,517,864	$ 1,100	$ -
31,464,189	2,588,901	176,013	11,449
13,269,299	4,264,589	1,634,158	-
1,167,033	35,000	392,159	-
10,029,005	166,646	2,709,464	-
13,613,002	-	-	-
64,189,628	9,311,304	4,913,676	11,449
6,555,005	7,717,468	-	466,330
1,315,457	5,799,276	-	495,028
4,177,947	4,311,259	-	359,245
2,522,457	1,843,446	45,884	-
[illegible]	17,957,450	45,884	1,261,254
$ 81,195,573	$ 25,305,761	$ 4,959,560	$ 1,272,703
$ 7,716,726	$ 732,566	$ 45,423	$ -

	Net (Expense) Revenue and Change in Net Assets			
	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Oak Park Public Library
	$ (4,164,428)	$ -	$ (4,164,428)	$ -
	(28,687,840)	-	(28,687,840)	-
	(7,768,558)	-	(7,768,558)	-
	(861,874)	-	(861,874)	-
	(7,847,514)	-	(7,847,514)	-
	(13,613,002)	-	(13,613,002)	-
	(55,083,206)	-	(55,083,206)	-
	-	1,114,456	1,114,456	-
	-	4,977,950	4,977,950	-
	-	592,595	592,595	-
	-	756,952	756,952	
	-	3,909,630	3,909,630	-
	(55,083,206)	3,909,630	(51,173,576)	-
	-	-	-	(7,347,477)
General Revenues				
Taxes				
Property	30,053,317	-	30,053,317	7,883,174
Replacement	1,152,844	-	1,152,844	124,635
Income	4,249,097	-	4,249,097	-
Sales	3,764,015	-	3,764,015	-
Home rule sales	2,012,714	-	2,012,714	-
Telecommunication	359,719	-	359,719	-
Utility	4,535,495	-	4,535,495	-
Real estate transfer	1,522,396	-	1,522,396	-
Other	2,420,977	-	2,420,977	-
Investment income	49,356	4,050	53,406	24,076
Miscellaneous	566,955	12,495	579,450	61,254
Gain (loss) on disposal of capital assets	1,039,120	46,398	1,085,518	-
Transfers in (out)	7,158,395	(7,158,395)	-	-
Total	54,354,298	(7,137,870)	57,516,564	8,093,139
CHANGE IN NET ASSETS	931,557	1,649,711	2,581,268	745,662
NET ASSETS, JANUARY 1	83,949,417	74,729,724	157,679,157	6,292,538
Prior period adjustment	(1,151,609)	-	(1,151,609)	(159,259)
NET ASSETS, JANUARY 1, AS RESTATED	81,797,834	74,729,724	156,527,548	6,133,279
NET ASSETS, DECEMBER 31	$ 82,729,391	$ 76,899,435	$ 158,616,705	$ 7,061,789

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2005

	General	Special Tax Allocation	Community Development Loan	General Obligation Debt Service	Capital Building Improvements	Capital Improvements	Nonmajor Governmental Funds	Total
ASSETS								
Cash and investments	$ 2,076,142	$ 672,331	$ [illegible]	$ [illegible]	$ -	$ 776,330	$ [illegible]	$ [illegible]
Receivables (net, where applicable, of allowances for uncollectibles)								
Property taxes	17,297,474	-	-	2,437,018	-	-	451,[illegible]	20,186,945
Other taxes	571,[illegible]	155,082	-		-	599,407	116,341	1,335,526
Accounts	432,890	-	525	-	-	-	-	435,[illegible]
Notes	496,505	-	1,007,875	-	-	-	4,[illegible]	[illegible]
Due from other funds	9,457,809	6,659,687	-	3,557,956	-	-	2,401,917	22,177,454
Due from fiduciary funds	1,238,985	-	-	-	-	-	-	1,238,985
Due from component unit	17,276	-	-	34,675	-	-	-	51,951
Due from other governments	1,872,029	-	-	-	-	551,256	1,116,259	3,[illegible]
Advances to other funds	4,172,111	-	-	-	-	-	47,000	4,219,111
Property held for resale	-	11,148,098	-	-	-	-	5,048,335	16,[illegible]
TOTAL ASSETS	$ 37,698,002	$ 15,440,079	$ 1,683,[illegible]	$ 10,091,225	$ -	$ 1,520,149	$ 14,[illegible]	$ [illegible]

	General	Special Tax Allocation	Community Development Loan	General Obligation Debt Service	Capital Building Improvements	Capital Improvements	Nonmajor Governmental Funds	Total
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts payable	$ 702,192	$ 144,295	$ 26,315	$ -	$ 11,450	$ 535,852	$ 557,680	$ 2,075,147
Accrued payroll	2,424,413	-	-	-	-	11,326	7,652	2,443,404
Due to other funds	14,123,580	-	-	-	2,525,410	-	3,906,802	10,959,575
Due to other governments	-	-	1,656,570	-	-	-	3,541,979	5,198,549
Other payables	455,242	-	-	-	-	-	-	455,242
Advances from other funds	-	-	-	-	-	-	47,000	47,000
Deferred revenue	15,841,462	-	-	2,337,470	-	-	351,403	19,540,335
Total liabilities	31,598,736	144,295	1,682,885	2,397,471	2,540,908	547,190	8,418,517	[illegible]
FUND BALANCES (DEFICIT)								
Reserved for advances	4,172,111	-	-	-	-	-	47,000	4,219,111
Reserved for long-term receivables	496,535	-	-	-	-	-	2,098,377	2,594,912
Reserved for property held for resale	-	12,716,122	-	-	-	-	4,050,346	16,[illegible]
Reserved for public safety	-	-	-	-	-	-	649,374	649,374
Reserved for TIF projects	-	-	-	-	-	-	4,461,824	4,461,824
Reserved for economic development	-	2,557,682	-	-	-	1,052,619	-	3,610,[illegible]
Reserved for debt service	-	-	-	7,713,756	-	-	-	7,713,756
Unreserved (deficit)								
Designated, reported in								
Capital projects funds	-	-	-	-	-	-	795,456	795,456
Undesignated, reported in								
General fund	1,357,130	-	-	-	-	-	-	1,357,130
Special revenue funds	-	-	-	-	-	-	(1,653,089)	(1,653,089)
Capital projects funds	-	-	-	-	(2,540,908)	-	153,123	(2,387,785)
Permanent fund	-	-	-	-	-	-	(58,503)	(57,5[illegible])
Total fund balances (deficit)	6,099,266	15,273,921	-	7,713,756	(2,540,908)	1,052,619	10,340,831	38,[illegible]
TOTAL LIABILITIES AND FUND BALANCES	$ 37,698,002	$ 15,440,079	$ 1,683,[illegible]	$ 10,091,225	$ -	$ 1,520,149	$ 18,[illegible]	$ [illegible]

See accompanying notes to financial statements.

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VILLAGE OF OAK PARK, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET ASSETS

December 31, 2009

FUND BALANCES OF GOVERNMENTAL FUNDS	$ 33,672,159
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	121,295,079
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	(75,215,390)
Unamortized premium on bonds is shown as a liability on the statement of net assets	(275,244)
Unamortized loss on bond refunding is shown as a reduction of long-term liabilities on the statement of net assets	40,031
Compensated absences are not due and payable in the current period and, therefore, are not reported in governmental funds	(831,147)
Unamortized bond issuance costs are shown as an asset on the statement of net assets	879,262
Discount on bonds is shown as a liability on the statement of net assets	194,480
Accrued interest on long-term liabilities is shown as a liability on the statement of net assets	(217,418)
The net pension assets of the Police Pension Fund are included in the governmental activities in the statement of net assets	2,051,507
The net pension asset of the Firefighters' Pension Fund is included in the governmental activities in the statement of net assets	270,025
Net other postemployment benefits obligation is not due and payable in the current period and, therefore, are not reported in the governmental funds	(136,763)
The unrestricted net assets of the internal service fund are included in the governmental activities in the statement of net assets	(2,125,890)
NET ASSETS OF GOVERNMENTAL ACTIVITIES	$ 82,719,361

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended December 31, 2009

	General	Special Tax Allocation	Community Development Loan	General Obligation Debt Service	Capital Building Improvements	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES								
Property taxes	$ 15,726,463	$ 1,575,763	$ -	$ 3,150,954	$ -	$ -	$ 3,282,255	$ 23,851,357
Other taxes	17,464,611	-	-	-	-	3,374,271	-	20,833,382
Licenses, permits and fees	7,914,990	-	-	-	-	-	-	7,914,990
Intergovernmental	217,174	-	-	-	1,130	-	4,521,243	4,770,005
Charges for services	1,498,230	54,261	-	-	-	54,087	1,074,510	4,622,085
Fines and forfeits	3,179,020	-	-	-	-	-	-	3,179,023
Investment income	21,185	7,298	-	142	-	373	64,343	154,194
Miscellaneous	733,418	203,479	118	-	13,120	45,452	68,985	792,738
Total revenues	48,344,776	1,842,658	118	3,151,456	14,332	3,479,339	9,012,071	64,591,307
EXPENDITURES								
Current:								
General government	5,572,636	-	-	-	-	-	41,191	5,416,815
Public safety	31,771,787	-	-	-	-	-	1,368,086	33,441,873
Highways and streets	4,753,609	-	-	-	-	500,126	-	6,353,245
Health	351,474	-	-	-	-	-	253,028	1,240,304
Economic and community development	3,201,454	1,241,379	(7,220)	-	77,276	-	4,526,169	10,319,447
Capital outlay	-	1,221,306	9,790	-	151,321	2,481,577	394,243	4,308,479
Debt service:								
Principal retirement	-	390,000	-	2,425,500	-	-	917,166	3,726,756
Interest and fiscal charges	-	609,814	-	1,670,770	-	-	-	2,757,486
Total expenditures	46,879,181	4,216,297	2,255	4,096,150	119,997	2,970,965	8,196,777	65,552,577
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	[illegible]	4,590,457	(7,137)	(945,660)	(104,577)	498,267	815,294	(1,460,868)

	General	Special Tax Allocation	Community Development Loan	General Obligation Debt Service	Capital Building Improvements	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
OTHER FINANCING SOURCES (USES)								
Proceeds from line of credit	$ -	$ -	$ -	$ 3,911,158	$ -	$ -	$ -	$ 3,951,739
Transfers in	4,920,475	-	-	5,451,672	259,800	1,744,300	3,318,624	15,685,081
Transfers (out)	(248,000)	(5,658,422)	-	-	-	(2,283,943)	(1,752,834)	(9,963,189)
Proceeds from sale of capital assets	1,009,994	-	-	-	-	-	8,472	1,018,436
Gain (loss) on sale of property held for resale	(27,739)	-	-	-	-	-	(266,616)	(253,355)
Total other financing sources (uses)	5,345,798	(5,620,573)	-	9,362,832	753,000	(490,635)	(613,340)	6,967,554
NET CHANGE IN FUND BALANCES	(508,109)	470,683	(7,137)	3,404,298	154,423	(478,631)	201,951	5,505,686
FUND BALANCES (DEFICIT), JANUARY 1	6,978,981	(4,815,163)	7,257	2,789,960	(2,415,510)	1,642,472	18,719,880	33,612,100
Prior period adjustments	(133,603)	-	-	-	-	-	-	(151,409)
FUND BALANCES (DEFICIT), JANUARY 1, AS RESTATED	6,475,378	(4,816,658)	7,137	2,789,960	(2,481,935)	1,461,457	18,702,361	36,365,491
FUND BALANCES (DEFICIT), DECEMBER 31	$ 6,129,256	$ 13,726,129	$ -	$ 7,770,756	$ (2,846,512)	$ 1,003,016	$ 18,946,201	$ 53,672,179

See accompanying notes to financial statements.

LAGE OF OAK PARK, ILLINOIS

GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
AND CHANGES IN FUND BALANCES TO THE
CTIVITIES IN THE STATEMENT OF ACTIVITIES

the Year Ended December 31, 2009

	$	5,406,558
in the statement of		
expenditures; however, they are t of activities		7,597,434
e as other financing source in governmental ending in the statement of activities		(2,011,700)
capital appreciation bonds is reported as payable in the statement of activities		(1,283,692)
debt does not provide current financial revenue in the governmental funds		(11,618)
rent financial resources and, therefore,		452,019
debt does not provide current financial revenue in the governmental funds		16,780
g-term debt is reported as an ets but as a reduction of principal		5,051,326
pense on the statement of activities		74,447
rily not require the use of are not reported as expenditures		
		(5,485,210)
osts		(78,580)
		(13,383)
liability is an expense		(75,155)
pecific obligations are reported only in the		(31,309)
s of internal service funds in		(362,590)
MENTAL ACTIVITIES	$	921,597

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VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET ASSETS
PROPRIETARY FUNDS

December 31, 2009

	Business-Type Activities					Governmental Activities
	Water	Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
CURRENT ASSETS						
Cash and investments	$ -	$ -	$ 201,941	$ -	$ 201,941	$ 647,814
Receivables						
Accounts - billed	122,542	167,850	19,002	226,510	506,954	-
Accounts - unbilled	1,115,495	452,242	-	465,043	2,030,780	-
Due from other funds	-	920,635	-	425,474	1,346,109	447,135
Due from other governments	-	-	-	38,355	38,355	-
Self-insurance deposit	-	-	-	-	-	100,000
Restricted assets						
Cash held at paying agent	466,944	-	-	-	466,944	-
Total current assets	1,704,981	1,540,727	220,943	1,155,420	4,962,512	1,194,949
NONCURRENT ASSETS						
Deferred bond issuance costs	79,238	-	-	-	79,238	-
Capital assets not being depreciated	764,326	592,050	3,549,415	-	4,905,791	-
Capital assets being depreciated, at cost	34,356,936	35,646,011	47,439,803	-	117,442,750	-
Accumulated depreciation	(14,390,037)	(9,334,297)	(15,471,912)	-	(39,196,246)	-
Net noncurrent assets	20,810,457	27,081,764	35,517,356	-	85,820,547	-
Total assets	22,565,439	28,542,491	35,837,699	1,155,420	88,799,059	1,194,949

	Business-Type Activities					Governmental Activities
	Water	Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
CURRENT LIABILITIES						
Accounts payable	$ 229,081	$ 148,365	$ 150,978	$ 217,549	$ 747,671	$ 46,502
Accrued payroll	13,693	13,344	31,250	5,807	64,601	5,962
Accrued interest payable	159,613	-	64,594	-	224,207	-
Compensated absences payable	1,974	3,370	3,573	1,206	7,671	-
Bonds payable - current	558,096	-	670,000	-	1,228,096	-
Other payables	-	-	91,285	-	91,288	-
Claims payable	-	-	-	-	-	2,237,568
Due to other funds	3,960,120	-	2,028,847	-	5,988,967	22,206
Unearned revenue	-	-	500,919	5,869	506,788	-
Total current liabilities	4,922,574	161,783	3,645,257	230,525	8,959,049	2,310,238
LONG-TERM LIABILITIES						
Advances from other funds	-	-	4,172,111	-	4,172,111	-
Compensated absences payable	7,304	8,898	20,238	6,834	43,274	-
Net other postemployment benefit obligation	2,961	3,892	5,006	1,244	13,099	-
Bonds payable	10,001,853	-	9,810,050	-	19,811,854	-
Total long-term liabilities	10,012,318	12,790	14,007,355	8,078	24,040,535	-
Total liabilities	14,934,892	174,573	17,652,612	238,603	32,999,624	2,310,238
NET ASSETS						
Invested in capital assets, net of related debt	10,579,672	27,003,764	25,137,506	-	62,709,742	-
Restricted for debt service	950,463	-	-	-	950,463	-
Unrestricted	(3,190,513)	1,367,154	(6,952,229)	914,817	(7,860,771)	(2,115,289)
TOTAL NET ASSETS	$ 8,339,622	$ 28,368,918	$ 18,185,277	$ 914,817	$ 55,809,435	$ (2,115,289)

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS

For the Year Ended December 31, 2020

	Business-Type Activities					Governmental Activities
	Water	Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
OPERATING REVENUES						
Charges for services	$ 7,232,488	$ 2,755,216	$ 4,511,286	$ 2,840,486	$ 17,279,456	$ -
Contributions	-	-	-	-	-	9,305,123
Total operating revenues	7,232,488	2,755,216	4,511,286	2,840,486	17,279,456	9,305,123
OPERATING EXPENSES						
Costs of sales and service						
Personal services	447,391	374,100	954,844	135,257	1,892,104	-
Fringe benefits	164,645	128,179	328,232	16,840	637,896	-
Materials and supplies	144,775	40,087	17,153	404	205,321	-
Contractual services	332,216	16,035	931,278	2,357,340	3,641,479	-
Cost of water	2,996,065	-	-	-	2,996,065	-
Administration and maintenance						
Personal services	-	58,958	-	-	58,958	-
Fringe benefits	-	21,157	-	-	21,157	-
Materials and supplies	-	3,608	-	-	3,608	-
Contractual services	-	1,928	-	-	1,928	-
Insurance and claims	200,350	115,200	120,400	-	410,020	9,653,673
Administrative charge	751,200	275,300	-	-	1,026,500	-
Repairs and improvements	273,817	-	-	-	273,817	-
Total operating expenses excluding depreciation	5,093,031	1,093,696	2,351,976	2,372,457	11,873,346	9,653,673
OPERATING INCOME BEFORE DEPRECIATION	2,139,457	1,613,020	2,159,310	321,029	6,155,416	(348,550)
DEPRECIATION	973,015	445,271	1,293,010	-	2,735,353	-
OPERATING INCOME	1,166,442	1,150,345	826,210	321,029	3,467,272	(348,550)

	Business-Type Activities					Governmental Activities
	Water	Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
NONOPERATING REVENUES (EXPENSES)						
Interest expense	$ (584,064)	$ (595)	$ (496,903)	$ -	$ (1,093,561)	$ -
Investment income	-	-	4,030	-	4,030	1,459
Intergovernmental	-	-	-	43,384	43,384	-
Miscellaneous	20,876	-	(6,745)	-	12,451	2,518
Gain on disposal of capital assets	-	-	44,398	-	44,398	-
Total nonoperating revenues (expenses)	(563,188)	(595)	(455,220)	45,151	(946,760)	31,105
NET INCOME BEFORE CONTRIBUTIONS AND TRANSFERS	604,255	1,613,425	363,332	366,513	2,522,508	(317,620)
CONTRIBUTIONS	462,026	455,075	359,248	-	1,276,858	-
TRANSFERS						
Transfers in	-	-	1,206,678	25,000	1,231,678	-
Transfers (out)	(420,032)	(25,095)	(2,974,635)	-	(4,279,762)	-
Total transfers	(420,032)	(25,095)	(1,767,957)	25,300	(2,188,089)	-
CHANGE IN NET ASSETS	707,323	1,987,080	(1,035,376)	391,813	2,050,856	(341,072)
NET ASSETS (DEFICIT), JANUARY 1	7,690,770	26,374,178	19,310,473	523,506	53,899,915	(1,740,013)
NET ASSETS (DEFICIT), DECEMBER 31	$ 8,396,093	$ 28,361,318	$ 18,295,097	$ 915,319	$ 55,969,[illegible]	$ (2,119,285)

VILLAGE OF [illegible]

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended December 31, [illegible]

	Business-Type Activities					Governmental Activities
	Water	Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from customers and users	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]	$ -
Receipts from interfund services provided	-	-	-	-	-	[illegible]
Payments to suppliers	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Payments to employees	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Net cash from operating activities	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
[illegible]	[illegible]	-	[illegible]	-	[illegible]	[illegible]
[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]
Transfers in	-	-	[illegible]	-	[illegible]	-
Transfers (out)	[illegible]	-	[illegible]	-	[illegible]	-
[illegible]	-	-	-	[illegible]	[illegible]	-
Net cash from noncapital financing activities	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Purchase of capital assets	[illegible]	[illegible]	[illegible]	-	[illegible]	-
Proceeds from disposal of capital assets	-	-	[illegible]	-	[illegible]	-
Principal paid on bonds	[illegible]	[illegible]	[illegible]	-	[illegible]	
Interest paid on bonds	[illegible]	[illegible]	[illegible]	-	[illegible]	-
Net cash from capital and related financing activities	[illegible]	[illegible]	[illegible]	-	[illegible]	-
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest received	-	-	[illegible]	-	[illegible]	[illegible]
Net cash from investing activities	-	-	[illegible]	-	[illegible]	[illegible]
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-	[illegible]	[illegible]	-	[illegible]	[illegible]
CASH AND CASH EQUIVALENTS, JANUARY 1	-	[illegible]	[illegible]	-	[illegible]	[illegible]
CASH AND CASH EQUIVALENTS, DECEMBER 31	$ -	$ -	$ [illegible]	$ -	$ [illegible]	$ [illegible]

	Business-Type Activities					Governmental Activities
	Water	Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES						
Operating income (loss)	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]
Adjustments to reconcile operating income (loss) to net cash from operating activities						
Depreciation	[illegible]	[illegible]	[illegible]	-	[illegible]	-
(Increase) decrease in						
Accounts receivable	[illegible]	[illegible]	-	[illegible]	[illegible]	-
Due from other funds	-	[illegible]	-	-	[illegible]	-
Increase (decrease) in						
Accounts payable	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Accrued payroll	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Compensated absences payable	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-
Claims payable	-	-	-	-	-	[illegible]
Deferred revenue	-	-	[illegible]	-	[illegible]	-
Deposits payable	-	-	[illegible]	-	[illegible]	-
NET CASH FROM OPERATING ACTIVITIES	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]
CASH AND INVESTMENTS						
Cash and cash equivalents	$ -	$ -	$ [illegible]	$ -	$ [illegible]	$ [illegible]
[illegible]	[illegible]	-	-	-	[illegible]	-
Investments	-	-	-	-	-	[illegible]
TOTAL CASH AND INVESTMENTS	$ [illegible]	$ -	$ [illegible]	$ -	$ [illegible]	$ [illegible]

See accompanying notes to financial statements.

GE OF OAK PARK, ILLINOIS

NT OF FIDUCIARY NET ASSETS
ENSION TRUST FUNDS

December 31, 2009

s	$ 424,150
obligations	31,959,204
	12,563,891
	27,764,365
	358,274
	24,046,239
	326,580
	1,662,243
	23,828
	99,550,790
	219,045
	472
	219,517
	99,770,307
	57,406
	1,220,985
	1,278,391
OR	$ 98,491,916

nying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
PENSION TRUST FUNDS

For the Year Ended December 31, 2009

ADDITIONS	
Contributions	
Employer	$ 5,353,941
Participants	1,436,721
Total contributions	6,790,662
Investment income	
Net appreciation in fair value of investments	8,601,294
Interest earned	2,845,665
Less investment expenses	(283,796)
Net investment income	11,163,163
Total additions	17,953,825
DEDUCTIONS	
Administrative	89,916
Pension benefits and refunds	9,804,098
Total deductions	9,894,014
NET INCREASE	8,059,811
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	
January 1	90,149,120
Prior period adjustment	282,985
January 1, restated	90,432,105
December 31	$ 98,491,916

See accompanying notes to financial statements.

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements 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 (hereinafter referred to as generally accepted accounting principles (GAAP)), as applied to government units. 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

The Village is a municipal corporation governed by an elected Village President and a six-member board of trustees. As required by generally accepted accounting principles, these financial statements present the Village (the primary government) and its component units.

The Village's financial statements include two pension trust funds.

Police Pension Employees Retirement System

The Village's police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village President, one elected pension beneficiary and two elected police employees constitute the pension board. The Village and PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it possesses many of the characteristics of a legally separate government, the PPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the Village's police employees, and because of the fiduciary nature of such activities. The PPERS is reported as a pension trust fund.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

Firefighters' Pension Employees Retirement System

The Village's firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village President, one elected pension beneficiary and two elected fire employees constitute the pension board. The Village and FPERS participants are obligated to fund all FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it possesses many of the characteristics of a legally separate government, the FPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the Village's firefighters and because of the fiduciary nature of such activities. The FPERS is reported as a pension trust fund.

Discretely Presented Component Unit

Oak Park Public Library (the Library)

The Library has a separate Board which annually determines its budget and resulting tax levy. Upon approval of the Village, the levy is submitted to the County. All debt of the Library is secured by the full faith and credit of the Village, which is wholly liable for the debt. The Library, while servicing the general population of the Village, does not provide services entirely to the Village. Because the Library possesses the characteristics of a legally separate government and does not service the primary government, the Library is being reported as a discrete presentation. Separate financial statements are disclosed in the component unit portion of this report. The Library does not issue separate financial statements.

b. Fund Accounting

The Village uses funds to report on its financial position, changes in its financial position and cash flows. 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Funds are classified into the following categories: governmental, proprietary and fiduciary.

Governmental funds are used to account for substantially all of the Village's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of general capital assets (capital projects funds) and the servicing of general long-term debt (debt service funds) and funds that account for assets where both only the interest may be spent (permanent funds). The general fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the Village (internal service funds). Pursuant to GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds*, the Village has chosen to apply all GASB pronouncements as well as those FASB pronouncements issued on or before November 30, 1989 to account for enterprise funds.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the Village. When these assets are held under the terms of a formal trust agreement, a pension trust fund is used. The pension trust funds account for the assets of the Village's public safety employees' pension plans.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these financial statements. Interfund services provided and used are not eliminated on these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

IT ACCOUNTING POLICIES (Continued)

and Financial Statements (Continued)

es demonstrates the degree to which the direct expenses of a
or program are offset by program revenues. Direct expenses
identifiable with a specific function or segment. Program
ges to customers or applicants who purchase, use or directly
ces or privileges provided by a given function or segment
butions that are restricted to meeting the operational or
particular function or segment. Taxes and other items not
program revenues are reported instead as general revenues.

ents are provided for governmental funds, proprietary funds
though the latter are excluded from the government-wide
for individual governmental funds and major individual
ted as separate columns in the fund financial statements.

llowing major governmental funds:

is the Village's primary operating fund. It accounts for all
of the general government, except those required to be
other fund.

ncation Fund accounts for the receipts and disbursements of
ues and other financial resources related to the Downtown
District.

evelopment Loan Fund accounts for revenues and expenses
provide rehabilitation loans to not-for-profit housing
to qualified residents.

tion Debt Service Fund accounts for the resources for the
al and interest on the Village's general obligation debt.

g Improvements Fund is used to account for the revenues,
isbursement of operating transfers utilized for improvements
not funded by Enterprise Funds.

ements Fund accounts for the revenues and expenditures
provements specifically related to general governmental
as street repair and construction curb and gutter
lighting and tree replacements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

The Village reports the following major proprietary funds:

The Water Fund accounts for the provision of water services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, financing of debt service, maintenance, billing and collection.

The Sewer Fund accounts for the provision of sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, financing of debt service, maintenance, billing and collection.

The Parking Fund accounts for the administration and operation of parking areas within the Village as well as the development of new parking areas. All activities necessary to provide such services are accounted for in this fund including administration, operations, maintenance, financing of debt service and collection efforts.

Internal service funds account for operations that provide services to other departments or agencies of the Village, or to other governments, on a cost-reimbursement basis. The Village reports the Self-Insured Retention Fund and the Employee Health and Life Insurance Fund as internal service funds.

The Village reports the following fiduciary funds:

The Village reports Pension Trust Funds as fiduciary funds to account for the Police Pension Fund and Firefighters' Pension Fund.

d. Measurement Focus, Basis of Accounting and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Nonoperating revenues/expenses are incidental to the operations of these funds.

NT ACCOUNTING POLICIES (Continued)

sis of Accounting and Basis of Presentation (Continued)

ncial statements are reported using the current financial
focus and the modified accrual basis of accounting. Under
is of accounting, revenues are recognized when susceptible to
become measurable, available and earned). "Measurable"
transaction can be determined and "available" means
rent period or soon enough thereafter to be used to pay
period. The Village recognizes property taxes when they
and available in the year intended to finance. Expenditures
lated fund liability is incurred. Principal and interest on
re recorded as expenditures when due.

ble (within 60 days except sales, income and
which use 90 days) to accrual are property taxes, franchise
revenues and charges for services. Sales taxes owed to the
lf of the Village are also recognized as revenue. Fines and
susceptible to accrual because generally they are not
d in cash.

le-to-accrual concepts to intergovernmental revenues (i.e.,
the legal and contractual requirements of the numerous
ised as guidelines. Monies that are virtually unrestricted as
e, which are usually revocable only for failure to comply with
quirements, are reflected as revenues at the time of receipt or
le-accrual criteria are met.

red/unearned revenue on its financial statements.
ues arise when potential revenue does not meet the
d earned criteria for recognition in the current period.
ues also arise when resources are received by the
e legal claim to them as when grant monies are received
qualifying expenditures. In subsequent periods, when both
criteria are met, or when the government has a legal claim to
r for deferred/unearned revenue is removed from the financial
s recognized.

ment of cash flows, the Village's proprietary funds consider
ts with an original maturity of three months or less when
ivalents.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Investments

Investments are stated at fair value. Fair value is based on prices listed on national exchanges as of December 31, 2009 for debt and equity securities. Mutual funds, investment funds and insurance separate accounts are valued at contract value as of December 31, 2009.

g. Short-Term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the financial statements. Short-term interfund loans, if any, are classified as "interfund receivables/payables."

Advances between funds, if any, are offset by a fund balance reserve account in applicable governmental funds to indicate they are not available for appropriation and are not expendable available financial resources.

h. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses.

i. Restricted Assets

Certain deposits of the Water and Sewer Fund are recorded as restricted assets because their use is restricted by applicable bond covenants.

j. 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.

k. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, storm water), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than $10,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

IT ACCOUNTING POLICIES (Continued)

d)

tenance and repairs that do not add to the value of the asset
l lives are not capitalized. Improvements are capitalized and
aining useful lives of the related fixed assets, as applicable.

assets and improvements are capitalized as projects are
urred during the construction phase of capital assets of
s included as part of the capitalized value of the assets
lant and equipment is depreciated using the straight-line
g estimated useful lives:

	Years
nents	40
	10
ent	5
	4
	25-50
	40-50

cation and sick leave that is owed to retirees or terminated
an expenditure and a fund liability of the governmental fund
e financial statements. Vested or accumulated vacation and
funds at both levels and governmental activities at the
recorded as an expense and liability as the benefits accrue to

ovisions of GASB Statement No. 16, *Accounting for*
no liability is recorded for nonvesting accumulating rights to
. However, a liability is recognized for that portion of
benefits that it is estimated will be taken as "terminal leave"

able arbitrage as a reduction of revenue. Where applicable
arbitrage is reported in the fund in which the excess interest

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n. Long-Term Obligations

In the government-wide financial statements, and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund financial statements. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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.

o. *Fund Balances/Net Assets*

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Net Assets - Restricted - in the Water Fund represents amounts reserved for Water Revenue Bonds, series 1996 and 2001; the restriction on the bonds expires on January 1, 2012 and January 1, 2020, respectively. Designations of fund balance represent tentative management plans that are subject to change. In the government-wide financial statements, restricted net assets are legally restricted by outside parties for a specific purpose. None of the Village's restricted net assets are restricted as a result of enabling legislation adopted by the Village. Invested in capital assets, net of related debt is the book value of the capital assets less the outstanding principal balance of long-term debt issued to construct or acquire the capital assets.

p. Interfund Transactions

Interfund 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 transactions and reimbursements, are reported as transfers.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

q. Accounting Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

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 pension trust funds. Each funds portion of this pool is displayed on the financial statements as cash and investments.

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

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

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 following table presents the investments and maturities of the Village's debt securities as of December 31, 2009:

		Investment Maturities (In Years)			
Investment Type	Fair Value	Less than 1	1-5	6-10	Greater than 10
Illinois Funds	$ 6,066,292	$ 6,066,292	$ -	$ -	$ -
Illinois Metropolitan Investment Fund	181	181	-	-	-
TOTAL	$ 6,066,473	$ 6,066,473	$ -	$ -	$ -

In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio so that securities mature concurrent with cash needs. The investment policy limits the maximum maturity length of investments to five years from date of purchase, unless specific authority is given to exceed. Investments in reserve funds other funds may be purchased with maturities to match future projects or liability requirements. In addition, the policy requires the Village to structure the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.

2. DEPOSITS AND INVESTMENTS (Continued)

b. Village Investments (Continued)

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 funds are not subject to custodial credit risk.

At December 31, 2009, 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.

c. Police and Firefighters' Pension Funds' 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 Police and Firefighters' Pension Funds' deposits may not be returned to them. The Police and Firefighters' Pension Funds' investment policies do not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the pension funds' deposits with financial institutions.

VILLAGE OF OAK PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

d. Police Pension Fund Investments

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of December 31, 2009:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	$ 6,200,198	$ -	$ 2,212,595	$ 2,825,564	$ 1,162,039
U.S. agency obligations	25,758,906	1,288,532	5,067,137	3,206,985	16,151,845
Municipal bonds	358,279	-	358,274		-
Money market mutual funds	4,251,189	4,251,189	-	-	-
Illinois Funds	684,467	884,497	-		-
TOTAL	$ 35,456,154	$ 6,425,668	$ 7,638,006	$ 6,034,653	$ 17,253,887

In accordance with its investment policy, the Police Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a one-year period. The investment policy does not limit the maximum maturity length of investments in the Police Pension Fund.

The Police Pension Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by principally 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. The U.S. agency securities ratings range from AA2 to AAA, the money market funds are rated AAA, Municipal Bond ratings range from AA to AA3 and the Corporate Bonds are rated AAA. Illinois Funds is 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 Police Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Police Pension Fund'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 Police Pension Fund's agent separate from where the investment was purchased in the Village's name. Illinois Funds and the money market mutual funds and mutual funds are not subject to custodial credit risk.

At December 31, 2009, the Police Pension Fund had greater than 5% of its overall portfolio invested in U.S. Treasury obligations (9.87%), U.S. agency obligations (41.02%) and equity securities (43.59%). The investment policy does not include any limitations on individual investment types.

2. DEPOSITS AND INVESTMENTS (Continued)

c. Firefighters' Pension Fund Investments

The following table presents the investments and maturities of the Firefighters' Pension Fund's debt securities as of December 31, 2009:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less than 1	1-5	6-10	Greater than 10
Money market mutual funds	$ 21,794,050	$ 21,794,050	$ -	$ -	$ -
Illinois Funds	777,774	777,774	-	-	-
TOTAL	$ 22,571,824	$ 22,571,824	$ -	$ -	$ -

In accordance with its investment policy, the Firefighters' Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a one-year period. The investment policy does not limit the maximum maturity length of investments in the Firefighters' Pension Fund.

The Firefighters' Pension Fund 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 the municipal bonds and money market mutual funds. The money market mutual funds are rated AAA. Illinois Funds is 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 Firefighters' Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Firefighters' Pension Fund'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 Firefighters' Pension Fund's agent separate from where the investment was purchased in the Firefighters' Pension Fund's name. Illinois Funds and the money market mutual funds and mutual funds are not subject to custodial credit risk.

At December 31, 2009, the Firefighters' Pension Fund had greater than 5% of its overall portfolio invested in money market mutual funds (60.56%) and equity mutual funds (37.28%). The investment policy does not include any limitations on individual investment types.

3. RECEIVABLES

a. Property Taxes

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

b. Community Development Loans

The Village has several loan programs which provide loans to residents and certain housing development agencies for the rehabilitation of single-family and multi-family housing. Funding for the loans is from community development grants, the proceeds of general obligation bonds and the Equity Assurance Fund. The community development single-family loan program and single-family emergency loan program provide interest-bearing and 20-year deferred payment loans.

In addition, the Community Development Grant Fund financed short-term loans to certain housing development agencies. The housing bond multi-family loan program makes loans for 10 to 20-year terms. The equity assurance employee down payment loans are 12-year loans with payments deferred for the first three years and a balloon payment in the 12th year. Additionally, the Special Tax Allocation Fund provides retail rehabilitation loans.

The following is a summary of changes in notes receivable during the fiscal year:

Fund	Balances January 1	Increases	Repayments	Balances December 31
Equity Assurance Fund - notes bearing interest of 5.3% - 9.9%	$ 6,534	$ -	$ -	$ 6,534
Community Development Block Grant Fund - loans bearing interest of 0.0% - 5.0% due through 2025	3,492,460	156,521	56,030	3,645,171
Athletic club league noninterest-bearing loan due in annual installments of $46,500 through 2017	396,036	-	23,236	372,800

3. RECEIVABLES (Continued)

b. Community Development Loans (Continued)

Fund	Balances January 1	Issuances	Repayments	Balances December 31
Taxable Housing Fund - loans bearing interest of 6.0% - 7.5% due through 2023	$ 380,865	$ -	$ 75,477	$ 305,388
Capital Building Improvements Fund - Barrie Park non-interest-bearing loans due upon sale of property	1,035,840	-	7,994	1,027,846
Community Development Block Grant Fund - Oak Park Housing Authority noninterest-bearing loan due June 15, 2025	50,000	-	-	50,000
Volvo	517,880	-	100,037	417,843
Oak Park Residence Corp	750,000	-	-	750,000
Less allowance for losses on notes receivable	(140,550)	-	(25,319)	(98,931)
TOTAL NOTES RECEIVABLE	$ 6,588,465	$ 125,921	$ 341,455	$ 6,493,531

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2009 was as follows:

	Balances January 1, Restated	Increases	Decreases	Balances December 31
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	$ 2,339,312	$ -	$ -	$ 2,339,312
Land right of way	12,330,380	-	-	12,330,380
Construction in progress	922,654	332,186	656,582	598,258
Total capital assets not being depreciated	15,592,346	332,186	656,582	15,267,950
Capital assets being depreciated				
Buildings and improvements	44,396,840	66,409	-	44,463,249
Machinery and equipment	4,573,224	108,757	-	4,681,981
Vehicles	7,882,040	155,874	177,928	7,861,949
Infrastructure	111,769,936	2,531,817	-	114,301,753
Total capital assets being depreciated	169,122,046	2,906,850	177,928	171,850,968

4. CAPITAL ASSETS (Continued)

	Balances January 1, Restated	Increases	Decreases	Balances December 31
GOVERNMENTAL ACTIVITIES (Continued)				
Less accumulated depreciation for				
Buildings and improvements	$ 6,030,420	$ 1,162,999	$ -	$ 7,193,419
Machinery and equipment	3,868,140	287,617	-	4,155,757
Vehicles	6,874,572	706,149	177,928	7,402,593
Infrastructure	43,743,596	3,328,454	-	47,072,050
Total accumulated depreciation	60,516,728	5,485,219	177,928	65,823,819
Total capital assets being depreciated, net	108,605,318	(2,578,369)	-	106,027,129
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	$ 124,197,664	$ (2,246,183)	$ 656,582	$ 121,295,079
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	$ 3,638,193	$ -	$ -	$ 3,638,193
Construction in progress	3,939,782	1,140,803	3,814,987	1,265,598
Total capital assets not being depreciated	7,577,975	1,140,803	3,814,987	4,903,791
Capital assets being depreciated				
Land improvements	325,631	-	-	325,631
Buildings and improvements	837,490	-	-	837,490
Parking structures	43,608,332	538,149	-	44,146,481
Machinery and equipment	2,224,406	393,231	-	2,617,637
Vehicles	1,515,023	-	-	1,515,023
Public improvements	64,289,829	4,318,653	-	68,608,482
Total capital assets being depreciated	112,800,711	5,250,033	-	118,050,744
Less accumulated depreciation for				
Land improvements	313,532	-	-	313,532
Buildings and improvements	690,522	70,105	-	760,627
Parking structures	11,707,134	1,127,709	-	12,834,843
Machinery and equipment	1,700,495	146,514	-	1,847,009
Vehicles	1,230,819	122,157	-	1,352,976
Public improvements	20,822,196	1,264,763	-	22,086,959
Total accumulated depreciation	36,464,896	2,741,350	-	39,196,246
Total capital assets being depreciated, net	76,337,815	2,508,683	-	78,846,498
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	$ 83,915,790	$ 3,649,486	$ 3,814,987	$ 83,750,289

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rged to functions/programs of the governmental activities as

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	$ 270,559
	363,533
; depreciation of general	
	4,709,243
	7/45
	34,079
ENSE - GOVERNMENTAL ACTIVITIES	$ 5,485,219

ous risks of loss related to torts; theft of, damage to and d omissions; natural disasters and illnesses of employees (for nencial basis only). The Village has established a limited self-s' compensation and liability claims. The Village is self-for liability claims and for workers' compensation claims. ed for amounts in excess of the self-insured amounts. There on in coverage in any program from coverage in the prior ment amounts have not exceeded insurance coverage for the he Village's self-insurance activities are reported in the Self-ch is an internal service fund.

f-Insurance Retention Fund by the departments of the based upon historical cost estimates. Liabilities are reported has occurred and the amount of the loss can be reasonably are actuarially determined and include an amount for claims reported. The total claims liability as of December 31, 2009

rance from private insurance companies. Risks covered s. Premiums have been displayed as expenditures/ expenses ve been no significant reductions in insurance coverage. xceeded insurance coverage for the current or the three prior

5. RISK MANAGEMENT (Continued)

A reconciliation of claims liability for the current year and that of the preceding year follows:

	Workers' Compensation	General Liability	Totals
CLAIMS PAYABLE, DECEMBER 31, 2007	$ 1,391,344	$ 2,463,394	$ 3,854,738
Claims incurred - 2008	88,736	451,995	540,731
Claims payments - 2008	(553,543)	(1,111,955)	(1,652,498)
CLAIMS PAYABLE, DECEMBER 31, 2008	925,537	1,763,434	2,712,971
Claims incurred - 2009	844,009	902,228	1,746,237
Claims payments - 2009	(653,066)	(572,654)	(1,225,720)
CLAIMS PAYABLE, DECEMBER 31, 2009	$ 1,120,600	$ 2,116,968	$ 3,237,568

Claims and Judgments

The Village is obligated under a court settlement to pay bi-weekly payments of $1,340 through June 2013. Annual debt service requirements are $34,840 under the terms of the judgment.

The Village is also obligated under a judgment order dated December 8, 1987 to pay an annual pro rata salary to two separated police officers on the attainment of the individuals' 50th birthdays based on prevailing wages at the date of initial distribution. The Village has purchased annuities, valued at $121,156 at December 31, 2009 to fund this liability. The actuarial calculated liability of this obligation at December 31, 2009 was $515,936 and is included in claims payable.

6. LONG-TERM DEBT

a. Changes in Long-Term Liabilities

During the fiscal year, the following changes occurred in long-term liabilities:

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
GOVERNMENTAL ACTIVITIES					
Compensated absences*	$ 265,931	$ 481,147	$ 335,931	$ 611,147	$ 124,672
General obligation bonds	37,805,264	-	2,733,451	35,071,813	2,352,204
Capital appreciation bonds	25,273,111	1,288,492	-	26,561,603	-
Tax revenue notes	7,600,000	-	-	7,600,000	1,420,000
Line of credit	3,917,365	3,511,790	917,365	6,511,790	-
Premium on bonds	195,014	-	16,780	178,234	-
Discount on bonds	(105,520)	-	(11,443)	(94,080)	-
Loss on refunding	(43,294)	-	(12,293)	(31,001)	-
Net other postemployment benefit obligation	114,998	21,104	-	136,102	-
TOTAL GOVERNMENTAL ACTIVITIES	$ 75,903,417	$ 4,302,733	$ 4,296,736	$ 77,156,395	$ 3,897,876

ued)

abilities (Continued)

are primarily liquidated by the general fund.

Balances January 1	Additions	Reductions	Balances December 31	Current Portion
45,055	$ 51,145	$ 45,065	$ 51,145	$ 7,071
9,522,287	-	281,740	9,240,547	279,796
12,695,000	-	895,000	11,800,000	930,000
14,167	2,032	-	16,199	-
22,276,489	$ 53,177	$ 1,221,805	$ 21,104,891	$ 1,216,867

a line of credit agreement dated June 23, 2004, which up to $5,000,000. Interest on amounts outstanding accrues payable monthly. Amounts outstanding under the agreement ember 1, 2009. As of December 31, 2009, the line of credit

a line of credit agreement dated November 13, 2008, which up to $7,500,000. Interest on amounts outstanding accrues payable monthly. Amounts outstanding under the agreement November 1, 2009. Amounts drawn under the line of credit totaled $6,911,790.

l obligation bonds to provide funds for the acquisition and pital facilities. General obligation bonds have been issued for and proprietary activities. These bonds, therefore, are ry funds if they are expected to be repaid from proprietary neral obligation bonds have been issued to refund general

6. LONG-TERM DEBT (Continued)

c. Governmental Activities (Continued)

General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

	Fund Debt Retired By	Balances January 1, Restated	Additions	Reductions	Balances December 31	Current Portion
$3,550,000 General Obligation Corporate Purpose Bonds Series 1999 dated November 1, 1999, due in annual installments of $310,000 to $410,000 plus interest at 4.000% to 4.475% through November 1, 2009	Debt Service	$ 410,000	$ -	$ 410,000	$ -	$ -
$1,525,000 General Obligation Corporate Purpose Refunding Bonds Series 2003A dated November 25, 2003, due in annual installments of $300,000 to $350,000 plus interest at 1.325% to 2.500% through November 1, 2009	Debt Service	350,000	-	350,000	-	-
$5,745,000 Taxable Corporate Purpose Bonds Series 2004A dated July 1, 2004, due in annual installments of $95,000 to $875,000 plus interest at 3.2% to 5.4% through November 1, 2024	Debt Service	5,530,000	-	310,000	5,220,000	470,000
$5,605,000 General Obligation Corporate Purpose Bonds Series 2004B dated July 1, 2004, due in annual installments of $30,000 to $1,215,000 plus interest at 3.0% to 5.0% through November 1, 2024 (1)	Debt Service	5,212,714	-	53,261	5,159,453	191,324

6. LONG-TERM DEBT (Continued)

c. Governmental Activities (Continued)

	Fund Debt Retired By	Balances January 1, Restated	Additions	Reductions	Balances December 31	Current Portion
$2,455,000 General Obligation Corporate Purpose Bonds Series 2004C dated July 1, 2004, due in annual installments of $200,000 to $350,000 plus interest at 3.40% to 3.55% through November 1, 2009	Debt Service	$ 350,000	$ -	$ 350,000	$ -	$ -
$3,120,000 General Obligation Corporate Purpose Bonds Series 2004D dated July 1, 2004, due in annual installments of $325,000 to $400,000 plus interest at 3.25% to 4.00% through November 1, 2012	Debt Service	1,490,000	-	345,000	1,145,000	550,000
$5,195,000 General Obligation Corporate Purpose Bonds Series 2005A dated December 1, 2005 due in annual installments of $15,000 to $1,050,000 plus interest at 3.75% to 4.50% through November 1, 2024	Debt Service	4,675,000	-	65,000	4,610,000	220,000
$8,404,535 General Obligation Corporate Purpose Capital Appreciation Bonds Series 2005B dated December 13, 2005 due in annual installments of $52,452 to $619,371 plus interest at 4.97% to 5.25% through November 1, 2023	Debt Service	10,152,037	445,865	-	10,602,302	-
$5,000,000 General Obligation Corporate Purpose Bonds Series 2005A dated May 12, 2005 due in annual installments of $30,000 to $650,000 plus interest at 4.375% to 4.875% through November 1, 2026	Debt Service	4,750,000	-	275,000	4,475,000	550,000

6. LONG-TERM DEBT (Continued)

c. Governmental Activities (Continued)

	Fund Debt Retired By	Balances January 1, Restated	Additions	Reductions	Balances December 31	Current Portion
$13,445,649 General Obligation Corporate Purpose Capital Appreciation Bonds Series 2005D dated May 15, 2005 due in installments of $383,150 to $1,224,552 plus accreted interest at 4.18% to 5.33% commencing November 1, 2017 through November 1, 2032	Debt Service	$ 15,831,014	$ 790,827	$ -	$ 16,622,[illegible]	$ -
$9,995,000 Sales Tax Revenue Bonds Series 2005C dated December 13, 2005 due in annual installments of $775,000 to $1,120,000 plus interest at 4.00% to 4.25% commencing December 1, 2014 through December 1, 2025	Debt Service	9,995,000	-	-	9,995,000	-
$1,995,000 Sales Tax Revenue Bonds Series 2005E dated December 13, 2005 due in annual installments of $195,000 to $525,000 plus interest at 5.0% commencing December 1, 2009 through December 1, 2015	Debt Service	5,743,[illegible]	-	155,000	4,595,000	425,000
$5,605,000 Taxable Revenue Note (Colt Building Acquisition Project) Series 2006 dated May 10, 2006 due in annual installments of $310,000 to $595,000 plus interest at 5.41% payable quarterly commencing December 1, 2007 through December 1, 2015	Special Tax Allocation	5,100,000	-	-	5,920,000	954,3[illegible]

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ENTS (Continued)

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(Continued)

Balance January 1, Restated	Additions	Reductions	Balance December 31	Current Portion
$ 2,400,000	$ -	$ -	$ 2,400,000	$ [illegible]
2,700,000	-	-	2,700,000	100,000
518,050	-	5,700	512,350	26,450
$ 70,771,375	$ 1,281,462	$ 2,797,962	$ 69,253,005	$ [illegible]

ation Corporate Purpose Bonds Series 2004B outstanding at
9 totaling $10,705,000 are allocated $5,119,453 to
ities and $5,585,547 to business-type activities in the
Fund.

ation Refunding Bonds Series 2007A outstanding at
9 totaling $7,175,000 are allocated $512,350 to the Village
the Oak Park Public Library, a discretely presented

6. LONG-TERM DEBT (Continued)

d. Business-Type Activities

The Village issues bonds where the Village pledges income derived from the acquired or constructed assets to pay debt service. Bonds currently outstanding are as follows.

	Fund Debt Retired by	Balance January 1	Additions	Reductions	Balance December 31	Current Portion
$1,500,000 Water Revenue Bond Series 1996 dated December 15, 1996, due in annual installments of $75,000 to $165,000 plus interest at 4.65% to 5.00% through January 1, 2011	Water Fund	$ 600,000	$ -	$ 150,000	$ 450,000	$ 150,000
$5,710,000 Water Revenue Bond Series 2001 dated September 15, 2001, due in annual installments of $65,000 to $550,000 plus interest at 3.675% to 4.900% through January 1, 2020	Water Fund	4,705,000	-	180,000	4,525,000	190,000
$6,460,000 General Obligation Corporate Purpose Bonds Series 2004B dated July 1, 2004, due in annual installments of $10,000 to $1,215,000 plus interest at 3.0% to 5.0% through November 1, 2024	Water Fund	5,717,287	-	131,740	5,585,547	206,479
$1,140,000 Sewer Revenue Bonds Series 1992 dated April 15, 1992, due in annual installments of $35,000 to $120,000 plus interest at 6.25% to 6.75% through January 1, 2008	Sewer Fund	120,000	-	120,000	-	-
$9,650,000 Parking Revenue Bonds Series 2003 dated April 1, 2003, due in annual installments of $340,000 to $815,000 plus interest at 4.00% to 5.00% through December 1, 2020	Parking Fund	5,130,000	-	455,000	4,675,000	460,000

5. LONG-TERM DEBT (Continued)

b. Business-Type Activities (Continued)

	Fund Debt Retired By	Balance January 1	Additions	Reductions	Balance December 31	Current Portion
$4,000,000 General Obligation Corporate Purpose Bonds Series 2003 dated April 1, 2003, due in annual installments of $15,000 to $145,000 plus interest at 2.00% to 4.70% through November 1, 2023	Water Fund	$ 1,215,000	$ -	$ 160,000	$ 1,055,000	$ 160,000
TOTAL		$ 23,217,387	$ -	$ 2,176,840	$ 21,040,547	$ 1,228,696

The Village's bond covenants require certain restrictions of the Water Funds' net assets. The portions and balances of the Village's restricted asset accounts are as follows:

Reserved for revenue bond maximum annual debt service	$ 750,463
Reserved for improvements	200,000
TOTAL	$ 950,463

e. Bond Principal and Interest Payable

Current principal in the amount of $350,000 and interest in the amount of $116,944 is due January 1, 2009. At December 31, 2009, $466,944 is on deposit at Seaway National Bank to finance these payments for the following bonds.

	Debt Service Payment due January 1
Water Revenue Bond Series 1996	$ 102,152
Water Revenue Bond Series 2001	364,792
TOTAL	$ 466,944

5. LONG-TERM DEBT (Continued)

f. Debt Service Requirements to Maturity

Annual debt service requirements to maturity for general obligation bonds and tax revenue notes are as follows:

Fiscal Year Ending December 31,	Governmental Activities Principal	Governmental Activities Interest	Business-Type Activities Principal	Business-Type Activities Interest
2010	$ 3,772,704	$ 1,725,676	$ 1,228,696	$ 954,842
2011	3,955,713	1,665,871	1,371,087	902,301
2012	4,053,104	1,534,225	1,408,696	843,669
2013	3,988,574	1,349,242	1,482,826	783,291
2014	4,199,457	1,181,519	1,532,043	720,157
2015	1,318,859	982,214	1,672,561	651,565
2016	1,383,513	921,459	1,691,087	573,249
2017	1,345,228	849,475	1,851,572	500,469
2018	1,859,552	774,022	1,885,348	415,141
2019	1,384,626	695,370	1,972,174	324,666
2020	1,878,900	616,418	2,055,000	229,609
2021	2,861,097	525,366	918,513	142,744
2022	1,795,000	406,704	750,000	56,875
2023	2,016,922	250,907	768,478	63,695
2024	2,123,344	239,246	446,416	22,359
2025	1,610,000	143,545	-	-
2026	1,455,000	61,931	-	-
TOTAL	$ 42,672,803	$ 13,990,880	$ 21,040,547	$ 7,227,664

The annual requirements to amortize to maturity capital appreciation bonds outstanding as of December 31, 2009 are as follows:

Fiscal Year	Principal	Interest Accretion
2010	$ -	$ 1,354,397
2011	-	1,420,402
2012	500,000	1,495,011
2013	500,000	1,551,210
2014	500,000	1,608,857
2015	1,560,000	1,628,963
2016	1,580,000	1,654,606
2017	1,640,000	1,659,049
2018	1,550,000	1,700,763
2019	1,920,000	1,714,234
2020	2,040,000	1,716,504
2021	1,570,000	1,705,995
2022	2,160,000	1,711,245

6. LONG-TERM DEBT (Continued)

f. Debt Service Requirements to Maturity (Continued)

Fiscal Year	Principal	Interest Accretion
2023	$ 2,550,000	$ 1,597,166
2024	2,995,000	1,649,642
2025	3,890,000	1,551,600
2026	4,495,000	1,462,313
2027	4,560,000	1,304,410
2028	4,540,000	1,135,459
2029	4,650,000	953,764
2030	3,170,000	754,853
2031	5,300,000	518,272
2032	5,200,000	266,439
TOTAL	$ 39,040,000	$ 32,378,198

g. Legal Debt Margin

The Village is a home rule municipality.

Article VII, Section 6(k) of the 1970 Illinois Constitution governs computation of the legal debt margin.

> "The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property . . . (2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent . . . indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum . . . shall not be included in the foregoing percentage amounts."

To date the General Assembly has set no limits for home rule municipalities.

6. LONG-TERM DEBT (Continued)

h. Advance Refundings

On July 1, 2004, the Village issued $2,715,000 Taxable General Obligation Bonds, Series 2004A to fund a grant and loan program for properties located near Barrie Park and refund a portion of the Taxable General Obligation Bonds, Series 1996. Of the proceeds, $723,733 of the Taxable General Obligation Bonds, Series 2004A has been deposited into an irrevocable trust to provide for all future debt service payments on $705,000 of the General Obligation Bond Series 1996. As a result, the refunded portion of the bonds are considered defeased and the escrowed assets and liability for the bonds have been removed from these financial statements.

On July 1, 2004, the Village issued $1,265,000 General Obligation Refunding Bonds, Series 2004C to advance refund a portion of the General Obligation Bonds, Series 1996B. Of the proceeds, $1,249,620 of the General Obligation Refunding Bonds, Series 2004C has been deposited into an irrevocable trust to provide for all future debt service payments on $1,225,000 of the General Obligation Bond Series 1996B. As a result, the refunded portion of the bonds are considered defeased and the escrowed assets and liability for the bonds have been removed from these financial statements.

On July 1, 2004, the Village issued $2,720,000 General Obligation Refunding Bonds, Series 2004D to refund a portion of the General Obligation Refunding Bonds, Series 1996A. Of the proceeds, $2,703,230 of the General Obligation Refunding Bonds, Series 2004D has been deposited into an irrevocable trust to provide for all future debt service payments on $2,645,000 of the General Obligation Bond Series 1996A. As a result, the refunded portion of the bonds are considered defeased and the escrowed assets and liability for the bonds have been removed from these financial statements.

On November 19, 2007, the Village issued $7,300,000 General Obligation Refunding Bonds, Series 2007A (allocated $521,250 to the Village and $6,778,750 to the Library) to refund a portion of the General Obligation Bonds, Series 2000 and a portion of the General Obligation Bonds, Series 2001. Of the proceeds, $7,239,950 of the General Obligation Refunding Bonds, Series 2007A has been deposited into an irrevocable trust to provide for all future debt service payments on $2,070,000 (allocated $521,250 to the Village and $1,548,750 to the Library) of the General Obligation Bonds Series 2000 and $4,235,000 (allocated fully to the Library) of the General Obligation Bond Series 2001. As a result, the refunded portion of the bonds are considered defeased and the escrowed assets and liability for the bonds have been removed from these financial statements.

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outstanding are shown below:

	Outstanding at December 31, 2009
d Series 1996	$ 120,000
d Series 1996A	1,135,000
d Series 2000	1,750,000
d Series 2001	5,230,000

MENTS

West Suburban Consolidated Dispatch Center (WSCDC), a
h the Village of River Forest and the Village of Elmwood
reated in 1999 under the Intergovernmental Cooperation Act
 and mutual operation of a centralized communication
 operations on May 1, 2002. All activities of WSCDC are
Each member's share for each fiscal year of operation will be
alls dispatched by the member in the preceding fiscal year
d by all members during the preceding fiscal year. Each
on is approved by the Board of Directors of WSCDC
withdraw from the joint venture upon one year notice.

's allocated cost share totaled $1,765,521 including
ision of equipment. The Village owed the WSCDC
009 for its share of 2009 operating expenses.

lage has recorded an intergovernmental payable to WSCDC
In 1999, $1.2 million in proceeds from the $5,550,000
Purpose Bonds Series 1999 were advanced to WSCDC for
nce is payable in annual installments including interest at

7. CONTRACTUAL COMMITMENTS (Continued)

Joint Venture (Continued)

On December 2, 2002, the Village entered into an intergovernmental agreement with WSCDC to provide professional services by village information technology staff. Services to be provided include support of WSCDC's computer servers, office/dispatch computer workstations, computer network, emergency vehicles' computer service and printers. WSCDC will pay to the Village a sum of $77,350 per annum in monthly installments of $6,446 for the Oak Park Information Technology professional services. The agreement expired December 31, 2004 and is renewable on an annual basis. Financial statements may be obtained by contacting WSCDC at 400 Park Avenue, River Forest, IL 60305.

8. INTERFUND ASSETS/LIABILITIES

a. Due from/to other funds are as follows:

	Due From	Due to
Major governmental funds		
General		
General Obligation Debt Service	$ -	$ 6,868,345
Capital Building Improvements	2,329,417	-
Water	3,599,457	-
Sewer	-	930,655
Nonmajor Governmental	3,506,632	2,461,916
Nonmajor Enterprise	-	425,514
Internal Service	22,306	440,130
Total General	9,457,892	11,126,560
Special Tax Allocation		
Parking	1,695,687	-
Total Special Tax Allocation	1,695,687	-
General Obligation Debt Service		
General	6,868,345	-
Water	360,453	-
Parking	335,160	-
Total General Obligation Debt Service	7,563,958	-
Capital Building Improvements		
General	-	2,329,417
Total Capital Building Improvements	-	2,329,417

8. INDIVIDUAL FUND DISCLOSURES (Continued)

a. Due From/To Other Funds (Continued)

	Due from	Due to
Nonmajor Governmental		
General	$ 2,461,917	$ 3,506,602
Total Nonmajor Governmental	2,461,917	3,506,602
Major Business-type		
Water		
General	-	3,595,667
General Obligation Debt Service	-	367,453
Total Water	-	3,963,120
Sewer		
General	920,655	-
Total Sewer	920,655	-
Parking		
Special Tax Allocation	-	1,693,687
General Obligation Debt Service	-	335,160
Total Parking	-	2,028,847
Nonmajor Enterprise		
General	425,514	-
Total Nonmajor Enterprise	425,514	-
Internal Service		
General	447,130	22,206
Total Internal Service	447,130	22,206
TOTAL	$ 22,870,752	$ 22,870,752

The purposes of the material due from/to other funds are as follows:

Major Governmental

- $2,329,417 due to General Fund from Capital Building Improvements Fund for operations including payroll and benefits of engineering personnel and payment of vendors/contractors.
- $3,595,667 due to General Fund from Water Fund to reimburse for operations including payroll and benefits of support personnel as well as payments to vendors including the City of Chicago for water purchased.

8. INDIVIDUAL FUND DISCLOSURES (Continued)

a. Due From/To Other Funds (Continued)

Major Governmental (Continued)

- $515,287 due to General Fund from Community Development Block Grant Fund to reimburse for operations including payroll and benefits of support personnel and payment of vendors/sub-recipients.
- $358,532 due to General Fund from Community Development Block Grant Recovery Fund to reimburse for operations including payroll, benefits and payments to grant sub-recipients.
- $351,272 due to General Fund from Motor Fuel Tax Fund to reimburse for interfund operations.
- $224,039 due to General Fund from Health Grants Fund to reimburse for grant-related expenses.
- $211,622 due to General Fund from the Special Service Area #1 Fund for interfund operations.
- $643,587 due to General Fund from Non-Taxable Housing Bond Fund to reimburse for operations including payroll and benefits of support personnel.
- $577,566 due to General Fund from Taxable Housing Bond Fund to reimburse for operations including payroll and benefits of programmable personnel.
- $735,422 due to General Fund from Housing Fund to reimburse for operations including both personnel and nonpersonnel costs.
- $1,693,687 due to the Special Tax Allocation Fund from the Parking Fund for interfund operations.
- $6,860,345 due to General Obligation Debt Service Fund from General Fund for interfund operations.
- $367,453 due to General Obligation Debt Service Fund from Water Fund for interfund operations.
- $335,160 due to General Obligation Debt Service Fund from Parking Fund for interfund operations.
- $920,655 due to Sewer Fund from General Fund for interfund operations.

8. INDIVIDUAL FUND DISCLOSURES (Continued)

a. Due From/To Other Funds (Continued)

Nonmajor Governmental

- $1,179,408 due to Enhanced 911 Fund from General Fund for interfund operations.
- $450,000 due to Madison Street TIF Fund from General Fund for interfund operations.
- $783,509 due to Equipment Replacement Fund from General Fund for interfund operations.

Nonmajor Enterprise

- $425,514 due to Solid Waste Fund from General Fund for interfund operations.

Internal Service

- $447,100 due to Self Insurance Retention Fund from General Fund for interfund operations.

For all payment is expected within one year.

b. Due From/To Fiduciary Funds

Receivable Fund	Payable Fund	Amount
Major Governmental	Pension Trust	
General	Police Pension	$ 891,577
	Firefighters' Pension	329,414
TOTAL		$ 1,220,991

8. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Due From/To Fiduciary Funds (Continued)

- $891,577 Due to General Fund from Police Pension Fund is to reimburse for pension disbursements made on behalf of the fund.
- $329,414 Due to General Fund from Firefighters' Pension Fund is to reimburse for pension disbursements made on behalf of the fund.

c. Advances From/To Other Funds

Receivable Fund	Payable Fund	Amount
General	Parking	$ 4,172,111
Motor Fuel Tax	Special Service Area #5	47,000
TOTAL		$ 4,219,111

- $4,172,111 due to the General Fund from the Parking Fund for capital improvement payments and the payment of Revenue and General Obligation Bonds principal and interest payments in fiscal year 2006. Payment is not expected within one year.

d. Transfers

Interfund transfers during the year ended December 31, 2009 consisted of the following:

Fund	Transfers In	Transfers Out
Major Governmental Funds		
General	$ 4,552,475	$ 260,000
Special Tax Allocation	-	3,600,672
General Obligation Debt Service	2,661,672	-
Capital Building Improvements	280,000	-
Capital Improvements	1,244,300	2,240,880
Total Major Governmental Funds	8,677,147	6,101,552
Nonmajor Governmental Funds		
Special Revenue		
Housing	200,000	-
Farmers Market	40,000	-
Federal RICO Forfeiture	-	147,254
Motor Fuel Tax	-	1,560,000
Madison Street TIF	-	44,000
Special Service Area #5	-	4,700
Special Service Area #6	-	9,600
Capital Projects		
Equipment Replacement	731,400	-
Fleet Replacement	167,234	-
Total Nonmajor Governmental Funds	1,138,634	1,765,554

DSURES (Continued)

d	Transfers In	Transfers Out
	$ -	$ 430,932
	-	25,000
	25,000	-
	1,806,672	2,574,635
	1,831,672	4,230,567
	$ 11,897,753	$ 11,897,753

nt transfers is as follows.

o General Fund:
Capital Improvements Fund for the reimbursement of
lated expenses.

Motor Fuel Tax Fund for reimbursement of personnel and

Parking Fund for the reimbursement of previous year's
ing-related activities.

pecial Tax Allocation Fund for expenses related to economic
vities within the district.

er funds for various reimbursements.

o General Obligation Debt Service:
Water Fund for payment of current obligations on outstanding
rest.

arking Fund for payment of current obligations on
ipal and interest.

Capital Improvements Fund for payment of current obligations
rincipal and interest.

Special Tax Allocation Fund for payment of current
standing principal and interest.

8. INDIVIDUAL FUND DISCLOSURES (Continued)

e. Transfers (Continued)

- $289,000 transfer from Capital Building Improvements Fund to Capital Improvements Fund for reimbursement of capital project expenses.
- $1,344,300 transfer to Capital Improvements Fund:
  a. $1,230,000 from Motor Fuel Tax Fund for reimbursement of capital project expenses.
  b. $100,000 from Special Tax Allocation Fund for reimbursement of capital project expenses.
  c. $14,300 from other funds for various purposes.
- $200,000 transfer to Housing Fund from General Fund for general government support of housing programs.
- $1,806,672 transfer to Parking Fund from Special Tax Allocation Fund for repayment of previous years' debt service for parking garages.
- $781,400 transfer from Capital Improvements Fund to the Equipment Replacement Fund for equipment purchases.
- $367,234 transfer to Fleet Replacement:
  a. $147,234 from Federal RICO Fund to purchase police vehicles
  b. $220,000 from Capital Improvements Fund for public works vehicles.

9. CONTINGENT LIABILITIES

Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

I SYSTEMS

i to three defined benefit pension plans, the Illinois Municipal
F), an agent multiple-employer public employee retirement
ion Plan which is a single-employer pension plan; and the
lan which is also a single-employer pension plan. The benefits,
e contributions and employer contributions for all three plans
s Compiled Statutes and can only be amended by the Illinois
ne of the pension plans issue separate reports on the pension
F does issue a publicly available report that includes financial
essary information for the plan as a whole, but not for
That report can be obtained from IMRF, 2211 York Road,
Illinois 60523.

ement Fund

positions that meet or exceed the prescribed annual hourly
ed in IMRF as participating members. Pension benefits vest
ice. Participating members who retire at or after age 60 with
e entitled to an annual retirement benefit, payable monthly for
to 1 2/3% of their final rate (average of the highest 48
nings during the last 10 years) of earnings for each year of
5 years and 2% for each year thereafter. IMRF also provides
efits. These benefit provisions and all other requirements are
ompiled Statutes. Participating members are required to
r annual salary to IMRF. The Village is required to contribute
necessary to fund the coverage of its own employees in IMRF,
for 2009 the rate was 9.50%.

are covered by the Police Pension Plan which is a defined
pension plan. Although this is a single-employer pension
s and employee and employer contribution levels are
mpiled Statutes (Chapter 40 - Article 5/3) and may be
inois legislature. The Village accounts for the plan as a
Police Pension Plan does not issue separate financial

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

At December 31, 2009, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	120
Terminated employees entitled to benefits but not yet receiving them	2
Current employees	
Vested	69
Nonvested	46
TOTAL	237

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the salary attached to the rank held on the last day of service or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly pension of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% simple interest annually thereafter.

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective July 1, 1993, the Village has until 2033 to fully fund the past service cost for the Police Pension Plan. For the year ended December 31, 2009, the Village's contribution was 27.08% of covered payroll.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan

Fire sworn personnel are covered by the Firefighters' Pension Plan which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits as well as the employee and employer contributions levels are mandated by Illinois Compiled Statutes (Chapter 40 - Article 5/4) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. The Firefighters' Pension Plan does not issue separate financial statements.

At December 31, 2009, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	109
Terminated employees entitled to benefits but not yet receiving them	1
Current employees	
Vested	36
Nonvested	30
TOTAL	176

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive a monthly retirement benefit of one-half of the monthly salary attached to the rank held in the fire service at the date of retirement. The monthly pension shall be increased by 1/12 of 2.50% of such monthly salary for each additional month over 20 years of service through 30 years of service to a maximum of 75% of such monthly salary. Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit. The monthly pension of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and paid upon reaching at least the age 55, by 3% of the original pension and 3% annually thereafter.

Covered employees are required to contribute 9.455% of their salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective July 1, 1993, the Village has until the year 2033 to fully fund the past service costs for the Firefighters' Pension Plan. For the year ended December 31, 2009, the Village's contribution was 49.41% of covered payroll.

VILLAGE OF OAK PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

b. Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues when due, pursuant to statutory requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Method Used to Value Investments

Investments are reported at fair value. Investment income is recognized as earned. Gains and losses on sales and exchanges of fixed-income securities are recognized on the transaction date.

Administrative Costs

Administrative costs for the Police and Firefighters' Pension Plans are financed primarily through investment earnings.

c. Significant Investments

The following are significant investments in any one organization that represent 5% or more of plan net assets for the Police Pension Plan and Firefighters' Pension Plan. Information for the IMRF is not available.

Organization	Amount
Police Pension:	
Smith Barney A/C #254-90704-11	$ 4,868,682
Smith Barney A/C #254-90470-13	17,507,003
Smith Barney A/C #254-70736-15	4,725,904
Smith Barney A/C #254-60466-15	16,078,159
Smith Barney A/C #254-70737-14	6,509,598
Smith Barney A/C #254-90467-16	7,615,580
Firefighters' Pension:	
Northern Trust	15,724,957
Fortis Investments	5,996,591
US Bank A/C #13936101	13,459,506

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

d. Annual Pension Cost

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial valuation date	December 31, 2007	December 31, 2008	December 31, 2008
Actuarial cost method	Entry-age Normal	Entry-age Normal	Entry-age Normal
Asset valuation method	5 Year Smoothed Market	Market	Market
Amortization method	Level Percentage of Payroll	Level Percentage of Payroll	Level Percentage of Payroll
Amortization period	33 Years, Closed	25 Years, Closed	25 Years, Closed
Significant actuarial assumptions			
a) Rate of return on present and future assets	7.50% Compounded Annually	7.50% Compounded Annually	7.50% Compounded Annually
b) Projected salary increase - attributable to inflation	4.00% Compounded Annually	5.00% Compounded Annually	5.00% Compounded Annually
c) Additional projected salary increases - seniority/merit	.40% to 10.00%	1.00%	1.00%
d) Postretirement benefit increases	3.00%	3.00%	3.00%

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

e. Net Pension Obligation

The Village's annual pension cost and net pension obligation to the Police Pension and Firefighters' Pension funds for the most recent valuation year were as follows:

	Police Pension	Firefighters' Pension
Annual required contributions	$ 2,807,341	$ 2,461,104
Interest on net pension obligation	(75,058)	(17,275)
Adjustment to annual required contribution	53,575	12,621
Annual pension cost	2,785,875	2,456,522
Contributions made	2,866,509	2,497,432
Increase (decrease) in net pension obligation (asset)	(80,635)	(40,910)
Net pension obligation (asset), beginning of year	(1,000,658)	(229,375)
NET PENSION OBLIGATION (ASSET), END OF YEAR	$ (1,081,305)	$ (270,285)

f. Trend Information

Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due.

	Fiscal Year	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Annual pension cost (APC)	2007	$ 1,271,548	$ 1,857,614	$ 2,151,351
	2008	1,587,086	2,320,790	2,263,771
	2009	1,445,795	2,787,560	2,455,522
Actual contribution	2007	$ 1,271,548	$ 2,121,379	$ 2,050,657
	2008	1,587,086	2,306,572	2,437,667
	2009	1,445,795	2,866,509	2,497,432
Percentage of APC contributed	2007	100.00%	114.20%	95.30%
	2008	100.00%	136.27%	107.70%
	2009	100.00%	102.84%	101.67%
NPO (asset)	2007	$ -	$ (834,420)	$ (55,479)
	2008	-	(1,000,658)	(229,375)
	2009	-	(1,081,301)	(270,285)

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

g. Funded Status

The funded status of the plans as of December 31, 2008 for Police and Firefighters' and December 31, 2009 for IMRF, based on actuarial valuations performed as of the same date, is as follows. The actuarial assumptions used to determine the funded status of the plans are the same actuarial assumptions used to determine the employer ARC of the plans as disclosed in Note 10-d.

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial accrued liability (AAL)	$ 38,192,422	$ 102,304,259	$ 72,075,367
Actuarial value of plan assets	26,436,239	57,176,173	33,369,253
Unfunded actuarial accrued liability (UAAL)	11,757,183	45,128,086	38,706,114
Funded ratio (actuarial value of plan assets/AAL)	69.22%	55.9%	46.3%
Covered payroll (active plan members)	$ 15,218,501	$ 9,109,630	$ 4,933,959
UAAL as a percentage of covered payroll	77.25%	495.4%	784.5%

See the schedules of funding progress in the required supplementary information immediately following the notes to financial statements for additional information related to the funded status of the plans.

11. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described in Note 10, the Village provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual, except for the implicit subsidy which is governed by the State Legislature and Illinois Compiled Statutes (ILCS). The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Village's governmental and business-type activities and proprietary funds.

b. Benefits Provided

The Village provides continued health insurance coverage at the active employee rates to all eligible retirees in accordance with ILCS, which creates an implicit subsidy of retiree health insurance since the retiree does not pay an age adjusted premium. To be eligible for benefits, an employee must qualify for retirement under the Village's retirement plan.

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Membership

At December 31, 2009, membership consisted of:

Retirees and beneficiaries currently receiving benefits	71
Terminated employees entitled to benefits but not yet receiving them	
Active employees	
Vested	240
Nonvested	134
TOTAL	445
Participating employers	1

d. Funding Policy

The Village provides the contribution percentages between the Village and employees through the union contracts and personnel policy. All retirees contribute 100% of the premium to the plan to cover the cost of providing the benefits to the retirees via the plan (pay as you go) which results in an implicit subsidy to the Village as defined by the GASB Statement No. 45.

The Village is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the plan until retirement.

e. Annual OPEB Costs and Net OPEB Obligation

The Village first had an actuarial valuation performed for the plan as of December 31, 2008 to determine the funded status of the plan as of that date as well as the employer's annual required contribution (ARC) for the fiscal year ended December 31, 2008. The Village's annual OPEB cost (expense) of $298,904 was equal to the ARC for the fiscal year, as the transition liability was set at zero as of January 1, 2008. The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2009 was as follows (information for the preceding year is not available as an actuarial valuation was performed for the first time as of December 31, 2008):

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
December 31, 2008	$ 298,904	$ 172,843	57.8%	$ 126,061
December 31, 2009	294,878	271,737	92.2%	149,202

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Annual OPEB Costs and Net OPEB Obligation (Continued)

The net OPEB obligation as of December 31, 2009, was calculated as follows:

Annual required contribution	$ 292,777
Interest on net OPEB obligation	6,303
Adjustment to annual required contribution	(4,202)
Annual OPEB cost	294,878
Contributions made	271,737
Increase (decrease) in net OPEB obligation	23,141
Net OPEB obligation, beginning of year	126,061
NET OPEB OBLIGATION, END OF YEAR	$ 149,202

Funded Status and Funding Progress. The funded status of the plan as of December 31, 2009 (date of last actuarial valuation) was as follows:

Actuarial accrued liability (AAL)	$ 5,525,873
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	5,525,873
Funded ratio (actuarial value of plan assets/AAL)	0%
Covered payroll (active plan members)	$ 28,017,932
UAAL as a percentage of covered payroll	19.7%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to financial statements, presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

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VILLAGE OF OAK PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Annual OPEB Costs and Net OPEB Obligation (Continued)

Actuarial Methods and Assumptions - Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the December 31, 2009, actuarial valuation, the entry-age actuarial cost method was used. The actuarial assumptions included a discount rate of 5.0% and an initial healthcare cost trend rate of 8.0% with an ultimate healthcare inflation rate of 6.0%. Both rates include a 3.0% inflation assumption. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2009 was 30 years.

12. PENSION TRUST FUNDS

a. Schedule of Net Assets as of December 31, 2009

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and short-term investments	$ 228,945	$ 195,205	$ 424,150
Investments			
U.S. Government and agency obligations	21,969,204	-	21,969,204
Equities	12,965,891	-	12,965,891
Mutual funds	14,347,579	13,406,806	27,754,385
Municipal bonds	356,274	-	356,274
Money market mutual funds	2,252,139	21,794,080	24,046,219
Certificates of deposit	326,580	-	326,580
Illinois Funds	884,467	777,774	1,662,241
Insurance company contracts	21,828	-	21,828
Receivables			
Accrued interest	227,502	11,893	239,015
Other receivables	-	472	472
Total assets	53,574,119	36,196,188	89,770,307
LIABILITIES			
Accounts payable	53,858	3,548	57,406
Due to other funds	891,571	389,414	1,280,985
Total liabilities	945,429	392,962	1,338,391
NET ASSETS	$ 52,628,690	$ 35,803,226	$ 88,431,916

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ENTS (Continued)

Continued)

Net Assets for the Year Ended December 31, 2009

	Police Pension	Firefighters' Pension	Total
	$ 2,866,539	$ 2,497,422	$ 5,363,941
	976,780	445,941	1,426,723
	3,845,789	2,947,373	6,790,652
ue of investments	5,365,871	3,235,423	8,601,294
	1,936,115	909,550	2,845,665
	(225,686)	(58,110)	(283,796)
ne	7,076,300	4,086,863	11,163,153
	10,919,589	7,034,236	17,953,825
	60,205	29,711	89,916
ts	5,221,634	4,610,404	9,804,393
	5,152,899	4,540,115	9,894,014
	5,565,690	2,494,121	8,059,811

UST FOR

	56,780,015	33,359,105	90,149,120
l	282,985	-	282,985
	57,063,000	33,369,105	90,432,105
	$ 62,628,690	$ 35,863,226	$ 98,491,916

13. PRIOR PERIOD ADJUSTMENTS

The Village has restated net assets as of January 1, 2009 as follows:

	General Fund	Governmental Activities
FUND BALANCES/NET ASSETS, JANUARY 1 (as previously reported)	$ 6,579,981	$ 82,949,453
Restated for:		
Accounting correction to correct prior year expenditure recognition	(151,609)	(151,629)
Accounting correction for overstatement of capital assets	-	(1,000,000)
Subtotal restatements	(151,609)	(1,151,629)
FUND BALANCES/NET ASSETS, JANUARY 1, RESTATED	$ 6,428,372	$ 81,797,824

The Village has also restated net assets held in trust for pension benefits in the Police Pension Fund as of January 1, 2009 by $282,985 to correct for an understatement of investments.

14. COMPONENT UNIT - OAK PARK PUBLIC LIBRARY

The financial statements of the Oak Park Public Library (the Library) 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 Library's accounting policies are described below.

a. Fund Accounting

The Library uses funds to report on its financial position and the changes in its financial position. 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. The Library's general fund is classified as a governmental fund.

…PARK PUBLIC LIBRARY (Continued)

…cial Statements

…used to account for all or most of a government's general …collection and disbursement of earmarked monies (special …uisition or construction of capital assets (capital projects …of general long-term debt (debt service funds). The general …ting fund of the Library and accounts for all of the Library's

…ancial statements (i.e., the statement of net assets and the …eport information on all of the nonfiduciary activities of the …nterfund interfund activity has been eliminated from these …tal activities, which normally are supported by taxes and …cies, are reported separately from business-type activities, …nt extent on fees and charges for support.

…ies demonstrates the degree to which the direct expenses of a …or program are offset by program revenues. Direct expenses …identifiable with a specific function or segment. Program …ges to customers or applicants who purchase, use or directly …ices or privileges provided by a given function and 2) grants …are restricted to meeting the operational or capital …ular function. Taxes and other items not properly included …s are reported instead as general revenues.

…sis of Accounting and Financial Statement Presentation

…ancial statements are reported using the economic resources …the accrual basis of accounting. Revenues are recorded when …recorded when a liability is incurred. Property taxes are …n the year for which they are levied (i.e., intended to finance), …are recognized as revenue as soon as all eligibility …the provider have been met.

…red and/or unearned revenue on its financial statement's …ues arise when potential revenue does not meet both the …or earned criteria for recognition in the current period. …ues also arise when resources are received by the Library …n to them, as when grant monies are received prior to the …expenditures. In subsequent periods, when both revenue …et, or when the Library has a legal claim to the resources, …unearned revenue is removed and revenue is recognized.

14. COMPONENT UNIT - OAK PARK PUBLIC LIBRARY (Continued)

d. Investments

Investments with a maturity greater than one year when purchased are stated at fair value at December 31, 2009. Securities traded on national exchanges are at the last reported sale price. Investments with a maturity of one year or less when purchased are reported at cost or amortized cost

e. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items.

f. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure, are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the Library as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	5-50
Machinery and equipment	5-20
Artwork	10

g. Vacation Benefits

Vested or accumulated vacation and sick leave of governmental activities at the entity-wide level is recorded as an expense and liability as the benefits accrue to employees.

h. Other Postemployment Benefits (OPEB)

The Library utilizes the Village for its employee health insurance and, therefore qualifies as a cost sharing plan. No OPEB is, therefore, recorded by the Library.

PARK PUBLIC LIBRARY (Continued)

financial statements long-term debt and other long-term
as liabilities in the governmental activities column. Bond
, as well as issuance costs, are deferred and amortized over
onds payable are reported net of the applicable bond premium
nce costs are reported as deferred charges and amortized
ted debt.

ts

ements, governmental funds report reservations of fund
t are not available for appropriation or are legally restricted by
or a specific purpose. Designations of fund balance represent
lans that are subject to change. In the government-wide
tricted net assets are legally restricted by outside parties for a
of the Library's restricted net assets are restricted as a result
dopted by the Library. Invested in capital assets, net of
value of the Library's capital assets, net of any debt
sed to construct or acquire the capital assets.

ts

Investments – Statutes authorize the Library to make
d commercial banks, savings and loan institutions, obligations
d U.S. agencies, insured credit union shares, money market
olios of securities issued or guaranteed by the U.S.
nts to repurchase these same obligations, repurchase
commercial paper rated within the three highest classifications
rating services and Illinois Funds.

stment pool managed by the State of Illinois, Office of the
governments within the state to pool their funds for
llinois Funds is not registered with the SEC as an investment
ate in a manner consistent with Rule 2a7 of the Investment
Investments in Illinois Funds are valued at Illinois Funds'
price the investment could be sold for.

14. COMPONENT UNIT – OAK PARK PUBLIC LIBRARY (Continued)

E. Deposits and Investments (Continued)

1) Deposits

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Library's deposits may not be returned to it. The Library's investment policy requires pledging of collateral with a fair value of 105% of all bank balances in excess of federal depository insurance. At December 31, 2009, the Library had bank balances of $39,389 that were uninsured and uncollateralized out of total bank balances of $517,795.

2) Investments

At December 31, 2009, the Library had $2,619,557 invested in Illinois Funds.

In accordance with its investment policy, the Library limits its exposure to interest rate risk by structuring the portfolio so that securities mature concurrent with cash needs. The investment policy limits the maximum maturity length of investments to five years from date of purchase, unless specific authority is given to exceed. Investments in reserve funds other funds may be purchased with maturities to match future projects or liability requirements. In addition, the policy requires the Library to structure the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.

The Library 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 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 Library will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Library'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 Library's agent separate from where the investment was purchased or by the trust department of the bank where purchased, in the Library's name. Illinois Funds are not subject to custodial credit risk.

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PARK PUBLIC LIBRARY (Continued)

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2009, the Library had greater than 5% of its overall portfolio
Funds and certificates of deposit. The investment policy
by limitations on individual investment types.

which is an enforceable lien on January 1, 2009, on property
same date. Taxes are levied by December of the subsequent
the Tax Levy Ordinance). Tax bills are prepared by the
about May 1, 2010, and are payable in two installments, on
d September 1, 2010. The County collects such taxes and
The allowance for uncollectible taxes has been stated at 3%
actual collection experience. As the 2009 tax levy is
tures for the 2010 fiscal year, these taxes are deferred as of

ary of capital asset activity during the fiscal year:

	Balances January 1	Additions	Retirements	Balances December 31
	$ 253,300	$ -	$ -	$ 253,300
...iated	153,200	-	-	153,200
	726,080	-	-	726,080
	24,045,242	-	-	24,045,242
	1,341,779	-	-	1,341,779
	[illegible]	53,065	-	1,276,671
...ated	27,415,408	73,065	-	27,439,673
	72,028	45,412	-	117,440
	4,674,562	806,592	-	5,481,154
	561,519	182,573	-	744,092
	1,158,213	26,144	-	1,184,357
	6,477,[illegible]	1,056,07[illegible]	-	7,533,48[illegible]
...ated, net	20,733,068	(1,047,355)	-	19,694,593
	$ 21,451,468	$(1,047,356)	$ -	$ 20,440,[illegible]

xpense in the statement of activities was charged to the
nction.

14. COMPONENT UNIT - OAK PARK PUBLIC LIBRARY (Continued)

a. Long-Term Financing from Primary Government

1) Changes in Long-Term Debt

During the year ended December 31, 2009, the following changes occurred in long-term liabilities reported in the governmental activities:

	Balance January 1, Restated*	Additions	Deletions	Balance December 31	Current Portion
General obligation bonds	$ 17,796,320	$ -	$ 1,753,670	$ 16,042,650	$ 1,858,600
Compensated absences	56,681	2,142	8,472	50,351	7,553
TOTAL	$ 17,853,001	$ 2,142	$ 1,762,142	$ 16,093,001	$ 1,866,153

*General obligation bonds at January 1, 2009 were increased by $214,510 for the nonrefunded portion of the Series 2000 principal due in fiscal year 2009.

2) Governmental Activities

General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

	Fund Debt Retired By	Balances January 1, Restated	Additions	Reductions	Balances December 31	Current Portion
$6,050,000 General Obligation Corporate Purpose Bonds Series 2005 dated November 1, 2005, due in annual installments of $310,000 to $550,000 plus interest at 5.0% through November 1, 2014	Library Operating	$ 214,510	$ -	$ 214,510	$ -	$ -
$10,000,000 General Obligation Corporate Purpose Bonds Series 2000 dated December 1, 2000, due in annual installments of $190,000 to $575,000 plus interest at 4.0% to 5.8% through November 1, 2020	Library Operating	3,415,000	-	315,000	3,100,000	325,000
$15,000,000 General Obligation Corporate Purpose Bonds Series 2002 dated October 1, 2002, due in annual installments of $805,000 to $1,515,000 plus interest at 2.50% to 5.75% through November 1, 2015	Library Operating	9,230,000	-	1,190,000	8,040,000	1,190,000

…PARK PUBLIC LIBRARY (Continued)

…the Primary Government (Continued)

…vities (Continued)

Balances January 1, Restated	Additions	Reductions	Balances December 31	Current Portion
$ 6,755,350	$ -	$ 94,300	$ 6,662,650	$ 342,570
$ 18,596,520	$ -	$ 1,753,870	$ 16,842,650	$ 1,838,570

…bligation Refunding Bonds Series 2007A outstanding as … 2009 totaling $7,175,000 are allocated $512,350 to the …,669,630 to the Library, a discretely presented component …

…irements to Maturity

…e requirements to maturity are as follows:

Library Bonds Principal	Library Bonds Interest
$ 1,888,600	$ 614,257
1,988,200	541,938
2,078,200	464,628
2,173,200	381,836
2,282,500	293,596
2,257,500	197,112
775,400	167,331
803,250	136,247
831,100	106,047
868,200	70,729
896,100	35,923
$ 15,842,650	$ 3,007,714

14. COMPONENT UNIT - OAK PARK PUBLIC LIBRARY (Continued)

o. Prior Period Adjustments

Net assets at January 1, 2009, were decreased by $214,370 to correctly record the nonrefunded portion of the Series 2000 principal paid in fiscal year 2009.

Fund balance at January 1, 2009 was increased by $85,320 to record grant receivables that were not recorded in prior fiscal years.

APPENDIX B

DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

1. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for each issue of the Securities, each in the aggregate principal amount of such issue, and will be deposited with DTC.

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Village as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Village or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the Village, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Village or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to any Tender/Remarketing Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to any Tender/Remarketing Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to any Tender/Remarketing Agent's DTC account.

10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the Village or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

11. The Village may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Village believes to be reliable, but the Village takes no responsibility for the accuracy thereof.

APPENDIX C

Proposed Form of Opinion of Bond Counsel

[Letterhead of Chapman and Cutler LLP]

[To be dated Closing Date]

We hereby certify that we have examined a certified copy of the proceedings (the *"Proceedings"*) had by the President and Board of Trustees of the Village of Oak Park, Cook County, Illinois (the *"Village"*), passed preliminary to the issuance by the Village of its fully registered General Obligation Corporate Purpose Bonds, Series 2011A (the *"2011A Bonds"*), to the amount of $__________, dated the date of delivery thereof, being ____________, 2011, of the denomination of $5,000 and integral multiples thereof, and due serially on January 1 of the years and in the amounts and bearing interest at the rates per cent per annum as follows:

Year	Amount ($)	Rate (%)
2013		
2014		
2015		
2016		
2017		
2018		
2019		
2020		

The 2011A Bonds are not subject to redemption prior to maturity. From such examination, we are of the opinion that the Proceedings show lawful authority for the issuance of the 2011A Bonds under the laws of the State of Illinois now in force.

We further certify that we have examined the form of Bond prescribed and find the same in due form of law, and in our opinion the 2011A Bonds, to the amount named, are valid and legally binding upon the Village, and all taxable property in the Village is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

It is our opinion that, subject to the Village's compliance with certain covenants, under present law, interest on the 2011A Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the alternative minimum tax for individuals and corporations under the Internal Revenue Code of 1986, as amended (the *"Code"*), but is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. Failure to comply with certain of such Village covenants could cause interest on the 2011A Bonds to be includible in gross income for federal income tax purposes retroactively to the date of issuance of the 2011A Bonds. Ownership of the 2011A Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the 2011A Bonds.

It is also our opinion that the 2011A Bonds are "qualified tax-exempt obligations" under Section 265(b)(3) of the Code.

W express no opinion herein as to the accuracy, adequacy or completeness of the Official Statement relating to the 2011A Bonds.

In rendering this opinion, we have relied upon certifications of the Village with respect to certain material facts within the Village's knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

We hereby certify that we have examined a certified copy of the proceedings (the "*Proceedings*") had by the President and Board of Trustees of the Village of Oak Park, Cook County, Illinois (the "*Village*"), passed preliminary to the issuance by the Village of its fully registered General Obligation Corporate Purpose Project and Refunding Bonds, Series 2011B (the "*2011B Bonds*"), to the amount of $_____ ____, dated the date of delivery thereof, being ______ ____, 2011, of the denomination of $5,000 and integral multiples thereof, and due serially on January 1 of the years and in the amounts and bearing interest at the rates per cent per annum as follows:

YEAR	AMOUNT ($)	RATE (%)
2013		
2014		
2015		
2016		
2017		
2018		
2019		
2020		
2021		
2022		
2023		
2024		
2025		

[The Bonds maturing on January 1 of the years 20___ and 20___ are subject to mandatory redemption prior to maturity on January 1 of the years and in the amounts as follows, at a redemption price of par plus accrued interest to the date fixed for redemption:

FOR THE 20___ TERM BOND

YEAR	AMOUNT($)
	(stated maturity)

FOR THE 20___ TERM BOND

YEAR	AMOUNT($)
	(stated maturity)]

The 2011B Bonds coming due on and after January 1, 2022, are subject to redemption prior to maturity at the option of the Village, from any available moneys, on January 1, 2021, and any date thereafter, in whole or in part, and if in part in such principal amounts and from such maturities as the Village shall determine, at a redemption price of par plus accrued interest to the date fixed for redemption.

From such examination, we are of the opinion that the Proceedings show lawful authority for the issuance of the 2011B Bonds under the laws of the State of Illinois now in force.

We further certify that we have examined the form of Bond prescribed and find the same in due form of law, and in our opinion the 2011B Bonds, to the amount named, are valid and legally binding upon the Village, and all taxable property in the Village is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

It is our opinion that, subject to the Village's compliance with certain covenants, under present law, interest on the 2011B Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the alternative minimum tax for individuals and corporations under the Internal Revenue Code of 1986, as amended (the *"Code"*), but is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. Failure to comply with certain of such Village covenants could cause interest on the 2011B Bonds to be includible in gross income for federal income tax purposes retroactively to the date of issuance of the 2011B Bonds. Ownership of the 2011B Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the 2011B Bonds. In rendering our opinion on tax exemption, we have relied on the mathematical computation of the yield on the 2011B Bonds and the yield on certain investments by Grant Thornton LLP, Minneapolis, Minnesota, Certified Public Accountants.

It is also our opinion that the 2011B Bonds are "qualified tax-exempt obligations" under Section 265(b)(3) of the Code.

W express no opinion herein as to the accuracy, adequacy or completeness of the Official Statement relating to the 2011B Bonds.

In rendering this opinion, we have relied upon certifications of the Village with respect to certain material facts within the Village's knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

2011A BONDS
OFFICIAL BID FORM
(OPEN SPEER AUCTION)

Village of Oak Park
123 Madison Street
Oak Park, Illinois 60302

October 3, 2010
Speer Financial, Inc.
Facsimile: (312) 346-8833

Members of the Village Board:

For the $4,900,000* General Obligation Corporate Purpose Bonds, Series 2011A of the Village of Oak Park, Cook County, Illinois, as described in the annexed Official Notice of Sale, which is expressly made a part of this bid, we will pay you $__________ (no less than $4,860,000). The 2011A Bonds will bear interest as follows (each rate a multiple of 1/8 or 1/100 of 1%).

MATURITIES* – JANUARY 1

$550,000 ... 2013 _______%	$600,000 ... 2016 _______%	$640,000 ... 2018 _______%
565,000 ... 2014 _______%	620,000 ... 2017 _______%	660,000 ... 2019 _______%
585,000 ... 2015 _______%		680,000 ... 2020 _______%

Consecutive maturities may be aggregated into no more than four term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

Maturities: ____ *Term Maturity* *Maturities:* *Term Maturity* ____ *Maturities:* ____ *Term Maturity* *Maturities:* ____ *Term Maturity*

The 2011A Bonds are to be executed and delivered to us in accordance with the terms of this bid accompanied by the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois. The Village will pay for the legal opinion. The underwriter agrees to apply for CUSIP numbers within 24 hours and pay the fee charged by the CUSIP Service Bureau and will accept the 2011A Bonds with the CUSIP numbers as entered on the 2011A Bonds.

As evidence of our good faith, we have wire transferred or enclosed herewith a check or Surety Bond payable to the order of the Treasurer of the Village in the amount of TWO PERCENT OF PAR (the "Deposit") under the terms provided in your Official Notice of Sale. Attached hereto is a list of members of our account on whose behalf this bid is made.

Form of Deposit
Check One:

Certified/Cashier's Check [ ]
Financial Surety Bond [ ]
Wire Transfer [ ]

Amount: $98,000

Account Manager Information

Name ______________________

Address ______________________

By ______________________

City ____________ State/Zip ________

Direct Phone (   ) ____________

FAX Number (   ) ____________

E Mail Address ______________________

Bidders Option Insurance

We have purchased insurance from:

Name of Insurer
(Please fill in)

____

Premium: ____________

Maturities: (Check One)

[ ] ____ Years

[ ] All

The foregoing bid was accepted and the 2011A Bonds sold by ordinance of the Village on October 3, 2011, and receipt is hereby acknowledged of the good faith Deposit which is being held in accordance with the terms of the annexed Official Notice of Sale.

VILLAGE OF OAK PARK, COOK COUNTY, ILLINOIS

____
Mayor

*Subject to change.

NOT PART OF THE BID
(Calculation of true interest cost)

Gross Interest	$
Less Premium/Plus Discount	$
True Interest Cost	$
True Interest Rate	%
TOTAL BOND YEARS	23,746.94
AVERAGE LIFE	4.846 Years

OFFICIAL NOTICE OF SALE

$4,900,000*
VILLAGE OF OAK PARK
Cook County, Illinois
General Obligation Corporate Purpose Bonds, Series 2011A

The Village of Oak Park, Cook County, Illinois (the "Village"), will receive electronic bids on the SpeerAuction ("*SpeerAuction*") website address "www.SpeerAuction.com" for its $4,900,000* General Obligation Corporate Purpose Bonds, Series 2011A (the "*2011A Bonds*"), on an all or none basis between 10:15 A.M. and 10:30 A.M., C.D.T., Monday, October 3, 2011. To bid, bidders must have: (1) completed the registration form on the SpeerAuction website, and (2) requested and received admission to the Village's sale (as described below). Award will be made or all bids rejected at a meeting of the Village on that date. The Village reserves the right to change the date or time for receipt of bids. Any such change shall be made not less than twenty-four (24) hours prior to the revised date and time for receipt of the bids for the 2011A Bonds and shall be communicated by publishing the changes in the Amendments Page of the SpeerAuction webpage and through *Thompson Municipal News*.

The 2011A Bonds will constitute valid and legally binding obligations of the Village payable both as to principal and interest from ad valorem taxes levied against all taxable property therein without limitation as to rate or amount, except that the rights of the owners of the 2011A Bonds and the enforceability of the 2011A Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

Bidding Details

Bidders should be aware of the following bidding details associated with the sale of the 2011A Bonds.

(1) All bids must be submitted on the SpeerAuction website at www.SpeerAuction.com. No telephone, telefax or personal delivery bids will be accepted. The use of SpeerAuction shall be at the bidder's risk and expense and the Village shall have no liability with respect thereto, including (without limitation) liability with respect to incomplete, late arriving and non-arriving bid. Any questions regarding bidding on the SpeerAuction website should be directed to Grant Street Group at (412) 391-5555 x 370.

(2) Bidders may change and submit bids as many times as they like during the bidding time period; provided, however, each and any bid submitted subsequent to a bidder's initial bid must result in a lower true interest cost ("TIC") with respect to a bid, when compared to the immediately preceding bid of such bidder. In the event that the revised bid does not produce a lower TIC with respect to a bid the prior bid will remain valid.

(3) If any bid in the auction becomes a leading bid two (2) minutes prior to the end of the auction, then the auction will be automatically extended by two (2) minutes from the time such bid was received by SpeerAuction. The auction end time will continue to be extended, indefinitely, until a single leading bid remains the leading bid for at least two minutes.

(4) The last valid bid submitted by a bidder before the end of the bidding time period will be compared to all other final bids submitted by others to determine the winning bidder or bidders.

(5) During the bidding, no bidder will see any other bidder's bid, but bidders will be able to see the ranking of their bid relative to other bids (i.e., "Leader", "Cover", "3rd" etc.)

(6) On the Auction Page, bidders will be able to see whether a bid has been submitted.

Rules of SpeerAuction

Bidders must comply with the Rules of SpeerAuction in addition to the requirements of this Official Notice of Sale. To the extent there is a conflict between the Rules of SpeerAuction and this Official Notice of Sale, this Official Notice of Sale shall control.

Rules

(1) A bidder ("Bidder") submitting a winning bid ("Winning Bid") is irrevocably obligated to purchase the 2011A Bonds at the rates and prices of the winning bid, if acceptable to the Village, as set forth in the related Official Notice of Sale. Winning Bids are not officially awarded to Winning Bidders until formally accepted by the Village.

(2) Neither the Village, Speer Financial, Inc., nor Grant Street Group (the "Auction Administrator") is responsible for technical difficulties that result in loss of Bidder's Internet connection with SpeerAuction, slowness in transmission of bids, or other technical problems.

(3) If for any reason a Bidder is disconnected from the Auction Page during the auction after having submitted a Winning Bid, such bid is valid and binding upon such Bidder, unless the Village exercises its right to reject bids, as set forth herein.

(4) Bids which generate error messages are not accepted until the error is corrected and bid is received prior to the deadline.

(5) Bidders accept and agree to abide by all terms and conditions specified in the Official Notice of Sale (including amendments, if any) related to the auction.

(6) Neither the Village, Speer Financial, Inc., nor the Auction Administrator is responsible to any bidder for any defect or inaccuracy in the Official Notice of Sale, amendments or Preliminary Official Statement as they appear on SpeerAuction.

(7) Only Bidders who request and receive admission to an auction may submit bids. SpeerAuction and the Auction Administrator reserve the right to deny access to SpeerAuction website to any Bidder, whether registered or not, at any time and for any reason whatsoever, in their sole and absolute discretion.

(8) Neither the Village, Speer Financial, Inc., nor the Auction Administrator is responsible for protecting the confidentiality of a Bidder's SpeerAuction password.

(9) If two bids submitted in the same auction by the same or two or more different Bidders result in same True Interest Cost, the first confirmed bid received by SpeerAuction prevails. Any change to a submitted bid constitutes a new bid, regardless of whether there is a corresponding change in True Interest Cost.

(10) Bidders must compare their final bids to those shown on the Observation Page immediately after the bidding time period ends, and if they disagree with the final results shown on the Observation Page they must report them to SpeerAuction within 15 minutes after the bidding time period ends. Regardless of the final results reported by SpeerAuction, 2011A Bonds are definitively awarded to the winning bidder only upon official award by the Village. If, for any reason, the Village fails to: (i) award 2011A Bonds to the winner reported by SpeerAuction, or (ii) deliver 2011A Bonds to winning bidder at settlement, neither the Village, Speer Financial, Inc., nor the Auction Administrator will be liable for damages.

**Subject to change.*

The Village reserves the right to reject all proposals, to reject any bid proposal not conforming to this Official Notice of Sale, and to waive any irregularity or informality with respect to any proposal. Additionally, the Village reserves the right to modify or amend this Official Notice of Sale; however, any such modification or amendment shall not be made less than twenty-four (24) hours prior to the date and time for receipt of bids on the 2011A Bonds and any such modification or amendment will be announced on the Amendments Page of the SpeerAuction webpage and through *Thompson Municipal News*.

The 2011A Bonds will be in fully registered form in the denominations of $5,000 and integral multiples thereof in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), New York, New York, to which principal and interest payments on the 2011A Bonds will be paid. Individual purchases will be in book-entry only form. Interest on each 2011A Bond shall be paid by check or draft of the Bond Registrar to the person in whose name such bond is registered at the close of business on the fifteenth day of the month next preceding an interest payment date. The principal of the 2011A Bonds shall be payable in lawful money of the United States of America at the principal office maintained for the purpose by the Bond Registrar in Chicago, Illinois. Semiannual interest is due January 1 and July 1 of each year commencing July 1, 2012, and is payable by Seaway Bank and Trust Company, Chicago, Illinois (the "Bond Registrar"). The 2011A Bonds are dated as of the date of delivery.

MATURITIES* – JANUARY 1

$550,000 ... 2013	$600,000 ... 2016	$640,000 ... 2018
565,000 ... 2014	620,000 ... 2017	650,000 ... 2019
585,000 ... 2015		660,000 ... 2020

Any consecutive maturities may be aggregated into no more than four term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

The 2011A Bonds are not subject to optional redemption prior to maturity.

All interest rates must be in multiples of one-eighth or one one-hundredth of one percent (1/8 or 1/100 of 1%), and not more than one rate for a single maturity shall be specified. The rates bid shall be in non-descending order. The differential between the highest rate bid and the lowest rate bid shall not exceed two percent (2%). All bids must be for all of the 2011A Bonds, must be for not less than $4,860,000 plus accrued interest from the dated date to the date of delivery.

Award of the 2011A Bonds: The 2011A Bonds will be awarded on the basis of true interest cost, determined in the following manner. True interest cost shall be computed by determining the annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the 2011A Bonds from the payment dates thereof to the dated date and to the bid price. For the purpose of calculating true interest cost, the 2011A Bonds shall be deemed to become due in the principal amounts and at the times set forth in the table of maturities set forth above. In the event two or more qualifying bids produce the identical lowest true interest cost, the winning bid shall be the bid that was submitted first in time on the SpeerAuction webpage.

The 2011A Bonds will be awarded to the bidder complying with the terms of this Official Notice of Sale whose bid produces the lowest true interest cost rate to the Village as determined by the Village's Financial Advisor, which determination shall be conclusive and binding on all bidders; *provided*, that the Village reserves the right to reject all bids or any non-conforming bid and reserves the right to waive any informality in any bid. Bidders should verify the accuracy of their final bids and compare them to the winning bids reported on the SpeerAuction Observation Page immediately after the bidding.

The true interest cost of each bid will be computed by SpeerAuction and reported on the Observation Page of the SpeerAuction webpage immediately following the date and time for receipt of bids. These true interest costs are subject to verification by the Village's Financial Advisor, will be posted for information purposes only and will not signify an actual award of any bid or an official declaration of the winning bid. The Village or its Financial Advisor will notify the bidder to whom the 2011A Bonds will be awarded, if and when such award is made.

The winning bidder will be required to make the standard filings and maintain the appropriate records routinely required pursuant to MSRB Rules G-8, G-11 and G-32. The winning bidder will be required to pay the standard MSRB charge for 2011A Bonds purchased. In addition, the winning bidder who is a member of the Securities Industry and Financial Markets Association ("SIFMA") will be required to pay SIFMA's standard charge per bond.

Each bid shall be accompanied by a certified or cashier's check on, or a wire transfer from, a solvent bank or trust company or a Financial Surety Bond for **TWO PERCENT OF PAR** payable to the Treasurer of the Village as evidence of good faith of the bidder (the "Deposit"). The Deposit of the successful bidder will be retained by the Village pending delivery of the 2011A Bonds and all others will be promptly returned. Should the successful bidder fail to take up and pay for the 2011A Bonds when tendered in accordance with this Notice of Sale and said bid, said Deposit shall be retained as full and liquidated damages to the Village caused by failure of the bidder to carry out the offer of purchase. Such Deposit will otherwise be applied on the purchase price upon delivery of the 2011A Bonds. No interest on the Deposit will accrue to the purchaser.

If a wire transfer is used for the Deposit, it must be sent according to the following wire instructions:

Amalgamated Bank of Chicago
Corporate Trust
One West Monroe
Chicago, IL 60603
ABA # 071003405
Credit to: 1855281001 Speer Bidding Escrow
RE: Village of Oak Park, Cook County, Illinois bid for
$4,900,000* General Obligation Corporate Purpose Bonds, Series 2011A

**Subject to change.*

The wire shall arrive in such account no later than 30 minutes prior to the date and time of the sale of the 2011A Bonds. Contemporaneously with such wire transfer, the bidder shall send an email to biddingescrow@[illegible].com with the following information: (1) indication that a wire transfer has been made, (2) the amount of the wire transfer, (3) the issue to which it applies, and (4) the return wire instructions if such bidder is not awarded the 2011A Bonds. The Village and any bidder who chooses to wire the Deposit hereby agree irrevocably that Speer Financial, Inc. ("Speer") shall be the escrow holder of the Deposit wired to such account subject only to these conditions and duties: (i) if the bid is not accepted, Speer shall, at its expense, promptly return the Deposit amount to the unsuccessful bidder; (ii) if the bid is accepted, the Deposit shall be forwarded to the Village; (iii) Speer shall bear all costs of maintaining the escrow account and returning the funds to the bidder; (iv) Speer shall not be an insurer of the Deposit amount and shall have no liability except if it willfully fails to perform, or recklessly disregards, its duties specified herein; and (v) income earned on the Deposit, if any, shall be retained by Speer.

If a Financial Surety Bond is used for the Deposit, it must be from an insurance company licensed to issue such a bond in the State of Illinois and such bond must be submitted to Speer prior to the opening of the bids. The Financial Surety Bond must identify each bidder whose deposit is guaranteed by such Financial Surety Bond. If the 2011A Bonds are awarded to a bidder using a Financial Surety Bond, then that purchaser is required to submit its Deposit to the Village in the form of a certified or cashier's check or wire transfer as instructed by Speer, or the Village not later than 3:00 P.M. on the next business day following the award. If such Deposit is not received by that time, the Financial Surety Bond may be drawn by the Village to satisfy the Deposit requirement.

The Village covenants and agrees to enter into a written agreement or contract, constituting an undertaking (the "Undertaking") to provide ongoing disclosure about the Village for the benefit of the beneficial owners of the 2011A Bonds on or before the date of delivery of the 2011A Bonds as required under Section (b)(5) of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. The Undertaking shall be as described in the Official Statement, with such changes as may be agreed in writing by the Underwriter. The Village represents that it is in compliance with each and every undertaking previously entered into it pursuant to the Rule.

The Underwriter's obligation to purchase the 2011A Bonds shall be conditioned upon the Village delivering the Undertaking on or before the date of delivery of the 2011A Bonds.

By submitting a bid, any bidder makes the representation that it understands Bond Counsel represents the Village in the 2011A Bond transaction and, if such bidder has retained Bond Counsel in an unrelated matter, such bidder represents that the signatory to the bid is duly authorized to, and does consent to and waive of and on behalf of such bidder any conflict of interest of Bond Counsel arising from any adverse position to the Village in this matter; such consent and waiver shall supersede any formalities otherwise required in any separate understandings, guidelines or contractual arrangements between the bidder and Bond Counsel.

The 2011A Bonds will be delivered to the successful purchaser against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be on or about October 24, 2011. Should delivery be delayed beyond sixty (60) days from the date of sale for any reason beyond the control of the Village except failure of performance by the purchaser, the Village may cancel the award or the purchaser may withdraw the good faith deposit and thereafter the purchaser's interest in and liability for the 2011A Bonds will cease.

The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts, and interest rates of the 2011A Bonds, and any other information required by law or deemed appropriate by the Village, shall constitute a "Final Official Statement" of the Village with respect to the 2011A Bonds, as that term is defined in the Rule. By awarding the 2011A Bonds to any underwriter or underwriting syndicate, the Village agrees that, no more than seven (7) business days after the date of such award, it shall provide, without cost to the senior managing underwriter of the syndicate to which the 2011A Bonds are awarded, up to 100 copies of the Final Official Statement to permit each "Participating Underwriter" (as that term is defined in the Rule) to comply with the provisions of such Rule. The Village shall treat the senior managing underwriter of the syndicate to which the 2011A Bonds are awarded as its designated agent for purposes of distributing copies of the Final Official Statement to each Participating Underwriter. Any underwriter executing and delivering an Official Bid Form with respect to the 2011A Bonds agrees thereby that if its bid is accepted by the Village it shall enter into a contractual relationship with all Participating Underwriters of the 2011A Bonds for purposes of assuring the receipt by each such Participating Underwriter of the Final Official Statement.

By submission of its bid, the senior managing underwriter of the successful bidder agrees to supply all necessary pricing information and any Participating Underwriter identification necessary to complete the Official Statement within 24 hours after award of the 2011A Bonds. Additional copies of the Final Official Statement may be obtained by Participating Underwriters from the printer at cost.

The Village will, at its expense, deliver the 2011A Bonds to the purchaser in New York, New York, through the facilities of DTC and will pay for the bond attorney's opinion. At the time of closing, the Village will also furnish to the purchaser the following documents, each dated as of the date of delivery of the 2011A Bonds: (1) the unqualified opinion of Chapman and Cutler LLP, Chicago, Illinois, that the 2011A Bonds are lawful and enforceable obligations of the Village in accordance with their terms and are payable from ad valorem taxes levied against all taxable property of the Village, except that the rights of the owners of the 2011A Bonds and the enforceability of the 2011A Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion; (2) the opinion of said attorneys that the interest on the 2011A Bonds is exempt from federal income taxes as and to the extent set forth in the Official Statement for the 2011A Bonds; and (3) a no litigation certificate by the Village.

The Village intends to designate the 2011A Bonds as "qualified tax-exempt obligations" pursuant to the small issuer exception provided by Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

The Village has authorized the printing and distribution of an Official Statement containing pertinent information relative to the Village and the 2011A Bonds. Copies of such Official Statement or additional information may be obtained from Mr. Craig M. Lesner, Chief Financial Officer, Village of Oak Park, 123 Madison Street, Oak Park, Illinois 60302 or an electronic copy of this Official Statement is available from the www.speerfinancial.com web site under "Debt Auction Center/Competitive Sales Calendar" from the Independent Public Finance Consultants to the Village, Speer Financial, Inc., One North LaSalle Street, Suite 4100, Chicago, Illinois 60602, telephone (312) 346-3700.

/s/ CRAIG M. LESNER
Chief Financial Officer
VILLAGE OF OAK PARK
Cook County, Illinois

/s/ DAVID G. POPE
Village President
VILLAGE OF OAK PARK
Cook County, Illinois

*Subject to change.

2011B BONDS
OFFICIAL BID FORM
(OPEN SPEER AUCTION)

Village of Oak Park
123 Madison Street
Oak Park, Illinois 60302

October 3, 2011
Speer Financial, Inc.
Facsimile: (312) 346-8833

Members of the Village Board:

For the $5,095,000* General Obligation Corporate Purpose Project and Refunding Bonds, Series 2011B of the Village of Oak Park, Cook County, Illinois, as described in the annexed Official Notice of Sale, which is expressly made a part of this bid, we will pay you $________________ (no less than $5,055,000). The 2011B Bonds will bear interest as follows (each rate a multiple of 1/8 or 1/100 of 1%): The discount is subject to adjustment allowing the same $________ gross spread per $1,000 bond as bid herein.

MATURITIES* - JANUARY 1

$ 5,000 ... 2013 _____%	$ 35,000 ... 2017 _____%	$1,450,000 ... 2022 _____%
30,000 ... 2014 _____%	35,000 ... 2018 _____%	1,040,000 ... 2023 _____%
30,000 ... 2015 _____%	35,000 ... 2019 _____%	850,000 ... 2024 _____%
30,000 ... 2016 _____%	35,000 ... 2020 _____%	895,000 ... 2025 _____%
	665,000 ... 2021 _____%	

Consecutive maturities may be aggregated into no more than five term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

Maturities: ___ *Term Maturity* ___ *Maturities:* ___ *Term Maturity* ___ *Maturities:* ___ *Term Maturity* ___
Maturities: ___ *Term Maturity* ___ *Maturities:* ___ *Term Maturity* ___

The 2011B Bonds are to be executed and delivered to us in accordance with the terms of this bid accompanied by the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois. The Village will pay for the legal opinion. The underwriter agrees to apply for CUSIP numbers within 24 hours and pay the fee charged by the CUSIP Service Bureau and will accept the 2011B Bonds with the CUSIP numbers as entered on the 2011B Bonds.

As evidence of our good faith, we have wire transferred or enclosed herewith a check or Surety Bond payable to the order of the Treasurer of the Village in the amount of **TWO PERCENT OF PAR** (the "Deposit") under the terms provided in your Official Notice of Sale. Attached hereto is a list of members of our account on whose behalf this bid is made.

Form of Deposit
Check One:

Certified/Cashier's Check [ ]
Financial Surety Bond [ ]
Wire Transfer [ ]

Amount: $101,900

Account Manager Information

Name ____________________

Address ____________________

By ____________________

City __________ State/Zip __________

Direct Phone (____) __________

FAX Number (____) __________

E-Mail Address ____________________

Bidders Option Insurance

We have purchased insurance from:

Name of Insurer
(Please fill in)

____

Premium: __________

Maturities: (Check One)

[ ] ________ Years

[ ] All

The foregoing bid was accepted and the 2011B Bonds sold by ordinance of the Village on October 3, 2011, and receipt is hereby acknowledged of the good faith Deposit which is being held in accordance with the terms of the annexed Official Notice of Sale.

VILLAGE OF OAK PARK, COOK COUNTY, ILLINOIS

____
Mayor

*Subject to change.

NOT PART OF THE BID
(Calculation of true interest cost)

	Bid	Post Sale Revision
Gross Interest	$	
Less Premium/Plus Discount	$	
True Interest Cost	$	
True Interest Rate	%	
TOTAL BOND YEARS	55,343.24	
AVERAGE LIFE	10.862 Years	

OFFICIAL NOTICE OF SALE

$8,095,000*
VILLAGE OF OAK PARK
Cook County, Illinois
General Obligation Corporate Purpose Project and Refunding Bonds, Series 2011B

The Village of Oak Park, Cook County, Illinois (the "Village"), will receive electronic bids on the SpeerAuction ("*SpeerAuction*") website address "www.SpeerAuction.com" for its $8,095,000* General Obligation Corporate Purpose Project and Refunding Bonds, Series 2011B (the "2011B Bonds"), on an all or none basis between 10:45 A.M. and 11:00 A.M., C.D.T., Monday, October 3, 2011. To bid, bidders must have: (1) completed the registration form on the SpeerAuction website, and (2) requested and received admission to the Village's sale (as described below). Award will be made or all bids rejected at a meeting of the Village on that date. The Village reserves the right to change the date or time for receipt of bids. Any such change shall be made not less than twenty-four (24) hours prior to the revised date and time for receipt of the bids for the 2011B Bonds and shall be communicated by publishing the changes in the Amendments Page of the SpeerAuction webpage and through *Thompson Municipal News*.

The 2011B Bonds will constitute valid and legally binding obligations of the Village payable both as to principal and interest from ad valorem taxes levied against all taxable property therein without limitation as to rate or amount, except that the rights of the owners of the 2011B Bonds and the enforceability of the 2011B Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

Bidding Details

Bidders should be aware of the following bidding details associated with the sale of the 2011B Bonds.

(1) All bids must be submitted on the SpeerAuction website at www.SpeerAuction.com. **No telephone, telefax or personal delivery bids will be accepted.** The use of SpeerAuction shall be at the bidder's risk and expense and the Village shall have no liability with respect thereto, including (without limitation) liability with respect to incomplete, late arriving and non-arriving bid. Any questions regarding bidding on the SpeerAuction website should be directed to Grant Street Group at (412) 391-5555 x 370.

(2) Bidders may change and submit bids as many times as they like during the bidding time period; provided, however, each and any bid submitted subsequent to a bidder's initial bid must result in a lower true interest cost ("TIC") with respect to a bid, when compared to the immediately preceding bid of such bidder. In the event that the revised bid does not produce a lower TIC with respect to a bid the prior bid will remain valid.

(3) If any bid in the auction becomes a leading bid two (2) minutes prior to the end of the auction, then the auction will be automatically extended by two (2) minutes from the time such bid was received by SpeerAuction. The auction end time will continue to be extended, indefinitely, until a single leading bid remains the leading bid for at least two minutes.

(4) The last valid bid submitted by a bidder before the end of the bidding time period will be compared to all other final bids submitted by others to determine the winning bidder or bidders.

(5) During the bidding, no bidder will see any other bidder's bid, but bidders will be able to see the ranking of their bid relative to other bids (i.e., "Leader", "Cover", "3rd" etc.)

(6) On the Auction Page, bidders will be able to see whether a bid has been submitted.

Rules of SpeerAuction

Bidders must comply with the Rules of SpeerAuction in addition to the requirements of this Official Notice of Sale. To the extent there is a conflict between the Rules of SpeerAuction and this Official Notice of Sale, this Official Notice of Sale shall control.

Rules

(1) A bidder ("Bidder") submitting a winning bid ("Winning Bid") is irrevocably obligated to purchase the 2011B Bonds at the rates and prices of the winning bid, if acceptable to the Village, as set forth in the related Official Notice of Sale. Winning Bids are not officially awarded to Winning Bidders until formally accepted by the Village.

(2) Neither the Village, Speer Financial, Inc., nor Grant Street Group (the "Auction Administrator") is responsible for technical difficulties that result in loss of Bidder's internet connection with SpeerAuction, slowness in transmission of bids, or other technical problems.

(3) If for any reason a Bidder is disconnected from the Auction Page during the auction after having submitted a Winning Bid, such bid is valid and binding upon such Bidder, unless the Village exercises its right to reject bids, as set forth herein.

(4) Bids which generate error messages are not accepted until the error is corrected and bid is received prior to the deadline.

(5) Bidders accept and agree to abide by all terms and conditions specified in the Official Notice of Sale (including amendments, if any) related to the auction.

(6) Neither the Village, Speer Financial, Inc., nor the Auction Administrator is responsible to any bidder for any defect or inaccuracy in the Official Notice of Sale, amendments, or Preliminary Official Statement as they appear on SpeerAuction.

(7) Only Bidders who request and receive admission to an auction may submit bids. SpeerAuction and the Auction Administrator reserve the right to deny access to SpeerAuction website to any Bidder, whether registered or not, at any time and for any reason whatsoever, in their sole and absolute discretion.

(8) Neither the Village, Speer Financial, Inc., nor the Auction Administrator is responsible for protecting the confidentiality of a Bidder's SpeerAuction password.

(9) If two bids submitted in the same auction by the same or two or more different Bidders result in same True Interest Cost, the first confirmed bid received by SpeerAuction prevails. Any change to a submitted bid constitutes a new bid, regardless of whether there is a corresponding change in True Interest Cost.

(10) Bidders must compare their final bids to those shown on the Observation Page immediately after the bidding time period ends, and if they disagree with the final results shown on the Observation Page they must report them to SpeerAuction within 15 minutes after the bidding time period ends. Regardless of the final results reported by SpeerAuction, 2011B Bonds are definitively awarded to the winning bidder only upon official award by the Village. If, for any reason, the Village fails to: (i) award 2011B Bonds to the winner reported by SpeerAuction, or (ii) deliver 2011B Bonds to winning bidder at settlement, neither the Village, Speer Financial, Inc., nor the Auction Administrator will be liable for damages.

**Subject to change.*

The Village reserves the right to reject all proposals, to reject any bid proposal not conforming to this Official Notice of Sale, and to waive any irregularity or informality with respect to any proposal. Additionally, the Village reserves the right to modify or amend this Official Notice of Sale; however, any such modification or amendment shall not be made less than twenty four (24) hours prior to the date and time for receipt of bids for the 2011B Bonds and any such modification or amendment will be announced on the Amendments Page of the SpeerAuction webpage and through *Thompson Municipal News*.

The 2011B Bonds will be in fully registered form in the denominations of $5,000 and integral multiples thereof in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), New York, New York, to which principal and interest payments on the 2011B Bonds will be paid. Individual purchases will be in book entry only form. Interest on each 2011B Bond shall be paid by check or draft of the Bond Registrar to the person in whose name such bond is registered at the close of business on the fifteenth day of the month next preceding an interest payment date. The principal of the 2011B Bonds shall be payable in lawful money of the United States of America at the principal office maintained for the purpose by the Bond Registrar in Chicago, Illinois. Semiannual interest is due January 1 and July 1 of each year commencing July 1, 2012, and is payable by Seaway Bank and Trust Company, Chicago, Illinois (the "Bond Registrar"). The 2011B Bonds are dated as of the date of delivery.

MATURITIES* – JANUARY 1

$ 5,000 ... 2013	$ 35,000 ... 2017	$1,460,000 ... 2022
30,000 ... 2014	25,000 ... 2018	1,040,000 ... 2023
30,000 ... 2015	35,000 ... 2019	850,000 ... 2024
30,000 ... 2016	25,000 ... 2020	845,000 ... 2025
	965,000 ... 2021	

Any consecutive maturities may be aggregated into no more than five term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

The 2011B Bonds due January 1, 2013-2021, inclusive, are non callable. The 2011B Bonds due January 1, 2022-2025, inclusive, are callable in whole or in part on any date on or after January 1, 2021, at a price of par and accrued interest. If less than all the 2011B Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the Village and within any maturity by lot.

All interest rates must be in multiples of one-eighth or one one-hundredth of one percent (1/8 or 1/100 of 1%), and not more than one rate for a single maturity shall be specified. The rates bid shall be in non-descending order. The differential between the highest rate bid and the lowest rate bid shall not exceed two percent (2%). All bids must be for all of the 2011B Bonds, must be for not less than $5,055,000 plus accrued interest from the dated date to the date of delivery.

Award of the 2011B Bonds: The 2011B Bonds will be awarded on the basis of true interest cost, determined in the following manner. True interest cost shall be computed by determining the annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the 2011B Bonds from the payment dates thereof to the dated date and to the bid price. For the purpose of calculating true interest cost, the 2011B Bonds shall be deemed to become due in the principal amounts and at the times set forth in the table of maturities set forth above. In the event two or more qualifying bids produce the identical lowest true interest cost, the winning bid shall be the bid that was submitted first in time on the SpeerAuction webpage.

The 2011B Bonds will be awarded to the bidder complying with the terms of this Official Notice of Sale whose bid produces the lowest true interest cost rate to the Village as determined by the Village's Financial Advisor, which determination shall be conclusive and binding on all bidders, *provided*, that the Village reserves the right to reject all bids or any non-conforming bid and reserves the right to waive any informality in any bid. Bidders should verify the accuracy of their final bids and compare them to the winning bids reported on the SpeerAuction Observation Page immediately after the bidding.

The discount, if any, is subject to pro rata adjustment if the maturity amounts of the 2011B Bonds are changed, allowing the same dollar amount of profit per $1,000 bond as submitted on the Official Bid Form. The dollar amount of profit must be written on the Official Bid Form for any adjustment to be allowed, and is subject to verification.

The true interest cost of each bid will be computed by SpeerAuction and reported on the Observation Page of the SpeerAuction webpage immediately following the date and time for receipt of bids. These true interest costs are subject to verification by the Village's Financial Advisor, will be posted for information purposes only and will not signify an actual award of any bid or an official declaration of the winning bid. The Village or its Financial Advisor will notify the bidder to whom the 2011B Bonds will be awarded, if and when such award is made.

The winning bidder will be required to make the standard filings and maintain the appropriate records routinely required pursuant to MSRB Rules G-8, G-11 and G-32. The winning bidder will be required to pay the standard MSRB charge for 2011B Bonds purchased. In addition, the winning bidder who is a member of the Securities Industry and Financial Markets Association ("SIFMA") will be required to pay SIFMA's standard charge per bond.

Each bid shall be accompanied by a certified or cashier's check on, or a wire transfer from, a solvent bank or trust company or a Financial Surety Bond for TWO PERCENT OF PAR payable to the Treasurer of the Village as evidence of good faith of the bidder (the "Deposit"). The Deposit of the successful bidder will be retained by the Village pending delivery of the 2011B Bonds and all others will be promptly returned. Should the successful bidder fail to take up and pay for the 2011B Bonds when tendered in accordance with this Notice of Sale and said bid, said Deposit shall be retained as full and liquidated damages to the Village caused by failure of the bidder to carry out the offer of purchase. Such Deposit will otherwise be applied on the purchase price upon delivery of the 2011B Bonds. No interest on the Deposit will accrue to the purchaser.

**Subject to change*

If a wire transfer is used for the Deposit it must be sent according to the following wire instructions:

Amalgamated Bank of Chicago
Corporate Trust
One West Monroe
Chicago, IL 60603
ABA # 071003405
Credit to: 2853281001 Speer Bidding Escrow
RE: Village of Oak Park, Cook County, Illinois bid on
$5,095,000* General Obligation Corporate Purpose Project and Refunding Bonds, Series 2011B

The wire shall arrive in such account no later than 30 minutes prior to the date and time of the sale of the 2011B Bonds. Contemporaneously with such wire transfer, the bidder shall send an email to biddingescrow@abec.com with the following information: (1) indication that a wire transfer has been made, (2) the amount of the wire transfer, (3) the issue to which it applies, and (4) the return wire instructions if such bidder is not awarded the 2011B Bonds. The Village and any bidder who chooses to wire the Deposit hereby agree irrevocably that Speer Financial, Inc. ("Speer") shall be the escrow holder of the Deposit wired to such account subject only to these conditions and duties: (i) if the bid is not accepted, Speer shall, at its expense, promptly return the Deposit amount to the unsuccessful bidder; (ii) if the bid is accepted, the Deposit shall be forwarded to the Village; (iii) Speer shall bear all costs of maintaining the escrow account and returning the funds to the bidder; (iv) Speer shall not be an insurer of the Deposit amount and shall have no liability except if it willfully fails to perform, or recklessly disregards, its duties specified herein; and (v) income earned on the Deposit, if any, shall be retained by Speer.

If a Financial Surety Bond is used for the Deposit, it must be from an insurance company licensed to issue such a bond in the State of Illinois and such bond must be submitted to Speer prior to the opening of the bids. The Financial Surety Bond must identify each bidder whose deposit is guaranteed by such Financial Surety Bond. If the 2011B Bonds are awarded to a bidder using a Financial Surety Bond, then that purchaser is required to submit its Deposit to the Village in the form of a certified or cashier's check or wire transfer as instructed by Speer, or the Village not later than 3:00 P.M. on the next business day following the award. If such Deposit is not received by that time, the Financial Surety Bond may be drawn by the Village to satisfy the Deposit requirement.

The Village covenants and agrees to enter into a written agreement or contract, constituting an undertaking (the "Undertaking") to provide ongoing disclosure about the Village for the benefit of the beneficial owners of the 2011B Bonds on or before the date of delivery of the 2011B Bonds as required under Section (b)(5) of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. The Undertaking shall be as described in the Official Statement, with such changes as may be agreed in writing by the Underwriter. The Village represents that it is in compliance with each and every undertaking previously entered into it pursuant to the Rule.

The Underwriter's obligation to purchase the 2011B Bonds shall be conditioned upon the Village delivering the Undertaking on or before the date of delivery of the 2011B Bonds.

By submitting a bid, any bidder makes the representation that it understands Bond Counsel represents the Village in the 2011B Bond transaction and, if such bidder has retained Bond Counsel in an unrelated matter, such bidder represents that the signatory to the bid is duly authorized to, and does consent to and waive of and on behalf of such bidder any conflict of interest of Bond Counsel arising from any adverse position to the Village in this matter; such consent and waiver shall supersede any formalities otherwise required in any separate understandings, guidelines or contractual arrangements between the bidder and Bond Counsel.

2011B Bonds will be delivered to the successful purchaser against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be on or about October 24, 2011. Should delivery be delayed beyond sixty (60) days from the date of sale for any reason beyond the control of the Village except failure of performance by the purchaser, the Village may cancel the award or the purchaser may withdraw the good faith deposit and thereafter the purchaser's interest in and liability for the 2011B Bonds will cease.

The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts, and interest rates of the 2011B Bonds, and any other information required by law or deemed appropriate by the Village, shall constitute a "Final Official Statement" of the Village with respect to the 2011B Bonds, as that term is defined in the Rule. By awarding the 2011B Bonds to any underwriter or underwriting syndicate, the Village agrees that, no more than seven (7) business days after the date of such award, it shall provide, without cost to the senior managing underwriter of the syndicate to which the 2011B Bonds are awarded, up to 100 copies of the Final Official Statement to permit each "Participating Underwriter" (as that term is defined in the Rule) to comply with the provisions of such Rule. The Village shall treat the senior managing underwriter of the syndicate to which the 2011B Bonds are awarded as its designated agent for purposes of distributing copies of the Final Official Statement to each Participating Underwriter. Any underwriter executing and delivering an Official Bid Form with respect to the 2011B Bonds agrees thereby that if its bid is accepted by the Village it shall enter into a contractual relationship with all Participating Underwriters of the 2011B Bonds for purposes of assuring the receipt by each such Participating Underwriter of the Final Official Statement.

By submission of its bid, the senior managing underwriter of the successful bidder agrees to supply all necessary pricing information and any Participating Underwriter identification necessary to complete the Official Statement within 24 hours after award of the 2011B Bonds. Additional copies of the Final Official Statement may be obtained by Participating Underwriters from the printer at cost.

**Subject to change.*

The Village will, at its expense, deliver the 2011B Bonds to the purchaser in New York, New York, through the facilities of DTC and will pay for the bond attorney's opinion. At the time of closing, the Village will also furnish to the purchaser the following documents, each dated as of the date of delivery of the 2011B Bonds: (1) the unqualified opinion of Chapman and Cutler LLP, Chicago, Illinois, that the 2011B Bonds are lawful and enforceable obligations of the Village in accordance with their terms and are payable from ad valorem taxes levied against all taxable property of the Village, except that the rights of the owners of the 2011B Bonds and the enforceability of the 2011B Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion; (2) the opinion of said attorneys that the interest on the 2011B Bonds is exempt from federal income taxes as and to the extent set forth in the Official Statement for the 2011B Bonds; and (3) a no litigation certificate by the Village.

The Village intends to designate the 2011B Bonds as "qualified tax-exempt obligations" pursuant to the small issuer exception provided by Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

The Village has authorized the printing and distribution of an Official Statement containing pertinent information relative to the Village and the 2011B Bonds. Copies of such Official Statement or additional information may be obtained from Mr. Craig M. Lesner, Chief Financial Officer, Village of Oak Park, 123 Madison Street, Oak Park, Illinois 60302 or an electronic copy of this Official Statement is available from the www.speerfinancial.com web site under "Debt Auction Center/Competitive Sales Calendar" from the Independent Public Finance Consultants to the Village, Speer Financial, Inc., One North LaSalle Street, Suite 4100, Chicago, Illinois 60602, telephone (312) 346-3700.

/s/ CRAIG M. LESNER
Chief Financial Officer
VILLAGE OF OAK PARK
Cook County, Illinois

/s/ DAVID G. POPE
Village President
VILLAGE OF OAK PARK
Cook County, Illinois

**Subject to change.*

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, 2011

Sikich.
Certified Public Accountants & Advisors

VILLAGE OF OAK PARK, ILLINOIS
TAX INCREMENT FINANCING DISTRICT FUNDS
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Certified Public Accountants & Advisors

Sikich®

Members of American Institute of Certified Public Accountants

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, 2011. 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, 2011, 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.

Sikich LLP

Naperville, Illinois
June 18, 2012

Certified Public Accountants & Advisors

Sikich.

Members of American Institute of
Certified Public Accountants

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 June 18, 2012, 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, 2011. 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, 2011, 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.

Sikich LLP

Naperville, Illinois
June 18, 2012

VILLAGE OF OAK PARK, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

BALANCE SHEET

December 31, 2011

	Special Tax Allocation	Madison Street TIF	Harlem/ Garfield TIF
ASSETS			
Cash and investments	$ -	$ 4,763,680	$ 713,873
Receivables			
Property taxes	135,103	58,817	-
Notes	-	219,354	-
Due from other funds	1,709,491	2,700,000	-
Land held for resale	11,995,708	3,708,034	-
TOTAL ASSETS	$ 13,840,302	$ 11,449,885	$ 713,873
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 4,517,216	$ 42,957	$ -
Due to other funds	4,931,007	-	-
Total liabilities	9,448,223	42,957	-
FUND BALANCES			
Nonspendable			
Long-term receivables	-	219,354	-
Land held for resale	11,995,708	3,708,034	-
Restricted			
TIF projects	-	7,479,540	713,873
Unrestricted			
Unassigned (deficit)	(7,603,629)	-	-
Total fund balances	4,392,079	11,406,928	713,873
TOTAL LIABILITIES AND FUND BALANCES	$ 13,840,302	$ 11,449,885	$ 713,873

(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, 2011

	Special Tax Allocation	Madison Street TIF	Harlem/ Garfield TIF
REVENUES			
Taxes			
Incremental property taxes	$ 7,998,699	$ 2,337,214	$ 127,888
Charges for services	87,120	42,000	-
Investment income	585	11,283	65
Miscellaneous	-	2,175	-
Total revenues	8,086,404	2,392,672	127,953
EXPENDITURES			
Current			
Economic and community development	9,975,848	777,263	-
Capital outlay	5,846,858	-	-
Debt service			
Principal	480,000	-	-
Interest and fiscal charges	621,888	-	-
Total expenditures	16,924,594	777,263	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(8,838,190)	1,615,409	127,953
OTHER FINANCING SOURCES (USES)			
Proceeds from bonds issued, at par	4,900,000	-	
Premium on bonds	119,897	-	
Transfers (out)	(1,663,374)	-	-
Gain on transfer of property	(392,330)	-	-
Total other financing sources (uses)	2,964,193	-	-
NET CHANGE IN FUND BALANCES	(5,873,997)	1,615,409	127,953
FUND BALANCES, JANUARY 1	10,266,076	9,791,519	585,920
FUND BALANCES, DECEMBER 31	$ 4,392,079	$ 11,406,928	$ 713,873

(See independent auditor's report.)

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, 2011, and are available under separate cover.

b. Fund Accounting

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

c. Basis of Accounting

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. 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.

e. 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Fund Balances

Governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village's Board, which is considered the Village's highest level of decision making authority. Formal actions include resolutions and ordinances approved by the Village Board. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Village's Director of Finance and Budget. Any residual fund balance of the General Fund is reported as unassigned.

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the Village considers committed funds to be expended first followed by assigned and then unassigned funds.

g. Interfund Transactions

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

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

2. DEPOSITS AND INVESTMENTS

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

2. DEPOSITS AND INVESTMENTS (Continued)

Village Deposits and Investments

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

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

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

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.

2. DEPOSITS AND INVESTMENTS (Continued)

Village Deposits and Investments (Continued)

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.

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.

At December 31, 2011, 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 2011 attach as an enforceable lien on January 1, 2011, on property values assessed as of the same date. Taxes are levied by December of the fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about February 1, 2012 and August 1, 2012, and are payable in two installments, on or about March 1, 2012 and September 1, 2012. Tax Increment Financing (TIF) property tax receipts are received in two installments similar to levied taxes described above. TIF property taxes are not levied, but are paid by the County from incremental property tax receipts of all taxing bodies within a TIF District. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

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
$3,745,000 Sales Tax Revenue Bonds Series 2006D dated December 12, 2006 due in annual installments of $350,000 to $720,000 plus interest at 5.0% commencing December 1, 2009 through December 1, 2015	Special Tax Allocation	$ 2,970,000	$ -	$ 480,000	$ 2,490,000	$ 530,000
TOTAL		$ 2,970,000	$ -	$ 480,000	$ 2,490,000	$ 530,000