



The Village of Oak Park
Village Hall
123 Madison Street
Oak Park, Illinois 60302-4272

708.383.6400
Fax 708.383.6692
TTY 708.383.0048
village@vil.oak-park.il.us

July 7, 2003

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

Dear Sir or Madam:

Pursuant to the Illinois Tax Increment Allocation Act, Illinois Compiled Statutes, 65, ILCS 5/11-74.4-1 et seq., attached please find the Village of Oak Park's annual report on its Tax Increment Finance Districts for its fiscal year ending December 31, 2002.

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

1. Certifications for each TIF District by the Chief Executive Officer, Village President Joanne E. Trapani, are attached to each packet as Attachment B.
2. Legal opinions for each district from Village Attorney Raymond Heise are attached to each packet as Attachment C.
3. A total of five (5) properties were purchased in 2002; three (3) in the Downtown Oak Park district and two (2) in the Madison Street TIF District.
4. The Annual Tax Increment Finance Reports provided by the Office of the Comptroller for the three Oak Park districts are attached. I have included both a physical copy of the documents as well as providing the electronic files on an attached diskette.

Local Government Division
Office of the Comptroller
Page 2

5. An audit opinion, prepared by the firm of Sikich Gardner & Company is attached which has reviewed compliance with this statute. Included are financial statements relating to the activities of the TIF districts for the 2002 fiscal year.
6. Summary Statements setting for all activities of the TIF Districts in 2002 are included in each packet as Attachment D.

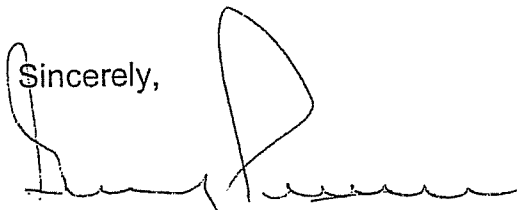
In addition, as provided for in Chapter 65, ILCS 5/11-74.4-1, copies of this entire report will be submitted to all the taxing districts that were originally sent the TIF notices required under the statute.

As instructed in previous years, the Village will not be forwarding the Village's Comprehensive Annual Financial Report for the 2002 fiscal year as part of this submittal. However, a copy can be made available to you at your request.

I trust that this information is sufficient in detail to comply with the provisions of the state statute regarding Tax Increment Financing for the Village's 2002 fiscal year.

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

Sincerely,



Gregory J. Peters
Director of Finance

C: Michael Chen
Sandra Sokol

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

Name of Municipality: **Village of Oak Park**
County: **Cook**
Basis of Accounting: **Accrual/Modified**

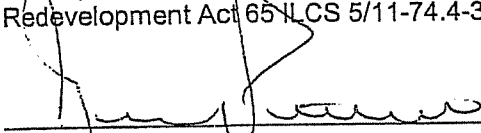
Unit Code: **016/415/32**
Reporting Fiscal Year: **2002**
Fiscal Year End: **12/31**

TIF Administrator/Contact Information:

First Name: **Gregory**
Address: **123 Madison Street**
Telephone: **708-358-5462**
E-Mail: **petersg@oak-park.us**

Last Name: **Peters**
Title: **Director of Finance**
City: **Oak Park** Zip: **60302**

I attest to the best of my knowledge, this report of the redevelopment project areas in:
Village of Oak Park, Illinois
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.



 Written signature of TIF Administrator

June 30, 2003
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 ONLY ONCE (PER MUNICIPALITY). ADD ADDITIONAL ROWS AS NECESSARY		
Name of Redevelopment Project Area	Date Designated	Date Terminated
Downtown Oak Park TIF District	Dec 12, 1983	
Madison Street TIF District	Feb 6, 1995	
Harlem/Garfield TIF District	May 3, 1993	

*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.]



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Attachment B CERTIFICATE OF VILLAGE PRESIDENT

June 27, 2003

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

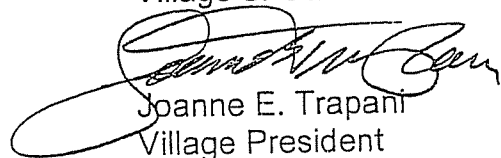
Dear Sir or Madam:

I, **Joanne E. Trapani**, 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, 2002 through December 31, 2002.
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, 2002 through December 31, 2002.

IN WITNESS WHEREOF, I have hereunto subscribed my hand this 27th day of June 2003.

Village of Oak Park



Joanne E. Trapani
Village President



The Village of Oak Park
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Attachment C CERTIFICATE OF VILLAGE ATTORNEY

June 27, 2003

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

Re: Downtown TIF – Oak Park, Illinois

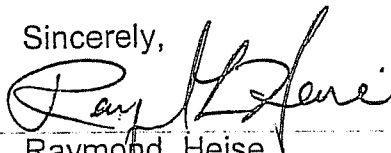
Dear Sir or Madam:

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, 2002, and ending December 31, 2002.

Sincerely,



Raymond Heise
Village Attorney

Attachment D

VILLAGE OF OAK PARK, ILLINOIS 2002 SUMMARY OF ACTIVITIES

DOWNTOWN TIF DISTRICT

The Village maintained its aggressive approach to redevelopment efforts in 2002. The Development known as the Shops of Downtown Oak Park, as well as a majority of the TIF District, continued to experience almost full occupancy. An attached spreadsheet indicating sales taxes from 1993 through 2002 is attached.

In addition, the following other activities occurred in 2002:

- **\$347,701** - Contributed to Downtown Oak Park and the Oak Park Area Arts Council for both marketing and fine arts promotion in the Downtown TIF.
- **\$1,057,263** - 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 22.5% of increment received from the 2000 tax levy if the School District is at its maximum mill rate. This distribution was not based upon the District designating a surplus.
- **\$82,947** - Distributed to three businesses under the Retail Rehab Grant Program.
- **\$2,700,000** - Expended for the purchase of three properties in the district that were deemed to be desirable for future development.
- **\$620,118** - Expended on various capital improvements including continuing improvements to the area's streetscape, street lighting and traffic signalization. Also as part of the redevelopment agreement entered in 2001 and included in the 2001 submittal, \$333,456.84 was expended on environmental remediation of a designated redevelopment area.
- **\$158,826** - Received in rental income on various village-owned properties as additional analysis and potential future property assemblage is considered.

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 TIF
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 <u> X </u>	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 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 audit report reviewing compliance with the Act labeled Attachment L		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	\$ 8,596,270.00		
Revenue/Cash-Receipts Deposited in Fund During Reporting FY:			
			% of Total
Property Tax Increment	\$ 5,857,395	\$ 54,110,216	73%
State Sales Tax Increment	\$ 278,055	\$ 775,057	1%
Local Sales Tax Increment	\$ 260,870	\$ 260,870	0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 90,938	\$ 2,836,903	4%
Land/Building Sale Proceeds		\$ 1,610,523	2%
Bond Proceeds		\$ 13,869,747	19%
Transfers from Municipal Sources			0%
Private Sources		\$ 326,049	0%
Other RENT/MISCELLANEOUS	\$ 158,826	\$ 474,939	1%
Total Amount Deposited in Special Tax Allocation Fund During Reporting Period	\$ 6,646,084		
Cumulative Total Revenues/Cash Receipts		\$ 74,264,304	100%
Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	\$ 4,565,059.29		
Distribution of Surplus	\$ -		
Total Expenditures/Disbursements	\$ 4,565,059		
NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS	\$ 2,081,025		
FUND BALANCE, END OF REPORTING PERIOD	\$ 10,677,295		

- 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 >\$5,000 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)		
Debt Service Abatement Transfer	\$	1,672,930.00
Cook County Treasurer/Tax Agency Distribution	\$	1,057,263.82
General Fund Transfer	\$	325,000.00
Transfer to CIP Fund	\$	100,000.00
Earl Neal & Assoc	\$	74,029.22
Lyons Electric	\$	58,097.04
Village of Oak Park Payroll & Credit Adjustments	\$	33,264.00
Antunovich Associates	\$	49,308.41
Ross & Hardies	\$	37,092.75
TetraTech EM	\$	35,373.68
Klein Thorpe & Jenkins	\$	18,766.35
Terra Engineering	\$	9,392.00
NICOR/Rental Properties	\$	8,406.20
Comm Ed/Rental Properties	\$	8,015.70
Kenig, Lindgren	\$	4,930.00
Pension/FICA Contributions	\$	4,525.48
Chicago Tribune	\$	3,525.48
West Central Municipal Conference	\$	2,500.00
K. Singh & Associates	\$	2,430.00
VOP Health Insurance	\$	1,323.72
Gremlay & Biederman	\$	1,088.00
Professionals Association	\$	850.00
Employee Reimbursements	\$	470.25
Pioneer Press	\$	400.56
Logdson Office Supply	\$	316.51
Village of Oak Park Water	\$	237.29
Wednesday Journal	\$	217.00
Skillpath Seminars	\$	199.00
Urban Land Institute Membership & Materials	\$	180.00
Arrow Locksmith	\$	113.50
ICSCI	\$	95.00
Imperial Blueprint	\$	49.92
Circle Brands	\$	48.94
Federal Express	\$	36.98
Life Insurance	\$	9.20
		\$ 3,510,486
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
Public Contributions - Downtown Oak Park	\$	312,700.00
Public Contributions - Oak Park Area Arts Council	\$	35,000.72
		\$ 347,701
3. Property assembly, demolition, site preparation and environmental site improvement costs. Subsection (q)(2), (o)(2) and (o)(3)		
Chicago Title/1120-22 Lake Street/Payment of \$1,350,000 for property acquisition and reflected in fund balance as investment but not reflected as expense in Village Audit	\$	783.00
Chicago Title/1116 Lake Street/Payment of \$1,000,000 for property acquisition and reflected in fund balance as investment but not reflected as expense in Village Audit	\$	-
Stewart Title/1113 Lake Street/Payment of \$350,000 for property acquisition and reflected in fund balance as investment but not reflected as expense in Village Audit	\$	345.50
Ticor Title - Euclid Terraces Remediation Reimbursements	\$	333,456.84
Cook County Collector/Property Taxes	\$	53,447.67
METRA	\$	50,000.00
Wigdahl Electric/Electric Relocation in Alley	\$	17,370.00
Larry's Plumbing	\$	2,050.00
Oak Brook Mechanical	\$	804.14
Illinois E.P.A.	\$	500.00
		\$ 458,757
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		\$ -
		\$ -
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)		
Hawk Enterprises, Inc	\$ 120,883.81	
Retail Rehab Grant - Subway	\$ 30,432.00	
Retail Rehab Grant - The Lake Room	\$ 28,515.00	
Retail Rehab Grant - Café le Coq	\$ 24,000.00	
Orlando Lopez Construction	\$ 15,000.00	
Andco Industries	\$ 12,341.61	
Nicholas Associates	\$ 4,921.00	
M-K Signs	\$ 3,325.00	
LPS Pavement Company	\$ 1,885.00	
MWRD	\$ 1,655.00	
Odin Concrete Cutting	\$ 1,350.00	
		\$ 244,308
10. Cost of Reimbursing school districts for their increased costs caused by TIF assisted housing projects. Subsection (q)(7.5) - Tax Increment Allocation Redevelopment TIFs ONLY		\$ -
		\$ -
11. Relocation costs. Subsection (q)(8) and (o)(10)		\$ -
		\$ -
12. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)		\$ -
		\$ -
13. Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. Subsection (q)(10) and (o)(12)		\$ -
		\$ -
14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)		
Midwest Bank - Interest Subsidy	\$ 3,807.00	
		\$ 3,807
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		\$ 4,565,059

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

FUND BALANCE, END OF REPORTING PERIOD

\$ 10,677,295

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
1995A G.O. Bonds	\$ 5,500,000	\$ 477,401
1995B G.O. Bonds	\$ 2,950,000	\$ 807,775

Total Amount Designated for Obligations

\$ 8,450,000 \$ 1,285,176

2. Description of Project Costs to be Paid

Properties Acquired in 2002 and previous years currently reflected in Fund Balance as Investments, not as Expenditures to Fund - Titled in CAFR as "Reserved for land held for resale"		\$ 5,659,330
Titled in CAFR as "Reserved for TIF Projects"		\$ 5,017,965
Additional Redevelopment Projects Identified by Resolution of the Village Board on December 2, 2002		\$ 13,975,000
Designated Tax Agency Distribution for January 2003 based upon 2001 Tax Rates		\$ 1,178,233

Total Amount Designated for Project Costs

\$ 25,830,528

TOTAL AMOUNT DESIGNATED

\$ 27,115,704

SURPLUS*/(DEFICIT)

\$ (16,438,409)

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

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

Provide a description of all property purchased by the municipality during the reporting fiscal year within the

Property Acquired by the Municipality Within the Redevelopment Project Area

Property (1):	
Street address	1113 Lake Street
Approximate size or description of property:	
Purchase price:	\$ 350,000.00
Seller of property:	Fidel and Herlinda Garcia
Property (2):	
Street address	1116 Lake Street
Approximate size or description of property:	
Purchase price:	\$ 1,000,000.00
Seller of property:	Lloyd's of London
Property (3):	
Street address	1120 Lake Street
Approximate size or description of property:	
Purchase price:	\$ 1,350,000.00
Seller of property:	Norman Silverman, beneficiary and agent for the other beneficiary
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.

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
--	-----------------	---	-------------------------------------

TOTAL:			
Private Investment Undertaken (See Instructions)	\$ 229,998	\$ -	\$ 229,998
Public Investment Undertaken	\$ 82,947	\$ -	\$ 82,947
Ratio of Private/Public Investment	2 17/22		2 17/22

Project 1: Retail Rehab Grant - 728 Lake Street - Lake Room Restaurant			
Private Investment Undertaken (See Instructions)	\$ 73,235		\$ 73,235
Public Investment Undertaken	\$ 28,515		\$ 28,515
Ratio of Private/Public Investment	2 25/44		2 25/44

Project 2: Retail Rehab Grant - 1000 Lake Street - Subway Sandwich Shop			
Private Investment Undertaken (See Instructions)	\$ 60,863		\$ 60,863
Public Investment Undertaken	\$ 30,432		\$ 30,432
Ratio of Private/Public Investment	2		2

Project 3: Retail Rehab Grant - 734 Lake Street - Café Le Coq			
Private Investment Undertaken (See Instructions)	\$ 95,900		\$ 95,900
Public Investment Undertaken	\$ 24,000		\$ 24,000
Ratio of Private/Public Investment	4		4

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

Project 7:			
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	\$ 23,762,593	\$ 66,655,761

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.
The distribution indicated is due to an Intergovernmental Settlement Agreement

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
Cook County	\$ 46,282
Cook County Health Facilities	\$ 17,069
Forest Preserve District of Cook Co.	\$ 5,690
Consolidated Elections	\$ 2,717
Suburban TB Sanitarium	\$ 594
Township of Oak Park	\$ 16,475
General Assistance - Oak Park	\$ 2,123
Metro Water Reclamation District	\$ 34,053
Des Plaines Valley Mosquito Abatement	\$ 1,104
Consolidated High School 200	\$ 307,073
Triton Community College District 504	\$ 25,986
Oak Park - Park District	\$ 21,230
Oak Park Library	\$ 70,909
Village of Oak Park	\$ 140,204
Oak Park Mental Health District	\$ 11,464
Village of Oak Park SSA # 1	\$ 79,360
School District 97	\$ 395,900
	\$ -
	\$ -

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:

Generally the Downtown Oak Park area between Harlem Ave and East Ave

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

Downtown Oak Park Sales Tax

Month	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	% Change
January	\$ 20,220.16	\$ 27,474.65	\$ 24,105.63	\$ 23,878.05	\$ 16,042.57	\$ 19,042.84	\$ 22,833.36	\$ 26,399.94	\$ 27,001.29	\$ 28,405.92	\$ 33,868.54	\$ 21,830.79	-35.54%
February	\$ 19,044.14	\$ 23,528.66	\$ 21,515.07	\$ 15,887.90	\$ 19,255.68	\$ 16,991.86	\$ 21,222.36	\$ 18,832.75	\$ 27,555.39	\$ 30,272.17	\$ 25,884.73	\$ 23,198.27	-10.38%
March	\$ 29,045.19	\$ 24,382.90	\$ 23,636.66	\$ 19,802.13	\$ 18,599.86	\$ 20,656.94	\$ 18,674.68	\$ 24,841.95	\$ 32,815.99	\$ 27,766.75	\$ 35,573.25	\$ 28,784.90	-19.08%
April	\$ 20,593.41	\$ 22,592.54	\$ 22,018.68	\$ 25,431.54	\$ 20,547.75	\$ 18,696.96	\$ 20,257.09	\$ 24,650.43	\$ 25,984.22	\$ 34,086.01	\$ 31,554.14	\$ 26,209.12	-16.94%
May	\$ 21,354.30	\$ 21,458.33	\$ 32,584.13	\$ 21,324.88	\$ 22,352.71	\$ 20,530.02	\$ 18,181.97	\$ 26,456.86	\$ 35,431.81	\$ 32,793.14	\$ 27,158.35	\$ 29,912.93	10.14%
June	\$ 25,469.80	\$ 24,455.71	\$ 26,802.44	\$ 26,214.04	\$ 22,146.05	\$ 23,247.12	\$ 19,944.61	\$ 30,277.61	\$ 38,586.56	\$ 35,025.05	\$ 41,058.36	\$ 31,630.53	-22.96%
July	\$ 18,534.55	\$ 22,282.24	\$ 23,236.85	\$ 23,728.21	\$ 21,503.62	\$ 22,307.78	\$ 16,721.74	\$ 28,361.70	\$ 34,523.31	\$ 33,688.90	\$ 27,902.56	\$ 24,910.76	-10.72%
August	\$ 36,001.24	\$ 24,846.71	\$ 23,879.38	\$ 23,085.03	\$ 24,313.89	\$ 23,307.02	\$ 17,123.06	\$ 27,223.70	\$ 32,650.40	\$ 30,447.02	\$ 22,796.83	\$ 23,157.36	1.58%
September	\$ 23,233.73	\$ 23,233.41	\$ 27,487.42	\$ 20,140.02	\$ 20,409.37	\$ 28,114.46	\$ 18,363.66	\$ 30,729.59	\$ 34,223.04	\$ 34,657.59	\$ 35,927.91	\$ 31,154.34	-13.29%
October	\$ 21,852.72	\$ 23,773.78	\$ 25,796.75	\$ 23,613.96	\$ 29,339.16	\$ 25,560.91	\$ 20,229.86	\$ 36,534.71	\$ 37,228.50	\$ 35,412.31	\$ 33,689.93	\$ 31,035.13	-7.88%
November	\$ 22,831.09	\$ 24,894.53	\$ 25,656.38	\$ 22,549.30	\$ 19,283.68	\$ 25,227.03	\$ 18,959.14	\$ 28,494.30	\$ 32,574.03	\$ 32,037.18	\$ 30,328.71	\$ 28,993.10	-4.40%
December	\$ 38,924.02	\$ 39,132.13	\$ 35,924.32	\$ 38,754.24	\$ 40,633.35	\$ 33,461.69	\$ 32,578.91	\$ 48,018.23	\$ 62,151.76	\$ 44,149.78	\$ 47,863.91	\$ 44,176.83	-7.70%
TOTALS	\$ 298,304.35	\$ 302,055.59	\$ 312,643.71	\$ 284,409.30	\$ 274,427.69	\$ 277,144.63	\$ 245,090.44	\$ 350,821.77	\$ 420,736.30	\$ 398,741.82	\$ 393,607.22	\$ 344,994.06	-12.35%
% Inc/Dec Over Previous Year		1.26%	3.51%	-9.03%	-3.51%	0.99%	-11.57%	43.14%	19.93%	-5.23%	-1.29%		

VILLAGE OF OAK PARK, ILLINOIS
FINANCIAL REPORT AND REPORT ON
COMPLIANCE WITH PUBLIC ACT 85-1142
TAX INCREMENT FINANCING DISTRICT FUNDS
For the Year Ended
December 31, 2002

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying balance sheet and the statement 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 special revenue funds, of the Village of Oak Park, Illinois, as of and for the year ended December 31, 2002. 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.

The statements referred to above do not include the notes to financial statements. In our opinion, such notes are required by accounting principles generally accepted in the United States of America.

In our opinion, except for the effects on the financial statements of the omission described in the preceding paragraph, the financial statements referred to above present fairly, in all material respects, financial position and the revenues, expenditures and changes in fund balances 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, 2002, in conformity with accounting principles generally accepted in the United States of America.

Aurora, Illinois
May 23, 2003

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 May 23, 2003, 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, 2002. 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, 2002, is fairly stated in all material respects.

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

Aurora, Illinois
May 23, 2003

VILLAGE OF OAK PARK, ILLINOIS
 BALANCE SHEET
 TAX INCREMENT FINANCING DISTRICT FUNDS

December 31, 2002

	Special Tax Allocation	Madison Street TIF	Harlem/ Garfield TIF	Totals (Memorandum Only)
ASSETS				
Cash and investments	\$ 5,115,804	\$ 294,159	\$ -	\$ 5,409,963
Receivables				
Accrued interest	8,667	-	-	8,667
Land held for resale	5,659,330	1,501,000	-	7,160,330
TOTAL ASSETS	\$ 10,783,801	\$ 1,795,159	\$ -	\$ 12,578,960
LIABILITIES AND FUND BALANCE				
LIABILITIES				
Accounts payable	\$ 95,608	\$ 44,824	\$ 1,820	\$ 142,252
Accrued payroll	10,898	2,174	-	13,072
Due to other funds	-	-	91,198	91,198
Total liabilities	106,506	46,998	93,018	246,522
FUND BALANCE				
Reserved for land held for resale	5,659,330	1,501,000	-	7,160,330
Reserved for TIF projects	5,017,965	247,161	(93,018)	5,172,108
Total fund balances	10,677,295	1,748,161	(93,018)	12,332,438
TOTAL LIABILITIES AND FUND BALANCE	\$ 10,783,801	\$ 1,795,159	\$ -	\$ 12,578,960

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
TAX INCREMENT FINANCING DISTRICT FUNDS

For the Year Ended December 31, 2002

	Special Tax Allocation	Madison Street TIF	Harlem/ Garfield TIF	Totals (Memorandum Only)
REVENUES				
Taxes				
Incremental property taxes	\$ 5,857,395	\$ 589,776	\$ -	\$ 6,447,171
Incremental sales taxes	538,925	-	-	538,925
Charges for services	158,826	-	-	158,826
Investment income	90,938	14,856	-	105,794
Total revenues	<u>6,646,084</u>	<u>604,632</u>	<u>-</u>	<u>7,250,716</u>
EXPENDITURES				
Current				
Economic and community development	2,467,129	289,848	22,218	2,779,195
Total expenditures	<u>2,467,129</u>	<u>289,848</u>	<u>22,218</u>	<u>2,779,195</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,178,955	314,784	(22,218)	4,471,521
OTHER FINANCING SOURCES (USES)				
Operating transfer (out)	(2,097,930)	(123,800)	-	(2,221,730)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	2,081,025	190,984	(22,218)	2,249,791
FUND BALANCE, JANUARY 1	<u>8,596,270</u>	<u>1,557,177</u>	<u>(70,800)</u>	<u>10,082,647</u>
FUND BALANCE, DECEMBER 31	<u>\$ 10,677,295</u>	<u>\$ 1,748,161</u>	<u>\$ (93,018)</u>	<u>\$ 12,332,438</u>

(See independent auditor's report.)



The Village of Oak Park
Village Hall
123 Madison Street
Oak Park, Illinois 60302-4272

708.383.6400
Fax 708.383.6692
TTY 708.383.0048
village@vil.oak-park.il.us

Attachment B
CERTIFICATE OF VILLAGE PRESIDENT

June 27, 2003

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

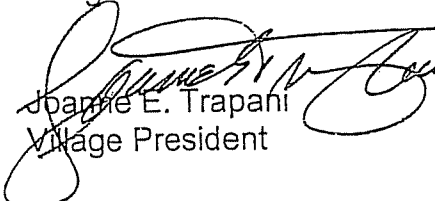
Dear Sir or Madam:

I, **Joanne E. Trapani**, 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, 2002 through December 31, 2002.
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, 2002 through December 31, 2002.

IN WITNESS WHEREOF, I have hereunto subscribed my hand this 27th day of June 2003.

Village of Oak Park


Joanne E. Trapani
Village President



The Village of Oak Park
Village Hall
123 Madison Street
Oak Park, Illinois 60302-4272

708.383.6400
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Attachment C CERTIFICATE OF VILLAGE ATTORNEY

June 27, 2003

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, 2002, and ending December 31, 2002.

Sincerely,

Raymond Heise
Village Attorney

Attachment D

VILLAGE OF OAK PARK, ILLINOIS 2002 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.

- **\$111,551** - 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. This distribution was not based upon the District designating a surplus.
- **\$1,301,500** - Expended for the purchase of two properties in the district that were deemed to be desirable for future development. Additionally, \$43,165 was utilized for the demolition and asbestos abatement of buildings on property purchased in 2001.
- **\$12,782** - Expended funds on three business interest loan subsidy payments with the Oak Park Development Corporation.
- **\$9,950** - Expended for marketing services and support to the Madison Street Business Association.

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

Name of Redevelopment Project Area:	Madison Street TIF
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 <input checked="" type="checkbox"/>	Industrial Jobs Recovery Law <input type="checkbox"/>

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] 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 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 audit report reviewing compliance with the Act labeled Attachment L		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

\$ 1,557,177.00

Revenue/Cash Receipts Deposited in Fund During Reporting FY:

			% of Total
Property Tax Increment	\$ 589,776	\$ 3,102,369	76%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 14,856	\$ 233,026	6%
Land/Building Sale Proceeds			0%
Bond Proceeds		\$ 735,000	18%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period

\$ 604,632

Cumulative Total Revenues/Cash Receipts

\$ 4,070,395	100%
--------------	------

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

\$ 413,647.28

Distribution of Surplus

\$ -

Total Expenditures/Disbursements

\$ 413,647

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS

\$ 190,985

FUND BALANCE, END OF REPORTING PERIOD

\$ 1,748,162

- 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 >\$5,000 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)		
Debt Service Abatement Transfer	\$	123,800.00
Tax Agency Distribution	\$	111,551.36
Village of Oak Park Payroll	\$	40,586.00
Earl Neal & Assoc	\$	12,220.60
Pension	\$	3,737.36
Health Insurance	\$	2,599.56
Ross & Hardies	\$	1,425.00
Chicago Tribune	\$	1,170.51
Marani's Lawn Service	\$	1,120.00
ITIA	\$	945.00
APA	\$	940.00
NICOR	\$	912.18
Village Staff Reimbursed	\$	909.28
Logdson Office Supply	\$	593.76
Above All Photograph	\$	495.00
Comm Ed	\$	230.17
Skillpath Seminars	\$	199.00
Claritas Inc	\$	192.00
Women in Planning	\$	105.00
APA Planning Book	\$	92.00
Wednesday Journal	\$	54.00
Pieritz Brothers	\$	53.00
Federal Express	\$	31.74
Dynamex	\$	15.95
Life Insurance	\$	9.20
		\$ 303,988
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
Public Contributions - MSBA	\$	9,950.00
		\$ 9,950
3. Property assembly, demolition, site preparation and environmental site improvement costs. Subsection (q)(2), (o)(2) and (o)(3)		
Cook County Treasurer/Payment of \$850,000 for property acquisition and reflected in fund balance as investment but not reflected as expense in Village Audit	\$	-
Chicago Title Insurance/Payment of \$451,500 for property acquisition and reflected in fund balance as investment but not reflected as expense in Village Audit	\$	447.00
D.M.D. Demolition	\$	43,165.00
Cook County Collector/Property Taxes	\$	27,656.63
K. Singh & Associates	\$	7,932.58
Liberty Survey Co.	\$	4,628.00
Caronw,Conibear Assoc.	\$	975.00
Arrow Locksmith	\$	132.00
Teska Associates	\$	66.00
		\$ 85,002
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		
		\$ -
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)		
ANDCO	\$ 1,925.40	
		\$ 1,925
10. Cost of Reimbursing school districts for their increased costs caused by TIF assisted housing projects. Subsection (q)(7.5) - Tax Increment Allocation Redevelopment TIFs ONLY		\$ -
11. Relocation costs. Subsection (q)(8) and (o)(10)		\$ -
12. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)		\$ -
13. Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. Subsection (q)(10) and (o)(12)		\$ -
14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)		
Community Bank - Loan Subsidy	\$ 9,815.00	
US Bank - Loan Subsidy	\$ 2,625.00	
FirstBank - Loan Subsidy	\$ 342.00	
		\$ 12,782
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		\$ 413,647

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		\$ 1,748,162
	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
1996 Taxable TIF G.O. Bonds for West Suburban Auto	\$ 735,000	\$ 327,200
Total Amount Designated for Obligations	\$ 735,000	\$ 327,200
2. Description of Project Costs to be Paid		
Properties Acquired in 2002 and previous years currently reflected in Fund Balance as Investments, not as Expenditures to Fund - Titled in CAFR as "Reserved for land held for resale"		\$ 1,501,000
Titled in CAFR as "Reserved for TIF Projects"		\$ 247,161
Additional Redevelopment Projects Identified by Resolution of the Village Board on December 2, 2002		\$ 1,000,000
Designated Tax Agency Distribution for January 2003 based upon 2001 Tax Rates		\$ 157,811
Total Amount Designated for Project Costs		\$ 2,905,972
TOTAL AMOUNT DESIGNATED		\$ 3,233,172
SURPLUS*/(DEFICIT)		\$ (1,485,011)

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

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

Provide a description of all property purchased by the municipality during the reporting fiscal year within the

_____ **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	301 Madison Street
Approximate size or description of property:	Smith Funeral Home
Purchase price:	\$ 451,000.00
Seller of property:	Sun Trust Bank on behalf of the Owner

Property (2):	
Street address	800 Madison Street
Approximate size or description of property:	Oak Park & Madison Service Station
Purchase price:	\$ 850,000.00
Seller of property:	Mr. Rami

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.

 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)	\$ 623,120	\$ -	\$ 623,120
Public Investment Undertaken	\$ 7,655	\$ -	\$ 84,096
Ratio of Private/Public Investment	81 2/5		7 34/83

Project 1: The Print Store Interest Subsidy for OPDC Loan Program @ 1.5%			
Private Investment Undertaken (See Instructions)	\$ 130,000		\$ 130,000
Public Investment Undertaken	\$ 1,272		\$ 17,542
Ratio of Private/Public Investment	102 1/5		7 23/56

Project 2: Nick's on Madison Interest Subsidy for OPDC Loan Program @ 1.5%			
Private Investment Undertaken (See Instructions)	\$ 18,120		\$ 18,120
Public Investment Undertaken	\$ 212		\$ 2,431
Ratio of Private/Public Investment	85 25/53		7 5/11

Project 3: Al's Grill Interest Subsidy for OPDC Loan Program @ 1.5%			
Private Investment Undertaken (See Instructions)	\$ 475,000		\$ 475,000
Public Investment Undertaken	\$ 6,171		\$ 64,123
Ratio of Private/Public Investment	76 36/37		7 11/27

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

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

SECTION 6

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

Year redevelopment project area was designated	Base EAV	Reporting Fiscal Year EAV
1995	\$ 23,044,670	\$ 27,922,950

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. The distribution indicated is due to an Intergovernmental Settlement Agreement

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
Cook County	\$ 6,647
Cook County Health Facilities	\$ 2,451
Forest Preserve District of Cook Co.	\$ 817
Consolidated Elections	\$ 390
Suburban TB Sanitarium	\$ 85
Township of Oak Park	\$ 2,366
General Assistance - Oak Park	\$ 305
Metro Water Reclamation District	\$ 4,890
Des Plaines Valley Mosquito Abatement	\$ 159
Consolidated High School 200	\$ 44,099
Triton Community College District 504	\$ 3,732
Oak Park - Park District	\$ 3,049
Oak Park Library	\$ 10,183
Village of Oak Park	\$ 20,135
Oak Park Mental Health District	\$ 1,646
School District 97	\$ 56,856
	\$ -
	\$ -

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:

Generally Borders the properties on each side of Madison from Austin Blvd to Harlem Ave

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



The Village of Oak Park
Village Hall
123 Madison Street
Oak Park, Illinois 60302-4272

708.383.6400
Fax 708.383.6692
TTY 708.383.0048
village@vil.oak-park.il.us

Attachment B CERTIFICATE OF VILLAGE PRESIDENT

June 27, 2003

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

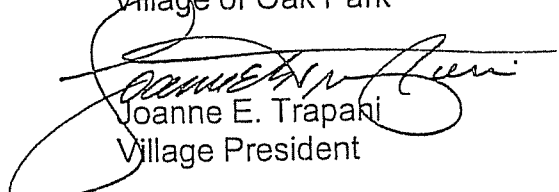
Dear Sir or Madam:

I, **Joanne E. Trapani**, 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:

5. The Village of Oak Park will pursue implementation of the Redevelopment Plans in an expeditious manner;
6. There were no amendments to the Redevelopment Plans or Projects during the period of January 1, 2002 through December 31, 2002.
7. 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
8. 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, 2002 through December 31, 2002.

IN WITNESS WHEREOF, I have hereunto subscribed my hand this 27th day of June 2003.

Village of Oak Park


Joanne E. Trapani
Village President



The Village of Oak Park
Village Hall
123 Madison Street
Oak Park, Illinois 60302-4272

708.383.6400
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Attachment C
CERTIFICATE OF VILLAGE ATTORNEY

June 27, 2003

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

Re: Harlem/Garfield TIF – Oak Park, Illinois

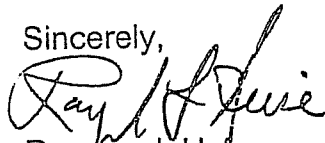
Dear Sir or Madam:

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, 2002, and ending December 31, 2002.

Sincerely,



Raymond Heise
Village Attorney

Attachment D

VILLAGE OF OAK PARK, ILLINOIS 2002 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 portion of 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.

As of December 31, 2002, the Village staff is still reviewing the Arthur Andersen Consulting report and the options as to whether the TIF should continue, be expanded or dissolved. There is no increment currently being generated by the district and the fund balance is currently in a deficit position.

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 TIF
Primary Use of Redevelopment Project Area*:	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 <input checked="" type="checkbox"/>	Industrial Jobs Recovery Law <input type="checkbox"/>

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] 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 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 audit report reviewing compliance with the Act labeled Attachment L	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	\$ (70,800.00)		
Revenue/Cash Receipts Deposited in Fund During Reporting FY:			
			% of Total
Property Tax Increment	\$ -	\$ -	0%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ -	\$ -	0%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ -	\$ -	0%
Transfers from Municipal Sources	\$ -	\$ -	0%
Private Sources	\$ -	\$ -	0%
Other (identify source _____; if multiple other sources, attach schedule)	\$ -	\$ -	0%
Total Amount Deposited in Special Tax Allocation Fund During Reporting Period	\$ -		
Cumulative Total Revenues/Cash Receipts		\$ -	0%
Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	\$ 22,218.00		
Distribution of Surplus	\$ -		
Total Expenditures/Disbursements	\$ 22,218		
NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS	\$ (22,218)		
FUND BALANCE, END OF REPORTING PERIOD	\$ (93,018)		

- 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 >\$5,000 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)		
Ross & Hardies	13,713	
Earl Neal & Associates	8,505	
		\$ 22,218
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		\$ -
7. Cost of job training and retraining, including "welfare to work" programs Subsection (q)(5), (o)(7) and (o)(12)		\$ -
8. Financing costs. Subsection (q) (6) and (o)(8)		\$ -
9. Approved capital costs. Subsection (q)(7) and (o)(9)		\$ -
10. Cost of Reimbursing school districts for their increased costs caused by TIF assisted housing projects. Subsection (q)(7.5) - Tax Increment Allocation Redevelopment TIFs ONLY		\$ -
11. Relocation costs. Subsection (q)(8) and (o)(10)		\$ -
12. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)		\$ -
13. Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. Subsection (q)(10) and (o)(12)		\$ -
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		\$ 22,218

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 \$ (93,018)

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		

Total Amount Designated for Obligations \$ - \$ -

2. Description of Project Costs to be Paid		

Total Amount Designated for Project Costs \$ -

TOTAL AMOUNT DESIGNATED \$ -

SURPLUS*/(DEFICIT) \$ (93,018)

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

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

Provide a description of all property purchased by the municipality during the reporting fiscal year within the

XX 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.

XX 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

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	0

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

XX 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	Previously Submitted
Map of District	Previously Submitted