



2014

Tax Increment Finance

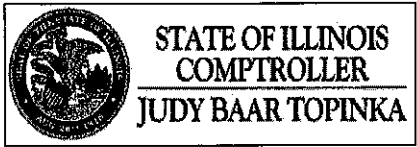
Annual Reports

This document contains the annual reporting for the three tax increment financing districts in Oak Park, Illinois:

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

Dated: Aug. 21, 2015

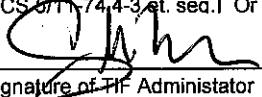
FY 2014
ANNUAL TAX INCREMENT FINANCE
REPORT



Name of Municipality: Village of Oak Park Reporting Fiscal Year: **2014**
 County: Cook Fiscal Year End: **12/31/2014**
 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
 Mobile _____ E-mail: clesner@oak-park.us
 Mobile Provider _____ Best way to Email _____ Phone _____
 contact Mobile _____ Mail _____

I attest to the best of my knowledge, this report of the redevelopment project areas in: 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 July 2, 2015

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 DISTRICT		
Name of Redevelopment Project Area	Date Designated	Date Terminated
Madison Street	2/6/1995	N/A

*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.]

FY 2014

Name of Redevelopment Project Area:	Madison Street
Primary Use of Redevelopment Project Area*:	Retail/Commercial
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 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.

FY 2014

TIF NAME: Madison Street

Fund Balance at Beginning of Reporting Period \$ 15,131,528

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 1,876,769	\$ 27,252,244	97%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ (139,042)	\$ 238,139	1%
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)	\$ 2,175	\$ 618,269	2%

*must be completed where 'Reporting Year' is populated

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period \$ 1,739,902

Cumulative Total Revenues/Cash Receipts \$ 28,108,652 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 53,333

Distribution of Surplus

Total Expenditures/Disbursements \$ 53,333

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ 1,686,569

FUND BALANCE, END OF REPORTING PERIOD* \$ 16,818,097

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

SURPLUS*/(DEFICIT)(Carried forward from Section 3.3) \$ 0

SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))

FY 2014

TIF NAME: Madison Street

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)]	Amounts	Reporting Fiscal Year
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
Legal services	19,101	
Postage	1,359	
Development	32,873	
		\$ 53,333
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 of existing public or private 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

PAGE 2

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

SECTION 3.2 A

PAGE 3

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		\$ 53,333

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

FY 2014

TIF NAME: Madson Street

FUND BALANCE, END OF REPORTING PERIOD

\$ 16,818,097

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

1. Description of Debt Obligations

	Amount of Original Issuance	Amount Designated

Total Amount Designated for Obligations

\$ - \$ -

2. Description of Project Costs to be Paid

	Amount of Original Issuance	Amount Designated
Economic and community development		\$ 16,818,097

Total Amount Designated for Project Costs

\$ 16,818,097

TOTAL AMOUNT DESIGNATED

\$ 16,818,097

SURPLUS*/(DEFICIT)

\$ 0

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

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

FY 2014

TIF NAME: Madison Street

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

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

Property Acquired by the Municipality Within the Redevelopment Project Area

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

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

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

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

SECTION 5 - 65 ILCS 5/11-74.4-5 (d) (7) (G) and 65 ILCS 5/11-74.6-22 (d) (7) (G)
PAGE 1

FY 2014

TIF NAME: Madison Street

SECTION 5 PROVIDES PAGES 1-3 TO ACCOMMODATE UP TO 25 PROJECTS. PAGE 1 MUST BE INCLUDED WITH TIF REPORT. PAGES 2-3 SHOULD BE INCLUDED ONLY IF PROJECTS ARE LISTED ON THESE PAGES

Check here if **NO** projects were undertaken by the Municipality Within the Redevelopment Project Area: X

ENTER total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below*.

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

Project 1: *IF PROJECTS ARE LISTED NUMBER MUST BE ENTERED ABOVE

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



Oak Park

2007 TIF Map

Village of Oak Park, IL

Community Planning & Development

Corrected to April 5, 2007

Population as of 2000 Census: 52,524
Estimated Population as of 2005 from the U.S. Census: 50,757

Legend

TIF Districts

- Greater Downtown Tax Increment Area
- Harlem Avenue & Garfield Street Tax Increment Area
- Madison Street Tax Increment Area

Transportation

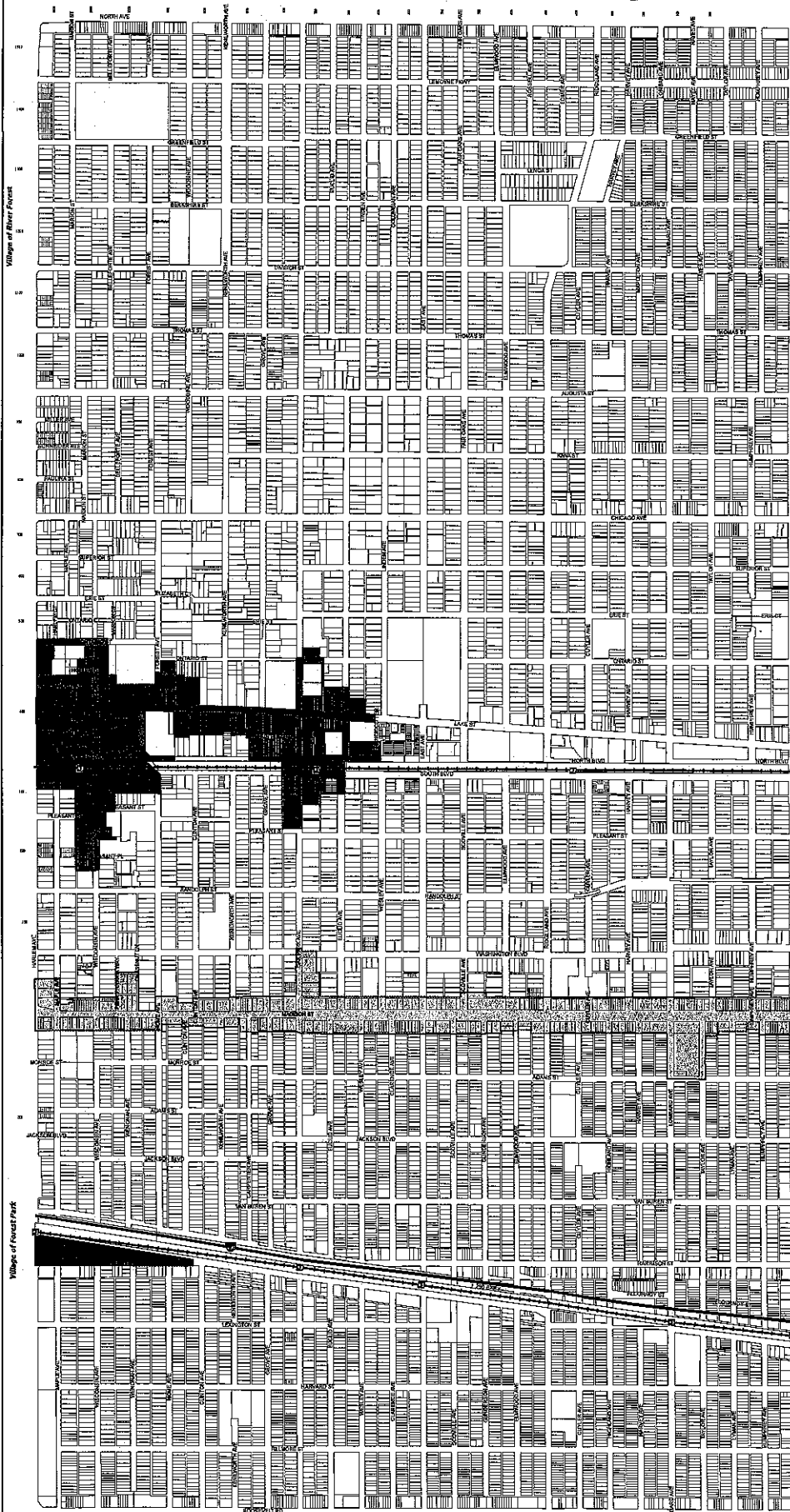
- CTA Stations
- Blue Line - CTA Train
- Green Line - CTA Train
- I-290
- P-R Public ROW



0 0.045 0.09 0.18
Miles

1 inch equals 0.1 miles

DISCLAIMER: This map is a technical drawing and is not intended to be used as a legal document. It is not a warranty, and it is not intended to be used as a legal document. It is not a warranty, and it is not intended to be used as a legal document. It is not a warranty, and it is not intended to be used as a legal document.



Village of River Forest

Village of Forest Park

City of Chicago

City of Berwyn

Town of Cicero

Attachment B
CERTIFICATE OF CHIEF EXECUTIVE OFFICER

July 2, 2015

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

Dear Sir or Madam:

I, Cara Pavlicek, Village Manager serving as the Chief Executive Officer of the Village of Oak Park, Cook County, Illinois, do hereby certify that to the best of my knowledge, the Village of Oak Park complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year beginning January 1, 2014 and ending December 31, 2014 with regard to the **Madison Street Tax Increment Financing District**



Cara Pavlicek
Village Manager



Date



The Village of Oak Park
Law Department
123 Madison Street
Oak Park, Illinois 60302

Telephone 708.358.5660
Law Fax 708.358.5106
Claims Fax 708.358.5122
law@oak-park.us

July 2, 2015

Local Government Division
Office of the Comptroller
State of Illinois
100 West Randolph Street
Suite 15-5000
Chicago, Illinois 60601

Re: Village of Oak Park Madison Street Tax Increment Financing District
("Madison Street TIF District") for Fiscal Year Ending December 31, 2014

Dear Sir or Madam:

This will confirm that I am the Village Attorney for the Village of Oak Park, Illinois ("Village"). I have reviewed all information provided to me by the Village, staff and consultants, and I find that the Village of Oak Park has conformed to all applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act, 65 ILCS 5/11-74.1-1 *et seq.*, for the fiscal year beginning January 1, 2014 and ending December 31, 2014, to the best of my knowledge and belief related to the Village's Madison Street TIF District.

Very truly yours,

VILLAGE OF OAK PARK

Paul L. Stephanides
Village Attorney

Attachment D

VILLAGE OF OAK PARK, ILLINOIS 2014 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 2014 include:

- The Village and School District 97 entered into an Intergovernmental Agreement which holds the previous 1995 Settlement Agreement in abeyance.

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, 2014



VILLAGE OF OAK PARK, ILLINOIS
TAX INCREMENT FINANCING DISTRICT FUNDS
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630.566.8400 // www.sikich.com

1415 W. Diehl Road, Suite 400
Naperville, Illinois 60563

Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

**INDEPENDENT ACCOUNTANT'S REPORT ON
MANAGEMENT'S ASSERTION OF 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 2, 2015 that the Village of Oak Park, Illinois (the Village) 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, 2014. Management is responsible for the Village's assertion and for 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 conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Village's 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's 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, 2014 is fairly stated, in all material respects.

This report is intended solely for the information and use of the Village President, the Village Board, management of the Village, Illinois State Comptroller's Office and the joint review boards and is not intended to be and should not be used by anyone other than these specified parties.

Naperville, Illinois
June 2, 2015

A handwritten signature in cursive script that reads 'Sikich CP'.



1415 W. Diehl Road, Suite 400
Naperville, Illinois 60563

630.566.8400 // www.sikich.com

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Members of American Institute of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Oak Park, Illinois (the Village) as of and for the year ended December 31, 2014, which collectively comprise the basic financial statements of the Village and have issued our report thereon dated June 2, 2015, which expressed an unmodified opinion on those statements.

Our audit was made 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 basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts, and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying schedules present only the Special Tax Allocation, Madison Street TIF and Harlem/Garfield TIF Funds and are not intended to present fairly the financial position and changes in financial position of the Village in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information (schedule of revenues, expenditures and changes in fund balances and balance sheets for the Special Tax Allocation, Madison Street TIF and Harlem/Garfield TIF Funds) is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Naperville, Illinois
June 2, 2015

VILLAGE OF OAK PARK, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

BALANCE SHEET

December 31, 2014

	Special Tax Allocation	Madison Street TIF	Harlem/ Garfield TIF
ASSETS			
Cash and investments	\$ -	\$ 5,678,728	\$ 1,112,401
Cash held at paying agent	631,100	-	-
Receivables			
Property taxes	-	28,775	-
Accounts	14,753	2,747	137
Due from other funds	-	7,400,276	-
Property held for resale	12,896,732	3,708,034	-
	\$ 13,542,585	\$ 16,818,560	\$ 1,112,538
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ -	\$ 463	\$ -
Due to other funds	5,617,599	-	-
	5,617,599	463	-
FUND BALANCES			
Restricted			
TIF projects	-	13,110,063	1,112,538
Economic and community development	7,924,986	3,708,034	-
	7,924,986	16,818,097	1,112,538
	\$ 13,542,585	\$ 16,818,560	\$ 1,112,538

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES

For the Year Ended December 31, 2014

	<u>Special Tax Allocation</u>	<u>Madison Street TIF</u>	<u>Harlem/ Garfield TIF</u>
REVENUES			
Taxes			
Incremental property taxes	\$ 7,214,606	\$ 1,876,769	\$ 154,663
Charges for services	87,120	-	-
Investment income	(11,477)	(139,042)	(7,099)
Miscellaneous	-	2,175	-
	<hr/>	<hr/>	<hr/>
Total revenues	7,290,249	1,739,902	147,564
EXPENDITURES			
Current			
Economic and community development	4,286,342	53,333	13,468
Debt service			
Principal	1,215,000	-	-
Interest and fiscal charges	579,913	-	-
	<hr/>	<hr/>	<hr/>
Total expenditures	6,081,255	53,333	13,468
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	<hr/>	<hr/>	<hr/>
	1,208,994	1,686,569	134,096
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(938,601)	-	-
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(938,601)	-	-
NET CHANGE IN FUND BALANCES			
	<hr/>	<hr/>	<hr/>
	270,393	1,686,569	134,096
FUND BALANCES, JANUARY 1			
	<hr/>	<hr/>	<hr/>
	7,654,593	15,131,528	978,442
FUND BALANCES, DECEMBER 31			
	<hr/>	<hr/>	<hr/>
	\$ 7,924,986	\$ 16,818,097	\$ 1,112,538

(See independent auditor's report.)

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

FY 2014

Name of Redevelopment Project Area: Harlem Garfield	
Primary Use of Redevelopment Project Area:	Retail/Commerical
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 _____

	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.

FY 2014

TIF NAME: Harlem Garfield

Fund Balance at Beginning of Reporting Period \$ 978,442

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 154,663	\$ 1,344,174	100%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ (7,099)	\$ (4,679)	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%

*must be completed where 'Reporting Year' is populated

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period \$ 147,564

Cumulative Total Revenues/Cash Receipts \$ 1,339,495 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 13,468

Distribution of Surplus

Total Expenditures/Disbursements \$ 13,468

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ 134,096

FUND BALANCE, END OF REPORTING PERIOD* \$ 1,112,538

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

SURPLUS*/(DEFICIT)(Carried forward from Section 3.3) \$ 0

SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))

FY 2014

TIF NAME: Harlem Garfield

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)]	Amounts	Reporting Fiscal Year
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
Legal Services	13,468	
		\$ 13,468
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 of existing public or private 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		
PAGE 2		
7. Cost of job training and retraining, including "welfare to work" programs Subsection (q)(5), (o)(7) and (o)(12)		
		\$ -

		\$ -
8. Financing costs. Subsection (q) (6) and (o)(8)		
		\$ -
9. Approved capital costs. Subsection (q)(7) and (o)(9)		
		\$ -
10. Cost of Reimbursing school districts for their increased costs caused by TIF assisted housing projects. Subsection (q)(7.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
11. Relocation costs. Subsection (q)(8) and (o)(10)		
		\$ -
12. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)		
		\$ -
13. Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. Subsection (q)(10) and (o)(12)		
		\$ -
SECTION 3.2 A		
PAGE 3		
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		\$ 13,468

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

FY 2014

TIF NAME: Harlem Garfield

FUND BALANCE, END OF REPORTING PERIOD \$ 1,112,538

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

Total Amount Designated for Obligations \$ - \$ -

2. Description of Project Costs to be Paid

Economic and Community Development		\$ 1,112,538

Total Amount Designated for Project Costs \$ 1,112,538

TOTAL AMOUNT DESIGNATED \$ 1,112,538

SURPLUS*/(DEFICIT) \$ 0

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

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

FY 2014

TIF NAME: Harlem Garfield

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:	

FY 2014

TIF NAME: Harlem Garfield

SECTION 5 PROVIDES PAGES 1-3 TO ACCOMMODATE UP TO 25 PROJECTS. PAGE 1 **MUST BE INCLUDED** WITH TIF REPORT. PAGES 2-3 SHOULD BE INCLUDED **ONLY IF** PROJECTS ARE LISTED ON THESE PAGES

Check here if NO projects were undertaken by the Municipality Within the Redevelopment Project Area: <input checked="" type="checkbox"/> X			
ENTER total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below*.			
TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 1: *IF PROJECTS ARE LISTED NUMBER MUST BE ENTERED ABOVE

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

Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois. *even though optional MUST be included as part of complete TIF report

SECTION 6

FY 2014

TIF NAME: Harlem Garfield

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	\$ 1,395,831

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	X



Oak Park

2007 TIF Map

Village of Oak Park, IL




Community Planning & Development

Created on April 5, 2007






Population as of 2000 Census: 52,524
Estimated Population as of 2005 From the U.S. Census: 50,757

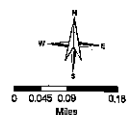
Legend

TIF Districts

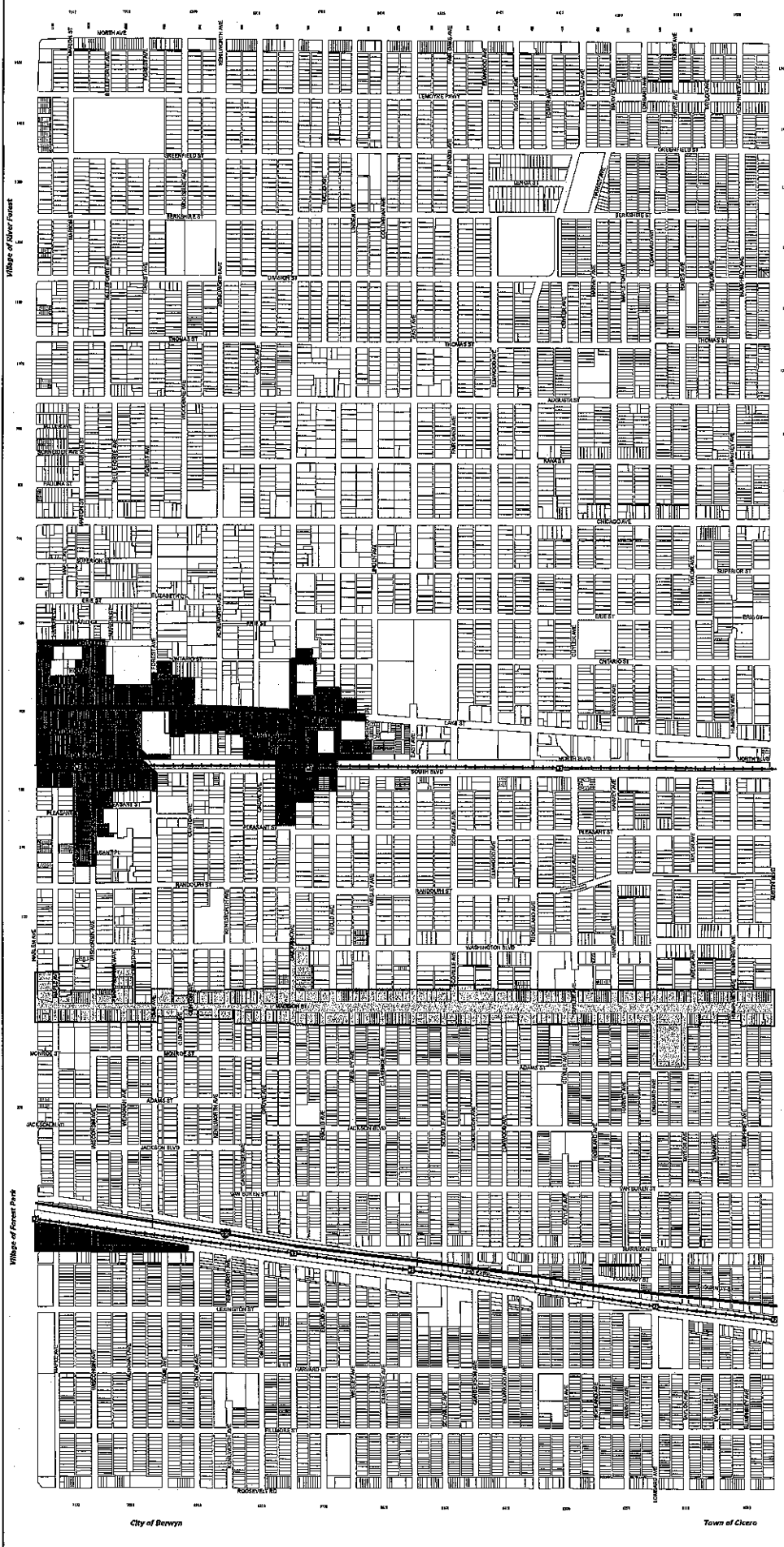
-  Greater Downtown Tax Incremental Area
-  Harlem Avenue & Garfield Street Tax Incremental Area
-  Madison Street Tax Incremental Area

Transportation

-  CTA Stations
-  Blue Line - CTA Train
-  Green Line - CTA Train
-  I-290
-  P-R Public ROW



DISCLAIMER: This drawing is neither a legally enforceable nor a survey, and shall be treated as such. It is provided as a compilation of current information and does not constitute a warranty of accuracy, and shall not be used for any purpose other than the intended purpose only. The Village of Oak Park shall not be responsible for any inaccuracies herein. Prepared by Community Planning & Development, City of Chicago. Date: 4/5/07. Prepared by: [Name]



Attachment B
CERTIFICATE OF CHIEF EXECUTIVE OFFICER

July 2, 2015

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

Dear Sir or Madam:

I, Cara Pavlicek, Village Manager serving as the Chief Executive Officer of the Village of Oak Park, Cook County, Illinois, do hereby certify that to the best of my knowledge, the Village of Oak Park complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year beginning January 1, 2014 and ending December 31, 2014 with regard to the **Harlem/Garfield** Tax Increment Financing District.



Cara Pavlicek
Village Manager

7/2/15
Date



The Village of Oak Park
Law Department
123 Madison Street
Oak Park, Illinois 60302

Telephone 708.358.5660
Law Fax 708.358.5106
Claims Fax 708.358.5122
law@oak-park.us

July 2, 2015

Local Government Division
Office of the Comptroller
State of Illinois
100 West Randolph Street
Suite 15-5000
Chicago, Illinois 60601

Re: Village of Oak Park Harlem/Garfield Tax Increment Financing District
("Harlem/Garfield TIF District") for Fiscal Year Ending December 31, 2014

Dear Sir or Madam:

This will confirm that I am the Village Attorney for the Village of Oak Park, Illinois ("Village"). I have reviewed all information provided to me by the Village, staff and consultants, and I find that the Village of Oak Park has conformed to all applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act, 65 ILCS 5/11-74.1-1 et seq., for the fiscal year beginning January 1, 2014 and ending December 31, 2014, to the best of my knowledge and belief related to the Village's Harlem/Garfield TIF District.

Very truly yours,

VILLAGE OF OAK PARK

Paul L. Stephanides
Village Attorney

Attachment D

VILLAGE OF OAK PARK, ILLINOIS 2014 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.

Highlight of activities in 2014 include:

- A request by the Joint Review Board was issued to the Village Board to dissolve the district and declare the existing balance as surplus.

Attachment E

**VILLAGE OF OAK PARK, ILLINOIS
2014 AGREEMENTS
HARLEM/GARFIELD AVENUE TIF DISTRICT**

An amendment was executed to the business retention agreement between the Village of Oak Park and Volvo of Oak Park (attached).

ORDINANCE NUMBER 2014-___

AN ORDINANCE authorizing the execution of a Third Amendment to the Business Retention Agreement between the Village of Oak Park, Cook County, Illinois, and Volvo of Oak Park.

BE IT ORDAINED by the President and Board of Trustees of the Village of Oak Park, County of Cook, State of Illinois, pursuant to its home rule powers as set forth in Article VII, Section 6 of the Constitution of the State of Illinois (1970), as amended, that the Village Manager and Village Clerk are hereby authorized and directed to enter into a Third Amendment to the Business Retention Agreement between the Village and Volvo of Oak Park ("Amendment") entered into on July 14, 2003, further amended on September 14, 2006, December 2, 2008 and January 5, 2009. Said Amendment to be in substantial conformity with the Amendment attached hereto and made a part hereof as Exhibit A.

BE IT ORDAINED that the provider of the credit facility authorized herein shall have the right to compel the taxing power of the Village to the extent provided therein for payment of principal and interest thereof or interest thereon and the Village shall annually take all necessary action to appropriate such funds as are lawfully available and necessary to pay the interest thereon as it falls due and to pay and discharge the principal thereof.

BE IT ORDAINED that no person holding any office of the Village, either by election or appointment, is in any manner interested, either directly or indirectly, in his own name or in the name of any other person, association, trust or corporation, in said amendment or the loan authorized hereby.

BE IT ORDAINED that all ordinances or parts of ordinances in conflict herewith are hereby repealed to the extent of such conflict.

THIS ORDINANCE is executed pursuant to the home rule powers of the Village of Oak Park and shall be in full force and effect from and after its adoption and approval as provided by law.

Adopted the 2nd day of September, 2014 by roll call vote as follows:

AYE: _____

NAY: _____

ABSENT: _____

APPROVED: September 2, 2014

Anan Abu-Taleb, Village President

Recorded in Village Records: September 2, 2014.

Published in pamphlet form by authority of the President and Board of Trustees at 9:00 a.m. on September 3, 2014.

Attest:

Teresa Powell, Village Clerk

Attachment:

Exhibit A - Third Amendment to Business Retention Agreement

Trustee _____ moved and Trustee _____ seconded the motion that said ordinance as presented and read by the Village Clerk be adopted.

After a full and complete discussion thereof including a public recital by the Village Manager as to the nature of the matter set forth in the Ordinance, including a reading of the title, and a brief explanation of the terms of the Ordinance.

The Village President directed that the roll be called for a vote upon the motion to adopt the ordinance as read.

Upon the roll being called, the following Trustees voted

AYE: _____

NAY: _____

Whereupon the Village President declared the motion carried and the Ordinance adopted, and henceforth did approve and sign the same in open meeting and did direct the Village Clerk to record the same in full in the records of the President and Board of Trustees of the Village of Oak Park, Cook County, Illinois.

Other business not pertinent to the adoption of said Ordinance was duly transacted at said meeting.

Upon motion duly made and carried, the meeting was adjourned.

Teresa Powell, Village Clerk

EXHIBIT "A"

THIRD AMENDMENT TO BUSINESS RETENTION AGREEMENT

This Third Amendment ("**Third Amendment**") is made and entered into as of September __, 2014 by and between the Village of Oak Park, an Illinois home rule municipal corporation (the "**Village**") and Volvo of Oak Park, an Illinois corporation, the assignee for West Suburban Automotive Corporation, the original party to the Business Retention Agreement ("**Business**" or "**Volvo**").

RECITALS

- A. On July 14, 2003, the Village Board approved, executed, delivered and entered into a Business Retention Agreement for the Redevelopment of the site located at the Northeast corner of Harlem and Garfield, Oak Park, Illinois (the "**Agreement**") for construction of a Volvo Dealership.
- B. The Agreement specified that the Village would sell the Northeast corner of Harlem and Garfield to the Business pursuant to conditions contained therein and such closing occurred on December 31, 2003.
- C. In the process of constructing the Project, after the property was purchased from the Village of Oak Park, the Volvo franchise was separated from West Suburban Automotive Corporation and purchased by one of the former partners in West Suburban Automotive Corporation, Mr. Antonio Scalzo, as a stand alone dealership which is now known as Volvo of Oak Park.
- D. On September 14, 2006 the Village Board approved the First Amendment to the to the Business Retention Agreement which included replacing the original Exhibit I "**Settlement Note**" for repayment of a 1995 loan with Exhibit I-1 "**2006 Business Enhancement Loan Repayment Note.**" Exhibit I-1 combined the remaining balance of the 1995 loan with an additional \$185,000 to assist in the completion of the Vertical Showroom Tower to create a new loan of \$635,000; set the interest rate at 4.05%; stipulated repayment in 5 equal payments beginning in December 2007 and ending in December 2011; and contained the personal guarantee of Mr. Antonio Scalzo as security.
- E. The Agreement contained provisions for a Sales Tax Rebate program, based on a base of \$100,000 before the rebate began. The First Amendment approved the use of funds due the business from the rebate program for the years 2007-2011 to pay the principal and interest on the new loan provided that the owner operator of Volvo of Oak Park pay from other Business funds any remaining portion of the annual payment beyond the annual amount of the rebate. The Second Amendment continued this practice but for the years 2008-2016 amended the base to reduce it from \$100,000 to \$83,000.
- F. Volvo of Oak Park indicated that in order to remain competitive for the future, an expansion to the existing facility to allow for more new car inventory is

necessary. The first phase of said expansion permitted the on-site storage of 50 additional automobiles.

- G. In order to carry out the expansion, remain competitive during a time of economic downturn, and meet the obligations of the Agreement, Mr. Antonio Scalzo, owner of Volvo of Oak Park had requested that Exhibit I-1 be modified to amend the annual payment due as well as extend the term of the 2006 loan, pursuant to the Second Amendment to Business Retention Agreement dated December 2, 2008 (the "**Second Amendment**").
- H. The provisions concerning the sales tax agreement were modified pursuant to the Addendum to the Second Amendment dated February 10, 2009 (the "**Addendum**").
- I. To further strengthen the financial position of the Business, the Village shall now pledge sales taxes derived from the operations of Volvo toward a new business loan with Pan American Bank in Melrose Park, Illinois and cancel the 2008 Business Enhancement Loan Repayment Note upon payment of such Note from a portion of the new loan.
- J. The Business and the Village deem it in their best interests and in the interests of the public to amend the Agreement in accordance with the terms hereof.

Now, Therefore, in consideration of the matters recited above, and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, Business and Village agree as follows:

- 1. **Recitals:** The findings, determinations and definitions set forth in the recitals preamble hereto are incorporated herein.
- 2. **Definitions:** The capitalized terms not otherwise defined herein shall have the meaning assigned to such terms in the Agreement.
- 3. **Modifications:** The Agreement is amended as described herein and the Agreement is modified and superseded only to the extent expressly set forth herein. No further Rebate shall be due from the Village to the Business.
- 4. **Sales Tax Agreement:** Section 4.3 entitled "Sales Tax Agreement" is hereby amended as follows; Sections 4.3(a), (b), (e), (f), (h), (i), (j) and (k) are deleted and a new (a) inserted:

(a) The Village shall pledge all sales taxes solely derived from the operations of Shepard Motors Corporation d/b/a Volvo of Oak Park to pay an \$800,000 five-year, 3% fixed interest rate loan for reimbursement of Business capital expenditures for the refinance of the existing balance of the previous incentive due to the Village in the approximate amount of \$250,000 and additional working capital of \$550,000 to the Business for a total loan balance of \$800,000.00. Such loan shall have no prepayment penalty and shall be a pledge of the full faith and

credit of the Village up to the principal amount of \$550,000. The Village shall receive \$250,000 of the proceeds of such loan at Closing. The loan commitment shall be in the form of Appendix A attached hereto.

The Village Manager and Village Clerk are hereby directed to immediately execute and attest to the execution of the loan contemplated by said loan commitment in conformity with the terms hereof, and any note to be attached thereto, with such additional terms, as they shall deem proper, their execution of all such documents to be conclusive approval of the terms thereof and to be conclusively deemed in accordance thereof.

5. **Exhibit 1-2:** Exhibit 1-2 entitled 2008 Business Enhancement Loan Repayment Note” is hereby deleted from the Business Retention Agreement.

In Witness Whereof, the parties hereto have caused this Third Amendment to be executed as of the day and year first above written.

VILLAGE OF OAK PARK, an Illinois municipal corporation

By: _____
Cara Pavlicek, Village Manager

Attest: _____
Teresa Powell, Village Clerk

VOLVO OF OAK PARK, an Illinois corporation

By: _____

Its: _____

Attest: _____

Its: _____

APPENDIX A

PAN AMERICAN BANK TERM SHEET

STATE OF ILLINOIS)
)
COUNTY OF COOK) SS

CERTIFICATION OF MINUTES AND ORDINANCE

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 (the “**Corporate Authorities**”) thereof.

I do further certify that the foregoing is a full, true and complete transcript of that portion of the minutes of the meeting of the Corporate Authorities held on the 2nd day of September, 2014, insofar as the same relates to the adoption of an ordinance, numbered 2014-____, and entitled:

AN ORDINANCE authorizing the execution of a Third Amendment to the Business Retention Agreement between the Village of Oak Park, Cook County, Illinois, and Volvo of Oak Park.

A true, correct and complete copy of which said ordinance as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Corporate Authorities on the adoption of said ordinance were taken openly; that the vote on the adoption of said ordinance as taken openly; that said meeting was held at a specified time and place convenient to the public; that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 96 hours in advance of the holding of said meeting, that at least one copy of said agenda was continuously available for public review during the entire 96-hour period preceding said meeting, that a true, correct and complete copy of said agenda as so posted is attached hereto as Exhibit A, that notice of said meeting was duly given to all news media requesting such notice, and that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and the Illinois Municipal Code, as amended, and that the Corporate Authorities have complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Corporate Authorities in the adoption of said ordinance.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of the Village this 2nd day of September, 2014.

Teresa Powell, Village Clerk

(SEAL)

STATE OF ILLINOIS)
)
COUNTY OF COOK) SS

CERTIFICATE OF PUBLICATION IN PAMPHLET FORM

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 (the “**Corporate Authorities**”) thereof.

I do further certify that at 9:00 a.m. on the 3rd day of September, 2014, there was published in pamphlet form, by authority of the Corporate Authorities, a true, correct and complete copy of an Ordinance of the Village providing for the execution of a Third Amendment to the Business Retention Agreement between the Village of Oak Park, Cook County, Illinois, and Volvo of Oak Park, of the Village and that said ordinance as so published was on said date readily available for public inspection and distribution, in sufficient number to meet the needs of the general public, at my office as Village Clerk located in the Village.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of the Village this 3rd day of September, 2014.

Teresa Powell, Village of Clerk

(SEAL)



PAN AMERICAN BANK

1440 W. North Ave., Melrose Park IL 60160. Tel. 708 865 5700 & Fax. 708 273 8146.

Term Sheet

DATE: August 25, 2014

BORROWERS: Shepherd Motorcars Corporation d/b/a Volvo of Oak Park

GUARANTORS: Village of Oak Park (Guaranty Limited to \$550,000.00)
Antonio Scalzo (Guaranty Limited to \$250,000)
Carmelo Scalzo (Guaranty Limited to \$250,000)

FINANCING FOR: Refinance of existing balance of previous incentive due to Village of Oak Park in the approximate amount of \$250,000 and additional working capital of \$550,000 for a total loan balance of \$800,000.00.

AMOUNT: \$800,000.00

TERM: 60 Months

AMORTIZATION: 60 Months

RATE: 3.00% Fixed

ESTIMATED COSTS: Out of Pocket Legal Fees to be paid by Borrower

COMMITMENT FEE: None

QUARTERLY PAYMENT: Quarterly payments of Principal and Interest shall be due in the amount of \$43,169.31. Additionally the payment amount shall equal 100% of the Sales Tax Generated to Village at 1% shall be applied against the loan balance until paid in full. The balance shall be first applied to then outstanding interest and fees and the remainder to principal. Although borrower is the primary obligor, the payment will come from the assignment of the proceeds up to the loan amount plus interest. In the event there is a shortage in the amount of the payment or delay in the receipt of funds from the State of Illinois, the primary obligor will be responsible for the payment and shall be credit the amount of the funds advanced upon receipt of the sales tax. In the event that the tax collected exceeds the amount of the payment the remainder will be credited as a principal prepayment.

PREPAYMENT FEE: None

COLLATERAL: Full Faith and Credit of the Village of Oak Park up to \$550,000.00
Assignment of 1% of tax revenue generated to be used for loan payments until the earlier of loan maturity or full payment of the outstanding loan.

ADDITIONAL CONDITIONS:

- 1) Subject to PAB Standard Commitment Terms and Conditions.
- 2) Subject to PAB Internal Loan Committee Approval.
- 3) Loan documents to be prepared by Legal Counsel for the Bank.
- 4) Annual Audited Financial Statements for the Village of Oak Park.
- 5) Ordinance is needed from the Village Board of Trustees approving this loan.
- 6) Autodebit/ACH for the monthly payments of the loan.

Please note that this term sheet does not represent a commitment from the Bank and is meant to be for discussion purposes only. If you find the terms presented herein acceptable, we will conduct a thorough financial analysis with the intent to provide you with a financing commitment.

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, 2014



VILLAGE OF OAK PARK, ILLINOIS
TAX INCREMENT FINANCING DISTRICT FUNDS
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630.566.8400 // www.sikich.com

1415 W. Diehl Road, Suite 400
Naperville, Illinois 60563

Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

**INDEPENDENT ACCOUNTANT'S REPORT ON
MANAGEMENT'S ASSERTION OF 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 2, 2015 that the Village of Oak Park, Illinois (the Village) 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, 2014. Management is responsible for the Village's assertion and for 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 conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Village's 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's 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, 2014 is fairly stated, in all material respects.

This report is intended solely for the information and use of the Village President, the Village Board, management of the Village, Illinois State Comptroller's Office and the joint review boards and is not intended to be and should not be used by anyone other than these specified parties.

Naperville, Illinois
June 2, 2015

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



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1415 W. Diehl Road, Suite 400
Naperville, Illinois 60563

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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Oak Park, Illinois (the Village) as of and for the year ended December 31, 2014, which collectively comprise the basic financial statements of the Village and have issued our report thereon dated June 2, 2015, which expressed an unmodified opinion on those statements.

Our audit was made 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 basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts, and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying schedules present only the Special Tax Allocation, Madison Street TIF and Harlem/Garfield TIF Funds and are not intended to present fairly the financial position and changes in financial position of the Village in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information (schedule of revenues, expenditures and changes in fund balances and balance sheets for the Special Tax Allocation, Madison Street TIF and Harlem/Garfield TIF Funds) is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Naperville, Illinois
June 2, 2015

VILLAGE OF OAK PARK, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

BALANCE SHEET

December 31, 2014

	<u>Special Tax Allocation</u>	<u>Madison Street TIF</u>	<u>Harlem/ Garfield TIF</u>
ASSETS			
Cash and investments	\$ -	\$ 5,678,728	\$ 1,112,401
Cash held at paying agent	631,100	-	-
Receivables			
Property taxes	-	28,775	-
Accounts	14,753	2,747	137
Due from other funds	-	7,400,276	-
Property held for resale	12,896,732	3,708,034	-
TOTAL ASSETS	<u>\$ 13,542,585</u>	<u>\$ 16,818,560</u>	<u>\$ 1,112,538</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ -	\$ 463	\$ -
Due to other funds	5,617,599	-	-
Total liabilities	<u>5,617,599</u>	<u>463</u>	<u>-</u>
FUND BALANCES			
Restricted			
TIF projects	-	13,110,063	1,112,538
Economic and community development	7,924,986	3,708,034	-
Total fund balances	<u>7,924,986</u>	<u>16,818,097</u>	<u>1,112,538</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 13,542,585</u>	<u>\$ 16,818,560</u>	<u>\$ 1,112,538</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES

For the Year Ended December 31, 2014

	<u>Special Tax Allocation</u>	<u>Madison Street TIF</u>	<u>Harlem/ Garfield TIF</u>
REVENUES			
Taxes			
Incremental property taxes	\$ 7,214,606	\$ 1,876,769	\$ 154,663
Charges for services	87,120	-	-
Investment income	(11,477)	(139,042)	(7,099)
Miscellaneous	-	2,175	-
	<hr/>		
Total revenues	7,290,249	1,739,902	147,564
EXPENDITURES			
Current			
Economic and community development	4,286,342	53,333	13,468
Debt service			
Principal	1,215,000	-	-
Interest and fiscal charges	579,913	-	-
	<hr/>		
Total expenditures	6,081,255	53,333	13,468
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	1,208,994	1,686,569	134,096
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(938,601)	-	-
	<hr/>		
Total other financing sources (uses)	(938,601)	-	-
NET CHANGE IN FUND BALANCES			
	270,393	1,686,569	134,096
FUND BALANCES, JANUARY 1			
	7,654,593	15,131,528	978,442
FUND BALANCES, DECEMBER 31			
	<u>\$ 7,924,986</u>	<u>\$ 16,818,097</u>	<u>\$ 1,112,538</u>

(See independent auditor's report.)

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

FY 2014

Name of Redevelopment Project Area:	Downtown Oak Park
Primary Use of Redevelopment Project Area*:	Commercial/Retail/Resident
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 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.

FY 2014

TIF NAME: Downtown Oak Park

Fund Balance at Beginning of Reporting Period \$ 7,654,593

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 7,214,606	\$ 129,004,868	72%
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	\$ (11,477)	\$ 3,156,364	2%
Land/Building Sale Proceeds		\$ 1,457,400	1%
Bond Proceeds		\$ 40,631,157	23%
Transfers from Municipal Sources		\$ 901,024	1%
Private Sources		\$ 356,049	0%
Other (Identify source: <u>Rental of property</u> ; if multiple other sources, attach schedule)	\$ 87,120	\$ 2,392,845	1%

*must be completed where 'Reporting Year' is populated

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period \$ 7,290,249

Cumulative Total Revenues/Cash Receipts \$ 179,662,326 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 7,019,856

Distribution of Surplus

Total Expenditures/Disbursements \$ 7,019,856

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ 270,393

FUND BALANCE, END OF REPORTING PERIOD* \$ 7,924,986

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

SURPLUS*/(DEFICIT)(Carried forward from Section 3.3) \$ -

SECTION 3.2 A		
PAGE 2		
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 principal payments	1,215,000	
Bond interest payments	579,913	
Transfer to Deb; Service fund	507,828	
Transfer to Parking fund	430,773	
		\$ 2,733,514
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)(6) and (o)(10)		
		\$ -
12. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)		
Payments pursuant to the 2011 Settlement Agreement	4,285,455	
		\$ 4,285,455
13. Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. Subsection (q)(10) and (o)(12)		
		\$ -

SECTION 3.2 A		
PAGE 3		
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		\$ 7,019,856

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

FY 2014

TIF NAME: Downtown Oak Park

FUND BALANCE, END OF REPORTING PERIOD \$ 7,924,986

	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	
Series 2011 A Bond	\$ 4,900,000	

Total Amount Designated for Obligations \$ 42,285,000 \$ -

2. Description of Project Costs to be Paid

Economic and Community Development		\$ 7,924,986

Total Amount Designated for Project Costs \$ 7,924,986

TOTAL AMOUNT DESIGNATED \$ 7,924,986

SURPLUS*(DEFICIT) \$ -

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

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

FY 2014

TIF NAME: Downtown Oak Park

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

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

Property Acquired by the Municipality Within the Redevelopment Project Area

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

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

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

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

SECTION 5 - 65 ILCS 5/11-74.4-5 (d) (7) (G) and 65 ILCS 5/11-74.6-22 (d) (7) (G)
PAGE 1

FY 2014

TIF NAME: Downtown Oak Park

SECTION 5 PROVIDES PAGES 1-3 TO ACCOMMODATE UP TO 25 PROJECTS. PAGE 1 MUST BE INCLUDED WITH TIF REPORT. PAGES 2-3 SHOULD BE INCLUDED ONLY IF PROJECTS ARE LISTED ON THESE PAGES

Check here if <u>NO</u> projects were undertaken by the Municipality Within the Redevelopment Project Area: X			
ENTER total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below*.			
TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 1: *IF PROJECTS ARE LISTED NUMBER MUST BE ENTERED ABOVE			
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

Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois. *even though optional MUST be included as part of complete TIF report

SECTION 6

FY 2014

TIF NAME: Downtown Oak Park

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

Year designated	Base EAV	Reporting Fiscal Year EAV
1983	\$ 21,536,207	\$ 81,009,229

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	\$ 196,307
Forest Preserve District of Cook Co.	\$ 24,188
Consolidated Elections	\$ 10,867
Township of Oak Park	\$ 64,150
General Assistance - Oak Park	\$ 12,269
Metro Water Reclamation District	\$ 146,179
Des Plaines Valley Mosquito Abatement	\$ 5,609
Consolidated High School 200	\$ 1,034,469
Triton Community College District 504	\$ 113,928
Oak Park - Park District	\$ 221,897
Oak Park Library District	\$ 250,642
Village of Oak Park	\$ 630,637
Oak Park Mental Health District	\$ 38,210
School District 97	\$ 1,536,104

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	X

Attachment B
CERTIFICATE OF CHIEF EXECUTIVE OFFICER

July 2, 2015

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

Dear Sir or Madam:

I, Cara Pavlicek, Village Manager serving as the Chief Executive Officer of the Village of Oak Park, Cook County, Illinois, do hereby certify that to the best of my knowledge, the Village of Oak Park complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year beginning January 1, 2014 and ending December 31, 2014 with regard to the **Downtown Oak Park Tax Increment Financing District**.



Cara Pavlicek
Village Manager



Date



The Village of Oak Park
Law Department
123 Madison Street
Oak Park, Illinois 60302

Telephone 708.358.5660
Law Fax 708.358.5106
Claims Fax 708.358.5122
law@oak-park.us

July 2, 2015

Local Government Division
Office of the Comptroller
State of Illinois
100 West Randolph Street
Suite 15-5000
Chicago, Illinois 60601

Re: Village of Oak Park Downtown Tax Increment Financing District ("Downtown TIF District") for Fiscal Year Ending December 31, 2014

Dear Sir or Madam:

This will confirm that I am the Village Attorney for the Village of Oak Park, Illinois ("Village"). I have reviewed all information provided to me by the Village, staff and consultants, and I find that the Village of Oak Park has conformed to all applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act, 65 ILCS 5/11-74.1-1 *et seq.*, for the fiscal year beginning January 1, 2014 and ending December 31, 2014, to the best of my knowledge and belief related to the Village's Downtown TIF District.

Very truly yours,

VILLAGE OF OAK PARK

Paul L. Stephanides
Village Attorney

Attachment D

VILLAGE OF OAK PARK, ILLINOIS 2014 SUMMARY OF ACTIVITIES DOWNTOWN TIF DISTRICT

This TIF District was created by ordinances on December 12, 1983 and was extended in 2003. The stated purpose of the district is to stimulate and encourage the expansion of businesses throughout the downtown district. Estimated costs consist of Public Improvements, Land Acquisition, Site Preparation, Rehabilitation of Existing Buildings and Administrative related costs.

The following are the summary of significant activities for the Downtown TIF Fund in 2014:

- The Village and developer of the site commonly referred to as Lake and Forest continued to progress the execution of a ground breaking of the approved project replacing the existing public parking garage and adding significant retail and rental residential space.

The public parking portion of the project is expected to be completed in Fall, 2015.

- The Village and developer of the site commonly referred to as Colt-Westgate continued to progress the conversation as it pertains to the creation of significant retail and rental residential space

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, 2014



VILLAGE OF OAK PARK, ILLINOIS
TAX INCREMENT FINANCING DISTRICT FUNDS
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**INDEPENDENT ACCOUNTANT'S REPORT ON
MANAGEMENT'S ASSERTION OF 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 2, 2015 that the Village of Oak Park, Illinois (the Village) 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, 2014. Management is responsible for the Village's assertion and for 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 conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Village's 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's 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, 2014 is fairly stated, in all material respects.

This report is intended solely for the information and use of the Village President, the Village Board, management of the Village, Illinois State Comptroller's Office and the joint review boards and is not intended to be and should not be used by anyone other than these specified parties.

Naperville, Illinois
June 2, 2015

A handwritten signature in cursive script that reads 'Sikich AP'.



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Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Oak Park, Illinois (the Village) as of and for the year ended December 31, 2014, which collectively comprise the basic financial statements of the Village and have issued our report thereon dated June 2, 2015, which expressed an unmodified opinion on those statements.

Our audit was made 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 basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts, and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying schedules present only the Special Tax Allocation, Madison Street TIF and Harlem/Garfield TIF Funds and are not intended to present fairly the financial position and changes in financial position of the Village in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information (schedule of revenues, expenditures and changes in fund balances and balance sheets for the Special Tax Allocation, Madison Street TIF and Harlem/Garfield TIF Funds) is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Naperville, Illinois
June 2, 2015

VILLAGE OF OAK PARK, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

BALANCE SHEET

December 31, 2014

	<u>Special Tax Allocation</u>	<u>Madison Street TIF</u>	<u>Harlem/ Garfield TIF</u>
ASSETS			
Cash and investments	\$ -	\$ 5,678,728	\$ 1,112,401
Cash held at paying agent	631,100	-	-
Receivables			
Property taxes	-	28,775	-
Accounts	14,753	2,747	137
Due from other funds	-	7,400,276	-
Property held for resale	12,896,732	3,708,034	-
TOTAL ASSETS	<u>\$ 13,542,585</u>	<u>\$ 16,818,560</u>	<u>\$ 1,112,538</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ -	\$ 463	\$ -
Due to other funds	5,617,599	-	-
Total liabilities	<u>5,617,599</u>	<u>463</u>	<u>-</u>
FUND BALANCES			
Restricted			
TIF projects	-	13,110,063	1,112,538
Economic and community development	7,924,986	3,708,034	-
Total fund balances	<u>7,924,986</u>	<u>16,818,097</u>	<u>1,112,538</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 13,542,585</u>	<u>\$ 16,818,560</u>	<u>\$ 1,112,538</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES

For the Year Ended December 31, 2014

	<u>Special Tax Allocation</u>	<u>Madison Street TIF</u>	<u>Harlem/ Garfield TIF</u>
REVENUES			
Taxes			
Incremental property taxes	\$ 7,214,606	\$ 1,876,769	\$ 154,663
Charges for services	87,120	-	-
Investment income	(11,477)	(139,042)	(7,099)
Miscellaneous	-	2,175	-
	<hr/>		
Total revenues	7,290,249	1,739,902	147,564
EXPENDITURES			
Current			
Economic and community development	4,286,342	53,333	13,468
Debt service			
Principal	1,215,000	-	-
Interest and fiscal charges	579,913	-	-
	<hr/>		
Total expenditures	6,081,255	53,333	13,468
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	1,208,994	1,686,569	134,096
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(938,601)	-	-
	<hr/>		
Total other financing sources (uses)	(938,601)	-	-
NET CHANGE IN FUND BALANCES			
	270,393	1,686,569	134,096
FUND BALANCES, JANUARY 1			
	7,654,593	15,131,528	978,442
FUND BALANCES, DECEMBER 31			
	<u>\$ 7,924,986</u>	<u>\$ 16,818,097</u>	<u>\$ 1,112,538</u>

(See independent auditor's report.)

