



2019 Tax Increment Finance Annual Reports

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

- Downtown Oak Park Tax Increment Finance District
- Madison Street Tax Increment Finance District

**SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]
FY 2019**

Name of Redevelopment Project Area (below):
DOWNTOWN OAK PARK

Primary Use of Redevelopment Project Area*:

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

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
 Industrial Jobs Recovery Law

Please utilize the information below to properly label the Attachments.

	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
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [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 <u>submitted to</u> the municipality <u>by</u> 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 the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached and (labeled Attachment J).	X	
An 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 attachment I is yes, then Analysis MUST be attached and (labeled Attachment J).	X	
Has a cumulative of \$100,000 of TIF revenue been deposited 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 taxes 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, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).		X
A list of all intergovernmental agreements in effect 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 the list only, not actual agreements (labeled Attachment M)	X	

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d))

Provide an analysis of the special tax allocation fund.

FY 2019

DOWNTOWN OAK PARK

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 3,259,899

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	\$ 11,518,468	\$ 178,205,195	75%
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	\$ 123,637	\$ 3,318,520	1%
Land/Building Sale Proceeds	\$ -	\$ 1,457,400	1%
Bond Proceeds	\$ -	\$ 49,391,157	21%
Transfers from Municipal Sources	\$ -	\$ 901,024	0%
Private Sources	\$ -	\$ 356,049	0%
Other (identify source _____; if multiple other sources, attach schedule)	\$ -	\$ 3,061,886	1%

All Amount Deposited in Special Tax Allocation Fund \$ 11,642,104

Cumulative Total Revenues/Cash Receipts \$ 238,453,850 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 13,531,920

Transfers to Municipal Sources \$ -

Distribution of Surplus

Total Expenditures/Disbursements \$ 13,531,920

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ (1,889,816)

Previous Year Adjustment (Explain Below) \$ -

FUND BALANCE, END OF REPORTING PERIOD* \$ 1,370,083

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

Previous Year Explanation:

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

FY 2019

TIF NAME:

DOWNTOWN OAK PARK

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
(by category of permissible redevelopment project costs)

PAGE 1

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. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
Distribution of surplus to other taxing districts	7,337,132	
Interfund transfers out	4,320,502	
		\$ 11,657,634
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
		\$ -
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
Colt Westage project	13,443	
		\$ 13,443
6. Costs of the construction of public works or improvements.		
		\$ -

SECTION 3.2 A

PAGE 3

13. Relocation costs.		
		\$ -
14. Payments in lieu of taxes.		
		\$ -
15. Costs of job training, retraining, advanced vocational or career education.		
		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		
		\$ -
17. Cost of day care services.		
		\$ -
18. Other.		
		\$ -
		\$ -

TOTAL ITEMIZED EXPENDITURES		\$ 13,531,920
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SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2019

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.

Check here if 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 - 20 ILCS 620/4.7 (7)(F)

FY 2019

TIF Name: DOWNTOWN OAK PARK

Page 1 is to be included with TIF report. Pages 2 and 3 are to be included **ONLY** if projects are listed.

Select ONE of the following by indicating an 'X':

1. <u>NO</u> projects were undertaken by the Municipality Within the Redevelopment Project Area.	X
---	---

2. The Municipality <u>DID</u> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	
---	--

2a. The total number of <u>ALL</u> activities undertaken in furtherance of the objectives of the redevelopment plan:	
--	--

LIST <u>ALL</u> projects undertaken by the Municipality Within the Redevelopment Project Area:			
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 NAME TO BE LISTED AFTER PROJECT NUMBER

Project 1*:

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

Project 2*:

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

Project 3*:

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

Project 4*:

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

Project 5*:

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

Project 6*:

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

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 the complete TIF report**

SECTION 6
FY 2019

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 designated	Base EAV	Reporting Fiscal Year EAV
1983	\$ 20,826,767	\$ 113,048,170

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

_____ Check if 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:

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



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

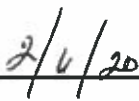
Phone: 708.383.5462
Fax: 708.358.5105
Web: www.oak-park.us

ATTACHMENT B CERTIFICATE OF CHIEF EXECUTIVE OFFICER

I, Cara Pavlicek, Village Manager serving as the Chief Executive Officer for the Village of Oak Park located in Cook County Illinois, do hereby certify by signing below that to the best of my knowledge, the Village of Oak Park has complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year beginning January 1, 2019 and ending December 31, 2019 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

March 6, 2020

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, 2019

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, 2019 and ending December 31, 2019, 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

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

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, 2019, which collectively comprise the basic financial statements of the Village and have issued our report thereon dated June 3, 2020, which expressed an unmodified opinion on those statements.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The supplementary financial information (balance sheet and statement of revenues, expenditures, and changes in fund balance) is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The supplementary financial information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic 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 basic financial statements as a whole.

Sikich LLP

Naperville Illinois
June 3, 2020

ATTACHMENT K
VILLAGE OF OAK PARK, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

BALANCE SHEET

December 31, 2019

	<u>Special Tax Allocation</u>	<u>Madison Street TIF</u>
ASSETS		
Cash and investments	\$ 1,370,083	\$ 6,100,244
Cash held at paying agent	-	-
Receivables		
Property taxes	-	83,665
Interest	-	770
Property held for resale	-	3,507,195
	<hr/>	<hr/>
TOTAL ASSETS	\$ 1,370,083	\$ 9,691,874
	<hr/> <hr/>	<hr/> <hr/>
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Accounts and contracts payable	\$ -	\$ 951,978
	<hr/>	<hr/>
Total liabilities	-	951,978
	<hr/>	<hr/>
FUND BALANCES		
Restricted		
Economic and community development	1,370,083	8,739,896
	<hr/>	<hr/>
Total fund balances	1,370,083	8,739,896
	<hr/>	<hr/>
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,370,083	\$ 9,691,874
	<hr/> <hr/>	<hr/> <hr/>

(See independent auditor's report.)

ATTACHMENT K
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, 2019

	Special Tax Allocation	Madison Street TIF
REVENUES		
Taxes		
Incremental property taxes	\$ 11,518,468	\$ 2,692,561
Investment income	123,637	27,937
Miscellaneous	-	50,000
Total revenues	11,642,105	2,770,498
EXPENDITURES		
Current		
Economic and community development	7,350,576	10,073,861
Debt service		
Principal	1,600,000	-
Interest and fiscal charges	260,843	-
Total expenditures	9,211,419	10,073,861
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,430,686	(7,303,363)
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(4,320,502)	-
Total other financing sources (uses)	(4,320,502)	-
NET CHANGE IN FUND BALANCES	(1,889,816)	(7,303,363)
FUND BALANCES, JANUARY 1	3,259,899	16,043,259
FUND BALANCES, DECEMBER 31	\$ 1,370,083	\$ 8,739,896

(See independent auditor's report.)

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

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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 3, 2020 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, 2019. 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 made in accordance with the standards established by the American Institute of Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide 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, 2019 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.

Sikich LLP

Naperville, Illinois
June 3, 2020



Oak Park

2007 TIF Map

Village of Oak Park, IL




Community Planning & Development

Created on April 5, 2007






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

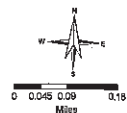
Legend

TIF Districts

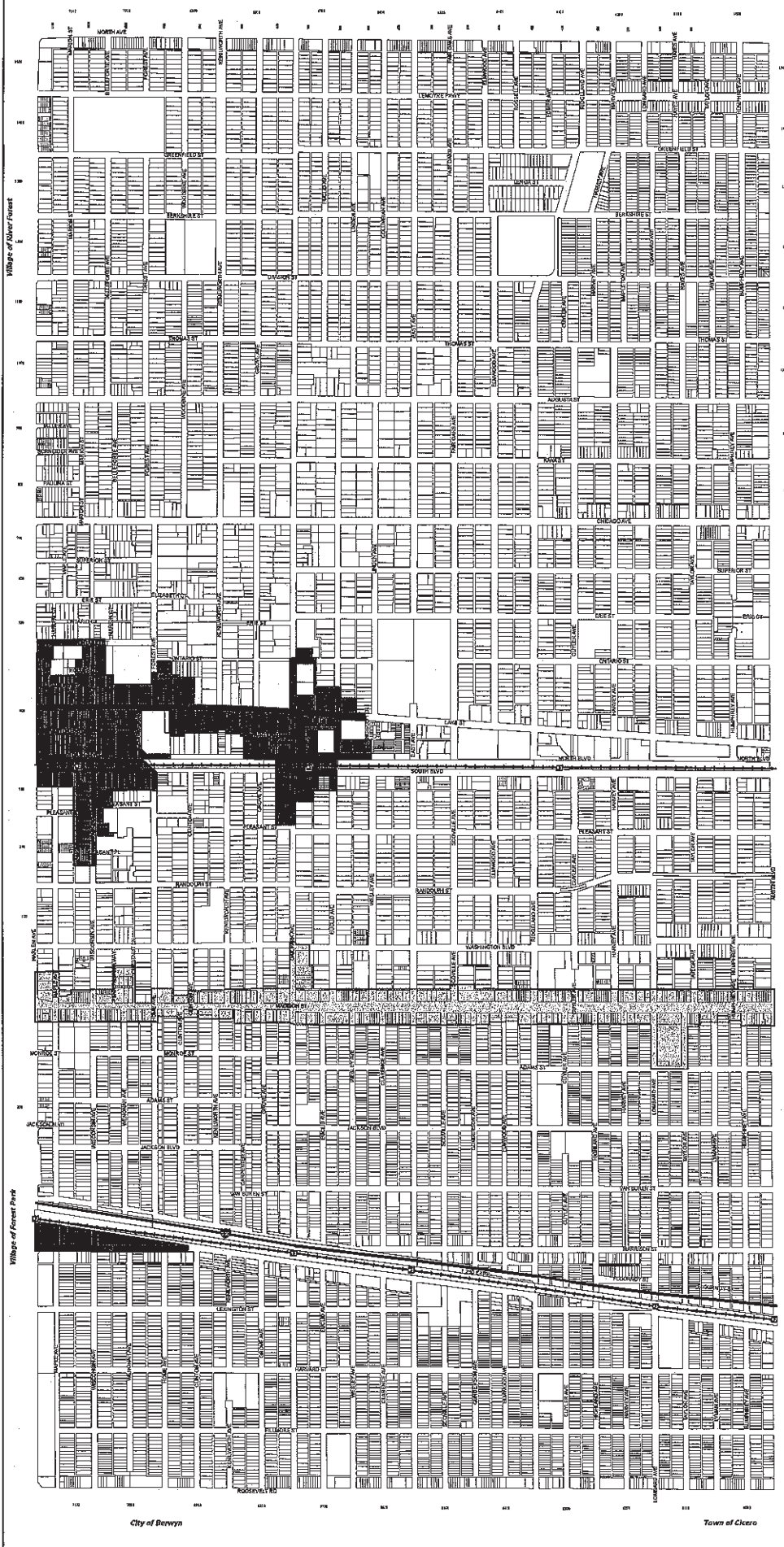
-  Greater Downtown Tax Incremental Area
-  Harlem Avenue & Garfield Street Tax Incremental Area
-  Madison Street Tax Incremental Area

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 contract, and shall be treated as such. It is intended as a compilation of current information and data for informational purposes only. The Village of Oak Park shall not be responsible for any inaccuracies, errors, omissions, or other errors appearing on this map. The Village of Oak Park shall not be responsible for any inaccuracies, errors, omissions, or other errors appearing on this map. The Village of Oak Park shall not be responsible for any inaccuracies, errors, omissions, or other errors appearing on this map. The Village of Oak Park shall not be responsible for any inaccuracies, errors, omissions, or other errors appearing on this map.



Village of Forest Park

Village of Wood Forest

City of Chicago

City of Berwyn

Town of Cicero

**SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]
FY 2019**

Name of Redevelopment Project Area (below):
MADISON STREET TIF

Primary Use of Redevelopment Project Area*:

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

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
Industrial Jobs Recovery Law

Please utilize the information below to properly label the Attachments.

	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
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [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 <u>submitted to</u> the municipality <u>by</u> 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 the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached and (labeled Attachment J).	X	
An 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 attachment I is yes, then Analysis MUST be attached and (labeled Attachment J).	X	
Has a cumulative of \$100,000 of TIF revenue been deposited 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 taxes 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, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).		X
A list of all intergovernmental agreements in effect 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 the list only, not actual agreements (labeled Attachment M)	X	

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

FY 2019

MADISON STREET TIF

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 16,043,259

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	\$ 2,692,561	\$ 38,298,906	99%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 27,937	\$ 288,975	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)	\$ 50,000	\$ -	0%

All Amount Deposited in Special Tax Allocation Fund \$ 2,770,498

Cumulative Total Revenues/Cash Receipts \$ 38,587,881 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 10,073,861

Transfers to Municipal Sources \$ -

Distribution of Surplus \$ -

Total Expenditures/Disbursements \$ 10,073,861

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ (7,303,363)

Previous Year Adjustment (Explain Below) \$ -

FUND BALANCE, END OF REPORTING PERIOD* \$ 8,739,896

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

Previous Year Explanation:

SECTION 3.2 A

PAGE 3

13. Relocation costs.		
		\$ -
14. Payments in lieu of taxes.		
		\$ -
15. Costs of job training, retraining, advanced vocational or career education.		
		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		
		\$ -
17. Cost of day care services.		
		\$ -
18. Other.		
		\$ -

TOTAL ITEMIZED EXPENDITURES		\$ 10,073,861
------------------------------------	--	----------------------

SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5d) 65 ILCS 5/11-74.6-22 (d) (5d)

Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period by source

FY 2019

TIF NAME:

MADISON STREET TIF

FUND BALANCE BY SOURCE

\$	8,739,896
----	-----------

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

Total Amount Designated for Project Costs

\$	-
----	---

TOTAL AMOUNT DESIGNATED

\$	-
----	---

SURPLUS/(DEFICIT)

\$	8,739,896
----	-----------

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

FY 2019

TIF NAME:

MADISON STREET TIF

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

Check here if 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 - 20 ILCS 620/4.7 (7)(F)

FY 2019

TIF Name: MADISON STREET TIF

Page 1 is to be included with TIF report. Pages 2 and 3 are to be included **ONLY** if projects are listed.

Select ONE of the following by indicating an 'X':

1. NO projects were undertaken by the Municipality Within the Redevelopment Project Area.	
--	--

2. The Municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	X
--	---

2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan:	1
---	---

LIST ALL projects undertaken by the Municipality Within the Redevelopment Project Area:			
TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 74,623,000	\$ -	\$ 74,623,000
Public Investment Undertaken	\$ 9,995,225	\$ 3,966,775	\$ 13,962,000
Ratio of Private/Public Investment	7 41/88		5 10/29

*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

Project 1*: JUPITER/OP MADISON LLC/711 MADISON SENIOR LIVING

Private Investment Undertaken (See Instructions)	\$ 74,623,000		\$ 74,623,000
Public Investment Undertaken	\$ 9,995,225	\$ 3,966,775	\$ 13,962,000
Ratio of Private/Public Investment	7 41/88		5 10/29

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 the complete TIF report**

**SECTION 6
FY 2019**

TIF NAME: MADISON STREET TIF

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

project area was designated	Base EAV	Reporting Fiscal Year EAV
1995	\$ 23,044,673	\$ 44,640,028

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

Check if 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	



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


Phone: 708.383.5462
Fax: 708.358.5105
Web: www.oak-park.us

ATTACHMENT B CERTIFICATE OF CHIEF EXECUTIVE OFFICER

I, Cara Pavlicek, Village Manager serving as the Chief Executive Officer for the Village of Oak Park located in Cook County Illinois, do hereby certify by signing below that to the best of my knowledge, the Village of Oak Park has complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year beginning January 1, 2019 and ending December 31, 2019 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

March 6, 2020

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, 2019**

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, 2019 and ending December 31, 2019, 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

EXHIBIT A

**FIRST AMENDMENT TO
REDEVELOPMENT AGREEMENT**

between

VILLAGE OF OAK PARK, COOK COUNTY, ILLINOIS

and

JUPITER REALTY COMPANY, LLC

and

OAK PARK MADISON STREET LLC

and

AH OAK PARK, LLC

dated as of the

3rd day of September, 2019

**VILLAGE OF OAK PARK, ILLINOIS
REDEVELOPMENT PLAN AND PROJECT
MADISON STREET BUSINESS CORRIDOR REDEVELOPMENT PROJECT AREA
700-728 MADISON STREET REDEVELOPMENT PROJECT**

**FIRST AMENDMENT TO
REDEVELOPMENT AGREEMENT
700-728 MADISON STREET REDEVELOPMENT PROJECT**

This First Amendment to Redevelopment Agreement (“*First Amendment*”) is made and entered into as of the 3rd day of September, 2019 (“*Amendment Date*”) by and among the Village of Oak Park, Cook County, Illinois, an Illinois municipal home rule corporation (“*Village*”), and Jupiter Realty Company, LLC, an Illinois limited liability company, with its principal office located at 401 North Michigan Avenue, Suite 1300, Chicago, Illinois 60611 (the “*Master Developer*”) and Oak Park Madison Street LLC, an Illinois limited liability company, with its principal office located at 4333 South Pulaski Avenue, Chicago, Illinois 60632 (the “*North Developer*”) and 711 Madison Senior Living, LLC, an Illinois limited liability company, with its principal office located at 315 South Peck Avenue, LaGrange, Illinois 60525 (the “*Prior South Developer*”) and AH Oak Park, LLC, a Delaware limited liability company, with its principal office located at One Towne Square, Suite 1600, Southfield, Michigan 48076 (the “*New South Developer*”). (The Village, the Master Developer, the North Developer, the Prior South Developer and the New South Developer are sometimes referred to individually as a “*Party*” and collectively as the “*Parties.*”)

RECITALS

The following Recitals are incorporated herein and made a part hereof.

A. **WHEREAS**, the Village, the Master Developer, the North Developer and the Prior South Developer entered into a Redevelopment Agreement (“*Original RDA*”), effective as of December 10, 2018 (the Original RDA, as amended by this First Amendment is referred to collectively as the “*RDA*”); and

B. **WHEREAS**, the Prior South Developer and New South Developer have entered into the Assignment Agreement attached hereto as Exhibit A (“*Assignment Agreement*”), which provides that, effective upon the Parties’ execution of this First Amendment, the Prior South Developer assigns to New South Developer, and New South Developer assumes from Prior South Developer, all of Prior South Developer’s benefits, liabilities and obligations under the RDA; and

C. **WHEREAS**, the Parties consent to the assignment and assumption contemplated by the Assignment Agreement, and as of the Amendment Date, the New South Developer shall become a Developer hereunder and entirely replaces Prior South Developer as the South Developer in all matters and terms as set forth in the RDA; and

D. **WHEREAS**, Section 19.10 of the RDA provides that the RDA may only be modified or amended by a written agreement executed by the Parties, unless otherwise provided; and

E. **WHEREAS**, this First Amendment has been submitted to the Corporate Authorities of the Village for consideration and review, the Corporate Authorities have taken all actions required to be taken prior to the execution of this First Amendment in order to make the same binding upon the Village according to the terms hereof, and any and all actions of the

Corporate Authorities of the Village precedent to the execution of this First Amendment have been undertaken and performed in the manner required by law; and

F. **WHEREAS**, this First Amendment has been submitted to the Master Developer for consideration and review, and the Master Developer has taken all actions required to be taken prior to the execution of this First Amendment in order to make the same binding upon the Master Developer according to the terms hereof, and any and all actions precedent to the execution of this First Amendment by the Master Developer have been undertaken and performed in the manner required by law; and

G. **WHEREAS**, this First Amendment has been submitted to the North Developer for consideration and review, and the North Developer has taken all actions required to be taken prior to the execution of this First Amendment in order to make the same binding upon the North Developer according to the terms hereof, and any and all actions precedent to the execution of this First Amendment by the North Developer have been undertaken and performed in the manner required by law; and

H. **WHEREAS**, this First Amendment has been submitted to the Prior South Developer for consideration and review, and the Prior South Developer has taken all actions required to be taken prior to the execution of this First Amendment in order to make the same binding upon the Prior South Developer according to the terms hereof, and any and all actions precedent to the execution of this First Amendment by the Prior South Developer have been undertaken and performed in the manner required by law; and

I. **WHEREAS**, this First Amendment has been submitted to the New South Developer for consideration and review, and the New South Developer has taken all actions required to be taken prior to the execution of this First Amendment in order to make the same binding upon the New South Developer according to the terms hereof, and any and all actions precedent to the execution of this First Amendment by the New South Developer have been undertaken and performed in the manner required by law:

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties do hereby agree as follows:

ARTICLE 1

INCORPORATION OF RECITALS; DEFINED TERMS; CONTINUED EFFECT

The findings, representations and agreements set forth in the above Recitals are material to this First Amendment and are hereby incorporated into and made a part of this First Amendment as though fully set out in this Article One, and constitute findings, representations and agreements of the Village, Master Developer, North Developer, Prior South Developer and the New South Developer according to the tenor and import of the statements in such Recitals. All capitalized terms not defined in this First Amendment shall have the meaning ascribed to them in the Original RDA, unless otherwise stated herein. Except as expressly amended by this

First Amendment, all of the other terms, conditions, and provisions in the Original RDA shall continue in full force and effect.

ARTICLE 2

REPLACEMENT OF SOUTH DEVELOPER AND RELATED AMENDMENTS

2.1 Replacement of South Developer. The Parties acknowledge and agree that, as of the Amendment Date and in accordance with the terms of the Assignment Agreement, Prior South Developer transfers, sets over and assigns to New South Developer, all of the benefits, liabilities and obligations of the South Developer under the RDA, and the New South Developer hereby assumes all of such benefits, liabilities and obligations thereunder. The Village acknowledges and agrees that the foregoing assignment is approved by the Village and that all of the terms and conditions set forth in Section 19.20 of the Original RDA in connection with such assignment have been satisfied or waived by the Village, and no further action is necessary to effectuate such assignment.

2.2 Identity of South Developer. The definition of “South Developer” in Article 2 of the RDA is hereby deleted and replaced with the following:

“*South Developer*” means AH Oak Park LLC, a Delaware limited liability company, permitted assigns as provided in accordance with this Agreement, or any successors in interest thereof.

All references in the RDA to South Developer and/or to 711 Madison Senior Living, LLC shall mean the New South Developer as of the Amendment Date.

2.3 Recital N. Lines 8 through 13 of Recital N of the Original RDA are as of the Amendment Date deleted and replaced with the following:

South Developer desires to acquire and cause the redevelopment of the South Foley Property and 725 Madison Street in connection with the construction and operation of a senior housing facility to be constructed by the South Developer and owned by South Developer and managed by American House Management Company LLC to consist of a maximum of 196 residential units (being approximately 73 assisted living, 39 memory care, and 84 independent living units, being the “*Senior Living of Oak Park Housing Project.*”

2.4 Authorized Representative for South Developer. Section 3(h)(iii) of the Original RDA is hereby amended by replacing “Thomas Williams” with “Samantha Eckhout” as authorized representative for South Developer.

2.5 Exhibit 2 and Exhibit 3. The Senior Living of Oak Park Housing Concept Plan and Preliminary Parking Plan attached as part of Exhibit 2 and Exhibit 3 of the Original RDA are deleted in their entirety and replaced with the new Senior Living Oak Park Housing Concept Plan and Preliminary Parking Plan attached hereto as Exhibit B.

2.6 Exhibit 7. Item # 5 of Exhibit 7 to the RDA is revised to say “Balcony Easements and Canopy Easements.”

2.7 Exhibit 9. Page 9-2 of Exhibit 9 to the RDA is amended as of the Amendment Date by deleting the first paragraph describing incentives applicable to the Senior Living of Oak Park Housing Project and replacing it with the following:

A senior housing facility (Senior Living of Oak Park) to be constructed and owned by South Developer and managed by American House Management Company LLC to consist of a maximum of 196 residential units (approximately 73 assisted living, 39 memory care and 84 independent living units).

2.8 Exhibit 10. Exhibit 10 to the Original RDA is deleted in its entirety and replaced with new Exhibit 10 attached hereto as Exhibit C.

2.9 Organization of Entity. Sections 9.1, 10.7(f) and 13.1 of the Original RDA are hereby amended as of the Amendment Date to delete the terms providing that South Developer is an Illinois limited liability company or Illinois corporation, and instead to provide that South Developer is a Delaware limited liability company qualified to do business in Illinois.

2.10 Notice. As of the Amendment Date, the notice information for the South Developer set forth in Section 19.3 of the Original RDA is hereby deleted and replaced with the following:

If to South Developer: AH Oak Park LLC
One Towne Square, Suite 1600
Southfield, Michigan 48076
Attn: Dale Watchowski
Fax: (248) 784-6505
Email: dwatchowski@redico.com

And AH Oak Park LLC
One Town Square, Suite 1600
Southfield, Michigan 48076
Attn: Samantha Eckhout
Email: seckhout@redico.com

With a copy to: Jaffe, Raitt Heuer & Weiss, P.C.
27777 Franklin Rd., Suite 2500
Southfield, Michigan 48034
Attn: Richard A. Zussman
Fax: (248) 351-3082
Email: rzussman@jaffelaw.com”

ARTICLE 3

PETE’S FRESH MARKET PROJECT

3.1 Lines 6 and 7 in Recital N in the Original RDA are hereby deleted and replaced with the following: “level full service grocery store with surface and subgrade parking (being the *“Pete’s Fresh Market Project”*), and the”.

3.2 The Pete’s Fresh Market Project Concept Plan attached as Exhibit 2 to the Original RDA, and Exhibit 9 to the Original RDA, are hereby amended to remove any reference to outparcel retail improvements and/or a separate retail structure other than the contemplated grocery store as set forth in Exhibit D hereto. Such plan is preliminary and subject to further Village approvals.

3.3 The Pete’s Fresh Market Project Preliminary Parking Plan attached as Exhibit 3 to the Original RDA is hereby amended to permit subgrade parking in addition to surface parking as set forth in Exhibit D hereto. Such plan is preliminary and subject to further Village approvals.

3.4 Line 3 of Section I of the Pro Forma Estimate of Costs attached as Exhibit 11 to the Original RDA is hereby deleted and the total budget for the North Developer is hereby amended to be \$21,200,000.

ARTICLE 4

AMENDMENTS TO SECTION 6.1A AND SECTION 6.1B

4.1 Section 6.1A of the Original RDA is hereby deleted and replaced with the following:

A. Pete’s Fresh Market Project Schedule.

The Village, the Master Developer and the North Developer agree that the development and construction of the Pete’s Fresh Market Project will be undertaken in accordance with the following general schedule (“**Pete’s Fresh Market Project Schedule**”):

(1)	RDA Effective Date	December 10, 2018
(2)	Environmental/Title/Survey Review Completed	June 30, 2020
(3)	Planned Development Application Submittal	January 31, 2020
(4)	Planned Development Approval	May 31, 2020
(5)	Building Permit and Final Engineering Submittal	June 30, 2020
(6)	Approval of Final Engineering and Issuance of Building Permit(s)	September 30, 2020
(7)	Evidence of Financial Support	October 15, 2020
(8)	Real Estate Closing	October 31, 2020
(9)	Commencement of Construction	March 1, 2021
(10)	Issuance of Certificate of Occupancy/Pete’s Store Opening	June 30, 2022

The Village, the Master Developer and the North Developer agree to undertake all actions respectively necessary by each Party, including without limitation, the application, review, and approvals related to the Final Plans, to allow for the development and construction of the Pete's Fresh Market Project in accordance with the Pete's Fresh Market Project Schedule, subject to delays or extensions as may be otherwise permitted in this Agreement. The Parties acknowledge that the Pete's Fresh Market Project Schedule is based on the Parties best understanding of the Pete's Fresh Market Project and related milestones as of the Amendment Date. The Parties may amend the Pete's Fresh Market Project Schedule as necessary to ensure that it accurately reflects the key milestones in the development and construction of the Pete's Fresh Market Project, and the Parties specifically agree that the milestone dates will be automatically extended, without further action or any required consent, by the same number of days after the date in the Pete's Fresh Market Project Schedule that the Planned Development or any other Village required action is accomplished. Each Party agrees to not unreasonably withhold approval of a request by the other Party to amend the Pete's Fresh Market Project Schedule for such purposes.

4.2 Section 6.1B of the Original RDA is hereby deleted and replaced with the following:

B. Senior Living of Oak Park Housing Project Schedule.

The Village, the Master Developer and the South Developer agree that the development and construction of the Senior Living of Oak Park Housing Project will be undertaken in accordance with the following general schedule ("**Senior Living of Oak Park Housing Project Schedule**"):

(1)	RDA Effective Date	December 10, 2018
(2)	Environmental/Title/Survey Review Completed	June 30, 2020
(3)	Planned Development Application Submittal	September 30, 2019
(4)	Planned Development Approval	February 28, 2020
(5)	Building Permit and Final Engineering Submittal	May 29, 2020
(6)	Approval of Final Engineering and Issuance of Building Permits	September 30, 2020
(7)	Evidence of Financial Support	September 30, 2020
(8)	Commencement of Construction	November 30, 2020
(9)	Issuance of Certificate of Occupancy	June 30, 2022

The Village, the Master Developer and the South Developer agree to undertake all actions respectively necessary by each Party, including without limitation, the application, review, and approvals related to the Final Plans, to allow for the development and construction of the Senior Living of Oak Park Housing Project in accordance with the Senior Living of Oak Park Housing Project Schedule, subject to delays or extensions as may be otherwise permitted in this Agreement. The South Developer will endeavor to receive planned development approval for the Senior Living of Oak Park Housing Project prior to February 28, 2020. The South Developer shall acquire 711 Madison Street and 725 Madison Street on or prior to February 28, 2020. The Parties acknowledge that the Senior Living of Oak Park Housing Project Schedule is

based on the Parties' best understanding of the Senior Living of Oak Park Housing Project and related milestones as of the Amendment Date. The Parties may amend the Senior Living of Oak Park Housing Project Schedule as necessary to ensure that it accurately reflects the key milestones in the development and construction of the Senior Living of Oak Park Housing Project, and the Parties specifically agree that the milestone dates will be automatically extended, without further action or any required consent, by the same number of days after the date in the Senior Living of Oak Park Housing Project Schedule that the Planned Development or any other Village required action is accomplished. Each Party agrees to not unreasonably withhold approval of a request by the other Party to amend the Senior Living of Oak Park Housing Project Schedule for such purposes.

ARTICLE 5

AMENDMENT TO SECTION 7.1.C

5.1 Relocation of Utilities. The following new Section 7.1D is hereby added to the RDA:

D. Relocation of Utilities. The Village shall relocate, at its sole cost, all utilities situated within Euclid Avenue (or, in the alternative, the Village may request South Developer to complete such relocation and the Village shall promptly reimburse South Developer for all costs and expenses incurred therefor), and the Village shall vacate and/or convey to South Developer, at the Village's sole cost, Euclid Avenue free and clear of all liens, claims and encumbrances, subject only to such title exceptions as shall be acceptable to South Developer.

ARTICLE 6

AMENDMENT TO SECTION 8.2(e)

6.1 Section 8.2(e) is hereby amended by deleting "February 28, 2019" and replacing it with "February 28, 2020."

ARTICLE 7

AMENDMENT TO SECTION 8.5

7.1 Section 8.5 of the RDA, as applicable to the South Developer, is hereby amended to clarify that an Event of Default, as referenced therein, may only be for South Developer's failure to receive a Certificate of Occupancy within the time period set forth in the Senior Living of Oak Park Project Schedule (subject to the cure provisions of the RDA), as amended above, unless caused by Uncontrollable Circumstances.

ARTICLE 8

OMNIBUS AMENDMENTS TO RDA

8.1 The Original RDA is hereby amended to provide that, notwithstanding any of the terms or conditions set forth in the Original RDA to the contrary:

(a) The respective obligations, commitments and liabilities of the (i) Master Developer as set forth in the RDA are applicable solely with respect to Master Developer's portion of the Property, and expressly not with respect to another Party thereunder or any other Party's portion of the Property, (ii) North Developer as set forth in the RDA are applicable solely with respect to the North Foley Property, and expressly not with respect to another Party thereunder or any other Party's portion of the Property, and (iii) South Developer as set forth in the RDA are applicable solely with respect to the South Foley Property, and expressly not with respect to another Party thereunder or any other Party's portion of the Property.

(b) Each Developer will only be in default under the RDA for its own default, and not as a result of a default of any other Developer.

(c) The respective representations and warranties made by the (i) Master Developer are made by Master Developer on its own behalf, solely with respect to Master Developer's portion of the Property, and expressly not with respect to another Party thereunder or any other Party's portion of the Property, (ii) the North Developer are made by the North Developer on its own behalf, solely with respect to the North Foley Property, and expressly not with respect to another Party thereunder or any other Party's portion of the Property, and (iii) South Developer are made by the South Developer on its own behalf, solely with respect to the South Foley Property, and expressly not with respect to another Party thereunder or any other Party's portion of the Property.

ARTICLE 9

ESTOPPEL TERMS

9.1 The Village, North Developer, Prior South Developer and Master Developer certify to New South Developer that (a) the RDA is in full force and effect; (b) there are no existing defaults by any party to the RDA, nor are there any events or circumstances which, with the giving of notice or passage of time, or both, would give rise to a default under the RDA (which are not otherwise waived in accordance with the execution hereof), and (c) all obligations of the parties to the RDA which, per the terms of the RDA, were to have been satisfied prior to

the Amendment Date (subject to changes in any such deadlines provided for in this First Amendment) have been satisfactorily completed in accordance with the terms and conditions of the RDA (which are not otherwise waived in accordance with the execution hereof). Such parties acknowledge that New South Developer is relying upon the statements set forth in this Article 9 in connection with its assumption of the benefits, liabilities and obligations of Prior South Developer under the RDA.

ARTICLE 10

EFFECTIVENESS

The Amendment Date for this First Amendment shall be the 3rd day of September, 2019.

ARTICLE 11

AMENDMENT TO SECTIONS 10.12 AND 17.3

11.1 Sections 10.12 and 17.3(a) of the Original RDA are hereby amended to delete all references to “thirty (30) days” contained therein and insert “sixty (60) days” in each place in lieu thereof.

ARTICLE 12

DISCHARGE OF RDA

The Parties agree that in the event that 725 Madison Street is not conveyed to South Developer, or its successors or assigns, by February 28, 2020 (as such date may be extended as provided above), the Parties, upon the written request of any Party, will promptly record a discharge of the RDA as to 725 Madison Street in order to discharge the RDA from the title records of 725 Madison Street in Cook County, Illinois.

IN WITNESS WHEREOF, the Parties hereto have caused this First Amendment to be executed on or as of the day and year first above written.

VILLAGE:
Village of Oak Park,
Cook County, Illinois
an Illinois municipal corporation

ATTEST:

By: _____
Vicki Scaman, Village Clerk

By: _____
Cara Pavlicek, Village Manager

[VILLAGE SEAL]

MASTER DEVELOPER:

Jupiter Realty Company, LLC, an Illinois
limited liability company

By: _____
Its: _____

NORTH DEVELOPER:

Oak Park Madison Street LLC, an Illinois
limited liability company

By: _____
Its: _____

PRIOR SOUTH DEVELOPER:

711 Madison Senior Living, LLC, an Illinois limited liability company

By: _____
Its: _____

NEW SOUTH DEVELOPER:

AH Oak Park, LLC, a Delaware limited liability company

By: _____
Its: Authorized Representative

ACKNOWLEDGMENTS

STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, **DO HEREBY CERTIFY** that Cara Pavlicek, personally known to me to be the Village Manager of the Village of Oak Park, Cook County, Illinois, and Vicki Scaman, personally known to me to be the Village Clerk of said municipal corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Village Manager and Village Clerk, they signed and delivered the said instrument and caused the corporate seal of said municipal corporation to be affixed thereto, pursuant to authority given by the President and Board of Trustees of said municipal corporation, as their free and voluntary act, and as the free and voluntary act and deed of said municipal corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this ____ day of _____, 2019.

Notary Public

STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, **DO HEREBY CERTIFY** that _____, personally known to me to be the Manager/Member of Jupiter Realty Company, LLC, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such Manager/Member he signed and delivered the said instrument, pursuant to authority given by the Manager of said Illinois limited liability company, as his free and voluntary act, and as the free and voluntary act and deed of said Illinois limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this ____ day of _____, 2019.

Notary Public

STATE OF MICHIGAN)
)
COUNTY OF OAKLAND)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, **DO HEREBY CERTIFY** that _____, personally known to me to be the Authorized Representative of AH Oak Park, LLC, a Delaware limited liability company, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such Manager/Member he signed and delivered the said instrument, pursuant to authority given by the Manager/Member of said Illinois limited liability company, as his free and voluntary act, and as the free and voluntary act and deed of said Delaware limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this ____ day of _____, 2019.

Notary Public

ATTACHMENT E

EXHIBIT A
ASSIGNMENT AGREEMENT

ASSIGNMENT OF REDEVELOPMENT AGREEMENT

This Assignment of Redevelopment Agreement ("Assignment Agreement") is by and between **711 MADISON SENIOR LIVING, LLC**, an Illinois limited liability company, (hereinafter referred to as "Assignor"), and **AH OAK PARK LLC**, a Delaware limited liability company (hereinafter referred to as "Assignee")

WHEREAS, Assignor (as "South Developer"), the Village of Oak Park, Cook County, Illinois, an Illinois home rule corporation ("Village"), Jupiter Realty Company, LLC, an Illinois limited liability company ("Master Developer"), and Oak Park Madison Street LLC, an Illinois limited liability company ("North Developer") are parties to that certain Redevelopment Agreement dated December 10, 2018, recorded with the Cook County Recorder of Deeds on January 22, 2019 as Doc. No. 1902213145, as amended by that certain extension letter signed by the Village Manager dated April 22, 2019 (collectively, the "Redevelopment Agreement"), pertaining to the redevelopment of certain real property located in the Village of Oak Park, as more particularly described in the Redevelopment Agreement. A true, correct and complete copy of the Redevelopment Agreement is attached hereto as **Schedule I**.

WHEREAS, Assignor desires to assign to Assignee, and Assignee desires to assume from Assignor, all of Assignor's benefits, liabilities, obligations, right, title and interest under the Redevelopment Agreement in accordance with the terms and conditions herein (the "Assignment").

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows.

1. ASSIGNMENT.

- 1.1 Assignment. As of the Assignment Date (defined below), Assignor hereby assigns to Assignee all of Assignor's benefits, liabilities, obligations, right, title and interest in and to the Redevelopment Agreement.
- 1.2 Assumption. As of the Assignment Date, Assignee hereby accepts the foregoing Assignment and assumes all of the benefits, liabilities, obligations, right, title and interest of Assignor in and to the Redevelopment Agreement.
- 1.3 Indemnity. Assignor hereby agrees to indemnify, defend and hold harmless Assignee and its officers, members, employees, agents, affiliates and their respective successors and assigns from and against any and all claims, penalties, damages, liabilities, actions, causes of action, costs and expenses (including reasonable attorneys' fees) caused by any breach by Assignor of this Assignment Agreement, or by the acts or omissions of Assignor or its employees, consultants or agents in connection with the Redevelopment Agreement prior to the Assignment Date.

Assignee hereby agrees to indemnify, defend and hold harmless Assignor and its officers, members, employees, agents, affiliates and their respective successors and assigns from and against any and all claims, penalties, damages, liabilities, actions, causes of action, costs and expenses (including reasonable attorneys' fees) caused by any breach by Assignee of this Assignment Agreement, or by the acts or omissions of Assignee or its employees, consultants or agents in connection with the Redevelopment Agreement after the Assignment Date.

- 1.4 The Assignment shall be effective as of the effective date of that certain First Amendment to Redevelopment Agreement by and among Assignee and the other parties to the Redevelopment Agreement which (a) provides that the Village consents to the Assignment, and (b) contains such other terms and conditions acceptable to Assignee and the other parties to the Redevelopment Agreement (such date, the "Assignment Date").
2. **COUNTERPARTS.** This Assignment Agreement may be executed in multiple counterparts, all of which taken together shall constitute collectively one (1) agreement. Signatures of the parties hereto transmitted by facsimile or other electronic transmission shall be deemed the same as an original.
3. **BINDING.** This Assignment Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Assignor and Assignee have executed this Assignment and Amendment as of the Effective Date set forth above.

ASSIGNOR:

ASSIGNEE:

711 MADISON SENIOR LIVING LLC,
an Illinois limited liability company

AH OAK PARK LLC,
a Delaware limited liability company

By: Thomas M. Williams

By: Paul A. Stodulski

Name: Thomas M. Williams

Name: PAUL A. STODULSKI

Its: Member

Its: AUTHORIZED REPRESENTATIVE

Schedule I
Redevelopment Agreement
[Attached]

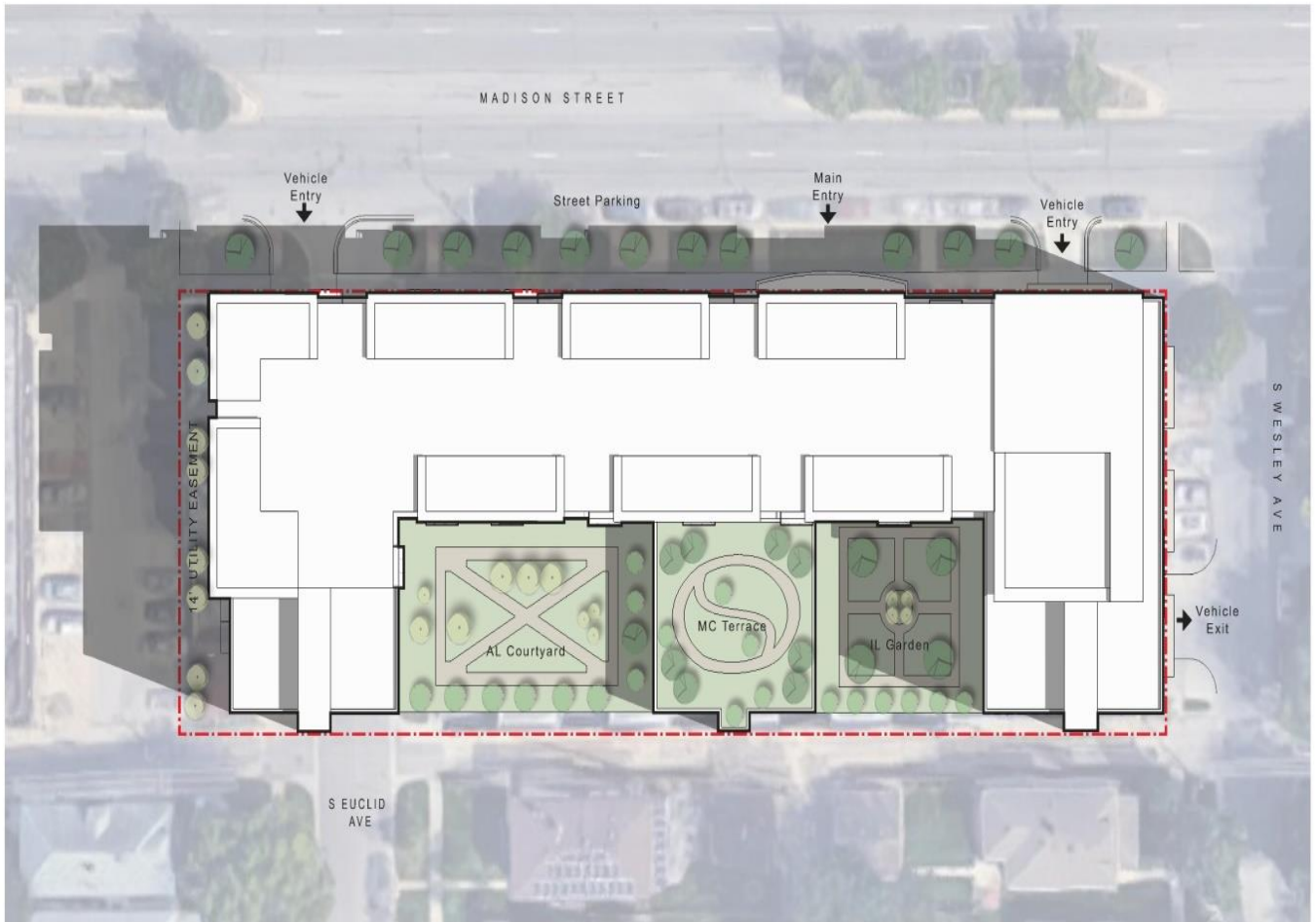
EXHIBIT B

EXHIBIT 2 AND EXHIBIT 3

II. Senior Living of Oak Park Housing Concept Plan and Preliminary Parking Plan

*attachments for illustrative purposes only

ATTACHMENT E



SCALE @ 11x17: 1"= 30'-0"

SITE PLAN

SENIOR LIVING OF OAK PARK

08/19/19



LANTZ-BOGGIO
Architects & Interior Designers

ATTACHMENT E



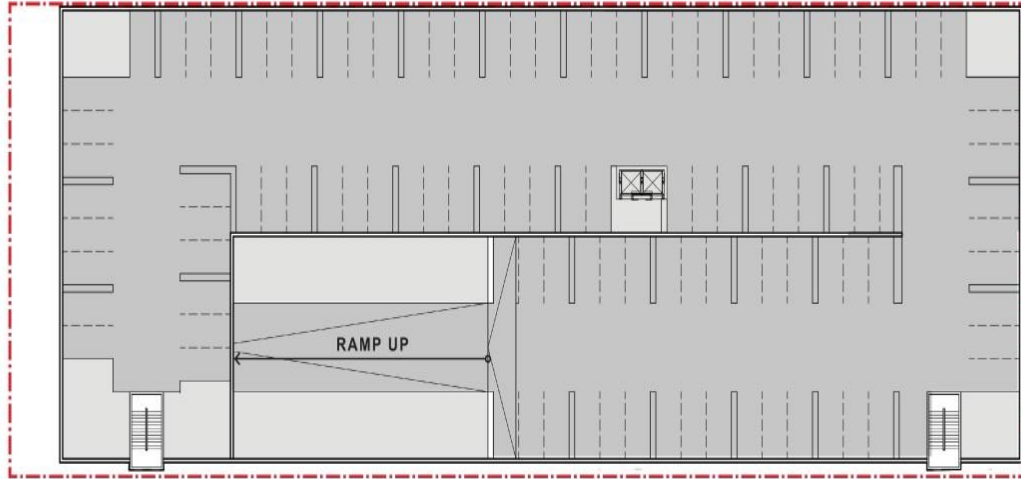
GROUND FLOOR PLAN

SCALE @ 11x17: 1"= 30'-0"

SENIOR LIVING OF OAK PARK

08/19/19





105 SPACES



SCALE @ 11x17: 1" = 30'-0"

PARKING LEVEL PLAN

SENIOR LIVING OF OAK PARK

08/19/19



EXHIBIT C

EXHIBIT 10 – PROJECT ANALYSIS

I. North Developer

Estimated Value:	\$6,500,000.00
Assessment Level:	25.0%
Proposed Assessed Valuation:	\$1,625,000.00
State Multiplier:	2.96270
Equalized Value:	\$4,814,387.50
Tax Rate:	12.191%
Annual Projected Real Estate Taxes:	\$586,921.98
Estimated Annual Sales / Estimated Annual Sales Taxes	\$35,000,000.00 / \$546,000.00

- Annual Projected Real Estate Taxes and Sales Taxes are calculated at stabilization.

II. South Developer

Estimated Value:	\$13,100,000.00
Assessment Level:	10.0%
Proposed Assessed Valuation:	\$1,310,000.00
State Multiplier:	2.96270
Equalized Value:	\$3,881,137.00
Tax Rate:	12.191%
Annual Projected Real Estate Taxes:	\$473,149.00

**RE Taxes
Estimate (Stabilization)**

AH Oak Park 711 Madison St 16-18-201-032-0000 16-18-200-005-0000	
Market Value	24,500,000
# of Units	176
Market Value/Unit	139,205
Assessed Value	2,450,000
10% of Market Value	
Assesed Value/Unit	13,920.45
State Equalizer (2018)	2.9109
Gross Equalized Assessed Value	7,131,705
Assessed Value x Equalizer	
Less Exemptions	(3,288,147)
18682.651 per unit (Assume same per unit exemption as Brookdale)	
Net Equalized Assessed Value	3,843,558
Gross Equalized Assessed Value less Exemptions	
Tax Rate	12.6860%
Calculated Tax Bill	487,594

- Annual Projected Real Estate Taxes are calculated at stabilization.

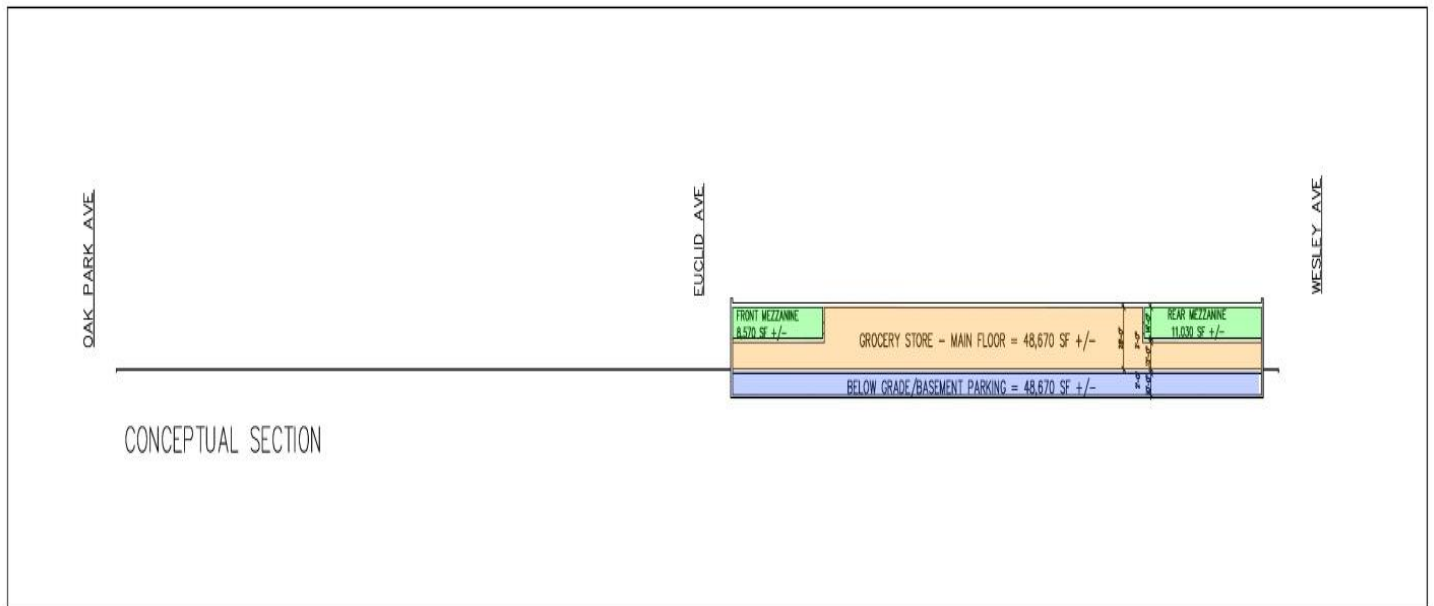
EXHIBIT D

PETE'S FRESH MARKET PROJECT CONCEPT PLAN*

AND

PETE'S FRESH MARKET PROJECT PRELIMINARY PARKING PLAN*

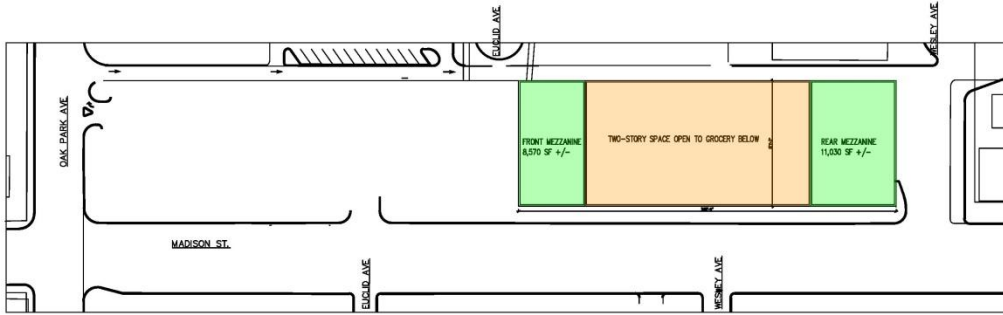
*** Preliminary and subject to further Village approvals**



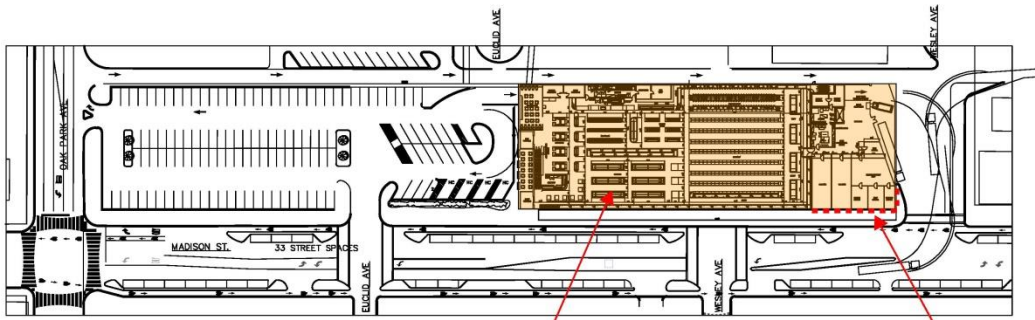
**RIDGELAND
ASSOCIATES
INC.**
1 Riverside Road
Riverside, IL 60546
708.435.0300
708.435.0305 fax
www.ridgelandassociates.com

Pete's - Oak Park
Concept 1
Conceptual Section
08-07-19

ATTACHMENT E



MEZZANINE CONCEPT PLAN

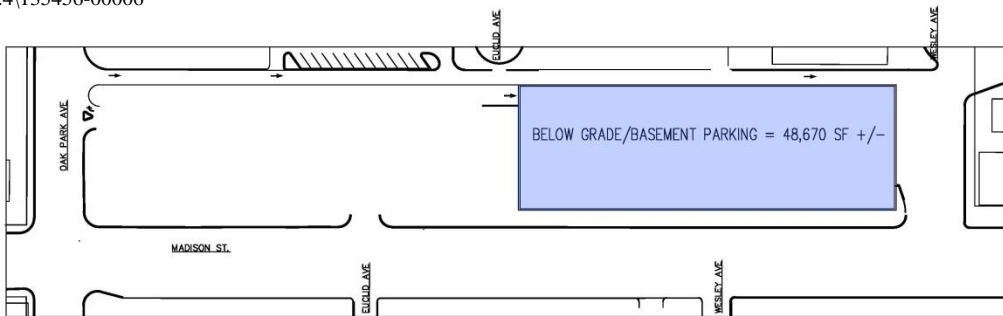


FIRST FLOOR / GRADE CONCEPT PLAN

GROCERY STORE - MAIN FLOOR = 48,670 SF +/-

HISTORIC FACADE TO BE RETAINED.

34145453.4\135456-00006



BELOW GRADE / BASEMENT CONCEPT PLAN



RIDGELAND ASSOCIATES INC.

1 Riverside Road
Riverside, IL 60546
708.435.0300
708.435.0305 fax
www.ridgelandassociates.com

Pete's - Oak Park
Concept 1
Conceptual Floor Plans
08-07-19

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

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, 2019, which collectively comprise the basic financial statements of the Village and have issued our report thereon dated June 3, 2020, which expressed an unmodified opinion on those statements.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The supplementary financial information (balance sheet and statement of revenues, expenditures, and changes in fund balance) is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The supplementary financial information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic 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 basic financial statements as a whole.

Sikich LLP

Naperville Illinois
June 3, 2020

ATTACHMENT K
VILLAGE OF OAK PARK, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

BALANCE SHEET

December 31, 2019

	Special Tax Allocation	Madison Street TIF
ASSETS		
Cash and investments	\$ 1,370,083	\$ 6,100,244
Cash held at paying agent	-	-
Receivables		
Property taxes	-	83,665
Interest	-	770
Property held for resale	-	3,507,195
	<hr/>	<hr/>
TOTAL ASSETS	\$ 1,370,083	\$ 9,691,874
	<hr/> <hr/>	<hr/> <hr/>
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Accounts and contracts payable	\$ -	\$ 951,978
	<hr/>	<hr/>
Total liabilities	-	951,978
	<hr/>	<hr/>
FUND BALANCES		
Restricted		
Economic and community development	1,370,083	8,739,896
	<hr/>	<hr/>
Total fund balances	1,370,083	8,739,896
	<hr/>	<hr/>
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,370,083	\$ 9,691,874
	<hr/> <hr/>	<hr/> <hr/>

(See independent auditor's report.)

ATTACHMENT K
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, 2019

	Special Tax Allocation	Madison Street TIF
REVENUES		
Taxes		
Incremental property taxes	\$ 11,518,468	\$ 2,692,561
Investment income	123,637	27,937
Miscellaneous	-	50,000
Total revenues	11,642,105	2,770,498
EXPENDITURES		
Current		
Economic and community development	7,350,576	10,073,861
Debt service		
Principal	1,600,000	-
Interest and fiscal charges	260,843	-
Total expenditures	9,211,419	10,073,861
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,430,686	(7,303,363)
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(4,320,502)	-
Total other financing sources (uses)	(4,320,502)	-
NET CHANGE IN FUND BALANCES	(1,889,816)	(7,303,363)
FUND BALANCES, JANUARY 1	3,259,899	16,043,259
FUND BALANCES, DECEMBER 31	\$ 1,370,083	\$ 8,739,896

(See independent auditor's report.)

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

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 3, 2020 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, 2019. 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 made in accordance with the standards established by the American Institute of Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide 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, 2019 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.

Sikich LLP

Naperville, Illinois
June 3, 2020



Oak Park

2007 TIF Map

Village of Oak Park, IL


Community Planning & Development

Created on April 5, 2007






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

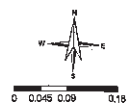
Legend

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 contract, and shall be treated as such. It is intended as a compilation of current information and data for informational purposes only. The Village of Oak Park shall not be responsible for any inaccuracies, errors, omissions, or other errors appearing on this map. The Village of Oak Park Community Planning & Development Department, by C&D

