



2013

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: June 29, 2014

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

FY 2013

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 2013

TIF NAME: Madison Street

Fund Balance at Beginning of Reporting Period

\$ 13,291,138

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 2,163,201	\$ 25,375,475	96%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 11,874	\$ 377,181	1%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ -	\$ -	0%
Transfers from Municipal Sources	\$ -	\$ -	0%
Private Sources	\$ -	\$ -	0%
Other (legal settlement, rent)	\$ 391,895	\$ 616,094	2%

*must be completed where 'Reporting Year' is populated

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period

\$ 2,566,970

Cumulative Total Revenues/Cash Receipts

\$ 26,368,750 100%

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

\$ 726,580

Distribution of Surplus

\$ -

Total Expenditures/Disbursements

\$ 726,580

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

\$ 1,840,390

FUND BALANCE, END OF REPORTING PERIOD*

\$ 15,131,528

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

Total Amount Designated (Carried forward from Section 3.3)

\$ (0)

SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6))

FY 2013

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	9,065	
Streetscape design	556	
		\$ 9,620
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)		
Business grants for infrastructure improvement	30,532	
		\$ 30,532
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)		
Payments pursuant to the 2011 Settlement Agreement	686,428	
		\$ 686,428
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		\$ 726,580

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 2013

TIF NAME: Madison Street

FUND BALANCE, END OF REPORTING PERIOD \$ 15,131,528

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

Total Amount Designated for Obligations \$ - \$ -

2. Description of Project Costs to be Paid		
TIF Projects		\$ 11,423,494
Economic and community development		\$ 3,708,034

Total Amount Designated for Project Costs \$ 15,131,528

TOTAL AMOUNT DESIGNATED \$ 15,131,528

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 2013

TIF NAME:

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:	

FY 2013

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 PAGESCheck 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

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 2013

TIF NAME: Madison Street

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	\$ 42,138,583

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	\$ 31,433
Forest Preserve District of Cook Co.	\$ 3,729
Consolidated Elections	\$ -
Township of Oak Park	\$ 9,708
General Assistance - Oak Park	\$ 1,894
Metro Water Reclamation District	\$ 21,902
Des Plaines Valley Mosquito Abatement	\$ 888
Consolidated High School 200	\$ 192,503
Triton Community College District 504	\$ 15,924
Oak Park - Park District	\$ 34,274
Oak Park Library District	\$ 37,944
Village of Oak Park	\$ 92,522
Oak Park Mental Health District	\$ 5,979
School District 97	\$ 237,728

SECTION 7

Provide information about job creation and retention

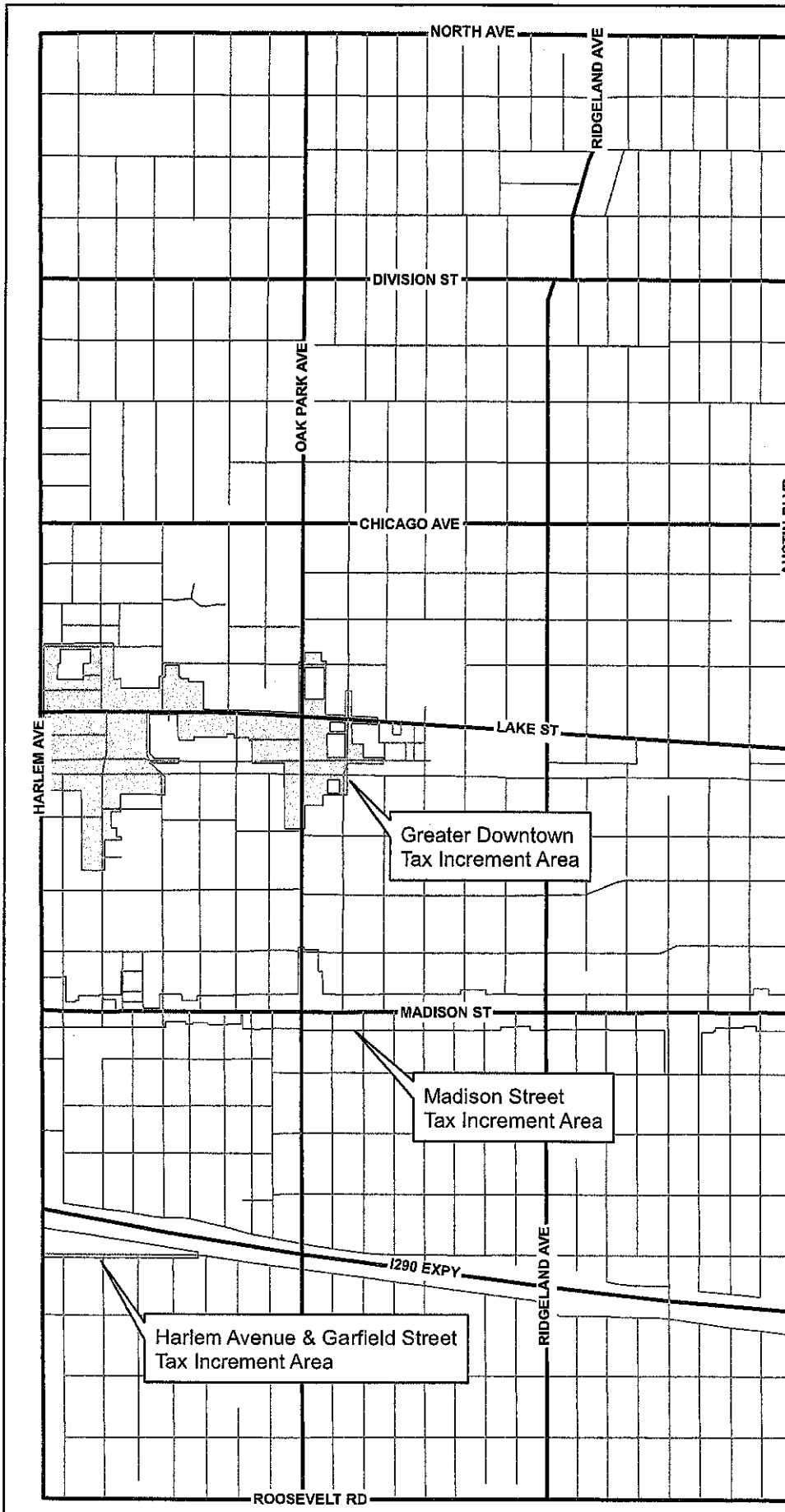
Number of Jobs Retained	Number of Jobs Created	Description and Type (Temporary or Permanent) of Jobs	Total Salaries Paid
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -

SECTION 8

Provide a general description of the redevelopment project area using only major boundaries:

The area generally along Madison Street between Harlem and Austin

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



Village of Oak Park Tax Increment Areas

November 9, 2012
GIS0120121109A01.mxd

Attachment B
CERTIFICATE OF VILLAGE PRESIDENT

June 27, 2014

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

Dear Sir or Madam:

I, Anan Abu-Taleb, Village President of the Village of Oak Park, Illinois, in order to comply with the requirements of the Tax Increment Allocation Redevelopment Act (the "Act") do hereby certify with regard to the **Madison Street Oak Park Tax Increment Financing Redevelopment Project** of the Village that:

1. The Village of Oak Park will pursue implementation of the Redevelopment Plans in an expeditious manner;
2. There were no amendments to the Redevelopment Plans or Projects during the period of January 1, 2010 through December 31, 2013.
3. The incremental revenues created pursuant to Chapter 65, ILCS 5/11-74.4-1, et. seq. of the Act will be exclusively utilized for the development of the Redevelopment Project Areas, and
4. The Village of Oak Park has complied with all the requirements of the Tax Increment Allocation Act, as amended, for the period of January 1, 2013 through December 31, 2013.

IN WITNESS WHEREOF, I have hereunto subscribed my hand this ____ day of June, 2014.

Village of Oak Park

Anan Abu-Taleb
Village President



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

June 30, 2014

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
("Downtown TIF District") for Fiscal Year Ending December 31, 2013

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, 2013 and ending December 31, 2013, 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 2013 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 2013 include:

- **The continued conversation between the elected Board of the Village and School District #97 in terms of the 1995/2007 Settlement Agreement and the potential to amend the agreement to generate greater benefit to the community.**
- **The resolution of the litigation between the Village and Foley-Rice**

Attachments K & L

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

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

For the Year Ended
December 31, 2013



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 May 15, 2014 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, 2013. 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, 2013 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
May 15, 2014

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



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 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, 2013, which collectively comprise the basic financial statements of the Village and have issued our report thereon dated May 15, 2014, 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
May 15, 2014

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

VILLAGE OF OAK PARK, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

BALANCE SHEET

December 31, 2013

	<u>Special Tax Allocation</u>	<u>Madison Street TIF</u>	<u>Harlem/ Garfield TIF</u>
ASSETS			
Cash and investments	\$ -	\$ 6,872,082	\$ 978,442
Cash held at paying agent	616,750	-	-
Receivables			
Property taxes	-	13,552	-
Accounts	7,260	74,313	-
Notes	-	136,260	-
Due from other funds	-	4,327,287	-
Property held for resale	12,896,732	3,708,034	-
TOTAL ASSETS	\$ 13,520,742	\$ 15,131,528	\$ 978,442
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 692,126	\$ -	\$ -
Due to other funds	5,174,023	-	-
Total liabilities	5,866,149	-	-
FUND BALANCES			
Restricted			
TIF projects	-	11,423,494	978,442
Economic and community development	7,654,593	3,708,034	-
Total fund balances	7,654,593	15,131,528	978,442
TOTAL LIABILITIES AND FUND BALANCES	\$ 13,520,742	\$ 15,131,528	\$ 978,442

(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, 2013

	<u>Special Tax Allocation</u>	<u>Madison Street TIF</u>	<u>Harlem/ Garfield TIF</u>
REVENUES			
Taxes			
Incremental property taxes	\$ 5,802,814	\$ 2,163,201	\$ 136,277
Charges for services	87,145	39,720	-
Investment income	2,202	11,874	232
Miscellaneous	-	352,175	-
Total revenues	5,892,161	2,566,970	136,509
EXPENDITURES			
Current			
Economic and community development	2,026,360	726,580	170
Capital outlay	-	-	3,834
Debt service			
Principal	1,140,000	-	-
Interest and fiscal charges	620,563	-	-
Total expenditures	3,786,923	726,580	4,004
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,105,238	1,840,390	132,505
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(1,637,563)	-	-
Total other financing sources (uses)	(1,637,563)	-	-
NET CHANGE IN FUND BALANCES	467,675	1,840,390	132,505
FUND BALANCES, JANUARY 1	7,186,918	13,291,138	845,937
FUND BALANCES, DECEMBER 31	\$ 7,654,593	\$ 15,131,528	\$ 978,442

(See independent auditor's report.)

Attachments M

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

ORIGINAL

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

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

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

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

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

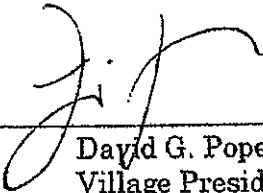
ADOPTED this 16th day of April 2007 pursuant to a roll call vote as follows:

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

NAYS: None

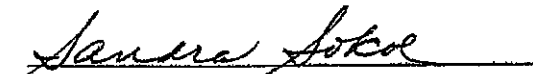
ABSENT: Trustee Marsey

APPROVED by me this 16th day of April 2007.



David G. Pope
Village President

ATTEST:



Sandra Sokol
Village Clerk

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

ORIGINAL

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

WITNESSETH:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

VILLAGE OF OAK PARK
Cook County, Illinois

By: [Signature]
Village President

ATTEST:

[Signature]
Village Clerk

[SEAL]

OAK PARK SCHOOL DISTRICT
NUMBER 97
Cook County, Illinois

By: [Signature]
President, Board of Education

ATTEST:

[Signature]
Secretary, Board of Education

REVIEWED AND APPROVED
AS TO FORM

APR 16 2007
[Signature]
LAW DEPARTMENT

EXHIBIT A

Existing 1995 Intergovernmental Agreement

INTERGOVERNMENTAL AGREEMENT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2. Reimbursement for Lost Revenue.

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

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

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

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

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

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

- C. After the date of receipt of such distribution of real estate taxes from the County Treasurer, the Village Treasurer shall pay to the School District, no later than November 15 of each year, the percentage of the total reimbursement of tax revenue loss, as provided in 2.B above, due for the current tax year.
- D. The parties acknowledge that the Village will not collect any increment for the tax year 1994 and therefore the obligation to pay the amount to be reimbursed to the School District for loss of revenue from ad valorem taxes as a result of designation of the Plan and Area shall commence with the 1995 tax year.

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

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

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

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

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

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

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

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

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

VILLAGE OF OAK PARK, ILLINOIS

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

ATTEST:

Sandra Sobel
Village Clerk
(S E A L)

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

By: *Joe Hechler*
Board President

ATTEST:

Kathleen Subartia
Board

EXHIBIT B

Lease

EXHIBIT B

LEASE

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

WITNESSETH:

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

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

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

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

Site I

Administration Building at 970 Madison

_____ ; and

(the "Real Estate"); and

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

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

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

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

SECTION I

The Lease and Possession of the Real Estate

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

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

SECTION II

Lease Term and Rentals

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

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

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

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

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

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

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

SECTION III

Operation and Maintenance of Real Estate

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

SECTION IV

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

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

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

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

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

SECTION V

Net Lease - Noncancellable

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

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

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

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

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

SECTION VI

Insurance

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

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

Each insurance policy required by this Lease shall:

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

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

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

SECTION VII

Termination and Reversion

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

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

SECTION VIII

Miscellaneous

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

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

VILLAGE OF OAK PARK
Cook County, Illinois

By: _____
Village President

ATTEST:

Village Clerk

[SEAL]

OAK PARK SCHOOL DISTRICT
NUMBER 97
Cook County, Illinois

By: _____
President, Board of Education

ATTEST:

Secretary, Board of Education

REVIEWED AND APPROVED
AS TO FORM

APR 18 2007
R. J. [Signature]
LAW DEPARTMENT

STATE OF ILLNOIS)
) SS.
COUNTY OF COOK)

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

WITNESS my signature and Notarial Seal this ____ day of _____, 2008.

Notary Public

(SEAL)

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

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

WITNESS my signature and Notarial Seal this ____ day of _____, 2008

Notary Public

(SEAL)

Schedule I – Madison Street TIF Fund*

* Preliminary, subject to change.

Schedule I

MADISON STREET TIF FUND

	Actual		Budget		Estimate		Estimate		Estimate		Estimate		Estimate		Estimate	
	FY 2006	FY 2007	FY 2006	FY 2007	FY 2006	FY 2007	FY 2006	FY 2007	FY 2006	FY 2007	FY 2006	FY 2007	FY 2006	FY 2007	FY 2006	FY 2007
BEGINNING AVAILABLE FUND BALANCE	\$ (771,441)	\$ 700,253	\$ 847,340	\$ 725,976	\$ 92,347	\$ 12,550	\$ 7,318	\$ 4,638	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
REVENUES																
Incidental Taxes (1)	\$ 2,100,204	\$ 2,200,000	\$ 2,264,900	\$ 2,200,800	\$ 2,234,650	\$ 2,281,351	\$ 2,420,878	\$ 2,477,358	\$ 2,527,100	\$ 2,577,601	\$ 2,629,204	\$ 2,681,708	\$ 2,735,424			
Bond Proceeds for Project Costs that would otherwise be deferred due to SD 97 Property Acquisition	488	-	2,370,000	-	-	2,381,351	160,025	-	-	-	-	-	-			
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-			
Insurance/Taxs Applied for SD 07 Acquisition Reimbursement (2)	-	-	-	-	-	-	-	-	-	-	-	-	-			
TOTAL Revenue/Other Sources	\$ 2,100,204	\$ 2,200,000	\$ 4,634,900	\$ 2,200,800	\$ 2,234,650	\$ 2,381,351	\$ 2,420,878	\$ 2,477,358	\$ 2,527,100	\$ 2,577,601	\$ 2,629,204	\$ 2,681,708	\$ 2,735,424			
EXPENDITURES																
Salaries & Benefits	\$ 18,408	\$ 41,078	\$ 5,000	\$ 8,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000			
Administrative Costs	14,501	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500			
Consulting Fees	43,502	115,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000			
Public Construction	200,000	475,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000			
Development Licenses	7,707	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000			
Loan Program	-	-	-	-	-	-	-	-	-	-	-	-	-			
Tax Agency Disbursement Paid from TIF Fund (3)	317,120	302,000	300,469	308,283	406,230	414,265	422,442	431,005	438,717	446,514	457,481	468,631	478,504			
Tax Agency Disbursement/SD 97 Acquisition Payment to SD 97 (4)	-	191,200	1,195,200	1,195,200	203,114	207,173	211,317	215,543	219,854	224,254	228,730	233,114	237,577			
Professional Services on \$2,370,000 Interim/Definitive Service on \$2,370,000	-	4,195,000	4,195,000	897,200	897,200	897,200	897,200	897,200	897,200	897,200	897,200	897,200	897,200			
Capital Improvements	-	-	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000			
Property Acquisition	-	300,000	1,500,000	1,500,000	0	0	0	0	0	0	0	0	0			
TOTAL Expenditures	\$ 621,426	\$ 2,740,504	\$ 4,135,714	\$ 2,892,488	\$ 2,314,435	\$ 2,306,622	\$ 2,431,439	\$ 646,530	\$ 650,571	\$ 672,702	\$ 800,217	\$ 809,042	\$ 715,041			
ENDING FUND BALANCE	\$ 708,237	\$ 247,749	\$ 725,976	\$ 52,387	\$ 12,550	\$ 7,318	\$ 4,638	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0			

(Illustrative Only) Equalized Pro-Rata Distribution Payments to Trailing Districts @ 75% (Based Upon 2005 Tax Levy Rate Distribution)

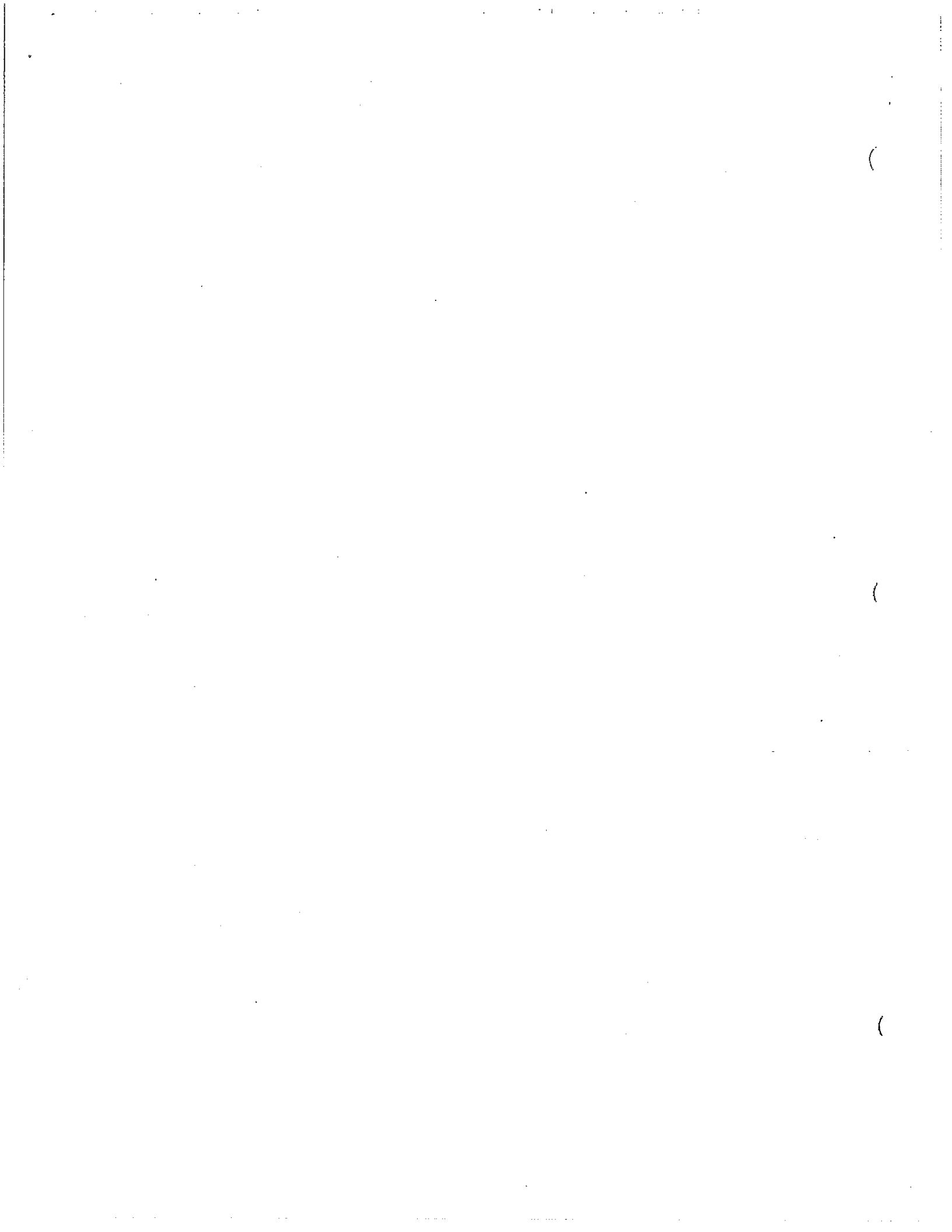
	6.55%	7.18%	7.81%	8.44%	9.07%	9.70%	10.33%	10.96%	11.59%	12.22%	12.85%	13.48%	14.11%	14.74%	15.37%	16.00%	16.63%	17.26%	17.89%	18.52%	19.15%	19.78%	20.41%	21.04%	21.67%	22.30%	22.93%	23.56%	24.19%	24.82%	25.45%	26.08%	26.71%	27.34%	27.97%	28.60%	29.23%	29.86%	30.49%	31.12%	31.75%	32.38%	33.01%	33.64%	34.27%	34.90%	35.53%	36.16%	36.79%	37.42%	38.05%	38.68%	39.31%	39.94%	40.57%	41.20%	41.83%	42.46%	43.09%	43.72%	44.35%	44.98%	45.61%	46.24%	46.87%	47.50%	48.13%	48.76%	49.39%	50.02%	50.65%	51.28%	51.91%	52.54%	53.17%	53.80%	54.43%	55.06%	55.69%	56.32%	56.95%	57.58%	58.21%	58.84%	59.47%	60.10%	60.73%	61.36%	61.99%	62.62%	63.25%	63.88%	64.51%	65.14%	65.77%	66.40%	67.03%	67.66%	68.29%	68.92%	69.55%	70.18%	70.81%	71.44%	72.07%	72.70%	73.33%	73.96%	74.59%	75.22%	75.85%	76.48%	77.11%	77.74%	78.37%	79.00%	79.63%	80.26%	80.89%	81.52%	82.15%	82.78%	83.41%	84.04%	84.67%	85.30%	85.93%	86.56%	87.19%	87.82%	88.45%	89.08%	89.71%	90.34%	90.97%	91.60%	92.23%	92.86%	93.49%	94.12%	94.75%	95.38%	96.01%	96.64%	97.27%	97.90%	98.53%	99.16%	99.79%	100.42%	101.05%	101.68%	102.31%	102.94%	103.57%	104.20%	104.83%	105.46%	106.09%	106.72%	107.35%	107.98%	108.61%	109.24%	109.87%	110.50%	111.13%	111.76%	112.39%	113.02%	113.65%	114.28%	114.91%	115.54%	116.17%	116.80%	117.43%	118.06%	118.69%	119.32%	119.95%	120.58%	121.21%	121.84%	122.47%	123.10%	123.73%	124.36%	124.99%	125.62%	126.25%	126.88%	127.51%	128.14%	128.77%	129.40%	130.03%	130.66%	131.29%	131.92%	132.55%	133.18%	133.81%	134.44%	135.07%	135.70%	136.33%	136.96%	137.59%	138.22%	138.85%	139.48%	140.11%	140.74%	141.37%	142.00%	142.63%	143.26%	143.89%	144.52%	145.15%	145.78%	146.41%	147.04%	147.67%	148.30%	148.93%	149.56%	150.19%	150.82%	151.45%	152.08%	152.71%	153.34%	153.97%	154.60%	155.23%	155.86%	156.49%	157.12%	157.75%	158.38%	159.01%	159.64%	160.27%	160.90%	161.53%	162.16%	162.79%	163.42%	164.05%	164.68%	165.31%	165.94%	166.57%	167.20%	167.83%	168.46%	169.09%	169.72%	170.35%	170.98%	171.61%	172.24%	172.87%	173.50%	174.13%	174.76%	175.39%	176.02%	176.65%	177.28%	177.91%	178.54%	179.17%	179.80%	180.43%	181.06%	181.69%	182.32%	182.95%	183.58%	184.21%	184.84%	185.47%	186.10%	186.73%	187.36%	187.99%	188.62%	189.25%	189.88%	190.51%	191.14%	191.77%	192.40%	193.03%	193.66%	194.29%	194.92%	195.55%	196.18%	196.81%	197.44%	198.07%	198.70%	199.33%	199.96%	200.59%	201.22%	201.85%	202.48%	203.11%	203.74%	204.37%	205.00%	205.63%	206.26%	206.89%	207.52%	208.15%	208.78%	209.41%	210.04%	210.67%	211.30%	211.93%	212.56%	213.19%	213.82%	214.45%	215.08%	215.71%	216.34%	216.97%	217.60%	218.23%	218.86%	219.49%	220.12%	220.75%	221.38%	222.01%	222.64%	223.27%	223.90%	224.53%	225.16%	225.79%	226.42%	227.05%	227.68%	228.31%	228.94%	229.57%	230.20%	230.83%	231.46%	232.09%	232.72%	233.35%	233.98%	234.61%	235.24%	235.87%	236.50%	237.13%	237.76%	238.39%	239.02%	239.65%	240.28%	240.91%	241.54%	242.17%	242.80%	243.43%	244.06%	244.69%	245.32%	245.95%	246.58%	247.21%	247.84%	248.47%	249.10%	249.73%	250.36%	250.99%	251.62%	252.25%	252.88%	253.51%	254.14%	254.77%	255.40%	256.03%	256.66%	257.29%	257.92%	258.55%	259.18%	259.81%	260.44%	261.07%	261.70%	262.33%	262.96%	263.59%	264.22%	264.85%	265.48%	266.11%	266.74%	267.37%	268.00%	268.63%	269.26%	269.89%	270.52%	271.15%	271.78%	272.41%	273.04%	273.67%	274.30%	274.93%	275.56%	276.19%	276.82%	277.45%	278.08%	278.71%	279.34%	279.97%	280.60%	281.23%	281.86%	282.49%	283.12%	283.75%	284.38%	285.01%	285.64%	286.27%	286.90%	287.53%	288.16%	288.79%	289.42%	290.05%	290.68%	291.31%	291.94%	292.57%	293.20%	293.83%	294.46%	295.09%	295.72%	296.35%	296.98%	297.61%	298.24%	298.87%	299.50%	300.13%	300.76%	301.39%	302.02%	302.65%	303.28%	303.91%	304.54%	305.17%	305.80%	306.43%	307.06%	307.69%	308.32%	308.95%	309.58%	310.21%	310.84%	311.47%	312.10%	312.73%	313.36%	313.99%	314.62%	315.25%	315.88%	316.51%	317.14%	317.77%	318.40%	319.03%	319.66%	320.29%	320.92%	321.55%	322.18%	322.81%	323.44%	324.07%	324.70%	325.33%	325.96%	326.59%	327.22%	327.85%	328.48%	329.11%	329.74%	330.37%	331.00%	331.63%	332.26%	332.89%	333.52%	334.15%	334.78%	335.41%	336.04%	336.67%	337.30%	337.93%	338.56%	339.19%	339.82%	340.45%	341.08%	341.71%	342.34%	342.97%	343.60%	344.23%	344.86%	345.49%	346.12%	346.75%	347.38%	348.01%	348.64%	349.27%	349.90%	350.53%	351.16%	351.79%	352.42%	353.05%	353.68%	354.31%	354.94%	355.57%	356.20%	356.83%	357.46%	358.09%	358.72%	359.35%	359.98%	360.61%	361.24%	361.87%	362.50%	363.13%	363.76%	364.39%	365.02%	365.65%	366.28%	366.91%	367.54%	368.17%	368.80%	369.43%	370.06%	370.69%	371.32%	371.95%	372.58%	373.21%	373.84%	374.47%	375.10%	375.73%	376.36%	376.99%	377.62%	378.25%	378.88%	379.51%	380.14%	380.77%	381.40%	382.03%	382.66%	383.29%	383.92%	384.55%	385.18%	385.81%	386.44%	387.07%	387.70%	388.33%	388.96%	389.59%	390.22%	390.85%	391.48%	392.11%	392.74%	393.37%	394.00%	394.63%	395.26%	395.89%	396.52%	397.15%	397.78%	398.41%	399.04%	399.67%	400.30%	400.93%	401.56%	402.19%	402.82%	403.45%	404.08%	404.71%	405.34%	405.97%	406.60%	407.23%	407.86%	408.49%	409.12%	409.75%	410.38%	411.01%	411.64%	412.27%	412.90%	413.53%	414.16%	414.79%	415.42%	416.05%	416.68%	417.31%	417.94%	418.57%	419.20%	419.83%	420.46%	421.09%	421.72%	422.35%	422.98%	423.61%	424.24%	424.87%	425.50%	426.13%	426.76%	427.39%	428.02%	428.65%	429.28%	429.91%	430.54%	431.17%	431.80%	432.43%	433.06%	433.69%	434.32%	434.95%	435.58%	436.21%	436.84%	437.47%	438.10%	438.73%	439.36%	439.99%	440.62%	441.2
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Schedule II

Attach Timetable (2007)

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

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



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

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

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

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

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

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

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

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

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

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

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

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

Nays: None

Absent: None

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

By: Carolyn Newberry Schwartz
President, Board of Education

ATTEST:

By: Judith M. Reed
Secretary, Board of Education

**SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]
FY 2013**

Name of Redevelopment Project Area:	Harlem Garfield
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 2013

TIF NAME: Harlem Garfield

Fund Balance at Beginning of Reporting Period \$ 845,937

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 136,277	\$ 1,189,511	100%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 232	\$ 2,420	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 \$ 136,509

Cumulative Total Revenues/Cash Receipts \$ 1,191,931 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 4,004

Distribution of Surplus \$ -

Total Expenditures/Disbursements \$ 4,004

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ 132,505

FUND BALANCE, END OF REPORTING PERIOD* \$ 978,442

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

Total Amount Designated (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 2013

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	170	
Landscape design	3,834	
		\$ 4,004
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 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		\$ 4,004

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 2013

TIF NAME: Harlem Garfield

FUND BALANCE, END OF REPORTING PERIOD

\$ 978,442

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
TIF Projects	\$ 978,442

Total Amount Designated for Project Costs

\$ 978,442

TOTAL AMOUNT DESIGNATED

\$ 978,442

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 2013

TIF NAME: Harlem Garfield

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 2013

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: <u> X </u>			
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:

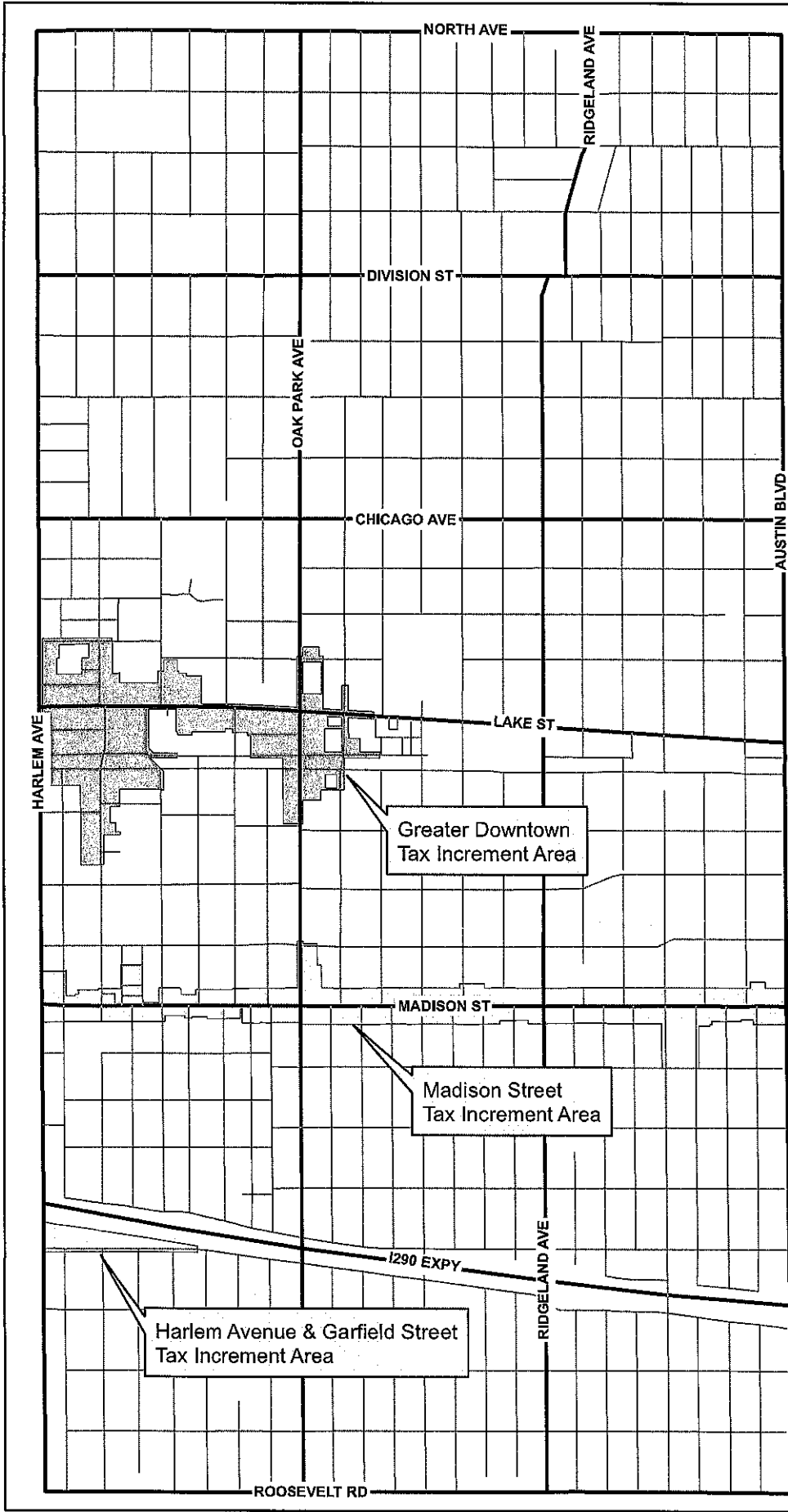
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

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



Village of Oak Park Tax Increment Areas

November 9, 2012
GIS0120121109A01.mxd

Attachment B
CERTIFICATE OF VILLAGE PRESIDENT

June 27, 2014

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

Dear Sir or Madam:

I, Anan Abu-Taleb, Village President of the Village of Oak Park, Illinois, in order to comply with the requirements of the Tax Increment Allocation Redevelopment Act (the "Act") do hereby certify with regard to the **Harlem/Garfield** Oak Park Tax Increment Financing Redevelopment Project of the Village that:

1. The Village of Oak Park will pursue implementation of the Redevelopment Plans in an expeditious manner;
2. There were no amendments to the Redevelopment Plans or Projects during the period of January 1, 2010 through December 31, 2013.
3. The incremental revenues created pursuant to Chapter 65, ILCS 5/11-74.4-1, et. seq. of the Act will be exclusively utilized for the development of the Redevelopment Project Areas, and
4. The Village of Oak Park has complied with all the requirements of the Tax Increment Allocation Act, as amended, for the period of January 1, 2013 through December 31, 2013.

IN WITNESS WHEREOF, I have hereunto subscribed my hand this _____ day of June, 2014.

Village of Oak Park

Anan Abu-Taleb
Village President



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

June 30, 2014

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
("Downtown TIF District") for Fiscal Year Ending December 31, 2013

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, 2013 and ending December 31, 2013, 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 2013 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 2013 include:

- The Village Board declined the use of TIF dollars for streetscape and lighting in response to a project brought by staff for discussion. Instead, the Board asked staff to reach out to nearby residents and business owners to guide the conversation as to the greatest and best use for the funds.

Attachments K & L

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

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

For the Year Ended
December 31, 2013



VILLAGE OF OAK PARK, ILLINOIS
TAX INCREMENT FINANCING DISTRICT FUNDS
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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION.....	4
FINANCIAL STATEMENTS	
Balance Sheet.....	5
Schedule of Revenues, Expenditures and Changes in Fund Balances	6



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 May 15, 2014 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, 2013. 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, 2013 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.

A handwritten signature in cursive script, appearing to read 'Sikich LLP'.

Naperville, Illinois
May 15, 2014



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

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, 2013, which collectively comprise the basic financial statements of the Village and have issued our report thereon dated May 15, 2014, 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
May 15, 2014

VILLAGE OF OAK PARK, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

BALANCE SHEET

December 31, 2013

	<u>Special Tax Allocation</u>	<u>Madison Street TIF</u>	<u>Harlem/ Garfield TIF</u>
ASSETS			
Cash and investments	\$ -	\$ 6,872,082	\$ 978,442
Cash held at paying agent	616,750	-	-
Receivables			
Property taxes	-	13,552	-
Accounts	7,260	74,313	-
Notes	-	136,260	-
Due from other funds	-	4,327,287	-
Property held for resale	12,896,732	3,708,034	-
TOTAL ASSETS	<u>\$ 13,520,742</u>	<u>\$ 15,131,528</u>	<u>\$ 978,442</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 692,126	\$ -	\$ -
Due to other funds	5,174,023	-	-
Total liabilities	<u>5,866,149</u>	<u>-</u>	<u>-</u>
FUND BALANCES			
Restricted			
TIF projects	-	11,423,494	978,442
Economic and community development	7,654,593	3,708,034	-
Total fund balances	<u>7,654,593</u>	<u>15,131,528</u>	<u>978,442</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 13,520,742</u>	<u>\$ 15,131,528</u>	<u>\$ 978,442</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, 2013

	<u>Special Tax Allocation</u>	<u>Madison Street TIF</u>	<u>Harlem/ Garfield TIF</u>
REVENUES			
Taxes			
Incremental property taxes	\$ 5,802,814	\$ 2,163,201	\$ 136,277
Charges for services	87,145	39,720	-
Investment income	2,202	11,874	232
Miscellaneous	-	352,175	-
	<hr/>		
Total revenues	5,892,161	2,566,970	136,509
<hr/>			
EXPENDITURES			
Current			
Economic and community development	2,026,360	726,580	170
Capital outlay	-	-	3,834
Debt service			
Principal	1,140,000	-	-
Interest and fiscal charges	620,563	-	-
	<hr/>		
Total expenditures	3,786,923	726,580	4,004
<hr/>			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,105,238	1,840,390	132,505
<hr/>			
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(1,637,563)	-	-
	<hr/>		
Total other financing sources (uses)	(1,637,563)	-	-
<hr/>			
NET CHANGE IN FUND BALANCES	467,675	1,840,390	132,505
<hr/>			
FUND BALANCES, JANUARY 1	7,186,918	13,291,138	845,937
<hr/>			
FUND BALANCES, DECEMBER 31	\$ 7,654,593	\$ 15,131,528	\$ 978,442
<hr/>			

(See independent auditor's report.)

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

FY 2013

Name of Redevelopment Project Area:	Downtown Oak Park
Primary Use of Redevelopment Project Area*:	Commerical/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 2013

TIF NAME: Downtown Oak Park

Fund Balance at Beginning of Reporting Period

\$ 7,186,918

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 5,802,814	\$ 121,790,262	71%
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	\$ 2,202	\$ 3,167,841	2%
Land/Building Sale Proceeds	\$ -	\$ 1,457,400	1%
Bond Proceeds	\$ -	\$ 40,631,157	24%
Transfers from Municipal Sources	\$ -	\$ 901,024	1%
Private Sources	\$ -	\$ 356,049	0%
Other (identify source _____; if multiple other sources, attach schedule)	\$ 87,145	\$ 2,305,725	1%

*must be completed where 'Reporting Year' is populated

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period

\$ 5,892,161

Cumulative Total Revenues/Cash Receipts

\$ 172,372,077 100%

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

\$ 5,424,485

Distribution of Surplus

\$ -

Total Expenditures/Disbursements

\$ 5,424,485

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

\$ 467,676

FUND BALANCE, END OF REPORTING PERIOD*

\$ 7,654,594

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

Total Amount Designated (Carried forward from Section 3.3)

\$ 1

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

FY 2013

TIF NAME: Downtown Oak Park

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)		
Utility costs for TIF owned property	919	
		\$ 919
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)		
Bond principal payments	1,140,000	
Bond interest payments	620,563	
Transfer to Debt Service Fund	1,637,663	
		\$ 3,398,125
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)		
Payments pursuant to the 2011 Settlement Agreement	2,025,441	
		\$ 2,025,441
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		\$ 5,424,485

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 2013

TIF NAME: Downtown Oak Park

FUND BALANCE, END OF REPORTING PERIOD \$ 7,654,594

	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		\$ 7,654,593

Total Amount Designated for Project Costs \$ 7,654,593

TOTAL AMOUNT DESIGNATED \$ 7,654,593

SURPLUS*/(DEFICIT) \$ 1

* 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 2013

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 2013

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 NO projects were undertaken by the Municipality Within the Redevelopment Project Area: <u> X </u>			
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 2013

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	\$ 21,536,207	\$ 88,194,658

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	\$ 92,748
Forest Preserve District of Cook Co.	\$ 11,004
Consolidated Elections	\$ -
Township of Oak Park	\$ 28,645
General Assistance - Oak Park	\$ 5,589
Metro Water Reclamation District	\$ 64,627
Des Plaines Valley Mosquito Abatement	\$ 2,620
Consolidated High School 200	\$ 568,018
Triton Community College District 504	\$ 46,985
Oak Park - Park District	\$ 101,132
Oak Park Library District	\$ 111,962
Village of Oak Park	\$ 273,005
Oak Park Mental Health District	\$ 17,641
School District 97	\$ 701,464
	\$ -

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

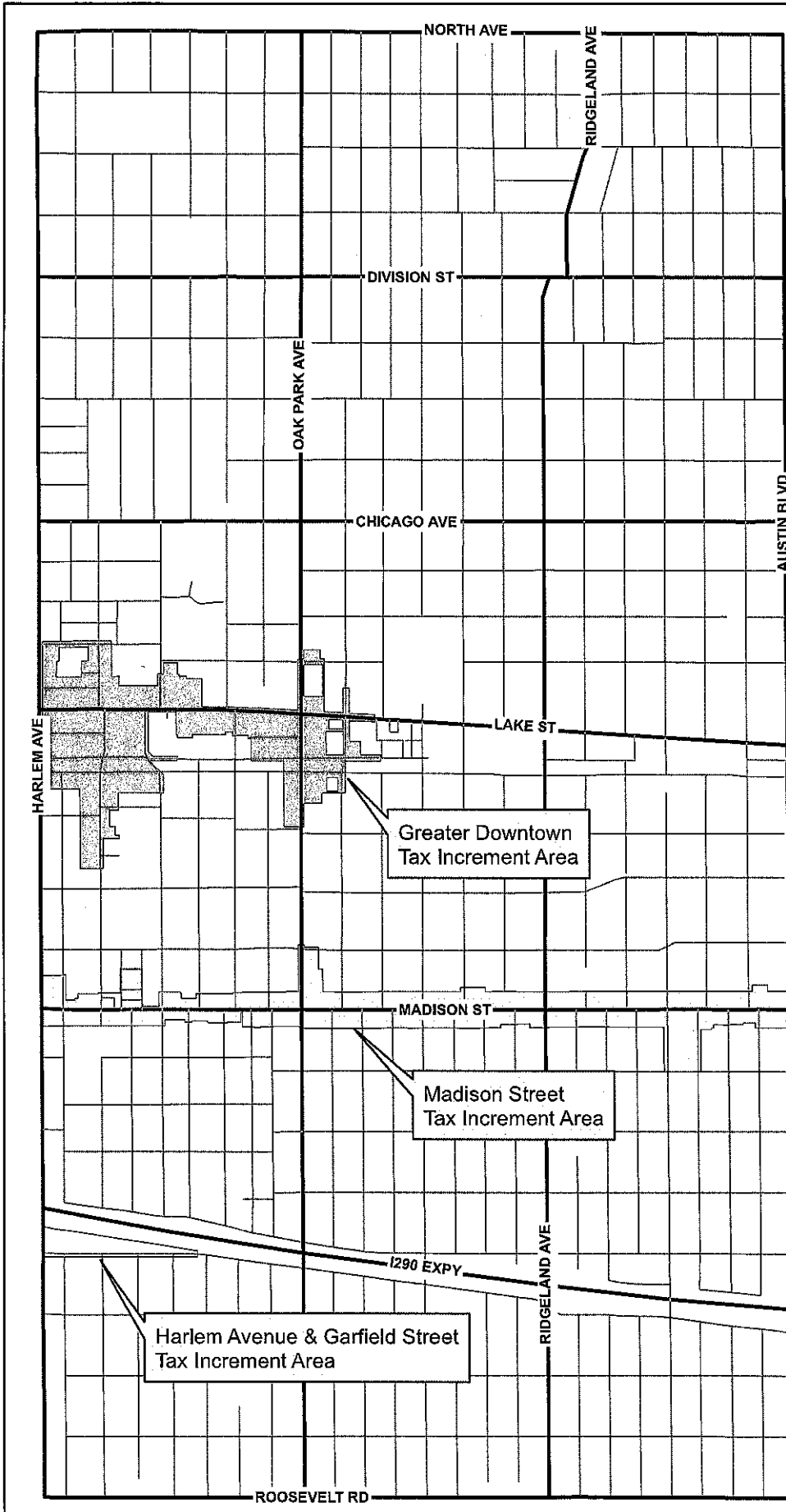
Provide a general description of the redevelopment project area using only major boundaries:

The area generally bounded by Harlem, South Boulevard, Ontario and Oak Park Avenue

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



Village of Oak Park Tax Increment Areas



November 9, 2012
GIS0120121109A01.mxd

Attachment B
CERTIFICATE OF VILLAGE PRESIDENT

June 27, 2014

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

Dear Sir or Madam:

I, Anan Abu-Taleb, Village President of the Village of Oak Park, Illinois, in order to comply with the requirements of the Tax Increment Allocation Redevelopment Act (the "Act") do hereby certify with regard to the **Downtown Oak Park** Tax Increment Financing Redevelopment Project of the Village that:

1. The Village of Oak Park will pursue implementation of the Redevelopment Plans in an expeditious manner;
2. There were no amendments to the Redevelopment Plans or Projects during the period of January 1, 2013 through December 31, 2013.
3. The incremental revenues created pursuant to Chapter 65, ILCS 5/11-74.4-1, et. seq. of the Act will be exclusively utilized for the development of the Redevelopment Project Areas, and
4. The Village of Oak Park has complied with all the requirements of the Tax Increment Allocation Act, as amended, for the period of January 1, 2013 through December 31, 2013.

IN WITNESS WHEREOF, I have hereunto subscribed my hand this _____ day of June, 2014.

Village of Oak Park

Anan Abu-Taleb
Village President



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

June 30, 2014

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, 2013

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, 2013 and ending December 31, 2013, 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 2013 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 2013:

- 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 project is expected to break ground in Fall, 2014.

- 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

Attachments K & L

**VILLAGE OF OAK PARK, ILLINOIS
Financial Report/Letter of Compliance
Downtown Oak Park TIF DISTRICT**

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

For the Year Ended
December 31, 2013



VILLAGE OF OAK PARK, ILLINOIS
TAX INCREMENT FINANCING DISTRICT FUNDS
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Balance Sheet	5
Schedule of Revenues, Expenditures and Changes in Fund Balances	6



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 May 15, 2014 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, 2013. 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, 2013 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.

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

Naperville, Illinois
May 15, 2014



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 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, 2013, which collectively comprise the basic financial statements of the Village and have issued our report thereon dated May 15, 2014, 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
May 15, 2014

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

VILLAGE OF OAK PARK, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

BALANCE SHEET

December 31, 2013

	Special Tax Allocation	Madison Street TIF	Harlem/ Garfield TIF
ASSETS			
Cash and investments	\$ -	\$ 6,872,082	\$ 978,442
Cash held at paying agent	616,750	-	-
Receivables			
Property taxes	-	13,552	-
Accounts	7,260	74,313	-
Notes	-	136,260	-
Due from other funds	-	4,327,287	-
Property held for resale	12,896,732	3,708,034	-
TOTAL ASSETS	\$ 13,520,742	\$ 15,131,528	\$ 978,442
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 692,126	\$ -	\$ -
Due to other funds	5,174,023	-	-
Total liabilities	5,866,149	-	-
FUND BALANCES			
Restricted			
TIF projects	-	11,423,494	978,442
Economic and community development	7,654,593	3,708,034	-
Total fund balances	7,654,593	15,131,528	978,442
TOTAL LIABILITIES AND FUND BALANCES	\$ 13,520,742	\$ 15,131,528	\$ 978,442

(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, 2013

	Special Tax Allocation	Madison Street TIF	Harlem/ Garfield TIF
REVENUES			
Taxes			
Incremental property taxes	\$ 5,802,814	\$ 2,163,201	\$ 136,277
Charges for services	87,145	39,720	-
Investment income	2,202	11,874	232
Miscellaneous	-	352,175	-
Total revenues	5,892,161	2,566,970	136,509
EXPENDITURES			
Current			
Economic and community development	2,026,360	726,580	170
Capital outlay	-	-	3,834
Debt service			
Principal	1,140,000	-	-
Interest and fiscal charges	620,563	-	-
Total expenditures	3,786,923	726,580	4,004
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,105,238	1,840,390	132,505
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(1,637,563)	-	-
Total other financing sources (uses)	(1,637,563)	-	-
NET CHANGE IN FUND BALANCES	467,675	1,840,390	132,505
FUND BALANCES, JANUARY 1	7,186,918	13,291,138	845,937
FUND BALANCES, DECEMBER 31	\$ 7,654,593	\$ 15,131,528	\$ 978,442

(See independent auditor's report.)

Attachments M

**VILLAGE OF OAK PARK, ILLINOIS
2011 Settlement Agreement
Downtown Oak Park TIF DISTRICT**

IN THE CIRCUIT COURT OF COOK COUNTY
COUNTY DEPARTMENT, CHANCERY DIVISION

OAK PARK AND RIVER FOREST
HIGH SCHOOL DISTRICT 200,
a unit of local government,

Plaintiff,

v.

VILLAGE OF OAK PARK,
a municipal corporation, and

OAK PARK ELEMENTARY SCHOOL
DISTRICT 97,
a unit of local government

Defendants

No. 10 CH 7059

Judge Peter Flynn

AGREED AND STIPULATED DISMISSAL

NOW COME plaintiff Oak Park and River Forest High School District 200, and defendants Village of Oak Park and Elementary School District 97 (collectively the "Parties") and, pursuant to the Parties' Settlement Agreement, attached to and incorporated herein, IT IS HEREBY ORDERED,

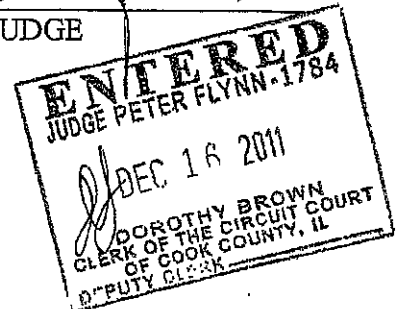
By agreement of the parties, plaintiff's complaint is hereby dismissed with prejudice. Each party bears its own fees and costs. The Court retains jurisdiction of this matter for the duration of the obligations set forth in the Settlement Agreement for the limited purpose of enforcing the Settlement Agreement between the Parties.

ENTERED

Dated: _____
[Signature]

JUDGE

Firm No. 42783
Paul N. Keller
ANCEL, GLINK, DIAMOND, BUSH, DICIANNI & KRAFTHOFER, P.C.
140 South Dearborn Street, Sixth Floor
Chicago, Illinois 60603
(312) 604-9156
pkeller@ancelglink.com



SETTLEMENT AGREEMENT

This Settlement Agreement ("Agreement") is voluntarily made and entered into effective this 13th day of December 2011 (the "Effective Date") by and between the Village of Oak Park, a municipal corporation ("Village"), Oak Park and River Forest High School District 200 ("District 200") and Oak Park Elementary School District 97 ("District 97") (each a "Party" and collectively "Parties"), and covers understandings and agreements between the Parties regarding the settlement of the civil action filed by District 200 and currently pending in the Circuit Court of Cook County, Illinois, styled *Oak Park and River Forest High School District No. 200 v. Village of Oak Park, a municipal corporation, et al.* Case No. 10CH07059 including all counts previously dismissed by the Court (hereinafter, "TIF Litigation"), filed February 19, 2010.

Recitals

A. In 2003, the Village, District 200 and District 97 entered into an Intergovernmental Agreement ("IGA") designed to respond to the extension of the Greater Mall Tax Redevelopment Area (the "TIF District") from its then-scheduled dissolution in 2006 until a newly scheduled date of dissolution on or before December 31, 2018.

B. The IGA was intended to permit the above-referenced extension, and at the same time mitigate the effects on District 200 and District 97 of the continued diversion of incremental tax revenues from these taxing bodies to the TIF District which would result from the extension.

C. In the TIF Litigation, District 200 asserted that the Village breached its obligations under the IGA and the Village denied District 200's assertions. District 97 was subsequently joined in the lawsuit as a necessary party.

D. The Parties now wish to settle and resolve all disputes between them regarding the TIF Litigation, the settlement agreement between the Village and District 97 dated March 19, 1985, entered by the Circuit Court of Cook County in the matter of *School District No. 97 v. Village of Oak Park*, 84 L 51363 ("1985 Settlement Agreement") and the IGA on the terms stated herein.

NOW THEREFORE, in consideration of the mutual promises and covenants set forth in this Agreement, the Parties hereby agree as follows:

Statement of Agreement

This Agreement is intended to resolve all disputes between the Parties concerning the TIF Litigation, including any and all financial obligations for payments under the IGA or under the 1985 Settlement Agreement, which agreements are terminated and superseded in their entirety by this Agreement.

1. Income Distributions from the TIF District

As a result of and in consideration for the termination of the TIF Litigation and the IGA, including any and all financial obligations for payments under the IGA or under the 1985 Settlement Agreement, the Parties agree:

a. All property tax revenues paid to or otherwise received by the Special Tax Allocation Fund of the TIF District for tax levy year 2010 through tax levy year 2018, including any final collections or payments received after calendar year 2018 (collectively "TIF District Receipts"), shall be distributed to the taxing bodies that would have received taxes from the property in the TIF District had the TIF District not existed, subject to deductions provided for in this paragraph. Prior to such distributions, however, amounts shall be deducted for the three specific purposes referenced in Section 2 below, as applicable. Amounts to be distributed following such deductions shall be referred to as "Surplus Distributions".

b. The Village agrees that it will not exercise any authority that it may now or hereafter possess to extend the TIF District beyond its current 2018 expiration date, nor seek any legal or legislative authority for further extension of the TIF District expiration date, nor exercise any such authority that the Village may now or hereafter possess to extend the current TIF District beyond its 2018 expiration date.

c. The Village expressly agrees that it will not commit any additional TIF District Receipts for payments of any kind other than as specifically provided for in this Agreement.

d. Surplus Distributions, including distributions for the 2010 tax levy year, shall be made in accordance with the schedule set forth in Exhibit A. In no event shall Surplus Distributions occur less than once per tax levy year.

e. The Parties will meet on a schedule provided for in Exhibit A to review TIF District Receipts and to discuss any issues related to this Agreement. The Village will send notice by email or facsimile to the chief financial officers of District 97 and District 200 in the form of Exhibit A on the day a distribution to the County is made.

f. If the Village makes a distribution to the County later than provided for in Exhibit A, such unpaid amount shall bear interest at a rate equal to 1% per month, prorated for each day of delinquency. Interest provided herein shall be a general obligation of the Village.

g. Payments due under this Agreement, with the exception of interest provided under section 1(f), shall be paid from TIF District Receipts. In the event District 97 and/or District 200 do not receive payments provided for herein, either may require such payments to be made as general obligations of the Village.

2. Current Obligations of the TIF District

a. The Village represents and warrants that the following amounts constitute all currently scheduled debt payments pertaining to the TIF District that are payable within the remaining life of the TIF District. For purposes of this Agreement, the scheduled debt payments listed below shall constitute deductions permitted from TIF District Receipts prior to Surplus Distributions. The following amounts are therefore agreed to as obligations of the TIF District as of the date of this Agreement ("Current Obligations"):

<u>Tax Levy Year</u>	<u>Current Obligation</u>
2010	\$2,703,936
2011	\$3,351,755
2012	\$3,398,125
2013	\$2,735,014
2014	\$3,496,493
2015	\$1,881,563
2016	\$1,872,163
2017	\$1,871,363
2018	\$1,871,563

b. The Parties also agree that incremental tax revenue paid to or otherwise received by the Special Tax Allocation Fund of the TIF District as a result of taxes levied by the Village with respect to Special Service Area #1 or any future special service area created within the TIF District may also be subtracted from the TIF District Receipts as part of the calculation of the Surplus Distribution for each year provided that the Village promptly remits the entire amount to an account specifically designated for Special Service Area #1 or any future special service area created within the TIF District.

c. The Parties further agree that TIF District Receipts related to specific parcels reflected in Exhibit B and currently identified by the following Cook County Property Identification Numbers – 16-07-121-017, 16-07-121-018, 16-07-121-019, 16-07-121-020, 16-07-121-040 shall be permitted as additional annual deductions from TIF District Receipts prior to Surplus Distributions ("Parcel-Specific Deductions") provided that they are used to fund the construction of public improvements required of the Village under the terms of the pre-existing Lake/Forest Redevelopment Agreement pertaining to such parcels. The parties acknowledge, however, that such Parcel-Specific Deductions are projected to be insufficient to meet all public improvement obligations contained in the pre-existing Lake/Forest Redevelopment Agreement, and the parties expressly agree that any and all additional funds required to meet such pre-existing obligations (beyond those generated by the permissible Parcel-Specific Deductions identified above) shall be the sole responsibility of the Village, and shall be satisfied without reliance upon any additional TIF District Receipts.

d. The Parties specifically agree that these, and only these, Current Obligations, SSA Deductions, and parcel-specific deductions set forth in paragraphs 2(a), 2(b) and 2(c), respectively, may be deducted from TIF District Receipts for the sole and exclusive purpose of

meeting the associated obligations referenced herein prior to making promised Surplus Distributions. If any Current Obligations are forgiven, waived, eliminated, or otherwise reduced by a creditor, the Current Obligations reflected in this Section shall be commensurately waived, eliminated or otherwise reduced with the intent of commensurately increasing the Surplus Distribution(s) required under this Agreement.

3. No Admission of Liability.

The Parties understand and agree that they have entered into this Settlement Agreement for the sole and exclusive purpose of resolving all disputes between them relating to the TIF Litigation, including the obligations established in the IGA and the 1985 Settlement Agreement and to avoid further costs and disruption associated with continued litigation. No Party admits liability or fault with respect to the TIF Litigation, and nothing in this Agreement shall be construed to imply otherwise.

4. Dismissal of Claims

Within seven (7) days of the Effective Date of this Agreement, District 200 shall dismiss with prejudice its claims against the Village and District 97 in the TIF Litigation by filing a stipulation of dismissal in the form attached hereto as Exhibit C.

5. Release.

District 200 hereby releases and forever discharges the Village and District 97 from any and all claims, causes of action, inactions, grounds for complaint, costs, demands, disputes, losses, remedies, and/or damages, of whatever nature, character, or description, whether in law, equity, or otherwise, and whether known or unknown, direct or indirect, from the beginning of time until the Effective Date hereof regarding the claims raised in the TIF Litigation.

6. Rights Under This Agreement Not Released.

The Parties expressly understand and agree that nothing set forth herein shall release any Party's rights or obligations under, or waive any claims or the right to assert claims, relating to this Agreement.

7. Binding Nature.

All obligations under this Agreement shall be binding upon, and all rights hereunder shall inure to the benefit of, the successors and assigns of each Party.

8. Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois and its courts.

9. Jurisdiction and Venue.

The Parties agree to submit to the jurisdiction and venue of the Circuit Court of Cook County and hereby waive any objections which a Party may now or hereafter have based on venue or forum non conveniens.

10. Entire Agreement.

This Agreement sets forth the entire agreement and understanding of the Parties relating to the subject matter contained herein. No Party shall be bound by any subsequent instrument, agreement, or representation pertaining to the subject matter contained herein unless expressed in writing and signed by the party to be bound thereby.

11. Authorization.

Each individual signing this Agreement represents that he or she is authorized and has the authority to sign this Agreement on behalf of the entity on whose behalf he or she is signing.

12. Collaborative Drafting.

The Parties agree that this Agreement shall be deemed to have been jointly and equally drafted by them, and that the provisions of this Agreement therefore should not be construed against a party on the grounds that the party drafted or was more responsible for drafting of any of its provisions.

13. Severability.

If any provision or portion of this Agreement is held to be illegal, invalid or unenforceable under present or future laws, such provision or portion shall be limited to the extent necessary to render the same valid and the remaining portion or portions shall nevertheless be valid, enforceable and carried into effect, unless to do so would clearly violate the present legal and valid intentions of the Parties hereto, except that the Stipulated Dismissal attached as Exhibit C must be entered by the Court as a condition of settlement.

14. Counterparts.

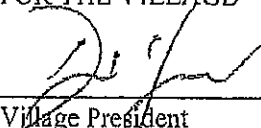
This Agreement may be executed in two or more counterparts, each of which shall have the same force and effect as the other, as one and the same instrument. In the event this Agreement is signed by a party and delivered to another party via facsimile or electronic means, including in .PDF format, the transmitting party intends to be contractually bound by the facsimile or .PDF signature(s) thereon.

15. Duration.

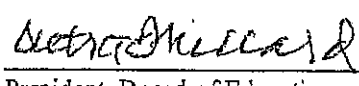
This Agreement shall terminate upon the completion and satisfaction of the Parties' obligations under the Agreement.

IN WITNESS WHEREOF, the undersigned have so agreed and execute this Agreement effective as of the date and year indicated below.

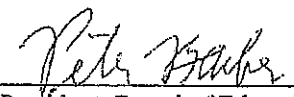
FOR THE VILLAGE

 12/13/11
Village President Date

FOR DISTRICT 200

 12/13/11
President, Board of Education Date

FOR DISTRICT 97

 12/13/11
President, Board of Education Date

A	B	C	D	E	F	G	H	I
1								
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13	Totals						Total	\$427,655.07

A	B	C	D	E	F	G	H	I	J	K	L	M	N	
CASH RECEIPTS RECORDS														
	Actual Date of Cash Receipt Per Cook County Web Site	Levy 2010 Amount	Levy 2011 Amount	Levy 2012 Amount	Levy 2012 Amount	Levy 2013 Amount	Levy 2014 D-E-F	Levy 2015 Amount	Levy 2016 Amount	Levy 2017 Amount	Levy 2018 Amount	Total Cash Receipt Per Cook County Report	Meeting Date	Meeting Date sub-total
1														
2														
3														
4	Receipts	2/24/2011	\$ 57,642.53										2010-1	
5	Receipts	3/1/2011	\$ 58,828.84										2010-1	
6	Receipts	3/8/2011	\$ 107,022.16										2010-1	
7	Receipts	3/15/2011	\$ 37,123.41										2010-1	
8	Receipts	3/22/2011	\$ 72,993.37										2010-1	
9	Receipts	3/28/2011	\$ 197,193.74										2010-1	
10	Receipts	3/29/2011	\$ 26.16										2010-1	
11	Receipts	3/31/2011	\$ 157,228.88										2010-1	
12	Receipts	4/5/2011	\$ 332,022.81										2010-1	
13	Receipts	4/15/2011	\$ 669,305.61										2010-1	
14	Receipts	4/15/2011	\$ 1,125,445.88										2010-1	
15	Receipts	4/19/2011	\$ 259,800										2010-1	
16	Receipts	4/26/2011	\$ 967,968.86										2010-1	
17	Receipts	5/19/2011	\$ 336.08										2010-1	
18	Receipts	5/26/2011	\$ 192,503.31										2010-1	
19	Receipts	6/10/2011	\$ 1,796.19										2010-1	
20	Receipts	6/23/2011	\$ 35.56										2010-1	
21	Receipts	6/28/2011	\$ 19,340.47										2010-1	
22	Receipts	7/22/2011	\$ 3.20										2010-1	
23	Receipts	7/26/2011	\$ 42,162.73										2010-1	
24	Receipts	8/25/2011	\$ 4,954.16										2010-1	
25	Receipts	8/29/2011	\$ 2.53										2010-1	
26	Receipts	10/4/2011	\$ [18,698.48]										2010-1	
27	Receipts	10/19/2011	\$ 134,893.75										2010-1	
28	Receipts	10/30/2011	\$ 84.78										2010-1	
29	Receipts	10/31/2011	\$ 101,142.52										2010-1	
30	Receipts	10/25/2011	\$ 329,927.20										2010-1	
31	Receipts	10/28/2011	\$ 257,707.21										2010-1	
32	Receipts	11/1/2011	\$ 999,610.50										2010-1	
33	Receipts	11/8/2011	\$ 615,518.45										2010-1	
34	Receipts	11/15/2011	\$ 620,796.35										2010-1	
35	Receipts	11/22/2011	\$ 108,495.67										2010-1	
36	Receipts	11/29/2011	\$ 297,026.55										2010-1	
37	Receipts	11/30/2011	\$ 91.74										2010-1	
38	Receipts													
39	Receipts													
40	Receipts													
41	Receipts													
42	Receipts													
43	Receipts													
44	Receipts													
45	Totals		\$ 7,500,715.00	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$ 7,500,715.00
46														
47														

ties to summary of distributions w/o exception

Documentation for Annual Calculation Workbook

Overview

The Annual Calculation Spreadsheet is designed to record all the relevant information relating to the 2011 Downtown TIF agreement, in a transparent and easy to understand format. Color coding is used to indicate the source of the data, formulas are included on the spreadsheet where necessary, and additional worksheets exist to provide detail for the cash receipts, meeting and check dates, SSA deductions, and RDA deductions.

Color Coding of the Workbook Spreadsheets

- **Orange** – Cook County Tax Increment Agency Distribution Summary (TIF Agency Tax Report).
- **Blue** – Numbers come from a sub-worksheet that contains more detail.
- **Grey** – Numbers come directly from the 2011 Settlement Agreement.
- **Purple** – County website for PINs.
- **Green** – Illinois Department of Revenue.
- **Red** – Calculations that come from within spreadsheet.
- **Yellow**—Numbers come directly from the Cook County Treasurer Record Of Distribution.

Column Details for Summary Worksheet

- **Column A**—Tax Year – from the top left of the TIF Agency Report.
- **Column B**—Agency Report Date – Just to the left of the Tax Year on the TIF Agency Report.
- **Column C**—Agency Tax Amount — second to right column on the TIF Agency Report, Final Totals.
- **Column D**—Obligation from the 2011 Settlement Agreement – Section 2(a); the annual amount will be exactly as reflected in the Settlement Agreement.
- **Column E**—SSA Deduction – This number is derived from the calculation in the SSA sub-worksheet.
- **Column F**—RDA Deduction – This number is derived from the calculation in the RDA sub-worksheet.
- **Column G**—Total Deductions—a number calculated within the Summary Worksheet which combines columns D, E, and F.
- **Column H**—Target Amount to be Distributed – A number calculated within the worksheet that deducts columns G from column C. The targeted amount assumes 100% collection.
- **Column I**—Amount Collected by the TIF as of report date indicated in Cell (B2) – the amount collected is derived from the calculations in the Cash Receipt sub-worksheet.
- **Column J**—Outstanding Taxes by Tax Year -- a number calculated within the spreadsheet that deducts Column I from Column C.
- **Column K**—Amount to be distributed – a number calculated within the spreadsheet which deducts Column I from Column G. This amount is the summary for the tax year, and not necessarily the amount for a given check.
- **Column L**— % Levy Collected - a percentage calculated within the spreadsheet which divides Column I by Column C.
- **Column M** -- % Distributed – a percentage calculated within the spreadsheet which divides Column K by Column H.

Column Details for the Meeting and Check Dates Worksheet

- **Column A—Meeting** – This column is the meeting code, and is made up of the tax year and the meeting number. The expectation is that there will be four meetings per year (e.g. 2010-1 is the first meeting to calculate distributions for tax year 2010; 2010-2 is the second meeting, etc.)
- **Column B –Agency Tax Report Date – Just to left of Tax Year – TIF Agency Tax Report.** This will be the same for all four meetings for a given tax year.
- **Column C –Target Meeting Date** – For the first meeting of the year, this will be thirty (30) days after release of TIF Agency Tax Report Date. For second, third, and fourth meetings of the tax year, the target meeting date is ninety (90) days after the previous target date.
- **Column D –Actual Meeting Date** – to be inserted when meeting occurs.
- **Column E –Tax Receipt Beginning Date** – date brought forward from Cash Receipts Record sub-worksheet to improve the ability to audit the amounts.
- **Column F –Tax Receipt Ending Date** – date brought forward from Cash Receipts Record sub-worksheet to improve the ability to audit the amounts.
- **Columns G through O –Tax Year Levy Total Receipt Amount** – grand total of Cash Receipts from beginning through ending date of given tax levy year brought forward from the total line at the bottom of the Cash Receipts Record sub-worksheet. This number is carried forward to the Column I of the summary worksheet.
- **Column P – Sub-total for receipts received between Columns E (beginning date) and F (ending date)** – a number brought forward from Cash Receipts sub-worksheet. This subtotals the sum of Columns G through O. See Cash Receipts sub-worksheet for details.
- **Column Q –Deduction for this Check** – For the first meeting of the tax year, this number is brought forward from Summary Page (Column G) for the corresponding tax year. For the second, third, and fourth meetings, this amount is expected to be zero, because the spring collection is expected to exceed the total deductions for the year. It is calculated as the maximum of \$0 and Column P minus Q of the previous meeting.
- **Column R – Net Amount of Check** – a number calculated within the spreadsheet that deducts Column Q from Column P.
- **Column S – Target Check Date** – as described in Exhibit A and coincides with 30 days or next scheduled Village of Oak Park Board meeting following Column D.
- **Columns T through X are filled in at the subsequent meeting, and are included to provided transparency to what the signatories of the Settlement Agreement actually received and when.**
- **Column T – Was check on Time (yes/no)** – simply denotes answer to question asked.
- **Column U – Date Distribution was received from Cook County** – actual date distribution is made by Cook County.
- **Column V – Amount Received by District 97** – denotes amount received by District 97 on the date in Column U.
- **Column W – Amount Received by District 200** – denotes amount received by District 200 on the date in Column U.
- **Column X – Amount Received by Village of Oak Park** – denotes amount received by Village of Oak Park on the date in Column U.

Column Details for the SSA (Special Service Area) Worksheet

- **Column A--Tax Year** – from the top left of the TIF Agency Report.
- **Column B--Date** – The tax agency date, just to the left of the Tax Year on the TIF Agency Report.
- **Column C--Rate-27005** – The tax rate for “Tax Code 27005” the portion of the TIF with the SSA from the TIF Agency Report.
- **Column D--Rate-27004** – The tax rate for “Tax Code 27004” the portion of the TIF without the SSA from the TIF Agency Report.
- **Column E--SSA-Rate** – calculated within the spreadsheet by deducting Column D from Column C.
- **Column F--EAV-27005** – The Equalized Valuation Column for Tax Code 27005 from the TIF Agency Report.
- **Column G--Frozen-27005** – The Frozen Valuation Column for Tax Code 27005 from the TIF Agency Report.
- **Column H--Increment 27005** – calculation within the spreadsheet by deducting Column G from Column F.
- **Column I--SSA Deduction** – calculation within the spreadsheet as the product of Columns E and H. This is the number carried forward to the summary spreadsheet. This deduction, for simplicity and ease of implementation, assumes 100% collection.

Column Details for the RDA (Redevelopment Agreement) Worksheet

- **Column A--Tax Year** – from the top left of the TIF Agency Report.
- **Columns Bthrough F** --Assessed Value (taken from the Cook County Website) of specific PINs within the redevelopment area. As noted in the Settlement Agreement Section 2(c), the specific PINs can change over time. If that occurs, the worksheet will need to be changed, but the Baseline Total AV will remain unchanged.
- **Column G--Total AV** – calculation of the total of Columns B+C+D+E+F.
- **Column H** -- Equalizer – A number derived from the Illinois Department of Revenue website Tax Statistic Section-Report for Final Multiplier under property taxes; table 3.
- **Column I** -- Total EAV – Is a calculation within the spreadsheet taking the product of Column H*G.
- **Column J** --Incremental EAV – Is a calculation within the spreadsheet which is the difference between the baseline EAV (Cell 5) in column I and the current year EAV.
- **Column K--Rate-27004** - The tax rate for “Tax Code 27004” the portion of the TIF without the SSA from the TIF Agency Report, because 100% of the SSA has already been deducted in the SSA worksheet.
- **Column L--RDA-Deduction** – This is a calculation within the spreadsheet that is the product of Column J * Column K. The deduction is set to zero if the Incremental RDA EAV (Column J) is negative or if the taxes for the PINs have not been paid.

Column Details for the Cash Receipts Worksheet

Actual Cash Receipts

- Column A -- Receipt Identifier.
- Column B -- Actual receipt date.
- Columns C through K-- are individual levy years. The last row in each column is a total for the levy year, and that number is carried forward to the appropriate cell of the Meeting and Check Dates worksheet as well as the Column I of the summary worksheet.
- Column L -- calculation within the spreadsheet which is total of Columns C through K.
- Column M -- Meeting Date -- This column is the meeting code and matches with the Column A of the Meeting and Check Dates Worksheet.
- Column N -- Meeting Date sub-total. This amount will be a sub-total of collections for levy years 2010 -- 2018, which were collected since the last meeting date. It will not include any receipts or refunds for levy years prior to levy 2010.

Quarterly CFO Settlement Review Meetings

Settlement Review Meeting #1 – Annually, within 30 days after the Tax Increment Agency Distribution Summary is released by Cook County, the three CFOs (District 97, District 200 and Village of Oak Park) will meet to review the annual calculation and verify the annual final amount due as well as establish a second Settlement Review meeting date.

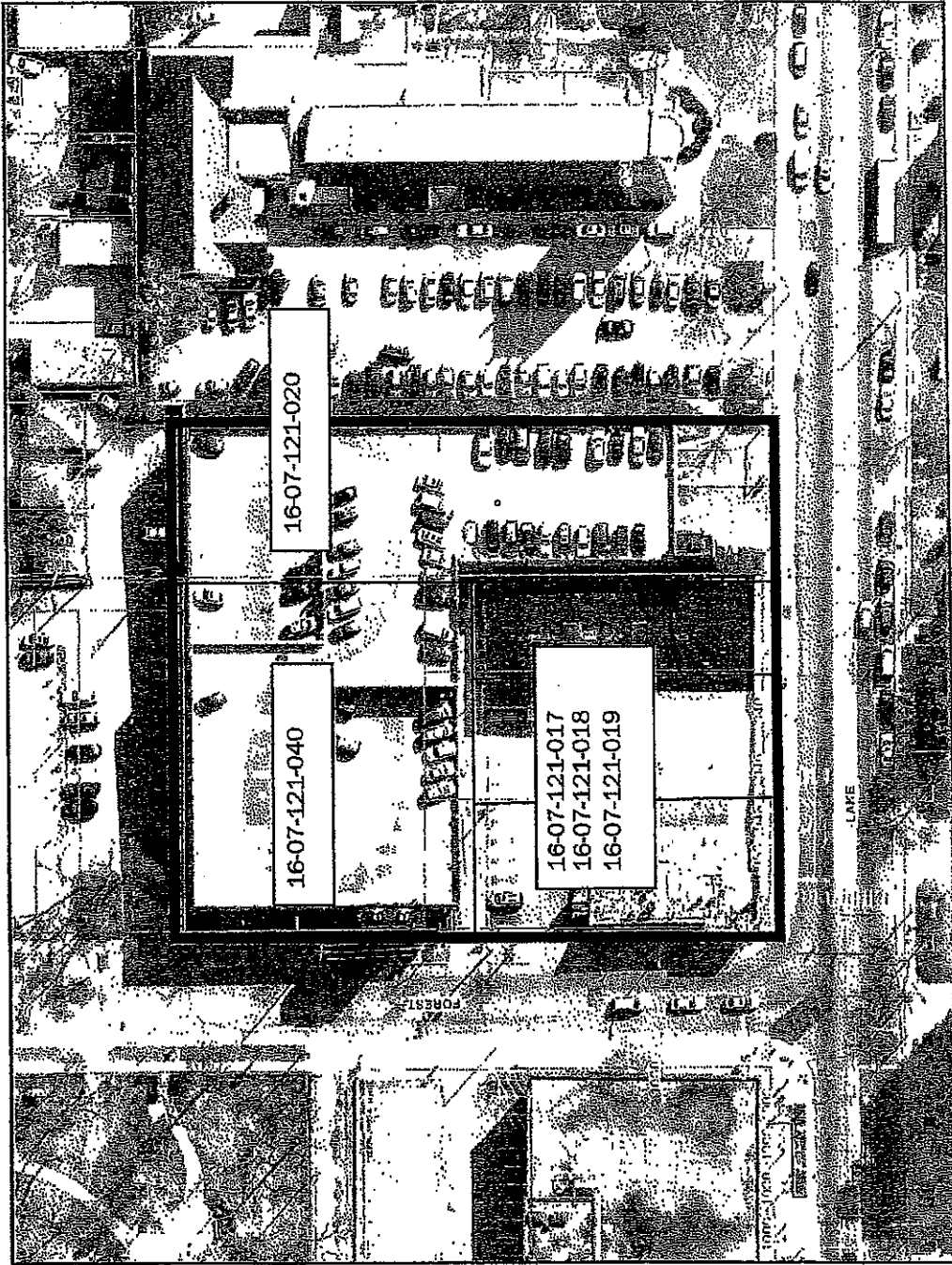
Settlement Review Meeting #2 – within 90 days after the Tax Increment Agency Distribution Summary report, the three CFOs will meet to verify the Cook County tax receipts for all levy years from 2010 – 2018. The CFOs will determine the amount to be forwarded to the Cook County Treasurer's Office. The amount due will be verified by execution of each CFO. In addition, the next meeting date will be set.

Settlement Review Meeting #3 – within 180 days after the Tax Increment Agency Distribution Summary report, the three CFOs will meet to verify the Cook County tax receipts for all levy years from 2010-2018. The CFOs will determine the amount to be forwarded to the Cook County Treasurer's Office. The amount due will be verified by execution of each CFO. In addition, the next meeting date will be set.

Settlement Review Meeting #4 – within 270 days after the Tax Increment Agency Distribution Summary report, the three CFOs will meet to verify the Cook County tax receipts for all levy years from 2010-2018. The CFOs will determine the amount to be forwarded to the Cook County Treasurer's Office. The amount due will be verified by execution of each CFO. In addition, the next meeting date will be set.

Deadline for Check—After each Settlement Review Meeting, at the next available Village Board meeting (subject to the open meetings act) plus 2 business days, or 30 days later, whichever is sooner, a check will be hand-carried to the Cook County Treasurer's Office and a copy of the receipt will be provided to the CFOs of D97 and D200.

Exhibit B



Lake and Forest Development