



2005

**Tax Increment Finance
Annual Reports**

Village of Oak Park, Illinois

**Downtown Oak Park Tax Increment Finance
District**

**Madison Street Tax Increment Finance
District**

**Harlem/Garfield Tax Increment Finance
District**

Dated January 10, 2007

(This page is intentionally left blank.)



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

708 383 6400
Fax 708 383 9584
TTY 708 383 0048
village@vil.oak-park.il.us

January 10, 2007

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

RE: **Unit Code 016/415/32** – 2005 Village of Oak Park Annual Tax Increment Finance Annual Reports for its Downtown, Madison Street and Harlem/Garfield TIF Districts

Dear Sir or Madam:

Pursuant to the Illinois Tax Increment Allocation Act, Illinois Compiled Statutes, 65, ILCS 5/11-74.4-1 et seq., attached please find the Village of Oak Park's annual reports on its three (3) Tax Increment Finance Districts for its fiscal year ending December 31, 2005.

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

1. Certifications for each TIF District by the Chief Executive Officer, Village President David G. Pope, are attached to each packet as Attachment B.
2. Legal opinions for each district from Village Attorney Raymond Heise are attached to each packet as Attachment C.
3. No properties were purchased in any of the Village's three districts in 2005.
4. The Annual Tax Increment Finance Reports provided by the Office of the Comptroller for the three Oak Park districts are attached. I have included a physical copy of the documents. If requested, I can also provide them to your department in an electronic format.

5. A ***Financial Report and Report on Compliance with Public Act 85-1142***, prepared by the firm of Sikich Gardner & Company, is attached that indicates that the Village has complied with this statute for the 2005 fiscal year.
6. Summary Statements setting for all activities of the TIF Districts in 2005 are included in each packet as Attachment D.

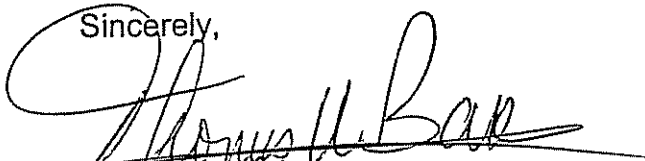
In addition, as provided for in Chapter 65, ILCS 5/11-74.4-1, copies of this entire report will be submitted to all the taxing districts and to registrants in the Village's TIF registry.

As instructed in previous years, the Village will not be forwarding the Village's Comprehensive Annual Financial Report for the 2005 fiscal year as part of this submittal. However, a copy can be made available to you at your request.

I trust that this information is sufficient in detail to comply with the provisions of the state statute regarding Tax Increment Financing for the Village's 2005 fiscal year.

If you have any questions, please do not hesitate to contact me at 708-358-5770.

Sincerely,

A handwritten signature in black ink, appearing to read "Thomas Barwin", written over a horizontal line.

Thomas Barwin
Village Manager

(This page is intentionally left blank.)



2005

**Tax Increment Finance
Annual Report**

**Downtown Oak Park Tax
Increment Finance
District**

Village of Oak Park, Illinois

(This page is intentionally left blank.)

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

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

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment labeled Attachment A		X
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification labeled Attachment B		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion labeled Attachment C		X
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement labeled Attachment D		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) labeled Attachment E	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information labeled Attachment F	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G	X	
Were there any reports 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

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

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

Reporting Year	Cumulative
----------------	------------

Fund Balance at Beginning of Reporting Period (restated)

\$ 11,917,708

Revenue/Cash Receipts Deposited in Fund During Reporting FY:

			% of Total
Property Tax Increment	\$ 6,050,550	\$ 70,269,934	77%
State Sales Tax Increment	\$ 77,852	\$ 1,427,985	2%
Local Sales Tax Increment		\$ 260,870	0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 41,893	\$ 2,960,583	3%
Land/Building Sale Proceeds		\$ 1,623,467	2%
Bond Proceeds		\$ 13,869,747	15%
Transfers from Municipal Sources			0%
Private Sources		\$ 326,049	0%
Other: Rent \$161,853.82, Misc. 538.95	\$ 162,393	\$ 1,042,861	1%

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period

\$ 6,332,688

Cumulative Total Revenues/Cash Receipts

\$ 91,781,496 100%

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

\$ 5,185,775

Distribution of Surplus

\$ -

Total Expenditures/Disbursements

\$ 5,185,775

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

\$ 1,146,913

FUND BALANCE, END OF REPORTING PERIOD

\$ 13,064,621

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

SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))
 ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
 (by category of permissible redevelopment cost, amounts expended during reporting period)

FOR AMOUNTS >\$10,000 SECTION 3.2 B MUST BE COMPLETED

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]

		Reporting Fiscal Year
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
Debt Service Transfer	1,066,388	
Tax agency distribution based upon formula included in District 97 Settlement Agreement	849,868	
Consultant and legal fees	431,983	
General Fund Transfer	275,000	
Reimbursement to Whiteco for architectural and related professional fees associated with Redevelopment Agreement	193,721	
Payroll and benefits	180,210	
Property taxes	131,511	
CIP Fund Transfer	100,000	
Other contractual services	26,081	
Materials and supplies	22,049	
		\$ 3,276,810
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
Downtown Oak Park	385,160	
Oak Park Arts Council	43,250	
		\$ 428,410
3. Property assembly, demolition, site preparation and environmental site improvement costs Subsection (q)(2), (o)(2) and (o)(3)		
Ledger Entry to reflect Loss on sale of property	1,069,985	
		\$ 1,069,985
4. Costs of rehabilitation, reconstruction, repair or remodeling and replacement of existing public buildings. Subsection (q)(3) and (o)(4)		
Building and street improvements	410,570	
		\$ 410,570
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
		\$ -
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		
		\$ -
7. Cost of job training and retraining, including "welfare to work" programs Subsection (q)(5), (o)(7) and (o)(12)		
		\$ -
8. Financing costs. Subsection (q) (6) and (o)(8)		
		\$ -
9. Approved capital costs. Subsection (q)(7) and (o)(9)		
		\$ -

10. Cost of Reimbursing school districts for their increased costs caused by TIF assisted housing projects. Subsection (q)(7.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
11. Relocation costs. Subsection (q)(8) and (o)(10)		
		\$ -
12. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)		
		\$ -
13. Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. Subsection (q)(10) and (o)(12)		
		\$ -
14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)		
		\$ -
15. Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 5,185,776

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

FUND BALANCE, END OF REPORTING PERIOD \$ 13,064,620

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
1995 A GO Bonds	\$ 5,500,000	
1995 B GO Bonds	\$ 2,950,000	
2001 Parking Bonds	\$ 9,500,000	

Total Amount Designated for Obligations \$ 17,950,000 \$ -

2. Description of Project Costs to be Paid		
Properties acquired in 2005 and previous years currently reflected in Fund Balance As "Reserved for land held for resale."		\$ 7,193,694
Additional redevelopment projects identified in CAFR as "Resesrved for TIF Projects."		\$ 5,870,927

Total Amount Designated for Project Costs \$ 13,064,621

TOTAL AMOUNT DESIGNATED \$ 13,064,621

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)]

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

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

Property Acquired by the Municipality Within the Redevelopment Project Area

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

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

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

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

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

Please include a brief description of each project.

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

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Estimated Cost of the Total Project
--	-----------------	---	-------------------------------------

TOTAL:			
Private Investment Undertaken (See Instructions)	\$ -		\$ -
Public Investment Undertaken	\$ -		\$ -
Ratio of Private/Public Investment	0		0

Project 1:			
Retail Rehab Grant --			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 2:			
Retail Rehab Grant -			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 3:			
Retail Rehab Grant -			
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.

SECTION 6

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

Year redevelopment project area was designated	Base EAV	Reporting Fiscal Year EAV - 2003 Tax Year
1983	\$ 23,762,593	\$ 88,318,846

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

The overlapping taxing districts did not receive a surplus.
The distribution indicated is due to an Intergovernmental Settlement Agreement

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
Cook County	\$ 39,040
Cook County Health Facilities	\$ 11,257
Forest Preserve District of Cook C.	\$ 4,710
Consolidated Elections	\$ 2,315
Suburban TB Sanitarium	\$ 319
Township of Oak Park	\$ 12,534
General Assistance - Oak Park	\$ 639
Metro Water Reclamation District	\$ 28,821
Des Plaines Valley Mosquito Abatement	\$ 958
Consolidated High School 200	\$ 227,374
Triton Community College District 504	\$ 21,476
Oak Park - Park District	\$ 15,728
Oak Park Library	\$ 48,461
Village of Oak Park	\$ 97,480
Oak Park Mental Health District	\$ 8,143
Village of Oak Park SSA #1	\$ 42,562
School District 97	\$ 288,050

SECTION 7

Provide information about job creation and retention

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

SECTION 8

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

--

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

(This page is intentionally left blank.)

Attachment D

VILLAGE OF OAK PARK, ILLINOIS 2005 SUMMARY OF ACTIVITIES DOWNTOWN TIF DISTRICT

The following are the summary of significant activities for the Downtown TIF Fund in 2005:

- The Village focused its efforts within the Downtown TIF District in 2005 with the approval of an Amended Redevelopment Project and Plan that was adopted by Village Board in 2005. The process in which the plan was amended began in the summer of 2004 with the retainer of the urban planning and design consulting firm of Crandall, Arambula and the financial advisory firm of URS Corporation. Several publicized community meetings as well as a legally noticed Joint Review Board Meeting were held prior to the final adoption of the amended plan on March 21, 2005.

Aspects of the plan include:

- Extension of the existing life of the TIF District from the current expiration year of 2006 to a new expiration year of 2018.
- Amended the planned incremental revenues and related expenditures of the fund for redevelopment projects, reimbursements to local taxing districts and other related costs including the following approximate amounts in these categories:
 - ❖ \$70 million for Public Projects and Tax Agency Distributions either through the current SD 97 Settlement Agreement or property disconnections.
 - ❖ \$20 million for property assembly/site preparation/environmental.
 - ❖ \$6.5 million for marketing, administration and related studies.
 - ❖ \$3.5 million for façade and rehabilitation projects.
 - ❖ \$3.0 million for developer interest subsidies.
 - ❖ \$2.0 million for relocation and job training related programs.
- **\$428,410** - Contributed to Downtown Oak Park and the Oak Park Area Arts Council for both marketing administration and fine arts promotions in the Downtown TIF.
- **\$849,868** - Distributed to the other Oak Park and Cook County taxing districts. This distribution was based upon the terms of an agreement between the Village and School District 97 and calls for the proportionate distribution of 22.5% of increment received from the 2003 tax levy if the

Schedule D
Downtown TIF District
Summary of Activities
Page 2

School District is at its maximum mill rate. This distribution was not based upon the TIF District designating a surplus.

- **\$604,291** - Expended on various capital improvements including continuing improvements to the area's streetscape, street lighting and traffic signalization. \$193,720 of this amount was expended as a reimbursement to the RSC development for TIF eligible costs provided for in their redevelopment agreement with the Village
- **\$161,854** - Received in rental income on various village-owned properties as additional analysis and potential future property assemblage is considered.

Attachments to Downtown Oak Park 2005 TIF Annual Report

Attachment A – Copy of Oak Park Greater Downtown Tax Increment Financing Redevelopment Project and Plan (Amended March 21, 2005) – Copies of this attachment were previously made available to the taxing districts and persons registered in the Interested Party Registry and are not included in the general mailing of this Annual Report. Copies are available for review in the Office of the Village Clerk and Finance Department.

Attachment B – Certification of Chief Executive Officer

Attachment C – Certification of Village Attorney

Attachment D – Description and Summary of activities undertaken in Downtown Oak Park TIF for 2005

Attachment F – Copies of the minutes of the Special Meeting of Joint Review Board of January 13, 2005 and Joint Review Board of December 20, 2005.

(This page is intentionally left blank.)



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

708 383 6400
Fax 708 383 9584
TTY 708.383.0048
village@vil.oak-park.il.us

Attachment B
CERTIFICATE OF VILLAGE PRESIDENT

January 10, 2007

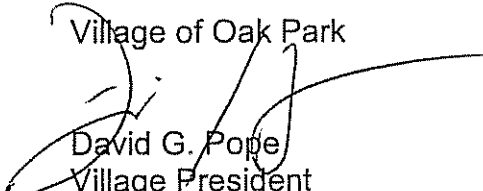
Local Government Division
Office of the Comptroller
100 W. Randolph Street, Suite 15-500
Chicago, IL 60601

Dear Sir or Madam:

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

1. The Village of Oak Park will pursue implementation of the Redevelopment Plans in an expeditious manner;
2. There was an amendment to the Redevelopment Plan during the period of January 1, 2005 through December 31, 2005. Appropriate legal notice as well as hearings were conducted prior to the adoption of the amended plan on March 21, 2005. A copy of the amended Redevelopment Project and Plan are attached for your information.
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, 2005 through December 31, 2005.

IN WITNESS WHEREOF, I have hereunto subscribed my hand this 10th day of **January 2007**.

Village of Oak Park

David G. Pope
Village President



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

708.383.6400
Fax 708.383.9584
TTY 708.383.0048
village@vil.oak-park.il.us

Attachment C CERTIFICATE OF VILLAGE ATTORNEY

January 10, 2007

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

Re: Downtown TIF – Oak Park, Illinois

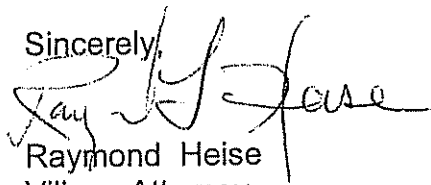
Dear Sir or Madam:

This letter is written pursuant to the Illinois Tax Increment Redevelopment Allocation Act, Illinois Compiled Statutes, Chapter 65, ILCS 5/11-74.4-5 (d)(4) and 5/11-74.6-22 (d)(4).

I have reviewed all information provided to me by the Village administration, and I find the Village of Oak Park continues to conform to applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act set forth hereunder to the best of my knowledge and belief.

This opinion relates to the Village's fiscal year beginning January 1, 2005, and ending December 31, 2005.

Sincerely,



Raymond Heise
Village Attorney

Attachment D

VILLAGE OF OAK PARK, ILLINOIS 2005 SUMMARY OF ACTIVITIES DOWNTOWN TIF DISTRICT

The following are the summary of significant activities for the Downtown TIF Fund in 2005:

- The Village focused its efforts within the Downtown TIF District in 2005 with the approval of an Amended Redevelopment Project and Plan that was adopted by Village Board in 2005. The process in which the plan was amended began in the summer of 2004 with the retainer of the urban planning and design consulting firm of Crandall, Arambula and the financial advisory firm of URS Corporation. Several publicized community meetings as well as a legally noticed Joint Review Board Meeting were held prior to the final adoption of the amended plan on March 21, 2005.

Aspects of the plan include:

- Extension of the existing life of the TIF District from the current expiration year of 2006 to a new expiration year of 2018.
- Amended the planned incremental revenues and related expenditures of the fund for redevelopment projects, reimbursements to local taxing districts and other related costs including the following approximate amounts in these categories:
 - ❖ \$70 million for Public Projects and Tax Agency Distributions either through the current SD 97 Settlement Agreement or property disconnections.
 - ❖ \$20 million for property assembly/site preparation/environmental.
 - ❖ \$6.5 million for marketing, administration and related studies.
 - ❖ \$3.5 million for façade and rehabilitation projects.
 - ❖ \$3.0 million for developer interest subsidies.
 - ❖ \$2.0 million for relocation and job training related programs.
- **\$428,410** - Contributed to Downtown Oak Park and the Oak Park Area Arts Council for both marketing administration and fine arts promotions in the Downtown TIF.
- **\$849,868** - Distributed to the other Oak Park and Cook County taxing districts. This distribution was based upon the terms of an agreement between the Village and School District 97 and calls for the proportionate distribution of 22.5% of increment received from the 2003 tax levy if the

Schedule D
Downtown TIF District
Summary of Activities
Page 2

School District is at its maximum mill rate. This distribution was not based upon the TIF District designating a surplus.

- **\$604,291** - Expended on various capital improvements including continuing improvements to the area's streetscape, street lighting and traffic signalization. \$193,720 of this amount was expended as a reimbursement to the RSC development for TIF eligible costs provided for in their redevelopment agreement with the Village
- **\$161,854** - Received in rental income on various village-owned properties as additional analysis and potential future property assemblage is considered.

MEETING JOINT REVIEW BOARD
DOWNTOWN TIF DISTRICT
VILLAGE OAK PARK, ILLINOIS
HELD ON DECEMBER 20, 2005, 7 PM IN
ROOM 101 OF VILLAGE HALL

DRAFT

PRESENT: Gary Lonquist, School District 97; Kent Newton, Park District of Oak Park; Sharon Hammer, Oak Park Township; Cheryl Witham, Oak Park River Forest High School District 200; Downtown Oak Park; John Baldwin, Cook County Department of Planning and Development (8:15 p.m.).

ABSENT: Representative from Triton College.

Also present: Finance Director Greg Peters, TIF attorney Darryl Davidson

ROLL CALL: Meeting is called to order and roll taken at 7:02 p.m.

A. Election of Chairperson

Mr. Newton moved and Mr. Lonquist seconded a motion to name Greg Peters as Chairman of tonight's meeting. Motion was unanimously accepted.

B. Appointment of public member

1. Mr. Peters moved and Mr. Newton seconded a motion to name Michael Fox of Downtown Oak Park as the public member for the Downtown Oak Park TIF District joint review board.
2. Questions about how names could be entered to become public members and the process.
 - a) Mr. Davidson said that anyone was interested in being considered by the joint review board could make themselves known.
 - b) Mr. Davidson told someone in the audience that no one could be disenfranchised who did not have a vote.
 - c) Mr. Peters told a man in the audience that he did not have the authority to nominate someone, and that Sharon P. Layman could be asked to be considered to be appointed by someone.
 - d) The same gentleman continued stating that he was being disenfranchised and that he, as a resident of Oak Park, was being told he could not make a nomination.
 - e) Mr. Davidson reiterated that if there members of the public who wanted their names to be considered by the board it would be appropriate to make their wishes known. The Joint Review Board should consider those names if they would like to nominate them for public member.
 - f) make their wishes known. The Joint Review Board should consider those names if they would like to nominate them for public member.

Joint Review Board, December 20, 2005

- g) Kathryn Jonas and Sharon Patchak-Layman nominated themselves as public members.
 - h) Barbara Malarkey asked how public members were selected and the criteria for a public member. She also asked about a public member who may have a conflict of interest. Mr. Davidson responded.
 - i) A member of the audience said that a public member could have a conflict of interest if that person might benefit from the TIF. Mr. Davidson said the TIF Act had no disqualifications for members of the Joint Review Board.
 - j) A man in the audience stated that a public member had to recuse himself if he, as a beneficiary, was making any decisions regarding TIF operations or allocations. Mr. Davidson said that the board would not be making those decisions today. Mr. Peters said that the board would be reviewing the 2004 report and other related items of interest. He stated there was no action at the meeting.
 - k) Ms. Jonas asked if anyone from outside of the Downtown Oak Park Association became the public member of the Joint Review Board. Mr. Peters said that Mr. Fox was a member several years ago. He noted that traditionally, and looking at Madison Street, too, there was a representative of the business association. He said that was not a qualifier.
 - l) Mr. Peters said there were two recommended additional nominees of Kathryn Jonas and Sharon Patchak-Layman to be the public member of the TIF Board. Mr. Peters asked if there was a motion to have either of them to be nominated as a public representative.
3. Hearing of no other nominations from the Joint Review Board, Michael Fox was unanimously approved as the public member of the Joint Review Board.
- C. Introduction of Joint Review Board Members Representatives and Public Member
1. Members introduced themselves.
- D. Discussion and Review of the 2004 Annual Report submitted to the Office of the Illinois Comptroller and distributed to all affected taxing districts pursuant to 65 ILCS 5/11-74.4-5(d) as to the effectiveness and status of the redevelopment project area.
1. Mr. Peters described several points about what happened in Downtown TIF District in Downtown Oak Park.
 - a) Issue that seemed to concern some members of the board and audience members was definition of administrative cost overheads and charging staff.

Joint Review Board, December 20, 2005

- b) He noted that there was a significant decrease in those costs and fund transfers from TIF to the other operating funds. That trend would continue and was anticipated in the 2006 budget.
- c) Mr. Peters spoke to the Village carve-out, approved by Village, D. 97 and D. 200 boards in February 2003. Disconnections were implemented of \$20 million Equalized Assessed Value, which resulted in a 2004 tax levy that included a significant increase in dollars going to various taxing districts. With that, the 2005 report noted that there was a significant downturn in the amount of incremental revenue coming to the Village because \$20 million was released.
- d) He asked board members to keep in mind that there would be ebbs and flows of dollars coming in and out because of the current and future disconnections that the district would experience. He said that in the 2005 tax levy, the Village would do a disconnection of \$6.5 million. He said that the disconnection had not yet been presented to the Village Board.
- e) As the TIF moved forward and because of the extension, he asked board members to keep in mind that VOP was bound by contract and intergovernmental agreements to provide certain amount of dollars to the taxing districts.
- f) Mr. Fox asked if 2006 was the last year of the carve-outs. Mr. Peters said that there were carve-outs until 2018. Another big one was 2007.
- g) Mr. Peters noted that they were running 127 percent over budget, that they were \$1.1 million more in increment in 2005 increment than they budgeted. He said that what had happened was there was some significant growth. He said they had to have sufficient base to continue to fund the activities and still continue to fulfill obligations in the carve-out.
- h) Mr. Fox said that there should be properties coming on board at Lake/Oak and on South Marion that could help boost the TIF. Ms. Witham said that the TIF went almost to the high school.
- i) Ms. Hammer asked why the budgets in 2005 and 2004 were similar. Mr. Peters said there were staff reductions; the one that caused the most discussion was Development Services Director. There was no replacement of that person. In 2006, there were only two positions. As they diverted more funds to the carve out and had more money set aside for settlement, money was still needed for other purposes, and they could not take out dollars as they once could.
- j) Ms. Hammer asked about the transfer to the general fund. The transfer was still the same, as they still had obligations. They still had maintenance costs to property. He said there was \$8 million of property inside the TIF that was owned by the Village and still had to be maintained. He noted that was why there was no reduction in the transfer yet. She asked for the breakdown for 2005. He said he would provide it. He noted there were no changes in dollar amount in 2006.

- k) Ms. Hammer asked about timing for the meeting. Mr. Peters said the numbers for the TIF were done in the summer. The requirement for filing with the Comptroller could not be done until they had the final numbers. The auditors did not release the final numbers until the Village's audit was finished in mid-November. He said it would be filed by June 2006, and the Joint Review Board meeting could be held any time after that.
- l) Mr. Peters spoke to the fund balances. He cautioned that just because the Village's TIF fund's balance was \$10.8 million didn't mean that was the amount of cash that was available. About \$8 million was in property.

2. Audience Questions

- a) Ms. Jonas asked about the summary of activities and \$1 million purchase for the Hoppe Building. Mr. Peters said he did not know. Mr. Dame said he believed it would be used for the expansion of the Holley Court garage. Ms. Jonas asked who would know. Mr. Peters said he believed it was part of on-going negotiations. She asked if there would be any recoup of dollars. Mr. Dame said he would find out.
- b) Ms. Jonas asked capital improvements. She said there was no way for the public to find out what capital improvements were made. She said it would be difficult to find out where the money was going. Mr. Peters said it was methodology. He said he would attempt next year to highlight the big items. Lighting was a big thing, Hunter Court improvements was a large part of expenditures. He said he could put something together.
- c) She asked about DTOP sales tax. She noted that the 23 percent increase over 13 to 14 years was disappointing and asked for an explanation. Mr. Peters said that this was only a portion of the TIF, not the entire TIF. These were figures only from the Special Service Area. He said the fact that growth continued was good. 2005 was good, that through September it was 26 percent greater than last year.
- d) Barbara Mullarkey asked about payroll. Mr. Peters said it was discussed extensively in last year's report. He said that any of the expenses paid out in 2004, 2005 and in 2006 were legal. He said they were working to reduce costs in those categories.
- e) Ms. Mullarkey asked how much had been allocated in TIF funds since 1983. Mr. Peters said the Comptroller's Report reflected cumulative number. In Downtown TIF, more than \$64 million in property tax increment generated to the TIF since 1983. The total was \$85 million, but there were other items such as interest, sales tax, rent and other things. 1984.
- f) Ms. Mullarkey asked how much TIF money was given to the Shops of Oak Park. Mr. Peters said that there were not TIF funds directly. But in 1996, the Village used TIF to purchase the various properties that comprised the shops now. The Village then sold them on a write-down basis. He did not know the number, but he could get it. He said it was not an outright dollar grant given to the Taxman Corporation. He said that the Village paid market value for whatever it was.

Joint Review Board, December 20, 2005

- g) Ms. Mullarkey asked if there were application forms for developers seeking TIF funds and how did one apply for TIF building restoration funds. Mr. Peters said that there were a series of forms for the Retail Rehab grant, which were available through Bob Clements' office. Outright dollars through a redevelopment agreement were another issue. He said the only application process would be for the Retail Rehab grant program. She asked about \$181,000 for Mr. Schiess. She asked if TIF money was involved. Mr. Peters said TIF funds could be involved, but that was the Village's decision, as long as they were a legitimate TIF expense. She asked if there was some application that Mr. Schiess had to fill out. Mr. Peters said he would respond.
- h) One man about the slow rate of growth and why that was the case. Mr. Peters said it might have been a topic of discussion during the CA process. He said that interpretation was a matter of opinion. Ms. Witham said the Village had all the votes on any development. The Joint Review Board's role was to hear the review at the end of the year. The man said the Board had the responsibility to ask questions. Ms. Witham said they did ask a lot of questions to the Village when they were discussing the TIF intergovernmental agreement, the CA process. He asked about the return of investment. Mr. Peters said he did not have it. The man said they were in delinquency of its responsibility because they did not have that information. Mr. Peters said it was a reviewing body, but it did not approve any agreements.
- i) Ms. Jonas asked about the break out categories. Mr. Peters said the tax agency distribution and the debt service were there. In those two line items, that was almost \$1.9 million. The payment of property taxes was there, too. She said she was amazed that not a lot of money was going into the bricks and mortar of Downtown Oak Park. Mr. Peters said that was about \$1.4 million. He noted that 25 percent of funds would go to the other taxing districts. He noted there were a lot of things that they had to spend money on.
- j) Ms. Jonas said she was concerned about the \$43,000 to Ben & Jerry's for interior build-out. She asked about the property management payment to Pilgrim of \$10,000. He said that Pilgrim managed the Hoppe Building condo. She asked if there was a contract for that. Mr. Peters said there was an agreement. She asked about the Oak Park Area Arts Council payment of \$35,000 and how did Downtown Oak Park benefit from that. Mr. Peters said that the OPAAC held several events. He said that this funding area was removed in 2006. Ms. Jonas asked about the RFP for (inaudible). Mr. Peters said there were some eligible costs related to the RDA. He said DMV was the demolition of the Sawyer building and Jenkins was for asbestos removal. Ms. Jonas asked under the description of project costs, she asked about the Comprehensive Annual Finance Report. He said that the auditors identified \$2.446 million in future

Joint Review Board, December 20, 2005

- liabilities that were encumbered already, so they could reserve against surplus. Those were for other redevelopment projects. He said they had liabilities. He said that on the second to the last page of the total report, Page 3, the numbers would be there. Ms. Jonas said that in the future it would be better for the public if they knew how much the developers were getting and how much TIF costs would be. She said she wanted to know the costs of specific subsidies. She stated that she could not evaluate if a project was benefiting the Village if they did not know what the costs were.
- k) Ms. Patchak-Layman asked about the parking bonds. He said that they elected to charge some TIF dollars to those bonds. She said that there was no mention of going outside to paying for the bonds. She wanted to know how it could be reinterpreted. She said that everything that came from the TIF was necessary. She said there should be a truth in bonding. He said that the parking system did not have enough money to pay for the current operations and that was why the Village accessed TIF funds. She said the TIF funds were designated for other kinds of activities and this parking was one of them. She said there had to be a notification of what was put out before was not true. She asked if there would be a reduction in 2006 or a release for the parking bonds. Mr. Peters said he did not think he showed adding TIF in 2006, but he said he would check. She said that TIF was a way for taxing districts to get additional dollars. Mr. Peters reiterated Ms. Patchak-Layman's question, which was if the Village was holding \$8 million and, for instance, half of it was not paying property taxes, the village should be obligated to pay the equivalent to taxing districts of what they would have received in property taxes if that property had still been occupied by something other than government. He said that the TIF fund was paying the property tax and some came back to the taxing bodies.
- l) Ms. Jonas asked about landscape services. Mr. Peters said he would have to get back to them on that. Mr. Dame said it was on top of the Metra Station. He said he would find out. Ms. Jonas asked about Joint Review meetings. Mr. Davidson said they were held once a year. Ms. Jonas asked when they talked about the TIF. Mr. Davidson said the meeting was held annually. She asked if they were required to talk about what they were planning. Mr. Davidson said that under the TIF Act and Joint Review Board process they were required to look at the report filed with the Illinois Comptroller's Office. There were no other mandated meetings. If the Village were to have certain changes to the redevelopment plans, such as the TIF extension, there would be a Joint Review Board meeting in light of the TIF extension. That was required under the Act. Ms. Jonas asked who on staff managed and monitored daily operations of the Downtown TIF and if they were here tonight. Mr. Dame said that Bob Clements was not required to be at the meeting.

She asked about the budgets of the TIF. Mr. Peters said that there were budgets for the Downtown TIF and the other TIFS as well. She asked for a copy and Mr. Peters said it was on the Web. Mr. Dame said that state law stated that this was a public disclosure meeting, and it was never intended to be anything other than that. Ms. Jonas said she could get a 2006 budget from him.

- m) A man in the audience said he understood that the mandate of the Board to review status and effectiveness of the TIF. He said he wanted for the Board in the future to detail the criteria they chose to measure the effectiveness of the TIF and what were the results of the measurements. Mr. Davidson said they were living up to the terms of the act. He said he was positing certain requirements that he thought they should do. He said he did not know how he could get around that. Mr. Davidson said there was no requirement for taking any kind of votes on metrics that may be desired. Mr. Davidson read that section of the law about meetings of the Joint Review Board and related experiences of Joint Review Boards he had attended. Ms. Patchak-Layman asked how they could just look at the numbers to determine compliance. Mr. Davidson said there were various requirements to make certain statements and have certain information available. Those were the requirements of the act. Ms. Patchak-Layman said that the budget did not provide a breakdown so that one could compare information. Mr. Peters said that these were the actual numbers.
- n) A man noted that perhaps the report of this Board should have an indication of what was reviewed. He said that there might need to be a way to find a middle ground between what people wanted and what was required under the act.
- o) In response to a question from the audience, Mr. Davidson said that there had been several amendments as to how the JRB would act and operate. He said that there was no requirement that the JRB make any findings with respect to the effectiveness of status of the redevelopment progress. The statute noted that there would be a meeting and that reports would be presented and there would be discussions. He noted that there was no advise and consent.
- p) Ms. Witham said that this report was one full later. She said they were at a meeting of disclosure. She said she was not an elected official from the school district she represented. She said that VOP decided everything about the TIF. She said that the 2006 budget was set. She said she only acted on how she was directed by the D. 200 school board. She said that they met with other taxing bodies separately with the Village and had questioned expenditures and they responded to that. That was the power that they had. District 200 board exercised the rights that they had in a way that they had seen some results. She noted that there may some confusion as to the role of the JRB and what they were supposed to do; publicly attacking them did not help the situation. She said she was only

Joint Review Board, December 20, 2005

- representing other elected officials. Even those elected officials had no right to vote on what would be done in the TIF.
- q) Ms. Jonas said she differed. She noted they were taxpayers and how could they measure the effectiveness of the TIF. There was no measure this. She said she expected that the Village to have a body that might go the extra step to state that this was effective and this was not effective. She said they could recommend changes to Trustees.
 - r) Ms. Jonas said she wanted the Board to hear all the questions before adjourning the meeting. She asked about the effectiveness of the TIF. She said the money did not go to any of the taxing bodies, that ultimately this was taxpayer money. She stated that she thought that evaluating the effectiveness would be the Number One concern of the Village and the other taxing bodies. She did not think that would be difficult to do. She said would they not question effectiveness if they did not see a significant increase. Mr. Peters said that depended on how one defined significant. She said that one way to do that was to examine the EAV. The last 10 years increase was not significant.
 - s) One man said he was worried that he did not see any awareness or cognizant of these kinds of questions. Mr. Peters said he would be willing to listen to suggestions as to what they wanted to see in the next meeting.
 - t) Ms. Patchak-Layman expressed concern about the tradition of appointing finance people. Mr. Peters said that it was up to the entity to determine who the representative was.

3. Adjournment

Mr. Fox moved and Mr. Lonquist seconded a motion to adjourn the meeting of the Downtown TIF District Joint Review Board. The motion was unanimously approved. The meeting adjourned at 8:40 p.m.

Submitted by Deborah Kadin

DRAFT

SPECIAL JOINT REVIEW BOARD MEETING
DOWNTOWN TIF DISTRICT
JANUARY 13, 2005, 7 PM
Community Room 101

PRESENT: Village Clerk Sandra Sokol; John Baldwin, Cook County Dept. of Planning; Gary Longquist, District 97; Cheryl Witham, District 200; Carry McGinnis, Triton College; Kent Newton, Oak Park Park District; Mike Fox, former president Downtown Oak Park; Joanne Trapani, Oak Park Village President; David Boulanger, Oak Park Township Supervisor

ALSO

PRESENT: Lisa Lyon, principal planner, URS; Darryl Davidson, TIF attorney and visitors

Call to Order and Roll Call:

Meeting called to order at 7 P.M.

A. Joint Review Board Meeting on Downtown TIF.

1. Member Witham moved and member Baldwin seconded to re-elect Mike Fox as the public member to the joint review board. Motion carried unanimously
2. Member Longquist moved and member Boulanger seconded to name Joanne chairperson. Motion carried unanimously.
3. Chairperson Trapani presented background of the intergovernmental agreement and the Downtown TIF District.
4. Lisa Lyon presented a summary of performance measures of the TIF District and the key components of the proposed amended redevelopment plan.
5. TIF attorney Darryl Davidson presented proposed TIF project agreement.

B. Public Comment.

1. Willis Johnson, president Downtown Oak Park, supported the extension of the TIF.
2. Catherine Jonas expressed concerns about notification and the lack of a traffic study, parking issues and the possible demolition of historic buildings. She said she believed that URS was not independent enough to evaluate the issue
3. Mike Iverson expressed concerns that this project was not compliance with state TIF statutes.

4. Al Berggren expressed concerns that school districts were not receiving all the money that had been promised.
5. Barbara Mullarkey expressed concerns about the demolition of historic buildings and wanted to know if there were other ways to finance this work.

C. Recommendation to the Village of Oak Park.

1. Member Trapani moved and Fox seconded to approve agreement.

2. Discussion

- a) Member Boulanger read a statement asking that approval of the recommendation be delayed until more clarity can be brought to the use of TIF money for administrative uses and other financial information.

- b) Attorney Davidson said clarity would be brought to this by adding an amendment to the resolution. Village costs paid toward redevelopment projects including staff are appropriate.

- c) Member Witham asked for detailed information that will apply toward taxing districts like District 200.

- d) Attorney Davidson said documentation would be provided in 30 days, suggested conditional approval so as to satisfy requirements.

3. Roll call vote. Recommendation to Oak Park approved unanimously.

Adjournment.

Gary Longquist moved and Mike Fox seconded to adjourn the meeting at 9 p.m.

Submitted by
Deborah Kadin



2005

**Tax Increment Finance
Annual Report**

**Madison Street Tax
Increment Finance
District**

Village of Oak Park, Illinois

(This page is intentionally left blank.)

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

Reporting Year	Cumulative
----------------	------------

Fund Balance at Beginning of Reporting Period (restated)

\$	2,863,700
----	-----------

Revenue/Cash Receipts Deposited in Fund During Reporting FY:

			% of Total
Property Tax Increment	1,244,174	6,577,035	87%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	745	237,486	3%
Land/Building Sale Proceeds			0%
Bond Proceeds		735,000	10%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period

1,244,919

Cumulative Total Revenues/Cash Receipts

7,549,521	100%
-----------	------

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

720,725

Distribution of Surplus

-

Total Expenditures/Disbursements

720,725

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

524,194

FUND BALANCE, END OF REPORTING PERIOD

3,387,894

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

SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))
 ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
 (by category of permissible redevelopment cost, amounts expended during reporting period)

FOR AMOUNTS >\$10,000 SECTION 3.2 B MUST BE COMPLETED

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]

		Reporting Fiscal Year
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
Tax agency distribution	301,104	
Consultant and legal fees	98,240	
Payroll and related benefit costs	20,136	
Administrative costs	9,081	
Electricity	4,882	
Interest Subsidy Payments	8,215	\$ 441,658
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
Madison Street Business District	22,500	
		\$ 22,500
3. Property assembly, demolition, site preparation and environmental site improvement costs Subsection (q)(2), (o)(2) and (o)(3)		
Reimbursement to Foley-Rice Dealership Pursuant to Business Retention Agreement	200,026	
Engineering Services	56,541	
		\$ 256,567
4. Costs of rehabilitation, reconstruction, repair or remodeling and replacement of existing public buildings. Subsection (q)(3) and (o)(4)		
		\$ -
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
		\$ -
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		
		\$ -
7. Cost of job training and retraining, including "welfare to work" programs Subsection (q)(5), (o)(7) and (o)(12)		
		\$ -
8. Financing costs. Subsection (q) (6) and (o)(8)		
		\$ -

9. Approved capital costs. Subsection (q)(7) and (o)(9)		\$ -
		\$ -
10. Cost of Reimbursing school districts for their increased costs caused by TIF assisted housing projects. Subsection (q)(7.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
11. Relocation costs. Subsection (q)(8) and (o)(10)		
		\$ -
12. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)		
		\$ -
13. Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. Subsection (q)(10) and (o)(12)		
		\$ -
14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)		
		\$ -
15. Costs of construction of new housing units for low income and very low-income households Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 720,725

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

FUND BALANCE, END OF REPORTING PERIOD

\$ 3,387,894

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
1996 TIF G.O. Bonds for West Suburban Auto	\$ 735,000	\$ -

Total Amount Designated for Obligations

\$ 735,000 \$ -

2. Description of Project Costs to be Paid

Properties acquired and reflected in Fund Balance as "Reserved for land held for resale"		\$ 4,159,034

Total Amount Designated for Project Costs

\$ 4,159,034

TOTAL AMOUNT DESIGNATED

\$ 4,159,034

SURPLUS*/(DEFICIT)

\$ (771,140)

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

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

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

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

Property Acquired by the Municipality Within the Redevelopment Project Area

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

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

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

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

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

Please include a brief description of each project.

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

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Estimated Cost of the Total Project
--	-----------------	---	-------------------------------------

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

Project 1:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 2:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 3:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 4:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 5:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 6:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

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

SECTION 6

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

Year redevelopment project area was designated	Base EAV	Reporting Fiscal Year EAV - 2003 Tax Year
1995	\$ 23,044,670	\$ 34,955,407

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

 The overlapping taxing districts did not receive a surplus.
The distribution is due to an Intergovernmental Settlement Agreement

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
Cook County	\$ 14,561
Cook County Health Facilities	\$ 4,199
Forest Preserve District of Cook Co.	\$ 1,757
Consolidated Elections	\$ 864
Suburban TB Sanitarium	\$ 119
Township of Oak Park	\$ 4,675
General Assistance - Oak Park	\$ 238
Metro Water Reclamation District	\$ 10,749
Des Plaines Valley Mosquito Abatement	\$ 357
Consolidated High School 200	\$ 84,805
Triton community college District 504	\$ 8,010
Oak Park – Park District	\$ 5,866
Oak Park Library	\$ 18,075
Village of Oak Park	\$ 36,358
Oak Park Mental Health District	\$ 3,037
School District 97	\$ 107,435

SECTION 7

Provide information about job creation and retention

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

SECTION 8

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

--

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

(This page is intentionally left blank.)

Attachments to Madison Street 2005 TIF Annual Report

Attachment B – Certification of Chief Executive Officer

Attachment C – Certification of Village Attorney

Attachment D – Description and Summary of activities undertaken in Madison Street TIF for 2005

Attachment F – Copies of the minutes of the Joint Review Board of December 20, 2005.

(This page is intentionally left blank.)



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

708.383.6400
Fax 708.383.9584
TTY 708.383.0048
village@vil.oak-park.il.us

Attachment B
CERTIFICATE OF VILLAGE PRESIDENT

January 10, 2007

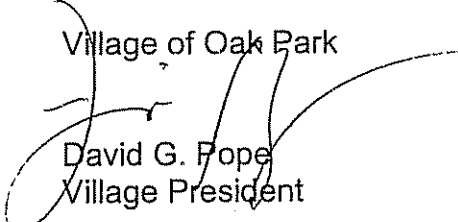
Local Government Division
Office of the Comptroller
100 W. Randolph Street, Suite 15-500
Chicago, IL 60601

Dear Sir or Madam:

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

1. The Village of Oak Park will pursue implementation of the Redevelopment Plans in an expeditious manner;
2. There were no amendments to the Redevelopment Plans or Projects during the period of January 1, 2005 through December 31, 2005.
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, 2005 through December 31, 2005.

IN WITNESS WHEREOF, I have hereunto subscribed my hand this 10th day of January 2007.

Village of Oak Park

David G. Pope
Village President



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

708.383.6400
Fax 708.383.9584
TTY 708.383.0048
village@vil.oak-park.il.us

Attachment C CERTIFICATE OF VILLAGE ATTORNEY

January 10, 2007

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

Re: Madison Street TIF – Oak Park, Illinois

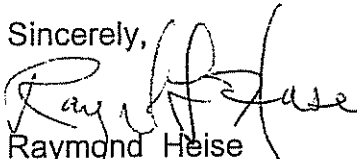
Dear Sir or Madam:

This letter is written pursuant to the Illinois Tax Increment Redevelopment Allocation Act, Illinois Compiled Statutes, Chapter 65, ILCS 5/11-74.4-5 (d)(4) and 5/11-74.6-22 (d)(4).

I have reviewed all information provided to me by the Village administration, and I find the Village of Oak Park continues to conform to applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act set forth hereunder to the best of my knowledge and belief.

This opinion relates to the Village's fiscal year beginning January 1, 2005, and ending December 31, 2005.

Sincerely,


Raymond Heise
Village Attorney

Attachment D

VILLAGE OF OAK PARK, ILLINOIS 2005 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 2005 include:

- **\$1,244,174** – Amount of incremental revenues received from taxable properties located within the district. This amount represents the largest amount of increment received since the district's creation in 1995. Cumulative revenues received from this source since inception now exceed \$6,575,000.
- **\$301,104** - Distributed to the other Oak Park tax districts. This distribution was based upon the terms of an agreement between the Village and School District 97 and calls for the proportionate distribution of 25% of increment received if the School District is at its maximum mill rate. This distribution was not based upon the District designating a surplus.
- **\$200,026** – The Village's first payment to the Foley-Rice Cadillac dealership under the terms of a Business Retention agreement with the owners.
- **\$8,215** - Expended funds on three business interest loan subsidy payments with the Oak Park Development Corporation. Initial loans occurred in 2002.

MEETING JOINT REVIEW BOARD
MADISON STREET TIF DISTRICT
VILLAGE OAK PARK, ILLINOIS

DRAFT

HELD ON DECEMBER 20, 2005, 7 PM OR IMMEDIATELY FOLLOWING THE
ADJOURNMENT OF THE DOWNTOWN TIF JOINT REVIEW BOARD MEETING
ROOM 101 OF VILLAGE HALL

PRESENT: Gary Lonquist, School District 97; Kent Newton, Park District of Oak Park; Sharon Hammer, Oak Park Township; Cheryl Witham, Oak Park River Forest High School District 200; Downtown Oak Park; John Baldwin, Cook County Department of Planning and Development

ABSENT: Representative from Triton College

Also present: Finance Director Greg Peters, TIF attorney Darryl Davidson, Pete Dame.

ROLL CALL: Meeting was called to order and roll taken at 8:47 p.m.

A. Appointment of public member

1. Mr. Lonquist moved and Ms. Hammer seconded a motion to name Dennis Murane as the public member for the Madison Street TIF District.
2. Sharon Patchak-Layman said she wanted to put herself in nomination and asked that in the future that she said it would be good for JRB to get input ahead of time. Mr. Peters said he would have to ask how that could be done.
3. Mr. Peters asked if there was a motion to nominate Ms. Patchak-Layman as the public member.
4. Mr. Peters asked that the motion to name Mr. Murane as the public member be approved. The motion was unanimous.

B. Election of Chairperson

1. Ms. Witham moved and Mr. Lonquist seconded a motion to name Mr. Peters as chairperson for this meeting.
2. Mr. Peters asked that the motion to name himself as chairperson be approved. The motion was unanimous.

C. Discussion and Review of the 2004 Annual TIF Report submitted to the Office of the Illinois Comptroller and distributed to all affected taxing districts pursuant to 65 ILCS 5/11-74.4-5 (d) as to the effectiveness and status of the redevelopment project area.

1. Mr. Peters said that the comments on overhead were more significant in this case in that in 2005 an overhead transfer to the general corporate fund was

Joint Review Board, December 20, 2005

not taken for Madison Street. The numbers were not significant in Madison as in downtown. In general, there was significant growth. There was an additional increase in increment from 2003. Madison Street through the end of November was 108 percent to budget. He said they would receive \$100,000 more than budgeted in 2005. He said that the significant thing in dollars that they did was to purchase the Volvo dealership. He said it was being used now by Public Works fleet service was there until the new PW building was constructed. Mr. Lonquist noted that the park district used the parking lot there.

2. Questions

- a. One man in the audience asked how the price was reached on purchasing the Volvo dealership. Mr. Peters said the business retention agreement on Volvo included right of first refusal. He said that after the dealership moved to the Harlem-Garfield site, there was a legitimate bid on the property. The Village exercised the right of first refusal. He said that there was an appraisal on the property.
- b. Ms. Mullarkey asked if there was a plan for the property once Public Works left. Mr. Peters said not right now. Mr. Dame said that there would not be one until the Madison Street planning process was completed.
- c. Ms. Jonas asked about a line item affecting the overall expenses in the TIF area, rehabilitation of existing buildings of \$3 million. Mr. Peters asked if she was looking at the original ordinance. She said yes. She said that she wanted to know if any of the \$3 million been spent on that. Mr. Dame said yes. He said that one of the first initiatives was to come up with a special incentive program that allowed for loan subsidies. Mr. Peters said there were three line items to banks. He said there might have been two in the last couple of years. She asked how much of that \$3 million had been used. Mr. Peters said he would get that information. She asked if the Village could give outright subsidies. Mr. Peters said it could, but it was not approved yet for Madison Street. Ms. Jonas did not refer to that, but to bricks and mortar. Mr. Peters said that there wasn't anything like that. He said that until two to three years ago there was not a lot in the Madison Street TIF fund because the majority of the liability was the initial bonding for the Volvo dealership. He said they were limited to what they could do. There was not a lot left over, which was not the case now. There were properties now; one was sold in the Foley-Rice Business Retention Agreement. He would look into the records and find out if there were any other rehabs.
- d. Ms. Mullarkey said there were rumors as to what was going into the Volvo dealership and he was saying he did not know anything. Mr. Peters said they were in the middle of the planning process. She asked if there was any agreement with any business to go in there. Mr. Dame said that the Board held off making any decisions until the planning process was done.

- e. Ms. Jonas asked about professional services and land. Mr. Peters said that was a firm related to land acquisition. Ms. Jonas asked what properties they represented for the Village. Mr. Peters said it probably related to negotiations for the Volvo negotiations. He said it was Richard Friedman's law firm. Strand Associates did some of the engineering for the street. She asked if it was appropriate for developers to provide a brief summary for what was being planned. Mr. Peters said it was not specific in the budget. She asked about resurfacing and general obligation bonds. He said there was no abatement. That was pass-through kind of property tax.
- f. Ms. Patchak-Layman asked about the bonds for West Suburban Auto and she asked how much was left to pay. Mr. Peters said 2004 was the last year on that. She asked if they would recoup the cost. He said not totally. He said that the Volvo dealership would pay \$450,000 within three years. There was one year left to go. He said it would be reflected as income once it was received. She asked if there were any arrangements with the insurance company to allow for the rental of space while they were building public works and if that money would be put into the TIF to cover for that. Mr. Peters said that the fleet component would not have worked at 1900 Austin. There was no fleet component; it was mostly storage. He said the Village would have had to rent if they didn't have a building. He said they would be reimbursed fully for the rental of 1900 Austin. He said fleet was not destroyed; that it was not located there. She asked if the TIF district should be able to recoup some of that money for the loss of use for something other than a Village use. Taxing districts weren't able to access that \$60,000. He said that would be noted in the minutes, that it was discussed. She asked about how they planned to come up with additional redevelopment projects to take all of the expenses that were left. He asked if that was the number in the budget; she said yes. Mr. Peters said it was staff's best estimate and he said they did not know what was coming forward in any kind of potential redevelopment. Ms. Patchak-Layman said other taxing bodies were not allowed to budget that way. Mr. Peters said they were specifying that the money was going for potential redevelopment. Ms. Jonas they were avoiding declaring a surplus. He said they were talking about a planning document, not an actual document. If a dollar weren't spent, there would be an issue of excess dollars. Mr. Peters said it was just a plan for dollars to be appropriated. There was no dollars committed.
- g. Ms. Mullarkey asked the \$250,000 for the planters and asked if it was part of the TIF. Mr. Peters said it was not. She asked about the \$24,000 for the gateway sign. Mr. Peters said there was only on Madison Street.

3. Adjournment

Ms. Hammer moved and Mr. Lonquist seconded a motion to adjourn the meeting. The motion was unanimously approved. The meeting adjourned at 9:20 p.m.

Submitted by Deborah Kadin

(This page is intentionally left blank.)



2005

**Tax Increment Finance
Annual Report**

**Harlem/Garfield Tax
Increment Finance
District**

Village of Oak Park, Illinois

(This page is intentionally left blank.)

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

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

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment labeled Attachment A	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification labeled Attachment B		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion labeled Attachment C		X
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement labeled Attachment D		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) labeled Attachment E	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information labeled Attachment F	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G	X	
Were there any reports 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	

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

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

Reporting Year	Cumulative
----------------	------------

Fund Balance at Beginning of Reporting Period

\$ (166,323.00)

Revenue/Cash Receipts Deposited in Fund During Reporting FY:

			% of Total
Property Tax Increment			0%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest			0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period

Cumulative Total Revenues/Cash Receipts

\$ - 0%

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

\$ 2,217

Distribution of Surplus

\$ -

Total Expenditures/Disbursements

\$ 2,217

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

\$ (2,217)

FUND BALANCE, END OF REPORTING PERIOD

\$ (168,540)

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

SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))
 ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
 (by category of permissible redevelopment cost, amounts expended during reporting period)

FOR AMOUNTS >\$10,000 SECTION 3.2 B MUST BE COMPLETED

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]

		Reporting Fiscal Year
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
Environmental Engineering Services by Tetra-Tech, inc.	2,217	
		\$ 2,217
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
		\$ -
3. Property assembly, demolition, site preparation and environmental site improvement costs. Subsection (q)(2), (o)(2) and (o)(3)		
		\$ -
4. Costs of rehabilitation, reconstruction, repair or remodeling and replacement of existing public buildings. Subsection (q)(3) and (o)(4)		
		\$ -
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
		\$ -
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		
		\$ -
7. Cost of job training and retraining, including "welfare to work" programs Subsection (q)(5), (o)(7) and (o)(12)		
		\$ -
8. Financing costs. Subsection (q) (6) and (o)(8)		
		\$ -
9. Approved capital costs. Subsection (q)(7) and (o)(9)		
		\$ -

10. Cost of Reimbursing school districts for their increased costs caused by TIF assisted housing projects. Subsection (q)(7.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
11. Relocation costs. Subsection (q)(8) and (o)(10)		
		\$ -
12. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)		
		\$ -
13. Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. Subsection (q)(10) and (o)(12)		
		\$ -
14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)		
		\$ -
15. Costs of construction of new housing units for low income and very low-income households Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 2,217

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

FUND BALANCE, END OF REPORTING PERIOD \$ (168,540)

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

Total Amount Designated for Obligations \$ - \$ -

2. Description of Project Costs to be Paid		

Total Amount Designated for Project Costs \$ -

TOTAL AMOUNT DESIGNATED \$ -

SURPLUS*/(DEFICIT) \$ (168,540)

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

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

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

Please include a brief description of each project.

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

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Estimated Cost of the Total Project
--	-----------------	---	-------------------------------------

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

Project 1:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 2:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 3:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 4:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 5:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 6:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

(This page is intentionally left blank.)

Attachments to Harlem/Garfield TIF 2005 TIF Annual Report

Attachment B – Certification of Chief Executive Officer

Attachment C – Certification of Village Attorney

Attachment D – Description and Summary of activities undertaken in Downtown Oak Park TIF for 2005

Attachment F – Copies of the minutes of the Joint Review Board of December 20, 2005.

(This page is intentionally left blank.)



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

708 383 6400
Fax 708 383.9584
TTY 708 383.0048
village@vil oak-park.il.us

Attachment B CERTIFICATE OF VILLAGE PRESIDENT

January 10, 2007

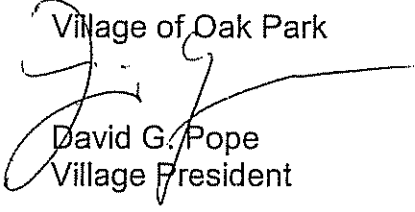
Local Government Division
Office of the Comptroller
100 W. Randolph Street, Suite 15-500
Chicago, IL 60601

Dear Sir or Madam:

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

1. The Village of Oak Park will pursue implementation of the Redevelopment Plans in an expeditious manner;
2. There were no amendments to the Redevelopment Plans or Projects during the period of January 1, 2005 through December 31, 2005.
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, 2005 through December 31, 2005.

IN WITNESS WHEREOF, I have hereunto subscribed my hand this 10th day of January 2007.

Village of Oak Park

David G. Pope
Village President



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

708.383.6400
Fax 708.383.9584
TTY 708.383.0048
village@vil.oak-park.il.us

Attachment C CERTIFICATE OF VILLAGE ATTORNEY

January 10, 2007

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

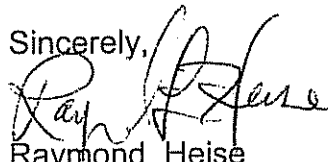
Re: Harlem/Garfield TIF – Oak Park, Illinois

Dear Sir or Madam:

This letter is written pursuant to the Illinois Tax Increment Redevelopment Allocation Act, Illinois Compiled Statutes, Chapter 65, ILCS 5/11-74.4-5 (d)(4) and 5/11-74.6-22 (d)(4).

I have reviewed all information provided to me by the Village administration, and I find the Village of Oak Park continues to conform to applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act set forth hereunder to the best of my knowledge and belief.

This opinion relates to the Village's fiscal year beginning January 1, 2005, and ending December 31, 2005.

Sincerely,

Raymond Heise
Village Attorney

Attachment D

VILLAGE OF OAK PARK, ILLINOIS 2005 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 will begin to be deposited into the Harlem/Garfield Special Allocation Fund in 2006. In the meantime, the Village will continue to analyze its options provided in the Arthur Andersen Consulting report including whether the district should be kept the same, be expanded or be terminated.

MEETING JOINT REVIEW BOARD
HARLEM/GARFIELD TIF DISTRICT
VILLAGE OAK PARK, ILLINOIS

DRAFT

HELD ON DECEMBER 20, 2005, 7 PM OR IMMEDIATELY FOLLOWING THE
ADJOURNMENT OF THE MADISON STREET TIF JOINT REVIEW BOARD MEETING
ROOM 101 OF VILLAGE HALL

PRESENT: Gary Lonquist, School District 97; Kent Newton, Park District of Oak Park; Sharon Hammer, Oak Park Township; Cheryl Witham, Oak Park River Forest High School District 200; Downtown Oak Park; John Baldwin, Cook County Department of Planning and Development

ABSENT: Representative from Triton College

Also present: Finance Director Greg Peters, TIF attorney Darryl Davidson, Pete Dame.

ROLL CALL: Meeting was called to order and roll taken at 9:21 p.m.

A. Appointment of public member

1. Ms. Hammer moved and Mr. Newton seconded a motion to name Jim Peters as the public member for the Madison Street TIF District.
2. Ms. Jonas asked how Mr. Peters became involved. Mr. Peters said that he lived just off the TIF district and was an immediate past president of the South Oak Park Community Council. He said that former Village President Joanne Trapani encouraged him to get involved. He said it was important for the council to have a say in what was going on there. He added he was concerned about development in that area.
3. Mr. Peters asked that the motion to name Mr. Peters as the public member be approved. The motion was unanimous.

B. Election of Chairperson

1. Mr. Newton moved and Ms. Witham seconded a motion to name Mr. Peters as chairperson for this meeting.
2. Mr. Peters asked that the motion to name himself as chairperson be approved. The motion was unanimous.

C. Discussion and Review of the 2004 Annual TIF Report submitted to the Office of the Illinois Comptroller and distributed to all affected taxing districts pursuant to 65 ILCS 5/11-74.4-5 (d) as to the effectiveness and status of the redevelopment project area.

1. Mr. Peters said that it was a medium sized TIF, that it began two years earlier than Madison Street. For years there was not much activity until recently with

Joint Review Board, December 20, 2005

the Volvo retention agreement, the relocation of Volvo to a site owned by the Village and then sold to Volvo. The TIF did not provide for the purchase of that property from the Postal Service. He pointed out that Volvo opened in 2004, and he had not seen any increment coming in from that until 2006. He said there was some collection in 2004. He said the 2005 report would reflect any money from the increment. He said the majority of expenses to date were fronted by the Village's general corporate fund in the area of studies, which was why there was a deficit. He said there should be some activity this year.

2. Ms. Witham asked if there was any intention to pay back any expenses. Mr. Peters said if that was the Village's wish. It was currently at \$166,000.
3. Audience Question
 - a. Ms. Jonas asked if Volvo was the only property in the district. Mr. Peters said there was a vacant parcel all the way to the East near the Home Avenue Bridge. Mr. Dame said that was privately owned. She asked if there were any other obligations. Mr. Peters said the Volvo retention agreement was not TIF, the incentive was a sales tax sharing agreement. There was no commitment made by the TIF. Mr. Peters said the Board would decide whether to continue the TIF.
 - b. Jim Peters suggested that the neighbors would like to see it continue, and that they would like to see it extended to the south Wisconsin to Maple and at Garfield to the alley and perhaps Garfield to Lexington and Harlem to Garfield. He said that there could be a possibility that development there could make some sense.
 - c. Greg Peters said the TIF clock was ticking and there were only 10 years left. He said that next year would be the telling year. He said that in the initial redevelopment plan, when the H-G TIF was created, there was mention of distribution, he thought of up to 50 percent, to the taxing districts. He said that was based on the premise that Circuit City would come in there. That's why TIF lay dormant for a long time.
 - d. Ms. Witham asked if they would have to amend. Mr. Peters said they would.
 - e. Ms. Jonas asked how it could be terminated. Mr. Davidson that TIFs were terminated when redevelopment obligations were paid, there were no more redevelopment projects to be done or they were completed. That was a factual determination that the Village Board would make. He said there may some option for the Board if it met some criteria to terminate the TIF. He said it would depend on future facts. He said it only came to an end at the termination date, which was the 23rd year. Mr. Davidson said another TIF area could be created next door and the TIF law allowed if the facts were right, including qualification factors.

Joint Review Board, December 20, 2005

4. Adjournment

Mr. Newton moved and Ms. Witham seconded a motion to adjourn the meeting. The motion was unanimously approved. The meeting adjourned at 9:38 p.m.

Submitted by Deborah Kadin

VILLAGE OF OAK PARK, ILLINOIS
FINANCIAL REPORT AND REPORT ON
COMPLIANCE WITH PUBLIC ACT 85-1142
TAX INCREMENT FINANCING DISTRICT FUNDS
For the Year Ended
December 31, 2005



Members of American Institute of
Certified Public Accountants &
Illinois CPA Society

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying balance sheets and the related statements of revenues, expenditures and changes in fund balances for the Special Tax Allocation Fund, the Madison Street TIF Fund and the Harlem/Garfield TIF Fund, of the Village of Oak Park, Illinois, as of and for the year ended December 31, 2005. The financial statements are the responsibility of the Village of Oak Park, Illinois' management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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

In our opinion, except for the effects on the financial statements of the omission described in the preceding paragraph, the financial statements referred to above present fairly, in all material respects, financial position and the revenues, expenditures and changes in fund balances of the Special Tax Allocation Fund, the Madison Street TIF Fund and the Harlem/Garfield TIF Fund of the Village of Oak Park, Illinois, as of and for the year ended December 31, 2005, in conformity with accounting principles generally accepted in the United States of America.

Aurora, Illinois
May 26, 2006



998 Corporate Boulevard • Aurora, IL 60502

Members of American Institute of
Certified Public Accountants &
Illinois CPA Society

REPORT OF INDEPENDENT ACCOUNTANT'S ON COMPLIANCE

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

We have examined management's assertion included in its representation letter dated May 26, 2006, that the Village of Oak Park, Illinois, complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended December 31, 2005. As discussed in that representation letter, management is responsible for the Village of Oak Park, Illinois' compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village's compliance based on our examination.

Our examination was made in accordance with the standards established by the American Institute of Public Accountants and, accordingly, included examining, on a test basis, evidence about the Village of Oak Park, Illinois' compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Village of Oak Park, Illinois' compliance with statutory requirements.

In our opinion, management's assertion that the Village of Oak Park, Illinois, complied with the aforementioned requirements for the year ended December 31, 2005, is fairly stated in all material respects.

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

Aurora, Illinois
May 26, 2006

A handwritten signature in black ink that reads 'Sikich CP'. The signature is written in a cursive, flowing style.

VILLAGE OF OAK PARK, ILLINOIS

BALANCE SHEET
TAX INCREMENT FINANCING DISTRICT FUNDS

December 31, 2005

	Special Tax Allocation	Madison Street TIF	Harlem/ Garfield TIF
ASSETS			
Cash and investments	\$ 314,713	\$ -	\$ -
Receivables			
Other taxes	18,443	-	-
Due from other funds	5,859,705	-	-
Land held for resale	7,193,694	4,159,034	-
TOTAL ASSETS	\$ 13,386,555	\$ 4,159,034	\$ -
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 320,248	\$ 25,549	\$ -
Accrued payroll	1,686	355	-
Due to other funds	-	745,236	168,540
Total liabilities	321,934	771,140	168,540
FUND BALANCES			
Reserved for land held for resale	7,193,694	4,159,034	-
Reserved for TIF projects	5,870,927	-	-
Unreserved (deficit)	-	(771,140)	(168,540)
Total fund balances	13,064,621	3,387,894	(168,540)
TOTAL LIABILITIES AND FUND BALANCES	\$ 13,386,555	\$ 4,159,034	\$ -

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
TAX INCREMENT FINANCING DISTRICT FUNDS

For the Year Ended December 31, 2005

	Special Tax Allocation	Madison Street TIF	Harlem/ Garfield TIF
REVENUES			
Taxes			
Incremental property taxes	\$ 6,050,550	\$ 1,244,174	\$ -
Incremental sales taxes	77,852	-	-
Charges for services	161,854	-	-
Investment income	41,893	745	-
Miscellaneous	539	-	-
Total revenues	6,332,688	1,244,919	-
EXPENDITURES			
Current			
Economic and community development	2,070,111	664,184	2,217
Capital outlay	604,291	56,541	-
Total expenditures	2,674,402	720,725	2,217
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,658,286	524,194	(2,217)
OTHER FINANCING SOURCES (USES)			
Gain (loss) on sale of capital assets	(1,069,985)		
Transfers (out)	(1,441,388)	-	-
Total other financing sources (uses)	(2,511,373)	-	-
NET CHANGE IN FUND BALANCES	1,146,913	524,194	(2,217)
FUND BALANCES (DEFICIT), JANUARY 1	10,433,958	1,362,862	(166,323)
Prior period adjustment	1,483,750	1,500,838	-
FUND BALANCES, JANUARY 1, AS RESTATED	11,917,708	2,863,700	(166,323)
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 13,064,621	\$ 3,387,894	\$ (168,540)

(See independent auditor's report.)

(This page is intentionally left blank.)