



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

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

Tuesday, August 31, 2010

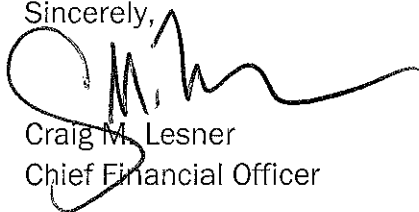
Dear Interested Party:

Pursuant to the Illinois Tax Increment Allocation Act, the Joint Review Board (JRB) meeting to review fiscal year 2009's Tax Increment Finance (TIF) reports submitted to the State of Illinois Comptroller is scheduled for Wednesday, September 22nd beginning at 6:30pm. These meetings will include a review of the annual reports of the three TIF districts (Madison, Harlem/Garfield, and DTOP) for the fiscal year ending December 31, 2009.

A copy of the meeting agendas and the TIF reports are attached and are also available on the Village's web site (<http://www.oak-park.us/Finance/index.html>). Physical copies of the submittal will also be available at the JRB meeting.

You or a representative of your agency is more than welcome to attend these meetings. If you have any questions regarding this meeting, please do not hesitate to contact me at 708-358-5462 or at clesner@oak-park.us.

Sincerely,



Craig M. Lesner
Chief Financial Officer

AGENDA

JOINT REVIEW BOARD MEETING

MADISON STREET TIF DISTRICT

VILLAGE OF OAK PARK, ILLINOIS

September 22, 2010

6:30P.M.

**Village Hall, 123 Madison, Oak Park, IL
Meeting Room – Community Room 101**

- Call to Order
- Introduction of Joint Review Board Member Representatives and Public Member
- Introduction of Other Interested Parties
- Election of Chairperson
- Discussion and Review of the 2009 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.
- Adjournment

AGENDA

JOINT REVIEW BOARD MEETING

HARLEM/GARFIELD TIF DISTRICT

VILLAGE OF OAK PARK, ILLINOIS

September 22, 2010

**6:30 P.M. or Immediately Following the Adjournment of the
Madison Street TIF Joint Review Board Meeting**

**Village Hall, 123 Madison, Oak Park, IL
Meeting Room – Community Room 101**

- Call to Order
- Introduction of Joint Review Board Member Representatives and Public Member
- Introduction of Other Interested Parties
- Election of Chairperson
- Discussion and Review of the 2009 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.
- Adjournment

AGENDA

JOINT REVIEW BOARD MEETING

DOWNTOWN TIF DISTRICT

VILLAGE OF OAK PARK, ILLINOIS

September 22, 2010

**6:30P.M. or Immediately Following the Adjournment of the
Harlem/Garfield TIF Joint Review Board Meeting**

**Village Hall, 123 Madison, Oak Park, IL
Meeting Room – Community Room 101**

- Call to Order
- Introduction of Joint Review Board Member Representatives and Public Member
- Introduction of Other Interested Parties
- Election of Chairperson
- Discussion and Review of the 2009 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.
- Adjournment



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August 12, 2010

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

RE: **Unit Code 016/415/32** - 2009 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, 2009.

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 2009.
4. The Annual Tax Increment Finance Reports provided to 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 & Company, is attached that indicates that the Village has complied with this statute for the 2009 fiscal year. This is submitted and references the need for Attachments K and L.
6. Summary Statements setting for all activities of the TIF Districts in 2009 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 2009 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 2009 fiscal year.

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

Sincerely,



Craig M. Lesner
Chief Financial Officer

cc: Teresa Powell

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

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

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

\$ 5,902,921.00

Revenue/Cash Receipts Deposited in Fund During Reporting FY:

			% of Total
Property Tax Increment	\$ 2,773,672	\$ 91,926,333	61%
State Sales Tax Increment		\$ 1,501,749	1%
Local Sales Tax Increment		\$ -	0%
State Utility Tax Increment		\$ -	0%
Local Utility Tax Increment		\$ -	0%
Interest	\$ 29,007	\$ 3,163,231	2%
Land/Building Sale Proceeds	\$ 29,325	\$ 1,860,128	1%
Bond Proceeds		\$ 35,341,620	23%
Refund of property taxes		\$ -	0%
Private Sources		\$ -	0%
Rental of Property	\$ 17,925	\$ 16,750,120	11%

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period

\$ 2,849,929

Cumulative Total Revenues/Cash Receipts

\$ 150,543,181 100%

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

\$ 763,388.00

Distribution of Surplus

\$ -

Total Expenditures/Disbursements

\$ 763,388

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

\$ 2,086,541

FUND BALANCE, END OF REPORTING PERIOD

\$ 7,989,462

- 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)		
1987 Settlement payment	503,684	
Membership dues	250	
Legal Services	137,705	
Environmental services	34,827	
		\$ 676,466
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
Marketing of Madison Street TIF	15,000	
		\$ 15,000
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		
		\$ -

14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)		
	Not Applicable	
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		
	Not Applicable	
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
	Not Applicable	
TOTAL ITEMIZED EXPENDITURES		\$ 763,388

**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 \$ 7,989,462

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -

Total Amount Designated for Obligations \$ -

2. Description of Project Costs to be Paid

Reserved for economic development projects - private development and public way infrastructure improvements		\$ 3,985,322
Reserved for properties aquired in FY 2009 and prior currently refelcted in fund balance as "Land held for resale."		\$ 3,708,034
Reserved for long-term receivable		\$ 296,106

Total Amount Designated for Project Costs \$ 7,989,462

TOTAL AMOUNT DESIGNATED \$ 7,989,462

SURPLUS*/(DEFICIT) \$ -

* NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing districts (See instructions and statutes)

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.

X **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

Project 7:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 8:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 9:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 10:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 11:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 12:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 13:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 14:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 15:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 16:			
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 - 2008 Tax Year
1983	\$ 23,044,673	\$ 47,583,757

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

_____ The overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts ^A
Cook County	\$27,361.12
Forest Preserve District of Cook Co.	\$3,251.43
Consolidated Elections	\$736.17
Township of Oak Park	\$7,607.13
General Assistance - Oak Park	\$1,840.43
Metro Water Reclamation District	\$16,134.47
Des Plaines Valley Mosquito Abatement	\$736.17
Consolidated High School 200	\$174,718.57
Triton Community College District 504	\$13,741.91
Oak Park - Park District	\$27,422.47
Oak Park Library	\$31,287.38
Village of Oak Park	\$69,323.03
Oak Park Mental Health District	\$5,153.22
School District 97	\$187,662.96

^A Surplus distribution declared for distribution to taxing bodies. Respondent does not have information verifying actual amount distributed. Amounts reported are estimated used in the declaration process.

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
Not Available			

SECTION 8

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

--

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

Attachment B
CERTIFICATE OF VILLAGE PRESIDENT

August 19, 2010

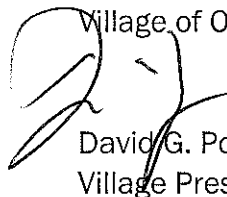
Local Government Division
Office of the Comptroller
100 W. Randolph Street, Suite 15-500
Chicago, IL 60601

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, 2009 through December 31, 2009.
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, 2009 through December 31, 2009.

IN WITNESS WHEREOF, I have hereunto subscribed my hand this 19th day of August, 2010.


Village of Oak Park
David G. Pope
Village President

Attachment C
CERTIFICATE OF VILLAGE ATTORNEY

August 12, 2010

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

Re: Madison Street TIF – Oak Park, Illinois

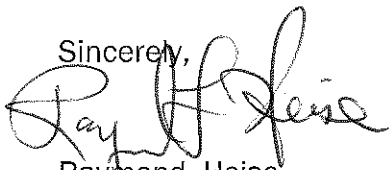
Dear Sir or Madam:

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, 2009, and ending December 31, 2009.

Sincerely,



Raymond Heise
Village Attorney

Attachment D

VILLAGE OF OAK PARK, ILLINOIS 2009 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 2009 include:

- **\$503,684** - 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.
- **\$27,932**- Distributed through Oak Park Development Corporation (OPDC) for grants to promote business utilization along Madison Street.
- **\$34,827** - Professional services related to environmental remediation of building located at 260 W. Madison to prepare for use.

Attachments K & L

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

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

For the Year Ended
December 31, 2009



998 Corporate Boulevard • Aurora, IL 60502

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, 2009. 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.

In our opinion the financial statements referred to above present fairly, in all material respects, the financial position and the changes in financial position 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, 2009, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 1, these basic financial statements present only the Special Tax Allocation Fund, the Madison Street TIF Fund and the Harlem/Garfield TIF Fund of the Village of Oak Park, Illinois and are not intended to present fairly the financial position and changes in financial position of the Village of Oak Park, Illinois, in conformity with accounting principles generally accepted in the United States of America.

Aurora, Illinois
June 24, 2010

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

VILLAGE OF OAK PARK, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

BALANCE SHEET

December 31, 2009

	Special Tax Allocation	Madison Street TIF	Harlem/ Garfield TIF
ASSETS			
Cash and investments	\$ 672,311	\$ 3,327,480	\$ 476,502
Receivables			
Property taxes	335,982	246,076	-
Notes	-	296,106	-
Due from other funds	1,693,687	450,000	-
Land held for resale	12,738,038	3,708,034	-
TOTAL ASSETS	<u>\$ 15,440,018</u>	<u>\$ 8,027,696</u>	<u>\$ 476,502</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 144,295	\$ 38,234	\$ -
Total liabilities	<u>144,295</u>	<u>38,234</u>	<u>-</u>
FUND BALANCES			
Reserved for long-term receivables	-	296,106	-
Reserved for land held for resale	12,738,038	3,708,034	-
Reserved for TIF projects	2,557,685	3,985,322	476,502
Total fund balances	<u>15,295,723</u>	<u>7,989,462</u>	<u>476,502</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 15,440,018</u>	<u>\$ 8,027,696</u>	<u>\$ 476,502</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS
TAX INCREMENT FINANCING DISTRICT FUNDS
NOTES TO FINANCIAL STATEMENTS

December 31, 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Special Tax Allocation, Madison Street TIF, and the Harlem/Garfield TIF Funds of the Village of Oak Park, Illinois (the Village), have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Village's accounting policies are described below.

a. Reporting Entity

These financial statements represent only the Special Tax Allocation Fund, the Madison Street TIF Fund and the Harlem/Garfield TIF Fund which are blended funds in the Village's reporting entity. Audited financial statements for the Village have been prepared as of December 31, 2009, and are available under separate cover.

b. Fund Accounting

Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

c. Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

VILLAGE OF OAK PARK, ILLINOIS
TAX INCREMENT FINANCING DISTRICTS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Interfund Transactions

Interfund service transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund services and reimbursements, are reported as transfers.

2. DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds, except in certain restricted and special funds and the pension trust fund. Each fund's portion of this pool is displayed on the financial statements as cash and cash equivalents or investments. If a fund overdraws its equity in the pool, an interfund payable is recorded with a corresponding interfund receivable reported in a fund designated by the Village.

Village Deposits and Investments

Permitted Deposits and Investments - Statutes authorize the Village to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury, U.S. agency and U.S. instrumentality, money market mutual funds regulated by the SEC and whose portfolios consist only of domestic securities, investment-grade obligations of state, provincial and local governments and public authorities, certificates of deposits and other evidences of deposit at financial institutions, bankers' acceptances and commercial paper, rated in the highest tier by a nationally recognized rating agency, local government investment pools, either state-administered or through joint powers statutes and other intergovernmental agreement legislation and Illinois Funds.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the state to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Funds' share price, which is the price for which the investment could be sold.

Illinois Metropolitan Investment Fund (IMET) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, which is the price for which the investment could be sold.

VILLAGE OF OAK PARK, ILLINOIS
 TAX INCREMENT FINANCING DISTRICTS
 NOTES TO FINANCIAL STATEMENTS (Continued)

3. PROPERTY TAXES

Property taxes for 2009 attach as an enforceable lien on January 1, 2009, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1, 2010, and are payable in two installments, on or about June 1, 2010 and September 1, 2010. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 3% of the tax levy, to reflect actual collection experience. As the 2009 tax levy is intended to fund expenditures for the 2010 fiscal year, these taxes are deferred as of December 31, 2009.

4. DEBT SERVICE

a. Tax Increment Revenue Bonds

The Village issues tax increment revenue bonds where the Village pledges incremental property tax income derived from a separately created tax increment financing district. These bonds are not an obligation of the Village and they are secured by the incremental tax revenues generated with the district. Tax increment revenue bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances May 1, Restated	Issuances	Retirements	Balances December 31	Current Portion
\$5,000,000 Taxable Revenue Note (Colt Building Acquisition Project) Series 2006 dated May 10, 2006 due in annual installments of \$340,000 to \$590,000 plus interest at 5.67% payable quarterly commencing December 1, 2009 through December 1, 2019	Special Tax Allocation	\$ 5,000,000	\$ -	\$ -	\$ 5,000,000	\$ 934,211
\$2,600,000 Taxable Revenue Note (Westgate Building Acquisition Project) Series 2006A dated May 5, 2006 due in annual installments of \$175,000 to \$305,000 plus interest at 5.67% payable quarterly commencing December 1, 2009 through December 1, 2019	Special Tax Allocation	2,600,000	-	-	2,600,000	485,789
TOTAL		\$ 7,600,000	\$ -	\$ -	\$ 7,600,000	\$ 1,420,000

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

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

\$ 302,640.00

Revenue/Cash Receipts Deposited in Fund During Reporting FY:

			% of Total
Property Tax Increment	\$ 173,774	\$ 528,387	100%
State Sales Tax Increment		\$ -	0%
Local Sales Tax Increment		\$ -	0%
State Utility Tax Increment		\$ -	0%
Local Utility Tax Increment		\$ -	0%
Interest	\$ 348	\$ 1,886	0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Refund of property taxes			0%
Private Sources			0%
Rental of Property			0%

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period

\$ 174,122

Cumulative Total Revenues/Cash Receipts

\$ 530,273 100%

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

\$ 260.00

Distribution of Surplus

\$ -

Total Expenditures/Disbursements

\$ 260

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

\$ 173,862

FUND BALANCE, END OF REPORTING PERIOD

\$ 476,502

- 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)		
Consultant Fees for Services	260	
		\$ 260
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
	Not Applicable	
3. Property assembly, demolition, site preparation and environmental site improvement costs. Subsection (q)(2), (o)(2) and (o)(3)		
	Not Applicable	
4. Costs of rehabilitation, reconstruction, repair or remodeling and replacement of existing public buildings. Subsection (q)(3) and (o)(4)		
	Not Applicable	
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
	Not Applicable	
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		
	Not Applicable	

7. Cost of job training and retraining, including "welfare to work" programs Subsection (q)(5), (o)(7) and (o)(12)	Not Applicable	
		\$ -
8. Financing costs. Subsection (q) (6) and (o)(8)	Not Applicable	
		\$ -
9. Approved capital costs. Subsection (q)(7) and (o)(9)	Not Applicable	
		\$ -
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	Not Applicable	
		\$ -
11. Relocation costs. Subsection (q)(8) and (o)(10)	Not Applicable	
		\$ -
12. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)	Not Applicable	
		\$ -
13. Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. Subsection (q)(10) and (o)(12)	Not Applicable	
		\$ -

14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)	Not Applicable	
		\$ -
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	Not Applicable	
		\$ -
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY	Not Applicable	
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 260

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 \$ 476,502

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -

Total Amount Designated for Obligations \$ -

2. Description of Project Costs to be Paid

Reserved for economic development projects - private development and public way infrastructure improvements		\$ 476,502

Total Amount Designated for Project Costs \$ 476,502

TOTAL AMOUNT DESIGNATED \$ 476,502

SURPLUS*/(DEFICIT) \$ -

* NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing districts (See instructions and statutes)

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.

X **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

Project 7:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 8:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 9:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 10:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 11:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 12:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 13:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 14:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 15:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 16:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

TIF Name: Harlem/Garfield

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 - 2008 Tax Year
1983	\$ (122,812)	\$ 1,917,701

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

The overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
Not Applicable	

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
Not Available			

SECTION 8

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

--

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

TIF Name: Harlem/Garfield

Attachment B
CERTIFICATE OF VILLAGE PRESIDENT

August 12, 2010

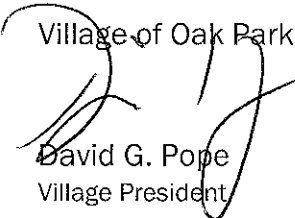
Local Government Division
Office of the Comptroller
100 W. Randolph Street, Suite 15-500
Chicago, IL 60601

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, 2009 through December 31, 2009.
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, 2009 through December 31, 2009.

IN WITNESS WHEREOF, I have hereunto subscribed my hand this 19th day of August, 2010.

Village of Oak Park

David G. Pope
Village President

Attachment C
CERTIFICATE OF VILLAGE ATTORNEY

August 12, 2010

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

Re: Harlem/Garfield TIF - Oak Park, Illinois

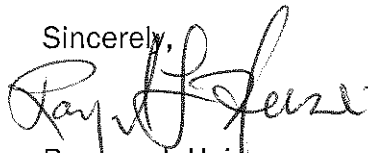
Dear Sir or Madam:

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, 2009, and ending December 31, 2009.

Sincerely,


Raymond Heise
Village Attorney

Attachments K & L

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

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

For the Year Ended
December 31, 2009



998 Corporate Boulevard • Aurora, IL 60502

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, 2009. 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.

In our opinion the financial statements referred to above present fairly, in all material respects, the financial position and the changes in financial position 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, 2009, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 1, these basic financial statements present only the Special Tax Allocation Fund, the Madison Street TIF Fund and the Harlem/Garfield TIF Fund of the Village of Oak Park, Illinois and are not intended to present fairly the financial position and changes in financial position of the Village of Oak Park, Illinois, in conformity with accounting principles generally accepted in the United States of America.

Aurora, Illinois
June 24, 2010

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

VILLAGE OF OAK PARK, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

BALANCE SHEET

December 31, 2009

	Special Tax Allocation	Madison Street TIF	Harlem/ Garfield TIF
ASSETS			
Cash and investments	\$ 672,311	\$ 3,327,480	\$ 476,502
Receivables			
Property taxes	335,982	246,076	-
Notes	-	296,106	-
Due from other funds	1,693,687	450,000	-
Land held for resale	12,738,038	3,708,034	-
	<u>\$ 15,440,018</u>	<u>\$ 8,027,696</u>	<u>\$ 476,502</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 144,295	\$ 38,234	\$ -
	<u>144,295</u>	<u>38,234</u>	<u>-</u>
FUND BALANCES			
Reserved for long-term receivables	-	296,106	-
Reserved for land held for resale	12,738,038	3,708,034	-
Reserved for TIF projects	2,557,685	3,985,322	476,502
	<u>15,295,723</u>	<u>7,989,462</u>	<u>476,502</u>
	<u>\$ 15,440,018</u>	<u>\$ 8,027,696</u>	<u>\$ 476,502</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS
TAX INCREMENT FINANCING DISTRICT FUNDS
NOTES TO FINANCIAL STATEMENTS

December 31, 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Special Tax Allocation, Madison Street TIF, and the Harlem/Garfield TIF Funds of the Village of Oak Park, Illinois (the Village), have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Village's accounting policies are described below.

a. Reporting Entity

These financial statements represent only the Special Tax Allocation Fund, the Madison Street TIF Fund and the Harlem/Garfield TIF Fund which are blended funds in the Village's reporting entity. Audited financial statements for the Village have been prepared as of December 31, 2009, and are available under separate cover.

b. Fund Accounting

Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

c. Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

VILLAGE OF OAK PARK, ILLINOIS
TAX INCREMENT FINANCING DISTRICTS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Interfund Transactions

Interfund service transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

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The Village maintains a cash and investment pool that is available for use by all funds, except in certain restricted and special funds and the pension trust fund. Each fund's portion of this pool is displayed on the financial statements as cash and cash equivalents or investments. If a fund overdraws its equity in the pool, an interfund payable is recorded with a corresponding interfund receivable reported in a fund designated by the Village.

Village Deposits and Investments

Permitted Deposits and Investments - Statutes authorize the Village to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury, U.S. agency and U.S. instrumentality, money market mutual funds regulated by the SEC and whose portfolios consist only of domestic securities, investment-grade obligations of state, provincial and local governments and public authorities, certificates of deposits and other evidences of deposit at financial institutions, bankers' acceptances and commercial paper, rated in the highest tier by a nationally recognized rating agency, local government investment pools, either state-administered or through joint powers statutes and other intergovernmental agreement legislation and Illinois Funds.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the state to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Funds' share price, which is the price for which the investment could be sold.

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VILLAGE OF OAK PARK, ILLINOIS
TAX INCREMENT FINANCING DISTRICTS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. PROPERTY TAXES

Property taxes for 2009 attach as an enforceable lien on January 1, 2009, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1, 2010, and are payable in two installments, on or about June 1, 2010 and September 1, 2010. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 3% of the tax levy, to reflect actual collection experience. As the 2009 tax levy is intended to fund expenditures for the 2010 fiscal year, these taxes are deferred as of December 31, 2009.

4. DEBT SERVICE

a. Tax Increment Revenue Bonds

The Village issues tax increment revenue bonds where the Village pledges incremental property tax income derived from a separately created tax increment financing district. These bonds are not an obligation of the Village and they are secured by the incremental tax revenues generated with the district. Tax increment revenue bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances May 1, Restated	Issuances	Retirements	Balances December 31	Current Portion
\$5,000,000 Taxable Revenue Note (Colt Building Acquisition Project) Series 2006 dated May 10, 2006 due in annual installments of \$340,000 to \$590,000 plus interest at 5.67% payable quarterly commencing December 1, 2009 through December 1, 2019	Special Tax Allocation	\$ 5,000,000	\$ -	\$ -	\$ 5,000,000	\$ 934,211
\$2,600,000 Taxable Revenue Note (Westgate Building Acquisition Project) Series 2006A dated May 5, 2006 due in annual installments of \$175,000 to \$305,000 plus interest at 5.67% payable quarterly commencing December 1, 2009 through December 1, 2019	Special Tax Allocation	2,600,000	-	-	2,600,000	485,789
TOTAL		\$ 7,600,000	\$ -	\$ -	\$ 7,600,000	\$ 1,420,000

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 <u> </u>

	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

\$ 14,816,038.00

Revenue/Cash Receipts Deposited in Fund During Reporting FY:

			% of Total
Property Tax Increment	\$ 7,875,765	\$ 97,028,426	62%
State Sales Tax Increment		\$ 1,501,749	1%
Local Sales Tax Increment		\$ -	0%
State Utility Tax Increment		\$ -	0%
Local Utility Tax Increment		\$ -	0%
Interest	\$ 2,558	\$ 3,136,782	2%
Land/Building Sale Proceeds		\$ 1,860,128	1%
Bond Proceeds		\$ 35,341,620	23%
Refund of property taxes	\$ 200,470	\$ -	0%
Private Sources		\$ -	0%
Rental of Property	\$ 34,861	\$ 16,767,056	11%

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period

\$ 8,113,654

Cumulative Total Revenues/Cash Receipts

\$ 155,635,761 100%

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

\$ 7,633,969.00

Distribution of Surplus

\$ -

Total Expenditures/Disbursements

\$ 7,633,969

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

\$ 479,685

FUND BALANCE, END OF REPORTING PERIOD

\$ 15,295,723

- 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)		
Consultant Fees for Services	224,402	
Membership Fee	250	
Operational supplies	3,002	
Program administration	23,490	
Development renderings	9,170	
1985 Settlement payment	1,526,100	
		\$ 1,786,414
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
Marketing of village owned properties	5,032	
Marketing of Downtown Oak Park	330,484	
		\$ 335,516
3. Property assembly, demolition, site preparation and environmental site improvement costs. Subsection (q)(2), (o)(2) and (o)(3)		
Demolition of Colt and Westgate buildings	971,304	
		\$ 971,304
4. Costs of rehabilitation, reconstruction, repair or remodeling and replacement of existing public buildings. Subsection (q)(3) and (o)(4)		
	Not Applicable	
		\$ -
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
Whiteco pursuant to RDA	350,000	
		\$ 350,000
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		
	Not Applicable	
		\$ -

7. Cost of job training and retraining, including "welfare to work" programs Subsection (q)(5), (o)(7) and (o)(12)		
	Not Applicable	
8. Financing costs. Subsection (q) (6) and (o)(8)		
Bond principal payments	2,029,197	
Bond interest payments	600,813	
		\$ 2,630,009
9. Approved capital costs. Subsection (q)(7) and (o)(9)		
1145-6 Westgate and Colt building demolition	1,321,305	
Holley Court elevator tower repairs	226,500	
	12,920	
		\$ 1,560,725
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		
	Not Applicable	
11. Relocation costs. Subsection (q)(8) and (o)(10)		
	Not Applicable	
12. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)		
	Not Applicable	
13. Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. Subsection (q)(10) and (o)(12)		
	Not Applicable	

14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)	Not Applicable	
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	Not Applicable	
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY	Not Applicable	
TOTAL ITEMIZED EXPENDITURES		\$ 7,633,969

Section 3.2 B

List all vendors, including other municipal funds, that were paid in excess of \$10,000 during the current reporting year.

There were no vendors, including other municipal funds, paid in excess of \$10,000 during the current reporting period.

Name	Service	Amount
COOK COUNTY TREASURER	1985 Settlement Distribution	\$ 1,526,099.68
VILLAGE OF OAK PARK - DEBT SERVICE FUND	Payment of current obligations on outstanding principal and interest of relevant general obligation debt	\$ 1,389,000.00
CHAMPION ENVIRONMENTAL	Colt and Westgate: Demolition of buildings	\$ 1,174,032.09
WHITECO RESIDENTIAL, LLC	FY09 Payment pursuant to RDA	\$ 350,000.00
VILLAGE OF OAK PARK - GENERAL FUND	Payment for expenses directly related to TIF projects not directly charged to the TIF Fund (Payment originally owed to Parking Fund for Avenue Garage debt which General Fund paid)	\$ 325,000.00
DOWNTOWN OAK PARK	Marketing Support	\$ 319,128.00
SOLLITT, GEORGE. CONSTRUCTION COMPANY	Holley Court: Elevator Tower build-out	\$ 171,069.00
NEAL, & LEROY, L.L.C.	Legal services	\$ 148,542.42
MILLER, CANFIELD, PADDOCK & STONE, P.L.C.	Legal services	\$ 57,447.97
COMED (6112)	Utility costs at properties held within the TIF	\$ 41,812.62
WASTE MANAGEMENT - METRO 4648	1145-6 Westgate: Disposal of waste from demolition	\$ 37,970.10
POWER & LIGHTING SYSTEMS INC.	Holley Court electrical system updates	\$ 34,355.00
MCADAM	1145-6 Westgate: Landscape restoration 1145	\$ 24,709.68
TRI-STAR SUPPLY	1145-6 Westgate: Lightpoles for pedway	\$ 24,151.22
CERNIGLIA CO	1145-6 Westgate - Drainage work	\$ 21,260.65
FRIEDMAN, S.B. & COMPANY	Economic development study fees related to projects at Colt/Westgate and Lake/Forest sites	\$ 20,552.48
PINNER ELECTRIC COMPANY	Lake & North Blvd.: Light pole installation	\$ 19,800.00
HECKER AND COMPANY, INC	1145-6 Westgate: Temporary project lighting	\$ 17,250.00
OAK PARK DEVELOPMENT CORP.	Façade grant program	\$ 12,715.00
TETRA TECH EM, INC.	1145-6 Westgate: Environmental review/inspection	\$ 10,710.04
KOVILIC CONSTRUCTION CO., INC.	Holley Court: Foundation for Elevator	\$ 10,479.75
H & H ELECTRIC CO.	1145-6 Westgate: Pole replacement	\$ 10,200.16
	1121 Lake: Pole removal	
	1125 Lake: Circuit installation	

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 \$ 15,295,723

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
Note - Taxable (Colt)	\$ 5,000,000	\$ 5,000,000
Note - Taxable (Westgate)	\$ 2,600,000	\$ 2,600,000
Series 2006 C - Holley Court Expansion	\$ 9,995,000	\$ 9,995,000
Series 2006 D - Holley Court Expansion	\$ 3,745,000	\$ 3,745,000
Total Amount Designated for Obligations	\$ 21,340,000	\$ 21,340,000

2. Description of Project Costs to be Paid		
Reserved for economic development projects - private development and public way infrastructure improvements		\$ 2,557,685
Reserved for properties aquired in FY 2009 and prior currently refelcted in fund balance as "Land held for resale."		\$ 12,738,038

Total Amount Designated for Project Costs \$ 15,295,723

TOTAL AMOUNT DESIGNATED \$ 36,635,723

SURPLUS*/(DEFICIT) \$ (21,340,000)

* NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing districts (See instructions and statutes)

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.

X 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

Project 7:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 8:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 9:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 10:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 11:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 12:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 13:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 14:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 15:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 16:			
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 - TY 2008
1983	\$ 21,536,207	\$ 127,638,232

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

_____ The overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts ^A
Cook County	\$67,478.09
Forest Preserve District of Cook Co.	\$8,018.70
Consolidated Elections	\$1,815.55
Township of Oak Park	\$18,760.73
General Assistance - Oak Park	\$4,538.89
Metro Water Reclamation District	\$39,790.89
Des Plaines Valley Mosquito Abatement	\$1,815.55
Consolidated High School 200	\$430,891.51
Triton Community College District 504	\$33,890.34
Oak Park - Park District	\$67,629.39
Oak Park Library	\$77,161.05
Village of Oak Park	\$170,964.68
Oak Park Mental Health District	\$12,708.88
Village of Oak Park SSA # 1	\$127,820.43
School District 97	\$462,815.00

^A Surplus distribution declared was provided to the Cook County Treasurer's Office for distribution to taxing bodies. Respondent does not have information verifying actual amount distributed. Amounts reported are estimated used in the declaration process.

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
Not Available			

SECTION 8

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

--

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

TIF Name: Downtown Oak Park

Attachment B
CERTIFICATE OF VILLAGE PRESIDENT

August 19, 2010

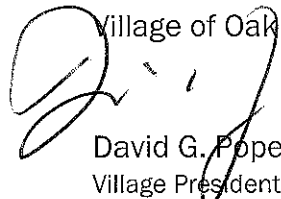
Local Government Division
Office of the Comptroller
100 W. Randolph Street, Suite 15-500
Chicago, IL 60601

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 were no amendments to the Redevelopment Plans or Projects during the period of January 1, 2009 through December 31, 2009.
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, 2009 through December 31, 2009.

IN WITNESS WHEREOF, I have hereunto subscribed my hand this 19th day of August, 2010.


Village of Oak Park
David G. Pope
Village President

Attachment C
CERTIFICATE OF VILLAGE ATTORNEY

August 19, 2010

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

Re: Downtown TIF – Oak Park, Illinois

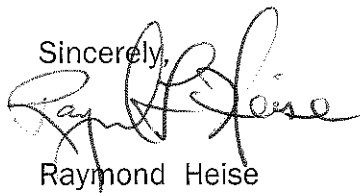
Dear Sir or Madam:

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, 2009, and ending December 31, 2009.

Sincerely,



Raymond Heise
Village Attorney

Attachment D

VILLAGE OF OAK PARK, ILLINOIS 2009 SUMMARY OF ACTIVITIES DOWNTOWN TIF DISTRICT

The following are the summary of significant activities for the Downtown TIF Fund in 2009:

- **\$1,526,099.68** - 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 2008 tax levy if the School District is at its maximum mill rate.
- **\$1,389,000**- On debt service related to the purchase of the Colt and Westgate parcels, expansion of the Holley Court parking garage and construction of the Avenue Parking garage.
- **\$1,174,032** - To demolish the Colt and Westgate properties in anticipation of future development.
- **\$319,128** - to Downtown Oak Park for marketing of activities and business within the TIF

Attachments K & L

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

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

For the Year Ended
December 31, 2009



998 Corporate Boulevard • Aurora, IL 60502

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, 2009. 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.

In our opinion the financial statements referred to above present fairly, in all material respects, the financial position and the changes in financial position 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, 2009, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 1, these basic financial statements present only the Special Tax Allocation Fund, the Madison Street TIF Fund and the Harlem/Garfield TIF Fund of the Village of Oak Park, Illinois and are not intended to present fairly the financial position and changes in financial position of the Village of Oak Park, Illinois, in conformity with accounting principles generally accepted in the United States of America.

Aurora, Illinois
June 24, 2010

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

VILLAGE OF OAK PARK, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

BALANCE SHEET

December 31, 2009

	Special Tax Allocation	Madison Street TIF	Harlem/ Garfield TIF
ASSETS			
Cash and investments	\$ 672,311	\$ 3,327,480	\$ 476,502
Receivables			
Property taxes	335,982	246,076	-
Notes	-	296,106	-
Due from other funds	1,693,687	450,000	-
Land held for resale	12,738,038	3,708,034	-
	<u>\$ 15,440,018</u>	<u>\$ 8,027,696</u>	<u>\$ 476,502</u>
TOTAL ASSETS			
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 144,295	\$ 38,234	\$ -
	<u>144,295</u>	<u>38,234</u>	<u>-</u>
Total liabilities			
FUND BALANCES			
Reserved for long-term receivables	-	296,106	-
Reserved for land held for resale	12,738,038	3,708,034	-
Reserved for TIF projects	2,557,685	3,985,322	476,502
	<u>15,295,723</u>	<u>7,989,462</u>	<u>476,502</u>
Total fund balances			
TOTAL LIABILITIES AND FUND BALANCES			
	<u>\$ 15,440,018</u>	<u>\$ 8,027,696</u>	<u>\$ 476,502</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS
TAX INCREMENT FINANCING DISTRICT FUNDS
NOTES TO FINANCIAL STATEMENTS

December 31, 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Special Tax Allocation, Madison Street TIF, and the Harlem/Garfield TIF Funds of the Village of Oak Park, Illinois (the Village), have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Village's accounting policies are described below.

a. Reporting Entity

These financial statements represent only the Special Tax Allocation Fund, the Madison Street TIF Fund and the Harlem/Garfield TIF Fund which are blended funds in the Village's reporting entity. Audited financial statements for the Village have been prepared as of December 31, 2009, and are available under separate cover.

b. Fund Accounting

Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

c. Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

VILLAGE OF OAK PARK, ILLINOIS
TAX INCREMENT FINANCING DISTRICTS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Interfund Transactions

Interfund service transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund services and reimbursements, are reported as transfers.

2. DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds, except in certain restricted and special funds and the pension trust fund. Each fund's portion of this pool is displayed on the financial statements as cash and cash equivalents or investments. If a fund overdraws its equity in the pool, an interfund payable is recorded with a corresponding interfund receivable reported in a fund designated by the Village.

Village Deposits and Investments

Permitted Deposits and Investments - Statutes authorize the Village to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury, U.S. agency and U.S. instrumentality, money market mutual funds regulated by the SEC and whose portfolios consist only of domestic securities, investment-grade obligations of state, provincial and local governments and public authorities, certificates of deposits and other evidences of deposit at financial institutions, bankers' acceptances and commercial paper, rated in the highest tier by a nationally recognized rating agency, local government investment pools, either state-administered or through joint powers statutes and other intergovernmental agreement legislation and Illinois Funds.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the state to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Funds' share price, which is the price for which the investment could be sold.

Illinois Metropolitan Investment Fund (IMET) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, which is the price for which the investment could be sold.

VILLAGE OF OAK PARK, ILLINOIS
TAX INCREMENT FINANCING DISTRICTS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. PROPERTY TAXES

Property taxes for 2009 attach as an enforceable lien on January 1, 2009, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1, 2010, and are payable in two installments, on or about June 1, 2010 and September 1, 2010. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 3% of the tax levy, to reflect actual collection experience. As the 2009 tax levy is intended to fund expenditures for the 2010 fiscal year, these taxes are deferred as of December 31, 2009.

4. DEBT SERVICE

a. Tax Increment Revenue Bonds

The Village issues tax increment revenue bonds where the Village pledges incremental property tax income derived from a separately created tax increment financing district. These bonds are not an obligation of the Village and they are secured by the incremental tax revenues generated with the district. Tax increment revenue bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances May 1, Restated	Issuances	Retirements	Balances December 31	Current Portion
\$5,000,000 Taxable Revenue Note (Colt Building Acquisition Project) Series 2006 dated May 10, 2006 due in annual installments of \$340,000 to \$590,000 plus interest at 5.67% payable quarterly commencing December 1, 2009 through December 1, 2019	Special Tax Allocation	\$ 5,000,000	\$ -	\$ -	\$ 5,000,000	\$ 934,211
\$2,600,000 Taxable Revenue Note (Westgate Building Acquisition Project) Series 2006A dated May 5, 2006 due in annual installments of \$175,000 to \$305,000 plus interest at 5.67% payable quarterly commencing December 1, 2009 through December 1, 2019	Special Tax Allocation	2,600,000	-	-	2,600,000	485,789
TOTAL		\$ 7,600,000	\$ -	\$ -	\$ 7,600,000	\$ 1,420,000