



**SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]  
FY 2021**

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

**Primary Use of Redevelopment Project Area\*:**

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

**If "Combination/Mixed" List Component Types:**

**Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):**  
 Tax Increment Allocation Redevelopment Act   X    
 Industrial Jobs Recovery Law \_\_\_\_\_

**Please utilize the information below to properly label the Attachments.**

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] <b>If yes, please enclose the amendment (labeled Attachment A)</b>	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)] <b>Please enclose the CEO Certification (labeled Attachment B).</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)] <b>Please enclose the Legal Counsel Opinion (labeled Attachment C).</b>		X
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] <b>If yes, please enclose the Activities Statement (labeled Attachment D)</b>	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)] <b>If yes, please enclose the Agreement(s) (labeled Attachment E)</b>	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)] <b>If yes, please enclose the Additional Information (labeled Attachment F)</b>	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)] <b>If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G)</b>	X	
Were there any reports <u>submitted to</u> the municipality <u>by</u> the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] <b>If yes, please enclose the Joint Review Board Report (labeled Attachment H)</b>	X	
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] <b>If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached and (labeled Attachment J).</b>	X	
An analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage. [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] <b>If attachment I is yes, then Analysis MUST be attached and (labeled Attachment J).</b>	X	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) <b>If yes, please enclose Audited financial statements of the special tax allocation fund (labeled Attachment K).</b>		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] <b>If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).</b>		X
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] <b>If yes, please enclose the list only, not actual agreements (labeled Attachment M)</b>	X	

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

Provide an analysis of the special tax allocation fund.

FY 2021

**MADISON STREET TIF**

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 6,541,120

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	\$ -	\$ 38,361,830	99%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest		\$ 292,048	1%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
			0%

All Amount Deposited in Special Tax Allocation Fund \$ -

Cumulative Total Revenues/Cash Receipts \$ 38,653,878 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 4,547,748

Transfers to Municipal Sources \$ -

Distribution of Surplus

Total Expenditures/Disbursements \$ 4,547,748

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ (4,547,748)

Previous Year Adjustment (Explain Below) \$ (67,580)

**FUND BALANCE, END OF REPORTING PERIOD\*** \$ 1,925,792

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

**Previous Year Explanation:**

Environmental remediation invoice from calendar year 2020 paid in 2021.













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

FY 2021

TIF NAME:

MADISON STREET TIF

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

Check here if no property was acquired by the Municipality within the Redevelopment Project Area.

Property Acquired by the Municipality Within the Redevelopment Project Area.

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

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

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

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

Property (5):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (6):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (7):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (8):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

SECTION 5 - 20 ILCS 620/4.7 (7)(F)

FY 2021

TIF Name: MADISON STREET TIF

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

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

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

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

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

LIST <b>ALL</b> projects undertaken by the Municipality Within the Redevelopment Project Area:			
TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 74,623,000	\$ -	\$ 74,623,000
Public Investment Undertaken	\$ 16,873,545	\$ 1,927,572	\$ 18,801,117
Ratio of Private/Public Investment	4 30/71		3 94/97

\*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

**Project 1\*:**

Private Investment Undertaken (See Instructions)	\$ 74,623,000	\$ -	\$ 74,623,000
Public Investment Undertaken	\$ 16,873,545	\$ 1,927,572	\$ 18,801,117
Ratio of Private/Public Investment	4 30/71		3 94/97

**Project 2\*:**

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

**Project 3\*:**

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

**Project 4\*:**

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

**Project 5\*:**

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

**Project 6\*:**

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

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

**SECTION 6**  
**FY 2021**

**TIF NAME: MADISON STREET TIF**

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

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

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

\_\_\_\_\_ Check if the overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -

**SECTION 7**

Provide information about job creation and retention:

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

**SECTION 8**

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

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

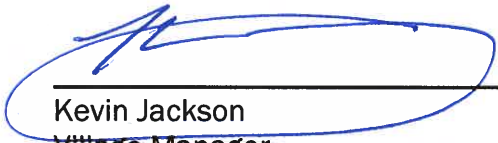


The Village of Oak Park  
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Fax: 708.358.5105  
Web: www.oak-park.us

## ATTACHMENT B CERTIFICATE OF CHIEF EXECUTIVE OFFICER

I, Kevin Jackson, Village Manager serving as the Chief Executive Officer for the Village of Oak Park located in Cook County Illinois, do hereby certify by signing below that to the best of my knowledge, the Village of Oak Park has complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year beginning January 1, 2021 and ending December 31, 2021 with regard to the Madison Street Tax Increment Financing District.

  
\_\_\_\_\_  
Kevin Jackson  
Village Manager

3 - 29 - 2022  
\_\_\_\_\_  
Date



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

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

May 3, 2022

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

Re: Village of Oak Park Madison Street Tax Increment Financing District  
("Madison Street TIF District") for Fiscal Year Ending December 31, 2021

Dear Sir or Madam:

This will confirm that I am the Village Attorney for the Village of Oak Park, Illinois ("Village"). I have reviewed all information provided to me by the Village, staff and consultants, and I find that the Village of Oak Park has conformed to all applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act, 65 ILCS 5/11-74.1-1 et seq., for the fiscal year beginning January 1, 2021 and ending December 31, 2021, to the best of my knowledge and belief related to the Village's Madison Street TIF District.

Very truly yours,

VILLAGE OF OAK PARK

Paul L. Stephanides  
Village Attorney



1415 West Diehl Road, Suite 400  
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630.566.8400

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**CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS**  
*Members of American Institute of Certified Public Accountants*

## **INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION**

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Oak Park, Illinois (the Village) as of and for the year ended December 31, 2021, which collectively comprise the basic financial statements of the Village and have issued our report thereon dated May 24, 2022, which expressed an unmodified opinion on those statements.

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

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

*Sikich LLP*

Naperville Illinois  
May 24, 2022

**VILLAGE OF OAK PARK, ILLINOIS****TAX INCREMENT FINANCING DISTRICT FUND****BALANCE SHEET**

December 31, 2021

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	<b><u>Madison Street TIF</u></b>
<b>ASSETS</b>	
Cash and investments	<u>\$ 1,927,572</u>
<b>TOTAL ASSETS</b>	<b><u><u>\$ 1,927,572</u></u></b>
<b>LIABILITIES AND FUND BALANCE</b>	
<b>LIABILITIES</b>	
Accounts payable	<u>\$ 1,780</u>
Total liabilities	<u>1,780</u>
<b>FUND BALANCE</b>	
Restricted	
Economic and community development	<u>1,925,792</u>
Total fund balance	<u>1,925,792</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b><u><u>\$ 1,927,572</u></u></b>

(See independent auditor's report.)

**VILLAGE OF OAK PARK, ILLINOIS****TAX INCREMENT FINANCING DISTRICT FUND****SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE**

For the Year Ended December 31, 2021

	<b>Madison Street TIF</b>
<b>REVENUES</b>	
None	\$ -
Total revenues	<u>-</u>
<b>EXPENDITURES</b>	
Current	
Economic and community development	832,332
Capital outlay	<u>3,715,416</u>
Total expenditures	<u>4,547,748</u>
NET CHANGE IN FUND BALANCE	<u>(4,547,748)</u>
FUND BALANCE, JANUARY 1	6,541,120
Prior period adjustment	<u>(67,580)</u>
FUND BALANCE, JANUARY 1, RESTATED	<u>6,473,540</u>
<b>FUND BALANCE, DECEMBER 31</b>	<u><u>\$ 1,925,792</u></u>

(See independent auditor's report.)





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## **INDEPENDENT ACCOUNTANT'S REPORT ON MANAGEMENT'S ASSERTION OF COMPLIANCE**

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

We have examined management's assertion, included in its representation letter dated May 24, 2022 that the Village of Oak Park, Illinois (the Village) complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended December 31, 2021. Management is responsible for the Village's assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village's compliance based on our examination.

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

Our examination does not provide a legal determination on the Village's compliance with statutory requirements.

In our opinion, management's assertion that the Village of Oak Park, Illinois complied with the aforementioned requirements for the year ended December 31, 2021 is fairly stated, in all material respects.

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

*Sikich LLP*

Naperville, Illinois  
May 24, 2022



# Oak Park

## 2007 TIF Map

### Village of Oak Park, IL




Community Planning & Development

Created on April 5, 2007






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

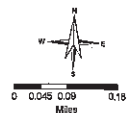
#### Legend

##### TIF Districts

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

#### Transportation

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



DISCLAIMER: This drawing is neither a legally enforceable nor a contract, and shall be treated as such. It is intended as a compilation of current information and data for informational purposes only. The Village of Oak Park shall not be responsible for any inaccuracies, errors, omissions, or other errors appearing on this map. The Village of Oak Park shall not be responsible for any inaccuracies, errors, omissions, or other errors appearing on this map. The Village of Oak Park shall not be responsible for any inaccuracies, errors, omissions, or other errors appearing on this map. The Village of Oak Park shall not be responsible for any inaccuracies, errors, omissions, or other errors appearing on this map.

