



**2006**

**Tax Increment Finance  
Annual Reports**

- **Downtown Oak Park Tax Increment  
Finance District**

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- **Madison Street Tax Increment  
Finance District**
- **Harlem/Garfield Tax Increment  
Finance District**

**Dated: December 24, 2007**



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

December 24, 2007

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

RE: Unit Code 016/415/32 – 2006 Village of Oak Park Annual Tax Increment  
Finance Reports

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 report on its Tax Increment Finance Districts for its fiscal year ending December 31, 2006.

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. Two properties were purchased in 2006 in the Downtown Oak Park TIF.
4. The Annual Tax Increment Finance Reports provided by the Office of the Comptroller for the three Oak Park districts are attached. I have included both a physical copy of the documents. If requested, I can also provide them to your department in an electronic format.

5. A **Financial Report and Report on Compliance with Public Act 85-1142**, prepared by the firm of Sikich Gardner & Company is attached which has reviewed compliance with this statute for the 2006 fiscal year.
6. Summary Statements setting for all activities of the TIF Districts in 2006 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 that were originally sent the TIF notices required under the statute.

As instructed in previous years, the Village will not be forwarding the Village's Comprehensive Annual Financial Report for the 2006 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 2006 fiscal year.

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

Sincerely,



Craig Lesner  
Chief Financial Officer/Village Treasurer

C: Sandra Sokol



**ANNUAL TAX INCREMENT FINANCE REPORT  
OFFICE OF ILLINOIS COMPTROLLER DANIEL W. HYNES**

Name of Municipality: **Village of Oak Park**  
County: **Cook**  
Basis of Accounting: **Accrual/Modified**

Unit Code: **016/415/32**  
Reporting Fiscal Year: **2006**  
Fiscal Year End: **12/31**

**TIF Administrator/Contact Information:**

First Name: **Craig** Last Name: **Lesner**  
Address: **123 Madison Street**  
Telephone: **708-358-5462**  
E-Mail: **lesner@oak-park.us**

Title: **Chief Financial Officer**  
City: **Oak Park** Zip: **60302**

I attest to the best of my knowledge, this report of the redevelopment project areas in:  
**Village of Oak Park, Illinois**  
is complete and accurate at the end of this reporting fiscal year under the Tax Increment Allocation  
Redevelopment Act 65 ILCS 5/11-74.4-3 et. seq.

Written signature of TIF Administrator

**December 24, 2007**  
Date

**Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)\*)**

**FILL OUT ONLY ONCE (PER MUNICIPALITY), ADD ADDITIONAL ROWS AS NECESSARY**

Name of Redevelopment Project Area	Date Designated	Date Terminated
Downtown Oak Park TIF District	Dec 12, 1983	
Madison Street TIF District	Feb 6, 1995	
Harlem/Garfield TIF District	May 3, 1993	

\*All statutory citations refer to one of two sections of the Illinois Municipal Code: the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

VILLAGE OF OAK PARK, ILLINOIS  
FINANCIAL REPORT AND REPORT ON  
COMPLIANCE WITH PUBLIC ACT 85-1142  
TAX INCREMENT FINANCING DISTRICT FUNDS  
For the Year Ended  
December 31, 2006



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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, 2006. The financial statements are the responsibility of the Village of Oak Park, Illinois' management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

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

In our opinion, except for the effects on the financial statements of the omission described in the preceding paragraph, the financial statements referred to above present fairly, in all material respects, financial position and the revenues, expenditures and changes in fund balances of the Special Tax Allocation Fund, the Madison Street TIF Fund and the Harlem/Garfield TIF Fund of the Village of Oak Park, Illinois, as of and for the year ended December 31, 2006, in conformity with accounting principles generally accepted in the United States of America.

Aurora, Illinois  
October 17, 2007

A handwritten signature in cursive script that reads 'Sikich LLP'.



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REPORT OF INDEPENDENT ACCOUNTANT'S ON COMPLIANCE

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

We have examined management's assertion included in its representation letter dated October 17, 2007, that the Village of Oak Park, Illinois, complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended December 31, 2006. As discussed in that representation letter, management is responsible for the Village of Oak Park, Illinois' compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village's compliance based on our examination.

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

In our opinion, management's assertion that the Village of Oak Park, Illinois, complied with the aforementioned requirements for the year ended December 31, 2006, is fairly stated in all material respects.

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

Aurora, Illinois  
October 17, 2007

A handwritten signature in cursive script that reads 'Sikich LLP'.

VILLAGE OF OAK PARK, ILLINOIS

BALANCE SHEET  
TAX INCREMENT FINANCING DISTRICT FUNDS

December 31, 2006

	Special Tax Allocation	Madison Street TIF	Harlem/ Garfield TIF
<b>ASSETS</b>			
Cash and investments	\$ 927,108	\$ 616,256	\$ -
Receivables			
Notes	-	450,000	-
Due from other funds	9,102,320	200,000	-
Due from other governments	9,288	-	-
Land held for resale	12,738,038	4,159,034	-
<b>TOTAL ASSETS</b>	<b>\$ 22,776,754</b>	<b>\$ 5,425,290</b>	<b>\$ -</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 615,249	\$ 6,613	\$ 7,252
Accrued payroll	1,400	-	-
Other payables	30,000	-	-
Due to other funds	438,075	-	19,426
<b>Total liabilities</b>	<b>1,084,724</b>	<b>6,613</b>	<b>26,678</b>
<b>FUND BALANCES</b>			
Reserved for land held for resale	12,738,038	4,159,034	-
Reserved for TIF projects	8,953,992	1,259,643	-
Unreserved (deficit)	-	-	(26,678)
<b>Total fund balances</b>	<b>21,692,030</b>	<b>5,418,677</b>	<b>(26,678)</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 22,776,754</b>	<b>\$ 5,425,290</b>	<b>\$ -</b>

(See independent auditor's report.)



VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2006

	Special Tax Allocation	Madison Street TIF	Harlem/ Garfield TIF
<b>REVENUES</b>			
Taxes			
Incremental property taxes	\$ 6,083,354	\$ 2,180,354	\$ 155,464
Incremental sales taxes	56,389	-	-
Charges for services	409,667	-	-
Investment income	104,488	1,426	-
Miscellaneous	1,644	-	-
<b>Total revenues</b>	<b>6,655,542</b>	<b>2,181,780</b>	<b>155,464</b>
<b>EXPENDITURES</b>			
Current			
Economic and community development	2,550,544	600,715	13,602
Capital outlay	2,358,248	282	-
Debt service			
Interest and fiscal charges	242,645	-	-
Bond issuance costs	485,202	-	-
<b>Total expenditures</b>	<b>5,636,639</b>	<b>600,997</b>	<b>13,602</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>1,018,903</b>	<b>1,580,783</b>	<b>141,862</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Issuance of debt	21,340,000	-	-
Bond premium	144,643	-	-
Bond discount	(12,770)	-	-
Transfers in	50,000	-	-
Transfers (out)	(14,150,028)	-	-
Gain (loss) on sale of capital assets	(907,039)	-	-
<b>Total other financing sources (uses)</b>	<b>6,464,806</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>7,483,709</b>	<b>1,580,783</b>	<b>141,862</b>
<b>FUND BALANCES (DEFICIT), JANUARY 1</b>	<b>13,064,621</b>	<b>3,387,894</b>	<b>(168,540)</b>
Prior period adjustments	1,143,700	450,000	-
<b>FUND BALANCES (DEFICIT), JANUARY 1, AS RESTATED</b>	<b>14,208,321</b>	<b>3,837,894</b>	<b>(168,540)</b>
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>	<b>\$ 21,692,030</b>	<b>\$ 5,418,677</b>	<b>\$ (26,678)</b>

(See independent auditor's report.)



**2006**

**Tax Increment Finance  
Annual Report**

**Downtown Oak Park Tax Increment  
Finance District**

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**Village of Oak Park, Illinois**

**Dated: December 24, 2007**

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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>XX</u>	Industrial Jobs Recovery Law _____

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] <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
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)] <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 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)] <b>If yes, please enclose the Joint Review Board Report labeled Attachment H</b>	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)] <b>If yes, please enclose the Official Statement labeled Attachment I</b>		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)] <b>If yes, please enclose the Analysis labeled Attachment J</b>		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) <b>If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K</b>		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) <b>If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L</b>		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
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Fund Balance at Beginning of Reporting Period

\$ 14,208,321.00

**Revenue/Cash Receipts Deposited in Fund During Reporting FY:**

			% of Total
Property Tax Increment	\$ 6,083,354	\$ 76,713,288	64%
State Sales Tax Increment	\$ 56,389	\$ 1,484,374	1%
Local Sales Tax Increment		\$ 260,870	0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 104,488	\$ 3,065,072	3%
Land/Building Sale Proceeds	\$ 236,661	\$ 1,860,128	2%
Bond Proceeds - \$21,340,000 plus \$144,643 Bond Premium and less \$12,770 Bond Discount	\$ 21,471,873	\$ 35,341,620	29%
Transfers from Municipal Sources			0%
Private Sources			0%
Other - Rent @ \$409,667; Miscellaneous @ \$1,644	\$ 411,311	\$ 1,454,172	1%

**Total Amount Deposited in Special Tax Allocation Fund During Reporting Period**

\$ 28,364,076

**Cumulative Total Revenues/Cash Receipts**

\$ 120,179,524 100%

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

\$ 20,880,367

**Distribution of Surplus**

\$ -

**Total Expenditures/Disbursements**

\$ 20,880,367

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

\$ 7,483,709

**FUND BALANCE, END OF REPORTING PERIOD**

\$ 21,692,030

- 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
<b>1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)</b>		
Personal Services & related benefits	101,972	
Material; & Supplies; Conferences & Training; Utility Costs on Rental Properties	14,702	
Property Taxes	277,886	
Tax Agency Distribution Based Upon Formula in SD 97 Settlement Agreement	982,498	
Consulting Fees	507,044	
		\$ 1,884,102
<b>2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)</b>		
Downtown Oak Park	384,605	
Oak Park Area Arts Council	63,000	
Avenue Business Association	10,000	
		\$ 457,605
<b>3. Property assembly, demolition, site preparation and environmental site improvement costs Subsection (q)(2), (o)(2) and (o)(3)</b>		
Ledger Entry to reflect Loss on Sale of Property - Harlem Avenue Condo Building	907,039	
Purchase of COlt Building with Series 2006 Taxble Revenue Note	5,000,000	
Purchase of 1145 Westgate Building with Series 2006A Taxble Revenue Note	2,600,000	
Ledger Entry to reflect Transfer of property value of Colt and Westgate Acquisitions to Fund Balance	(7,600,000)	
		\$ 907,039
<b>4. Costs of rehabilitation, reconstruction, repair or remodeling and replacement of existing public buildings. Subsection (q)(3) and (o)(4)</b>		
Building Improvements	157,903	
Capital Improvements	171,050	
Project Engineering	29,295	
		\$ 358,248
<b>5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)</b>		
		\$ -
<b>6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY</b>		
		\$ -
<b>7. Cost of job training and retraining, including "welfare to work" programs Subsection (q)(5), (o)(7) and (o)(12)</b>		
		\$ -
<b>8. Financing costs. Subsection (q) (6) and (o)(8)</b>		
Bond Issuance Costs - (Page 5 of TIF Compliance Report)	485,202	
Bond Premium - (Page 5 of TIF Compliance Report)	144,643	
Bond Discount - (Page 5 of TIF Compliance Report)	(12,770)	
Debt Service Interest & Fees related to Colt and Westgate Buildings Acquisition	242,645	
Transfer of Net Holley Court Bond Proceeds (Series 2006C & 2006D) to Capital Projects Fund for Construction Purposes	14,204,816	
		\$ 15,064,536

9. Approved capital costs. Subsection (q)(7) and (o)(9)		
Incentive Payment made to WHITECO pursuant to approved Redevelopment Agreement	2,000,000	
Payments for Retail Rehab Grant Program	208,837	
		\$ 2,208,837
10. Cost of Reimbursing school districts for their increased costs caused by TIF assisted housing projects. Subsection (q)(7.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
11. Relocation costs. Subsection (q)(8) and (o)(10)		
		\$ -
12. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)		
		\$ -
13. Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. Subsection (q)(10) and (o)(12)		
		\$ -
14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)		
		\$ -
15. Costs of construction of new housing units for low income and very low-income households Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
<b>TOTAL ITEMIZED EXPENDITURES</b>		<b>\$ 20,880,367</b>

**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
VILLAGE OF OAK PARK - General, Debt Service and CIP Funds	Salary and Fringe Benefit Costs to covered Employees (\$101,972); Interfund Transfers to Debt Service, Capital Improvement and General Fund (\$763,075); Transfers of Net Bond Proceeds to other funds (\$13,386,953)	\$ 14,353,973.00
Taxman Corporation	Purchase of the Colt Building with Series 2006 Bond Proceeds	\$ 5,000,000.00
Taxman Corporation	Purchase of the 1145 Westgate Building with Series 2006A Bond Proceeds	\$ 2,600,000.00
WHITECO	Development Incentive Payment pursuant to approved Redevelopment Agreement	\$ 2,000,000.00
COOK COUNTY TREASURER	Disbursement of Increment to Local Taxing Districts pursuant to SD97 settlement agreement	\$ 982,498.00
DOWNTOWN OAK PARK	Marketing and General support and pass-through of SSA#1 taxes captured by TIF District	\$ 384,605.00
COOK COUNTY TREASURER/COLLECTOR	Property Tax Payments	\$ 277,886.00
RSC & ASSOCIATES	TIF eligible reimbursements pursuant to Redevelopment Agreement	\$ 171,050.00
NEAL, & LEROY, L.L.C.	TIF Property Acquisition Legal Services	\$ 147,490.52
HASBROOK PETERSON ZIMMOCH SIRIRATTUMRONG	Colt Building Analysis	\$ 145,176.81
PRAIRIE TITLE	Retail Rehab Support Grants paid to Prairie Title for 142-44 Oak Park Ave @ \$88,500 and 1111 Lake Street @ \$25,987.33	\$ 114,487.33
OAK PARK AREA ARTS COUNCIL	Marketing and General Support Services	\$ 63,000.00
DESMAN ASSOCIATES	Design Services for Holley Court Parking Structure and Street/Streetscape Design Services	\$ 50,659.91
PACE, MICHAEL	Retail Rehab Support Grant @ 1103 South Boulevard	\$ 50,000.00
BUCKANTZ, CAROL	Retail Rehab Support Grant @ 118 N Marion Street	\$ 44,350.00
SOLOMON CORDWELL BUENZ & ASSOC. INC	DTOP Wood Model and DTOP GIS Services	\$ 40,850.00
PARK NATIONAL BANK	Interest Payments on Debt	\$ 27,184.50
SUBURBAN CONCRETE, INC.	Downtown TIF and Holley Court Concrete Repairs and Replacement	\$ 22,765.00
COMCAST CABLE COMMUNICATIONS, INC.	Relocation of CATV Lines due to Holley Court and alley construction	\$ 22,232.93
CHAPMAN & CUTLER	Bond Counsel Legal Services	\$ 21,500.00
NAGAI, TAKAO ASSOCIATES, LTD.	Lake/Forest Parking Structure Repairs	\$ 21,237.26
KULIS, GREGORY & COIN WASHER COMPANY	Lease Termination Costs/Harlem Avenue Condos	\$ 21,000.00
LANDSCAPE FORMS, INC.	Streetscape Furniture	\$ 19,632.00
ACS POWER WASHING	Power-Washing of District Sidewalks	\$ 18,772.00
LPS PAVEMENT COMPANY	Downtown Area Paver Repair/Replacement	\$ 16,400.00
H & H ELECTRIC CO.	Temporary Lighting on Sawyer Property/Holley Court	\$ 15,997.95
SCHUDT, JOSEPH A. & ASSOCIATES	DTOP Topo Survey and Westgate/Marion Survey	\$ 15,000.00



**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** \$ 21,692,030

	Amount of Original Issuance	Amount Designated
<b>1. Description of Debt Obligations</b>		
Series 2006 Taxable Revenue Note (Colt Building)	\$ 5,000,000	\$ 5,000,000
Series 2006A Taxable Revenue Note (1145 Westgate)	\$ 2,600,000	\$ 2,600,000
Series 2006C Sales Tax Revenue Bonds (Holley Court)	\$ 9,995,000	\$ 2,380,000
Series 2006D Taxable Sales Tax Revenue Bonds (Holley Court)	\$ 3,745,000	\$ 3,745,000
<b>Total Amount Designated for Obligations</b>	<b>\$ 21,340,000</b>	<b>\$ 13,725,000</b>

**2. Description of Project Costs to be Paid**

Properties Acquired in 2006 and in Previous Years currently reflected in Fund Balance as "Reserved for land held for resale"		\$ 12,738,038
Additional Redevelopment projects identified in 2006 CAFR as "Reserved for TIF Projects"		\$ 8,953,992

**Total Amount Designated for Project Costs** \$ 21,692,030

**TOTAL AMOUNT DESIGNATED** \$ 35,417,030

**SURPLUS\*/(DEFICIT)** \$ (13,725,000)

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

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

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

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

**Property Acquired by the Municipality Within the Redevelopment Project Area**

Property (1):	<b>Colt Building</b>
Street address:	1121 - 1145 Lake Street
Approximate size or description of property:	34,797 sq. ft.
Purchase price:	5,000,000.00
Seller of property:	Taxman Corporation

Property (2):	<b>1145 Westgate Building</b>
Street address:	1145 Westgate
Approximate size or description of property:	46,548 sq. ft.
Purchase price:	2,600,000.00
Seller of property:	Taxman Corporation

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

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

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

Please include a brief description of each project.

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

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Estimated Cost of the Total Project
<b>TOTAL:</b>			
Private Investment Undertaken - <b>Restaurant - Maya del Sol - 3,900 Sq ft</b>	\$ 265,500	\$ 88,500	\$ 354,000
Public Investment Undertaken	\$ 88,500	\$ -	\$ 88,500
Ratio of Private/Public Investment	3		4
<b>Project 1:</b>			
Private Investment Undertaken - <b>Restaurant - Movable Gourmet - 1,574 Sq ft</b>	\$ 133,050	\$ 44,350	\$ 177,000
Public Investment Undertaken	\$ 44,350	\$ -	\$ 44,350
Ratio of Private/Public Investment	3		4
<b>Project 2:</b>			
Private Investment Undertaken - <b>Restaurant - LaBella - 1,800 Sq ft</b>	\$ 150,000	\$ 50,000	\$ 200,000
Public Investment Undertaken	\$ 50,000	\$ -	\$ 50,000
Ratio of Private/Public Investment	3		4
<b>Project 3:</b>			
Private Investment Undertaken - <b>Retail - Spa 818</b>	\$ 77,961	\$ -	\$ 77,961
Public Investment Undertaken	\$ 25,987	\$ -	\$ 25,987
Ratio of Private/Public Investment	3		3
<b>Project 4:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
<b>Project 5:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
<b>Project 6:</b>			
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 - 2004 Tax Year
1983	\$ 23,172,249	\$ 71,798,663

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

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

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
Cook County	\$ 42,321.58
Cook County Health Facilities	\$ 10,962.28
Forest Preserve District of Cook Co.	\$ 5,391.28
Suburban TB Sanitarium	\$ 89.85
Township of Oak Park	\$ 13,837.63
General Assistance - Oak Park	\$ 1,527.53
Metro Water Reclamation District	\$ 31,179.60
Des Plaines Valley Mosquito Abatement	\$ 1,078.26
Consolidated High School 200	\$ 272,080.16
Triton Community College District 504	\$ 23,272.38
Oak Park - Park District	\$ 18,060.80
Oak Park Library	\$ 55,260.67
Village of Oak Park	\$ 115,732.91
Oak Park Mental Health District	\$ 9,434.75
Village of Oak Park SSA # 1	\$ 47,379.44
School District 97	\$ 334,889.00

**SECTION 7**

Provide information about job creation and retention

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

**SECTION 8**

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

--

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

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## **Attachments to Downtown Oak Park 2006 TIF Annual Report**

**Attachment B – Certification of Chief Executive Officer, Village President David G. Pope**

**Attachment C – Certification of Village Attorney, Raymond Heise**

**Attachment D – Description and Summary of activities undertaken in Downtown Oak Park TIF for 2006**

**Attachment I – Copy of pertinent sections of the Official Statement for the Holley Court bonds issued in November, 2006. The full version of the Official Statement including excerpted sections of the Village's audited financial statements, may be viewed on the Village's website at [www.oak-park.us](http://www.oak-park.us).**

**Because the Colt Building and 1145 Westgate Taxable Revenue Notes were privately placed with Oak Park local banks, no official statements for those bond issues were required or printed.**



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

## Attachment B CERTIFICATE OF VILLAGE PRESIDENT

December 12, 2007

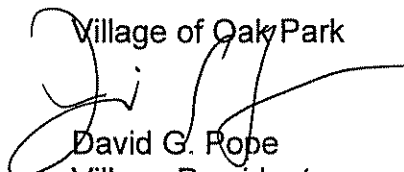
Local Government Division  
Office of the Comptroller  
100 W. Randolph Street, Suite 15-500  
Chicago, IL 60601

Dear Sir or Madam:

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

1. The Village of Oak Park will pursue implementation of the Redevelopment Plans in an expeditious manner;
2. There were no amendments to the Redevelopment Plans or Projects during the period of January 1, 2006 through December 31, 2006.
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, 2006 through December 31, 2006.

**IN WITNESS WHEREOF**, I have hereunto subscribed my hand this 12<sup>th</sup> day of December 2007.

Village of Oak Park  
  
David G. Pope  
Village President



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

708 383 6400  
Fax 708 383 6692  
TTY 708 383 0048  
village@vil oak-park il us

## Attachment C CERTIFICATE OF VILLAGE ATTORNEY

December 12, 2007

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

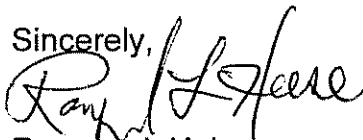
**Re: Downtown TIF – Oak Park, Illinois**

Dear Sir or Madam:

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

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

This opinion relates to the Village's fiscal year beginning January 1, 2006, and ending December 31, 2006.

Sincerely,  
  
Raymond Heise  
Village Attorney



## Attachment D

### VILLAGE OF OAK PARK, ILLINOIS 2006 SUMMARY OF ACTIVITIES DOWNTOWN TIF DISTRICT

The Village maintained its aggressive approach to redevelopment efforts in 2006. The following significant and financial activities occurred in 2006:

- Purchase of the building commonly called the Colt Building in May, 2006. The purchase price of \$5,000,000 was obtained by the issuance of a taxable revenue bond note that was purchased by a consortium of local banks. Payment on this debt is scheduled for December 1, 2009.
  - Purchase of the building commonly called the 1145 Westgate Building in May, 2006. The purchase price of \$2,600,000 was obtained by the issuance of a taxable revenue bond note that was purchased by a consortium of local banks. Payment on this debt is scheduled for December 1, 2009.
  - The Village issued \$9,995,000 of tax exempt and \$3,745,000 in taxable sales and tax increment revenue bonds in November, 2006. Proceeds of the bond were utilized for the construction/expansion of the Holley Court Parking Structure and are associated with the redevelopment agreement with the developer, WHITECO.
- 
- **\$457,605** - Contributed to Downtown Oak Park, AVENUE Business Association and the Oak Park Area Arts Council for both marketing and fine arts promotion in the Downtown TIF.
  - **\$982,498** - 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 2004 tax levy if the School District is at its maximum mill rate. This distribution was not based upon the TIF District designating a surplus.
  - **\$208,837** - Distributed to four businesses under the Retail Rehab Grant Program. A minimum of a 3:1 ratio of private to public investment is required and it is calculated that a net increase of 33 jobs were created with the program.

Schedule D  
Downtown TIF District  
Summary of Activities  
Page 2

- **\$358,248** - Expended on various capital improvements including continuing improvements to the area's streetscape, street lighting and traffic signalization.
  
- **\$409,667** - Received in rental income on various village-owned properties as additional analysis and potential future property assemblage is considered.

**New Issue**

Date of Sale: Thursday, November 30, 2006  
Series 2006C Bonds: Between 9:30 & 9:45 A.M., C.S.T.  
Series 2006D Bonds: Between 10:00 & 10:15 A.M., C.S.T.  
(Open Auction Internet Sales)

Investment Ratings:  
Moody's Investors Service: Aaa  
Standard & Poor's: AAA  
(Ambac Insured)

**Official Statement**

Subject to compliance by the Village with certain covenants, in the opinion of Chapman and Cutler LLP, Bond Counsel, under present law, interest on the Series 2006C Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations, but such interest is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. See "TAX EXEMPTION - THE SERIES 2006C BONDS" herein for a more complete discussion.

In the opinion of Chapman and Cutler LLP, Bond Counsel, interest on the Series 2006D Bonds is not excludable from gross income for federal income tax purposes. Series 2006D Bondholders should consult their tax advisors with respect to the inclusion of interest on the Series 2006D Bonds in gross income for federal income tax purposes. See "CERTAIN FEDERAL INCOME TAX CONSIDERATIONS - THE SERIES 2006D BONDS" herein for a more complete discussion.

**VILLAGE OF OAK PARK**  
**Cook County, Illinois**  
**\$9,995,000 Sales Tax Revenue Bonds (Holley Court Garage Project), Series 2006C**  
**\$3,745,000 Taxable Sales Tax Revenue Bonds (Holley Court Garage Project), Series 2006D**

**Dated as of Date of Delivery**

**Book-Entry**

**Due Serially as Detailed Herein**

The \$9,995,000 Sales Tax Revenue Bonds (Holley Court Garage Project), Series 2006C (the "Series 2006C Bonds") and the \$3,745,000 Taxable Sales Tax Revenue Bonds (Holley Court Garage Project), Series 2006D (the "Series 2006D Bonds") (collectively, the "Bonds") are being issued by the Village of Oak Park, Cook County, Illinois (the "Village"). Interest on the Bonds is payable semiannually on June 1 and December 1 of each year, commencing June 1, 2007. The Bonds will be issued using a book-entry system. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The ownership of one fully registered Bond for each maturity will be registered in the name of Cede & Co., as nominee for DTC and no physical delivery of Bonds will be made to purchasers. The Bonds will mature on December 1 as detailed herein.

**OPTIONAL REDEMPTION**

Series 2006C Bonds are callable in whole or in part on any date on or after December 1, 2014, at a price of par and accrued interest. If less than all the Series 2006C Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the Village and within any maturity by lot. See "OPTIONAL REDEMPTION" herein.

Series 2006D Bonds are not subject to optional redemption prior to maturity.

**BOND INSURANCE**

Payment of the principal of and interest on the Bonds when due will be guaranteed by a municipal bond insurance policy to be issued Ambac Assurance Corporation ("Ambac") simultaneously with the delivery of the Bonds. See APPENDIX C herein. The cost for the bond insurance premium and the related rating fees of Moody's Investors Service and Standard & Poor's will be paid by the Village.



**PURPOSE, LEGALITY AND SECURITY**

Bond proceeds will be used to finance improvements to and expansion of the Holley Court Garage owned by the Village and to pay the costs of issuance of the Bonds. See "THE PROJECT" herein.

In the opinion of Bond Counsel, Chapman and Cutler LLP, Chicago, Illinois, the Series 2006C Bonds will constitute limited obligations of the Village payable solely from (a) ratably and equally with certain heretofore issued and now outstanding revenue notes (collectively, the "Prior Notes") and with the Series 2006D Bonds, to and including December 31, 2019, certain incremental property taxes arising from the Greater Downtown Tax Increment Financing Redevelopment Project Area of the Village (the "Incremental Property Taxes") if, as and when received, (b) ratably and equally with the Prior Notes and the Series 2006D Bonds, distributions to the Village by the State of Illinois of municipal retailers' occupation taxes or service occupation taxes and collections by the Village of any sales taxes imposed under its powers as a home rule unit, or successor taxes thereto (collectively, the "Pledged Sales Taxes"), and (c) ratably and equally with the Series 2006D Bonds, certain revenues of the public parking system owned by the Village (the "System") and on deposit in the Surplus Account of the Parking Revenue Fund of the Village (the "Pledged Subordinated Parking Revenues"), all except the rights of the owners of the Series 2006C Bonds and the enforceability of the Series 2006C Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. No Series 2006C Bondholder shall have the right to compel the exercise of any taxing power of the Village for payment of principal of or interest on any Series 2006C Bond. The Series 2006C Bonds do not constitute a general obligation or indebtedness of the Village or a loan of credit thereof within the meaning of any statutory or constitutional limitation. See "THE BOND ORDINANCES" herein.

In the opinion of Bond Counsel, Chapman and Cutler LLP, Chicago, Illinois, the Series 2006D Bonds will constitute limited obligations of the Village payable solely from (a) ratably and equally with the Prior Notes and with the Series 2006C Bonds, to and including December 31, 2019, the Incremental Property Taxes, if, as and when received, (b) ratably and equally with the Prior Notes and the Series 2006C Bonds, the Pledged Sales Taxes, and (c) ratably and equally with the Series 2006C Bonds, the Pledged Subordinated Parking Revenues, all except that the rights of the owners of the Series 2006D Bonds and the enforceability of the Series 2006D Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. No Series 2006D Bondholder shall have the right to compel the exercise of any taxing power of the Village for payment of principal of or interest on any Series 2006D Bond. The Series 2006D Bonds do not constitute a general obligation or indebtedness of the Village or a loan of credit thereof within the meaning of any statutory or constitutional limitation.

The Village does not intend to designate the 2006C Bonds as "qualified tax-exempt obligations" pursuant to the small issuer exception provided by Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

This Official Statement is dated November 22, 2006, and has been prepared under the authority of the Village. An electronic copy of this Official Statement is available from the [www.speerfinancial.com](http://www.speerfinancial.com) web site under "Debt Auction Center/Sales Calendar". Additional copies may be obtained from Ms. Gloria Gibson, Interim Finance Director, Village of Oak Park, 123 Madison Street, Oak Park, Illinois 60302, or from the Independent Public Finance Consultants to the Village:

Established 1954  
**Speer Financial, Inc.**  
INDEPENDENT PUBLIC FINANCE CONSULTANTS  
ONE NORTH LASALLE STREET, SUITE 4100 • CHICAGO, ILLINOIS 60602  
Telephone: (312) 346-3700; Facsimile: (312) 346-8833  
[www.speerfinancial.com](http://www.speerfinancial.com)



For purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission, this document, as the same may be supplemented or corrected by the Village from time to time (collectively, the "Official Statement"), may be treated as an Official Statement with respect to the Bonds described herein that is deemed near final as of the date hereof (or the date of any such supplement or correction) by the Village.

The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts and interest rates of the Bonds, together with any other information required by law or deemed appropriate by the Village, shall constitute a "Final Official Statement" of the Village with respect to the Bonds, as that term is defined in Rule 15c2-12. Any such addendum shall, on and after the date thereof, be fully incorporated herein and made a part hereof by reference.

No dealer, broker, salesman or other person has been authorized by the Village to give any information or to make any representations with respect to the Bonds other than as contained in the Official Statement or the Final Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by the Village. Certain information contained in the Official Statement and the Final Official Statement may have been obtained from sources other than records of the Village and, while believed to be reliable, is not guaranteed as to completeness. THE INFORMATION AND EXPRESSIONS OF OPINION IN THE OFFICIAL STATEMENT AND THE FINAL OFFICIAL STATEMENT ARE SUBJECT TO CHANGE, AND NEITHER THE DELIVERY OF THE OFFICIAL STATEMENT OR THE FINAL OFFICIAL STATEMENT NOR ANY SALE MADE UNDER EITHER SUCH DOCUMENT SHALL CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE VILLAGE SINCE THE RESPECTIVE DATES THEREOF.

References herein to laws, rules, regulations, ordinances, resolutions, agreements, reports and other documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. Where full texts have not been included as appendices to the Official Statement or the Final Official Statement they will be furnished on request. This Official Statement does not constitute an offer to sell, or solicitation of an offer to buy, any securities to any person in any jurisdiction where such offer or solicitation of such offer would be unlawful.

## BOND ISSUE SUMMARY

This Bond Issue Summary is expressly qualified by the entire Official Statement, including the Official Notices of Sale and the Official Bid Forms, which are provided for the convenience of potential investors and which should be reviewed in their entirety by potential investors. The following descriptions apply equally to the Series 2006C Bonds and the Series 2006D Bonds. Other terms specific to each Series are provided separately herein.

<b>Issuer:</b>	Village of Oak Park, Cook County, Illinois.
<b>Dated Date:</b>	Date of Delivery.
<b>Interest Due:</b>	Each June 1 and December 1, commencing June 1, 2007.
<b>Authorization:</b>	Issued pursuant to the home rule powers of the Village under Section 6 of Article VII of the 1970 Constitution of the State of Illinois.
<b>Ratings/Insurance:</b>	Standard & Poor's, a Division of the McGraw-Hill Companies, and Moody's Investors Service have assigned their municipal bond ratings of "AAA" and "Aaa", respectively, to this issue of Bonds with the understanding that upon delivery of the Bonds, a policy guaranteeing the payment when due of the principal of and interest on the Bonds will be issued by the Ambac. See <b>APPENDIX C</b> herein. <b>The cost for the bond insurance premium and the related rating fees of Moody's Investors Service and Standard &amp; Poor's will be paid by the Village.</b> Reviews for the Bonds have been requested.
<b>Purpose:</b>	The Bonds are being issued to finance improvements to and expansion of the Holley Court Garage owned by the Village and to pay the costs of issuance of the Bonds. See <b>"THE PROJECT"</b> herein.
<b>Bond Registrar/Paying Agent:</b>	Seaway National Bank of Chicago, Chicago, Illinois.
<b>Delivery:</b>	The Bonds are expected to be delivered on or about December 12, 2006.
<b>Book-Entry Form:</b>	The Bonds will be registered in the name of Cede & Co. as nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository of the Bonds. See <b>APPENDIX B</b> herein.
<b>Denomination:</b>	\$5,000 or integral multiples thereof.
<b>Financial Advisor:</b>	Speer Financial, Inc., Chicago, Illinois.

**SERIES 2006C BONDS**

**Issue:** \$9,995,000 Sales Tax Revenue Bonds (Holley Court Garage Project), Series 2006C.

**Principal Due:** Serially each December 1, commencing December 1, 2016 through 2026, as detailed below.

**Optional Redemption:** Series 2006C Bonds are callable at the option of the Village on any date on or after December 1, 2014, at a price of par plus accrued interest. See **“OPTIONAL REDEMPTION”** herein.

**Security:** The Series 2006C Bonds will constitute limited obligations of the Village payable solely from (a) ratably and equally with certain heretofore issued and now outstanding revenue notes (collectively, the “Prior Notes”) and with the Series 2006D Bonds, to and including December 31, 2019, certain incremental property taxes arising from the Greater Downtown Tax Increment Financing Redevelopment Project Area of the Village (the “Incremental Property Taxes”) if, as and when received, (b) ratably and equally with the Prior Notes and the Series 2006D Bonds, distributions to the Village by the State of Illinois of municipal retailers’ occupation taxes or service occupation taxes and collections by the Village of any sales taxes imposed under its powers as a home rule unit, or successor taxes thereto (collectively, the “Pledged Sales Taxes”), and (c) ratably and equally with the Series 2006D Bonds, certain revenues of the public parking system owned by the Village (the “System”) and on deposit in the Surplus Account of the Parking Revenue Fund of the Village (the “Pledged Subordinated Parking Revenues”), all except the rights of the owners of the Series 2006C Bonds and the enforceability of the Series 2006C Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors’ rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. No Series 2006C Bondholder shall have the right to compel the exercise of any taxing power of the Village for payment of principal of or interest on any Series 2006C Bond. The Series 2006C Bonds do not constitute a general obligation or indebtedness of the Village or a loan of credit thereof within the meaning of any statutory or constitutional limitation. See **“THE BOND ORDINANCES”** herein.

**Tax Exemption:** Chapman and Cutler LLP, Chicago, Illinois, will provide an opinion as to the tax exemption of the Series 2006C Bonds as discussed under **“TAX EXEMPTION – THE SERIES 2006C BONDS”** in this Official Statement. Interest on the Series 2006C Bonds is not exempt from present State of Illinois income taxes.

**Bank Qualification:** The 2006C Bonds are not “qualified tax-exempt obligations” under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

**AMOUNTS, MATURITIES, INTEREST RATES AND PRICES OR YIELDS**

Principal Amount	Due Dec. 1	Interest Rate	Yield or Price	Principal Amount	Due Dec. 1	Interest Rate	Yield or Price
\$770,000	2016	_____ %	_____ %	\$ 920,000	2022	_____ %	_____ %
790,000	2017	_____ %	_____ %	980,000	2023	_____ %	_____ %
820,000	2018	_____ %	_____ %	1,000,000	2024	_____ %	_____ %
830,000	2019	_____ %	_____ %	1,050,000	2025	_____ %	_____ %
845,000	2020	_____ %	_____ %	1,120,000	2026	_____ %	_____ %
870,000	2021	_____ %	_____ %				

*Any consecutive maturities may be aggregated into no more than three term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above*

**SERIES 2006D BONDS**

**Issue:** \$3,745,000 Taxable Sales Tax Revenue Bonds (Holley Court Garage Project), Series 2006D.

**Principal Due:** Serially each December 1, commencing December 1, 2009 through 2015, as detailed below.

**Optional Redemption:** Series 2006D Bonds are not subject to optional redemption prior to maturity.

**Security:** The Series 2006D Bonds will constitute limited obligations of the Village payable solely from (a) ratably and equally with the Prior Notes and with the Series 2006C Bonds, to and including December 31, 2019, the Incremental Property Taxes, if, as and when received, (b) ratably and equally with the Prior Notes and the Series 2006C Bonds, the Pledged Sales Taxes, and (c) ratably and equally with the Series 2006C Bonds, the Pledged Subordinated Parking Revenues, all except that the rights of the owners of the Series 2006D Bonds and the enforceability of the Series 2006D Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. No Series 2006D Bondholder shall have the right to compel the exercise of any taxing power of the Village for payment of principal of or interest on any Series 2006D Bond. The Series 2006D Bonds do not constitute a general obligation or indebtedness of the Village or a loan of credit thereof within the meaning of any statutory or constitutional limitation. See **"THE BOND ORDINANCES"** herein.

**Tax Exemption:** **None.** Interest on the Series 2006D Bonds is not excludable from gross income for federal income tax purposes. See **"CERTAIN FEDERAL INCOME TAX CONSIDERATIONS - THE SERIES 2006D BONDS"** herein. Interest on the Series 2006D Bonds is not exempt from present State of Illinois income taxes.

**AMOUNTS, MATURITIES, INTEREST RATES AND PRICES OR YIELDS**

Principal Amount	Due Dec. 1	Interest Rate	Yield or Price	Principal Amount	Due Dec. 1	Interest Rate	Yield or Price
\$350,000	2009	_____ %	_____ %	\$590,000	2013	_____ %	_____ %
425,000	2010	_____ %	_____ %	650,000	2014	_____ %	_____ %
480,000	2011	_____ %	_____ %	720,000	2015	_____ %	_____ %
530,000	2012	_____ %	_____ %				

*Any consecutive maturities may be aggregated into no more than three term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.*

**VILLAGE OF OAK PARK**  
**Cook County, Illinois**

David G. Pope  
*President*

**Trustees**

Elizabeth Brady  
Martha Brock

Galen Gockel  
Ray Johnson

Greg Marsey  
Robert Milstein

---

**Officials**

Thomas W. Barwin  
*Village Manager*

Sandra Sokol  
*Village Clerk*

Gloria Gibson  
*Interim Finance Director*

**THE BOND ORDINANCES**

The following is a summary of the Bond Ordinances (together, the "Ordinance").

**Revenue Pledge**

The Series 2006C Bonds will constitute limited obligations of the Village payable solely from (a) ratably and equally with certain heretofore issued and now outstanding revenue notes (collectively, the "Prior Notes") and with the Series 2006D Bonds, to and including December 31, 2019, certain incremental property taxes arising from the Greater Downtown Tax Increment Financing Redevelopment Project Area of the Village (the "Incremental Property Taxes") if, as and when received, (b) ratably and equally with the Prior Notes and the Series 2006D Bonds, distributions to the Village by the State of Illinois of municipal retailers' occupation taxes or service occupation taxes and collections by the Village of any sales taxes imposed under its powers as a home rule unit, or successor taxes thereto (collectively, the "Pledged Sales Taxes"), and (c) ratably and equally with the Series 2006D Bonds, certain revenues of the public parking system owned by the Village (the "System") and on deposit in the Surplus Account of the Parking Revenue Fund of the Village (the "Pledged Subordinated Parking Revenues"), all except the rights of the owners of the Series 2006C Bonds and the enforceability of the Series 2006C Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. No Series 2006C Bondholder shall have the right to compel the exercise of any taxing power of the Village for payment of principal of or interest on any Series 2006C Bond. The Series 2006C Bonds do not constitute a general obligation or indebtedness of the Village or a loan of credit thereof within the meaning of any statutory or constitutional limitation.



The Series 2006D Bonds will constitute limited obligations of the Village payable solely from (a) ratably and equally with the Prior Notes and with the Series 2006C Bonds, to and including December 31, 2019, the Incremental Property Taxes, if, as and when received, (b) ratably and equally with the Prior Notes and the Series 2006C Bonds, the Pledged Sales Taxes, and (c) ratably and equally with the Series 2006C Bonds, the Pledged Subordinated Parking Revenues, all except that the rights of the owners of the Series 2006D Bonds and the enforceability of the Series 2006D Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. No Series 2006D Bondholder shall have the right to compel the exercise of any taxing power of the Village for payment of principal of or interest on any Series 2006D Bond. The Series 2006D Bonds do not constitute a general obligation or indebtedness of the Village or a loan of credit thereof within the meaning of any statutory or constitutional limitation.

The Village covenants and agrees with the purchasers and the registered owner of the Bonds that so long as any of the Bonds remain outstanding, the Village will take no action or fail to take any action which in any way would adversely affect the ability of the Village to collect the Pledged Moneys.

#### **Flow of Funds**

The Incremental Property Taxes shall be deposited into the Principal and Interest Account of the Greater Downtown Tax Increment Financing Redevelopment Project Area Special Tax Allocation Fund (the "Special Tax Allocation Fund"), (b) the Pledged Sales Taxes shall be deposited into the Pledged Sales Tax Account (the "Pledged Sales Tax Account") and (c) the Pledged Subordinated Parking Revenues shall be deposited into the Surplus Account of the Parking Revenue Fund (the "Parking Surplus Account"). Each of the Special Tax Allocation Fund, the Pledged Sales Tax Account and the Parking Surplus Account is a separate and segregated trust fund held separate and apart by the Village Treasurer and pledged to the payment of the principal of and interest on the Bonds. Additional Bonds may be issued as provided in the Ordinance.

#### **Funds and Accounts**

*Special Tax Allocation Fund.* Under the Ordinance there is continued a special fund of the Village which is held separate and apart from all other funds and accounts of the Village and which is known as the "Greater Downtown Tax Increment Financing Redevelopment Project Area Special Tax Allocation Fund" (the "Special Tax Allocation Fund"). All of the Incremental Property Taxes and any other revenues, from any source whatsoever designated to pay principal of, interest on and premium, if any, on the Bonds (other than the Pledged Sales Taxes and the Pledged Subordinated Parking Revenues, all of which shall be held as hereinafter provided), shall be set aside as collected and be deposited by the Village Treasurer in the Special Tax Allocation Fund, which is a trust fund established for the purpose of carrying out the covenants, terms and conditions imposed upon the Village by the TIF Act and the Ordinance. The Bonds are secured by a pledge of all of the moneys on deposit in the Principal and Interest Account of the Special Tax Allocation Fund, as defined in the Ordinance, and such pledge is irrevocable until the obligations of the Village are discharged under the Ordinance.

As provided in the TIF Act, to and including December 31, 2019, the Incremental Property Taxes are to be paid to the Village Treasurer by the officers who collect or receive the Incremental Property Taxes. Whenever the Village Treasurer receives any of the Incremental Property Taxes, he or she shall promptly transfer the same for deposit into the Special Tax Allocation Fund. The Incremental Property Taxes on deposit in and to the credit of the Special Tax Allocation Fund shall be used by the Village solely and only as permitted under the TIF Act and for the purpose of carrying out the terms and conditions of the TIF Plan and the Ordinance and shall be deposited as hereinafter provided to the separate accounts hereby created within the Special Tax Allocation Fund to be known as the "Program Expenses Account," the "Principal and Interest Account" and the "Village Account." As moneys are deposited by the Village Treasurer into the Special Tax Allocation Fund they shall be credited on or before the first day of each month without any further official action or direction in the following accounts in the order in which hereinafter mentioned, as follows:

1. *The Program Expenses Account.* The Village Treasurer shall first credit to and shall deposit into the Program Expenses Account an amount of Incremental Property Taxes sufficient to pay estimated program expenses, as estimated by the Village Treasurer and confirmed and certified in writing by the Village Treasurer to the corporate authorities each year, for the current bond year (being the "program expense requirement"), provided, however, that the Village expressly reserves unto itself the right to increase at any time the amount of the program expense requirement to be funded with funds on deposit in the Village Account.

Whenever the Village Treasurer has credited to and deposited into the Program Expenses Account an amount sufficient to establish a balance which is equal to the program expense requirement, the Village Treasurer shall immediately transfer the Incremental Property Taxes into the following accounts.

2. *The Principal and Interest Account and the Village Account.* Whenever the Village Treasurer has credited to and deposited into the Program Expenses Account an amount sufficient to pay such program expenses, the Village Treasurer shall immediately allocate the Incremental Property Taxes to the Principal and Interest Account and to the Village Account, as follows:

- (a) *The Principal and Interest Account.* The Village Treasurer shall first credit to and immediately transfer the Incremental Property Taxes into the Principal and Interest Account. Not later than each November 1, commencing November 1, 2007, the Village Treasurer shall conduct an accounting (an "Accounting") to determine the Interest Requirement and the Principal Requirement, if any, for the Bond Year commencing on the subsequent December 1. If upon any Accounting there are funds in the Principal and Interest Account in excess of the amount necessary to pay such Interest Requirement and Principal Requirement, if any, the Village Treasurer may provide for the optional redemption of the Prior Notes or of the Series 2006C Bonds as hereinabove provided or may transfer such excess amount to the Village Account as hereinafter provided, without further official action of the Corporate Authorities.

Except as hereinafter expressly provided, moneys to the credit of the Principal and Interest Account shall be used solely and only to pay principal of and interest on the Series 2006C Bonds, the Prior Notes and any Additional Bonds as the same become due whether upon Stated Maturity, redemption or otherwise.

- (b) *The Village Account.* The balance of the Incremental Property Taxes, after crediting the required amounts, if any, to the Principal and Interest Account shall be immediately transferred by the Village Treasurer for deposit into the Village Account. Incremental Property Taxes on deposit in and to the credit of the Village Account shall be used first to remedy any deficiency in the foregoing account, for which purpose the Village Treasurer is hereby expressly authorized to transfer Incremental Property Taxes without further official action of the Corporate Authorities, and thereafter shall be used for one or more of the following purposes, without any priority among them:
- (i) for the purpose of paying any TIF Project Costs, debt service on any obligations of the Village secured by the Village Account or, should the Village so determine, on Additional Bonds or obligations issued subordinate to the Bonds; or
  - (ii) for the purpose of establishing such reserves as may be deemed necessary by the Corporate Authorities; or
  - (iii) for the purpose of reimbursing the Village for any advances from its general corporate funds (including, specifically, the Pledged Sales Taxes and the Pledged Subordinated Parking Revenues) made in connection with the TIF Plan, the TIF Project, the Redevelopment Project Area, or any redevelopment agreement executed by the Village in connection therewith; or
  - (iv) for the purpose of distributing funds to the taxing districts or municipal corporations having power to tax real property located in the Redevelopment Project Area, in accordance with the TIF Act; or
  - (v) for any other purpose set forth under the Redevelopment Plan and for the TIF Project as may be authorized under the TIF Act.

*Pledged Sales Tax Account.* Commencing the first month following the issuance of the Bonds, the Pledged Sales Taxes shall be set aside as collected and be immediately transferred for deposit into the heretofore created separate and segregated trust account, which account is expressly continued under the Ordinance and is designated as the "Pledged Sales Tax Account" (the "Pledged Sales Tax Account") of the Village, which constitutes a trust fund for the sole purpose of carrying out the covenants, terms, and conditions of the ordinances authorizing the Prior Notes and the Ordinance, and shall be used only in paying the principal of and interest on the Prior Notes, the Bonds and any Additional Bonds. There shall be credited on or before the first day of each month by the Village Treasurer, without any further official action or direction of the Corporate Authorities, without commingling with any other funds of the Village, all moneys held in the Pledged Sales Tax Account, in accordance with the provisions of the Ordinance.

*Parking Revenue Fund.* Upon the issuance of the Bonds, the System shall be operated on a Fiscal Year basis. All of the Parking Revenues shall be set aside as collected and be deposited into that certain separate fund and in an account in a bank as designated by the Corporate Authorities, which fund as heretofore established and designated is hereby expressly continued as the "Parking Revenue Fund" (the "Parking Revenue Fund") of the Village, which shall constitute a trust fund for the sole purpose of carrying out the covenants, terms, and conditions of the ordinance authorizing the Prior Parking Bonds (the "Prior Parking Ordinance") and the Ordinance and shall be used only in paying Operation and Maintenance Costs (as defined in the Prior Parking Ordinance), paying the principal of and interest on all obligations of the Village which by their terms are payable from the Parking Revenues, providing an adequate depreciation fund, and providing for the establishment of and expenditure from the respective accounts as defined in the Ordinance.

## Investments and Transfers

Money to the credit of the Special Tax Allocation Fund, the Pledged Sales Tax Account or the Parking Revenue Fund may be invested from time to time by the Village Treasurer in Qualified Investments without further official action of the Corporate Authorities. Such investments may be sold from time to time by the Village Treasurer as funds may be needed for the purpose for which said respective accounts have been created. Investments in the Principal and Interest Account, the Pledged Sales Tax Account and the Parking Revenue Fund shall mature or be subject to redemption at the option of the holder thereof prior to the time when needed, and, in any event, within one year. All interest on any funds so invested shall be credited to the Principal and Interest Account, the Pledged Sales Tax Account or the Parking Revenue Fund, respectively, and under the Ordinance is deemed and allocated as expended with the next expenditure(s) of money from the Principal and Interest Account, the Pledged Sales Tax Account or the Parking Revenue Fund, respectively.

Any amounts to the credit of the accounts in excess of the then current requirement therefor may be transferred by the Corporate Authorities to such other account or accounts of the Special Tax Allocation Fund, the Pledged Sales Tax Account or the Parking Revenue Fund as they may in their sole discretion designate.

## Parity Bonds

As long as there are any Bonds outstanding, no obligations or bonds of any kind shall be issued which are payable from the Pledged Moneys or any portion thereof except upon compliance with one of the options as set forth below.

*Additional Bonds Under Parity Test.* Additional Bonds may be issued upon compliance with the following conditions:

1. As shown by the most recently available audit of an independent certified public accountant, which audit shall be for either the most recent Fiscal Year, or the preceding Fiscal Year if (a) the most recent Fiscal Year has ended within 210 days of the date of issuance of the proposed Additional Bonds and (b) the audit for the most recent Fiscal Year is not yet available, the Pledged Sales Taxes must equal 100% and, including such Pledged Sales Taxes, the Pledged Moneys must equal at least 150% of Maximum Annual Debt Service on all Outstanding Bonds, computed immediately after the issuance of the proposed Additional Bonds, but only for those Fiscal Years in which the Outstanding Bonds immediately prior to such issuance will continue to be Outstanding Bonds as provided herein.

*Additional Bonds for Savings.* Additional Bonds may be issued to refund or advance refund any Outstanding Bonds without regard to the additional bond test set forth herein provided that the debt service on the refunding bonds does not exceed the debt service on the refunded bonds.

*Additional Bonds to Remedy or Avert Default.* Additional Bonds may be issued to refund Outstanding Bonds of the same lien status in order to avoid or remedy default in the payment of principal or interest on Outstanding Bonds; provided they are issued to avoid such default not earlier than three months prior to the due date of such principal or interest.

*Subordinate Obligations.* Bonds or other obligations may be issued payable from the Pledged Moneys (or any portion thereof) subordinate to the Outstanding Bonds.

*Miscellaneous.* All bonds having a fixed rate of interest to maturity shall mature as to principal on December 1 and as to interest on June 1 and/or December 1.

### THE PROJECT

Bond proceeds will be used to finance improvements to and expansion of the Holley Court Garage owned by the Village and to pay the costs of issuance of the Bonds. The Holley Court Garage project is part of a major retail and residential development which will include 520 new parking spaces, 200 residential rental units and 12,000 square feet of new commercial space.

### SALES TAX REVENUE DEBT INFORMATION

After issuance of the Bonds, the Village will have outstanding approximately \$21,340,000 principal amount of Sales Tax Revenue Bonds.

#### Sales Tax Revenue Bonds(1) (Principal Only)

Calendar Year	Series 2006A(2)	Series 2006B(2)	Series 2006C	Series 2006D	Total Outstanding Debt	Cumulative Retirement	
						Amount	Percent
2009	\$ 340,000	\$ 175,000	\$ 0	\$ 350,000	\$ 865,000	\$ 865,000	4.05%
2010	360,000	185,000	0	425,000	970,000	1,835,000	8.60%
2011	380,000	200,000	0	480,000	1,060,000	2,895,000	13.57%
2012	400,000	210,000	0	530,000	1,140,000	4,035,000	18.91%
2013	425,000	220,000	0	590,000	1,235,000	5,270,000	24.70%
2014	445,000	235,000	0	650,000	1,330,000	6,600,000	30.93%
2015	470,000	245,000	0	720,000	1,435,000	8,035,000	37.65%
2016	500,000	260,000	770,000	0	1,530,000	9,565,000	44.82%
2017	530,000	275,000	790,000	0	1,595,000	11,160,000	52.30%
2018	560,000	290,000	820,000	0	1,670,000	12,830,000	60.12%
2019	590,000	305,000	830,000	0	1,725,000	14,555,000	68.21%
2020	0	0	845,000	0	845,000	15,400,000	72.16%
2021	0	0	870,000	0	870,000	16,270,000	76.24%
2022	0	0	920,000	0	920,000	17,190,000	80.55%
2023	0	0	980,000	0	980,000	18,170,000	85.15%
2024	0	0	1,000,000	0	1,000,000	19,170,000	89.83%
2025	0	0	1,050,000	0	1,050,000	20,220,000	94.75%
2026	0	0	1,120,000	0	1,120,000	21,340,000	100.00%
<b>Total</b>	<b>\$5,000,000</b>	<b>\$2,600,000</b>	<b>\$9,995,000</b>	<b>\$3,745,000</b>	<b>\$21,340,000</b>		

- Notes: (1) Source: the Village. Subject to change.  
 (2) These schedules represent the potential retirement of two bank loans for the purchase of buildings. The Village may sell part or all of the properties and retire the notes or the Village may repay the notes and retain the buildings.

**Sales Tax Revenue Bonds(1)  
 Projected Debt Service Coverage**

Calendar Year	Net Revenue Available for Debt Service(2)	Series 2006A	Series 2006B	Series 2006C	Series 2006D	Combined Debt Service(3)	Combined Coverage(3)	Mandatory Coverage(3)	Remainder Available(3)
2007	\$5,107,906	\$283,500	\$147,420	\$494,145	\$197,747	\$1,122,813	4.55 X	\$1,684,219	\$3,985,094
2008	5,107,906	283,500	147,420	509,720	203,980	1,144,620	4.46 X	1,716,930	3,963,286
2009	5,107,906	623,500	322,420	509,720	553,980	2,009,620	2.54 X	3,014,430	3,098,286
2010	5,107,906	624,222	322,498	509,720	610,430	2,066,870	2.47 X	3,100,304	3,041,037
2011	5,107,906	623,810	327,008	509,720	642,905	2,103,443	2.43 X	3,155,165	3,004,463
2012	5,107,906	622,264	325,668	509,720	667,465	2,125,117	2.40 X	3,187,676	2,982,789
2013	5,107,906	624,584	323,761	509,720	698,845	2,156,910	2.37 X	3,235,365	2,950,996
2014	5,107,906	620,487	326,287	509,720	726,395	2,182,889	2.34 X	3,274,333	2,925,018
2015	5,107,906	620,255	322,963	509,720	760,320	2,213,258	2.31 X	3,319,886	2,894,649
2016	5,107,906	623,606	324,071	1,279,720	0	2,227,397	2.29 X	3,341,096	2,880,509
2017	5,107,906	625,256	324,329	1,262,375	0	2,211,960	2.31 X	3,317,940	2,895,946
2018	5,107,906	625,205	323,737	1,253,665	0	2,202,607	2.32 X	3,303,910	2,905,300
2019	5,107,906	623,453	322,294	1,223,075	0	2,168,822	2.36 X	3,253,232	2,939,085
2020	5,107,906	0	0	1,196,575	0	1,196,575	4.27 X	1,794,863	3,911,331
2021	5,107,906	0	0	1,179,325	0	1,179,325	4.33 X	1,768,988	3,928,581
2022	5,107,906	0	0	1,185,390	0	1,185,390	4.31 X	1,778,085	3,922,516
2023	5,107,906	0	0	1,198,470	0	1,198,470	4.26 X	1,797,705	3,909,436
2024	5,107,906	0	0	1,167,510	0	1,167,510	4.38 X	1,751,265	3,940,396
2025	5,107,906	0	0	1,165,010	0	1,165,010	4.38 X	1,747,515	3,942,896
2026	5,107,906	0	0	1,179,360	0	1,179,360	4.33 X	1,769,040	3,928,546
<b>Total</b>		<b>\$7,423,642</b>	<b>\$3,859,874</b>	<b>\$17,862,380</b>	<b>\$5,062,067</b>	<b>\$34,207,963</b>			

Notes: (1) Source: the Village.  
 (2) Total revenue is based on the Village's 2005 sales tax receipts including the 1.00% home rule sales tax receipts. Does not include up to \$500,000 of incremental property taxes expected to be available through and including December 2019. Does not include parking revenues of the System.  
 (3) Includes Sales Tax Revenue Bonds, Series 2006A, Series 2006B, Series 2006C and Series 2006D. Estimated and is subject to change.

## THE VILLAGE

The Village is located in Cook County, Illinois, approximately eight miles west of downtown Chicago. Oak Park was incorporated as a Village in 1902 and currently covers an area of 4.6 square miles with no area for territorial expansion. It is primarily a residential community with commercial and some industrial activity. The 1980 U.S. Census showed the population of the Village to be 54,887. The 1990 Census reported population at 53,648 and the 2000 Census reported population at 52,524. No significant increase in the population was expected because the Village is completely surrounded by incorporated municipalities.

An excellent transportation network links the Village with Chicago and surrounding areas. The Eisenhower Expressway (Interstate 290) has two interchanges in the Village, one at Austin and the other at Harlem. The Metra commuter rail system has a station in downtown Oak Park. The Chicago Transit Authority (CTA) has two rail rapid transit lines with seven stations that serve the Village (four on the Green Line and three on the Blue Line.) Bus transit service and paratransit service is provided by the CTA and PACE (the suburban bus system).

The Village has been the home of several noted Americans: Ernest Hemingway, the Nobel and Pulitzer Prize winner for literature; Joseph Kewin, an astronaut on the first Skylab team; Frank Lloyd Wright, the famous architect; Edgar Rice Burroughs, the creator of Tarzan; and Percy Julian, the chemist whose research led to the development of the birth control pill and cortisone.

Two modern hospitals are in the Village and have a total of 556 beds. Oak Park Hospital has 815 employees and 250 physicians on staff. West Suburban Hospital has more than 2,000 employees, making them the largest employer in the Village, and 290 physicians on staff.

### Government

The Village, a home-rule community under the Illinois Constitution, is governed by a legislative body composed of a President and a six-member Board of Trustees, each of whom is elected at large for four-year terms. A Village referendum in 1952 created the post of Village Manager. The Manager is appointed by the President and Trustees and serves as the administrative head of the Village. The Manager is responsible for the appointment of staff members and supervision of the Village's 465 full-time employees. The police and fire departments are fully staffed and equipped. These departments respond to emergency services through an enhanced 911 communication system jointly operated by the Villages of Oak Park and River Forest. The police department has electronic data processing of records. The effectiveness of the fire department, which operates out of three stations with 71 firefighters, plus the excellent water distribution system, has enabled the Village to obtain a Class 2 fire insurance rating which is among the top one percent in the State. The Village currently has 12 recognized bargaining units comprising 75% of the workforce.

### Services

The Village distributes filtered Lake Michigan water purchased from the City of Chicago. Sewage collection is handled through Village mains and goes through interceptors to the Metropolitan Water Reclamation District of Greater Chicago which treats the sewage. Utility services are provided by Commonwealth Edison Company, NICOR (Northern Gas Company), and SBC.

The Village has an ordinance prohibiting overnight on-street parking on most Village streets. This ordinance facilitates the pick-up of leaves in the fall and the removal of snow from the streets in wintertime. The Village provides weekly street cleaning of residential areas as well as daily cleaning in the commercial areas. The Public Works Department has both a reforestation program and a program of trimming and spraying the many trees which line the 108 miles of paved streets. In recognition of the Village's outstanding forestry program, the Village has received the national honor of being designated a "Tree City, USA."

The Village, the Park District of Oak Park (a separate municipal corporation) and the public schools work in concert to provide citizens of every age with leisure time activities. The Park District and the Village act together through an intergovernmental cooperation agreement for coordination of programs and use of facilities. The Park District has two outdoor Olympic size swimming pools, an enclosed ice skating rink and a variety of outdoor winter and summer facilities. Altogether there are 100 acres of parks and 16 school playgrounds. The Village also abuts one of Chicago's largest parks which includes a golf course on its 144 acres.

**Education**

School District Number 97 is coterminous with the Village. Its facilities include eight kindergarten to sixth grade schools and two junior high schools. Enrollment is approximately 5,400 during the current school year.

High School District Number 200 serves the Village and the adjacent Village of River Forest. Among the facilities at the high school are a 6,000 seat football stadium (financed solely by public subscription) and boys' fieldhouse and girls' gymnasium. The high school estimates that of recent graduating classes, approximately 80% go on to two and four-year colleges. Estimated enrollment for the school year is approximately 2,700. There are also ten private schools within the Village, including Fenwick High School, a nationally recognized secondary school with a recent enrollment of approximately 800. Nearby opportunities for higher education are provided by Triton College, a two-year public community college in River Grove, and by Concordia University and Dominican University, both located in nearby River Forest. Additional higher education facilities are available in the Chicago metropolitan area.

**SOCIOECONOMIC INFORMATION**

The following statistics principally pertain to the Village with additional comparisons with Cook County and the State of Illinois (the "State").

**Employment**

Following are lists of large employers located within the Village and in the surrounding area. Additional employment opportunities are available to Village residents throughout the Chicago metropolitan area.

**Major Village Employers(1)**

<u>Name</u>	<u>Product/Service</u>	<u>Approximate Employment</u>
West Suburban Hospital Medical Center	Medical Center	2,000
Rush Oak Park Hospital	Hospital	815
School District Number 97	Education	600
High School District Number 200	Education	420
Chase Bank	Banking Services	215
Shaker Recruitment Advertising & Communications	Advertising Agency	180
Berg Manufacturing Corp.	Refrigeration Equipment and Supplies	105
First Bank of Oak Park	Banking Services	90
Pioneer Press, Inc.	Newspaper Publishing	70
Chicago Parent News Magazine	Magazine Printing	65
Foley-Rice Cadillac, Inc.	Retail Automobiles	60
Oak Park Arms	Retirement Community	60
West Town Refrigeration Corporation	Heating Cooling & Refrigeration	50

Note: (1) Source: 2006 Illinois Manufacturers Directory 2006 Illinois Services Directory and a selective telephone survey



### Major Area Employers(1)

Location	Name	Business/Product	Approximate Employment
Maywood	Loyola University Medical Center	Hospital	6,000
La Grange	Electro-Motive Diesel Inc	Locomotives, Engines and Oil Drilling Equipment	2,500
Franklin Park	ESNA Industrial, A Mac Lean-Fogg Co	Bolts, Nuts, Rivets & Washers	2,000
La Grange	La Grange Memorial Hospital	Surgical and Medical Services	1,300
Melrose Park	International Truck & Engine Corp	Diesel Engines	1,275
Melrose Park	Gottlieb Memorial Hospital	Hospital	1,200
Bellwood	Borg Warner Transmission Systems, Inc	Precision Stampings, Friction Plates & Clutches	1,100
Melrose Park	Westlake Community Hospital	General Hospital	1,000
Melrose Park	Alberto-Culver Co.	Toiletries, Hair Preparations and Grocery Products	1,000
Franklin Park	Nestle USA, Inc	Candy and Confectionery	900
Franklin Park	Canadian Pacific Railway	Railroad Yard and Repair	850
Melrose Park	Jewel Food Stores	Grocery Products	800
Franklin Park	Werner Co.	Aluminum, Fiberglass and Wooden Ladders	750
Bensenville	Sara Lee Coffee & Tea Food Services	Beverages and Salad Dressings	750
Franklin Park	Sloan Valve Co.	Freight Car Brake Equipment	750
Franklin Park	Transilwrap Co., Inc.	Plastic Film and Sheet	700

Note: (1) Source: 2006 Illinois Manufacturers Directory, 2006 Illinois Services Directory and a selective telephone survey

The following tables show employment by industry and by occupation for the Village, Cook County and the State as reported by the 2000 Census.

### Employment By Industry(1)

Classification	The Village		Cook County		State of Illinois	
	Number	Percent	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing, Hunting and Mining	7	0.02%	2,356	0.10%	66,481	1.14%
Construction	681	2.27%	119,355	4.93%	334,176	5.73%
Manufacturing	2,371	7.91%	342,422	14.14%	931,162	15.96%
Wholesale Trade	830	2.77%	92,706	3.83%	222,990	3.82%
Retail Trade	2,154	7.18%	244,344	10.09%	643,472	11.03%
Transportation and Warehousing, and Utilities	1,334	4.45%	162,465	6.71%	352,193	6.04%
Information	1,521	5.07%	82,835	3.42%	172,629	2.96%
Finance, Insurance, Real Estate, Rental and Leasing	2,929	9.77%	219,831	9.08%	462,169	7.92%
Professional, Scientific, Management, Administrative, and Waste Management Services	5,290	17.64%	306,482	12.66%	590,913	10.13%
Educational, Health and Social Services	8,772	29.26%	454,951	18.79%	1,131,987	19.41%
Arts, Entertainment, Recreation, Accommodation and Food Services	1,737	5.79%	179,592	7.42%	417,406	7.16%
Other Services (Except Public Administration)	1,302	4.34%	120,337	4.97%	275,901	4.73%
Public Administration	1,055	3.52%	93,611	3.87%	231,706	3.97%
Total	29,983	100.00%	2,421,287	100.00%	5,833,185	100.00%

Note: (1) Source: U. S. Bureau of the Census

### Employment By Occupation(1)

Classification	The Village		Cook County		State of Illinois	
	Number	Percent	Number	Percent	Number	Percent
Management, Professional and Related Occupation	18,130	60.47%	852,442	35.21%	1,993,671	34.18%
Service Occupations	2,357	7.86%	339,554	14.02%	813,479	13.95%
Sales and Office	7,123	23.76%	690,023	28.50%	1,609,939	27.60%
Farming, Fishing and Forestry	7	0.02%	1,942	0.08%	17,862	0.31%
Construction, Extraction, and Maintenance	845	2.82%	171,534	7.08%	480,418	8.24%
Production, Transportation, and Material Moving	1,521	5.07%	365,792	15.11%	917,816	15.73%
Total	29,983	100.00%	2,421,287	100.00%	5,833,185	100.00%

Note: (1) Source: U. S. Bureau of the Census

## Unemployment Rates

As is shown in the following table, the Village has historically had a lower average annual unemployment rate than Cook County and the State.

### Annual Average Unemployment Rates(1)

Calendar Year	The Village	Cook County	State of Illinois
1997	2.9%	5.0%	4.7%
1998	2.9%	4.8%	4.5%
1999	2.7%	4.6%	4.3%
2000	2.7%	4.7%	4.4%
2001	3.6%	5.9%	5.4%
2002	4.6%	7.3%	6.5%
2003	5.0%	7.3%	6.7%
2004	4.6%	6.6%	6.2%
2005	4.3%	6.5%	5.7%
2006(2)	3.2%	4.5%	4.1%

Notes: (1) Source: Illinois Department of Employment Security.  
 (2) Preliminary rates for the month of September 2006.

## Building Permits

The building permit valuations in the Village (the cost of the land is not included in the totals) are shown in the following table. The level of permits reflects the construction character of the Village.

### Value of Building Permits for Oak Park(1) (Excludes the Value of Land)

Calendar Year	Permit Valuations
1996	\$12,923,135
1997	19,450,800
1998	18,789,767
1999	21,205,988
2000	23,904,785
2001(2)	72,883,129
2002(2)	86,884,045(3)
2003(2)	97,652,485
2004(2)	128,705,684
2005(2)	91,861,319
2006(2)	25,231,648(4)

Notes: (1) Source: LaSalle Bank FSB Survey of Building/Bell Federal Savings.  
 (2) Source: the Village  
 (3) Includes 53.7% of multi-family and commercial values.  
 (4) Partial through February 15, 2006.

**Housing**

The median values of owner occupied, single family housing increased 66.76% in the decade between the 1990 and the 2000 Censuses. Values rose to \$231,300 from \$138,700. The 2000 Census recorded a total of 23,079 households in the Village, of which 10,093 were renter occupied. The 2000 Census reported the median value of Cook County's owner-occupied homes was \$157,700 and \$130,800 for the State. The 2000 market value of specified owner-occupied units for the Village, Cook County and the State was as follows:

**Specified Owner-Occupied Units(1)**

Value	The Village		Cook County		State of Illinois	
	Number	Percent	Number	Percent	Number	Percent
Under \$50,000	46	0.49%	15,576	1.91%	230,049	9.31%
\$50,000 to \$99,999	201	2.14%	141,600	17.34%	651,605	26.38%
\$100,000 to \$149,999	1,181	12.59%	218,621	26.77%	583,409	23.62%
\$150,000 to \$199,999	2,256	24.04%	184,050	22.54%	429,311	17.38%
\$200,000 to \$299,999	2,919	31.11%	147,478	18.06%	344,651	13.95%
\$300,000 to \$499,999	2,216	23.62%	74,446	9.12%	163,254	6.61%
\$500,000 to \$999,999	522	5.56%	28,249	3.46%	55,673	2.25%
\$1,000,000 or more	42	0.45%	6,512	0.80%	12,386	0.50%
Total	9,383	100.00%	816,532	100.00%	2,470,338	100.00%

Note: (1) Source: U.S. Bureau of the Census.

**Income**

**Per Capita Personal Income  
 for the Ten Highest Income Counties in the State(1)**

Rank		2000
1	Lake County	\$32,102
2	DuPage County	31,315
3	McHenry County	26,476
4	Kendall County	25,188
5	Will County	24,613
6	Kane County	24,315
7	Cook County	23,227
8	Sangamon County	23,173
9	Monroe County	22,954
10	Grundy County	22,591

Note: (1) Source: U.S. Bureau of the Census.

The following shows a ranking of family income for the metropolitan area among 3,141 counties from the 2000 Census.

**Ranking of Median Family Income(1)**

Ill. County	Family Income	Ill. Rank
DuPage County	\$79,314	1
Lake County	76,424	2
McHenry County	71,553	3
Will County	69,608	4
Kendall County	69,383	5
Kane County	66,558	6
Cook County	53,784	14

Note: (1) Source: U.S. Bureau of the Census.

According to the 2000 Census, the Village had a median family income of \$81,703. This compares to \$53,784 for Cook County and \$55,545 for the State. The following table represents the distribution of family incomes for the Village, Cook County and the State at the time of the 2000 Census.

**Median Family Income(1)**

Income	The Village		Cook County		State of Illinois	
	Number	Percent	Number	Percent	Number	Percent
Under \$10,000	278	2.13%	86,610	6.77%	156,205	5.00%
\$10,000 - \$14,999	294	2.25%	50,237	3.93%	105,747	3.38%
\$15,000 - \$24,999	507	3.89%	117,530	9.19%	273,712	8.76%
\$25,000 - \$34,999	891	6.83%	134,606	10.53%	331,907	10.62%
\$35,000 - \$49,999	1,393	10.68%	198,780	15.54%	506,429	16.20%
\$50,000 - \$74,999	2,522	19.34%	277,726	21.72%	736,897	23.58%
\$75,000 - \$99,999	2,077	15.92%	174,228	13.62%	445,390	14.25%
\$100,000 - \$149,999	2,643	20.26%	145,531	11.38%	356,068	11.39%
\$150,000 - \$199,999	1,155	8.86%	42,759	3.34%	101,955	3.26%
\$200,000 or more	1,283	9.84%	50,738	3.97%	111,008	3.55%
Total	13,043	100.00%	1,278,745	100.00%	3,125,318	100.00%

Note: (1) Source: U.S. Bureau of the Census

According to the 2000 Census, the Village had a median household income of \$59,183. This compares to \$45,922 for Cook County and \$46,590 for the State. The following table represents the distribution of household incomes for the Village, Cook County and the State at the time of the 2000 Census.

**Median Household Income(1)**

Income	The Village		Cook County		State of Illinois	
	Number	Percent	Number	Percent	Number	Percent
Under \$10,000	1,318	5.70%	192,689	9.76%	383,299	8.35%
\$10,000 - \$14,999	835	3.61%	107,043	5.42%	252,485	5.50%
\$15,000 - \$24,999	1,693	7.33%	215,908	10.94%	517,812	11.27%
\$25,000 - \$34,999	2,419	10.47%	230,787	11.69%	545,962	11.89%
\$35,000 - \$49,999	3,536	15.30%	316,575	16.03%	745,180	16.23%
\$50,000 - \$74,999	4,430	19.17%	390,779	19.79%	952,940	20.75%
\$75,000 - \$99,999	2,942	12.73%	222,453	11.27%	531,760	11.58%
\$100,000 - \$149,999	3,115	13.48%	181,938	9.21%	415,348	9.04%
\$150,000 - \$199,999	1,299	5.62%	53,986	2.73%	119,056	2.59%
\$200,000 or more	1,520	6.58%	62,250	3.15%	128,898	2.81%
Total	23,107	100.00%	1,974,408	100.00%	4,592,740	100.00%

Note: (1) Source: U.S. Bureau of the Census

**Wealth Indicators**

The private publication "Sales & Marketing Management" has developed a wealth indicator termed "effective buying income" (EBI) defined as money income less personal tax and non-tax payments, which is considered by the publication to be a bulk measurement of market potential. At December 31, 2004 (the latest data available), Cook County reportedly had a total EBI of \$110,720,725,000 and a median household EBI of \$41,513. The Village had a total EBI of \$1,746,198,000 and a median household EBI of \$53,635. The trend in median household EBI relative to the Village, Cook County and the State, is shown below.

**Effective Buying Income(1)**

	2000	2001	2002	2003	2004
The Village	\$52,662	\$55,760	\$52,287	\$52,054	\$53,635
Cook County	44,984	44,654	40,423	40,392	41,513
State of Illinois	45,381	41,976	40,780	41,216	42,182

Note: (1) Source: "Sales & Marketing Management"

**Sales Tax History**

The Village received sales taxes of \$5,107,906, including the 1.00% home-rule municipal sales, in fiscal year 2005.

The table below shows the distribution of the Village's portion of the Retailer's Occupation, Service Occupation and Use Tax ("Sales Tax") collected by the State Department of Revenue from retailers within the Village.

**Retailers' Occupation, Service Occupation and Use Tax(1)**

State Fiscal Year Ending June 30	State Sales Tax Distributions(2)	Annual Percentage Change + (-)
1996	\$2,758,346	(3.15%)(3)
1997	2,781,815	0.85%
1998	2,780,072	(0.06%)
1999	2,900,703	4.34%
2000	3,073,504	5.96%
2001	3,155,970	2.68%
2002	3,127,092	(0.92%)
2003	3,002,737	(3.98%)
2004	3,105,544	3.42%
2005	3,093,554	(0.39%)
Growth from 1996 to 2005		12.15%

- Notes: (1) Source: Illinois Department of Revenue. This table does not include the 1.00% home-rule sales tax.  
 (2) Tax distributions are based on records of the Illinois Department of Revenue relating to the 1% municipal portion of the Retailers' Occupation, Service Occupation and Use Tax, collected on behalf of the Village, less a State administration fee. The municipal 1% includes tax receipts from the sale of food and drugs which are not taxed by the State.  
 (3) The 1996 percentage change is based on 1995 sales tax of \$2,847,976.

**Retailers' Occupation, Service Occupation and Use Tax(1)**

Fiscal Year Ending June 30	Municipal Tax(2)	Municipal Home Rule Tax	Total State Sales Tax Distributions(3)
2001	\$3,170,061	\$2,042,714	\$5,212,775
2002	3,100,016	2,011,519	5,111,535
2003	3,002,737	1,952,033	4,954,770
2004	3,105,544	2,047,907	5,153,451
2005	3,093,554	2,014,352	5,107,906

- Notes: (1) Source: Illinois Department of Revenue.  
 (2) Tax distributions are based on records of the Illinois Department of Revenue relating to the 1% municipal portion of the Retailers' Occupation, Service Occupation and Use Tax collected on behalf of the Village, less a State administration fee. The municipal 1% includes tax receipts from the sale of food and drugs which are not taxed by the State.  
 (3) Includes the 1.00% municipal home-rule sales tax.

**Sales Tax Receipts by Kind of Business(1)**  
 (For the 12 months ended June 30, 2005)

	Amount Returned To the Village(2)	Percent
General Merchandise	\$ 24,380	0.79%
Food	687,101	22.21%
Drinking and Eating Places	549,858	17.77%
Apparel	154,328	4.99%
Furniture, Hardware and Radio	71,731	2.32%
Lumber, Building and Hardware	47,856	1.55%
Automotive and Filling Stations	579,812	18.74%
Drugs and Other Retail	543,782	17.58%
Agriculture and Extractive	403,730	13.05%
Manufacturers	30,975	1.00%
<b>Total</b>	<b>\$3,093,553</b>	<b>100.00%</b>

- Notes: (1) Source: State of Illinois Department of Revenue. This table does not include the 1.00% home-rule sales tax.
- (2) The amount returned to the Village is equal to 1% of taxable sales made at businesses located within the corporate limits of the Village.

**Investment in Oak Park**

The Village actively seeks new business firms and is involved in promoting residential construction and rehabilitation. Factors contributing to the success of these development programs include a cooperative municipal government, encouragement from the Oak Park Development Corporation and the public transportation system. The Oak Park Development Corporation defines itself as a "private, not-for-profit organization created to stimulate and expand economic development in the community and to provide liaison between potential developers and local officials."

The Village sold its \$3,000,000 General Obligation Corporate Purpose Bonds, Series 1982, to fund low cost mortgages for acquisition, rehabilitation and redevelopment of multiple family dwellings, as well as to provide for related parking facilities. The \$2,500,000 Series 1985 issue was for similar purposes. The \$1,500,000 Series 1992A and \$2,825,000 Series 1992B Bonds were sold to fund housing rehabilitation programs. Of the Series 1995A, 1995B and 1996 Bonds, \$4,000,000 is being used to continue the housing rehabilitation program. The \$3,000,000 Series 1996B Bonds were sold to finance improvements to the Holly Court Parking Project. The \$3,500,000 Series 1998 Bonds were sold to finance various capital improvements throughout the Village. The \$5,500,000 Series 1999 Bonds were sold to finance capital improvements to the Village's emergency telephone 911 system, to purchase a telephone system, to improve the Dole Learning Center and to construct major improvements to Austin Boulevard and Lake Street. The \$6,000,000 Series 2000 Bonds were sold to finance the construction of a new library building and for additional improvements to the Dole Learning Center. The \$10,000,000 Series 2001 Bonds were sold to finance the construction of a new library building. The \$15,000,000 General Obligation Corporate Purpose Bonds, Series 2002 were sold to finance the completion of the library building project. The \$4,500,000 General Obligation Corporate Purpose Bonds, Series 2003 were sold to finance the construction of a public parking structure. The \$1,925,000 General Obligation Corporate Purpose Refunding Bonds, Series 2003A were sold to currently refund the Series 1995A Bonds. The \$3,715,000 Taxable General Obligation Corporate Purpose Bonds, Series 2004A were sold to provide funds for a grant and loan for properties located near Barrie Park to be used for the purpose of environmental remediation and to refund a portion of the Village's outstanding Taxable General Obligation Corporate Purpose Bonds, Series 1996. The \$11,500,000 General Obligation Corporate Purpose Bonds, Series 2004B were sold to finance improvements to the Villages Water System, to construct general capital public improvements within the Village and to pay the costs of initial planning for a new public works facility. The \$1,265,000 General Obligation Corporate Purpose Refunding Bonds, Series 2004C were sold to refund a portion of the Village's outstanding General Obligation Corporate Purpose Bonds, Series 1996B. The \$2,720,000 General Obligation Refunding Bonds, Series 2004D were sold to refund a portion of the Village's outstanding General Obligation Refunding Bonds, Series 1996A. The \$5,195,000 General Obligation Corporate Purpose Bonds, Series 2005A were issued to finance improvements to Madison Street and to construct a portion of a new public works facility. The \$8,804,536 General Obligation Corporate Purpose (Capital Appreciation) Bonds, Series 2005B were sold to finance the construction of a portion of the aforementioned new public works facility. The \$5,000,000 General Obligation Corporate Purpose Bonds, Series 2006A were issued to finance public street and related streetscape improvements and a portion of a new public works facility. The \$13,495,649 General Obligation Corporate Purpose (Capital Appreciation) Bonds, Series 2006B were sold to finance a portion of said new public works facility.

Prior to 1995, the Village issued \$8,900,000 of debt to finance improvements to its central business district which has been designated as a tax increment district. In 1995, the Village issued an additional \$5,500,000 for the tax increment district. Tax increment revenues are currently high enough to support the total obligation.

## Housing

The Village is predominantly residential, and the principal construction since 1980 consists mainly of townhouses and multiple family homes. The Village has a history of planning its development and redevelopment. A strong housing code was adopted in 1958 and revised in 1981. The building code and related residential code require high standards in order to retain the value of the Village's many fine residential structures. The current zoning ordinance was adopted in 1973 and provided for the following approximate distribution of structures: 62.5% single family; 6% two family; 14.25% multiple family; 7% business; 4.5% commercial; 0.5% light industrial; and 5.25% parks. The commercial zoning code was reviewed in 2000 and 2001 and approved in 2002.

Zoning affecting apartment buildings includes: a reduction of the number of dwelling units permitted on a given size lot increasing the building set back requirements; and increasing the portions of each lot which must be kept open. In addition, at least one space of off-street parking for each dwelling unit must be provided. All apartment buildings must annually obtain a license which is issued only when the structure meets full compliance with all Village codes (such as Housing, Building, Fair Housing, etc.). The Village annually spends more than \$1,265,000 for code enforcement and property maintenance activities. The licensing practice is designed to assist in maintaining a good housing inventory in the Village.

## GENERAL OBLIGATION DEBT INFORMATION

*The following is for informational purposes only. The Bonds are revenue bonds payable from sales tax revenues.*

The Village has outstanding \$79,870,185 principal amount of general obligation debt. The Village also has outstanding \$5,955,000 principal amount of Water Revenue Bonds, \$8,525,000 principal amount of Parking Revenue Bonds and \$485,000 principal amount of Sewer Revenue Bonds.

The Village does not intend to issue additional debt within the next three months.

### General Obligation Debt Summary (1)

	Amount Outstanding	Source of Payment
Series 1999	\$ 2,310,000	Property Taxes 911 Revenues and Capital Improvement Program Funds
Series 2000	2,740,000	Property Taxes and Capital Improvement Program Funds
Series 2001	8,215,000	Property Taxes
Series 2002	11,355,000	Property Taxes
Series 2003	4,170,000	parking revenues
Series 2003A	1,010,000	Property Taxes
Series 2004A	3,440,000	Property Taxes
Series 2004B	11,275,000	Property Taxes
Series 2004C	965,000	Property Taxes and Tax Increment Revenues
Series 2004D	2,140,000	Property Taxes
Series 2005A	4,950,000	Property Taxes
Series 2005B	8,804,536	Property Taxes
Series 2006A	5,000,000	Property Taxes
Series 2006B	<u>13,495,649</u>	Property Taxes
Total	<u>\$79,870,185</u>	

Note: (1) Source: the Village

**General Obligation Bonded Debt (1)**  
 (Principal Only)  
 (Page 1 of 2)

Calendar Year	Series 1999	Series 2000	Series 2001	Series 2002	Series 2003	Series 2003A	Series 2004A	Series 2004B
2007	\$ 730,000	\$ 325,000	\$ 270,000	\$ 1,040,000	\$ 165,000	\$ 325,000	\$ 100,000	\$ 185,000
2008	770,000	330,000	300,000	1,085,000	170,000	335,000	110,000	190,000
2009	810,000	335,000	325,000	1,140,000	180,000	350,000	110,000	195,000
2010	0	340,000	355,000	1,190,000	190,000	0	670,000	400,000
2011	0	345,000	385,000	1,255,000	200,000	0	570,000	510,000
2012	0	350,000	415,000	1,315,000	210,000	0	600,000	515,000
2013	0	355,000	450,000	1,375,000	220,000	0	630,000	590,000
2014	0	360,000	485,000	1,440,000	230,000	0	650,000	600,000
2015	0	0	770,000	1,515,000	240,000	0	0	610,000
2016	0	0	810,000	0	250,000	0	0	625,000
2017	0	0	850,000	0	260,000	0	0	760,000
2018	0	0	890,000	0	275,000	0	0	775,000
2019	0	0	935,000	0	290,000	0	0	790,000
2020	0	0	975,000	0	315,000	0	0	1,215,000
2022	0	0	0	0	330,000	0	0	805,000
2023	0	0	0	0	345,000	0	0	855,000
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
Total	\$2,310,000	\$2,740,000	\$8,215,000	\$11,355,000	\$4,170,000	\$1,010,000	\$3,440,000	\$11,275,000

Notes: (1) Source: the Village.  
 (2) Outstanding TIF Bonds include a portion of Series 1996B and Series 2004C. Tax increment Revenues exceed the debt service on the TIF portion of Series 1996B and Series 2004C. Includes Series 2003 payable from parking revenue sources.

(Continued on following page)



**General Obligation Bonded Debt (1)**  
 (Principal Only)  
 (Page 2 of 2)

Calendar Year	Series 2004C	Series 2004D	Series 2005A	Series 2005B	Series 2006A	Series 2006B	Total Outstanding Debt	Less: Self-Supporting TIF Bonds(2)	Net Property Tax Supported Debt	Cumulative Retirement Amount	Percent
2007	\$315,000	\$315,000	\$15,000	\$0	\$170,000	\$0	\$3,955,000	\$480,000	\$3,475,000	\$3,475,000	4.65%
2008	320,000	335,000	260,000	0	80,000	0	4,285,000	490,000	3,795,000	7,270,000	9.73%
2009	330,000	345,000	65,000	0	275,000	0	4,460,000	510,000	3,950,000	11,220,000	15.01%
2010	0	360,000	220,000	0	360,000	0	4,085,000	190,000	3,895,000	15,115,000	20.22%
2011	0	385,000	300,000	0	375,000	0	4,325,000	200,000	4,125,000	19,240,000	25.74%
2012	0	400,000	600,000	0	110,000	383,165	4,898,165	210,000	4,688,165	23,928,165	32.02%
2013	0	0	630,000	0	115,000	364,440	4,729,440	220,000	4,509,440	28,437,605	38.05%
2014	0	0	1,010,000	0	125,000	345,530	5,245,530	230,000	5,015,530	33,453,135	44.76%
2015	0	0	20,000	689,435	130,000	327,680	4,302,115	240,000	4,062,115	37,515,250	50.20%
2016	0	0	20,000	665,399	135,000	310,460	2,815,859	260,000	2,565,859	40,081,108	53.63%
2017	0	0	20,000	664,039	210,000	290,050	3,054,089	260,000	2,794,089	42,875,197	57.37%
2018	0	0	70,000	636,054	225,000	273,220	3,094,274	275,000	2,819,274	45,694,471	61.14%
2019	0	0	20,000	742,007	240,000	257,545	3,324,552	290,000	3,034,552	48,729,022	65.20%
2020	0	0	125,000	759,081	255,000	243,415	3,462,496	300,000	3,162,496	51,891,519	69.43%
2021	0	0	130,000	497,507	800,000	230,530	3,188,037	315,000	2,873,037	54,764,556	73.28%
2022	0	0	185,000	420,470	215,000	523,680	2,479,150	330,000	2,149,150	56,913,706	76.15%
2023	0	0	400,000	574,709	230,000	537,563	2,937,272	345,000	2,592,272	59,505,979	79.62%
2024	0	0	415,000	542,962	300,000	622,192	2,735,154	0	2,735,154	62,241,133	83.28%
2025	0	0	445,000	693,006	315,000	737,500	2,190,506	0	2,190,506	64,431,639	86.21%
2026	0	0	0	689,871	335,000	874,000	1,898,871	0	1,898,871	66,330,510	88.75%
2027	0	0	0	640,058	0	859,794	1,499,852	0	1,499,852	67,830,362	90.76%
2028	0	0	0	537,486	0	875,504	1,412,990	0	1,412,990	69,243,352	92.65%
2029	0	0	0	52,452	0	1,329,930	1,382,382	0	1,382,382	70,625,734	94.50%
2030	0	0	0	0	0	1,443,567	1,443,567	0	1,443,567	72,069,301	96.43%
2031	0	0	0	0	0	1,371,292	1,371,292	0	1,371,292	73,440,593	98.27%
2032	0	0	0	0	0	1,294,592	1,294,592	0	1,294,592	74,735,185	100.00%
Total	\$965,000	\$2,140,000	\$4,950,000	\$8,804,536	\$5,000,000	\$13,495,649	\$79,870,185	\$5,135,000	\$74,735,185		

Notes: (1) Source: the Village.  
 (2) Outstanding TIF Bonds include a portion of Series 1996B and Series 2004C. Tax Incremental Revenues exceed the debt service on the TIF portion of Series 1996B and Series 2004C. Includes Series 2003 payable from parking revenue sources.

**Detailed Overlapping Bonded Debt(1)**  
 (As of November 10, 2006)

	Outstanding Debt	Applicable to Village	
		Percent(2)	Amount(3)
<b>Schools:</b>			
School District No. 97	\$ 46,107,963	100.00%	\$ 46,107,963
Oak Park-River Forest HS District No. 200	15,536,567	75.17%	11,678,837
Triton Community College District No. 504	0	16.34%	0
Total Schools			\$ 57,786,800
<b>Other:</b>			
Cook County	3,093,165,000	1.11%	\$ 34,334,132
Cook County Forest Preserve District	135,155,000	1.11%	1,500,221
Metropolitan Water Reclamation District	1,307,823,555	1.13%	14,778,406
Oak Park Park District	600,000	100.00%	600,000
Total Other			\$ 51,212,759
Total Overlapping Debt			\$108,999,559

- Notes: (1) Source: Cook County Clerk.  
 (2) Overlapping debt percentages based on 2005 EAV, the most current available.  
 (3) Due to rounding, totals may not be exact sums.

**Statement of Bonded Indebtedness(1)**  
 (As of November 10, 2006)

	Amount Applicable	Ratio To		Per Capita (2000 Census Pop. 52,524)
		Equalized Assessed	Estimated Actual	
Village EAV of Taxable Property, 2005	\$1,481,423,309	100.00%	33.33%	\$28,204.69
Estimated Actual Value, 2005	\$4,444,269,927	300.00%	100.00%	\$84,614.08
Village Direct Bonded Debt(2)	\$ 79,870,185	5.39%	1.80%	\$ 1,520.64
Less: Self Supporting Debt	(5,135,000)	(0.35%)	(0.12%)	(97.76)
Net Direct Debt(2)	\$ 74,735,185	5.04%	1.68%	\$ 1,422.88
<b>Overlapping Bonded Debt:</b>				
Schools	\$ 57,786,800	3.90%	1.30%	\$ 1,100.20
All Others	51,212,759	3.46%	1.15%	975.04
Total Overlapping Bonded Debt	\$ 108,999,559	7.36%	2.45%	\$ 2,075.24
Total Net Direct and Overlapping Bonded Debt(2)	\$ 183,734,744	12.40%	4.13%	\$ 3,498.12

- Notes: (1) Source: Cook County Clerk.  
 (2) Pursuant to the provisions of the 1970 Constitution of the State of Illinois, the Village is a home rule unit by virtue of its population and as such has no general obligation debt limit. In addition, the Village's home rule powers enable it to issue general obligation debt without a referendum.

### PROPERTY ASSESSMENT AND TAX INFORMATION

The following is for informational purposes only. The Bonds are revenue bonds payable from sales tax revenues.

For the 2004 levy year, the Village's EAV was comprised of 81.67% residential, 2.27% industrial, 16.03% commercial and 0.02% railroad property valuations.

#### Equalized Assessed Valuation(1)

Property Class	Levy Years					2005(2)
	2001	2002(2)	2003	2004	2005(2)	
Residential	\$577,233,146	\$ 897,641,324	\$ 895,967,113	\$ 940,717,151		Detail
Commercial	182,366,149	201,922,571	202,141,145	184,675,061		Not
Industrial	25,320,386	27,938,417	25,562,414	26,153,732		Available
Railroad	234,253	260,798	267,900	273,530		
Total	\$785,153,934	\$1,127,763,110	\$1,123,938,572	\$1,151,819,474	\$1,481,423,309	
Percentage Change +(-)	5.84%(3)	43.64%	(0.34%)	2.48%	28.62%	

- Notes: (1) Source: Cook County Clerk  
 (2) Triennial reassessment year  
 (3) Percentage change based on 2000 EAV of \$741,840,129.

#### Representative Tax Rates(1) (Per \$100 of EAV)

	Levy Years				
	2001	2002(2)	2003	2004	2005(2)
<b>Village Rates:</b>					
Corporate	\$ 1.1292	\$0.8572	\$ 0.8455	\$ 0.8498	\$0.6476
Police Pension	0.1687	0.1022	0.1224	0.1425	0.1302
Fire Pension	0.1551	0.1120	0.1375	0.1466	0.1344
IMRF	0.0000	0.0000	0.0000	0.0000	0.0000
Purchase Agreement	0.0000	0.0000	0.0000	0.0000	0.0000
Bonds and Interest	0.1974	0.1145	0.1148	0.1489	0.1531
Total Village Rates	\$ 1.6504	\$1.1859	\$ 1.2202	\$ 1.2878	\$1.0653
Oak Park Library	0.8350	0.5830	0.6070	0.6150	0.5030
Cook County	0.7460	0.6900	0.6300	0.5930	0.5330
Cook County Forest Preserve District	0.0670	0.0610	0.0590	0.0600	0.0600
Consolidated Elections	0.0320	0.0000	0.0290	0.0000	0.0140
Oak Park Township (3)	0.2190	0.1560	0.1650	0.1710	0.1430
Oak Park Mental Health District	0.1350	0.0970	0.1020	0.1050	0.0830
Suburban T B Sanitarium District	0.0070	0.0060	0.0040	0.0010	0.0050
Metropolitan Water Reclamation Dist.	0.4010	0.3710	0.3610	0.3470	0.3150
Des Plaines Mosquito Abatement Dist.	0.0130	0.0110	0.0120	0.0120	0.0110
Park District of Oak Park	0.2500	0.1780	0.1970	0.2010	0.3970
School District Number 97	4.6620	3.4590	3.6080	3.7270	2.9950
High School District Number 200	3.6160	2.6390	2.8480	3.0280	2.7760
Community College District Number 504	0.3060	0.2570	0.2690	0.2590	0.2330
Total Rates(4)	\$12.9394	\$9.6939	\$10.1112	\$10.4068	\$9.1333

- Notes: (1) Source: Cook County Clerk.  
 (2) Triennial reassessment year.  
 (3) Includes Road and Bridge and General Assistance.  
 (4) Representative tax rates for other government units are from Oak Park Township tax code 27001 which represents the largest portion of the Village's 2005 EAV.

### Village Tax Extensions and Collections(1)

Levy Year	Collection Year	Taxes Extended	Total Collections	
			Amount(2)	Percent
1999	2000	\$12,026,692	\$12,292,959	102.21%
2000	2001	12,425,822	12,669,364	101.96%
2001	2002	12,962,892	13,303,177	102.63%
2002	2003	13,375,270	13,290,248	99.36%
2003	2004	13,723,290	13,436,210	97.91%
2004	2005	14,835,435	14,720,133	99.22%
2005	2006	15,791,972	----	In Collection ----

Notes: (1) Source: Cook County Treasurer  
 (2) Reflects all tax monies attributed to the specific tax year but distributed to the taxing body over a period of time. This is updated annually by the County Treasurer and therefore is subject to revision as the Treasurer makes allocation in the future. Excludes refunds and includes taxes collected but held in reserve.

### Major Village Taxpayers(1)

Taxpayer Name	Business/Service	2005 EAV(2)
Oak Park Hospital(3)	Hospital	\$12,925,638
Village of Oak Park	Real Property	11,257,211
Greenplan Property Management Inc.	Residential Management	9,717,292
The Taxman Corp	Real Property	8,071,519
Oak Park Residence Corp	Residential Management	7,819,350
CNL Retirement Am IL(4)	Residential Management	7,081,341
Aimco Prop Tax(5)	Residential Management	6,819,080
R. P. Fox & Associates Inc./Fox Partners LP	Real Property	6,627,903
Shaker and Associates	Real Property	5,494,852
McCullom Realty	Real Property	5,124,970
Total		\$80,939,156
Ten Largest Taxpayers as a Percent of Village's 2005 EAV (\$1,481,423,309)		5.46%

Notes: (1) Source: Cook County Clerk.  
 (2) Every effort has been made to seek out and report the largest taxpayer. However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked. The 2005 EAV is the most current available.  
 (3) Previously Field Partners.  
 (4) Previously Holley Court Terrace.  
 (5) Previously Reilly Management Group and Multipoint.

### FINANCIAL INFORMATION

The following is for informational purposes only. The Bonds are revenue bonds payable from sales tax revenues.

#### Investment Policy

The investment objectives of the Village of Oak Park are to maximize interest revenue while insuring acceptable levels of risk and maintaining sufficient internal controls to safeguard the investments and provide timely and accurate reports. These objectives are to be pursued under the constraints imposed by State statute, a preference for use of local institutions and the prudent investor rule:

"Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived."

## Financial Reports

The Village's financial statements are audited annually by certified public accountants. The Village's financial statements are completed on a modified accrual basis of accounting consistent with generally accepted accounting principles applicable to governmental entities. See APPENDIX A for more detail.

## Summary Financial Information

The following tables are summaries and do not purport to be the complete audits, copies of which are available upon request. See APPENDIX A for excerpts of the Village's 2005 fiscal year audit.

### General Fund Balance Sheet

	Audited as of December 31				
	2001	2002	2003	2004	2005
<b>ASSETS:</b>					
Cash and Investments	\$ 9,860,713	\$ 2,899,862	\$ (5,123,114)	\$ 654,589	\$ (681,792)
Taxes Receivable	11,076,467	11,730,850	12,063,171	13,117,728	13,117,728
Accounts Receivable	663,252	735,510	1,798,462	1,528,499	1,653,537
Due From Other Governmental Units	1,422,553	2,427,483	2,515,046	2,014,521	2,148,160
Notes Receivable	0	0	0	25,000	0
Prepaid Items	0	0	111,296	0	5,925
Advances to Other Funds	0	0	0	4,771,749	6,792,395
Due From Other Funds	1,232,447	6,362,141	13,164,454	3,748,987	3,229,481
Due From Fiduciary Funds	0	0	2,919,877	635,678	590,040
Due From Component Unit	0	0	108,030	111,744	401,223
Inventories	0	0	4,756	4,756	4,756
Miscellaneous(1)	24,241	7,655	0	0	0
<b>Total Assets</b>	<b>\$24,279,673</b>	<b>\$24,163,501</b>	<b>\$27,561,978</b>	<b>\$26,613,251</b>	<b>\$27,261,453</b>
<b>LIABILITIES AND FUND BALANCES:</b>					
<b>Liabilities:</b>					
Accounts Payable	\$ 912,587	\$ 928,497	\$ 785,511	\$ 1,864,166	\$ 1,130,563
Claims and Judgments Payable	0	0	0	0	0
Accrued Payroll	944,527	1,135,899	1,343,029	615,986	711,771
Other/Intergovernmental Payables	38,205	0	387,842	364,775	288,086
Due to Other Funds	14,785	36,464	3,522,332	2,438,013	4,320,232
Due to Component Unit/Governments	0	7,888	120,717	147,368	12,920
Advances to Other Funds	0	0	0	1,490,333	0
Other Liabilities	430,446	336,136	0	0	0
Deferred Revenue	11,445,040	11,867,845	12,063,171	13,117,728	13,117,728
Reserved for Debt Service	0	0	0	0	0
Fund Balances	10,494,083	9,850,772	9,339,376	6,574,882	7,680,153
<b>Total Liabilities and Fund Balances</b>	<b>\$24,279,673</b>	<b>\$24,163,501</b>	<b>\$27,561,978</b>	<b>\$26,613,251</b>	<b>\$27,261,453</b>

Note: (1) Includes utility tax receivables.

### General Fund Revenues and Expenditures

	Audited Fiscal Year Ending December 31				
	2001	2002	2003	2004	2005
<b>REVENUES:</b>					
Property Tax (Net)	\$10,446,365	\$11,134,417	\$11,857,217	\$12,332,954	\$13,037,315
Sales Tax	3,757,120	3,213,352	3,521,330	3,637,986	3,761,319
Utility Tax	4,945,825	2,578,692	3,207,382	4,852,345	5,391,127
State Income Tax	3,930,541	3,468,653	3,227,288	3,338,035	3,919,565
Other Taxes(1)	4,450,074	6,728,345	6,769,116	6,167,386	6,269,426
Licenses Permits and Fees	1,660,386	1,685,031	2,012,127	1,704,117	2,115,459
Fines	1,294,330	1,332,042	1,857,424	2,356,610	3,109,607
Fees	581,178	0	0	0	0
Intergovernmental	1,698,942	1,574,631	1,643,387	1,644,331	2,298,239
Charges for Services	1,018,456	2,080,932	1,900,736	1,444,049	1,892,256
Investment Income	282,179	287,661	270,597	18,957	35,764
Miscellaneous	406,836	289,464	87,829	315,335	60,188
Transfer from Other Funds	0	0	0	0	0
<b>Total Revenues</b>	<b>\$34,472,232</b>	<b>\$34,373,220</b>	<b>\$36,354,433</b>	<b>\$37,812,105</b>	<b>\$41,890,265</b>
<b>EXPENDITURES:</b>					
Public Safety	\$17,362,213	\$18,167,726	\$19,489,670	\$20,799,223	\$21,217,327
General Government	8,390,882	7,213,649	5,761,647	7,944,687	8,379,326
Highways and Streets	6,093,275	6,638,210	6,661,512	8,930,400	7,783,220
Health	0	1,763,498	1,986,423	1,861,502	2,049,601
Economic & Community Development	2,095,993	2,646,393	2,891,577	3,301,561	3,080,949
Capital Outlay	219,226	0	0	0	0
Transfers/Note Proceeds	(94,266)	(1,112,920)	75,000	(2,579,116)	(1,725,429)
<b>Total Expenditures</b>	<b>\$34,067,323</b>	<b>\$35,316,556</b>	<b>\$36,865,829</b>	<b>\$40,258,257</b>	<b>\$40,784,994</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 404,909	\$ (943,336)	\$ (511,396)	\$(2,446,152)	\$ 1,105,271
Fund Balance, Beginning of Year	10,491,401	10,494,083	\$ 9,850,772	\$ 9,339,376	\$ 6,574,882
Residual Equity Transfer	0	0	0	0	0
Restatement of Fund Balance	(402,227)	300,025	0	(318,342)	0
<b>Fund Balance End of Year</b>	<b>\$10,494,083</b>	<b>\$ 9,850,772</b>	<b>\$ 9,339,376</b>	<b>\$ 6,574,882</b>	<b>\$ 7,680,153</b>

Note: (1) Includes real estate transfer taxes personal property replacement taxes and user fees and charges.

**General Fund  
 Budget and Interim Financial Information**

	Actuals Four Months Ending 4/30/06	Budget Twelve Months Ending 12/31/06
<b>REVENUES:</b>		
Property Taxes (Net) .....	\$ 6,592,365	\$13,784,470
Sales Tax .....	1,315,969	3,700,000
Utility Tax .....	1,724,833	5,100,000
State Income Tax .....	1,259,954	3,600,000
Other Taxes .....	1,790,206	7,055,000
Licenses and Permits .....	425,025	1,541,200
Fines .....	935,386	3,628,000
Charges for Fees and Services .....	2,719,555	2,419,152
Intergovernmental Revenues and Grants .....	657,401	775,491
Interest .....	0	0
Transfer from Funds .....	984,328	2,953,008
<b>Total Revenues</b> .....	<u>\$18,405,022</u>	<u>\$44,556,321</u>
<b>EXPENDITURES:</b>		
General Government .....	\$ 2,697,835	\$ 5,464,159
Public Safety .....	6,855,791	22,607,887
Public Works and Highways .....	1,849,265	9,187,566
Health .....	477,981	1,588,991
Economic and Community Development .....	1,208,886	5,700,394
Transfers .....	325,000	975,000
<b>Total Expenditures</b> .....	<u>\$13,414,758</u>	<u>\$45,523,997</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures .....	\$ 4,990,264	(\$ 967,676)

**PENSION AND RETIREMENT OBLIGATIONS**

See **APPENDIX A** herein.

**REGISTRATION, TRANSFER AND EXCHANGE**

See also **APPENDIX B** for information on registration, transfer and exchange of book-entry bonds. The Bonds will be initially issued as book-entry bonds.

The Village shall cause books (the "Bond Register") for the registration and for the transfer of the Bonds to be kept at the principal office maintained for the purpose by the Bond Registrar in Chicago, Illinois. The Village will authorize to be prepared, and the Bond Registrar shall keep custody of, multiple bond blanks executed by the Village for use in the transfer and exchange of Bonds.

Any Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in the Bond Ordinance. Upon surrender for transfer or exchange of any Bond at the principal office maintained for the purpose by the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by the registered owner or such owner's attorney duly authorized in writing, the Village shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the registered owner, transferee or transferees (as the case may be) a new fully registered Bond or Bonds of the same maturity and interest rate of authorized denominations, for a like aggregate principal amount.

The execution by the Village of any fully registered Bond shall constitute full and due authorization of such Bond, and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond, provided, however, the principal amount of outstanding Bonds of each maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such maturity less Bonds previously paid.

The Bond Registrar shall not be required to transfer or exchange any Bond following the close of business on the 15th day of the month next preceding any interest payment date on such Bond (known as the record date), nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen days next preceding mailing of a notice of redemption of any Bonds.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bonds shall be made only to or upon the order of the registered owner thereof or such owner's legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Bonds, but the Village or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a bond surrendered for redemption.

#### **TAX EXEMPTION – THE SERIES 2006C BONDS**

Federal tax law contains a number of requirements and restrictions which apply to the Series 2006C Bonds, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The Village and others have covenanted to comply with all requirements that must be satisfied in order for the interest on the Series 2006C Bonds to be excludable from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Series 2006C Bonds to become includable in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2006C Bonds.

Subject to compliance by the Village and others with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the Series 2006C Bonds is excludable from the gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations. Interest on the Series 2006C Bonds is taken into account, however, in computing an adjustment used in determining the federal alternative minimum tax for certain corporations.

The Internal Revenue Code of 1986, as amended (the "*Code*") includes provisions for an alternative minimum tax ("*AMT*") for corporations in addition to the corporate regular tax in certain cases. The AMT, if any, depends upon the corporation's alternative minimum taxable income ("*AMTI*"), which is the corporation's taxable income with certain adjustments. One of the adjustment items used in computing the AMTI of a corporation (with certain exceptions) is an amount equal to 75% of the excess of such corporation's "adjusted current earnings" over an amount equal to its AMTI (before such adjustment item and the alternative tax net operating loss deduction). "Adjusted current earnings" would include all tax exempt interest, including interest on the Series 2006C Bonds.

In rendering its opinion, Bond Counsel will rely upon certifications of the Village with respect to certain material facts within the Village's knowledge. Bond Counsel's opinion represents its legal judgment based upon its review of the law and the facts that it deems relevant to render such opinion and is not a guarantee of a result.



Ownership of the Series 2006C Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of the Series 2006C Bonds should consult their tax advisors as to applicability of any such collateral consequences.

The issue price (the "Issue Price") for each maturity of the Series 2006C Bonds is the price at which a substantial amount of such maturity of the Series 2006C Bonds is first sold to the public. The Issue Price of a maturity of the Series 2006C Bonds may be different from the price set forth, or the price corresponding to the yield set forth, on the cover page hereof.

If the Issue Price of a maturity of the Series 2006C Bonds is less than the principal amount payable at maturity, the difference between the Issue Price of each such maturity, if any, of the Series 2006C Bonds (the "OID Series 2006C Bonds") and the principal amount payable at maturity is original issue discount.

For an investor who purchases an OID Series 2006C Bond in the initial public offering at the Issue Price for such maturity and who holds such OID Series 2006C Bond to its stated maturity, subject to the condition that the Village and others comply with the covenants discussed above, (a) the full amount of original issue discount with respect to such OID Series 2006C Bond constitutes interest which is excludable from the gross income of the owner thereof for federal income tax purposes; (b) such owner will not realize taxable capital gain or market discount upon payment of such OID Series 2006C Bond at its stated maturity; (c) such original issue discount is not included as an item of tax preference in computing the alternative minimum tax for individuals and corporations under the Code, but is taken into account in computing an adjustment used in determining the alternative minimum tax for certain corporations under the Code, as described above; and (d) the accretion of original issue discount in each year may result in an alternative minimum tax liability for corporations or certain other collateral federal income tax consequences in each year even though a corresponding cash payment may not be received until a later year. Based upon the stated position of the Illinois Department of Revenue under Illinois income tax law, accreted original issue discount on such Series 2006C Bonds is subject to taxation as it accretes, even though there may not be a corresponding cash payment until a later year. Owners of OID Series 2006C Bonds should consult their own tax advisors with respect to the state and local tax consequences of original issue discount on such OID Series 2006C Bonds.

Owners of Series 2006C Bonds who dispose of Series 2006C Bonds prior to the stated maturity (whether by sale, redemption or otherwise), purchase Series 2006C Bonds in the initial public offering, but at a price different from the Issue Price or purchase Series 2006C Bonds subsequent to the initial public offering should consult their own tax advisors. If a Series 2006C Bond is purchased at any time for a price that is less than the Series 2006C Bond's stated redemption price at maturity or, in the case of an OID Series 2006C Bond, its Issue Price plus accreted original issue discount, (the "Revised Issue Price"), the purchaser will be treated as having purchased a Series 2006C Bond with market discount subject to the market discount rules of the Code (unless a statutory *de minimis* rule applies). Accrued market discount is treated as taxable ordinary income and is recognized when a Series 2006C Bond is disposed of (to the extent such accrued discount does not exceed gain realized) or, at the purchaser's election, as it accrues. Such treatment would apply to any purchaser who purchases an OID Series 2006C Bond for a price that is less than its Revised Issue Price. The applicability of the market discount rules may adversely affect the liquidity or secondary market price of such Series 2006C Bond. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the Series 2006C Bonds.

An investor may purchase a Series 2006C Bond at a price in excess of its stated principal amount. Such excess is characterized for federal income tax purposes as “bond premium” and must be amortized by an investor on a constant yield basis over the remaining term of the Series 2006C Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium relating to a tax-exempt bond. The amortized bond premium is treated as a reduction in the tax-exempt interest received. As bond premium is amortized, it reduces the investor’s basis in the Series 2006C Bond. Investors who purchase a Series 2006C Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the Series 2006C Bond’s basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Series 2006C Bond.

There are or may be pending in the Congress of the United States legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to above or adversely affect the market value of the Series 2006C Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of the Series 2006C Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

The Internal Revenue Service (the “Service”) has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the Series 2006C Bonds. If an audit is commenced, under current procedures the Service may treat the Village as a taxpayer and the Series 2006C Bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Series 2006C Bonds until the audit is concluded, regardless of the ultimate outcome.

Ownership of the Series 2006C Bonds may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Series 2006C Bonds. Prospective purchasers of the Series 2006C Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

#### **CERTAIN FEDERAL INCOME TAX CONSIDERATIONS – THE SERIES 2006D BONDS**

**INTEREST ON THE SERIES 2006D BONDS IS NOT EXCLUDABLE FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES. SERIES 2006D BONDHOLDERS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE INCLUSION OF INTEREST ON THE SERIES 2006D BONDS IN GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES.**

## CONTINUING DISCLOSURE

The Village will enter into a continuing disclosure undertaking (the "Undertaking") for the benefit of the beneficial owners of the Bonds to send certain information annually and to provide notice of certain events to certain information repositories pursuant to the requirements of Section (b)(5) of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission (the "Commission") under the Securities Exchange Act of 1934. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and a summary of other terms of the Undertaking, including termination, amendment and remedies, are set forth below under "**THE UNDERTAKING**".

The Village represents that it is in compliance with each and every undertaking previously entered into by it pursuant to the Rule. A failure by the Village to comply with the Undertaking will not constitute a default under the Bond Ordinance and beneficial owners of the Bonds are limited to the remedies described in the Undertaking. See "**THE UNDERTAKING - Consequences of Failure of the Village to Provide Information**". A failure by the Village to comply with the Undertaking must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

Bond Counsel expresses no opinion as to whether the Undertaking complies with the requirements of Section (b)(5) of the Rule.

## THE UNDERTAKING

The following is a brief summary of certain provisions of the Undertaking of the Village and does not purport to be complete. The statements made under this caption are subject to the detailed provisions of the Undertaking, a copy of which is available upon request from the Village.

### Annual Financial Information Disclosure

The Village covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements, if any (as described below) to each Nationally Recognized Municipal Securities Information Repository (a "NRMSIR") then recognized by the Securities and Exchange Commission for purposes of the Rule and to the repository, if any, designated by the State of Illinois as the state information depository (the "SID") and recognized as such by the Commission for purposes of the Rule. Annual Financial Information will be provided to each NRMSIR and to the SID, if any, by 210 days after the last day of the Village's fiscal year. Audited Financial Statements as described below should be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included.

"Annual Financial Information" means:

1. The table under the heading of **Retailers' Occupation, Service Occupation and Use Tax** within this Official Statement; and
2. All of the tables under the heading **SALES TAX REVENUE DEBT INFORMATION** within this Official Statement.

"Audited Financial Statements" means the financial statements of the Village as audited annually by independent certified public accountants. Audited Financial Statements will be prepared according to Generally Accepted accounting Principles as applicable to governmental units (i.e., as subject to the pronouncements of the Governmental accounting Standards Board and subject to any express requirements of State law).

## **Material Events Disclosure**

The Village covenants that it will disseminate to each NRMSIR or to the Municipal Securities Rulemaking Board (the "MSRB") and to the SID, if any, in a timely manner the disclosure of the occurrence of an Event (as described below) with respect to the Bonds that is material, as materiality is interpreted under the Securities Exchange Act of 1934, as amended. The "Events" are:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions or events affecting the tax-exempt status of the security;
7. Modifications to the rights of security holders;
8. Bond calls;
9. Defeasances;
10. Release, substitution or sale of property securing repayment of the securities; and
11. Rating changes.

## **Contact Person**

Financial Information and Notices of material Events can be obtained from: Gloria Gibson, Interim Finance Director, Village of Oak Park, 123 Madison Street, Oak Park, Illinois 60302; telephone (708) 445-3340.

## **Consequences of Failure of the Village to Provide Information**

The Village shall give notice in a timely manner to each NRMSIR or to the MSRB and to the SID, if any, of any failure to provide disclosure of Annual Financial Information and Audited Financial Statements when the same are due under the Undertaking.

In the event of a failure of the Village to comply with any provision of the Undertaking, the beneficial owner of any Bond may seek mandamus or specific performance by court order to cause the Village to comply with its obligations under the Undertaking. A default under the Undertaking shall not be deemed a default under the Bond Ordinance, and the sole remedy under the Undertaking in the event of any failure of the Village to comply with the Undertaking shall be an action to compel performance.

## **Amendment; Waiver**

Notwithstanding any other provision of the Undertaking, the Village, by resolution or ordinance authorizing such amendment or waiver, may amend the Undertaking, and any provision of the Undertaking may be waived, if:

- (a) The amendment or the waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Village, or type of business conducted;
- (b) The Undertaking, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (c) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds as determined by parties unaffiliated with the Village (such as Bond Counsel), at the time of the amendment.

## Termination of Undertaking

The Undertaking shall be terminated if the Village shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the Bond Ordinance. The Village shall give notice to each NRMSIR or MSRB and the SID, if any, in a timely manner if this paragraph is applicable.

## Additional Information

Nothing in the Undertaking shall be deemed to prevent the Village from disseminating any other information, using the means of dissemination set forth in the Undertaking or any other means of communication, or including any other information in any Annual Financial Information or Audited Financial Statements or notice of occurrence of a material Event, in addition to that which is required by the Undertaking. If the Village chooses to include any information from any document or notice of occurrence of a material Event in addition to that which is specifically required by the Undertaking, the Village shall have no obligation under the Undertaking to update such information or include it in any future disclosure or notice of occurrence of a material Event.

## Dissemination Agent

The Village may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under the Undertaking, and may discharge any such Agent, with or without appointing a successor Dissemination Agent.

So long as such method continues to be approved by the Commission for purposes of the Rule, the Village may satisfy its obligations for all purposes of this Agreement to provide information or notice to each NRMSIR and to the SID, if any, by sending such information or notice to Disclosure USA (at, as of the date of this Agreement [www.DisclosureUSA.org](http://www.DisclosureUSA.org)) for submission to each NRMSIR and to the SID, if any.

## OPTIONAL REDEMPTION

Series 2006C Bonds are callable in whole or in part on any date on or after December 1, 2014, at a price of par and accrued interest. If less than all the Series 2006C Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the Village and within any maturity by lot.

The Bond Registrar will give notice of redemption, identifying the Bonds (or portions thereof) to be redeemed, by mailing a copy of the redemption notice by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Bond (or portion thereof) to be redeemed at the address shown on the registration books maintained by the Bond Registrar. Failure to give such notice by mail to any registered owner of the Bonds (or portion thereof) or any defect therein shall not affect the validity of any proceedings for the redemption of other Bonds (or portions thereof). All Bonds (or portions thereof) so called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

Series 2006D Bonds are not subject to optional redemption prior to maturity.

## LITIGATION

There is no litigation of any nature now pending or threatened restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the Village taken with respect to the issuance or sale thereof.

## CERTAIN LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois, as Bond Counsel (the "Bond Counsel") who has been retained by, and acts as, Bond Counsel to the Village. Bond Counsel has not been retained or consulted on disclosure matters and has not undertaken to review or verify the accuracy, completeness or sufficiency of this Official Statement or other offering material relating to the Bonds and assumes no responsibility for the statements or information contained in or incorporated by reference in this Official Statement, except that in its capacity as Bond Counsel, Chapman and Cutler LLP, Chicago, Illinois, has, at the request of the Village supplied the information under the headings "CERTAIN FEDERAL INCOME TAX CONSIDERATIONS - THE SERIES 2006D BONDS", "TAX EXEMPTION - THE SERIES 2006C BONDS", " and "CERTAIN LEGAL MATTERS".

## OFFICIAL STATEMENT AUTHORIZATION

This Official Statement has been authorized for distribution to prospective purchasers of the Bonds. All statements, information, and statistics herein are believed to be correct but are not guaranteed by the consultants or by the Village, and all expressions of opinion, whether or not so stated, are intended only as such.

## INVESTMENT RATINGS

Moody's Investors Service, Inc., has assigned the Bonds a rating of "Aaa". Standard & Poor's, a Division of the McGraw-Hill Companies, has assigned the Bonds a rating of "AAA". These ratings are conditioned upon the delivery by Ambac of its standard form of Municipal Bond Insurance Policy. No application was made to any other rating agency for the purpose of obtaining an additional rating on the Bonds. Generally, rating agencies base their ratings on such information and materials and investigations, studies and assumptions by the respective rating agency. There is no assurance that such ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by such rating agencies if, in their judgment, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Bonds. The Village and the Underwriters have undertaken no responsibility either to bring to the attention of the registered owners of the Bonds any proposed change in or withdrawal of such ratings or to oppose any such revision or withdrawal (other than to comply with any applicable continuing disclosure requirements).

### UNDERWRITING

The Series 2006C Bonds were offered for sale by the Village at a public, competitive sale on November 30, 2006. The best bid submitted at the sale was submitted by \_\_\_\_\_ (the "Series 2006C Bonds Underwriter"). The Village awarded the contract for sale of the Series 2006C Bonds to the Series 2006C Bonds Underwriter at a price of \$ \_\_\_\_\_. The Series 2006C Bonds Underwriter has represented to the Village that the Series 2006D Bonds have been subsequently re-offered to the public initially at the yields or prices set forth in the addendum to this Official Statement.

The Series 2006D Bonds were offered for sale by the Village at a public, competitive sale on November 30, 2006. The best bid submitted at the sale was submitted by \_\_\_\_\_ (the "Series 2006D Bonds Underwriter"). The Village awarded the contract for sale of the Series 2006D Bonds to the Series 2006D Bonds Underwriter at a price of \$ \_\_\_\_\_. The Series 2006D Bonds Underwriter has represented to the Village that the Series 2006D Bonds have been subsequently re-offered to the public initially at the yields or prices set forth in the addendum to this Official Statement.

### FINANCIAL ADVISOR

The Village has engaged Speer Financial, Inc. as financial advisor (the "Financial Advisor") in connection with the issuance and sale of the Bonds. The Financial Advisor will not participate in the underwriting of the Bonds. The financial information included in the Official Statement has been compiled by the Financial Advisor. Such information does not purport to be a review, audit or certified forecast of future events and may not conform with accounting principles applicable to compilations of financial information. The Financial Advisor is not obligated to undertake any independent verification of or to assume any responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement, nor is the Financial Advisor obligated by the Village's continuing disclosure undertaking.

### CERTIFICATION

We have examined this Official Statement dated November 22, 2006, for the \$9,995,000 Sales Tax Revenue Bonds (Holley Court Garage Project), Series 2006C and the \$3,745,000 Taxable Sales Tax Revenue Bonds (Holley Court Garage Project), Series 2006D, believe it to be true and correct and will provide to the purchaser of the Bonds at the time of delivery a certificate confirming to the purchaser that to the best of our knowledge and belief information in the Official Statement was at the time of acceptance of the bid for the Bonds and, including any addenda thereto, was at the time of delivery of the Bonds true and correct in all material respects and does not include any untrue statement of a material fact, nor does it omit the statement of any material fact required to be stated therein, or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

/s/ **GLORIA GIBSON**  
*Interim Finance Director*  
VILLAGE OF OAK PARK  
Cook County, Illinois

/s/ **DAVID G. POPE**  
*Village President*  
VILLAGE OF OAK PARK  
Cook County, Illinois



**2006**

**Tax Increment Finance  
Annual Report**

**Madison Street Tax Increment Finance  
District**

**Village of Oak Park, Illinois**

**Dated: December 24, 2007**



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

Name of Redevelopment Project Area:	Madison Street
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 XX	Industrial Jobs Recovery Law

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] <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
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)] <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 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)] <b>If yes, please enclose the Joint Review Board Report labeled Attachment H</b>	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)] <b>If yes, please enclose the Official Statement labeled Attachment I</b>	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)] <b>If yes, please enclose the Analysis labeled Attachment J</b>	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) <b>If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K</b>		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) <b>If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L</b>		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

\$ 3,837,894

**Revenue/Cash Receipts Deposited in Fund During Reporting FY:**

			% of Total
Property Tax Increment	\$ 2,180,354	\$ 8,757,389	97%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 1,426	\$ 238,912	3%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

**Total Amount Deposited in Special Tax Allocation Fund During Reporting Period**

\$ 2,181,780

**Cumulative Total Revenues/Cash Receipts**

\$ 8,996,301 100%

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

\$ 600,997

**Distribution of Surplus**

\$ -

**Total Expenditures/Disbursements**

\$ 600,997

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

\$ 1,580,783

**FUND BALANCE, END OF REPORTING PERIOD**

\$ 5,418,677

- 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)		
Personal Services	18,101	
Printing Services	14,218	
Dues and Subscriptions	375	
Tax Agency Distribution Based Upon Formula in SD 97 Intergovernmental Agreement	314,620	
Professional Landscape Design Services	282	
Property Taxes	8,849	
Consulting Fees	14,285	
		\$ 370,730
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
Madison Street Business Association	22,500	
		\$ 22,500
3. Property assembly, demolition, site preparation and environmental site improvement costs Subsection (q)(2), (o)(2) and (o)(3)		
		\$ -
4. Costs of rehabilitation, reconstruction, repair or remodeling and replacement of existing public buildings. Subsection (q)(3) and (o)(4)		
		\$ -
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
		\$ -
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		
		\$ -
7. Cost of job training and retraining, including "welfare to work" programs Subsection (q)(5), (o)(7) and (o)(12)		
		\$ -
8. Financing costs. Subsection (q) (6) and (o)(8)		
Interest Subsidy Payments to participating banks for two (2) outstanding retail rehab loans	7,767	
		\$ 7,767
9. Approved capital costs. Subsection (q)(7) and (o)(9)		
2nd Payment to Foley-Rice Cadillac pursuant to terms of Business Retention Agreement	200,000	
		\$ 200,000

10 Cost of Reimbursing school districts for their increased costs caused by TIF assisted housing projects. Subsection (q)(7.5) - Tax Increment Allocation Redevelopment TIFs ONLY		\$ -
11. Relocation costs. Subsection (q)(8) and (o)(10)		\$ -
12. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)		\$ -
13 Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. Subsection (q)(10) and (o)(12)		\$ -
14 Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)		\$ -
15 Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY		\$ -
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11 5) - Tax Increment Allocation Redevelopment TIFs ONLY		\$ -
<b>TOTAL ITEMIZED EXPENDITURES</b>		\$ 600,997



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 \$ 5,418,677

	Amount of Original Issuance	Amount Designated
<b>1. Description of Debt Obligations</b>		
Amount Outstanding on 1996 TIF GO Bonds for West Suburban Auto Dealership	\$ 735,000	\$ -

**Total Amount Designated for Obligations** \$ 735,000    \$ -

<b>2. Description of Project Costs to be Paid</b>		
In 2006 CAFR - Properties Acquired and Reflected in Madison Street TIF Fund Balance as "Reserved for Land Held for Resale"		\$ 4,159,037

**Total Amount Designated for Project Costs** \$ 4,159,037

**TOTAL AMOUNT DESIGNATED** \$ 4,159,037

**SURPLUS\*/(DEFICIT)** (Pursuant to the SD97 Settlement Agreement, a distribution of \$314,620 was made to the overlapping districts.) \$ 1,259,640

\* 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.

**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
--	-----------------	-------------------------------------------------	-------------------------------------

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

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

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

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

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

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

<b>Project 6:</b>			
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 - 2004 Tax Year
1995 \$	23,044,673	\$ 35,127,257

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

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

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
Cook County	\$ 14,239.06
Cook County Health Facilities	\$ 3,688.25
Forest Preserve District of Cook Co.	\$ 1,813.89
Suburban TB Sanitarium	\$ 30.23
Township of Oak Park	\$ 4,655.66
General Assistance - Oak Park	\$ 513.94
Metro Water Reclamation District	\$ 10,490.35
Des Plaines Valley Mosquito Abatement	\$ 362.78
Consolidated High School 200	\$ 91,541.14
Triton Community College District 504	\$ 7,829.97
Oak Park - Park District	\$ 6,076.54
Oak Park Library District	\$ 18,592.41
Village of Oak Park	\$ 38,938.24
Oak Park Mental Health District	\$ 3,174.31
School District 97	\$ 112,673.00

**SECTION 7**

Provide information about job creation and retention

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

**SECTION 8**

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

--

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

## **Attachments to Madison Street 2006 TIF Annual Report**

**Attachment B – Certification of Chief Executive Officer, Village President David G. Pope**

**Attachment C – Certification of Village Attorney, Raymond Heise**

**Attachment D – Description and Summary of activities undertaken in the Madison Street TIF for 2006**



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

**Attachment B**  
**CERTIFICATE OF VILLAGE PRESIDENT**

December 12, 2007

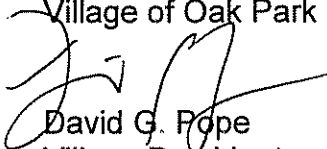
Local Government Division  
Office of the Comptroller  
100 W. Randolph Street, Suite 15-500  
Chicago, IL 60601

Dear Sir or Madam:

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

1. The Village of Oak Park will pursue implementation of the Redevelopment Plans in an expeditious manner;
2. There were no amendments to the Redevelopment Plans or Projects during the period of January 1, 2006 through December 31, 2006.
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, 2006 through December 31, 2006.

**IN WITNESS WHEREOF**, I have hereunto subscribed my hand this 12<sup>th</sup> day of December 2007.

Village of Oak Park  
  
David G. Pope  
Village President



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

708 383 6400  
Fax 708 383 6692  
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## Attachment C CERTIFICATE OF VILLAGE ATTORNEY

December 12, 2007

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

**Re: Madison Street TIF – Oak Park, Illinois**

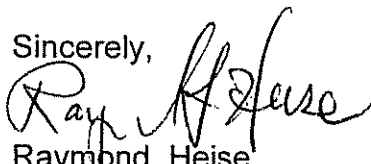
Dear Sir or Madam:

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

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

This opinion relates to the Village's fiscal year beginning January 1, 2006, and ending December 31, 2006.

Sincerely,

  
Raymond Heise  
Village Attorney

## Attachment D

### VILLAGE OF OAK PARK, ILLINOIS 2006 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.

- **\$2,180,354** – Amount of incremental revenues received from taxable property located within the district. This amount represents the largest amount of annual increment received since the district's inception in 1995. Cumulative increment revenues of \$8,757,389 have now been deposited into the Madison Special Tax Allocation fund since its creation.
- **\$314,620** - Distributed to the other Oak Park tax districts. This distribution was based upon the terms of an agreement between the Village and School District 97 and calls for the proportionate distribution of 25% of increment received if the School District is at its maximum mill rate. This distribution was not based upon the District designating a surplus
- **\$200,000** – The Village's second payment to the Foley-Rice Cadillac dealership under the terms of a Business Retention Agreement with the owners. The agreement provides incentive payments to the dealership to fund land acquisition and capital improvements to the dealership.
- **\$7,767** - Expended funds on two business interest loan subsidy payments with the Oak Park Development Corporation. Initial loans occurred in 2002.



**2006**

**Tax Increment Finance  
Annual Report**

---

**Harlem/Garfield Tax Increment Finance  
District**

**Village of Oak Park, Illinois**

**Dated: December 24, 2007**

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

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

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] <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
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)] <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 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)] <b>If yes, please enclose the Joint Review Board Report labeled Attachment H</b>	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)] <b>If yes, please enclose the Official Statement labeled Attachment I</b>	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)] <b>If yes, please enclose the Analysis labeled Attachment J</b>	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) <b>If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K</b>	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) <b>If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L</b>	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

\$ (168,540)

**Revenue/Cash Receipts Deposited in Fund During Reporting FY:**

			% of Total
Property Tax Increment	\$ 155,464	\$ 155,464	100%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest			0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

**Total Amount Deposited in Special Tax Allocation Fund During Reporting Period**

\$ 155,464

**Cumulative Total Revenues/Cash Receipts**

\$ 155,464 100%

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

\$ 13,602

**Distribution of Surplus**

\$ -

**Total Expenditures/Disbursements**

\$ 13,602

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

\$ 141,862

**FUND BALANCE, END OF REPORTING PERIOD**

\$ (26,678)

- 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)		
Consulting and Legal Fees	13,602	
		\$ 13,602
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
		\$ -
3. Property assembly, demolition, site preparation and environmental site improvement costs Subsection (q)(2), (o)(2) and (o)(3)		
		\$ -
4. Costs of rehabilitation, reconstruction, repair or remodeling and replacement of existing public buildings. Subsection (q)(3) and (o)(4)		
		\$ -
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
		\$ -
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		
		\$ -
7. Cost of job training and retraining, including "welfare to work" programs Subsection (q)(5), (o)(7) and (o)(12)		
		\$ -
8. Financing costs. Subsection (q) (6) and (o)(8)		
		\$ -
9. Approved capital costs. Subsection (q)(7) and (o)(9)		
		\$ -

10. Cost of Reimbursing school districts for their increased costs caused by TIF assisted housing projects. Subsection (q)(7.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
11. Relocation costs. Subsection (q)(8) and (o)(10)		
		\$ -
12. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)		
		\$ -
13. Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. Subsection (q)(10) and (o)(12)		
		\$ -
14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)		
		\$ -
15. Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
<b>TOTAL ITEMIZED EXPENDITURES</b>		<b>\$ 13,602</b>



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 \$ (26,678)

	Amount of Original Issuance	Amount Designated
<b>1. Description of Debt Obligations</b>		
<b>Total Amount Designated for Obligations</b>	\$ -	\$ -

<b>2. Description of Project Costs to be Paid</b>		
<b>Total Amount Designated for Project Costs</b>	\$ -	-

**TOTAL AMOUNT DESIGNATED** \$ -

**SURPLUS\*/(DEFICIT)** \$ (26,678)

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

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

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

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

**Property Acquired by the Municipality Within the Redevelopment Project Area**

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

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

Please include a brief description of each project.

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
--	-----------------	-------------------------------------------------	-------------------------------------

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

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

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

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

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

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

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



## **Attachments to Harlem/Garfield 2006 TIF Annual Report**

**Attachment B – Certification of Chief Executive Officer, Village President David G. Pope**

**Attachment C – Certification of Village Attorney, Raymond Heise**

**Attachment D – Description and Summary of activities undertaken in the Harlem/Garfield TIF for 2006**





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

## Attachment B CERTIFICATE OF VILLAGE PRESIDENT

December 12, 2007

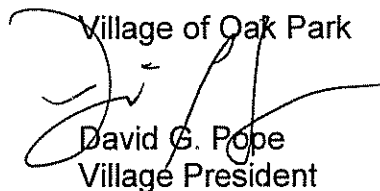
Local Government Division  
Office of the Comptroller  
100 W. Randolph Street, Suite 15-500  
Chicago, IL 60601

Dear Sir or Madam:

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

1. The Village of Oak Park will pursue implementation of the Redevelopment Plans in an expeditious manner;
2. There were no amendments to the Redevelopment Plans or Projects during the period of January 1, 2006 through December 31, 2006.
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, 2006 through December 31, 2006.

**IN WITNESS WHEREOF**, I have hereunto subscribed my hand this 12<sup>th</sup> day of December, 2007.

Village of Oak Park  
  
David G. Pope  
Village President



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

708.383.6400  
Fax 708.383.6692  
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## Attachment C CERTIFICATE OF VILLAGE ATTORNEY

December 12, 2007

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

**Re: Harlem/Garfield TIF – Oak Park, Illinois**

Dear Sir or Madam:

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

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

This opinion relates to the Village's fiscal year beginning January 1, 2006, and ending December 31, 2006.

Sincerely,

Raymond Heise  
Village Attorney

## **Attachment D**

### **VILLAGE OF OAK PARK, ILLINOIS 2006 SUMMARY OF ACTIVITIES**

#### **HARLEM/GARFIELD AVENUE TIF DISTRICT**

This district was created by ordinances approved by the Village Board on May 3, 1993. In 1998, the U.S. Post Office purchased a portion of the District from the CSX Railroad for the construction of a branch postal facility. The Village negotiated with the Postal Service an option for the purchase of the balance of the undeveloped property to the West that would allow for redevelopment control on the remaining property. The Village then subsequently purchased the property in 2002 utilizing proceeds from another funding source.

In 2003, a non-TIF related Business Retention Agreement was entered into with Volvo of Oak Park to relocate to the North West corner of Harlem and Garfield. Though no TIF incentive was utilized for this agreement, future increment from the development will assist the Village in removing the fund deficit that exists in the fund from previously paid consulting studies related to this TIF District. The ending 2006 fund balance deficit has now been reduced \$26,678 and will be eliminated by increment activity in the 2007 fiscal year.