



A g e n d a
President and Board of Trustees
Monday, March 26, 2012
Village Hall
123 Madison Street

Open Meeting/Special Meeting at 6:30 p.m. The Board is expected to immediately adjourn into Executive Session (Closed Session) in Room 130 at approximately 6:30 p.m.

- I. Call to Order
- II. Roll Call

Instructions for Agenda Public Comment

(3 minutes per person; 3 items per person maximum)

Comments are 3 minutes per person per agenda item, with a maximum of 3 agenda items to which you can speak. In addition, the Village Board permits a maximum of three persons to speak to each side of any one topic that is scheduled for or has been the subject of a public hearing by a designated hearing body. These items are noted with a (*).

- III. Public Comment
- IV. Consideration of Motion to Adjourn to Executive Session to Discuss Personnel in Room 130 at 6:30 p.m.
- V. Return to Open Session Immediately Following Executive Session in Room 130
- VI. Regular Agenda
 - A. Resolution Authorizing the Terms and Conditions of the Village Manager Separation
- VII. Consent Agenda
 - B. Resolution Declaring a Distribution of \$396,025.57 in Tax Increment Revenues from the Downtown TIF District to Taxing Districts Based upon 2012 Tax Rates
- VIII. Adjourn

(*) The Village Board permits a maximum of three persons to speak to each side of any one topic that is scheduled for or has been the subject of a public hearing by a designated hearing body.

For more information regarding Village Board meetings and agendas, please contact the Village Manager's Office at 708.358.5770. If you require assistance to participate in any Village program or activity, contact the ADA Coordinator at 708.358,5430 or e-mail adaordinator@oak-park.us at least 48 hours before the scheduled activity.

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B

VILLAGE OF OAK PARK
AGENDA ITEM COMMENTARY

Item Title: Resolution Declaring a Distribution of \$396,025.57 in Tax Increment Revenues from the Downtown TIF District to Taxing Districts Based upon 2010 Tax Rates

Resolution or Ordinance No. _____

Date of Board Action: *March 26, 2012*

Staff Review:
Department Director Name: 
Craig M. Lesner, Chief Financial Officer

Village Manager's Office: 

Item History (Previous Board Review, Related Action, History):

The Village Board entered into a settlement agreement in December, 2011 relating to the Downtown Tax Increment Finance (TIF) District. This accord replaces what has been commonly referred to as the 1985 Settlement Agreement and the 2003 Intergovernmental Agreement.

The stipulations and terms of this agreement (attached) are that the amounts collected net of an agreed sum of existing annual debt service, monies generated through the Special Service Area #1's levy and any increment generated by the Lake and Forest development, are distributed to the taxing bodies.

The exact dollar amount of this obligation is calculated through a formula, contained within the 2011 Agreement, and is reviewed quarterly by financial staff of all three parties: D97, D200 and the Village. As needed, staff will bring forward agenda items to pay out any amounts determined to be owed.

This distribution is initiated by the Village Board declaring a "surplus" in the amount necessary to meet any obligation as determined through the agreement. A physical check is issued and paid to the Cook County Treasurer's Office which then issues payment to the various taxing bodies.

Intergovernmental Cooperation Opportunities (describe if there are opportunities for cost savings or better service with this item by joint participation from other local Oak Park governmental agencies, or regional municipalities):

Not applicable.

**VILLAGE OF OAK PARK
AGENDA ITEM COMMENTARY**

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Item Budget Commentary: (Account #; Balance; Cost of contract)

A sufficient amount (\$396,025.57) is budgeted in the FY 2012 appropriation under account 2098-41300-101-580680.

Item Action Options/Alternatives (List the alternative actions; list the positive and negative implications of each; if no alternatives, explain why):

This declaration of surplus is required by the 2011 Agreement.

Proposed Recommended Action:

Approve the resolution

**RESOLUTION DECLARING A DISTRIBUTION OF \$396,025.57 IN
TAX INCREMENT REVENUES FROM THE DOWNTOWN OAK PARK TAX
INCREMENT FINANCE DISTRICT TO TAXING DISTRICTS BASED UPON
2010 TAX RATES**

WHEREAS: The President and Board of Trustees approved a settlement agreement between the Village of Oak Park, Oak Park Elementary School District #97, and Oak Park River Forest School District #200 which was executed and dated December 13, 2011; and,

WHEREAS: The settlement provides for periodic payment based on a formula as wholly contained in the agreement itself; and,

NOW, THEREFORE, BE IT RESOLVED by the President and Board of Trustees of the Village of Oak Park, Illinois:

The Village declares that **\$396,025.57** of tax increment revenues are surplus funds within the meaning of the Act and that these funds are real property tax revenues and shall be returned to the Cook County Collector to be distributed to all taxing districts on a pro-rata basis determined by the extended 2010 tax levies.

THIS RESOLUTION shall be in full force and effect from and after its adoption and approval as provided by law.

ADOPTED this 26th day of **March 2012** pursuant to a roll call vote as follows:

AYES:

NAYS:

ABSENT:

APPROVED by me this _____ day of **March 2012**.

David G. Pope
Village President

ATTEST:

Teresa Powell
Village Clerk

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	Summary Page for 2011 Downtown TIF Agreement												
2	Report Date	3/20/2012											
3					See SSA Worksheet	See RDA Worksheet	D+E+F	C-G	See Cash Receipts worksheet	C-I	I-G	I/C	K/H
4	Tax Levy Year	Agency Report Date	Agency Tax Amount	Obligation from 2011 Agreement Section 2(a)	SSA Deduction	RDA Deduction	Total Deductions	Target Amount to be distributed	Amount Collected by the TIF as of report date indicated in Cell-B2	Outstanding Taxes by Tax Year	Amount to be distributed	% Levy Collected	% Distributed
5	2010	10/12/11	\$8,469,738.56	\$2,703,936	\$427,665.07	\$0.00	\$3,131,601.07	\$5,338,137.49	\$7,896,868.55	\$572,870.01	\$4,765,267.48	93.24%	89.27%
6	2011			\$3,351,755			\$3,351,755.00	\$0.00	\$1,616,402.70	(\$1,616,402.70)	\$0.00	#NAME?	#NAME?
7	2012			\$3,398,125			\$3,398,125.00	\$0.00	\$0.00	\$0.00	\$0.00	#NAME?	#NAME?
8	2013			\$2,735,014			\$2,735,014.00	\$0.00	\$0.00	\$0.00	\$0.00	#NAME?	#NAME?
9	2014			\$3,496,493			\$3,496,493.00	\$0.00	\$0.00	\$0.00	\$0.00	#NAME?	#NAME?
10	2015			\$1,881,563			\$1,881,563.00	\$0.00	\$0.00	\$0.00	\$0.00	#NAME?	#NAME?
11	2016			\$1,872,163			\$1,872,163.00	\$0.00	\$0.00	\$0.00	\$0.00	#NAME?	#NAME?
12	2017			\$1,871,363			\$1,871,363.00	\$0.00	\$0.00	\$0.00	\$0.00	#NAME?	#NAME?
13	2018			\$1,871,563			\$1,871,563.00	\$0.00	\$0.00	\$0.00	\$0.00	#NAME?	#NAME?
14		Totals	\$8,469,738.56	\$23,181,975	\$427,665.07	\$0.00	\$23,609,640.07	\$5,338,137.49	\$9,513,271.25	(\$1,043,532.69)	\$4,765,267.48		
15													
16													
17												\$396,153.55	

	A	B	C	D	E	F	G	H	I
1	Special Service Area Detail - Section 2.b								
2			With SSA	Without SSA	C-D	Total of the SSA	Frozen Valuation	F-G	E*H
3	Tax Year	Date	Rate -27005	Rate-27004	SSA-Rate	EAV-27005	Frozen-27005	Incr-27005	SSA Deduction
4	2010	10/12/2011	9.677%	8.841%	0.836%	63,563,015	12,406,906	51,156,109	\$427,665.07
5	2011	Fall 2012							
6	2012	Fall 2013							
7	2013	Fall 2014							
8	2014	Fall 2015							
9	2015	Fall 2016							
10	2016	Fall 2017							
11	2017	Fall 2018							
12	2018	Fall 2019							
13	Totals							Total	\$427,665.07

	A	B	C	D	E	F	G	H	I	J	K	L
1	RDA Detail - Section 2.c											
2												
3		*16-07-121-017 -0000	*16-07-121-018 -0000	*16-07-121-019 -0000	*16-07-121-020 -0000	*16-07-121-040 -0000	B+C+D+E	IL. Dept. of Revenue	F*G	G-G5		I*J
4	Tax Year	950 Lake	946 Lake	954 Lake	948 Lake	170 N. Forest	Total AV	Equalizer	Total EAV	Incremental RDA EAV	Rate-27004	RDA deduction
5	Baseline	49,298	48,991	37,080	0	0	135,369	3.300	446,718	N/A	N/A	N/A
6	2010	49,205	48,898	37,005	0	0	135,108	3.300	445,856	-861	8.841%	\$0.00
7	2011	0	0	0	0	0	0		0	-446,718		\$0.00
8	2012								0	-446,718		\$0.00
9	2013								0	-446,718		\$0.00
10	2014								0	-446,718		\$0.00
11	2015								0	-446,718		\$0.00
12	2016								0	-446,718		\$0.00
13	2017								0	-446,718		\$0.00
14	2018								0	-446,718		\$0.00
15									0	-446,718		\$0.00
16												
17	NOTE: * As a baseline these represent the existing PIN numbers (per attached aerial view and legal description of redevelopment area) and going											
18	forward any expansion, consolidation or reduction of such PIN numbers shall be incorporated herein.											

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X
1	CASH RECEIPTS RECORDS																							
2	Actual Date of Cash Receipt Per Cook County Web Site	Levy 2010	Levy 2011	Levy 2012	Levy 2013	Levy 2014	Levy 2015	Levy 2016	Levy 2017	Levy 2018	Total Cash Receipt Per Cook County Report	Meeting Date	2010 Meeting Date sub-total	2011										
3	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount														
4	Receipts	2/24/2011	\$ 57,642.53								\$ 57,642.53	2010-1												
5	Receipts	3/1/2011	\$ 58,828.84								\$ 58,828.84	2010-1												
6	Receipts	3/8/2011	\$ 107,022.16								\$ 107,022.16	2010-1												
7	Receipts	3/15/2011	\$ 37,123.41								\$ 37,123.41	2010-1												
8	Receipts	3/22/2011	\$ 72,993.37								\$ 72,993.37	2010-1												
9	Receipts	3/24/2011	\$ 197,193.74								\$ 197,193.74	2010-1												
10	Receipts	3/29/2011	\$ 26.16								\$ 26.16	2010-1												
11	Receipts	3/31/2011	\$ 157,228.88								\$ 157,228.88	2010-1												
12	Receipts	4/5/2011	\$ 322,022.81								\$ 322,022.81	2010-1												
13	Receipts	4/8/2011	\$ 689,305.61								\$ 689,305.61	2010-1												
14	Receipts	4/15/2011	\$ 1,125,445.88								\$ 1,125,445.88	2010-1												
15	Receipts	4/19/2011	\$ 239.80								\$ 239.80	2010-1												
16	Receipts	4/26/2011	\$ 967,968.85								\$ 967,968.85	2010-1												
17	Receipts	5/19/2011	\$ 338.08								\$ 338.08	2010-1												
18	Receipts	5/26/2011	\$ 192,503.81								\$ 192,503.81	2010-1												
19	Receipts	6/10/2011	\$ 1,796.19								\$ 1,796.19	2010-1												
20	Receipts	6/23/2011	\$ 35.56								\$ 35.56	2010-1												
21	Receipts	6/28/2011	\$ 19,340.47								\$ 19,340.47	2010-1												
22	Receipts	7/22/2011	\$ 3.20								\$ 3.20	2010-1												
23	Receipts	7/26/2011	\$ 42,162.73								\$ 42,162.73	2010-1												
24	Receipts	8/25/2011	\$ 4,954.16								\$ 4,954.16	2010-1												
25	Receipts	8/29/2011	\$ 2.53								\$ 2.53	2010-1												
26	Receipts	10/14/2011	\$ (18,698.49)								\$ (18,698.49)	2010-1												
27	Receipts	10/19/2011	\$ 134,893.75								\$ 134,893.75	2010-1												
28	Receipts	10/20/2011	\$ 84.78								\$ 84.78	2010-1												
29	Receipts	10/21/2011	\$ 101,142.52								\$ 101,142.52	2010-1												
30	Receipts	10/25/2011	\$ 329,927.20								\$ 329,927.20	2010-1												
31	Receipts	10/28/2011	\$ 257,707.21								\$ 257,707.21	2010-1												
32	Receipts	11/1/2011	\$ 999,610.50								\$ 999,610.50	2010-1												
33	Receipts	11/8/2011	\$ 615,518.45								\$ 615,518.45	2010-1												
34	Receipts	11/15/2011	\$ 620,796.35								\$ 620,796.35	2010-1												
35	Receipts	11/22/2011	\$ 108,435.67								\$ 108,435.67	2010-1												
36	Receipts	11/29/2011	\$ 297,026.55								\$ 297,026.55	2010-1												
37	Receipts	11/30/2011	\$ 91.74								\$ 91.74	2010-1												
38	Receipts	12/13/2011	\$ 260,922.52								\$ 260,922.52	2010-2												
39	Receipts	12/20/2011	\$ 127.98								\$ 127.98	2010-2												
40	Receipts	1/12/2012	\$ 135,103.05								\$ 135,103.05	2010-2												
41	Receipts	2/15/2012	\$ -	\$ 50,043.03							\$ 50,043.03	2011-1												
42	Receipts	2/22/2012	\$ -	\$ 18,965.83							\$ 18,965.83	2011-2												
43	Receipts	2/24/2012	\$ -	\$ 306,658.51							\$ 306,658.51	2011-2												
44	Receipts	2/28/2012	\$ -	\$ 165,649.72							\$ 165,649.72	2011-2												
45	Receipts	3/2/2012	\$ -	\$ 278,476.26							\$ 278,476.26	2011-2												
46	Receipts		\$ -	\$ 796,609.35							\$ 796,609.35	2011-2												
47	Totals		\$ 7,896,868.55	\$ 1,616,402.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,513,271.25													
48			****								\$ 7,895,918.72													
49	****	ties to summary of distributions w/o exception									\$ 1,617,352.53													

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X
1	MEETINGS, CASH RECEIPTS AND CHECK DATE LOG																							
2																								
3					(From Cash Receipt Worksheet)	(From Cash Receipt Worksheet)	Tax Levy Year Receipt Amount										Check Details							
4	Meeting	Agency Report Date	Target Meeting Date	Actual Meeting Date	Tax receipt Beginning Date	Tax receipt Ending Date	2010	2011	2012	2013	2014	2015	2016	2017	2018	Sub-Total for receipt dates indicated	Deduction for this check	Net Check amount	Target Check date	Was check on time yes/no	Date Distribution Received from Cook County	Amount received by D97	Amount received by D200	Amount received by VOP
5	2010-1	10/12/2011	11/11/2011	12/5/2011	2/24/2011	11/30/2011	\$ 7,500,715.00									\$ 7,500,715.00	\$ 3,131,601.07	\$ 4,369,113.93	1/23/2012		2/3/2012	\$ 1,424,728.24	\$ 1,188,396.95	
6	2010-2	10/12/2011	1/10/2012	2/17/2012	2/24/2011	2/15/2012	\$ 396,025.57									\$ 396,025.57	\$ 0.00	\$ 396,025.57	3/21/2012					
7	2010-2	10/12/2011		2/17/2012	2/15/2012	2/15/2012	\$ -	\$ 50,043.03								\$ 50,043.03	\$ 3,351,755.00	NA	NA	NA	NA	NA	NA	NA
8	2010-3	10/12/2011	4/9/2012					\$ 1,566,359.67								\$ 1,566,359.67	\$ 3,301,711.97	NA	NA	NA	NA	NA	NA	NA
9	2010-4	10/12/2011	7/8/2012																					
10	2011-1																							
41	2018-4																							
42	Total amounts						\$ 7,896,740.57	\$ 1,616,402.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,513,143.27	\$ 9,785,068.04	\$ 4,765,139.50						



Oak Park Elementary District 97, Oak Park and River Forest High School District 200 and Village of Oak Park boards to vote on settlement

Dec. 13, 2011 - Executive summary of the settlement agreement

On December 13, 2011, the governing boards of the Village of Oak Park, District 200 and District 97 are scheduled to participate in a joint tri-board meeting at Percy Julian Middle School during which they will vote on a potential settlement agreement that, if adopted by all parties, would resolve the litigation related to the 2003 intergovernmental agreement.

The primary outcomes of this settlement include:

- The continuation of the Downtown TIF for limited, specified purposes;
- The ability for the Village to pay off agreed upon bonded debt TIF obligations and other pre-existing commitments and obligations without raising property taxes;
- No impact on District 97's General State Aid;
- At the time of the settlement, the Village has made payments to District 97 and District 200 that are accepted by the districts as satisfying the Village's obligations under the IGA through tax levy year 2009;
- The creation of a mutually acceptable, transparent and publicly verifiable distribution plan that will return an estimated \$48.8 million in property tax revenue to all affected governing bodies* from 2010 through 2018 instead of leaving these funds in the TIF to facilitate economic development. (*D 200, D 97, Park District of Oak Park, Oak Park Library, Oak Park Township, Triton, Cook County, Mosquito Abatement District, and more);
- An acknowledgement that the Downtown TIF's performance and current finances have been impacted by unmet assumptions and economic circumstances not contemplated in the intergovernmental agreement from 2003;
- An opportunity for the schools and the Village to continue to move forward cooperatively in other areas of interest and need.

The highlights of the agreement include:

- An end to the lawsuit and the intergovernmental agreement from 2003;
- A requirement that the Village will make at least one annual disbursement from Downtown TIF District receipts to the school districts and other local governing bodies for each of the tax levy years from 2010 through 2018;

- The ability for the Village to deduct nearly \$23.2 million in current debt obligation due through 2018 prior to dispersing the remaining surplus to schools and other taxing bodies. These allowed debt payment deductions are itemized from tax levy year 2010 through 2018 in #2a of the agreement;
- The ability for the Village to deduct from annual TIF disbursements the amount levied in Special Service Area #1 and any future special service areas that are created in the TIF District;
- The exemption of any future TIF tax revenue generated from the potential development of properties at Lake Street and Forest Avenue under a current Redevelopment Agreement.

Timeline leading up to TIF settlement agreement

- 2003 – Intergovernmental agreement adopted by the boards of all three governing bodies in connection with Village’s extension of the Downtown TIF through 2018
- 2006 – Original expiration date of the Downtown TIF
- 2007-2009 – Multiple meetings among the Village of Oak Park, District 200 and District 97 to discuss the timing, amount of disbursements owed and due and best way to resolve differences
- February 25, 2010 – District 200 files lawsuit against the Village of Oak Park
- June 2010 – Per the judge’s requirement, the complaint is amended to include District 97; no remedy sought against District 97
- Fall 2010 through January 2011 – The three governing bodies met six times to try to settle the litigation; Judge Flynn suggests mediation
- June 22, 2011 – First mediation session is held
- July 18, 2011 – Second mediation session is held
- October 17, 2011 – Third mediation session is held; additional discussions take place following session that last through December 2011
- December 13, 2011 – TIF litigation settlement agreement is voted on by the boards of all three governing bodies during a joint tri-board meeting held at Percy Julian Middle School

CONTACT:

Chris Jasculca
 District 97
 (708) 524-3006 (office)
 (312) 282-5553 (cell)
cjasculca@op97.org

David Powers
 Village of Oak Park
 (708) 358-5781
powers@oak-park.us

Katherine Foran
 District 200
 (708) 434-3099 (office)
 (708) 269-3099 (cell)
kforan@oprfs.org

SETTLEMENT AGREEMENT

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

Recitals

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

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

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

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

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

Statement of Agreement

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

1. Income Distributions from the TIF District

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

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

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

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

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

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

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

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

2. Current Obligations of the TIF District

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

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

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

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

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

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

3. No Admission of Liability.

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

4. Dismissal of Claims

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

5. Release.

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

6. Rights Under This Agreement Not Released.

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

7. Binding Nature.

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

8. Governing Law.

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

9. Jurisdiction and Venue.

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

10. Entire Agreement.

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

11. Authorization.

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

12. Collaborative Drafting.

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

13. Severability.

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

14. Counterparts.

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

15. Duration.

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

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

FOR THE VILLAGE

FOR DISTRICT 200

Village President Date

President, Board of Education Date

FOR DISTRICT 97

President, Board of Education Date

Exhibit A
Page 1 of 10

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	Summary Page for 2011 Downtown TIF Agreement												
2	Report Date	12/13/2011											
3					See SSA Worksheet	See RDA Worksheet	D+E+F	C-G	See Cash Receipts worksheet	C - I	I - G	I/C	K/H
4	Tax Levy Year	Agency Report Date	Agency Tax Amount	Obligation from 2011 Agreement Section 2(a)	SSA Deduction	RDA Deduction	Total Deductions	Target Amount to be distributed	Amount Collected by the TIF as of report date indicated in Cell-B2	Outstanding Taxes by Tax Year	Amount to be distributed	% Levy Collected	% Distributed
5	2010	10/12/11	\$8,469,738.56	\$2,703,936	\$427,665.07	\$0.00	\$3,131,601.07	\$5,338,137.49	\$7,500,715.00	\$969,023.56	\$4,369,113.93	88.56%	81.85%
6	2011			\$3,351,755			\$3,351,755.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	0.00%
7	2012			\$3,398,125			\$3,398,125.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	0.00%
8	2013			\$2,735,014			\$2,735,014.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	0.00%
9	2014			\$3,496,493			\$3,496,493.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	0.00%
10	2015			\$1,881,563			\$1,881,563.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	0.00%
11	2016			\$1,872,163			\$1,872,163.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	0.00%
12	2017			\$1,871,363			\$1,871,363.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	0.00%
13	2018			\$1,871,563			\$1,871,563.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	0.00%
14		Totals	\$8,469,738.56	\$23,181,975	\$427,665.07	\$0.00	\$23,609,640.07	\$5,338,137.49	\$7,500,715.00	\$969,023.56	\$4,369,113.93		

	A	B	C	D	E	F	G	H	I
1	Special Service Area Detail - Section 2.b								
2			With SSA	Without SSA	C-D	Total of the SSA	Frozen Valuation	F-G	E*H
3	Tax Year	Date	Rate -27005	Rate-27004	SSA-Rate	EAV-27005	D+E+F	Incr-27005	SSA Deduction
4	2010	10/12/2011	9.677%	8.841%	0.836%	63,563,015	12,406,906	51,156,109	\$427,665.07
5	2011	Fall 2012							
6	2012	Fall 2013							
7	2013	Fall 2014							
8	2014	Fall 2015							
9	2015	Fall 2016							
10	2016	Fall 2017							
11	2017	Fall 2018							
12	2018	Fall 2019							
13	Totals							Total	\$427,665.07

	A	B	C	D	E	F	G	H	I	J	K	L
1	RDA Detail - Section 2.c											
2												
3		*16-07-121-017 -0000	*16-07-121-018 -0000	*16-07-121-019 -0000	*16-07-121-020 -0000	*16-07-121-040 -0000	D+E+F	IL. Dept. of Revenue	F*G	G-G5		I*J
4	Tax Year	950 Lake	946 Lake	954 Lake	948 Lake	170 N. Forest	Total AV	Equalizer	Total EAV	Incremental RDA EAV	Rate-27004	RDA deduction
5	Baseline	49,298	48,991	37,080	0	0	135,369	3.300	446,718	N/A	N/A	N/A
6	2010	49,205	48,898	37,005	0	0	135,108	3.300	445,856	-861	8.841%	\$0.00
7	2011	0	0	0	0	0	0		0	-446,718		\$0.00
8	2012								0	-446,718		\$0.00
9	2013								0	-446,718		\$0.00
10	2014								0	-446,718		\$0.00
11	2015								0	-446,718		\$0.00
12	2016								0	-446,718		\$0.00
13	2017								0	-446,718		\$0.00
14	2018								0	-446,718		\$0.00
15									0	-446,718		\$0.00
16												
17	NOTE: * As a baseline these represent the existing PIN numbers (per attached aerial view and legal description of redevelopment area) and going											
18	forward any expansion, consolidation or reduction of such PIN numbers shall be incorporated herein.											

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
1	CASH RECEIPTS RECORDS													
2		Actual Date of Cash Receipt Per Cook County Web Site	Levy 2010	Levy 2011	Levy 2012	Levy 2013	Levy 2014	Levy 2015	Levy 2016	Levy 2017	Levy 2018	Total Cash Receipt Per Cook County Report	Meeting Date	Meeting Date sub-total
3			Amount	Amount	Amount	Amount	D+E+F	Amount	Amount	Amount	Amount			
4	Receipts	2/24/2011	\$ 57,642.53									\$ 57,642.53	2010-1	
5	Receipts	3/1/2011	\$ 58,828.84									\$ 58,828.84	2010-1	
6	Receipts	3/8/2011	\$ 107,022.16									\$ 107,022.16	2010-1	
7	Receipts	3/15/2011	\$ 37,123.41									\$ 37,123.41	2010-1	
8	Receipts	3/22/2011	\$ 72,993.37									\$ 72,993.37	2010-1	
9	Receipts	3/24/2011	\$ 197,193.74									\$ 197,193.74	2010-1	
10	Receipts	3/29/2011	\$ 26.16									\$ 26.16	2010-1	
11	Receipts	3/31/2011	\$ 157,228.88									\$ 157,228.88	2010-1	
12	Receipts	4/5/2011	\$ 322,022.81									\$ 322,022.81	2010-1	
13	Receipts	4/8/2011	\$ 689,305.61									\$ 689,305.61	2010-1	
14	Receipts	4/15/2011	\$ 1,125,445.88									\$ 1,125,445.88	2010-1	
15	Receipts	4/19/2011	\$ 239.80									\$ 239.80	2010-1	
16	Receipts	4/26/2011	\$ 967,968.85									\$ 967,968.85	2010-1	
17	Receipts	5/19/2011	\$ 338.08									\$ 338.08	2010-1	
18	Receipts	5/26/2011	\$ 192,503.81									\$ 192,503.81	2010-1	
19	Receipts	6/10/2011	\$ 1,796.19									\$ 1,796.19	2010-1	
20	Receipts	6/23/2011	\$ 35.56									\$ 35.56	2010-1	
21	Receipts	6/28/2011	\$ 19,340.47									\$ 19,340.47	2010-1	
22	Receipts	7/22/2011	\$ 3.20									\$ 3.20	2010-1	
23	Receipts	7/26/2011	\$ 42,162.73									\$ 42,162.73	2010-1	
24	Receipts	8/25/2011	\$ 4,954.16									\$ 4,954.16	2010-1	
25	Receipts	8/29/2011	\$ 2.53									\$ 2.53	2010-1	
26	Receipts	10/14/2011	\$ (18,698.49)									\$ (18,698.49)	2010-1	
27	Receipts	10/19/2011	\$ 134,893.75									\$ 134,893.75	2010-1	
28	Receipts	10/20/2011	\$ 84.78									\$ 84.78	2010-1	
29	Receipts	10/21/2011	\$ 101,142.52									\$ 101,142.52	2010-1	
30	Receipts	10/25/2011	\$ 329,927.20									\$ 329,927.20	2010-1	
31	Receipts	10/28/2011	\$ 257,707.21									\$ 257,707.21	2010-1	
32	Receipts	11/1/2011	\$ 999,610.50									\$ 999,610.50	2010-1	
33	Receipts	11/8/2011	\$ 615,518.45									\$ 615,518.45	2010-1	
34	Receipts	11/15/2011	\$ 620,796.35									\$ 620,796.35	2010-1	
35	Receipts	11/22/2011	\$ 108,435.67									\$ 108,435.67	2010-1	
36	Receipts	11/29/2011	\$ 297,026.55									\$ 297,026.55	2010-1	
37	Receipts	11/30/2011	\$ 91.74									\$ 91.74	2010-1	\$ 7,500,715.00
38	Receipts											\$ -		
39	Receipts											\$ -		
40	Receipts											\$ -		
41	Receipts											\$ -		
42	Receipts											\$ -		
43	Receipts											\$ -		
44	Receipts											\$ -		
45	Totals		\$ 7,500,715.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,500,715.00		
46			****											
47	****	ties to summary of distributions w/o exception												

MEETINGS, CASH RECEIPTS AND CHECK DATE LOG

Meeting	Agency Report Date	Target Meeting Date	Actual Meeting Date	Tax receipt Beginning Date	Tax receipt Ending Date	(From Cash Receipt Worksheet)											Check Details			Target Check date	Was check on time yes/no	Date Distribution Received from Cook County	Amount received by D97	Amount received by D200	Amount received by VOP
						D+E+F											Sub-Total for receipt dates indicated	Deduction for this check	Net Check amount						
						2010	2011	2012	2013	2014	2015	2016	2017	2018											
2010-1	10/12/2011	11/11/2011	12/5/2011	2/24/2011	11/30/2011	\$ 7,500,715.00									\$ 7,500,715.00	\$ 3,131,601.07	\$ 4,369,113.93								
2010-2	10/12/2011	1/10/2012																							
2010-3	10/12/2011	4/9/2012																							
2010-4	10/12/2011	7/8/2012																							
2011-1																									
2011-2																									
2011-3																									
2011-4																									
2012-1																									
2012-2																									
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2017-4																									
2018-1																									
2018-2																									
2018-3																									
2018-4																									
Total amounts						\$ 7,500,715.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,500,715.00	\$ 3,131,601.07	\$ 4,369,113.93								

Documentation for Annual Calculation Workbook

Overview

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

Color Coding of the Workbook Spreadsheets

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

Column Details for Summary Worksheet

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

Column Details for the Meeting and Check Dates Worksheet

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

Column Details for the SSA (Special Service Area) Worksheet

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

Column Details for the RDA (Redevelopment Agreement) Worksheet

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

Column Details for the Cash Receipts Worksheet

Actual Cash Receipts

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

Quarterly CFO Settlement Review Meetings

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

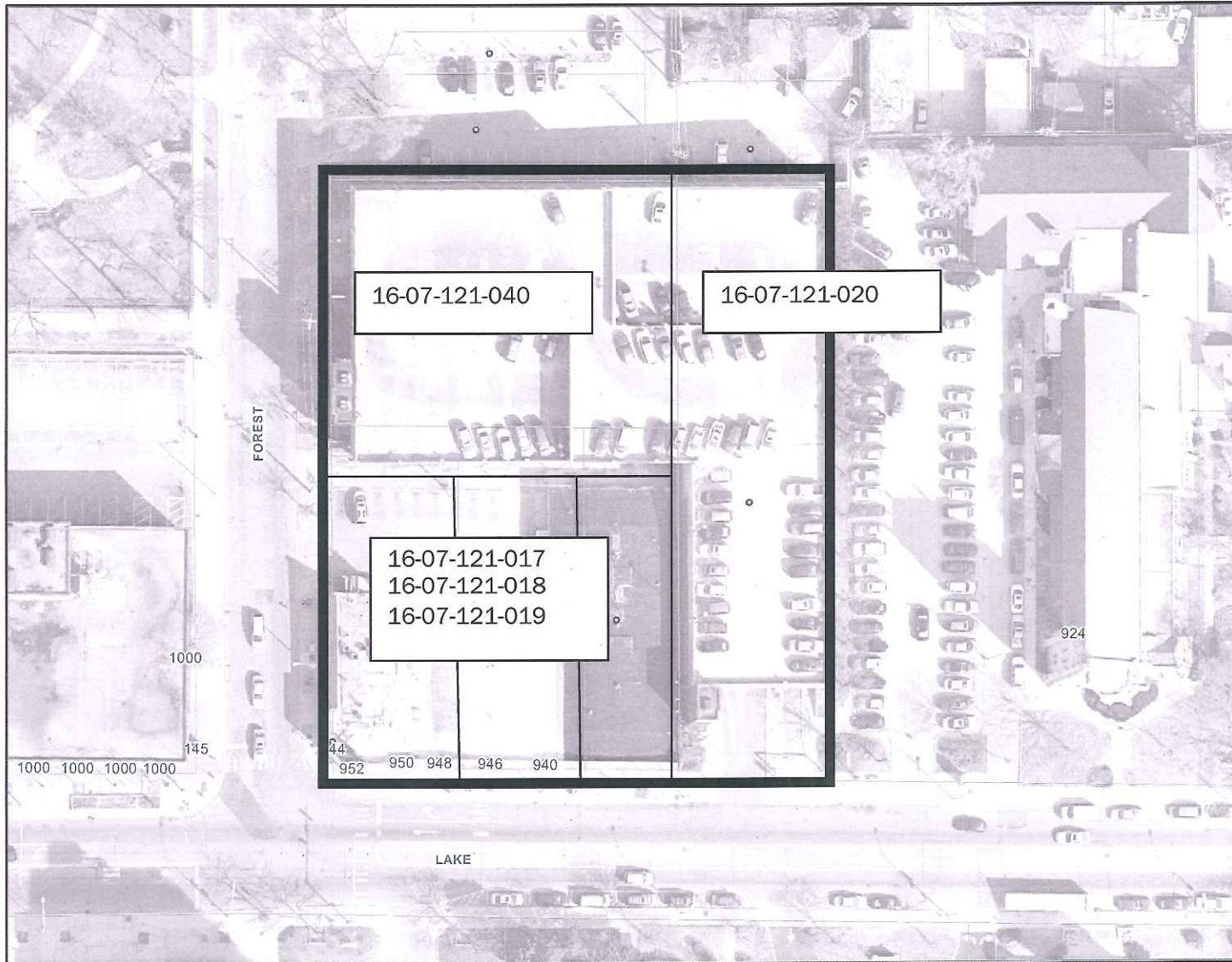
Settlement Review Meeting #2 – within 90 days after the Tax Increment Agency Distribution Summary report, the three CFOs will meet to verify the Cook County tax receipts for all levy years from 2010 – 2018. The CFOs will determine the amount to be forwarded to the Cook County Treasurer’s Office. The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

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

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

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

Exhibit B



Lake and Forest Development