

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

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

Name of Redevelopment Project Area:	Main Street South (#3)
Primary Use of Redevelopment Project Area*:	Combination/Mixed
If "Combination/Mixed" List Component Types:	Res./Comm./Retail
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):	
Tax Increment Allocation Redevelopment Act <u> X </u>	Industrial Jobs Recovery Law _____

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment labeled Attachment A	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification labeled Attachment B		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion labeled Attachment C		X
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement labeled Attachment D		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) labeled Attachment E	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information labeled Attachment F	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G	X	
Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report labeled Attachment H		X
Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose the Official Statement labeled Attachment I	X	
Was analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If yes, please enclose the Analysis labeled Attachment J	NA	
Cumulatively, have deposits equal or greater than \$100,000 been made into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K		X
Cumulatively, have deposits of incremental revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L		X
A list of all intergovernmental agreements in effect in FY 2010, to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose a copy of the intergovernmental agreements labeled Attachment M		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

\$ 868,065

Revenue/Cash Receipts Deposited in Fund During Reporting FY:

			% of Total
Property Tax Increment	\$ 924,004	\$ 3,887,040	91%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 17,869	\$ 181,180	4%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source: overpayment refund); if multiple other sources, attach schedule)	\$ 176,055	\$ 180,508	4%

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

\$ 1,117,928

Cumulative Total Revenues/Cash Receipts

\$ 4,248,728 100%

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

\$ 557,043

Distribution of Surplus

\$ -

Total Expenditures/Disbursements

\$ 557,043

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

\$ 560,885

FUND BALANCE, END OF REPORTING PERIOD

\$ 1,428,950

- 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)		
Audit	2,800	
Engineering services	1,897	
Legal services	3,984	
TIF consultant	1,024	
Architect	524,017	
Market consultant	1,700	
		\$ 535,422
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
	8,795	
		\$ 8,795
3. Property assembly, demolition, site preparation and environmental site improvement costs. Subsection (q)(2), (o)(2) and (o)(3)		
Demolition	8,430	
Real Estate taxes related to prior land purchase	4,396	
		\$ 12,826
4. Costs of rehabilitation, reconstruction, repair or remodeling and replacement of existing public buildings. Subsection (q)(3) and (o)(4)		
		\$ -
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
		\$ -
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		
		\$ -

7. Cost of job training and retraining, including "welfare to work" programs Subsection (q)(5), (o)(7) and (o)(12)		
		\$ -
8. Financing costs. Subsection (q) (6) and (o)(8)		
		\$ -
9. Approved capital costs. Subsection (q)(7) and (o)(9)		
		\$ -
10. Cost of Reimbursing school districts for their increased costs caused by TIF assisted housing projects. Subsection (q)(7.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
11. Relocation costs. Subsection (q)(8) and (o)(10)		
		\$ -
12. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)		
		\$ -
13. Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. Subsection (q)(10) and (o)(12)		
		\$ -

14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)		
		\$ -
15. Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 557,043

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.

[illegible]

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

\$ 1,428,950

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

Total Amount Designated for Obligations

\$ - \$ -

2. Description of Project Costs to be Paid

Land acquisition		\$ 1,350,000
Public improvements		\$ 48,250,000
Development assistance		\$ 12,498,700

Total Amount Designated for Project Costs

\$ 62,098,700

TOTAL AMOUNT DESIGNATED

\$ 62,098,700

SURPLUS*/(DEFICIT)

\$ (60,669,750)

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

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

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

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

Property Acquired by the Municipality Within the Redevelopment Project Area

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

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

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

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

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

Please include a brief description of each project.

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

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Estimated Cost of the Total Project
TOTAL:			
Private Investment Undertaken (See Instructions)	\$ 8,413,000	\$ -	\$ 99,213,000
Public Investment Undertaken	4,916,553	-	70,050,000
Ratio of Private/Public Investment	1 32/45		1 5/12
Project 1: Bettenhausen Motor Sales expansion			
Private Investment Undertaken (See Instructions)	\$ 2,000,000	\$ -	\$ 2,000,000
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 2: Lakeview Townhomes (6 units)			
Private Investment Undertaken (See Instructions)	\$ 1,213,000	\$ -	\$ 1,213,000
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 3: Boston Blackies restaurant			
Private Investment Undertaken (See Instructions)	\$ 900,000		\$ 2,000,000
Public Investment Undertaken	115,641		550,000
Ratio of Private/Public Investment	7 18/23		3 7/11
Project 4: Tinley Park Place mixed-use development			
Private Investment Undertaken (See Instructions)	\$ 1,500,000		\$ 65,000,000
Public Investment Undertaken	175,000		30,000,000
Ratio of Private/Public Investment	8 4/7		2 1/6
Project 5: Former school site redevelopment			
Private Investment Undertaken (See Instructions)		\$ -	\$ 8,000,000
Public Investment Undertaken	1,350,000		1,350,000
Ratio of Private/Public Investment	0		5 25/27
Project 6: The Promenade			
Private Investment Undertaken (See Instructions)	\$ 2,800,000		\$ 21,000,000
Public Investment Undertaken	1,050,000		3,150,000
Ratio of Private/Public Investment	2 2/3		6 2/3

Project 7:
Public Parking Structure and Community Park

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	2,225,912		35,000,000
Ratio of Private/Public Investment	0		0

Project 8:

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

Project 9:

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

Project 10:

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

Project 11:

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

Project 12:

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

Project 13:

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

Project 14:

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

Project 15:

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

Project 16:

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

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

SECTION 6

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

Year redevelopment project area was designated	Base EAV	Reporting Fiscal Year EAV	
2003	\$ 11,215,743	\$ 22,596,508	(2008)

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

☒ The overlapping taxing districts did not receive a surplus.

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

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:

Oak Park Ave. from 172nd St. to 178th St. North and South Sts., 68th Ct & 69th Ave. South of 173rd Pl., 173rd St., 66th Ave. and 67th Ct South of 172nd St. --~71.7 acres

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



Attachment B

Village President

Edward J. Zabrocki

Village Clerk

Patrick E. Rea

Village Trustees

David G. Seaman

Gregory J. Hannon

Michael H. Bettenhausen

Brian S. Maher

Thomas J. Staunton, Jr.

Patricia A. Leoni

Village Hall

16250 S. Oak Park Ave.
Tinley Park, IL 60477

Administration

(708) 444-5000

Fax: (708) 444-5099

Building & Planning

(708) 444-5100

Fax: (708) 444-5199

Public Works

(708) 444-5500

Police Department

7850 W. 183rd St.

Tinley Park, IL 60477

(708) 444-5300/Non-emergency

Fax: (708) 444-5399

John T. Dunn**Public Safety Building**

17355 S. 68th Court

Tinley Park, IL 60477

**Fire Department &
Prevention**

(708) 444-5200/Non-emergency

Fax: (708) 444-5299

EMA

(708) 444-5600

Fax: (708) 444-5699

Senior**Community Center**

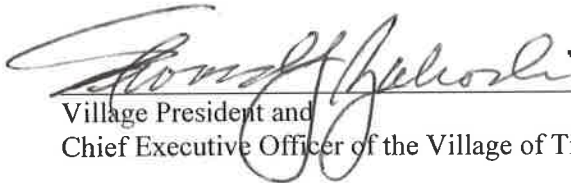
(708) 444-5150

www.tinleypark.org

Certification of the Chief Executive Officer
Village of Tinley Park, Cook and Will Counties, Illinois

I, the undersigned, the duly qualified and acting presiding officer of the Village of Tinley Park, Cook and Will Counties, Illinois, do hereby certify that said Village has complied with all of the requirements of the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-1 et. seq.], during the fiscal year ended April 30, 2010

IN WITNESS WHEREOF, I have placed my official signature this __22nd__ day of __October__, 2010



Village President and
Chief Executive Officer of the Village of Tinley Park





20 N. Wacker Drive, Ste 1660
Chicago, Illinois 60606-2903
T 312 984 6400 F 312 984 6444

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October 29, 2010

State Comptroller
All Overlapping Taxing Districts
Joint Review Board
Main Street South TIF Project
c/o Village Hall
Village of Tinley Park
16250 South Oak Park Avenue
Tinley Park, Illinois 60477

Re: Main Street South TIF Project Statutory Status Report

Dear Addressees:

Please be advised that the undersigned, as attorney for the Village of Tinley Park, Cook and Will Counties, Illinois, hereby certifies that upon my review of all relevant redevelopment project documents and information provided by the Village, the Village of Tinley Park is in compliance with the Tax Increment Redevelopment Allocation Act (65 ILCS 11-74.4-1, *et seq.*) with respect to the above-referenced Project.

Very truly yours,

KLEIN, THORPE AND JENKINS, LTD.

Terrence M. Barnicle

TMB/an
cc: Brad Bettenhausen,
Village Treasurer

Attachment D

**Main Street South TIF District
Village of Tinley Park, Cook and Will Counties, Illinois
Statement of Activities
Fiscal year ended April 30, 2010**

In accordance with 65 ILCS 5/11-74.4-5(d)(7)(A&B) and 5/11-74.6-22(d)(7)(A&B), the following statement of activities is provided:

This TIF District was established by ordinance on 1 April 2003. Due to the necessity to tax divide a parcel containing railroad right of way, the Cook County Clerk was unable to certify the base year Equalized Assessed Value (EAV) until calendar 2004. The base year EAV was certified on 7 December 2004 at \$11,215,743 utilizing the EAV of the 2001 tax year. Tax increment has begun to be allocated to the Redevelopment Fund with the 2003 tax year (taxes payable in 2004). The life of the Redevelopment District has automatically been extended for one year due to the delay in Certification. The boundaries of the TIF district were expanded in 2006 to include additional properties. The base year for these expansion parcels was frozen at their 2005 EAV values and added approximately \$2.3 million to the TIF base value.

During the fiscal year ended April 30, 2010, the following projects have been undertaken, completed, or are still in process:

Project 1 Bettenhausen Motor Sales expansion (completed 2004)

A local automobile dealership significantly remodeled and expanded its automotive showroom, service garage, and offices. No property tax increment funds are associated with this redevelopment project.

Project 2 Lakeview Townhomes Lakeview Townhomes (completed 2007)

A development of 16 single family attached townhomes was constructed at 178th Street and Oak Park Avenue. The site overlooks a wet detention pond completed by the Village in 2006. This detention facility removed approximately 550 adjacent properties from designated flood plain with the Federal Emergency Management Agency Letter of Map Revision in 2007. A portion of this development (6 units) is located in the Main Street South TIF, with the remainder located in the adjacent Oak Park Avenue TIF. No public financial assistance was required in conjunction with this development.

Project 3 Boston Blackies's restaurant

A restaurateur acquired a building of local historical and architectural significance with the intent of renovating the structure for another restaurant in their chain. The building had been constructed in 1886 for Henry Vogt, Sr. for his general merchandise business originally known as the Bremen Cash Store. It was the first commercial structure in the community built of brick, and it also was one of the first buildings in the south suburban area to incorporate an elevator (used for moving merchandise from storage areas in the basement and upper floor). Henry Vogt was the first mayor for the Village of Tinley Park and he and his family were significant civic leaders in the community for over a century. In order to support their intended use, they owners found that they needed to make significant structural improvements, and also proposed a historically compatible addition to provide necessary kitchen and refrigeration spaces. After inadvertently creating issues that compromised the structural integrity of the historic building, the owners elected to demolish the structure with the intent to recreate the building's appearances with a new structure. The Village had approved financial assistance in an amount not to exceed \$550,000 toward the revised project.

During 2009, the lender acquired title to the property under foreclosure and the restaurateur filed for bankruptcy protection. In light of these developments, the proposed redevelopment will not occur.

Project 4 Tinley Park Place mixed-use development

Developers have proposed redevelopment of an entire block at the core of the Village's Historic District. Considered a transit-oriented development, the project includes approximately 40,000 square feet of ground floor retail, an additional 20,000 square feet of second floor office/retail space, an 11 screen movie theater complex, and 115 condominium units. The development is in close proximity to the Village's Oak Park Avenue Metra commuter rail depot providing daily rail service between Chicago and Joliet. Access to Interstates 80 and 57 are nearby. The developers have requested financial assistance with the project for a variety of TIF qualified costs associated with the development in the amount of approximately \$12,000,000. The Village is also committed to other public improvements in the vicinity including construction of a public parking facility which will serve both commuter and local business needs. The Village has proceeded with planning for the parking structure and other public improvements. The developers began to market pre-construction contracts on the residential units while seeking financing to begin construction. Their efforts have been hampered by the downturn in the housing market compounded by the fall-out in the mortgage loan industry and other economic forces. A residential parcel owned by the Village was demolished, but no redevelopment activity has occurred with the site to-date and the future of the project would appear questionable.

Project 5 Former School Site

In May 2003, the Village of Tinley Park entered into an agreement with Community Consolidated School District 146 to acquire the site of the former Central Middle School consisting of approximately 3 acres. A new Central Middle School was completed in the Fall of 2001 near the northwest corner of 183rd Street and Oak Park Avenue, partially within the Tinley Park Oak Park Avenue TIF District (#1). The old school was subsequently demolished, and the site cleared of all appurtenances except the foundations. Under the terms of the agreement, the Village owed the School District \$350,000 at closing, which occurred in December 2003, with an additional \$1,000,000 payment guaranteed by the end of five years. The site will be used for temporary commuter and public parking during construction of a parking facility along North Street and adjacent to the commuter rail depot. It is expected that this site will later be sold for residential development most likely consisting of row houses or townhomes.

Project 6 The Promenade mixed-use development

A redevelopment project has been proposed for the majority of the block immediately south of the Oak Park Avenue commuter rail depot consisting of 31 townhomes and approximately 24,000 square foot of first floor retail along South Street. The Village has approved \$2,200,000 in financial assistance as reimbursements for TIF qualified costs. The Village acquired additional property that is necessary for the overall project and the development site has been cleared of all buildings. However, due to economic forces and other issues, the development has not moved forward.

Project 7 Public Parking Facility and Community Park

The Village proceeded with architectural design of a public parking facility adjacent to the Oak Park Avenue Metra commuter rail depot that would support the proposed Tinley Park Place development (project 4). This parking facility will replace the existing surface parking lots that are used primarily for commuter parking and add additional parking to support adjacent commercial developments. In conjunction with this facility, a portion of the parking would be below grade with an urban style community park developed at surface level. This park is expected to have a performance stage and a central fountain/water feature that would also serve as an ice skating rink in the winter months. Funding to support this development beyond the design phase has not been determined.

Based on several projects being proposed, the Village of Tinley Park contracted traffic studies to determine the adequacy of the existing roadways within the development area with specific consideration of the proposed developments. Village staff and consultants have compiled a list of public and private infrastructure and other improvements that will either be necessary or desirable as part of redevelopment within the District and work continues on refining the cost estimates for these projects.

Additionally, the Village staff and consultants have been developing and refining analysis of projected incremental revenues, and related developmental costs associated with the redevelopment projects that are being proposed by developers and under discussion.

**MINUTES OF THE JOINT REVIEW BOARD MEETING
MAIN STREET SOUTH TIF DISTRICT**

February 25, 2010

3:40 P.M.

The meeting of the Main Street South TIF Joint Review Board was called to order by Chairman Rea at 4:30 p.m.

Joint Review Board Members Present and responding to Roll Call:

Patrick E. Rea, Clerk - Village of Tinley Park and Chairman the Joint Review Board
Andre Garner, Economic Development Project Director, Cook County
John Curran, Director of Parks and Recreation, Tinley Park Park District
Dr. Marion Hoyda, Superintendent, Community Consolidated School District 146

Joint Review Board Members Absent:

Bremen Township
High School District 228
South Suburban Community College District 510
Public Member, Michael Clark

Others Present:

Michael Mertens, Assistant Village Manager
Sandi Budwash, Village Senior Account
Thomas Bayer, Village Attorney
Laura Godette, Deputy Village Clerk
Michael Kowski, Village Planner
Mark Schilling, Director of Business Services, Community Consolidated School District 146
Norm Sheehan, Village Resident
Frank Grenard
Frank Paul

Motion was made by Marion Hoyda, School District 146 seconded by Andrea Garner, Cook County, to approve and place on file the minutes February 6, 2009, meeting of the Main Street South TIF District (hereinafter the "TIF District") Joint Review Board. Vote by voice call: Chairman Rea declared motion carried unanimously.

Chairman Rea recognized Mike Mertens, Assistant Village Manger, who presented an overview of the boundaries of the TIF District and presented an overview of the projects that have been completed within the TIF District as well as those in process or being planned. Chairman Rea noted that the Village was notified that it did not receive the Tiger Grant (a \$25 million grant) which it had applied for. He also noted that when the economy picks up, this TIF District will grow.

**MINUTES OF THE JOINT REVIEW BOARD
MAIN STREET SOUTH TIF DISTRICT**

February 25, 2010

3:10 P.M.

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John Curran, Tinley Park Park District, asked if the bank has sold the "Boston Blackies" property? Chairman Rea stated that they have not, and the Village has the right of first purchase on the property, but, is being very cautious.

Mr. Mertens provided an overview of various documents relative to the incremental revenues generated by the TIF District, as well as the primary taxable developments and non-taxable developments since the inception of the TIF District, and the pending or under construction developments related to the TIF District. Also included was a recap of Equalized Assessed Value (EAV) incremental tax revenues expected, growth in the TIF District EAV and changes in EAV from 2001 through 2008.

At this time, Chairman Rea called for questions. No one came forward.

There being no further questions, Chairman Rea called for a motion to adjourn. Motion was made by Marion Hoyda, District 146, seconded by John Curran, Tinley Park Park District, to adjourn the meeting of the TIF District Joint Review Board. Vote by voice call: Chairman Rea declared motion carried unanimously and adjourned the meeting at 4:40 p.m.

Village of Tinley Park, Illinois

Main Street South Tax Increment Redevelopment Project Area Fund

Financial and Compliance Report
Year Ended April 30, 2010

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McGladrey & Pullen

Certified Public Accountants

Independent Auditor's Report

To the Honorable Village President and
Members of the Board of Trustees
Village of Tinley Park, Illinois

We have submitted, under separate cover, the financial statements of the Village of Tinley Park, Illinois for the year ended April 30, 2010, and our report thereon, dated September 17, 2010, is as follows:

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Village of Tinley Park, Illinois, as of and for the year ended April 30, 2010, which collectively comprise the Village's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the management of the Village of Tinley Park, Illinois. Our responsibility is to express opinions 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control over financial reporting. Accordingly, we express no such opinion. 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 opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Village of Tinley Park, Illinois, as of April 30, 2010, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 17, 2010 on our consideration of the Village of Tinley Park's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The required supplemental information which includes management's discussion and analysis (pages 3 - 15), pension and postemployment healthcare plan related schedules (pages 64 - 67) and budgetary schedules and related note (pages 68 - 87) is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplemental information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements of the Village of Tinley Park, Illinois. The combining and individual fund financial statements and other schedules listed in the table of contents as supplemental data are presented for purposes of additional analysis, and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The introductory and statistical sections, as listed in the table of contents, have not been subjected to the auditing procedures applied in the basic financial statements and, accordingly, we express no opinion on them.

Our audit was made for the purpose of forming opinions on the basic financial statements taken as a whole. The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole, and should be read in conjunction with these financial statements and related notes.

The supplementary information submitted herewith is as follows:

1. Main Street South Tax Increment Redevelopment Project Area Fund - Schedule of balance sheet information
2. Main Street South Tax Increment Redevelopment Project Area Fund - Schedule of revenues, expenditures and changes in fund balance information

McGladrey & Pullen, LLP

Chicago, Illinois
September 17, 2010

Village of Tinley Park, Illinois

Main Street South Tax Increment Redevelopment Project Area Fund

Schedule of balance sheet information

April 30, 2010

Assets

Cash and cash equivalents	\$ 1,430,544
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Liabilities and Fund Balance

Liabilities

Accounts payable	\$ 1,594
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Fund Balance

Unreserved	1,428,950
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**Total liabilities and
fund balance**

\$ 1,430,544

Village of Tinley Park, Illinois

Main Street South Tax Increment Redevelopment Project Area Fund

Schedule of revenues, expenditures and changes in fund balance information

Year Ended April 30, 2010

Revenues:	
Property taxes	\$ 924,004
Interest	17,869
Miscellaneous	176,055
Total revenues	<u>1,117,928</u>
Expenditures:	
Current, general government:	
Reimbursements and refunds	9,161
Other contractual services	11,597
Capital outlay	536,285
Total expenditures	<u>557,043</u>
Change in fund balance	560,885
Fund balance:	
May 1, 2009	<u>868,065</u>
April 30, 2010	<u>\$ 1,428,950</u>

Independent Auditor's Report on Compliance

To the Honorable Village President and
Members of the Board of Trustees
Village of Tinley Park, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Tinley Park, Illinois, as of and for the year ended April 30, 2010, which collectively comprise the Village's basic financial statements and have issued our report thereon dated September 17, 2010.

We have also audited the Village's compliance 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) for the Main Street South Tax Increment Redevelopment Project Area Fund. The management of the Village of Tinley Park, Illinois is responsible for the Village's compliance with those requirements. Our responsibility is to express an opinion on compliance with those requirements.

We conducted our audit of compliance 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 material noncompliance with the requirements referred to above occurred. An audit includes examining, on a test basis, evidence about the Village of Tinley Park, Illinois' compliance with those requirements and performing such procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Village of Tinley Park, Illinois' compliance with those requirements.

In our opinion, the Village of Tinley Park, Illinois complied, in all material respects, with the requirements of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) for the Main Street South Tax Increment Redevelopment Project Area Fund.

McGladrey & Pullen, LLP

Chicago, Illinois
September 17, 2010

Attachment M

**Main Street South TIF District
Village of Tinley Park, Cook and Will Counties, Illinois
Statement of Activities
Fiscal year ended April 30, 2010**

In accordance with 65 ILCS 5/11-74.4-5(d)(10), the following summarizes the intergovernmental agreements in effect during the fiscal year and the amounts of money paid during the fiscal year:

Intergovernmental agreement entered into with Community Consolidated School District 146 in 2003 providing for certain payments out of the TIF fund for purchase of real estate.

No payments made during the fiscal year under this agreement.