

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 <input checked="" type="checkbox"/> | Industrial Jobs Recovery Law <input type="checkbox"/> |

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

Fund Balance at Beginning of Reporting Period

\$ 1,940,894

| Revenue/Cash Receipts Deposited in Fund During Reporting FY: | Reporting Year | Cumulative* | % of Total |
|---|-----------------------|--------------------|-------------------|
| Property Tax Increment | \$ 631,974 | \$ 5,095,528 | 93% |
| State Sales Tax Increment | | | 0% |
| Local Sales Tax Increment | | | 0% |
| State Utility Tax Increment | | | 0% |
| Local Utility Tax Increment | | | 0% |
| Interest | \$ 16,405 | \$ 216,437 | 4% |
| Land/Building Sale Proceeds | | | 0% |
| Bond Proceeds | \$ 150,000 | \$ 150,000 | 3% |
| Transfers from Municipal Sources | | | 0% |
| Private Sources | | | 0% |
| Other (identify source _____; if multiple other sources, attach schedule) | | | 0% |

*must be completed where 'Reporting Year' is populated

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period

\$ 798,379

Cumulative Total Revenues/Cash Receipts

\$ 5,461,965 100%

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

\$ 313,094

Distribution of Surplus

Total Expenditures/Disbursements

\$ 313,094

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

\$ 485,285

FUND BALANCE, END OF REPORTING PERIOD*

\$ 2,426,179

* 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)] | Amounts | Reporting Fiscal Year |
|--|----------------|------------------------------|
| 1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1) | | |
| Audit | 2,925 | |
| Engineering | 1,200 | |
| Legal | 4,390 | |
| TIF consultant | 7,658 | |
| Appraisal | 2,500 | |
| | | |
| | | |
| | | \$ 18,673 |
| 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) | | |
| Asbestos removal & demolition - 6712 & 6750 North St | 121,620 | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ 121,620 |
| 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) | | |
| Intersection improvement - 173rd St & 67th Ave | 162,684 | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ 162,684 |
| 6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |

SECTION 3.2 A

PAGE 2

| | | |
|--|--------|-----------|
| 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) | | |
| Debt service | 10,117 | |
| | | |
| | | |
| | | |
| | | |
| | | \$ 10,117 |
| 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) | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |

SECTION 3.2 A

PAGE 3

| | | |
|--|--|-------------------|
| 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 | | \$ 313,094 |

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

FUND BALANCE, END OF REPORTING PERIOD \$ 2,426,179

| | Amount of Original Issuance | Amount Designated |
|--|-----------------------------|-------------------|
| 1. Description of Debt Obligations | | |
| General Obligation bonds, Series 2010 (part) | \$ 152,000 | \$ 204,986 |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

Total Amount Designated for Obligations \$ 152,000 \$ 204,986

| | | |
|---|--|---------------|
| 2. Description of Project Costs to be Paid | | |
| Land acquisition | | \$ 1,350,000 |
| Public improvements | | \$ 48,250,000 |
| Development assistance | | \$ 15,000,000 |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

Total Amount Designated for Project Costs \$ 64,600,000

TOTAL AMOUNT DESIGNATED \$ 64,804,986

SURPLUS*/(DEFICIT) \$ (62,378,807)

* 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)
PAGE 1

If **NO** projects were undertaken by the Municipality Within the Redevelopment Project Area, indicate so in the space provided: _____

If Projects **WERE** undertaken by the Municipality Within the Redevelopment Project Area enter the **TOTAL** number of projects and list them in detail below. _____ X _____

SECTION 5 PROVIDES PAGES 1-3 TO ACCOMMODATE UP TO 25 PROJECTS. PAGE 1 MUST BE INCLUDED WITH TIF REPORT. PAGES 2-3 SHOULD BE INCLUDED IF PROJECTS ARE LISTED ON THESE PAGES

| TOTAL: | 11/1/99 to Date | Estimated Investment for Subsequent Fiscal Year | Total Estimated to Complete Project |
|--|------------------------|--|--|
| Private Investment Undertaken (See Instructions) | \$ 8,413,000 | \$ - | \$ 98,113,000 |
| Public Investment Undertaken | \$ 5,041,553 | \$ - | \$ 69,615,641 |
| Ratio of Private/Public Investment | 1 2/3 | | 1 9/22 |

| 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 residential 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 Blackie's Restaurant redevelopment | | | |
| Private Investment Undertaken (See Instructions) | \$ 900,000 | | \$ 900,000 |
| Public Investment Undertaken | \$ 115,641 | | \$ 115,641 |
| Ratio of Private/Public Investment | 7 18/23 | | 7 18/23 |

| Project 4: | | | |
|--|--------------|--|---------------|
| Tinley Park Place mixed use development | | | |
| Private Investment Undertaken (See Instructions) | \$ 1,500,000 | | \$ 65,000,000 |
| Public Investment Undertaken | \$ 300,000 | | \$ 30,000,000 |
| Ratio of Private/Public Investment | 5 | | 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 mixed use development | | | |
| 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 & 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 |

| | | | |
|--|---|--|---|
| Project 17: | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

| | | | |
|--|---|--|---|
| Project 18: | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

| | | | |
|--|---|--|---|
| Project 19: | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

| | | | |
|--|---|--|---|
| Project 20: | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

| | | | |
|--|---|--|---|
| Project 21: | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

| | | | |
|--|---|--|---|
| Project 22: | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

| | | | |
|--|---|--|---|
| Project 23: | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

| | | | |
|--|---|--|---|
| Project 24: | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

| | | | |
|--|---|--|---|
| Project 25: | | | |
| 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 | \$ 20,093,210 |

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.

| 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 & South Sts, 68th Ct & 69th Ave south of 173rd Pl, 173rd St, 66th Ave & 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
Brian S. Maher
Thomas J. Staunton, Jr.
Patricia A. Leoni
T. J. Grady

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

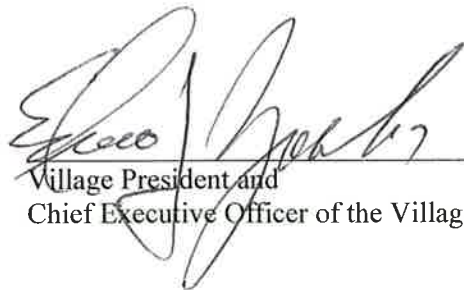
(708) 444-5150

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, 2012

IN WITNESS WHEREOF, I have placed my official signature this 20th day of September , 2012



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





Attachment C

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

15010 S. Ravinia Avenue, Ste 10
Orland Park, Illinois 60462-5353
T 708 349 3888 F 708 349 1506

312 984 6415
tmbarnicle@ktjlaw.com

www.ktjlaw.com

August 23, 2012

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, 2012

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, 2012, the following projects have been undertaken, in process, or completed:

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 in 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 is anticipated to 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 South Street 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 on South Street.

This proposed redevelopment has gone through several evolutions since its first proposal.

The initial project was referenced by the concept name of Market Square due to its location abutting the "Markt Platz" of the original plat for the Village of Bremen dating to 1853. Traditional German towns centered around a central market place (Markt Platz) which was incorporated into the original plan for the Village of Bremen presumably due to the large number of individuals of German ancestry emigrating to and settling in this area at that time. The project was proposed to include two mixed use buildings containing a total of 69 residential condominiums built over first floor commercial space. The commercial space was tentatively 32,700 square feet providing for approximately 23 tenant units. This plan was in keeping with the concepts for Transit Oriented Development which would place higher density housing closer to the transit hub (the commuter rail station).

After concerns primarily regarding the marketing and sale of the residential units, the developer revised his development plan to a lower density project consisting of 31 townhomes and approximately 24,000 square foot of first floor retail along South Street. This project was referred to as The Promenade in reference to the open common area created above the commercial spaces providing access to the townhome units. The townhome units were originally proposed to have two car garage units and individual elevator access to the three story townhome units. In 2007, the Village formally approved \$2.2 million in financial assistance as reimbursements for TIF qualified costs. A tentative increase the financial assistance to \$2.7 million based on certain development enhancements requested by the Village was discussed but was not formally approved

by the Village Board. The Village acquired additional property that is necessary for the overall project and the development site has been cleared of all of the previously existing buildings and structures. However, due to economic forces and other issues, this development plan has also been abandoned. A portion of the property is continuing to be used as a commuter parking lot in the interim.

In light of the economic recession, in 2010, the developer again retooled his development plan. The newest iteration consists of 128 one and two bedroom apartments and approximately 11,500 square foot of commercial space. Currently, financing can more easily be obtained for residential rental development than for other residential projects (townhome or condominium). It is intended that the development would be converted to condominiums in the future, with the one bedroom units being absorbed into adjacent units to provide larger condominium units when ultimately sold as condominiums. The development project is now being referenced as The Boulevard at Central Station. At the end of the fiscal year 2012, the project remains in the planning stages and the developer is requesting financial assistance for the project to move forward. The extent of the Village's financial assistance is yet to be determined at fiscal year end. No other development activity has occurred at this time.

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 provide additional parking required to support the proposed Tinley Park Place (project 4) and other existing and proposed developments in the area of the Oak Park Avenue depot. This parking facility would 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 currently 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 9, 2011
3:40 P.M.**

The meeting of the Oak Park Avenue TIF Joint Review Board was called to order by Chairman Rea at 4:29 p.m. at the Tinley Park Convention Center, Suite C.

Joint Review Board Members Present and responding to Roll Call:

Patrick E. Rea, Clerk - Village of Tinley Park and Chairman of the Joint Review Board
John Curran, Director of Parks and Recreation, Tinley Park Park District
Michael Clark, Public Member
Tim O'Malley, Bremen High School District 228
Mark Schilling, Elementary School District 146

Joint Review Board Members Absent:

Cook County
Bremen Township
South Suburban Community College District 510

Others Present:

Michael Mertens, Assistant Village Manager
Brad Bettenhausen, Village Treasurer
Thomas Bayer, Village Attorney
Laura Godette, Deputy Village Clerk
Jim Garrett, Chicago Southland Convention and Visitors Bureau
Ashley Rueff, Chicago Tribune
James Eaton, Prairie State Community College District No. 515

Motion was made by Michael Clark, Public Member, seconded by, John Curran, Tinley Park Park District, to approve and place on file the minutes of the February 25, 2010, 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 Brad Bettenhausen, Village Treasurer who presented a recap of the TIF District Equalized Assessed Valuation from 2001 to 2009. There was a decrease in the equalized assessed valuation of this TIF District this year. This is, in part, due to the demolition of commercial properties, leaving the properties vacant.

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

February 9, 2011

3:40 P.M.

Page 2

At this time Mike Mertens, Assistant Village Manager, presented an overview of the boundaries of the TIF District and presented an overview of the projects taking place in this TIF District.

Mr. Mertens presented an overview of the following projects:

- Completed projects include;
 - Bailey's Façade Improvements;
 - Citibank Façade Improvements;
 - Isabella's Façade Improvements;
- Future projects include:
 - Proposed Demolition of Tinley Ice House;
 - Residential Redevelopment – Panos on the west side of Oak Park Avenue at 178th Street.

Mr. Merterns noted that Oak Park Avenue is being planned for walk-ability.

Jim Garrett, South Suburban Convention and Visitors Bureau asked if there were any agreements with school districts for additional parking at the Tinley Park Convention Center. Mike Mertens noted that yes there was. This past year the Village entered into an agreement with Elementary School District 146 to share the parking lot at Central Middle School when needed.

Michael Clark asked what the time frame was for the demolition of the Tinley Ice House. Mike Mertens noted that this was on the next Village Board meeting agenda; and the demolition should take place in 90 to 120 days following the approval of the demolition agreement and permit process.

Michael Clark asked if the Promenade and North Street Development was off the table? Mike Mertens noted that yes it is, pending financing, and South Street concept plans are in the discussion stage.

Mark Schilling, Elementary School District , asked if the Village is planning additional Senior and Assisting Living housing? Mike Mertens noted that this housing may be planned in the Rich Township district of the Village. This is also planned as part of the Downtown Master Plan.

Jim Garrett, Chicago Southland Convention and Visitors Bureau, asked if the Village where to acquire the Tinley Park Mental Health Center property, how would it be developed. Chairman Rea noted that the Village has a study being done on this property. The study is showing the development of the property starting from the 80th Avenue Train Station, and branching southeast from there.

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

February 9, 2011

3:40 P.M.

Page 3

There being no further questions, Chairman Rea called for a motion to adjourn. Motion was made by John Curran, Tinley Park Park District, seconded by Mark Schilling, Elementary School District No. 146, 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 5:03 p.m.

Village of Tinley Park, Illinois

Main Street South Tax Increment Redevelopment
Project Area Fund

Financial and Compliance Report
Year Ended April 30, 2012

Contents

| | |
|--|---|
| Independent Auditor's Report on Supplementary Information | 1 |
| Schedule of Balance Sheet Information | 2 |
| Schedule of Revenues, Expenditures and Changes in Fund Balance | 3 |
| Independent Auditor's Report on Compliance | 4 |

Independent Auditor's Report on Supplementary Information



Independent Auditor's Report on Supplementary Information

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 (Village), as of and for the year ended April 30, 2012, which collectively comprise the Village's basic financial statements and have issued our report thereon dated December 28, 2012 which contained an unqualified opinion on those financial statements. Our report contains an emphasis of matter paragraph which states "As discussed in Note 1, as of May 1, 2011, the Village adopted the reporting and disclosure requirements of Governmental Accounting Standards Board (GASB) Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*." Our audit was performed for the purpose of forming an opinion on the financial statements that collectively comprise the Village's basic financial statements.

The accompanying Schedule of Balance Sheet Information and Schedule of Revenues, Expenditures and Changes in Fund Balance for the Main Street South Tax Increment Redevelopment Project Area Fund is presented for the purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

McGladrey LLP

Chicago, Illinois
December 28, 2012

Village of Tinley Park, Illinois

Main Street South Tax Increment Redevelopment Project Area Fund

Schedule of Balance Sheet Information

April 30, 2012

Assets

Cash and cash equivalents \$ 2,426,198

Liabilities and Fund Balance

Liabilities

 Accounts payable \$ 20

Fund Balance

 Restricted 2,426,178

**Total liabilities and
fund balance**

\$ 2,426,198

Village of Tinley Park, Illinois

Main Street South Tax Increment Redevelopment Project Area Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Year Ended April 30, 2012

| | |
|--------------------------------------|---------------------|
| Revenues: | |
| Property taxes | \$ 631,974 |
| Interest | 16,404 |
| Total revenues | <u>648,378</u> |
| Expenditures: | |
| Current, general government: | |
| Reimbursements and refunds | 121,620 |
| Other contractual services | 5,425 |
| Capital outlay | 175,932 |
| Total expenditures | <u>302,977</u> |
| Excess of revenues over expenditures | <u>345,401</u> |
| Other financing sources (uses): | |
| Transfers in | 150,000 |
| Transfers (out) | (10,117) |
| Total other financing sources (uses) | <u>139,883</u> |
| Change in fund balance | 485,284 |
| Fund balance: | |
| May 1, 2011 | <u>1,940,894</u> |
| April 30, 2012 | <u>\$ 2,426,178</u> |

Independent Auditor's Report on Compliance



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 Village of Tinley Park, Illinois' (Village) compliance with the provisions of subsection (g) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) applicable to the Village's Main Street South Tax Increment Redevelopment Project Area Fund for the year ended April 30, 2012. Compliance with the requirements referred to above is the responsibility of the Village's management. Our responsibility is to express an opinion on the Village's compliance based on our audit.

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 noncompliance with the compliance requirements referred to above that could have a material effect on the Village's Main Street South Tax Increment Redevelopment Project Area Fund occurred. An audit includes examining, on a test basis, evidence about the Village's compliance with those requirements and performing such other 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's compliance with those requirements.

In our opinion, the Village complied, in all material respects, with the compliance requirements referred to above that are applicable to the Village's Main Street South Tax Increment Redevelopment Project Area Fund for the year ended April 30, 2012.

This report is intended solely for the information and use of management, the Village President and Board of Trustees, each governmental entity within the Project Area, the State Comptroller and others within the State of Illinois and is not intended to be and should not be used by anyone other than these specified parties.

McGladrey LLP

Chicago, Illinois
December 28, 2012

Attachment M

Main Street South TIF District
Village of Tinley Park, Cook and Will Counties, Illinois
Statement of Activities
Fiscal year ended April 30, 2012

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.