

STATE OF ILLINOIS
COMPTROLLER
SUSANA A. MENDOZA

Name of Municipality:	<u>Village of Tinley Park</u>	Reporting Fiscal Year:	2017
County:	<u>Cook</u>	Fiscal Year End:	4/30/2017
Unit Code:	016/575/32		

TIF Administrator Contact Information

First Name:	Brad	Last Name:	Bettenhausen
Address:	16250 Oak Park Avenue	Title:	Treasurer
Telephone:	708-444-5000	City:	Tinley Park
E-mail- required	bbettenhausen@tinleypark.org	Zip:	60477

I attest to the best of my knowledge, that this FY 2017 report of the redevelopment project area(s)
in the City/Village of: Tinley Park
is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and
Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]


Written signature of TIF Administrator

26 Dec 2017
Date

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

[illegible]

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

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

FY 2017

Name of Redevelopment Project Area (below):

Main Street South TIF District (#3)

Primary Use of Redevelopment Project Area*: Combination/Mixed

* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and 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

X

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
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan including any project implemented and a description of the redevelopment activities.? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] 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 the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose any Official Statement labeled Attachment I and Attachment J MUST be Yes	X	
An analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If attachment I is yes, Analysis MUST be attached and labeled Attachment J	X	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, The audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 labeled Attachment L		X
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose list only, not actual agreements labeled Attachment M		X

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d))**Provide an analysis of the special tax allocation fund.****FY 2017****TIF NAME:**

Main Street South TIF District (#3)

Special Tax Allocation Fund Balance at Beginning of Reporting Period

\$ 2,283,572

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	\$ -	\$ 5,476,695	88%
State Sales Tax Increment	\$ -		0%
Local Sales Tax Increment	\$ -		0%
State Utility Tax Increment	\$ -		0%
Local Utility Tax Increment	\$ -		0%
Interest	\$ 12,706	\$ 279,887	5%
Land/Building Sale Proceeds	\$ -		0%
Bond Proceeds	\$ -	\$ 150,000	2%
Transfers from Municipal Sources	\$ -		0%
Private Sources	\$ -		0%
Other (identify source _____; if multiple other sources, attach schedule)	\$ -	\$ 318,648	5%

All Amount Deposited in Special Tax Allocation by source

\$ 12,706

Cumulative Total Revenues/Cash Receipts

\$ 6,225,230 100%

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

\$ 26,458

Distribution of Surplus**Total Expenditures/Disbursements**

\$ 26,458

Net/Income/Cash Receipts Over/(Under) Cash Disbursements

\$ (13,752)

FUND BALANCE, END OF REPORTING PERIOD*

\$ 2,269,820

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

FY 2017

TIF NAME: Main Street South TIF District (#3)

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

(by category of permissible redevelopment project costs)

PAGE 1

[illegible]

SECTION 3.2 A

PAGE 2

7. Costs of eliminating or removing contaminants and other impediments.		
		\$ -
8. Cost of job training and retraining projects.		
		\$ -
9. Financing costs.		
Bonded Debt Service	10,025	
		\$ 10,025
10. Capital costs.		
		\$ -
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.		
		\$ -
12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects.		
		\$ -

SECTION 3.2 A

PAGE 3

13. Relocation costs.		
		\$ -
14. Payments in lieu of taxes.		
		\$ -
15. Costs of job training, retraining, advanced vocational or career education.		
		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		
		\$ -
17. Cost of day care services.		
		\$ -
18. Other.		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 26,458

Section 3.2 B

FY 2017

TIF NAME:

Main Street South TIF District (#3)

Optional: Information in the following sections is not required by law, but would be helpful in creating fiscal transparency.

List all vendors, including other municipal funds, that were paid in excess of \$10,000 during the current reporting year.

[illegible]

SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5d) 65 ILCS 5/11-74.6-22 (d) (5d)

Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period by source

FY 2017

TIF NAME:

Main Street South TIF District (#3)

FUND BALANCE BY SOURCE

\$ 2,269,820

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
General Obligation Bonds, Series 2010 (part)	\$ 152,000	
General Obligation Bonds, Series 2013 (MSS Portion)	\$ 121,792	\$ 152,906

Total Amount Designated for Obligations	\$ 273,792	\$ 152,906
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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
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TOTAL AMOUNT DESIGNATED	\$ 64,752,906
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SURPLUS/(DEFICIT)	\$ (62,483,086)
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SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2017

TIF NAME: Main Street South TIF District (#3)

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

**Check here if no property was acquired by the Municipality within the
X 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 - 20 ILCS 620/4.7 (7)(F)

PAGE 1

FY 2017

TIF Name:

Main Street South TIF District (#3)

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

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

1. <u>NO</u> projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The Municipality <u>DID</u> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	X
2a. The number of projects undertaken by the municipality within the Redevelopment Project Area:	7

LIST the projects undertaken by the Municipality Within the Redevelopment Project Area:

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 8,413,000	\$ -	\$ 40,413,000
Public Investment Undertaken	\$ 5,057,053	\$ -	\$ 43,607,141
Ratio of Private/Public Investment	1 2/3		38/41

*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

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 Restaurants

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		\$ 1,500,000
Public Investment Undertaken	\$ 315,500		\$ 315,500
Ratio of Private/Public Investment	4 43/57		4 43/57

Project 5*: Former school site redevelopment

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 1,350,000		\$ 1,350,000
Ratio of Private/Public Investment	0		0

Project 6*: The Boulevard at Central Station

Private Investment Undertaken (See Instructions)	\$ 2,800,000		\$ 34,800,000
Public Investment Undertaken	\$ 1,050,000		\$ 6,826,000
Ratio of Private/Public Investment	2 2/3		5 5/51

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

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

SECTION 6

FY 2017

TIF NAME: **Main Street South TIF District (#3)**

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
4/1/2003	\$ 13,288,353	\$ 12,817,967

List all overlapping tax districts in the redevelopment project area.

If overlapping taxing district received a surplus, list the surplus.

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

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

SECTION 7

Provide information about job creation and retention:

Number of Jobs Retained	Number of Jobs Created	Description and Type (Temporary or Permanent) of Jobs	Total Salaries Paid
Information not gathered			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -

SECTION 8

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

Oak Park Avenue from 172nd Street to 178th Street North and South Streets, 68th Ct. & 69th Avenue South of 173rd Place, 173rd Street, 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
Jacob C. Vandenberg

Village Clerk
Kristin A. Thirion

Village Trustees
Brian H. Younker
Michael J. Pannitto
Cynthia A. Berg
William P. Brady
Michael W. Glotz
Michael J. Mangin

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

Administration
(708) 444-5000
Fax: (708) 444-5099

Community Development
(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, 2017

IN WITNESS WHEREOF, I have placed my official signature this __3rd__ day of __August__, 2017

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





Patrick G. Connelly
pconnelly@pjmchicago.com

December 21, 2017

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 certify 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,

PETERSON, JOHNSON & MURRAY LLC
Village Attorneys

By:

A handwritten signature in black ink, appearing to read "Patrick G. Connelly", is written over a horizontal line.

Patrick G. Connelly

PCG/km

Attachment D

Main Street South TIF District
Village of Tinley Park, Cook and Will Counties, Illinois
Statement of Activities
Fiscal year ended April 30, 2017

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.

Through the fiscal year ended as indicated above, 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 Blackie'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 by Henry Vogt, Sr. for his general merchandise business originally known as the Bremen Cash Store. It was the first commercial structure in the community to be 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, the new owners desired to make significant structural changes, and also proposed an addition to provide necessary kitchen and refrigeration spaces. Their remodeling activities created various building 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 proposed redevelopment of an entire block at the core of the Village's Historic District. Considered a transit-oriented development (TOD), the project proposed 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 proposed development close proximity to the Village's Oak Park Avenue commuter rail depot providing daily rail service between Chicago and Joliet was well suited for a TOD type project. Access to Interstates 80 and 57 are also nearby. The developers had 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 was committed to undertake other public improvements in the vicinity including construction of a public parking facility which would serve both commuter and local business needs. The Village 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 were hampered by the downturn in the housing market with The Recession, compounded by the fall-out in the mortgage loan industry and other economic forces. A residential parcel owned by the Village was demolished. The Village also proceeded with demolition of two vacant residential

homes and an abandoned commercial structure in the interest of eliminating blight. An additional vacant residential property was demolished during fiscal year 2016.

With the passage of time, the project in its original form is no longer considered to be viable. Notice of Default under the agreement was sent to the developers in September 2015. The developers had 60 days to cure the defaults, which did not occur.

The Village has purchased nearly 35,650 square feet of contiguous property during fiscal year 2016 that had been tentatively part of the earlier redevelopment proposal with the intent of land banking and re-assembling property for potential improvements by other developers. In late 2016, the Village was considering an alternative of potentially utilizing this property for a downtown community entertainment plaza that would support the recently chosen branding theme of music as recommended by the branding consultants. Additional property acquisition is expected to be required.

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 Village would additionally pay the School District 30% of any tax increment generated by the site over the life of the TIF District, up to an additional \$1,650,000 (for a maximum purchase price of \$3,000,000). The former school site had been 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 that would be required in conjunction of the now defunct proposed North Street development (See Project 4). It is expected that this site will later be sold for a residential development most likely consisting of row houses, townhomes, or similar housing products.

Project 6 The Boulevard at Central Station South Street mixed-use development

A redevelopment project proposed for the majority of the block immediately south of the Oak Park Avenue commuter rail depot on South Street 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 often are built around a central market place (Markt

Platz). This concept 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. This redevelopment 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).

The developer subsequently 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 after the developer became concerned about the marketing and sale of the residential units. 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 each of 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 had been discussed but was not formally acted upon or approved by the Village Board. During this time, the Village acquired additional property that was necessary for the overall project and the development site was cleared of all of the previously existing buildings and structures. However, due to economic forces and other issues, this development plan was also abandoned. A portion of the property continues 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 development project referenced as The Boulevard at Central Station consisted of 167 one and two bedroom apartments and approximately 11,500 square foot of commercial space. At the time of the developer's proposal, financing appeared to be more easily obtainable for residential rental development than for other types of residential projects (townhome or condominium). It was designed with the future intent that the development would be converted to no more than 151 condominium units, with the one bedroom rental units largely being absorbed into adjacent units to provide larger condominiums when ultimately converted from rental.

The proposed project was estimated to cost \$34.8 million. The Village approved a development agreement in July 2012 including financial assistance. The Village agreed to grant a Cook County Class 8 property tax incentive for the property. The Village will reimburse the developer up to a maximum of \$3,776,000 in qualified TIF redevelopment costs. Additionally, the Village will reimburse up to \$2,000,000 in public improvements associated with, and serving, the development. Finally, the Village will share 50% of sales taxes generated by the new commercial establishments locating in the development for a period of ten years. The sales tax incentive was structured in relation to new businesses being added to the community and will be discounted for any businesses relocating to the development from other Tinley Park locations based on their prior sales tax activity.

The developers continue to finalize their plans and financing necessary to begin construction.

The Village has been working on the design of a regional stormwater detention pond that would address the storage needs of this and other sites within the “downtown” area. In late 2016, the Village secured the donation of the proposed pond site. Construction began in the Spring of 2017.

No other development activity has occurred at this time.

Project 7 Public Parking Facility and Community Park

The Village had architectural designs completed for a public parking facility adjacent to the Oak Park Avenue Metra commuter rail depot that would provide additional parking required to support the previously proposed Tinley Park Place (project 4) and other existing and proposed developments in the area of the Oak Park Avenue depot. This parking facility was intended to replace the existing surface parking lots north of the railroad tracks that are used primarily for commuter parking and provide additional parking to support adjacent commercial developments. In conjunction with this facility, it was planned that a portion of the parking would be below grade with an urban style community park developed at surface level. This park was 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.

As noted earlier, the previously proposed Tinley Park Place development was abandoned and the Village has acquired a substantial portion of the former development site. Based on recommendations of its Branding consultant, it is now contemplated that the North Street location could become the site of the community park and music based entertainment center previously contemplated to be part of the redevelopment of the existing commuter parking lot. The parking deck plans have been “shelved” for future consideration should revised development plans reflect a need for expanded parking opportunities in the vicinity.

Based on projects that had been 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 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. Additionally, the Village staff and consultants have developed and periodically refine analysis of projected incremental revenues, and related costs associated with the redevelopment projects that are currently proposed and under review and consideration.

MINUTES OF THE MEETING OF THE JOINT REVIEW BOARD
TINLEY PARK MAIN STREET SOUTH
TAX INCREMENT FINANCING DISTRICT
APRIL 17, 2017
COUNCIL CHAMBERS AT
TINLEY PARK VILLAGE HALL
16250 S. OAK PARK AVE.
TINLEY PARK, IL 60477
SCHEDULED START 3:40 PM

The Meeting of the Joint Review Board was called to order by the Village's Designated Authorized Representative, Laura Godette at 3:52 PM in the Council Chambers at the Village Hall of Tinley Park the original of her designation as the Village's authorized representative, for the meeting, executed by the Village's authorized representative, Patrick E. Rea, to the members of the Joint Review Board, and indicated that it would be attached to the minutes of the meeting.

Joint Review Board Members Present and responding to Roll Call:

Laura Godette, Village of Tinley Park
Jeff Charlston, Elementary School District No. 146
John Curran, Tinley Park Park District
Michael Clark, Public Member (arrived at 3:58 p.m.)

Joint Review Board Members Absent:

County of Cook
Bremen Township
South Suburban Community College District No. 510
High School District No. 228

Others Present:

Brad Bettenhausen, Village Treasurer
David Niemeyer, Village Manager
Paula Wallrich, Interim Community Development Director
Patrick Hoban, Economic Development Director
Thomas Bayer, Special Counsel to the Village for TIF Work
Barbara Bennett, Acting Secretary for the Joint Review Board

Motion was made by, Laura Godette, Village of Tinley Park, seconded by, John Curran, Tinley Park Park District, to approve the minutes of the Main Street South TIF District Joint Review Board meeting held on February 1, 2016. Vote by Voice call. Laura Godette, Village of Tinley Park, declared motion carried unanimously.

**MINUTES OF THE JOINT REVIEW BOARD MEETING TINLEY PARK MAIN STREET SOUTH
TAX INCREMENT FINANCING DISTRICT
APRIL 17, 2017
SCHEDULED START: 3:40 pm**

A presentation was made by Brad Bettenhausen, Village Treasurer, showing an overview of the 2016 Fiscal Year Activities relative to the Main Street South TIF District, and an overview of the proposed 2017 Fiscal Year activities relative to the TIF District by Village Staff.

Joint Review Board Question and Answer Period - John Curran, Director of Parks and Recreation, Tinley Park Park District asked if all the pipes leading to the proposed detention pond are underground. Brad Bettenhausen, Village Treasurer, replied that is correct

Public Comment - There was no Public Comment

Laura Godette, Village of Tinley Park, asked if there were any questions at this point. No one came forward.

Being no further questions, Laura Godette, Village of Tinley Park called for a motion to adjourn.

Adjournment – Motion was made by Jeff Charlston, Elementary School District No. 146 seconded by John Curran, Tinley Park Park District, to adjourn the Meeting of the Tinley Park Main Street South TIF District Joint Review Board. Vote by voice Call: Laura Godette, Village of Tinley Park declared the motion carried unanimously, with the meeting being adjourned at 4:01 PM.

Attachment: Designation of Laura Godette as the Village of Tinley Park's Authorized Representative.

Name: Barbara Bennett
Barbara Bennett
Acting Secretary for the Joint Review Board

**VILLAGE OF TINLEY PARK
MAINSTREET SOUTH
TAX INCREMENT FINANCING DISTRICT**

To: Joint Review Board

From: Patrick E. Rea, Chairperson

Date: April 11, 2017

Subject: **Designation of the Tinley Park Authorized Representative
for the April 17, 2017 Joint Review Board Meeting**

As you know, I serve as the designated representative of the Village of Tinley Park on the Joint Review Board, and also serve as Chairperson of the Joint Review Board. Pursuant to Tinley Park Ordinance No. 2003-O-007, adopted 21ST January, 2003, I was confirmed as the Village of Tinley Park's representative on the Joint Review Board, and was given the authority to designate an individual to attend any Joint Review Board meeting in my place. Pursuant to the authority granted me by the aforementioned Ordinance, I hereby designate Laura J. Godette, Deputy Clerk for the Village of Tinley Park, to serve as the Village of Tinley Park's authorized representative, and Chairperson of the Joint Review Board, at the April 17, 2017 meeting of the Joint Review Board. I will be attending this meeting by telephone.


Patrick E. Rea

Subscribed and Sworn To
Before Me this 11 day
of April, 2017.


Notary Public





VILLAGE OF TINLEY PARK, ILLINOIS

MAIN STREET SOUTH TAX INCREMENT
REDEVELOPMENT PROJECT AREA FUND

REPORT ON COMPLIANCE
WITH PUBLIC ACT 85-1142

For the Year Ended April 30, 2017

SIKICH.COM

VILLAGE OF TINLEY PARK, ILLINOIS
MAIN STREET SOUTH TAX INCREMENT
REDEVELOPMENT PROJECT AREA FUND
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**INDEPENDENT ACCOUNTANT'S REPORT ON
MANAGEMENT'S ASSERTION OF COMPLIANCE**

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

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

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

We have examined management's assertion, included in its representation letter dated November 2, 2017 that the Village of Tinley Park, Illinois (the Village) complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) applicable to the Main Street South Tax Increment Redevelopment Project Fund during the year ended April 30, 2017. Management is responsible for the Village's assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village's compliance based on our examination.

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

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

In our opinion, management's assertion that the Village of Tinley Park, Illinois complied with the aforementioned requirements for the year ended April 30, 2017 is fairly stated, in all material respects.

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

Sikich LLP

Naperville, Illinois
November 2, 2017

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

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

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

We have audited the financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of the Village of Tinley Park, Illinois (the Village) as of and for the year ended April 30, 2017, which collectively comprise the basic financial statements of the Village and have issued our report thereon dated November 2, 2017, which expressed an unmodified opinion on those statements.

Our audit was conducted for the purpose of forming opinions on the financial statements as a whole. The supplementary information (balance sheet, schedules of revenues, expenditures and changes in fund balance; schedule of fund balance by source) is presented for 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.

Sikich LLP

Naperville, Illinois
November 2, 2017

SUPPLEMENTARY INFORMATION

VILLAGE OF TINLEY PARK, ILLINOIS

**MAIN STREET SOUTH TAX INCREMENT
REDEVELOPMENT PROJECT AREA FUND
BALANCE SHEET**

April 30, 2017

ASSETS

Cash and investments	<u>\$ 2,270,107</u>
TOTAL ASSETS	<u><u>\$ 2,270,107</u></u>

**LIABILITIES AND
FUND BALANCE**

LIABILITIES

Accounts payable	<u>\$ 287</u>
Total liabilities	<u>287</u>

FUND BALANCE

Restricted	
Capital projects	<u>2,269,820</u>
Total fund balance	<u>2,269,820</u>

TOTAL LIABILITIES AND FUND BALANCE	<u><u>\$ 2,270,107</u></u>
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(See independent auditor's report on supplementary information.)

VILLAGE OF TINLEY PARK, ILLINOIS

**MAIN STREET SOUTH TAX INCREMENT
REDEVELOPMENT PROJECT AREA FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE**

For the Year Ended April 30, 2017

REVENUES

Investment income	\$ 12,706
Total revenues	<u>12,706</u>

EXPENDITURES

General government	
Other contractual services	3,150
Capital outlay	<u>13,283</u>
Total expenditures	<u>16,433</u>

EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(3,727)</u>
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OTHER FINANCING SOURCES (USES)

Transfers (out)	<u>(10,025)</u>
Total other financing sources (uses)	<u>(10,025)</u>

NET CHANGE IN FUND BALANCE	(13,752)
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FUND BALANCE, MAY 1	<u>2,283,572</u>
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FUND BALANCE, APRIL 30	<u><u>\$ 2,269,820</u></u>
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(See independent auditor's report on supplementary information.)

VILLAGE OF TINLEY PARK, ILLINOIS

**MAIN STREET SOUTH TAX INCREMENT
REDEVELOPMENT PROJECT AREA FUND
SCHEDULE OF FUND BALANCE BY SOURCE**

For the Year Ended April 30, 2017

BEGINNING BALANCE, MAY 1, 2016	<u>\$ 2,283,572</u>
DEPOSITS	
Investment income	<u>12,706</u>
Total deposits	<u>12,706</u>
Balance plus deposits	<u>2,296,278</u>
EXPENDITURES	
General government	
Other contractual services	3,150
Capital outlay	<u>13,283</u>
Total expenditures	<u>16,433</u>
OTHER FINANCING SOURCES (USES)	
Transfers (out)	<u>(10,025)</u>
ENDING BALANCE, APRIL 30, 2017	<u><u>\$ 2,269,820</u></u>
ENDING BALANCE BY SOURCE	
Property tax	\$ 2,269,820
Subtotal	2,269,820
Less surplus funds	<u>-</u>
FUND BALANCE, APRIL 30, 2017	<u><u>\$ 2,269,820</u></u>

(See independent auditor's report on supplementary information.)

Attachment M

Main Street South TIF District
Village of Tinley Park, Cook and Will Counties, Illinois
Statement of Intergovernmental Agreements
Fiscal year ended April 30, 2017

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 the purchase of certain real estate.

No payments were made during the fiscal year under this agreement.