

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 North (#2)
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

\$ 2,330,122

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 628,713	\$ 3,690,145	96%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 19,966	\$ 137,855	4%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

*must be completed where 'Reporting Year' is populated

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period

\$ 648,679

Cumulative Total Revenues/Cash Receipts

\$ 3,828,000 100%

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

\$ 72,366

Distribution of Surplus

Total Expenditures/Disbursements

\$ 72,366

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

\$ 576,313

FUND BALANCE, END OF REPORTING PERIOD*

\$ 2,906,435

* 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	14,772	
Legal	448	
TIF Consultant	7,321	
		\$ 25,466
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
		\$ -
3. Property assembly, demolition, site preparation and environmental site improvement costs. Subsection (q)(2), (o)(2) and (o)(3)		
		\$ -
4. Costs of rehabilitation, reconstruction, repair or remodeling and replacement of existing public buildings. Subsection (q)(3) and (o)(4)		
		\$ -
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
Parking lot expansion - Elmore Plaza	16,900	
		\$ 16,900
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)		
Qualified costs reimbursement - Old Tinley Arms Project	30,000	
		\$ 30,000
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 3.3 - (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 \$ 2,906,435

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

Total Amount Designated for Obligations \$ - \$ -

2. Description of Project Costs to be Paid

Development assistance		\$ 400,000
Public improvements		\$ 13,500,000
School district reimbursement		\$ 1,612,400

Total Amount Designated for Project Costs \$ 15,512,400

TOTAL AMOUNT DESIGNATED \$ 15,512,400

SURPLUS*/(DEFICIT) \$ (12,605,965)

* 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)

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

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
TOTAL:			
Private Investment Undertaken (See Instructions)	\$ 11,160,000	\$ -	\$ 12,700,000
Public Investment Undertaken	\$ 1,259,000	\$ -	\$ 1,259,000
Ratio of Private/Public Investment	8 70/81		10 2/23

Project 1:			
Amazing Smiles dental office/apartment			
Private Investment Undertaken (See Instructions)	\$ 700,000		\$ 700,000
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 2:			
Wheatfield Restaurant			
Private Investment Undertaken (See Instructions)	\$ 1,500,000		\$ 1,500,000
Public Investment Undertaken	\$ 75,000		\$ 75,000
Ratio of Private/Public Investment	20		20

Project 3:			
PASS mixed use development			
Private Investment Undertaken (See Instructions)	\$ 3,000,000		\$ 3,000,000
Public Investment Undertaken	\$ 150,000		\$ 150,000
Ratio of Private/Public Investment	20		20

Project 4:			
Springfort Hall mixed use development			
Private Investment Undertaken (See Instructions)	\$ 4,500,000		\$ 4,500,000
Public Investment Undertaken	\$ 250,000		\$ 250,000
Ratio of Private/Public Investment	18		18

Project 5:			
Fulton House remodel			
Private Investment Undertaken (See Instructions)	\$ 500,000		\$ 500,000
Public Investment Undertaken	\$ 50,000		\$ 50,000
Ratio of Private/Public Investment	10		10

Project 6:			
Forest Glen subdivision (8 single family homesites)			
Private Investment Undertaken (See Instructions)	\$ 960,000		\$ 2,500,000
Public Investment Undertaken	\$ 575,000		\$ 575,000
Ratio of Private/Public Investment	1 2/3		4 8/23

Project 7:			
Public parking - Elmore Plaza			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	159,000	\$ 159,000
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



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 North TIF Project
c/o Village Hall
Village of Tinley Park
16250 South Oak Park Avenue
Tinley Park, Illinois 60477

Re: Main Street North 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.

A handwritten signature in black ink, appearing to read "Terrence M. Barnicle", with a long horizontal flourish extending to the right.

Terrence M. Barnicle

TMB/an
cc: Brad Bettenhausen,
Village Treasurer

Attachment D

Main Street North 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. The base year Equalized Assessed Value (EAV) for this District was certified by the Cook County Clerk on 29 August 2003 using the 2001 tax year EAV and totaled \$4,409,480.

As of the end of April 2012, the following projects have been undertaken, in process, or completed:

Project 1 Amazing Smiles dental office (completed 2004)

A vacant commercial building that had previously served as a bicycle shop was renovated for a dental office, and adding a residential apartment. No public financial assistance was required with this project.

Project 2 Wheatfield Restaurant (completed 2004)

The owner of Wheatfield Restaurant, a popular Tinley Park restaurant for breakfast and lunch since 1983, acquired a partially vacant commercial property at the northwest corner of Oak Park Avenue and 170th Street in 2002 with the primary intent of redeveloping the property for a new and larger restaurant facility. The building was constructed in the late 1950s for a Jewel Food Store and an attached Walgreen's drug store. The owner presented plans to redevelop the former drug store space as the new restaurant, improve the parking and landscaping. Future plans include redevelopment of the former grocery store (at the time occupied by a video store) for other commercial uses. The Village of Tinley Park has provided economic assistance to this redevelopment project in the form of assistance with landscaping, façade improvements, and a sales tax incentive. However, no property tax increment funds are associated with this redevelopment project. The new restaurant location opened in July 2004.

Project 3 Tinley Park Arms (P.A.S.S.) mixed-use development (completed 2007)

The Pregnancy Aid for South Suburbia (P.A.S.S.), and other owners redeveloped three parcels in the 17200 block of Oak Park Avenue consisting of slightly more than $\frac{3}{4}$ of an acre. This mixed-use development consists of 6,100 square feet of commercial space (4 units) on the ground floor, and 12,200 square feet of residential condominiums (8 units) on the second and third floors. The development includes external parking garages for the residential units, and incorporates a segment of the Village's rear yard parking plan that has been developed for the west side of Oak Park Avenue to consolidate driveway access points, minimize curb cuts, and improve traffic flow along Oak Park Avenue between 172nd Street and 173rd Place. The developers requested financial assistance from the Village toward qualified infrastructure costs associated with the project in an amount not to exceed \$150,000 to be paid from TIF incremental revenues generated by the development.

Project 4 - Springfort Hall mixed use development (completed 2007)

Springfort Hall entailed the redevelopment of three parcels immediately north of the P.A.S.S. building detailed as Project 3 above. Also a mixed-use development, this project included approximately 9,300 square feet of commercial space on the ground floor, and 14 residential units including two penthouse suites. This development incorporated underground parking for the residential units and continues the aforementioned Village rear yard parking plan along the west side of Oak Park Avenue. The developers requested financial assistance from the Village toward the qualified infrastructure costs associated with the project in the amount not to exceed \$250,000 to be paid from TIF incremental revenues generated by the development.

Project 5 - Fulton House remodel (completed 2006)

A former residential property has been renovated and converted for use as offices for a real estate construction and management firm. The home has been locally recognized as part of the community's Historic District and had previously been owned and occupied by the family of John Fulton, Jr. whose parents and family were among the early settlers of Bremen Township and have long been civic leaders in the community and area. A prior owner had intended to open a bed and breakfast in the home, but were unable to fulfill their dream. The Village provided financial assistance toward this earlier endeavor through a Façade Enhancement Grant and assistance in repaving and vacating a section of unneeded public street right of way adjacent to the property. However, no property tax increment funds are associated with this redevelopment project.

Project 6 – Forest Glen subdivision (site work began 2007)

A developer acquired a heavily wooded site that was formerly a Lions Club Pool and Park. The developer plan proposes to construct eight (8) single family homes on the property. Plans include construction of a road and bridge across a creek and improvements to adjoining roadway providing better vehicular traffic flow and improved public safety access to the site and adjoining areas. The Village will be providing financial assistance toward this project with the construction of the bridge and some adjacent roadway improvements. However, no property tax increment funds are associated with this redevelopment project.

Through the end of the fiscal year 2012, approximately five lots have been sold with one home constructed. This slower than expected development is primarily the result of the downturn in the housing markets and the general economy.

Project 7 – Public Parking - Elmore Plaza (completed 2010)

During fiscal year 2010, the Village undertook a project to add a right turn lane for southbound Oak Park Avenue at 171st Street. Prior to this improvement, at certain times of day, traffic could back up for over one-half a mile. This project resulted in the loss of some off-street parking in front of certain businesses in the adjacent Elmore Plaza Shopping Center (also known as Tinley Square). To compensate for this lost parking, the Village agreed to improve a privately owned vacant lot behind and adjacent to the shopping center for public parking.

Based on projects 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 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 continue to refine 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 NORTH TIF DISTRICT
February 9, 2011
3:35 P.M.**

The meeting of the Oak Park Avenue TIF Joint Review Board was called to order by Chairman Rea at 4:10 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, Community Consolidated 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 John Curran, Tinley Park Park District, seconded by, Michael Clark, Public Member, to approve and place on file the minutes of the February 25, 2010, meeting of the Main Street North 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.

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

February 9, 2011

3:35 P.M.

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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:
 - Amazing Smiles Façade Improvement;
 - Springfort Hall Mixed Use Development;
 - Old Tinley Arms “PASS” Mixed Use Development; and
 - Elmore Plaza Parking Reconfiguration.
- Furture projects includes:
 - Clark Gas Station Improvements; and
 - Together We Cope Façade Improvements.
- Downtown Master Plan – North and Central Districts
- Residential Redevelopment Concepts

Chairman Rea noted that with the 2010 Census, the Village is discovering that its population’s largest growth group is ages 55 and older, and the largest decrease is ages 15 and under. This information has effects on how the Village plans for its future.

Tom O’Malley, Bremen High School District 228 asked when this TIF District ends. Mike Mertens noted it ends in 2023.

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 Michael Clark, Public Member, 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 4:28 p.m.

Village of Tinley Park, Illinois

Main Street North Tax Increment Redevelopment
Project Area Fund

Financial and Compliance Report
Year Ended April 30, 2012

Contents

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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 North 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 North Tax Increment Redevelopment Project Area Fund

Schedule of Balance Sheet Information

April 30, 2012

Assets

Cash and cash equivalents \$ 2,906,455

Liabilities and Fund Balance

Liabilities

 Accounts payable \$ 20

Fund Balance

 Restricted 2,906,435

**Total liabilities and
fund balance**

\$ 2,906,455

Village of Tinley Park, Illinois

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

Revenues:	
Property taxes	\$ 628,713
Interest	19,967
Total revenues	<u>648,680</u>
Expenditures:	
Current, general government	
Reimbursement and refunds	30,000
Other contractual services	2,925
Capital outlay	39,442
Total expenditures	<u>72,367</u>
Change in fund balance	576,313
Fund balance:	
May 1, 2011	<u>2,330,122</u>
April 30, 2012	<u>\$ 2,906,435</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 North 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 North 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 North 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 North 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 improvements to certain school property located within the TIF.

No payments made during the fiscal year under this agreement.