



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

**FY 2014**

<b>Name of Redevelopment Project Area:</b>	Main Street South (#3)
<b>Primary Use of Redevelopment Project Area*:</b>	Combination/Mixed
<b>If "Combination/Mixed" List Component Types:</b>	Res./Comm./Retail
<b>Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):</b>	
<b>Tax Increment Allocation Redevelopment Act</b> <input checked="" type="checkbox"/>	<b>Industrial Jobs Recovery Law</b> <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)] <b>If yes, please enclose the amendment labeled Attachment A</b>	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)] <b>Please enclose the CEO Certification labeled Attachment B</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)] <b>Please enclose the Legal Counsel Opinion labeled Attachment C</b>		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)] <b>If yes, please enclose the Activities Statement labeled Attachment D</b>		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)] <b>If yes, please enclose the Agreement(s) labeled Attachment E</b>		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)] <b>If yes, please enclose the Additional Information labeled Attachment F</b>	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)] <b>If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G</b>	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)] <b>If yes, please enclose the Joint Review Board Report labeled Attachment H</b>		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)] <b>If yes, please enclose the Official Statement labeled Attachment I</b>		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)] <b>If yes, please enclose the Analysis labeled Attachment J</b>		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) <b>If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K</b>		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)] <b>If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L</b>		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)] <b>If yes, please enclose list only of the intergovernmental agreements labeled Attachment M</b>		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.

FY 2014

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

Fund Balance at Beginning of Reporting Period

\$ 2,638,709

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 150,900	\$ 5,467,689	93%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 13,126	\$ 246,033	4%
Land/Building Sale Proceeds			0%
Bond Proceeds	\$ 138,140	\$ 138,140	2%
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**

\$ 302,166

**Cumulative Total Revenues/Cash Receipts**

\$ 5,851,862      100%

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

\$ 166,100

**Distribution of Surplus**

**Total Expenditures/Disbursements**

\$ 166,100

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

\$ 136,066

**FUND BALANCE, END OF REPORTING PERIOD\***

\$ 2,774,775

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

**SURPLUS\*/(DEFICIT)**(Carried forward from Section 3.3)

\$ (62,008,058)

**SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))**

FY 2014

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

**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**

<b>Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]</b>	<b>Amounts</b>	<b>Reporting Fiscal Year</b>
<b>1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)</b>		
Audit	4,035	
TIF Consultant	1,625	
Legal	449	
Engineering	10,168	
Architect Services	1,500	
		\$ 17,777
<b>2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)</b>		
		\$ -
<b>3. Property assembly, demolition, site preparation and environmental site improvement costs. Subsection (q)(2), (o)(2) and (o)(3)</b>		
		\$ -
<b>4. Costs of rehabilitation, reconstruction, repair or remodeling of existing public or private buildings. Subsection (q)(3) and (o)(4)</b>		
		\$ -
<b>5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)</b>		
		\$ -
<b>6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY</b>		
		\$ -



**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		
		\$ -
<b>TOTAL ITEMIZED EXPENDITURES</b>		<b>\$ 166,100</b>



**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**

FY 2014

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

**FUND BALANCE, END OF REPORTING PERIOD** \$ 2,774,775

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

General Obligation Bonds, Series 2010 (part)	\$ 152,000	\$ -
General Obligation Bonds, Series 2013 (MSS Portion)	\$ 121,792	\$ 182,833

**Total Amount Designated for Obligations** \$ 273,792 \$ 182,833

**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** \$ 64,782,833

**SURPLUS\*/(DEFICIT)** \$ (62,008,058)

\* 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)]**

**FY 2014**

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

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

FY 2014

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

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 ONLY IF PROJECTS ARE LISTED ON THESE PAGES

Check here if <b>NO</b> projects were undertaken by the Municipality Within the Redevelopment Project Area: _____			
<b>ENTER</b> total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below*. _____			
		<b>Estimated Investment for Subsequent Fiscal Year</b>	<b>Total Estimated to Complete Project</b>
<b>TOTAL:</b>	<b>11/1/99 to Date</b>		
Private Investment Undertaken (See Instructions)	\$ 8,413,000	\$ -	\$ 40,413,000
Public Investment Undertaken	\$ 5,041,553	\$ -	\$ 43,591,641
Ratio of Private/Public Investment	1 2/3		89/96

**Project 1: \*IF PROJECTS ARE LISTED NUMBER MUST BE ENTERED ABOVE**

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	\$ 300,000		\$ 300,000
Ratio of Private/Public Investment	5		5

**Project 5:**

Former School Siter 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

<b>Project 7:</b>			
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

<b>Project 8:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment		0	0

<b>Project 9:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment		0	0

<b>Project 10:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment		0	0

<b>Project 11:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment		0	0

<b>Project 12:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment		0	0

<b>Project 13:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment		0	0

<b>Project 14:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment		0	0

<b>Project 15:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment		0	0

<b>Project 16:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 17:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 18:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 19:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 20:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 21:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 22:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 23:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 24:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 25:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0



# Attachment B

Certification of Chief Executive Officer



**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](http://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, 2014

**IN WITNESS WHEREOF**, I have placed my official signature this   24th   day of   October  , 2014

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

# Attachment C

Opinion of legal counsel

**KTJ**

KLEIN, THORPE & JENKINS, LTD.  
Attorneys at Law

20 N. Wacker Drive, Ste 1660  
Chicago, Illinois 60606-2903  
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312 984 6415  
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November 1, 2014

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

Description of Activities Undertaken

## **Attachment D**

Main Street South TIF District  
Village of Tinley Park, Cook and Will Counties, Illinois  
Statement of Activities  
Fiscal year ended April 30, 2014

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 April 30, 2014, 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 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 found that they needed to make significant structural improvements, and also proposed a historically compatible addition to provide necessary kitchen and refrigeration spaces. After their remodeling activities inadvertently created 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, 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 would be 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 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 will 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 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 ice house in the interest of eliminating blight. With

the passage of time, the development is now considered , but no redevelopment activity occurred with the site to-date. With the passage of time, the proposed project in its original form is considered no longer viable.

#### 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 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 over the remaining life of the TIF (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 or townhomes.

#### 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 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).

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 was 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 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. During this time, 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 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 consists 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 is intended that the development would be converted to no more than 151 condominium units in the future, with the one bedroom units largely being absorbed into adjacent units to provide larger condominium units when ultimately sold as condominiums.

The proposed project was estimated to cost \$34.8 million. The Village approved a development agreement in July 2012 including financial assistance. The Village will 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. Businesses relocating to the development from other Tinley Park locations will be discounted for the sales tax incentive calculation based on their prior sales tax activity. As of the end of the fiscal year, the developers were still unable to secure the necessary bank financing for the project. No other development activity has occurred at this time.

#### Project 7      Public Parking Facility and Community Park

The Village has 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 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 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, 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.

# Attachment E

Redevelopment agreements

This page is intentionally blank.  
No items are applicable for this Attachment.

# Attachment F

Additional information

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No items are applicable for this Attachment.

# Attachment G

TIF advisor/consultant agreements with developers  
receiving TIF benefits

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No items are applicable for this Attachment.

# Attachment H

Minutes of Joint Review Board

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

**June 27, 2013**

**9:05 A.M.**

The meeting of the Main Street South TIF Joint Review Board was called to order by Chairman Rea at 9:19 p.m. in the Village Hall of Tinley Park, Council Chambers.

Joint Review Board Members Present and responding to Roll Call:

Patrick E. Rea, Village of Tinley Park, Chairman & Chairman of the Joint Review Board  
Jeff Charleston, Elementary School District 146  
John Curran, Director of Parks and Recreation, Tinley Park Park District  
Michael Clark, Public Member

Joint Review Board Members Absent:

Cook County  
Bremen Township  
South Suburban Community College District 510  
Bremen High School District 228

Others Present:

Michael Mertens, Assistant Village Manager  
Brad Bettenhausen, Village Treasurer  
Thomas Bayer, Village Attorney  
Laura Godette, Deputy Village Chairman  
Rich Wolf, Library Administrator, Tinley Park Public Library  
Susan Dienes, Assistant Library Administrator, Tinley Park Public Library  
Ashley Sarver, Village Intern  
Tom Ohl, Village Intern  
Alessandra Cairo, 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 June 20, 2012, 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 provided an overview of the Joint Review Board meeting.

Chairman Rea asked if there were any questions at this point. No one came forward.

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.

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

**June 27, 2013**

**9:05 A.M.**

**Page 2**

Mr. Mertens presented an overview of the following projects:

1. Boulevard at Central Station, 172<sup>nd</sup> Street at Oak Park Avenue
  - a. This project includes 167 units with 137 enclosed parking spaces and 73 surface parking lot spaces. Also included will be 24,000 square feet of commercial space;
  - b. This project has been moved forward by the Plan Commission. The Developer is working on financing.
2. Parking Garage & Plaza
  - a. This project is on the North parking lot for the Oak Park Avenue Train Station;
  - b. Tiger and CMAQ grants are being sought for this project;
  - c. As this point the Village is not moving forward with this project until grants are secured.
3. Development Activity in the District
  - a. Bailey's Bar & Grill, 178<sup>th</sup> and Oak Park Avenue;
    - i. Parking Lot Expansion;
  - b. Garden Studio, 175<sup>th</sup> Street and Oak Park Avenue;
    - i. Building & Site Improvements;
  - c. New Restaurant at Old Bogarts Site at 173<sup>rd</sup> and Oak Park Avenue.
4. A map of Special Property Status, for real estate tax purposes, in this TIF District was reviewed.

At this time Chairman Rea asked if there were any questions. No one came forward.

Chairman Rea recognized Brad Bettenhausen, Village Treasurer, who presented a recap of the TIF District Equalized Assessed Valuation (EAV) from 2001 to 2011. There has been a decrease in the EAV of this TIF District since 2008. Gross Expected Tax Revenue declined in 2011.

At this time Chairman Rea asked if there were any questions. No one came forward.

Chairman Rea noted that all the projects the Village is funding in this TIF District are being paid out of the TIF funds. This TIF District ends in 2025.

At this time Chairman Rea asked if there were any questions. No one came forward

There being no further questions, Chairman Rea called for a motion to adjourn. Motion was made by Michael Clark, Public Member, seconded by John Curran, Tinley Park Park District, to adjourn the meeting of the Main Street South TIF District Joint Review Board. Vote by voice call: Chairman Rea declared motion carried unanimously and adjourned the meeting at 9:29 a.m.

# Attachment I

Official Statements regarding debt issues

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No items are applicable for this Attachment.

# Attachment J

Information on debt issuance

Debt service schedule

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No items are applicable for this Attachment.

# Attachments

## K and L

TIF audit report

# **Village of Tinley Park, Illinois**

Main Street South Tax Increment Redevelopment  
Project Area Fund

Financial and Compliance Report  
Year Ended April 30, 2014

## Contents

Independent Auditor's Report on Supplementary Information	1
Financial Schedules	
Balance Sheet	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

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 (the Village), as of and for the year ended April 30, 2014 and the related notes to the financial statements, which collectively comprise the Village's basic financial statements and have issued our report thereon dated October 23, 2014 which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements as a whole.

The accompanying supplementary information is presented for the purpose of additional analysis and is not a required part of the 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  
October 23, 2014

Village of Tinley Park, Illinois

Main Street South Tax Increment Redevelopment Project Area Fund

Balance Sheet

April 30, 2014

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**Assets**

Cash and cash equivalents \$ 2,774,775

**Liabilities and Fund Balance**

Liabilities \$ -

Fund Balance  
    Restricted 2,774,775

**Total liabilities and  
fund balance** \$ 2,774,775

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, 2014

Revenues:		
Property taxes	\$	150,900
Interest		13,126
<b>Total revenues</b>		<u>164,026</u>
Expenditures:		
Current, general government:		
Other contractual services		4,035
Debt service		1,940
Capital outlay		13,742
<b>Total expenditures</b>		<u>19,717</u>
Excess of revenues over expenditures		<u>144,309</u>
Other financing sources (uses):		
Issuance of refunding bonds		121,792
Premium on issuance of bonds		16,348
Payment to refunded bonds escrow agent		(141,627)
Transfers (out)		(4,756)
<b>Total other financing sources (uses)</b>		<u>(8,243)</u>
Change in fund balance		136,066
Fund balance:		
May 1, 2013		<u>2,638,709</u>
April 30, 2014	\$	<u><u>2,774,775</u></u>



## Independent Auditor's Report on Compliance

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

### **Compliance**

We have audited the Village of Tinley Park, Illinois' (the Village) compliance with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) applicable to the Village's Main Street South Tax Increment Redevelopment Project Area Fund for the year ended April 30, 2014.

### **Management's Responsibility**

Compliance with the requirements referred to above is the responsibility of the Village's management.

### **Auditor Responsibility**

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.

### **Opinion**

In our opinion, the Village of Tinley Park, Illinois 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, 2014.

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  
October 23, 2014

# Attachment M

List of intergovernmental agreements

## **Attachment M**

Main Street South TIF District  
Village of Tinley Park, Cook and Will Counties, Illinois  
Statement of Activities  
Fiscal year ended April 30, 2014

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 made during the fiscal year under this agreement.