

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

FY 2015

Name of Redevelopment Project Area:	Oak Park Avenue (#1)
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 from any source 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 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, 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.

FY 2015

TIF NAME: Oak Park Avenue TIF District (#1)

Fund Balance at Beginning of Reporting Period

\$ 6,067,797

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 4,223,124	\$ 45,529,578	57%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 23,303	\$ 1,154,302	1%
Land/Building Sale Proceeds			0%
Bond Proceeds	\$ -	\$ 26,705,682	34%
Transfers from Municipal Sources	\$ -	\$ 5,207,979	7%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)	\$ 37,905	\$ 631,040	1%

*must be completed where current or prior year(s) have reported funds

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period

\$ 4,284,332

Cumulative Total Revenues/Cash Receipts

\$ 79,228,581 | 100%

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

\$ 4,567,933

Distribution of Surplus

Total Expenditures/Disbursements

\$ 4,567,933

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

\$ (283,601)

FUND BALANCE, END OF REPORTING PERIOD*

\$ 5,784,196

* 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)

\$ (17,500,987)

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

FY 2015

TIF NAME: Oak Park Avenue TIF District (#1)

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	3,100	
Legal	1,180	
Management fees for Convention Center operations	675,000	
Engineering	6,853	
Snow Removal	10,898	
Appraisal fees	1,500	
		\$ 698,531
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
		\$ -
3. Property assembly: property acquisition, building demolition, site preparation and environmental site improvement costs. Subsections (q)(2), (o)(2) and (o)(3)		
Land Acquisition	230,718	
		\$ 230,718
4. Costs of rehabilitation, reconstruction, repair or remodeling of existing public or private buildings. Subsection (q)(3) and (o)(4)		
Convention Center	185,080	
		\$ 185,080
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
		\$ -
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		
		\$ -

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 2015

TIF NAME: (Oak Park Avenue TIF District (#1))

FUND BALANCE, END OF REPORTING PERIOD \$ 5,784,196

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

General Obligation bonds, Series 1998	\$ 7,500,000	
General Obligation refunding bonds, Series 2008	\$ 5,005,000	\$ 1,805,400
General Obligation bonds, Series 2009A	\$ 16,380,000	\$ 8,040,983
General Obligation bonds, Series 2010 (part)	\$ 5,662,000	\$ -
General Obligation bonds, Series 2013 (part)	\$ 4,536,000	\$ 6,438,800

Total Amount Designated for Obligations \$ 39,083,000 \$ 16,285,183

2. Description of Project Costs to be Paid

Convention Center management contract obligations		\$ 7,000,000

Total Amount Designated for Project Costs \$ 7,000,000

TOTAL AMOUNT DESIGNATED \$ 23,285,183

SURPLUS*/(DEFICIT) \$ (17,500,987)

* 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 2015

TIF NAME: Oak Park Avenue TIF District (#1)

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

_____ **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:	18451 Convention Center Drive, Tinley Park, IL
Approximate size or description of property:	21,750 sq ft
Purchase price:	229,000.00
Seller of property:	DK Tinley Park, LLC

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 2015

TIF NAME: Oak Park Avenue TIF District (#1)

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 NO projects were undertaken by the Municipality Within the Redevelopment Project Area: _____			
ENTER total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below*.			14
TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 76,450,000	\$ 80,000	\$ 94,530,000
Public Investment Undertaken	\$ 60,516,044	\$ 35,000	\$ 60,770,603
Ratio of Private/Public Investment	1 5/19		1 5/9

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

Park Avenue Townhomes (18 units)			
Private Investment Undertaken (See Instructions)	\$ 2,200,000		\$ 2,200,000
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 2:

Always Open shopping center			
Private Investment Undertaken (See Instructions)	\$ 550,000	\$ 80,000	\$ 630,000
Public Investment Undertaken		\$ 35,000	\$ 35,000
Ratio of Private/Public Investment	0		18

Project 3:

Gambone's parking lot			
Private Investment Undertaken (See Instructions)	\$ 150,000		\$ 150,000
Public Investment Undertaken	\$ 47,000		\$ 47,000
Ratio of Private/Public Investment	3 9/47		3 9/47

Project 4:

Holiday Inn Select			
Private Investment Undertaken (See Instructions)	\$ 17,000,000		\$ 17,000,000
Public Investment Undertaken	\$ 805,000		\$ 805,000
Ratio of Private/Public Investment	21 2/17		21 2/17

Project 5:

Convention Center			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 10,500,000		\$ 10,500,000
Ratio of Private/Public Investment	0		0

Project 6:

Millenium Lakes Townhomes			
Private Investment Undertaken (See Instructions)	\$ 30,000,000		\$ 30,000,000
Public Investment Undertaken	\$ 300,000		\$ 300,000
Ratio of Private/Public Investment	100		100

Project 7:			
Central Middle School			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 20,000,000		\$ 20,000,000
Ratio of Private/Public Investment	0		0

Project 8:			
Cornerstone Center Shopping Center			
Private Investment Undertaken (See Instructions)	\$ 4,500,000		\$ 4,500,000
Public Investment Undertaken	\$ 616,000		\$ 616,000
Ratio of Private/Public Investment	7 29/95		7 29/95

Project 9:			
Tinley Pointe mixed use development			
Private Investment Undertaken (See Instructions)	\$ 10,000,000		\$ 10,000,000
Public Investment Undertaken	\$ 367,603		\$ 367,603
Ratio of Private/Public Investment	27 12/59		27 12/59

Project 10:			
Lakeview Townhomes (5 units)			
Private Investment Undertaken (See Instructions)	\$ 1,750,000		\$ 1,750,000
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 11:			
LA Fitness			
Private Investment Undertaken (See Instructions)	\$ 8,000,000		\$ 8,000,000
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 12:			
Garofalo Shopping Plaza			
Private Investment Undertaken (See Instructions)	\$ 1,300,000		\$ 1,300,000
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 13:			
Convention Center expansion			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 26,280,441		\$ 26,500,000
Ratio of Private/Public Investment	0		0

Project 14:			
Convention Center Drive commercial development			
Private Investment Undertaken (See Instructions)	\$ 1,000,000		\$ 19,000,000
Public Investment Undertaken	\$ 1,600,000		\$ 1,600,000
Ratio of Private/Public Investment	5/8		11 7/8

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



Attachment B

Village President

David G. Seaman

Village Clerk

Patrick E. Rea

Village Trustees

Brian S. Maher

T.J. Grady

Michael J. Pannitto

Jacob C. Vandenberg

Brian H. Younker

Bernard E. Brady

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, 2015

IN WITNESS WHEREOF, I have placed my official signature this __22nd__ day of __December__, 2015

Village President and

Chief Executive Officer of the Village of Tinley Park





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October 16, 2015

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

Re: Oak Park Avenue 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

Oak Park Avenue TIF District
Village of Tinley Park, Cook and Will Counties, Illinois
Statement of Activities
Fiscal year ended April 30, 2015

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:

Through the fiscal year ended as indicated above the following projects have been undertaken, in process, or completed:

Project 1 Park Avenue Townhomes (completed 1997)

A developer constructed 18 townhome units along 179th Street within the TIF District.

No TIF or public assistance was provided for this project.

Project 2 “Always Open” shopping center (completed 1996)

A developer constructed a small neighborhood shopping center at the northwest corner of 183rd Street and Oak Park Avenue. This center is anchored by an Always Open convenience store and Ames Tools, a contractor supply company.

No TIF or public assistance was provided for this project.

The shopping center was acquired by new owners in 2014 and they have planned a number of façade and other building improvements. A new residential apartment is will be created out of some of the commercial space that has previously proven to be difficult to lease. This change will help to manage the property taxes for the center. Improvements to the fire suppression system are also planned.

The Village will provide a Façade Grant of up to \$35,000 of the qualified façade improvement costs following completion. This Façade Grant will not be provided from TIF revenues.

Project 3 "Gambone's" parking lot (completed 1997)

A restaurateur acquired property at the southwest corner of 179th Street and Oak Park Avenue to provide additional parking for their existing restaurant located immediately north of the parking lot site.

The Village provided TIF financial assistance toward the costs of construction of the parking lot to relieve parking and traffic flow concerns on the adjacent roadways and impacts to neighboring homes and businesses.

The site has been vacant since 2010 and the restaurant building was demolished in 2015.

Project 4 & 5 Hotel and Convention Center (completed 1999)

The Village of Tinley Park acquired approximately a 17.4 acre parcel within the Oak Park Avenue TIF District for the construction of a hotel and Convention Center. A five-acre parcel carved from the 17.4 acres was deeded to the developer of the hotel for the hotel building site. The remainder of the property (approximately 12.4 acres) was used for the development of the Tinley Park Convention Center, parking facilities, and provide for possible future expansion. The full service six story hotel of approximately 120,000 square feet with over 200 rooms of accommodation and including an on-site restaurant and meeting rooms opened in December 2000. The hotel is directly connected to the 60,000 square foot Convention Center. The Convention Center opened in October 2000 and provided approximately 40,000 square feet of multi-functional space to accommodate all types of meetings and conferences including banquets and trade shows. The hotelier operates the Convention Center under a management agreement with the Village. Numerous trade shows, conferences, conventions, and banquets are held throughout the year.

Project 6 Millennium Lakes residential subdivision (completed 2007)

A private developer specializing in home construction built a residential community consisting of approximately 250 townhomes on approximately 45 acres within the Oak Park Avenue TIF District. These residential homes vary in size from approximately 1,200 to 2,000 square feet of living space and initially sold in the range of \$140,000 to \$200,000. The original development plan included a number of condominium units in addition to townhomes and carriage homes. Due to the popularity of the townhome units, the developer requested, and received, approval to construct additional townhomes with some additional upgrades in lieu of the condominiums. This move reduced the density of the development, but enhanced the overall development.

The Village of Tinley Park provided no TIF assistance to this project. The Village provided limited non-TIF financial assistance through the creation of a Special Assessment to finance certain public improvements required for the development. The

developer retired the Special Assessment early prior to the completion of the development.

Project 7 Central Middle School (completed 2001)

Community Consolidated School District 146 acquired approximately 22 acres of property near the northwest corner of 183rd Street and Oak Park Avenue for the construction of a new Middle School to replace an older school facility which no longer adequately addresses the educational needs of the School District. Approximately one-half of the property for the new school site is within the TIF District boundaries. The removal of these properties from the tax rolls through tax exemption, results in a small reduction in the TIF District property values.

The Village of Tinley Park assisted the School District in assembling of the properties necessary for the school site, as well as site planning, and infrastructure improvements to service the site. The school opened its doors to students in the Fall of 2001 and has been very well received by the students, parents, and teachers.

This project, and the related infrastructure improvements, provided benefit to the adjacent properties in the TIF District as well as neighboring properties outside the TIF District far in excess of the revenue loss due to the tax exemption of the TIF District parcels.

Project 8 Cornerstone Center – (completed 2001)
Commercial shopping center 183rd Street and Harlem Avenue

A private developer acquired and assembled approximately a 5 acre parcel from several owners for development of a shopping and office center within the TIF District. The commercial center contains a bank with drive-up facilities and approximately 20,000 square feet of office and retail space. The developer cleared the site of a long abandoned gas station, and several small older homes. The banking facility opened in November 2000, and the office/commercial facilities began occupancy in the summer of 2001.

The Village of Tinley Park provided TIF and other financial assistance toward the land acquisition and development of detention facilities that serve this shopping center and the adjacent Tinley Pointe development (Project 9).

Project 9 Tinley Pointe mixed use development (completed 2007)

The developer received approval for the construction of a mixed-use development on approximately 2.6 acres located at 7014-7086 W 183rd Street. The development consists of 10 commercial units totaling approximately 18,000 square feet, and 36 residential condominium units totaling approximately 92,500 square feet. The development includes underground parking for the residential units.

During the Summer of 2004, the existing structures were demolished in preparation of the redevelopment. Construction was completed in 2007.

The Village of Tinley Park provided relocation assistance in the amount of \$20,000 to an existing service business located on the pre-development site to facilitate moving the business to another location within Tinley Park. The Village committed to provide reimbursement of certain identified TIF qualified costs associated with the redevelopment in an amount not to exceed \$423,000. The Village's final financial assistance under the redevelopment agreement totaled \$367,603.

Project 10 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.

Five (5) units of this development are located in the Oak Park Avenue TIF District, nine (9) units are within the adjacent Main Street South TIF District, and two (2) units are outside of any TIF district.

No TIF or other public financial assistance was provided in conjunction with this development.

Project 11 LA Fitness (completed 2007)

Construction of a LA Fitness health club in the vicinity of the Village's Convention Center was begun in 2006, and opened for business in March 2007.

No TIF or other public financial assistance was provided in conjunction with this development.

Project 12 Garofalo shopping plaza (completed 2008)

A small retail shopping center located at the southwest corner of Convention Center Drive and 183rd Street. This development is partially located within the Oak Park Avenue TIF District. Site work began in the Spring of 2007 and the first occupancy occurred in April 2008.

The Village approved the developer's application for a Cook County Class 8 property tax incentive for the portion of the development located outside of the Oak Park Avenue

TIF District. No TIF or other public assistance was provided in conjunction with this development.

Project 13 Convention Center expansion (completed 2012)

The Village of Tinley Park's Convention Center opened in October 2000 and provided approximately 40,000 square feet of multi-functional space to accommodate all types of meetings and conferences including banquets and trade shows (see Project 5).

Following a request by the facility operator to expand the convention center, the Village commissioned economic studies to confirm that expansion of the facility was warranted and to gauge the appropriate sizing of the expansion. Based on the recommendations of the consultants, the Village proceeded with architectural design and plans for the expansion. The expansion nearly doubled the building footprint adding banquet and meeting rooms, expanded exhibition space and related service facilities. The overall exhibition and meeting spaces available after the expansion allows the facility to effectively accommodate approximately 70% of all meetings, conferences, and conventions held nationwide.

During fiscal 2009, the Village acquired additional land adjacent to the existing convention center site to provide additional parking necessary for the expanded facility. Bonds were issued to finance the building construction in December 2009 and December 2010. Construction began in February 2010 with formal groundbreaking ceremonies in April 2010. The facilities were substantially completed for the first event to utilize the entire expanded space in June 2011 when the National Council of Corvette Clubs convention was held here. The formal dedication of the expanded facilities occurred in September 2011. The bonds issued in 2010 were refunded and refinanced with a new bond issue in 2013.

Project 14 Convention Center Drive outlots development

Developers proposed the construction of several commercial structures along the east side of Convention Center Drive including a bank, hair salon training facility, offices, general retail, and restaurant/bars.

The bank that had intended to construct a branch at the intersection of Convention Center Drive and 183rd Street was closed by the FDIC and the new bank owners subsequently sold the vacant bank property.

The Village created two new commercial outlots west of the Convention Center facility which were deeded to the developer as part of the development agreement. The Village repurchased one of these outlots during fiscal year 2012. The second outlot was repurchased by the Village during fiscal year 2015. The repurchase of these lots eliminates significant future costs associated with reconfigurations to the adjacent parking lot areas has these outlots been developed for commercial uses.

The original developers of the remaining Convention Center Drive outlots sold their interests in the property to new owners during 2011.

The Village provided financial assistance to this development by constructing a portion of the access and parking for the proposed Convention Center Drive outlot structures to also benefit the use of the Convention Center facilities. The Village committed to provide certain financial assistance as development of the various commercial parcels occurred, contingent upon development occurring before a date certain. Development did not occur by the deadline date, and accordingly, this obligation has been abrogated.

**MINUTES OF THE JOINT REVIEW BOARD MEETING
OAK PARK AVENUE TIF DISTRICT
December 3, 2014
Scheduled Start: 1:00 P.M.**

The meeting of the Oak Park Avenue TIF Joint Review Board was called to order by Chairman Rea at 1:01 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, Clerk & Chairman of the Joint Review Board
Tom Saban, Prairie State Community College District No. 515 (Who Arrived at 1:09 p.m.)
John Curran, Director of Parks and Recreation, Tinley Park Park District
Jeff Charleston, Elementary School District 146
Michael Clark, Public Member
Demetria Brown, Elementary School District 159
Sharon Hassberger, High School District 227

Joint Review Board Members Absent:

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

Others Present:

David Niemeyer, Village Manager
Michael Mertens, Assistant Village Manager
Brad Bettenhausen, Village Treasurer
Laura Godette, Deputy Village Clerk
Thomas Bayer, Village Attorney

Motion was made by Mike Clark, Public Member, seconded by Jeff Charleston, Elementary School District 146, to approve and place on file the minutes of the June 27, 2013, meeting of the Oak Park Avenue TIF District (hereinafter the "TIF District"). Vote by voice call. Chairman Rea declared motion carried unanimously, subject to the noted amendment.

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, Village Staff presented an overview of the TIF Annual Report and activities within the TIF District for both the Village's 2013 and 2014 Fiscal Years. In particular: 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
OAK PARK AVENUE TIF DISTRICT
December 3, 2014 - 1:00 P.M.
Page 2

Mr. Mertens presented an overview of the following projects:

1. Convention Center
 - a. The original size of the Convention Center was 64,000 square feet, the expansion adds an additional 60,000 square feet. The total size of the Convention Center is now 124,000 square feet. Future projects to be noted at the Convention Center include the Holiday Inn Select Addition and the sale of the Convention Center Outlots. Hotel Tax Revenues continue to grow from 2007.
 2. Taxable Developments in the TIF District
 - a. Holiday Inn
 - b. Cornerstone Center (NE corner 183rd & Harlem)
 - c. "Always Open" shopping center (NW corner 183rd & Oak Park Avenue)
 - d. Tinley Pointe mixed use development (Hansen Development; North Side of 183rd St., just east of Harlem Avenue)
 - e. Park Avenue Townhomes (179th St., West of Oak Park Avenue)
 - f. Lakeview Townhomes (White Egret Ct. @ 178th & Oak Park Avenue; part in Oak Park Avenue TIF District and part in Main Street South TIF District)
 - g. "Gambone's" parking lot
 - h. LA Fitness
 - i. Garofalo shopping center (part in TIF District)
- Non-Taxable developments:
- a. Convention Center
 - b. Central Middle School (partial in-TIF)
3. 183rd Street and Oak Park Avenue Roundabout
 - a. This project will be primarily funded by grants and is projected to begin in 2016;
 - b. Estimated Total Cost: \$3,940,000; Estimated Village match \$788,000.
 4. Complete Street Grant from the Convention Center to the Oak Park Avenue Train Station
 - a. Began in 2014;
 - b. 80/20 Federal Grant (CMAQ); and
 - c. Total Cost - \$709,000 with a Village match of \$214,000

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

Chairman Rea recognized Brad Bettenhausen, Village Treasurer, who presented a recap of the TIF District Equalized Assessed Valuation (EAV) from 1994 to 2013. There has been a decrease in the EAV of this TIF District since 2008. Gross expected tax revenue increased in 2013. Proportion and change in Equalized Assessed Value: in 1994 Bremen Township showed 80% of the value over 20% Rich Township and through 2013, Rich Township has shown 67% of the value over 33% Bremen Township. Chairman Rea noted that this TIF District will end in 2017.

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

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

**MINUTES OF THE JOINT REVIEW BOARD
OAK PARK AVENUE TIF DISTRICT
December 3, 2014 - 1:00 P.M.
Page 3**

At this time Clerk Rea and introduced David Niemeyer, Village Manager who presented an overview of his experience.

There being no further questions, Chairman Rea called for a motion to adjourn. Motion was made by Mike Clark, Public Member, seconded by Demetra Brown, Elementary School District No. 159, 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 1:30 p.m.

Village of Tinley Park, Illinois

Oak Park Avenue Tax Increment Redevelopment
Project Area Fund

Financial and Compliance Report
Year Ended April 30, 2015

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RSM US LLP

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, 2015, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated December 10, 2015, 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 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.

RSM US LLP

Chicago, Illinois
December 10, 2015

Village of Tinley Park, Illinois

Oak Park Avenue Tax Increment Redevelopment Project Area Fund

Balance Sheet

April 30, 2015

Assets

Cash and cash equivalents	\$ 5,751,052
Other receivables	33,829
Total assets	<u><u>\$ 5,784,881</u></u>

Liabilities and Fund Balance

Liabilities:	
Accounts payable	\$ 685
Fund balance:	
Restricted	<u>5,784,196</u>
Total liabilities and fund balance	<u><u>\$ 5,784,881</u></u>

Village of Tinley Park, Illinois

Oak Park Avenue Tax Increment Redevelopment Project Area Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Year Ended April 30, 2015

Revenues:	
Property taxes	\$ 4,223,124
Interest	23,303
Miscellaneous	37,905
Total revenues	<u>4,284,332</u>
Expenditures:	
Current, general government:	
Other contractual services	690,498
Debt service	1,000
Capital outlay	423,831
Total expenditures	<u>1,115,329</u>
Excess of revenues over expenditures	3,169,003
Other financing uses:	
Transfers out	<u>(3,452,604)</u>
Change in fund balance	(283,601)
Fund balance:	
May 1, 2014	<u>6,067,797</u>
April 30, 2015	<u>\$ 5,784,196</u>



RSM US LLP

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 Oak Park Avenue Tax Increment Redevelopment Project Area Fund, for the year ended April 30, 2015.

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 Oak Park Avenue 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 Oak Park Avenue Tax Increment Redevelopment Project Area Fund for the year ended April 30, 2015.

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.

RSM US LLP

Chicago, Illinois
December 10, 2015

Attachment M

Oak Park Avenue TIF District
Village of Tinley Park, Cook and Will Counties, Illinois
Statement of Activities
Fiscal year ended April 30, 2015

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 agreements entered into during 1995 with the following school districts providing for certain payments out of the TIF fund.

Community Consolidated School District 146	\$0
Elementary School District 159	0
Rich Township High School District 227	0
Bremen Community High School District 228	0