

SECTION 3.1 [65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d)]

FY 2022

Name of Redevelopment Project Area:

Oak Forest TIF No. 4

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 200,283

| SOURCE of Revenue/Cash Receipts: | Revenue/Cash Receipts for Current Reporting Year | Cumulative Totals of Revenue/Cash Receipts for life of TIF | % of Total |
|---|--|--|------------|
| Property Tax Increment | \$ 56,147.00 | \$ 693,048.00 | 48% |
| State Sales Tax Increment | | | 0% |
| Local Sales Tax Increment | | | 0% |
| State Utility Tax Increment | | | 0% |
| Local Utility Tax Increment | | | 0% |
| Interest | \$ 1,017.00 | \$ 1,099.00 | 0% |
| Land/Building Sale Proceeds | | | 0% |
| Bond Proceeds | | \$ 650,000.00 | 45% |
| Transfers from Municipal Sources | | | 0% |
| Private Sources | | | 0% |
| Other (identify source _____; if multiple other sources, attach schedule) | \$ 22,201.00 | \$ 103,601.00 | 7% |

All Amount Deposited in Special Tax Allocation Fund \$ 79,365.00

Cumulative Total Revenues/Cash Receipts \$ 1,447,748 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 668,808.00

Transfers to Municipal Sources \$ -

Distribution of Surplus

Total Expenditures/Disbursements \$ 668,808

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ (589,443)

Previous Year Adjustment (Explain Below)

FUND BALANCE, END OF REPORTING PERIOD* \$ (389,160)

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

Previous Year Explanation:

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

FY 2022

Name of Redevelopment Project Area:

Oak Forest TIF No. 4

**ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
PAGE 1**

| 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. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost. | | |
| General Government | 652,868 | |
| | | |
| | | |
| | | \$ 652,868 |
| 2. Annual administrative cost. | | |
| | | |
| | | |
| | | \$ - |
| 3. Cost of marketing sites. | | |
| | | |
| | | |
| | | \$ - |
| 4. Property assembly cost and site preparation costs. | | |
| | | |
| | | |
| | | \$ - |
| 5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area. | | |
| | | |
| | | |
| | | \$ - |
| 6. Costs of the construction of public works or improvements. | | |
| | | |
| | | |
| | | \$ - |

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

FY 2022

Name of Redevelopment Project Area:

Oak Forest TIF No. 4

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

FUND BALANCE BY SOURCE \$ (389,160)

| 1. Description of Debt Obligations | Amount of Original Issuance | Amount Designated |
|--|-----------------------------|-------------------|
| CNBLine of Credit | \$ 392,453 | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| Total Amount Designated for Obligations | \$ 392,453 | \$ - |

| 2. Description of Project Costs to be Paid | Amount of Original Issuance | Amount Designated |
|--|-----------------------------|-------------------|
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| Total Amount Designated for Project Costs | | \$ - |

TOTAL AMOUNT DESIGNATED \$ -

SURPLUS/(DEFICIT) \$ (389,160)

SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2022

Name of Redevelopment Project Area:

Oak Forest TIF No. 4

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

| | |
|---|--|
| X | Indicate an 'X' if no property was 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: | |

| | |
|--|--|
| Property (5): | |
| Street address: | |
| Approximate size or description of property: | |
| Purchase price: | |
| Seller of property: | |

| | |
|--|--|
| Property (6): | |
| Street address: | |
| Approximate size or description of property: | |
| Purchase price: | |
| Seller of property: | |

| | |
|--|--|
| Property (7): | |
| Street address: | |
| Approximate size or description of property: | |
| Purchase price: | |
| Seller of property: | |

SECTION 5 [20 ILCS 620/4.7 (7)(F)]

FY 2022

Name of Redevelopment Project Area:

Oak Forest TIF No. 4

PAGE 1

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

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

| | |
|---|---|
| 1. NO projects were undertaken by the Municipality Within the Redevelopment Project Area. | |
| 2. The Municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.) | X |
| 2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan: | 1 |

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

| | 11/1/99 to Date | Estimated Investment for Subsequent Fiscal Year | Total Estimated to Complete Project |
|--|-----------------|---|-------------------------------------|
| TOTAL: | | | |
| Private Investment Undertaken (See Instructions) | \$ - | \$ - | \$ 3,722,075 |
| Public Investment Undertaken | \$ - | \$ - | \$ 650,000 |
| Ratio of Private/Public Investment | 0 | | 5 69/95 |

Project 1 Name: Eagle Gun Club and Range

| | | | |
|--|---|--|--------------|
| Private Investment Undertaken (See Instructions) | | | \$ 3,722,075 |
| Public Investment Undertaken | | | \$ 650,000 |
| Ratio of Private/Public Investment | 0 | | 5 69/95 |

Project 2 Name:

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

Project 3 Name:

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

Project 4 Name:

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

Project 5 Name:

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

Project 6 Name:

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

SECTION 7 [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

FY 2022

Name of Redevelopment Project Area:

Oak Forest TIF No. 4

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

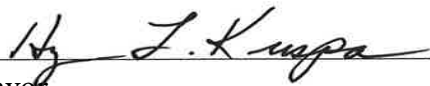
| |
|--|
| |
|--|

| Optional Documents | Enclosed |
|---|-----------------|
| Legal description of redevelopment project area | |
| Map of District | |

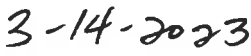
Attachment B

Re: City of Oak Forest TIF No. 4

I, Henry L. Kuspa, the duly elected Chief Executive Officer of the City of Oak Forest, County of Cook, State of Illinois, do hereby certify that to the best of my knowledge, the City complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year beginning May 1, 2021 and ending April 30, 2022.



Mayor



Date

KTJ

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

Klein, Thorpe & Jenkins, Ltd.

DD 312 984 6421
sfuhler@ktjlaw.com

www.ktjlaw.com

OPINION OF LEGAL COUNSEL
City of Oak Forest

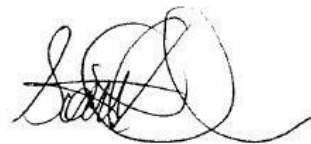
RE: Oak Forest TIF No. 4
(Date Designated February 14, 2012)
Section 11-74.4-5(d)(4) Illinois Tax Increment
Allocation Redevelopment Act Review

FROM: Klein, Thorpe & Jenkins, Ltd.

March 17, 2023

We serve as legal counsel to the City of Oak Forest, Illinois and have conducted the above review. Our review is based on that information provided to us by City staff regarding the above TIF redevelopment area in the City of Oak Forest. It is our opinion, to the best of our knowledge and belief, that the City of Oak Forest has completed this Annual Tax Increment Finance Report for this TIF consistent with the applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act set forth thereunder for the fiscal year beginning May 1, 2021 and ending April 30, 2022.

Klein, Thorpe & Jenkins, Ltd.



Scott F. Uhler

Attachment D Statement setting forth all activities undertaken in furtherance of the objectives of the Redevelopment Plan, including:

- A. Any project implemented during the reporting fiscal year beginning; and
- B. A description of the redevelopment activities undertaken.

No new projects were undertaken in the reporting Fiscal Year. The City continued to monitor several sites for potential redevelopment projects.



CITY OF OAK FOREST, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

REPORT ON COMPLIANCE
WITH PUBLIC ACT 85-1142

For the Year Ended April 30, 2022



SIKICH.COM

CITY OF OAK FOREST, ILLINOIS
TABLE OF CONTENTS

| | <u>Page(s)</u> |
|--|----------------|
| INDEPENDENT ACCOUNTANT’S REPORT | 1 |
| INDEPENDENT AUDITOR’S REPORT | 2 |
| SUPPLEMENTAL DATA | |
| Combining Balance Sheet | 3 |
| Combining Statement of Revenues, Expenditures, and Changes in Fund Balances | 4 |

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

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

The Honorable Mayor
Members of the City Council
City of Oak Forest, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, the aggregate remaining fund information of the City of Oak Forest, Illinois as of and for the year ended April 30, 2022, which collectively comprise the basic financial statements of the City of Oak Forest, Illinois, and have issued our report thereon dated October 31, 2022, which expressed an unmodified opinion on those statements.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The supplemental data as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Sikich LLP

Naperville, Illinois
October 31, 2022

SUPPLEMENTAL DATA

CITY OF OAK FOREST, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

COMBINING BALANCE SHEET

APRIL 30, 2022

| | 1986 TIF | TIF III Capital Projects | TIF IV Capital Projects | TIF V Capital Projects | TIF VI Capital Projects | TIF VII Capital Projects | Total |
|--|---------------------|---|--|---------------------------------------|--|---|---------------------|
| ASSETS | | | | | | | |
| Cash and cash equivalents | \$ 431,918 | \$ 721,216 | \$ 656,990 | \$ 245,712 | \$ 30,128 | \$ 99,747 | \$ 2,185,711 |
| Due from other funds | - | - | - | - | - | 789,920 | 789,920 |
| Other receivables | - | 50,000 | - | - | - | - | 50,000 |
| TOTAL ASSETS | \$ 431,918 | \$ 771,216 | \$ 656,990 | \$ 245,712 | \$ 30,128 | \$ 889,667 | \$ 3,025,631 |
| LIABILITIES AND FUND BALANCES | | | | | | | |
| LIABILITIES | | | | | | | |
| Accounts payable | \$ 135,797 | \$ 2,505 | \$ 653,697 | \$ 1,135,295 | \$ 2,440 | \$ 263 | \$ 1,929,997 |
| Line of credit | - | - | 392,453 | - | 315,244 | - | 707,697 |
| Due to other funds | - | 789,920 | - | - | - | - | 789,920 |
| Advances from other funds | - | 1,500,000 | - | - | - | - | 1,500,000 |
| Total liabilities | 135,797 | 2,292,425 | 1,046,150 | 1,135,295 | 317,684 | 263 | 4,927,614 |
| FUND BALANCE | | | | | | | |
| Restricted for economic development | 296,121 | - | - | - | - | 889,404 | 1,185,525 |
| Unassigned (deficit) | - | (1,521,209) | (389,160) | (889,583) | (287,556) | - | (3,087,508) |
| Total fund balances | 296,121 | (1,521,209) | (389,160) | (889,583) | (287,556) | 889,404 | (1,901,983) |
| TOTAL LIABILITIES AND FUND BALANCES | \$ 431,918 | \$ 771,216 | \$ 656,990 | \$ 245,712 | \$ 30,128 | \$ 889,667 | \$ 3,025,631 |

(See independent auditor's report.)

CITY OF OAK FOREST, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES

For the Year Ended April 30, 2022

| | 1986 TIF | TIF III Capital Projects | TIF IV Capital Projects | TIF V Capital Projects | TIF VI Capital Projects | TIF VII Capital Projects | Total |
|--|---------------------|---|--|---------------------------------------|--|---|-----------------------|
| REVENUES | | | | | | | |
| Taxes | \$ 403,210 | \$ 488,270 | \$ 56,147 | \$ 201,280 | \$ 63,273 | \$ 634,812 | \$ 1,846,992 |
| Other reimbursements | - | 50,000 | - | - | - | - | 50,000 |
| Investment income | 94 | (155) | 1,017 | 331 | (3) | 962 | 2,246 |
| Miscellaneous | - | - | 22,201 | - | - | - | 22,201 |
| Total revenues | 403,304 | 538,115 | 79,365 | 201,611 | 63,270 | 635,774 | 1,921,439 |
| EXPENDITURES | | | | | | | |
| General government | | | | | | | |
| Administration | 135,862 | 35,671 | 652,868 | 1,183,653 | 17,535 | (3,304) | 2,022,285 |
| Debt service | | | | | | | |
| Principal | 150,000 | 270,000 | - | - | - | - | 420,000 |
| Interest and fiscal charges | 16,647 | 200,175 | 15,940 | - | 12,733 | - | 245,495 |
| Total expenditures | 302,509 | 505,846 | 668,808 | 1,183,653 | 30,268 | (3,304) | 2,687,780 |
| NET CHANGE IN FUND BALANCES | 100,795 | 32,269 | (589,443) | (982,042) | 33,002 | 639,078 | (766,341) |
| FUND BALANCES (DEFICIT) , MAY 1 | 195,326 | (1,553,478) | 200,283 | 92,459 | (320,558) | 250,326 | (1,135,642) |
| FUND BALANCES (DEFICIT), APRIL 30 | \$ 296,121 | \$ (1,521,209) | \$ (389,160) | \$ (889,583) | \$ (287,556) | \$ 889,404 | \$ (1,901,983) |

(See independent auditor's report.)



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

SIKICH.COM

INDEPENDENT ACCOUNTANT'S REPORT

The Honorable Mayor
Members of the City Council
City of Oak Forest, Illinois

We have examined management of the City of Oak Forest's (the City) assertion that the City complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended April 30, 2022. The City's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion about the City's compliance based on our examination.

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

We are required to be independent and meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

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

In our opinion, management's assertion that the City of Oak Forest complied with the aforementioned requirements, included in the Report on Compliance with Public Act 85-1142 for the year ended April 30, 2022, is fairly stated, in all material respects.

This report is intended solely for the information and use of the City Council, management, the Joint Review Board, and the Illinois Department of Revenue and is not intended to be and should not be used by anyone other than these specified parties.

Sikich LLP

Naperville, Illinois
October 31, 2022