

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

FY 2021

Name of Redevelopment Project Area (below): <p style="text-align: center;">Oak Forest TIF No. 3</p>
--

Primary Use of Redevelopment Project Area*: Combination

* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

Retail, Residential,
If "Combination/Mixed" List Component Types: Commercial

Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one): <p style="text-align: center;"> Tax Increment Allocation Redevelopment Act <u> x </u> Industrial Jobs Recovery Law _____ </p>

Please utilize the information below to properly label the Attachments.

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment (labeled Attachment A).	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification (labeled Attachment B).		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion (labeled Attachment C).		X
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement (labeled Attachment D).		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) (labeled Attachment E).	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information (labeled Attachment F).	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).	X	
Were there any reports <u>submitted to</u> the municipality <u>by</u> the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report (labeled Attachment H).	X	
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached and (labeled Attachment J).	X	
An analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage. [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If attachment I is yes, then Analysis <u>MUST</u> be attached and (labeled Attachment J).	X	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose Audited financial statements of the special tax allocation fund (labeled Attachment K).		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).		X
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose the list only, not actual agreements (labeled Attachment M).	X	

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

FY 2021

Oak Forest TIF No. 3

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ (1,455,762)

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	\$ 456,150	\$ 6,951,654	48%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ (110)	\$ (35,617)	0%
Land/Building Sale Proceeds		\$ 144,758	1%
Bond Proceeds		\$ 5,641,375	39%
Transfers from Municipal Sources		\$ 1,589,186	11%
Private Sources			0%
		\$ 293,936	2%

All Amount Deposited in Special Tax Allocation Fund \$ 456,040

Cumulative Total Revenues/Cash Receipts \$ 14,585,292 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 553,756

Transfers to Municipal Sources \$ -

Distribution of Surplus \$ -

Total Expenditures/Disbursements \$ 553,756

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ (97,716)

Previous Year Adjustment (Explain Below) \$ -

FUND BALANCE, END OF REPORTING PERIOD* \$ (1,553,478)

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

Previous Year Explanation:

SECTION 5 - 20 ILCS 620/4.7 (7)(F)

FY 2021

TIF Name: Oak Forest TIF No. 3

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

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

1. 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:			
TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ 6,100,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

Project 1*: Gateway Project

Private Investment Undertaken (See Instructions)			\$ 6,100,000
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 2*:

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

Project 3*:

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

Project 4*:

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

Project 5*:

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

Project 6*:

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

Attachment B

Re: City of Oak Forest TIF No. 3

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, 2020 and ending April 30, 2021.

Henry L. Kuspa

Mayor

1.25.22

Date



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OPINION OF COUNSEL

RE: Oak Forest TIF No. 3
Redevelopment Project Area
(Date designated 6/11/02, as amended)
Opinion of Legal Counsel
FROM: Klein, Thorpe & Jenkins, Ltd.

February 16, 2022

This review is being conducted pursuant to Section 11-74.4-5(d)(4) the Illinois Tax Increment Allocation Redevelopment Act.

We serve as legal counsel to the City of Oak Forest, Illinois. We have reviewed all information provided to us by the City staff regarding the above designated redevelopment area in the City of Oak Forest. To the best of our knowledge and belief, it is our opinion that the City of Oak Forest has set forth the proper information to comply with the applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act set forth thereunder for the fiscal year beginning May 1, 2020 and ending April 30, 2021 related to this **ANNUAL TAX INCREMENT FINANCE REPORT**.

Klein, Thorpe & Jenkins, Ltd.

A handwritten signature in black ink, appearing to read "Scott F. Uhler", is written over a circular stamp or seal.

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; and
- B. A description of the redevelopment activities undertaken.

A new project was undertaken in the reporting Fiscal Year but was terminated. 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, 2021



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CITY OF OAK FOREST, ILLINOIS
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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, 2021. 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.

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, 2021, 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
November 30, 2021

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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, 2021, which collectively comprise the basic financial statements of the City of Oak Forest, Illinois, and have issued our report thereon dated November 30, 2021, 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
November 30, 2021

SUPPLEMENTAL DATA

CITY OF OAK FOREST, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

COMBINING BALANCE SHEET

APRIL 30, 2021

	1986 TIF	1996 TIF Bond Series	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	\$ 310,483	\$ -	\$ -	\$ 593,832	\$ 97,121	\$ 829	\$ 260,855	\$ 1,263,120
TOTAL ASSETS	\$ 310,483	\$ -	\$ -	\$ 593,832	\$ 97,121	\$ 829	\$ 260,855	\$ 1,263,120
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts payable	\$ 115,157	\$ -	\$ 7,713	\$ 1,096	\$ 4,662	\$ 6,143	\$ 10,529	\$ 145,300
Line of credit	-	-	-	392,453	-	315,244	-	707,697
Due to other funds	-	-	45,765	-	-	-	-	45,765
Advances from other funds	-	-	1,500,000	-	-	-	-	1,500,000
Total liabilities	115,157	-	1,553,478	393,549	4,662	321,387	10,529	2,398,762
FUND BALANCE								
Restricted for economic development	195,326	-	-	200,283	92,459	-	250,326	738,394
Unassigned (deficit)	-	-	(1,553,478)	-	-	(320,558)	-	(1,874,036)
Total fund balances	195,326	-	(1,553,478)	200,283	92,459	(320,558)	250,326	(1,135,642)
TOTAL LIABILITIES AND FUND BALANCES	\$ 310,483	\$ -	\$ -	\$ 593,832	\$ 97,121	\$ 829	\$ 260,855	\$ 1,263,120

(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, 2021

	1986 TIF	1996 TIF Bond Series	TIF III Capital Projects	TIF IV Capital Projects	TIF V Capital Projects	TIF VI Capital Projects	TIF VII Capital Projects	Total
REVENUES								
Taxes	\$ 285,076	\$ 356,719	\$ 456,150	\$ 311,580	\$ 24,342	\$ 25,020	\$ 14,711	\$ 1,473,598
Investment income	(70)	618	(110)	250	(40)	(259)	(625)	(236)
Miscellaneous	-	-	-	22,200	-	-	-	22,200
Total revenues	285,006	357,337	456,040	334,030	24,302	24,761	14,086	1,495,562
EXPENDITURES								
General government								
Administration	119,396	1,861	83,086	1,376	32,218	22,174	6,205	266,316
Debt service								
Principal	150,000	-	265,000	-	-	-	-	415,000
Interest and fiscal charges	20,309	-	205,670	15,120	-	12,470	1,631	255,200
Total expenditures	289,705	1,861	553,756	16,496	32,218	34,644	7,836	936,516
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,699)	355,476	(97,716)	317,534	(7,916)	(9,883)	6,250	559,046
OTHER FINANCING SOURCES (USES)								
Transfers in	200,000	-	-	-	-	125,000	466,704	791,704
Transfers (out)	-	(666,704)	-	-	-	-	-	(666,704)
Total other financing sources (uses)	200,000	(666,704)	-	-	-	125,000	466,704	125,000
NET CHANGE IN FUND BALANCES	195,301	(311,228)	(97,716)	317,534	(7,916)	115,117	472,954	684,046
FUND BALANCES (DEFICIT) , MAY 1	25	311,228	(1,455,762)	(117,251)	100,375	(435,675)	(222,628)	(1,819,688)
FUND BALANCES (DEFICIT), APRIL 30	\$ 195,326	\$ -	\$ (1,553,478)	\$ 200,283	\$ 92,459	\$ (320,558)	\$ 250,326	\$ (1,135,642)

(See independent auditor's report.)



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CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS
Members of American Institute of Certified Public Accountants

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, 2021. 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.

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, 2021, 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
November 30, 2021