

SECTION 2 [Sections 2 through 8 must be completed for each redevelopment project area listed in Section 1.]

FY 2023

Name of Redevelopment Project Area:

Oak Forest TIF No.5

Primary Use of Redevelopment Project Area*: Combination
<small>*Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.</small>
If "Combination/Mixed" List Component Types: Retail Comm. Res
Under which section of the Illinois Municipal Code was the Redevelopment Project Area designated? (check one):
Tax Increment Allocation Redevelopment Act <input checked="" type="checkbox"/>
Industrial Jobs Recovery Law <input type="checkbox"/>

Please utilize the information below to properly label the Attachments.

	No	Yes
For redevelopment projects beginning prior to FY 2022, 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). For redevelopment projects beginning in or after FY 2022, were there any amendments, enactments or extensions 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, enactment or extension, and a copy of the redevelopment plan (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 (labeled Attachment J).	X	
An analysis prepared by a financial advisor or underwriter, chosen by the municipality , setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; and actual debt service. [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If attachment I is yes, the Analysis and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter MUST be attached (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	
For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by the municipality. If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).	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)]

FY 2023

Name of Redevelopment Project Area:

Oak Forest TIF No.5

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ (889,583)

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	\$ 1,322	\$ 340,829	102%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ (8,041)	\$ (7,750)	-2%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (source;proceeds from capital assets if multiple other sources, attach schedule)	\$ 772,294		0%

All Amount Deposited in Special Tax Allocation Fund \$ 765,575

Cumulative Total Revenues/Cash Receipts \$ 333,079 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 199,155

Transfers to Municipal Sources

Distribution of Surplus

Total Expenditures/Disbursements \$ 199,155

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 566,420

Previous Year Adjustment (Explain Below)

FUND BALANCE, END OF REPORTING PERIOD* \$ (323,163)

* 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 2023

Name of Redevelopment Project Area:

Oak Forest TIF No.5

**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 Administration	199,155	
		\$ 199,155
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 2023

Name of Redevelopment Project Area:

Oak Forest TIF No.5

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

FUND BALANCE BY SOURCE

\$ (323,163)

1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
Total Amount Designated for Obligations	\$ -	\$ -

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
Capital Improvements		\$ 1,000,000
Future Redevelopment Costs		\$ 2,000,000
Total Amount Designated for Project Costs		\$ 3,000,000

TOTAL AMOUNT DESIGNATED	\$ 3,000,000
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SURPLUS/(DEFICIT)	\$ (3,323,163)
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SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2023

Name of Redevelopment Project Area:

Oak Forest TIF No.5

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 2023

Name of Redevelopment Project Area:

Oak Forest TIF No.5

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. <u>NO</u> projects were undertaken by the Municipality Within the Redevelopment Project Area.	X
---	---

2. The municipality <u>DID</u> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a and 2b.)	
---	--

2a. The total number of <u>ALL</u> activities undertaken in furtherance of the objectives of the redevelopment plan:	
---	--

2b. The total number of <u>NEW</u> projects undertaken by the municipality in fiscal year 2022 and any fiscal year thereafter, within the Redevelopment Project area, if any.	
--	--

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)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 1 Name:

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

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 2023

Name of Redevelopment Project Area:

Oak Forest TIF No.5

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. 5

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, 2022 and ending April 30, 2023.

Henry L. Kuspa

Mayor

9/10/2024

Date



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OPINION OF LEGAL COUNSEL
City of Oak Forest

RE: Oak Forest TIF No. 5
(Date Designated February 26, 2013)
Section 11-74,4-5(d)(4) Illinois Tax Increment
Allocation Redevelopment Act Review

FROM: Klein, Thorpe & Jenkins, Ltd.

September 10, 2024

We serve as legal counsel for the City of Oak Forest, Illinois. We have conducted a review as provided at Section 11-74,4-5(d)(4) of the Illinois' Tax Increment Allocation Redevelopment Act. Our review is based on the information provided by City staff and consultants regarding this TIF #5. To the best of our knowledge and belief, it is our opinion that the City of Oak Forest has completed its FY 2023 Annual Tax Increment Finance Report for TIF #5 consistent with the applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act for the fiscal year beginning May 1, 2022 and ending April 30, 2023.

Klein, Thorpe & Jenkins, Ltd.

A handwritten signature in black ink, appearing to read "Scott F. Uhler", with a stylized flourish at the end.

Scott F. Uhler

TIF 5

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.

The City Amended the RDA for HD Hotels, LLC Projects at 4375 N. Frontage Road.

The City approved the First Amendment to the Amendment and Reinstatement of Real Estate Purchase Contract of Redevelopment at 4250 W 167th -Kensington Development Partners.

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, 2023



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CITY OF OAK FOREST, ILLINOIS
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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, 2023, which collectively comprise the basic financial statements of the City of Oak Forest, Illinois, and have issued our report thereon dated November 30, 2023, 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, 2023

SUPPLEMENTAL DATA

CITY OF OAK FOREST, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

COMBINING BALANCE SHEET

April 30, 2023

	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	\$ 161,741	\$ -	\$ 648,719	\$ -	\$ 202,725	\$ 1,240,568	\$ 2,253,753
TOTAL ASSETS	\$ 161,741	\$ -	\$ 648,719	\$ -	\$ 202,725	\$ 1,240,568	\$ 2,253,753
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Accounts payable	\$ 381	\$ 14,012	\$ 653,305	\$ 5,457	\$ 68	\$ 66	\$ 673,289
Line of credit	-	-	117,453	-	60,858	-	178,311
Due to other funds	-	65,730	-	317,706	-	-	383,436
Advances from other funds	-	1,500,000	-	-	-	-	1,500,000
Total liabilities	381	1,579,742	770,758	323,163	60,926	66	2,735,036
FUND BALANCE							
Restricted for economic development	161,360	-	-	-	141,799	1,240,502	1,543,661
Unassigned (deficit)	-	(1,579,742)	(122,039)	(323,163)	-	-	(2,024,944)
Total fund balances	161,360	(1,579,742)	(122,039)	(323,163)	141,799	1,240,502	(481,283)
TOTAL LIABILITIES AND FUND BALANCES	\$ 161,741	\$ -	\$ 648,719	\$ -	\$ 202,725	\$ 1,240,568	\$ 2,253,753

(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, 2023

	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	\$ 408,949	\$ 555,818	\$ -	\$ 1,322	\$ 197,852	\$ 346,180	\$ 1,510,121
Investment income	805	(1,958)	5,512	(8,041)	(21)	8,034	4,331
Miscellaneous	-	-	14,801	-	-	-	14,801
Total revenues	409,754	553,860	20,313	(6,719)	197,831	354,214	1,529,253
EXPENDITURES							
General government							
Administration	123,020	145,068	2,648	199,155	2,151	3,116	475,158
Debt service							
Principal	400,000	275,000	-	-	-	-	675,000
Interest and fiscal charges	21,495	192,075	22,358	-	16,325	-	252,253
Total expenditures	544,515	612,143	25,006	199,155	18,476	3,116	1,402,411
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(134,761)	(58,283)	(4,693)	(205,874)	179,355	351,098	126,842
OTHER FINANCING SOURCES (USES)							
Transfers in	-	-	-	-	250,000	-	250,000
Transfers (out)	-	(250,000)	-	-	-	-	(250,000)
Proceeds from sale of capital assets	-	249,750	271,814	772,294	-	-	1,293,858
Total other financing sources (uses)	-	(250)	271,814	772,294	250,000	-	1,293,858
NET CHANGE IN FUND BALANCES	(134,761)	(58,533)	267,121	566,420	429,355	351,098	1,420,700
FUND BALANCES (DEFICIT) , MAY 1	296,121	(1,521,209)	(389,160)	(889,583)	(287,556)	889,404	(1,901,983)
FUND BALANCES (DEFICIT), APRIL 30	\$ 161,360	\$ (1,579,742)	\$ (122,039)	\$ (323,163)	\$ 141,799	\$ 1,240,502	\$ (481,283)

(See independent auditor's report.)



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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, 2023. 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, 2023, 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, 2023