

2020 Tax Increment Finance Annual Reports

This document contains the annual reporting for the two tax increment financing districts in Oak Park, Illinois:

- Downtown Oak Park Tax Increment Finance District
- Madison Street Tax Increment Finance District

FY 2020 ANNUAL TAX INCREMENT FINANCE REPORT

Name of Municipality: VILLAGE OF OAK PARK



2020

Reporting Fiscal Year:

County:	COOK		_Fiscal Year	End:		12/31/20	020
Unit Code:	016/415	5/32	_				
		FY 2020 TIF Administ	trator Conta	ct Information			
First Name:	STEVEN	-	Last Name:	DRAZNER			
Address:	123 MADISON STR	REET	- Title:	CFO/TREASURE	ER .		
Telephone:	708-358-5462		- City:	OAK PARK	7	Zip: 600	302
E-mail- required	SDRAZNER@OAK	-PARK.US					
I attest to th	e best of my knowled	dge, that this FY 2020 repo	ort of the red	evelopment projec	t area(s)		
in the City/\	/illage of:			OAK PARK			
		ant to Tax Increment Alloca	ation Redeve	lopment Act [65 IL	.CS 5/11-	-74.4-3 et. seg.1 and	d or
Industrial Jo	bs Recovery Law [6	5 ILCS 5/11-74.6-10 et. se	eq.].	,			
		-					
/	1				_		
4				6-4-	202	./	
Written sig	nature of TJF Adm)r	nistrator		Date		<u></u>	
		/ N // EN LOE II OO E//					
Section 1 (65 ILCS 5/11-74.4-5	(d) (1.5) and 65 ILCS 5/11					
		FILL OUT ONE F					
	ame of Redevelopm	FILL OUT ONE F	OR <u>EACH</u> TI			Date Terminated	t t
	nme of Redevelopm	FILL OUT ONE F	OR <u>EACH</u> TI	F DISTICT ate Designated MM/DD/YYYY	12/1983		
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Na	nme of Redevelopm	FILL OUT ONE F	OR <u>EACH</u> TI	F DISTICT ate Designated MM/DD/YYYY	12/1983	MM/DD/YYYY	

^{*}All statutory citations refer to one of two sections of the Illinois Municipal Code: The Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

SECTION 2 [Sections 2 through 5 must be completed for <u>each</u> redevelopment project area listed in Section 1.] FY 2020

Name of Redevelopment Project Area (below):
DOWNTOWN OAK PARK
Primary Use of Redevelopment Project Area*:
* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

If "Combination/Mixed" List Component Types:

Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):

Tax Increment Allocation Redevelopment Act

Industrial Jobs Recovery Law

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)]	Χ	
If yes, please enclose the amendment (labeled Attachment A)		
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)]		Х
Please enclose the CEO Certification (labeled Attachment B).		
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).		Х
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	Х	
and B)]	٨	
If ves. please enclose the Activities Statement (labled Attachment D)		
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)]	Х	
If yes, please enclose the Agreement(s) (labeled Attachment E)		
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)]	Χ	
If ves. please enclose the Additional Information (labeled Attachment F)		
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)]	Χ	
If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G)		
Were there any reports 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)]	Χ	
If ves, please enclose the Joint Review Board Report (labeled Attachment H).	7.7	
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	Х	
must be attached and (labeled Attachment J).		
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)]	Χ	
If attachment I is yes, then Analysis <u>MUST</u> be attached and (labeled Attachment J).		
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		Х
(labeled Attachment K).		
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		Χ
noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).	ļ	
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)]	Χ	
If yes, please enclose the list only, not actual agreements (labeled Attachment M)		

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 2020

DOWNTOWN OAK PARK

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$\\$1,370,083\$

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	\$ -	\$ 178,205,195	75%
State Sales Tax Increment	\$ -	\$ 1,501,749	1%
Local Sales Tax Increment	\$ -	\$ 260,870	0%
State Utility Tax Increment	\$	\$	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ -	\$ 3,318,520	1%
Land/Building Sale Proceeds	\$	\$ 1,457,400	1%
Bond Proceeds	\$	\$ 49,391,457	21%
Transfers from Municipal Sources	\$	\$ 901,024	0%
Private Sources	\$ -	\$ 356,049	0%
Other (identify source; if multiple other sources, attach			
schedule)	\$ -	\$ 3,061,886	1%

All Amount Deposited in Special Tax Allocation Fund	\$ -
Cumulative Total Revenues/Cash Receipts	\$ 238,454,150 100%
Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	\$ 1,370,083
Transfers to Municipal Sources Distribution of Surplus	\$ -
Total Expenditures/Disbursements	\$ 1,370,083
Net/Income/Cash Receipts Over/(Under) Cash Disbursements	\$ (1,370,083)
Previous Year Adjustment (Explain Below)	\$ -
FUND BALANCE, END OF REPORTING PERIOD* * If there is a positive fund balance at the end of the reporting period, y	\$ - you must complete Section 3.3
Previous Year Explanation:	

FY 2020

TIF NAME:

DOWNTOWN OAK PARK

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

(by category of permissible redevelopment project costs)

PAGE 1

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

SECTION 3.2 A	
PAGE 2	
7. Costs of eliminating or removing contaminants and other impediments.	
· · · · · · · · · · · · · · · · · · ·	
	\$ -
Cost of job training and retraining projects.	*
o. Oost of job training and retraining projects.	
	-
9. Financing costs.	
	\$ -
10. Capital costs.	•
10. Ouplier cools.	
	-
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.	
	\$ -
12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects.	
	Φ.
	-

PAGE 3 13. Relocation costs. 14. Payments in lieu of taxes.		\$ -
		\$ -
14. Payments in lieu of taxes.		\$ -
14. Payments in lieu of taxes.		\$ -
14. Payments in lieu of taxes.		\$ -
14. Payments in lieu of taxes.		\$ -
14. Payments in lieu of taxes.		\$ -
14. Payments in lieu of taxes.		\$ -
14. Payments in lieu of taxes.		\$ -
14. Payments in lieu of taxes.		
		\$ -
15. Costs of job training, retraining, advanced vocational or career education.		
		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a		
redevelopment project.		
		\$ -
17. Cost of day care services.		Ψ
17. Obst of day bare services.		
		\$ -
18. Other.		
Distribution of Surplus Funds to Cook County	1,370,083	
		\$ 1,370,083
TOTAL ITEMIZED EXPENDITURES		\$ 1,370,083

FY 2	2020
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TIF NAME:	DOWNTOWN OAK PARK
TIF NAME.	DOWNTOWN OAK FAKK

Optional: Information in the following sections is not required by law, but would be helpful in creating fiscal transparency.

List all vendors, including other municipal funds, that were paid in excess of \$10,000 during the current reporting year.

Name	Service	Amount
Cook County Treasurer	Surplus Funds returned to County	\$ 1,370,083.00

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

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

FY 2020	DOWNTO	WN OAK PARK
TIF NAME: FUND BALANCE BY SOURCE	DOWNTO	\$ -
	Amount of Original	
	Issuance	Amount Designated
1. Description of Debt Obligations	_	
		T
Total Amount Designated for Obligations	-	-
Total Amount Designated for Obligations	-	-
O Description of Dusings Coats to be Daid		
2. Description of Project Costs to be Paid		Τ
Total Amount Designated for Project Costs		\$ -
TOTAL AMOUNT DESIGNATED		-
SURPLUS/(DEFICIT)		\$ -

FY 2020

TIF NAME: DOWNTOWN OAK PARK

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

Check here if no property was acquired by the Municipality within the Redevelopment Project Area.

Property Acquired by the Municipality Within the Redevelopment Project Area.

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
Collet of property.	
Property (5):	
Property (5): Street address:	
Street address:	
Street address: Approximate size or description of property:	
Street address: Approximate size or description of property: Purchase price:	
Street address: Approximate size or description of property: Purchase price:	
Street address: Approximate size or description of property: Purchase price: Seller of property:	
Street address: Approximate size or description of property: Purchase price: Seller of property: Property (6):	
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SECTION 5 - 20 ILCS 620/4.7 (7)(F) PAGE 1

FY 2020

TIF Name: **DOWNTOWN OAK PARK**

Page 1 is to be included with TIF report. Pages 2 and 3 are to be included <u>ONLY</u> if projects are listed.

Select <u>ONE</u> of the following by indicating an 'X':

1. <u>NO</u> projects were undertaken by the Municipality W	ithin the Redevelopment	Project Area.	Х
			•
2. The Municipality <u>DID</u> undertake projects within the F	Redevelopment Project A	rea. (If selecting this	
option, complete 2a.)			
2a. The total number of ALL activities undertaken in	n furtherance of the object	tives of the redevelopment	
plan:			
LIST <u>ALL</u> projects undertaken by	the Municipality Within the	Podovelopment Project Λ	roo:
LIGT ALL PROJECTS UNDERTAKEN BY	The Municipality volume and	Estimated Investment	Tea.
		for Subsequent Fiscal	Total Estimated to
TOTAL:	11/1/99 to Date	Year	Complete Project
Private Investment Undertaken (See Instructions)	\$ -	- \$	\$
Public Investment Undertaken	\$ -	- \$	\$ -
Ratio of Private/Public Investment	0		0
	*DDO IECT NA	ME TO BE LISTED AFTER	DDO IECT NII IMBED
Drainet 4*.	PROJECTIVA	ME 10 DE LISTED AFTEN	PRUJEUT NUIVIDEN
Project 1*: Private Investment Undertaken (See Instructions)	T		1
Public Investment Undertaken (See Instructions)			
Ratio of Private/Public Investment	0		0
Ratio of Frivate/Fubile investment	U		U
Project 2*:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 3*:		T	ī
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 4*:			
Private Investment Undertaken (See Instructions)	T		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
			Į.
Project 5*:	<u>, </u>	1	·
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
Natio of Frivate/Fublic investment	0		U

Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois. *even though optional MUST be included as part of the complete TIF report SECTION 6

FY 2020

TIF NAME: DOWNTOWN OAK PARK

Provide the base EAV (at the time of designation) and the EAV for the year reported for the redevelopment project area **Year redevelopment**

 project area was designated
 Base EAV
 EAV

 1983
 \$ 20,826,767
 \$ 113,048,170

List all overlapping tax districts in the redevelopment project area. If overlapping taxing district received a surplus, list the surplus.

Check if the overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$

SECTION 7

Provide information about job creation and retention:

		Description and Type	
Number of Jobs	Number of Jobs	(Temporary or	
Retained	Created	Permanent) of Jobs	Total Salaries Paid
			\$ -
			\$
			\$
			\$ -
			\$ -
			\$ -
			\$ -

SECTION 8

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



The Village of Oak Park Village Hall 123 Madison Street Oak Park, Illinois 60302-4272 Phone: 708.383.5462 Fax: 708.358.5105 Web: www.oak-park.us

ATTACHMENT B CERTIFICATE OF CHIEF EXECUTIVE OFFICER

I, Cara Pavlicek, Village Manager serving as the Chief Executive Officer for the Village of Oak Park located in Cook County Illinois, do hereby certify by signing below that to the best of my knowledge, the Village of Oak Park has complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year beginning January 1, 2020 and ending December 31, 2020 with regard to the Downtown Oak Park Tax Increment Financing District.

Cara Pavlicek

Village Manager

Date

ATTACHMENT "C"



The Village of Oak Park Law Department 123 Madison Street Oak Park, Illinois 60302 Telephone 708.358.5660 Law Fax 708.358.5106 Claims Fax 708.358.5122 law@oak-park.us

April 6, 2021

Local Government Division Office of the Comptroller State of Illinois 100 West Randolph Street Suite 15-5000 Chicago, Illinois 60601

Re: Village of Oak Park Downtown Tax Increment Financing District ("Downtown TIF District") for Fiscal Year Ending December 31, 2020

Dear Sir or Madam:

This will confirm that I am the Village Attorney for the Village of Oak Park, Illinois ("Village"). I have reviewed all information provided to me by the Village, staff and consultants, and I find that the Village of Oak Park has conformed to all applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act, 65 ILCS 5/11-74.1-1 et seq., for the fiscal year beginning January 1, 2020 and ending December 31, 2020, to the best of my knowledge and belief related to the Village's Downtown TIF District.

Very truly yours,

VILLAGE OF OAK PARK

Paul L. Stephanides Village Attorney

ATTACHMENT K

VILLAGE OF OAK PARK, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

BALANCE SHEET

December 31, 2020

	Special Tax Allocation		Madison Street TIF		
ASSETS					
Cash and investments Receivables	\$	-	\$	3,425,069	
Interest Property held for resale		-		8 3,507,195	
TOTAL ASSETS	\$	-	\$	6,932,272	
LIABILITIES AND FUND BALANCES					
LIABILITIES Accounts payable	\$	-	\$	391,152	
Total liabilities		-		391,152	
FUND BALANCES Restricted				6 7 41 420	
Economic and community development		-		6,541,120	
Total fund balances		-		6,541,120	
TOTAL LIABILITIES AND FUND BALANCES	\$		\$	6,932,272	

ATTACHMENT K

VILLAGE OF OAK PARK, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

For the Year Ended December 31, 2020

	Special Tax Allocation			Madison Street TIF			
REVENUES							
Taxes							
Incremental property taxes	\$	-	\$	62,924			
Investment income		_		3,073			
Total revenues		-		65,997			
EXPENDITURES							
Current Economic and community development		1,370,083		1,485,754			
Capital outlay		1,370,083		779,019			
Capital outlay		-		777,017			
Total expenditures		1,370,083		2,264,773			
NET CHANGE IN FUND BALANCES		(1,370,083)		(2,198,776)			
FUND BALANCES, JANUARY 1		1,370,083		8,739,896			
FUND BALANCES, DECEMBER 31	\$	-	\$	6,541,120			

CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

Members of American Institute of Certified Public Accountants



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

SIKICH.COM

INDEPENDENT ACCOUNTANT'S REPORT ON MANAGEMENT'S ASSERTION OF COMPLIANCE

The Honorable Village President Members of the Village Board of Trustees Village of Oak Park, Illinois

We have examined management's assertion, included in its representation letter dated June 1, 2021 that the Village of Oak Park, Illinois (the Village) 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 December 31, 2020. Management is responsible for the Village's assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village's compliance based on our examination.

Our examination was made in accordance with the standards established by the American Institute of 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.

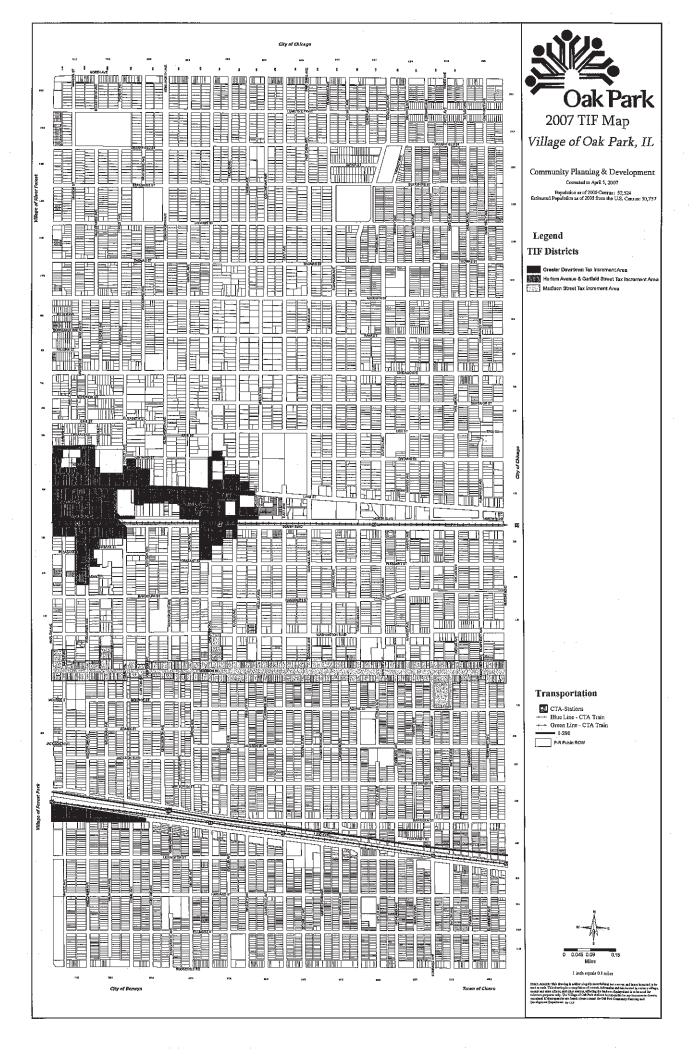
Our examination does not provide a legal determination on the Village's compliance with statutory requirements.

In our opinion, management's assertion that the Village of Oak Park, Illinois complied with the aforementioned requirements for the year ended December 31, 2020 is fairly stated, in all material respects.

This report is intended solely for the information and use of the Village President, the Village Board, management of the Village, Illinois State Comptroller's Office and the joint review boards and is not intended to be and should not be used by anyone other than these specified parties.

Sikich LLP

Naperville, Illinois June 1, 2021



FY 2020 ANNUAL TAX INCREMENT FINANCE REPORT



Name of Municipality:	VILLAGE OF OAK PARK	Reporting F	iscal Year:		2020
County:	СООК	Fiscal Year	End:		12/31/2020
Unit Code:	016/415/32				
	FY 2020 TIF Admi	nistrator Conta	ct Information		
First Name: STEVEN		Last Name:	DRAZNER		
Address: 123 MADI	SON STREET	Title:	CFO/TREASURER		***************************************
Telephone: 708-358-5	5462	City:	OAK PARK	Zip:	60302
E-mail- required SDRAZNI	ER@OAK-PARK.US				
in the City/Village of: is complete and accura Industrial Jobs Recove		llocation Redeve t. seq.].	OAK PARK slopment Act [65 ILCs	S 5/11-74.4-3 e	t. seq.] and or
Section 1 (65 ILCS 5/	11-74.4-5 (d) (1.5) and 65 ILCS (5/11-74.6-22 (d) E FOR <u>EACH</u> TI			····
Name of Red	levelopment Project Area	Di	ate Designated MM/DD/YYYY	1	Terminated DD/YYYY
MADISON STREET TIF			2/6/	1995	12/31/2019
	·				
				-	
*					
					
	**************************************		····		· · · · · · · · · · · · · · · · · · ·

^{*}All statutory citations refer to one of two sections of the Illinois Municipal Code: The Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

SECTION 2 [Sections 2 through 5 must be completed for <u>each</u> redevelopment project area listed in Section 1.] FY 2020

me of Redevelopment Project Area (below):	
MADISON STREET TIF	
Primary Use of Redevelopment Project Area*:	
* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.	

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

If "Combination/Mixed" List Component Types:

Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):

Tax Increment Allocation Redevelopment Act
Industrial Jobs Recovery Law

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)]	Χ	
If yes, please enclose the amendment (labeled Attachment A)		
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)]		Х
Please enclose the CEO Certification (labeled Attachment B).		
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).		Х
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	Х	
and B)]	٨	
If ves. please enclose the Activities Statement (labled Attachment D)		
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)]	Х	
If yes, please enclose the Agreement(s) (labeled Attachment E)		
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)]	Χ	
If ves. please enclose the Additional Information (labeled Attachment F)		
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)]	Χ	
If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G)		
Were there any reports 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)]	Χ	
If ves, please enclose the Joint Review Board Report (labeled Attachment H).	7.7	
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	Х	
must be attached and (labeled Attachment J).		
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)]	Χ	
If attachment I is yes, then Analysis <u>MUST</u> be attached and (labeled Attachment J).		
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		Х
(labeled Attachment K).		
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		Χ
noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).	ļ	
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)]	Χ	
If yes, please enclose the list only, not actual agreements (labeled Attachment M)		

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 2020

MADISON STREET TIF

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$8,739,896

SOURCE of Revenue/Cash Receipts:	Re	venue/Cash eceipts for ent Reporting Year	Re	Cumulative Totals of evenue/Cash ceipts for life of TIF	% of Total
Property Tax Increment	\$	62,924	\$	38,361,830	99%
State Sales Tax Increment	\$	-	\$	-	0%
Local Sales Tax Increment	\$	-	\$	-	0%
State Utility Tax Increment	\$	-	\$	-	0%
Local Utility Tax Increment	\$	-	\$	-	0%
Interest	\$	3,073	\$	292,048	1%
Land/Building Sale Proceeds	\$	-	\$	-	0%
Bond Proceeds	\$	-	\$	-	0%
Transfers from Municipal Sources	\$	-	\$	-	0%
Private Sources	\$	-	\$	-	0%
Other (identify source; if multiple other sources, attach					
schedule)	\$	-	\$	-	0%

All Amount Deposited in Special Tax Allocation Fund	\$	65,997			
Cumulative Total Revenues/Cash Receipts			\$	38,653,878	100%
Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	\$	2,264,773			
Transfers to Municipal Sources Distribution of Surplus	\$	-			
Total Expenditures/Disbursements	\$	2,264,773			
Net/Income/Cash Receipts Over/(Under) Cash Disbursements	\$	(2,198,776)			
Previous Year Adjustment (Explain Below)	\$	-			
FUND BALANCE, END OF REPORTING PERIOD* * If there is a positive fund balance at the end of the reporting period, ye	\$ ou mus	6,541,120 st complete Se	ctic	on 3.3	
Previous Year Explanation:					
Fievious Teal Explanation.					

FY 2020

TIF NAME:

MADISON STREET TIF

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

(by category of permissible redevelopment project costs)

PAGE 1

PAGE 1 Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10		
(0)]	Amounts	Reporting Fiscal Year
Cost of studies, surveys, development of plans, and specifications. Implementation and		
administration of the redevelopment plan, staff and professional service cost.		
		\$ -
2. Annual administrative cost.		-
2.7 1111001 00111111111111111111111111111		
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Drawarks accomply and site recovering and		-
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.		
Construction and infrastructure improvements	2,264,773	
		\$ 2,264,773
6. Costs of the constructuion of public works or improvements.		Ψ 2,204,773
o. Costs of the constructuion of public works of improvements.		
	+	
		\$ -

SECTION 3.2 A	
PAGE 2	
7. Costs of eliminating or removing contaminants and other impediments.	
· · · · · · · · · · · · · · · · · · ·	
	\$ -
Cost of job training and retraining projects.	*
o. Oost of job training and retraining projects.	
	-
9. Financing costs.	
	\$ -
10. Capital costs.	•
10. Ouplier cools.	
	-
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.	
	\$ -
12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects.	
	Φ.
	-

SECTION 3.2 A			
PAGE 3			
13. Relocation costs.			
		\$ -	
14. Payments in lieu of taxes.			
		\$ -	
15. Costs of job training, retraining, advanced vocational or career education.		+	
, 0, 3,			
		\$ -	
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.			
		\$ -	
17. Cost of day care services.			
		\$ -	
18. Other.		\$ -	
TO. Outon.	-		
		\$ -	
	T	1.	
TOTAL ITEMIZED EXPENDITURES		\$ 2,264,773	

FY	20	2	N

TIF NAME: MADISON STREET TIF

Optional: Information in the following sections is not required by law, but would be helpful in creating fiscal transparency.

List all vendors, including other municipal funds, that were paid in excess of \$10,000 during the current reporting year.

Name	Service	Amount
Alliance Contractors	Parking lot construction	\$ 10,900.88
AT&T	Design and relocation of utilities	\$ 1,102,423.34
Christopher B Burke Engineering	Streetscape engineering services	\$ 197,036.25
Com Ed	Relocation of utlity	\$ 47,651.00
Edwin Hancock Engineering	Phase 3 engineering services	\$ 38,131.25
K-Five Construction	Madison Street construction	\$ 826,746.49
Lexington Homes LLC	Redevelopment incentive	\$ 20,709.22
Unique Plumbing	Water/sewer improvements	\$ 282,271.20

SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5d) 65 ILCS 5/11-74.6-22 (d) (5d) Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period by source

SURPLUS/(DEFICIT)

TIF NAME:	MADISON STREET TIF			
FUND BALANCE BY SOURCE		\$ 6,541,120		
	Amount of Onininal	T		
	Amount of Original Issuance	Amount Designated		
1. Description of Debt Obligations	iodanioo	Amount Boolghatou		
Total Amount Designated for Obligations	\$ -	\$ -		
2. Description of Project Costs to be Paid				
Total Amount Designated for Project Costs		-		
TOTAL AMOUNT DESIGNATED		\$ -		

\$

6,541,120

FY 2020

TIF NAME: MADISON STREET TIF

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

Check here if no property was acquired by the Municipality within the Redevelopment Project Area.

Property Acquired by the Municipality Within the Redevelopment Project Area.

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
Property (5):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
<u></u>	
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:	
Property (8):	
Street address:	
Approximate size or description of property:	
Purchase price: Seller of property:	

SECTION 5 - 20 ILCS 620/4.7 (7)(F) PAGE 1

FY 2020

TIF Name: MADISON STREET TIF

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 Wi		wing by indicat ledevelopment P				
 The Municipality <u>DID</u> undertake projects within the Footion, complete 2a.) 	Redevelop	oment Project Are	ea. (If sel	ecting this		Х
2a. The total number of <u>ALL</u> activities undertaken in plan:	furtheran	ice of the objecti	ves of the	e redevelopment		1
LIST <u>ALL</u> projects undertaken by t	he Munici	ipality Within the	Redevelo	opment Project A	rea:	
			Estima	ted Investment sequent Fiscal	Tota	l Estimated to
TOTAL:		74 622 000	\$	Year		nplete Project
Private Investment Undertaken (See Instructions) Public Investment Undertaken	\$	74,623,000 12,259,998	\$	3 034 000	\$	74,623,000 15,293,998
Ratio of Private/Public Investment	φ	6 2/23		3,034,000	φ	4 51/58
Project 1*: JUPITER/OP MADISON LLC/711 MADIS			ME TO BE	LISTED AFTER	PROJ	ECT NUMBER
Private Investment Undertaken (See Instructions)	\$	74,623,000	\$	-	\$	74,623,000
Public Investment Undertaken	\$	12,259,998	\$	3,034,000	\$	15,293,998
Ratio of Private/Public Investment		6 2/23				4 51/58
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

Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois. *even though optional MUST be included as part of the complete TIF report SECTION 6

FY 2020

TIF NAME: MADISON STREET TIF

Provide the base EAV (at the time of designation) and the EAV for the year reported for the redevelopment project area **Year redevelopment**

 project area was
 Reporting Fiscal Year

 designated
 Base EAV
 EAV

 1995
 \$ 23,044,673
 \$ 44,640,028

List all overlapping tax districts in the redevelopment project area. If overlapping taxing district received a surplus, list the surplus.

Check if the overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
· • •	\$ -
	-
	-
	-
	-
	\$ -
	-
	- \$
	-

SECTION 7

Provide information about job creation and retention:

	T [*]	Description and Type	
Number of Jobs	Number of Jobs	(Temporary or	
Retained	Created	Permanent) of Jobs	Total Salaries Paid
			\$ -
			-
			\$ -
			-
			\$ -
			\$ -
			\$ -

SECTION 8

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	



The Village of Oak Park Village Hall 123 Madison Street Oak Park, Illinois 60302-4272 Phone: 708.383.5462 Fax: 708.358.5105 Web: www.oak-park.us

ATTACHMENT B CERTIFICATE OF CHIEF EXECUTIVE OFFICER

I, Cara Pavlicek, Village Manager serving as the Chief Executive Officer for the Village of Oak Park located in Cook County Illinois, do hereby certify by signing below that to the best of my knowledge, the Village of Oak Park has complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year beginning January 1, 2020 and ending December 31, 2020 with regard to the Madison Street Tax Increment Financing District.

Cara Pavlicek

Village Manager

Date



The Village of Oak Park Law Department 123 Madison Street Oak Park, Illinois 60302

Telephone 708.358.5660 Law Fax 708.358.5106 Claims Fax 708.358.5122 law@oak-park.us

April 6, 2021

Local Government Division Office of the Comptroller State of Illinois 100 West Randolph Street Suite 15-5000 Chicago, Illinois 60601

Re: Village of Oak Park Madison Street Tax Increment Financing District ("Madison

Street TIF District") for Fiscal Year Ending December 31, 2020

Dear Sir or Madam:

This will confirm that I am the Village Attorney for the Village of Oak Park, Illinois ("Village"). I have reviewed all information provided to me by the Village, staff and consultants, and I find that the Village of Oak Park has conformed to all applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act, 65 ILCS 5/11-74.1-1 et seq., for the fiscal year beginning January 1, 2020 and ending December 31, 2020, to the best of my knowledge and belief related to the Village's Madison Street TIF District.

Very truly yours,

VILLAGE OF OAK PARK

Paul L. Stephanides Village Attorney

ATTACHMENT K

VILLAGE OF OAK PARK, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

BALANCE SHEET

December 31, 2020

	Special Tax Allocation		Madison Street TIF		
ASSETS					
Cash and investments Receivables	\$	-	\$	3,425,069	
Interest Property held for resale		-		8 3,507,195	
TOTAL ASSETS	\$	-	\$	6,932,272	
LIABILITIES AND FUND BALANCES					
LIABILITIES Accounts payable	\$	-	\$	391,152	
Total liabilities		-		391,152	
FUND BALANCES Restricted				6 7 41 420	
Economic and community development		-		6,541,120	
Total fund balances		-		6,541,120	
TOTAL LIABILITIES AND FUND BALANCES	\$		\$	6,932,272	

ATTACHMENT K

VILLAGE OF OAK PARK, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

For the Year Ended December 31, 2020

	Special Tax Allocation		Madison Street TIF		
REVENUES					
Taxes					
Incremental property taxes	\$	-	\$	62,924	
Investment income		_		3,073	
Total revenues		-		65,997	
EXPENDITURES					
Current Economic and community development		1,370,083		1,485,754	
Capital outlay		1,370,083		779,019	
Capital outlay		-		777,017	
Total expenditures		1,370,083		2,264,773	
NET CHANGE IN FUND BALANCES		(1,370,083)		(2,198,776)	
FUND BALANCES, JANUARY 1		1,370,083		8,739,896	
FUND BALANCES, DECEMBER 31	\$	-	\$	6,541,120	

CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

Members of American Institute of Certified Public Accountants



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

SIKICH.COM

INDEPENDENT ACCOUNTANT'S REPORT ON MANAGEMENT'S ASSERTION OF COMPLIANCE

The Honorable Village President Members of the Village Board of Trustees Village of Oak Park, Illinois

We have examined management's assertion, included in its representation letter dated June 1, 2021 that the Village of Oak Park, Illinois (the Village) 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 December 31, 2020. Management is responsible for the Village's assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village's compliance based on our examination.

Our examination was made in accordance with the standards established by the American Institute of 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 Village's compliance with statutory requirements.

In our opinion, management's assertion that the Village of Oak Park, Illinois complied with the aforementioned requirements for the year ended December 31, 2020 is fairly stated, in all material respects.

This report is intended solely for the information and use of the Village President, the Village Board, management of the Village, Illinois State Comptroller's Office and the joint review boards and is not intended to be and should not be used by anyone other than these specified parties.

Sikich LLP

Naperville, Illinois June 1, 2021

