VILLAGE OF OAK BROOK

TAX INCREMENT FINANCING DISTRICT NO. 1
BUTTERFIELD/MEYERS ROAD

ANNUAL REPORT FOR FISCAL YEAR
BEGINNING JANUARY 1, 2013 AND ENDING DECEMBER 31, 2013

Village of Oak Brook

Tax Increment Financing District No. 1
Butterfield/Meyers Rd. TIF
Table of Contents

SECTION	TITLE	PAGE
1.0	Name of Redevelopment Project Area and Contact Information	1
2.0	Redevelopment Project Information	3
Attachment A	Amendments to the Redevelopment Plan, the Redevelopment Project and/or Area Boundary	4
Attachment B	Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the TIF Statute (the "Act") during the reporting fiscal year	5
Attachment C	Opinion of legal counsel that the municipality is in compliance with the Act	7
Attachment D	Statement setting forth all activities undertaken in furtherance of the objectives of the Redevelopment Plan	9
Attachment E	Description of Agreements Regarding Property Disposition or Redevelopment	10
Attachment F	Additional Information on Uses of Funds Related to Achieving Objectives of the Redevelopment Plan	11
Attachment G	Information Regarding Contracts with TIF Consultants	12
Attachment H	Reports Submitted by Joint Review Board	13
Attachment I	Summary of any obligations issued by the municipality and official statements	14
Attachment J	Financial Analysis: TIF Obligations	15

SECTION	TITLE	PAGE
Attachments K and L	For special tax allocation funds that have experienced cumulative deposits of incremental tax revenues of $100,000 or more, a certified audit report reviewing compliance with the Act performed by an independent public accountant certified and licensed by the authority of the State of Illinois	16
Attachment M	Intergovernmental Agreements	17
3.1	Analysis of Special Tax Allocation Fund	18
3.2	Itemized List of Expenditures from Special Tax Allocation Fund	20
3.3	Special Tax Allocation Fund Balance (end of reporting period)	25
4.0	Property purchased by the municipality within the Redevelopment Project Area	27
5.0	Review of Public and Private Investment	29
6.0	Optional Sections	31

Exhibit A Joint Review Board Minutes

Exhibit B Audit and Compliance Letter

Section 1. Name of Redevelopment Project Area and Contact Information

Refer to chart attached.

FY 2013
ANNUAL TAX INCREMENT FINANCE REPORT

STATE OF ILLINOIS
COMPTROLLER
JUDY BAAR TOPINKA

Name of Municipality:	Oak Brook	Reporting Fiscal Year:	**2013**
County:	DuPage and Cook	Fiscal Year End:	12/31 /2013
Unit Code:	022/085/32		

TIF Administrator Contact Information

First Name:	Sharon	Last Name:	Dangles		
Address:	1200 Oak Brook Road	Title:	Finance Director		
Telephone:	630/368-5000	City:	Oak Brook	Zip:	60523
Mobile		E-mail	sdangles@oak-brook.org		
Mobile Provider		Best way to contact	___X___ Email _____Mobile	___X___Phone _____Mail	

I attest to the best of my knowledge, this report of the redevelopment project areas in: City/Village of Oak Brook

is complete and accurate at the end of this reporting Fiscal year under 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.]

Sharon Dangles — Written signature of TIF Administator

6/19/14 — Date

Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)*)

FILL OUT ONE FOR EACH TIF DISTICT

Name of Redevelopment Project Area	Date Designated	Date Terminated
Oak Brook TIF No. 1 Butterfield Meyers Road RPA	6/6/2005	

*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 each redevelopment project area listed in Section 1.]
FY 2013

Name of Redevelopment Project Area:	Oak Brook TIF No. 1
Primary Use of Redevelopment Project Area*:	Commercial Retail
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 __x___ Industrial Jobs Recovery Law _____**	

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] **If yes, please enclose the amendment labeled Attachment A**	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] **Please enclose the CEO Certification labeled Attachment B**		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] **Please enclose the Legal Counsel Opinion labeled Attachment C**		X
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] **If yes, please enclose the Activities Statement labeled Attachment D**		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] **If yes, please enclose the Agreement(s) labeled Attachment E**	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] **If yes, please enclose the Additional Information labeled Attachment F**	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] **If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G**	X	
Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] **If yes, please enclose the Joint Review Board Report labeled Attachment H**		X
Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] **If yes, please enclose the Official Statement labeled Attachment I**	X	
Was analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] **If yes, please enclose the Analysis labeled Attachment J**	X	
Cumulatively, have deposits equal or greater than $100,000 been made into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) **If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K**		X
Cumulatively, have deposits of incremental revenue equal to or greater than $100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] **If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L**		X
A list of all intergovernmental agreements in effect in FY 2010, to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] **If yes, please enclose list only of the intergovernmental agreements labeled Attachment M**	X	

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

Attachment A. Amendments to the Redevelopment Plan, the Redevelopment Project Area Boundary

No amendments were made to the redevelopment plan or boundaries in the reporting Fiscal Year.

Attachment B. Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the fiscal year beginning January 1, 2013 and ending December 31, 2013.

Refer to the attached certification.

Butterfield/Meyers Road TIF

I, Gopal G. Lalmalani, the duly elected Village President of the Village of Oak Brook, Counties of Cook and DuPage, State of Illinois, do hereby certify that to the best of my knowledge, the Village complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year beginning January 1, 2013 and ending December 31, 2013.

6-19-14

DATE

Attachment C. Opinion of legal counsel that the municipality has complied with the Act.

Refer to the attached opinion.

RE: Attorney Review TIF Compliance – Butterfield/Meyers Rd. TIF

To Whom it May Concern:

This will confirm that I am the Village Attorney for the Village of Oak Brook, Illinois. I have reviewed all information provided to me by the Village, staff and consultants, and I find that the Village of Oak Brook has conformed to all applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act set forth thereunder for the fiscal year beginning January 1, 2013 and ending December 31, 2013 to the best of my knowledge and belief.

Sincerely,

Peter Friedman

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

A. Any project implemented during the fiscal year beginning January 1, 2009 and ending December 31, 2009; and

B. A description of the redevelopment activities undertaken.

The Village continued the review of the Oak Brook Promenade redevelopment project undertaken in previous reporting Fiscal Years. The project includes a number of retail and service tenants and construction has largely been completed. Approximately 118,000 s.f. of retail space is under lease.

Attachment E. Description of Agreements Regarding Property Disposition or Redevelopment

No property was sold by the Village, nor were any new redevelopment agreements entered into by the Village in the reporting Fiscal Year.

Attachment F. Additional Information on Uses of Funds Related to Achieving Objectives of the Redevelopment Plan

The Village applied funds to the payment of certain professional costs associated with the administration of the TIF and interest costs applied to the TIF Allocation Limited Obligation Revenue Note.

Attachment G. Information Regarding Contracts with TIF Consultants.

The Village entered into a contract with Kane McKenna and Associates, Inc. in order to prepare the TIF annual report. No contracts for such services included contingent payments associated with TIF revenues.

Attachment H. Reports Submitted by Joint Review Board.

No reports were submitted by the Joint Review board in the reporting Fiscal Year. The Joint Review Board met on August 20, 2013. The minutes of the meetings are attached as Exhibit A.

Attachment I. Summary of any obligations issued by the municipality and official statements

No new obligations were issued by the Village in the reporting Fiscal Year.

Attachment J. Financial Analysis: TIF Obligations

No new analysis was required by the Village, as no new obligations were issued. Existing note obligations have been paid by the Village.

Attachments K and L

For special tax allocation funds that have experienced cumulative deposits of incremental tax revenues of $100,000 or more, a certified audit report reviewing compliance with the Act performed by an independent public accountant certified and licensed by the authority of the State of Illinois. 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.

An audit and accountant's certification for the Special Tax Allocation fund are attached as Exhibit B.

Attachment M Intergovernmental Agreements

Not applicable.

Section 3.1 Analysis of Special Tax Allocation Fund

Refer to table attached.

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

FY 2013
TIF NAME: OAK BROOK TIF 1

Fund Balance at Beginning of Reporting Period $ 221,926

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	$ 507,965	$ 2,125,502	85%
State Sales Tax Increment			0%
Local Sales Tax Increment		$ 370,252	15%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	$ 27	$ 2,439	0%
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%

***must be completed where 'Reporting Year' is populated**

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period $ 507,992

Cumulative Total Revenues/Cash Receipts $ 2,498,193 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) $ 444,056

Distribution of Surplus

Total Expenditures/Disbursements $ 444,056

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS $ 63,936

FUND BALANCE, END OF REPORTING PERIOD* $ 285,862

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

Total Amount Designated (Carried forward from Section 3.3) $ 285,862

Section 3.2 Itemized List of Expenditures from Special Tax Allocation Fund

Refer to tables attached.

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

FY 2013

TIF NAME: OAK BROOK TIF 1

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

(by category of permissible redevelopment cost, amounts expended during reporting period)

FOR AMOUNTS >$10,000 SECTION 3.2 B MUST BE COMPLETED

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
Professional costs/services	4,130	
		$ 4,130
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
		$ -
3. Property assembly, demolition, site preparation and environmental site improvement costs. Subsection (q)(2), (o)(2) and (o)(3)		
		$ -
4. Costs of rehabilitation, reconstruction, repair or remodeling of existing public or private buildings. Subsection (q)(3) and (o)(4)		
		$ -
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
		$ -
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		
		$ -

SECTION 3.2 A		
PAGE 2		
7. Cost of job training and retraining, including "welfare to work" programs Subsection (q)(5), (o)(7) and (o)(12)		
		$ -
8. Financing costs. Subsection (q) (6) and (o)(8)		
TIF Note payments	439,926	
		$ 439,926
9. Approved capital costs. Subsection (q)(7) and (o)(9)		
		$ -
10. Cost of Reimbursing school districts for their increased costs caused by TIF assisted housing projects. Subsection (q)(7.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		$ -
11. Relocation costs. Subsection (q)(8) and (o)(10)		
		$ -
12. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)		
		$ -
13. Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. Subsection (q)(10) and (o)(12)		
		$ -

SECTION 3.2 A		
PAGE 3		
14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)		
		$ -
15. Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY		
		$ -
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		$ -

TOTAL ITEMIZED EXPENDITURES		$ 444,056

Section 3.2 B

FY 2013

TIF NAME: OAK BROOK TIF 1

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

_____ **There were no vendors, including other municipal funds, paid in excess of $10,000 during the current reporting period.**

Name	Service	Amount
1311 LLC	Note Debt Service	$ 87,985.00
Five Star Ventures	Note Debt Service	$ 21,996.00
Don Kurasch	Note Debt Service	$ 87,985.00
Ryan Murphy	Note Debt Service	$ 21,996.00
St Paul Fire and Marine Ins.	Note Debt Service	$ 219,964.00

Section 3.3 Special Tax Allocation Fund Balance (end of reporting period).

Refer to table attached.

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

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

FY 2013

TIF NAME: OAK BROOK TIF 1

FUND BALANCE, END OF REPORTING PERIOD	$ 285,862

1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
Limited Obligation Note - Series 2005	$ 4,250,000	$ 3,937,176
Total Amount Designated for Obligations	$ 4,250,000	$ 3,937,176

2. Description of Project Costs to be Paid		
TIF eligible cost reimbursement		$ 25,000
Total Amount Designated for Project Costs		$ 25,000

TOTAL AMOUNT DESIGNATED	$ 3,962,176
SURPLUS*/(DEFICIT)	$ (3,676,314)

* NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing

Section 4.0 A description of all property purchased by the municipality within the Redevelopment Project Area including:

A. Street Address
B. Approximate size or description of property
C. Purchase Price
D. Seller of property

No property was purchased in the Redevelopment Project Area by the Village in the reporting Fiscal Year.

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

FY 2013

TIF NAME: OAK BROOK TIF 1

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

___X__ 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:	

Section 5.0 Review of Public and Private Investment.

Refer to table attached.

SECTION 5 - 65 ILCS 5/11-74.4-5 (d) (7) (G) and 65 ILCS 5/11-74.6-22 (d) (7) (G)
PAGE 1

FY 2013

TIF NAME: OAK BROOK TIF 1

SECTION 5 PROVIDES PAGES 1-3 TO ACCOMMODATE UP TO 25 PROJECTS. PAGE 1 MUST BE INCLUDED WITH TIF REPORT. PAGES 2-3 SHOULD BE INCLUDED ONLY IF PROJECTS ARE LISTED ON THESE PAGES

Check here if NO projects were undertaken by the Municipality Within the Redevelopment Project Area:	
ENTER total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below*.	1

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	$ 54,690,106	$ 2,500,000	$ 57,190,106
Public Investment Undertaken	$ 150,000	$ 225,000	$ 4,250,000
Ratio of Private/Public Investment	364 3/5		13 21/46

Project 1: *IF PROJECTS ARE LISTED NUMBER MUST BE ENTERED ABOVE			
PromenDW Retail Project			
Private Investment Undertaken (See Instructions)	$ 54,690,106	$ 2,500,000	$ 57,190,106
Public Investment Undertaken	$ 150,000	$ 225,000	$ 4,250,000
Ratio of Private/Public Investment	364 3/5		13 21/46

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 complete TIF report

SECTION 6

FY 2013

TIF NAME: OAK BROOK TIF 1

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	Reporting Fiscal Year EAV
2005	$ 6,604,760	$ 12,707,610

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

__X___ 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

Number of Jobs Retained	Number of Jobs Created	Description and Type (Temporary or 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	X	
Map of District	X	

EXHIBIT A

MINUTES OF THE AUGUST 29, 2013 INTERGOVERNMENTAL JOINT REVIEW BOARD MEETING OF THE VILLAGE'S TIF REDEVELOPMENT PROJECT AREA OF THE VILLAGE OF OAK BROOK UNOFFICIAL UNTIL APPROVED AS WRITTEN OR AMENDED ON (TBD)

DRAFT

CALL TO ORDER

Manager Niemeyer called the meeting to order at 2:03 pm. Introductions were made.

Those present: David Niemeyer, Village Manager, Robert Rychlicki, Kane, McKenna and Associates; Paul Hoss, DuPage County, Sharon Dangles, Finance Director/Village Treasurer, Don Adler, Village Trustee, Donna Bettin, Village Executive Secretary, Bonnie Gibellina, Oak Brook Park District, Tom Glaser, College of DuPage and Bob Kallien, Village Community Development Director.

Absent: York Township Supervisor, School District #58 Superintendent or Business Manager, and High School District #99 Superintendent or Business Manager.

Duties and Purpose of Joint Review Board Meeting. Bob Rychlicki explained the duties and purpose of the Joint Review Board. Bob Rychlicki explained that the Village is in compliance with requirements of the TIF.

Election/Confirmation of Public Member. Manager Niemeyer explained that we will need to hold an election of a Public Member. Manager Niemeyer motioned, Paul Glaser seconded to have Trustee Don Adler the public member of this meeting. Voice Vote. Motioned carried.

Election/Confirmation of Chairperson. Manager Niemeyer motioned, Tom Glaser seconded, to have Manager Niemeyer as Chairperson of this meeting, Voice Vote. Motioned carried.

Approval of the Meeting Minutes from August 20, 2013 Meeting.
Manager Niemeyer motioned to approve the August 20, 2012 meeting minutes. Seconded by Tom Glaser. Voice Vote. Motioned carried.

Review of Annual TIF Report
Bob Rychlicki discussed the required certifications and process in which the State of Illinois Comptroller's office puts together forwards to the municipalities. This is a 12 month (1-year) period in accordance with the municipality's fiscal year. He then discussed and reviewed the TIF report and the progress of the TIF district. Questions were answered as the report was reviewed.

Bonnie Gibellina, Oak Brook Park District arrived and introduced herself.

Sharon Dangles did a brief recap on taxes from the County and businesses within the TIF district.

Questions - None

Other Business - None

Adjournment
Trustee Don Adler motioned, Tom Glaser seconded to adjourn the meeting. Voice vote. Motion carried. Meeting adjourned at 2:34 pm.

ATTEST:

_____
David J. Niemeyer
Village Manager

_____
Date

EXHIBIT B

Sikich.

1415 W. Diehl Road, Suite 400
Naperville, Illinois 60563

630.566.8400 // www.sikich.com

Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined management's assertion, included in its representation letter dated May 12, 2014, that the Village of Oak Brook 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, 2013. 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 conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Village's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides 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 Brook complied with the aforementioned requirements for the year ended December 31, 2013 is fairly stated, in all material respects.

This report is intended solely for the information and use of the Board of Trustees, management, the joint review board, the Illinois State Comptroller, and the Illinois Department of Revenue and should not be used by anyone other than these specified parties.

Sikich LLP

Naperville, Illinois
May 12, 2014

VILLAGE OF OAK BROOK, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

December 31, 2013

	Motor Fuel Tax	Foreign Fire Insurance Tax	Capital Projects Fund: Promenade TIF	Total Nonmajor Governmental Funds
ASSETS				
Cash and investments	$ 908,584	$ 201,358	$ 285,862	$ 1,395,804
Receivables				
Allotments	19,726	-	-	19,726
Other	-	66,223	-	66,223
Accrued interest	141	-	-	141
TOTAL ASSETS	$ 928,451	$ 267,581	$ 285,862	$ 1,481,894
LIABILITIES AND FUND BALANCES				
LIABILITIES				
None	$ -	$ -	$ -	$ -
Total liabilities	-	-	-	-
FUND BALANCES				
Restricted				
Highways and streets	928,451	-	-	928,451
Public safety	-	267,581	-	267,581
Economic development	-	-	285,862	285,862
Total fund balances	928,451	267,581	285,862	1,481,894
TOTAL LIABILITIES AND FUND BALANCES	$ 928,451	$ 267,581	$ 285,862	$ 1,481,894

(See independent auditor's report.)

VILLAGE OF OAK BROOK, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES

For the Year Ended December 31, 2013

	Motor Fuel Tax	Foreign Fire Insurance Tax	Capital Projects Fund: Promenade TIF	Total Nonmajor Governmental Funds
REVENUES				
Intergovernmental	$ 230,669	$ 66,223	$ 507,965	$ 804,857
Investment income	2,150	208	27	2,385
Miscellaneous	1,514	-	-	1,514
Total revenues	234,333	66,431	507,992	808,756
EXPENDITURES				
Current				
General government	-	-	4,130	4,130
Public safety	-	32,054	-	32,054
Debt service				
Principal	-	-	117,800	117,800
Interest and fiscal charges	-	-	322,126	322,126
Total expenditures	-	32,054	444,056	476,110
NET CHANGE IN FUND BALANCES	234,333	34,377	63,936	332,646
FUND BALANCES, JANUARY 1	694,118	233,204	221,926	1,149,248
FUND BALANCES, DECEMBER 31	$ 928,451	$ 267,581	$ 285,862	$ 1,481,894

(See independent auditor's report.)

VILLAGE OF OAK BROOK, ILLINOIS

PROMENADE TIF FUND

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2013
(With Comparative Actual)

	2013				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2012 Actual
REVENUES					
Property tax	$ 362,000	$ 362,000	$ 344,233	$ (17,767)	$ 361,973
Sales tax	77,035	77,035	163,732	86,697	75,774
Investment income	75	75	27	(48)	99
Total revenues	439,110	439,110	507,992	68,882	437,846
EXPENDITURES					
Current					
General government	5,380	5,380	4,130	(1,250)	5,003
Debt service					
Principal	107,700	117,800	117,800	-	91,000
Interest and fiscal charges	322,290	322,290	322,126	(164)	330,039
Total expenditures	435,370	445,470	444,056	(1,414)	426,042
NET CHANGE IN FUND BALANCE	$ 3,740	$ (6,360)	63,936	$ 70,296	11,804
FUND BALANCE, JANUARY 1			221,926		210,122
FUND BALANCE, DECEMBER 31			$ 285,862		$ 221,926

(See independent auditor's report.)