

SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]
 FY 2015

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 <input checked="" type="checkbox"/>	Industrial Jobs Recovery Law <input type="checkbox"/>

	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 from any source 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 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, 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.

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 2015

TIF NAME: Oak Brook TIF No. 1

Fund Balance at Beginning of Reporting Period \$ 228,557

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 325,654	\$ 2,778,052	83%
State Sales Tax Increment			0%
Local Sales Tax Increment	\$ 98,822	\$ 564,545	17%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 40	\$ 2,492	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 current or prior year(s) have reported funds

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period \$ 424,516

Cumulative Total Revenues/Cash Receipts \$ 3,345,089 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 422,862

Distribution of Surplus

Total Expenditures/Disbursements \$ 422,862

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ 1,654

FUND BALANCE, END OF REPORTING PERIOD* \$ 230,211

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

SURPLUS*/(DEFICIT)(Carried forward from Section 3.3) \$ (3,422,052)

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 2015

TIF NAME: Oak Brook TIF No. 1

FUND BALANCE, END OF REPORTING PERIOD

\$	230,211
----	---------

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
Limited Obligation Note - Series 2005	\$ 4,250,000	\$ 3,652,263

Total Amount Designated for Obligations

\$	4,250,000	\$	3,652,263
----	-----------	----	-----------

2. Description of Project Costs to be Paid

Total Amount Designated for Project Costs

\$	-
----	---

TOTAL AMOUNT DESIGNATED

\$	3,652,263
----	-----------

SURPLUS*/(DEFICIT)

\$	(3,422,052)
----	-------------

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

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

FY 2015

TIF NAME: Oak Brook TIF No. 1

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

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:	

FY 2015

TIF NAME: Oak Brook TIF No. 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*.			
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

Promenade 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

Butterfield/Meyers Road TIF

I, Gopal G. Lalimalani, 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, 2015 and ending December 31, 2015.



6-6-2016
DATE

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 Incremental Redevelopment Allocation Act set forth thereunder for the fiscal year beginning January 1, 2015 and ending December 31, 2015 to the best of my knowledge and belief.

Sincerely,

Stewart Diamond

*BUTTERFIELD/MEYERS RD. TIF ANNUAL REPORT FOR VILLAGE OF OAK BROOK FISCAL YEAR
BEGINNING JANUARY 1, 2015 AND ENDING DECEMBER 31, 2015*

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

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

The Village continued the review of the Oak Brook Promenade redevelopment project that was undertaken in previous reporting Fiscal Years. The project includes a number of retail and service tenants and activity in FY 2015 included the occupancy of a portion of the former Grotto restaurant site with a Pizza Barra restaurant. Fusion Academy (a private one on one learning academy) occupied 6,000 square feet on the second floor and approximately 10,000 square feet of space is vacant. The ARCORE real estate group is actively marketing the remaining space for occupancy.



MINUTES OF THE JULY 8, 2015 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 2016.

DRAFT

CALL TO ORDER

Village Manager Riccardo Ginex called the meeting to order at 2:11 pm. Introductions were made.

Those present: Riccardo Ginex, Village Manager, Robert Rychlicki, Kane, McKenna and Associates; Sharon Dangles, Assistant Village Manger/Finance Director, Donna Bettin, Village Executive Secretary, Bob Kallien, Village Community Development Director and Mark Staehlin, Downers Grove High School District #99 and Michael Mariani, York Township.

Absent: DuPage County, School District #58, Oak Brook Park District and College of DuPage #502.

Duties and Purpose of Joint Review Board Meeting. Manager Ginex explained that the Duties and Purpose of the Joint Review Board is to review annually what is going on with the T.I.F. He will have Bob Rychlicki talk about the TIF Report later in the agenda.

Election/Confirmation of Public Member. There were no members of the public present.

Election/Confirmation of Chairperson. Michael Mariani motioned to have Manager Ginex serve as Chairperson of this meeting. Mark Staehlin seconded. Voice vote. Motioned carried.

Approval of the Meeting Minutes from the August 21, 2014 Meeting.

Michael Mariani motioned to approve the August 21, 2014 meeting minutes. Seconded by Mark Staehlin. Voice vote. Motioned carried.

Review of Annual TIF Report

Bob Rychlicki explained the required certifications and process in which the State of Illinois Comptroller's office puts together and forwards to the municipalities. This is a 12 month (1-year) period in accordance with the municipality's fiscal year. He explained that the Village of Oak Brook is in compliance with the requirements of the TIF. Bob Richlicki then discussed and reviewed the TIF report and the progress of the TIF district.

Other Business. None

Adjournment

Michael Mariani to adjourn the Joint Review Board meeting. Seconded by Mark Staehlin. Voice vote. Motion carried. Meeting adjourned at 2:21 pm.

ATTEST:

Riccardo F. Ginex
Village Manager

Date

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT
OF THE
VILLAGE OF OAK BROOK, ILLINOIS**
As of and for the Year Ended December 31, 2015

Prepared by the Finance Department

Sharon Dangles
Finance Director

VILLAGE OF OAK BROOK

COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS As of December 31, 2015

	<u>Special Revenue</u>		<u>Capital Projects</u>	<u>Total Nonmajor Governmental Funds</u>
	<u>Motor Fuel Tax</u>	<u>Foreign Fire Insurance</u>	<u>Promenade TIF</u>	
ASSETS				
Cash and investments	\$ 1,215,112	\$ 190,916	\$ 230,211	\$ 1,636,239
Receivables				
Property taxes	-	-	325,700	325,700
Allotments	17,791	-	-	17,791
Accrued interest	2,553	-	-	2,553
Prepaid items	<u>-</u>	<u>775</u>	<u>-</u>	<u>775</u>
TOTAL ASSETS	<u>\$ 1,235,456</u>	<u>\$ 191,691</u>	<u>\$ 555,911</u>	<u>\$ 1,983,058</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Deferred Inflows of Resources				
Deferred property taxes	<u>-</u>	<u>-</u>	<u>325,700</u>	<u>325,700</u>
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>325,700</u>	<u>325,700</u>
Fund Balances				
Nonspendable for prepaid items	-	775	-	775
Restricted for highways and streets	1,235,456	-	-	1,235,456
Restricted for fire department	-	190,916	-	190,916
Restricted for economic development	<u>-</u>	<u>-</u>	<u>230,211</u>	<u>230,211</u>
Total Fund Balances	<u>1,235,456</u>	<u>191,691</u>	<u>230,211</u>	<u>1,657,358</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 1,235,456</u>	<u>\$ 191,691</u>	<u>\$ 555,911</u>	<u>\$ 1,983,058</u>

VILLAGE OF OAK BROOK

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS For the Year Ended December 31, 2015

	<u>Special Revenue</u>		<u>Capital Projects</u>	Total Nonmajor Governmental Funds
	<u>Motor Fuel Tax</u>	<u>Foreign Fire Insurance</u>	<u>Promenade TIF</u>	
REVENUES				
Intergovernmental	\$ 192,719	\$ 50,684	\$ 98,822	\$ 342,225
Property taxes	-	-	325,654	325,654
Investment income	4,088	1,171	40	5,299
Total Revenues	<u>196,807</u>	<u>51,855</u>	<u>424,516</u>	<u>673,178</u>
EXPENDITURES				
Current				
General government	-	-	3,975	3,975
Public safety	-	121,478	-	121,478
Debt Service				
Principal	-	-	119,913	119,913
Interest and fiscal charges	-	-	298,974	298,974
Total Expenditures	<u>-</u>	<u>121,478</u>	<u>422,862</u>	<u>544,340</u>
Excess (deficiency) of revenues over expenditures	<u>196,807</u>	<u>(69,623)</u>	<u>1,654</u>	<u>128,838</u>
Net Change in Fund Balances	196,807	(69,623)	1,654	128,838
FUND BALANCES - Beginning of Year	<u>1,038,649</u>	<u>261,314</u>	<u>228,557</u>	<u>1,528,520</u>
FUND BALANCES - END OF YEAR	<u>\$ 1,235,456</u>	<u>\$ 191,691</u>	<u>\$ 230,211</u>	<u>\$ 1,657,358</u>

VILLAGE OF OAK BROOK

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - PROMENADE TIF FUND - NONMAJOR CAPITAL PROJECT FUND

For the Year Ended December 31, 2015
With Comparative Actual Amounts for the Year Ended December 31, 2014

	2015				2014 Actual
	Budgeted Amounts		Actual	Variance with Final Budget	
	Original	Final			
REVENUES					
TAXES					
Municipal sales tax	\$ 90,000	\$ 90,000	\$ 98,822	\$ 8,822	\$ 95,471
Property taxes	330,000	330,000	325,654	(4,346)	326,896
Investment income	<u>25</u>	<u>25</u>	<u>40</u>	<u>15</u>	<u>13</u>
Total Revenues	<u>420,025</u>	<u>420,025</u>	<u>424,516</u>	<u>4,491</u>	<u>422,380</u>
EXPENDITURES					
Current					
General government	4,350	4,350	3,975	375	3,230
Debt service					
Principal	145,000	145,000	119,913	25,087	165,000
Interest and fiscal charges	<u>300,000</u>	<u>300,000</u>	<u>298,974</u>	<u>1,026</u>	<u>311,454</u>
Total Expenditures	<u>449,350</u>	<u>449,350</u>	<u>422,862</u>	<u>26,488</u>	<u>479,684</u>
Net Change in Fund Balance	<u>\$ (29,325)</u>	<u>\$ (29,325)</u>	1,654	<u>\$ 30,979</u>	(57,304)
FUND BALANCE - Beginning of Year			<u>228,557</u>		<u>285,861</u>
FUND BALANCE - END OF YEAR			<u>\$ 230,211</u>		<u>\$ 228,557</u>



BAKER TILLY

Baker Tilly Virchow Krause, LLP
1301 W 22nd St, Ste 400
Oak Brook, IL 60523-3389
tel 630 990 3131
fax 630 990 0039
bakertilly.com

INDEPENDENT AUDITORS' COMPLIANCE REPORT

To the Honorable President and Board of Trustees
Village of Oak Brook
Oak Brook, Illinois

We have audited the basic financial statements of the Village of Oak Brook, Illinois, as of and for the year ended December 31, 2015, and have issued our report thereon dated May 6, 2016. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

In connection with our audit, nothing came to our attention that caused us to believe that the Village failed to comply with provisions of Subsection (q) of Section 11-74.4-3 of Public Act 85-1142, "An Act in Relation to Tax Increment Financing", insofar as it relates to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Village's noncompliance with the above-referenced statute, insofar as it relates to accounting matters.

This report is intended solely for the information and use of the Village Board, management, the State of Illinois, and others within the Village and is not intended to be, and should not be, used by anyone other than the specified parties.

Baker Tilly Virchow Krause, LLP

Oak Brook, Illinois
May 6, 2016