

**FY 2015
ANNUAL TAX INCREMENT FINANCE
REPORT**



**STATE OF ILLINOIS
COMPTROLLER
LESLIE GEISSLER MUNGER**

Name of Municipality: Village of Alsip Reporting Fiscal Year: **2015**
 County: Cook Fiscal Year End: **04/30/2015**
 Unit Code: 016/010/32

TIF Administrator Contact Information

First Name: Kenneth Last Name: Oliven
 Address: 4500 W. 123rd Street Title: Finance Director
 Telephone: 708-385-6902 x331 City: Alsip Zip: 60803
 Mobile _____ E-mail: koliven@villageofalsip.org
 Mobile _____ Best way to X Email _____ Phone _____
 Provider _____ contact _____ Mobile _____ Mail _____

I attest to the best of my knowledge, this report of the redevelopment project areas in: City/Village of Alsip 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.]

Kenneth N. Oliven 10/27/15
 Written signature of TIF Administrator 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 DISTRICT		
Name of Redevelopment Project Area	Date Designated	Date Terminated
123rd Place and Cicero Ave. TIF (03-0010-501)	5/1/2002	

*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 2015

Name of Redevelopment Project Area:	123rd Place and Cicero TIF
Primary Use of Redevelopment Project Area*:	
If "Combination/Mixed" List Component Types:	Hotel/Retail
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: 123rd Place and Cicero TIF

Fund Balance at Beginning of Reporting Period

\$ 344,137

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment		\$ 547,915	98%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 485	\$ 8,617	2%
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

\$ 485

Cumulative Total Revenues/Cash Receipts

\$ 556,532 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)

\$ 27,840

Distribution of Surplus

Total Expenditures/Disbursements

\$ 27,840

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS

\$ (27,355)

FUND BALANCE, END OF REPORTING PERIOD*

\$ 316,782

* 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)

\$ (7,783,218)

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

FY 2015

TIF NAME: 123rd Place and Cicero TIF

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)		
Financial Advisor (developer analysis & potential TIF eligibility property analysis work)	21,130	
Legal	3,448	
JRB Reporter	88	
State of Illinois Office of the Comptroller	51	
		\$ 24,717
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
		\$ -
3. Property assembly: property acquisition, building demolition, site preparation and environmental site improvement costs. Subsections (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)		
Street Lights	3,124	
		\$ 3,124
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		
		\$ -

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		\$ 27,841

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: 123rd Place and Cicero TIF

FUND BALANCE, END OF REPORTING PERIOD \$ 316,782

Amount of Original Issuance	Amount Designated
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1. Description of Debt Obligations

Total Amount Designated for Obligations \$ - \$ -

2. Description of Project Costs to be Paid

Estimated Redevelopment Costs for Cicero		\$ 8,100,000

Total Amount Designated for Project Costs \$ 8,100,000

TOTAL AMOUNT DESIGNATED \$ 8,100,000

SURPLUS*/(DEFICIT) \$ (7,783,218)

* 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: 123rd Place and Cicero TIF

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

FY 2015

TIF NAME: 123rd Place and Cicero TIF

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*. _____ <u>1</u>			
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	\$ 3,124	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 1: *IF PROJECTS ARE LISTED NUMBER MUST BE ENTERED ABOVE

Street Lighting			
Private Investment Undertaken (See Instructions)			\$ -
Public Investment Undertaken	\$ 3,124		
Ratio of Private/Public Investment	0		0

Project 2:

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

Project 3:

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

Project 4:

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

Project 5:

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

Project 6:

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

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 2015

TIF NAME: 123rd Place and Cicero 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 designated	Base EAV	Reporting Fiscal Year EAV
5/1/2002	\$ 2,250,817	\$ 2,247,297

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
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
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	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -

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:

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Optional Documents	Enclosed	
Legal description of redevelopment project area		
Map of District		



Patrick E. Kitching
Mayor
**Village
Of Alsip**

Attachment B

**Certificate of compliance with the 123rd Place and Cicero Avenue TIF
Tax Increment redevelopment.**

I, Patrick E. Kitching, the Chief Executive Officer of the Village of Alsip, County of Cook, Illinois, do hereby certify that the Village of Alsip has complied with all provisions of the Tax Incremental Allocation Development Act (65 ILCS 5/11-74.4) during the preceding fiscal year ended April 30, 2015.

IN WITNESS THEREOF, I have placed my official signature this 27th day of October 2015.

Patrick E. Kitching
Mayor

KATHLEEN ELLIOTT
kelliott@robbins-schwartz.com

October 26, 2015

**Re: Attorney Review TIF Compliance Document
Village of Alsip Tax Increment Financing District – 123rd Place and Cicero TIF
District**

To whom it may concern:

Robbins, Schwartz, Nicholas, Lifton & Taylor, Ltd. has been the Village Attorney for the Village of Alsip, Illinois ("Village"), since May of 2005. I have reviewed all information provided to me by the Village, staff and consultants pertaining to the Village's 123rd Place and Cicero TIF District, and I find that the Village 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 May 1, 2014 and ending April 30, 2015, to the best of my knowledge and belief.

Very truly yours,

ROBBINS SCHWARTZ



By: Kathleen Elliott

cc: Mayor Patrick E. Kitching
Finance Director Kenneth Oliven

513393KE

Attachment H

VILLAGE OF ALSIP
123rd PLACE AND CICERO AVENUE TIF DISTRICT
TIF DISTRICT MEETING OF THE JOINT REVIEW BOARD
VILLAGE HALL BOARD ROOM

Tuesday, March 31, 2015
10:00 A.M.

AGENDA

1. Joint Review Board (JRB) Called To Order By Chairman
2. Roll call of Taxing District Members
3. Approval of February 5, 2014 minutes
4. Discussion of FY14 TIF Report
5. Other Business
6. Adjournment

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VILLAGE OF ALSIP
123RD PLACE AND CICERO AVENUE TIF DISTRICT
TIF DISTRICT MEETING OF THE JOINT REVIEW BOARD
TRANSCRIPT OF PROCEEDINGS had at
Village Hall Board Room, 4500 West 123rd Street,
Alsip, Illinois, on the 31st day of March, 2015,
commencing at the hour of 10:39 o'clock a.m.

1 PRESENT:

2 Mayor Patrick Kitching, Village Mayor

Kathleen Elliott, Village Attorney

3 Kent Oliven, Financial Director and Treasurer

Joseph Daley, HS District 218

4 Thomas Livingston, SD 125

Steve Gress, SD 126

5 Joe Bochniak, Public Member

Sarah Cottonaro, Library District

6 Jeanette Huber, Park District

Randall Lowman, Pulaski TIF economic development

7 director

Sheryl Caldwell, Bureau of Economic Development

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1 MAYOR KITCHING: TIF 3 we're going to
2 talk about next, which is the Cicero, so far
3 failing Cicero, TIF, which we're trying to
4 revive. We'll have to do a roll call.

5 So for TIF 3.

6 MR. DALEY: Joe Daley, High School
7 District 218.

8 MR. LIVINGSTON: Thomas Livingston,
9 Atwood Heights 125.

10 MR. GRESS: Steve Gress, District 126.

11 MS. ELLIOTT: Kathleen Elliot, Village
12 Attorney.

13 MAYOR KITCHING: Patrick Kitching,
14 Village of Alsip.

15 MS. CALDWELL: Sheryl Caldwell, Cook
16 County, Bureau of Economic Development.

17 MR. BOCHNIAK: Joe Bochniak, public
18 member.

19 MS. COTTONARO: Sarah Cottonaro, Alsip
20 Library District.

21 MS. HUBER: Jeannette Huber, Alsip Park
22 District.

23 MAYOR KITCHING: Do we need to approve
24 the minutes?

1 MR. OLIVEN: Yes.

2 MAYOR KITCHING: I'd entertain a motion
3 to approve the minutes of the last JRB meeting
4 TIF 3.

5 MR. LIVINGSTON: So moved, Tom
6 Livingston.

7 MR. BOCHNIAK: Second, Joe Bochniak.

8 MAYOR KITCHING: All in favor.

9 Audience: Aye.

10 MAYOR KITCHING: Any opposed?

11 Thank you, Kent.

12 MR. OLIVEN: We have three TIFs, three
13 very different TIFS, in where they're at and how
14 they're behaving, as it were.

15 The Cicero TIF was established in
16 2002. For a while it was producing increment.
17 That has turned the other way. As a matter of
18 fact, it had negative increment last year as
19 property tax appeals ended up taking revenue out
20 of the TIF. So much so it took out all the money
21 from FY13 as well. So for the last two years,
22 there has not been -- the net effect is there has
23 been no moneys coming into that TIF.

24 To that end, there has been, as you

1 all probably know, desire to develop that TIF.
2 We've been approached by a developer who you guys
3 are probably more familiar than I am, because
4 this developer has been around for many years in
5 one form or another talking about developing
6 this. He's not trying to develop it all himself.
7 That makes it sort of a difficult TIF to work
8 with. He's trying to bring in people who will
9 develop different parcels. And that makes it --
10 you know, you'd love a developer who came in with
11 their own money and said I'm going to do this
12 build and start. He's having to put together a
13 lot of different people, financing partners and
14 people developing businesses. We've been working
15 a lot with him recently. This is all after FY14.

16 We've been working a lot with him
17 recently, and there is a redevelopment agreement.
18 It has not been signed yet. It has been approved
19 by the Village Board. It has not been signed,
20 because all the conditions of them haven't been
21 met yet. The last large remaining one is
22 financing. He has to prove financing and prove
23 enough of the -- he has to prove financing to get
24 it signed, as I recall, and he has to prove that

1 he has three of four buildings under contract in
2 the south portion of that TIF.

3 For the FY -- I'm going back for a
4 second, FY14, the work in FY14 was all in prep
5 work for this. So you'll see Kane, McKenna, and
6 you'll see legal and a study for a hotel. That's
7 the extent of FY14. Again, it has negative
8 revenue, and it has some expenditures in there
9 from moneys that had been built up in the past.

10 Going back to what we're trying to
11 do with this developer, the south portion of the
12 TIF, the current TIF, would be peeled back and
13 then a new TIF would be placed on that. It's an
14 area that has not been developed well. It has
15 not had any development on it frankly. It's in
16 bad shape, and that's where this developer wants
17 to start. That's where the hotel would go. And
18 that's where probably a banquet hall and probably
19 two other buildings of similar size. Maybe a
20 restaurant anchoring one of those two other
21 buildings. Maybe, like, a breakfast restaurant,
22 something along those lines.

23 In order to do that, the developer
24 needs TIF moneys, and this TIF just isn't capable

1 of generating those kind of moneys. So we would
2 go to the bond market. We would need a new TIF
3 to do that. That would mean that to get there
4 the RDA has to be signed, the Village Board has
5 to approve a public hearing. At that point, a
6 lot of other things happen; but from your point
7 of view, in the summer, if those things go
8 forward, we would be having another JRB that
9 would not be the FY15. Hopefully we have that at
10 the end of the year, but we would be seeing you
11 in the middle of the summer to talk about the
12 fact that we would be peeling the south portion
13 of that TIF back and putting a new TIF on it that
14 would be long enough that bondholders would issue
15 \$4 million in bonds.

16 Before we did any such thing, we
17 need to be running those numbers through --
18 perform financials to make sure that this
19 property is going to generate the kind of
20 increment to pay off those bonds.

21 We need to make sure -- from what
22 we've seen so far -- and we have not talked to
23 the hotelier involved. From what we've seen so
24 far, that looks like that's a pretty safe bet,

1 assuming all the financing gets in place. But we
2 would need to run more detailed numbers.

3 If that goes forward and goes
4 forward well, there's still a TIF now abutting
5 it. It's the old TIF. There's plans from this
6 developer to go and build more buildings on the
7 north side of that. That also, in fact, is in
8 worse shape. There's a shuttered building
9 missing a roof. There's empty lots. That
10 area -- if the first part, the south part, was
11 successful, the north part would start to be
12 developed; and we would peel the other half of
13 that TIF off, put a new TIF on, and put 4 million
14 in bonds on that side to help.

15 Now, this 4 million is a matching --
16 each of those are matching 4 millions. This is
17 not the TIF giving moneys to a developer. The
18 developer has to show up with that amount of
19 money as well before anything goes forward. And
20 the numbers have to make sense from the point of
21 view of not just the Village, but frankly all the
22 taxing bodies as well. We need to make sure that
23 at the end of the day we're getting significant
24 increment that makes sense for a 23-year

1 investment.

2 I will say that I don't believe any
3 of those properties have been any new part of any
4 of those properties since the '50s from what I
5 can see, at best. Those things are just
6 dilapidated buildings that no one is putting
7 forth any moneys to. So although 23 years will
8 probably be longer than all of us will be sitting
9 in this room, hopefully if this goes forward, it
10 would be good for the taxing bodies that we
11 represent in the long-term.

12 We need to talk to the hotelier in
13 order for this to work. They are likely to have
14 an ask. That ask will probably come from the
15 Village's side. It will probably -- I don't know
16 exactly where, but it would be a combination of
17 sales tax, hotel taxes, stuff like that. But we
18 need to make sure from our point of view that
19 this is a good enough investment that those
20 moneys are -- you know, from the Village's side,
21 not just from the TIF side would make sense.

22 The second part, the north part,
23 would mean if that goes forward we would be
24 talking again in the JRB as part of the process.

1 But, again, there's stages that the Village Board
2 would have to do before we got there. We'd need
3 to make sure that the financials made sense
4 before I even brought it to the Village Board.
5 There's a lot of ifs all along the way.

6 But if all of those ifs get
7 answered, yes, we would be looking at some very
8 nice significant development; banquet hall,
9 restaurants, retail even, as well as Fasano Pies
10 is looking at doing a manufacturing there and
11 retail. So those are the types of things that
12 would happen.

13 I know that's not part of the FY14
14 numbers. If any of you would like, I would be
15 happy to meet with you and go over stuff in more
16 detail. It's tough to do in a small meeting like
17 this, but I'm at your disposal. I would love to
18 have further conversations outside of this
19 meeting, and I'm volunteering to do so.

20 MR. LIVINGSTON: When you're speaking of
21 peeling back, are you talking about extending the
22 TIF further south?

23 MR. OLIVEN: It's not an extension.
24 Essentially it comes out along those same things.

1 An extension in TIF language has set time
2 periods. That isn't that. This is saying it's a
3 redo.

4 MR. LIVINGSTON: Okay.

5 MR. OLIVEN: It's a start-over. So we
6 say we remove those PINs from the current TIF and
7 then those PINs are no longer TIF and you would
8 re-TIF. As part of that -- yeah.

9 MR. LIVINGSTON: Okay.

10 MR. OLIVEN: It would restart a 23-year
11 clock.

12 MR. GRESS: Would there then be a
13 distribution of the \$344,000 that is sitting in
14 the TIF?

15 MR. OLIVEN: That would probably reduce
16 how much we would have to take out in the bonds,
17 but we would still be looking at that when we
18 start to run the pro formas as to whether or not
19 a distribution there made sense.

20 MR. GRESS: Would it be Kane, McKenna
21 that you would work with on those numbers?

22 MR. OLIVEN: We would work with Kane,
23 McKenna. So Kane, McKenna would do the initial
24 pro formas. I would run through them to make

1 sure that they made sense, they made sense.

2 Right now what we have, we've done
3 some pro formas. They've been -- as part of the
4 Village documents and open meetings, but those
5 pro formas have been based solely on what a
6 proposed developer thinks is going to happen.
7 What we need is numbers -- the big one is
8 obviously a hotel. We're talking Fairfield by
9 Marriott. We're talking a multistory hotel here.
10 As a matter of fact --

11 MAYOR KITCHING: 90 rooms.

12 MR. OLIVEN: 90 rooms. We don't have
13 the board in here. We should have that board.

14 MR. GRESS: How would something like
15 that impact the Double Tree, though? We already
16 have a hotel that's a couple blocks away.

17 MR. LOWMAN: They would work in concert
18 with each other. First of all, they're different
19 types of flags. Secondly, they're different
20 types of facilities, where the Marriott is more
21 of a midrange and the Double Tree is a little bit
22 higher range. And then the Baymont is also kind
23 of a midrange limited services. And the Marriott
24 would be midrange limited services. And then a

1 couple of those outlots in front would be ideal
2 spots for the restaurant pads, because the hotels
3 these days, the new ones don't include any dining
4 facilities or restaurants under the same roof.

5 And then as Kent mentioned the other
6 two outlots would be situated and developed into
7 retail plazas with what we call in the industry
8 neighborhood retail, which would be the small
9 retail shops and some national tenants and then
10 some other tenants.

11 MS. HUBER: Steve, I don't want to speak
12 for the Double Tree word for word, but I know
13 I've had some previous discussions with them.
14 They're interested in having that entertainment
15 type platform, the restaurants, the places to
16 shop. Where they have more choices, they're
17 going to stay there.

18 MR. GRESS: Sure. I wouldn't want to
19 see something new go up --

20 MS. HUBER: Right.

21 MR. GRESS: -- and the Double Tree go
22 under.

23 MS. HUBER: I agree, because they're
24 very important.

1 MAYOR KITCHING: I tried booking at the
2 Double Tree. Try to get in a year from now.
3 Don't worry about them.

4 MS. ELLIOTT: The manager of the Double
5 Tree came to one of the board meetings and they
6 considered and spoke.

7 MR. GRESS: Okay.

8 MS. ELLIOTT: Just saw it increasing to
9 raise business.

10 MAYOR KITCHING: I want to bring the
11 meeting back into line. We're talking about what
12 happened in 2014. That's the purpose of this
13 meeting. However, if we adjourn the meeting,
14 both Kent and our finance director, Mr. Lowman,
15 will stay here and have conversations with you as
16 long as you need to or volunteer to meet with you
17 at any time about what might happen in the
18 future. I want to bring the meeting back on
19 track here about what happened in 2014.

20 Is there anything that we haven't
21 discussed about 2014 that happened with that TIF,
22 Kent?

23 MR. OLIVEN: No. Again, it was just
24 sort of setting up for what started to happen

1 this calendar year, in terms of all the progress
2 really started at the beginning of this calendar
3 year. I know it's been talked about for a long
4 time. But if this goes forward, we'd be looking
5 at issuing bonds by 8/15. So we're talking about
6 this summer we would be meeting again.

7 MS. HUBER: So the discussions -- to
8 clarify what you're saying, the discussions that
9 the developer that has been here since the
10 beginning of the year, is all for future, has
11 nothing to do with these dollars here.

12 MR. OLIVEN: Well, it does and it
13 doesn't. There's a hotel study here. There's
14 Kane, McKenna. It's sort of prep work for going
15 down this road. So FY14 is about the legal, the
16 Kane, McKenna doing some pro forma stuff. You'll
17 see a lot more of it when we do the FY15 numbers.
18 I've really been working a lot with them this
19 year. And a hotel study.

20 MS. HUBER: So as it pertains to this
21 existing TIF, the question, kind of back to what
22 Steve was asking, is if there was a surplus
23 that's where our interest comes in, is that
24 coming back to us before we would agree to

1 re-TIF?

2 MR. OLIVEN: Absolutely. Yeah, we have
3 to run -- Kane, McKenna has to run with me
4 looking at these pro formas. But that would be
5 part of what we would be looking at whether or
6 not there would be a surplus declared or whether
7 those moneys would be there. I'd also be
8 interested -- I mean, I have a guess as to where
9 your thoughts are on that, but it's only a guess.
10 And so I would be perfectly willing to talk to
11 all of you about that topic in greater detail.

12 MS. HUBER: Sure.

13 MR. OLIVEN: Right now I don't have
14 enough information, because we haven't even met
15 with the hotelier to say how much are you
16 charging for rooms, how much are you investing in
17 the property, what's your operating cost going to
18 be. We don't want to unduly enrich anybody.

19 MS. HUBER: Sure.

20 MR. OLIVEN: You know, the asks have to
21 make sense. So we have to run sort of all of
22 those numbers and see where we're at, but --

23 MS. HUBER: I'll take you up on your
24 offer to meet you at another time. We can

1 schedule a time.

2 MR. OLIVEN: Absolutely.

3 MR. GRESS: Has Kane, McKenna been
4 involved since the beginning of this project or
5 have they come in along the way?

6 MAYOR KITCHING: I'm sorry?

7 MR. GRESS: Kane, McKenna.

8 MR. OLIVEN: They've been here for many
9 years.

10 MR. GRESS: So from the establishment of
11 the TIF.

12 MAYOR KITCHING: We've been using them
13 for years on all of our stuff.

14 MR. GRESS: I just didn't know if there
15 was a transition in the middle.

16 MAYOR KITCHING: No, same people.

17 MR. OLIVEN: If the Mayor would afford
18 me the luxury, I think we've covered FY14. But
19 going back to that hotel, there's a reason that
20 groups are called hoteling. You know, when you
21 get groups of businesses together called
22 hoteling. It actually benefits hotels sometimes
23 to have multiple in the same place, because
24 people will now stop at that location. They'll

1 pull off of 294 and stop there.

2 In addition, the one thing we have
3 to remember about Alsip that's different, I know
4 some of you have some other communities besides
5 Alsip. What's different in Alsip is that it's
6 very, very industrial. So a lot of times you
7 have people coming in who -- businesses we don't
8 normally think of that will walk into retail
9 shops. These industrial ones, they have
10 corporate offices elsewhere. So they have people
11 who need to come in. There actually is demand
12 for hotels here even though we don't think of
13 this as necessarily a shopping district with a
14 mall, a theater district, the type of places you
15 think to see hotels. There's a lot of industry
16 here that really lends towards hotels. So
17 there's been a lot of demand for hotels even
18 possibly beyond this. So it really is a place --
19 and there's not a ton of quality hotels in the
20 area. You really have to go out towards the
21 outer reaches of the Tinley or an Orland Hills
22 before you start to see it.

23 MAYOR KITCHING: That said, I entertain
24 a motion to adjourn TIF 3 meeting.

1 MR. BOCHNIAK: Make a motion to end the
2 TIF 3 meeting.

3 MR. LIVINGSTON: I second that.

4 MAYOR KITCHING: A motion and a second.

5 All in favor.

6 AUDIENCE: Aye.

7 MAYOR KITCHING: Any opposed?

8 MEETING CONCLUDED ON TIF 3

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1 STATE OF ILLINOIS)
) SS:

2 COUNTY OF C O O K)

3 I, Suzanne Burke, CSR, do hereby
4 certify that I reported in shorthand the
5 proceedings had at the meeting aforesaid, and
6 that the foregoing is a true, complete and
7 accurate transcript of the proceedings at said
8 meeting as appears from my stenographic notes so
9 taken and transcribed by me.

10

11



Certified Shorthand Reporter

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1	anchoring 6:20 answered 10:7 anybody 16:18 appeals 4:19 appears 20:8 approached 5:2 approve 3:23 4:3 7:5 approved 5:18 area 6:14 8:10 18:20 asking 15:22 asks 16:20 assuming 8:1 attorney 2:2 3:12 atwood 3:9 audience 4:9 19:6 avenue 1:1 aye 4:9 19:6	bond 7:2 bondholders 7:14 bonds 7:15,20 8:14 11:16 15:5 booking 14:1 breakfast 6:21 bring 5:8 14:10,18 brought 10:4 build 5:12 8:6 building 8:8 buildings 6:1,19,21 8:6 9:6 built 6:9 bureau 2:7 3:16 burke 20:3 business 14:9 businesses 5:14 17:21 18:7	conditions 5:20 considered 14:6 contract 6:1 conversations 10:18 14:15 cook 3:15 corporate 18:10 cost 16:17 cottonaro 2:5 3:19 3:19 county 3:16 20:2 couple 12:16 13:1 covered 17:18 csr 20:3 current 6:12 11:6
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Attachment K

VILLAGE OF ALSIP, ILLINOIS
ANNUAL FINANCIAL REPORT
April 30, 2015



CliftonLarsonAllen

**VILLAGE OF ALSIP, ILLINOIS
SPECIAL REVENUE FUNDS
SPECIAL TAX ALLOCATION FUND
COMPARATIVE BALANCE SHEET
April 30, 2015 and 2014**

ASSETS

	<u>123rd Street</u>	<u>123rd Place and Cicero</u>	<u>Pulaski Road Corridor</u>	<u>Totals</u>	
				<u>2015</u>	<u>2014</u>
Temporary cash investment	\$ 3,471,016	\$ 322,906	\$ 21,819	\$ 3,815,741	\$ 3,989,839
Receivable (net of allowance for uncollectibles):					
Taxes	438,878	-	6,258	445,136	460,745
Due from other funds	<u>50,525</u>	<u>-</u>	<u>-</u>	<u>50,525</u>	<u>50,525</u>
TOTAL ASSETS	<u>\$ 3,960,419</u>	<u>\$ 322,906</u>	<u>\$ 28,077</u>	<u>\$ 4,311,402</u>	<u>\$ 4,501,109</u>

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 6,339	\$ 6,123	\$ -	\$ 12,462	\$ 56,731
Due to other funds	<u>211,159</u>	<u>-</u>	<u>-</u>	<u>211,159</u>	<u>211,159</u>
Total liabilities	217,498	6,123	-	223,621	267,890

DEFERRED INFLOWS OF RESOURCES

Subsequent year's property taxes	433,102	-	6,258	439,360	460,745
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FUND BALANCE

Restricted for Tax Increment Financing allocation for project areas	<u>3,309,819</u>	<u>316,783</u>	<u>21,819</u>	<u>3,648,421</u>	<u>3,772,474</u>
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**TOTAL LIABILITIES, DEFERRED INFLOWS OF
RESOURCES AND FUND BALANCE**

	<u>\$ 3,960,419</u>	<u>\$ 322,906</u>	<u>\$ 28,077</u>	<u>\$ 4,311,402</u>	<u>\$ 4,501,109</u>
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**VILLAGE OF ALSIP, ILLINOIS
SPECIAL REVENUE FUNDS
SPECIAL TAX ALLOCATION FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
For the Years Ended April 30, 2015 and 2014**

	123rd Street	123rd Place and Cicero	Pulaski Road Corridor	Eliminations	Totals	
					2015	2014
REVENUES						
Property taxes	\$ 956,923	\$ -	\$ 21,819	\$ -	\$ 978,742	\$ 945,978
Interest income	3,147	485	-	-	3,632	296
Total revenues	960,070	485	21,819	-	982,374	946,274
EXPENDITURES						
Construction costs	59,055	-	946,845	-	1,005,900	88,572
Legal fees	-	24,716	55,068	-	79,784	206,946
Contingencies and other	-	3,124	17,619	-	20,743	49,549
Total expenditures	59,055	27,840	1,019,532	-	1,106,427	345,067
Excess (deficiency) of revenues over expenditures	901,015	(27,355)	(997,713)	-	(124,053)	601,207
OTHER FINANCING USES						
Transfers in	-	-	1,019,532	(1,019,532)	-	-
Transfers out	(1,019,532)	-	-	1,019,532	-	(409,615)
Total other financing uses	(1,019,532)	-	1,019,532	-	-	(409,615)
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(118,517)	(27,355)	21,819	-	(124,053)	191,592
FUND BALANCE, BEGINNING OF YEAR	3,428,336	344,138	-	-	3,772,474	3,580,882
FUND BALANCE, END OF YEAR	\$ 3,309,819	\$ 316,783	\$ 21,819	\$ -	\$ 3,648,421	\$ 3,772,474

Attachment L

VILLAGE OF ALSIP, ILLINOIS

**123rd Street and Pulaski, 123rd Place and Cicero, and
Pulaski Road Corridor
Tax Increment Finance Fund Compliance Report
April 30, 2015**



CliftonLarsonAllen



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH ILLINOIS
MUNICIPAL CODE SUBSECTION (Q) OF SECTION 11-74.4-3
OF PUBLIC ACT 85-1142**

The Honorable Mayor and Trustees
Village of Alsip, Illinois
Alsip, Illinois

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Alsip, Illinois (the "Village"), as of and for the year ended April 30, 2015, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements and have issued our report thereon dated December 22, 2015.

In connection with our audit, nothing came to our attention that caused us to believe that the Village failed to comply with Subsection (Q) of Section 11-74.4-3 of Public Act 85-1142, 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 Illinois Municipal Code, insofar as it relates to the Village's accounting matters.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Villages' basic financial statements. The supplementary information included in the accompanying schedules, as 123rd Street and Pulaski, 123rd Place and Cicero, and Pulaski Road Corridor Tax Increment Finance Fund comparative statement of revenue, expenditures, and changes in fund balance, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The 123rd Street and Pulaski, 123rd Place and Cicero and Pulaski Road Corridor Tax Increment Finance Fund comparative statement of revenues, expenditures, and changes in fund balance is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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, based on our audit, the procedures performed as described above, the 123rd Street and Pulaski, 123rd Place and Cicero, and Pulaski Road Corridor Tax Increment Finance Fund comparative statement of revenues, expenditures, and changes in fund balance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Honorable Mayor and Trustees
Village of Alsip, Illinois

This report is intended solely for the information and use of the Mayor, Trustees, and management of the Village of Alsip, Illinois, and the State of Illinois Office of the Comptroller and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Oak Brook, Illinois
December 22, 2015

**VILLAGE OF ALSIP, ILLINOIS
SPECIAL REVENUE FUNDS
SPECIAL TAX ALLOCATION FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
April 30, 2015**

	<u>123rd Street and Pulaski</u>	<u>123rd Place and Cicero</u>	<u>Pulaski Road Corridor</u>	<u>Eliminations</u>	<u>Totals</u>
REVENUES					
Property taxes	\$ 956,923	\$ -	\$ 21,819	\$ -	\$ 978,742
Interest income	3,147	485	-	-	3,632
Total revenues	<u>960,070</u>	<u>485</u>	<u>21,819</u>	<u>-</u>	<u>982,374</u>
EXPENDITURES					
Construction costs	59,055	-	946,845	-	1,005,900
Legal fees	-	24,716	55,068	-	79,784
Contingencies and other	-	3,124	17,619	-	20,743
Total expenditures	<u>59,055</u>	<u>27,840</u>	<u>1,019,532</u>	<u>-</u>	<u>1,106,427</u>
Excess (deficiency) of revenues over expenditures	<u>901,015</u>	<u>(27,355)</u>	<u>(997,713)</u>	<u>-</u>	<u>(124,053)</u>
OTHER FINANCING USES					
Transfers in	-	-	1,019,532	(1,019,532)	-
Transfers out	(1,019,532)	-	-	1,019,532	-
Total other financing uses	<u>(1,019,532)</u>	<u>-</u>	<u>1,019,532</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	<u>(118,517)</u>	<u>(27,355)</u>	<u>21,819</u>	<u>-</u>	<u>(124,053)</u>
FUND BALANCE, BEGINNING OF YEAR	<u>3,428,336</u>	<u>344,138</u>	<u>-</u>	<u>-</u>	<u>3,772,474</u>
FUND BALANCE, END OF YEAR	<u>\$ 3,309,819</u>	<u>\$ 316,783</u>	<u>\$ 21,819</u>	<u>\$ -</u>	<u>\$ 3,648,421</u>