

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 4/30/2015
 Unit Code: 016/10/32

TIF Administrator Contact Information		
First Name: <u>Kenneth</u>	Last Name: <u>Oliven</u>	
Address: <u>4500 W. 123rd St.</u>	Title: <u>Finance Director</u>	
Telephone: <u>(708) 385-6902 x331</u>	City: <u>Alsip</u>	Zip: <u>60803</u>
Mobile: _____	E-mail-required: koliven@villageofalsip.org	
Mobile Provider: _____	Best way to contact: <input checked="" type="checkbox"/> Email <input type="checkbox"/> Phone <input type="checkbox"/> Mail	
	<input type="checkbox"/> Mobile <input type="checkbox"/> 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.]

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
TIF 1 (123rd St. to 127th St.; 03-0010-500)	10/18/1993	

*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:	TIF 1 (123rd St. to 127th St.; 030010-500)
Primary Use of Redevelopment Project Area*:	Commercial
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: TIF 1 (123rd St. to 127th St.; 03-0010-500)

Fund Balance at Beginning of Reporting Period

\$ 3,428,336

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 956,923	\$ 12,832,100	87%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 3,148	\$ 144,900	1%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources	\$ -	\$ 1,847,526	12%
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

\$ 960,071

Cumulative Total Revenues/Cash Receipts

\$ 14,824,526 100%

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

\$ 1,078,587

Distribution of Surplus

Total Expenditures/Disbursements

\$ 1,078,587

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

\$ (118,516)

FUND BALANCE, END OF REPORTING PERIOD*

\$ 3,309,820

* 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)

\$ (1,110,180)

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: TIF 1 (123rd St. to 127th St.; 03-0010-500)

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)		\$ -
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) LED Street Lighting	59,055	\$ 59,055
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		\$ -
7. Cost of job training and retraining, including "welfare to work" programs Subsection (q)(5), (o)(7) and (o)(12)		\$ -
8. Financing costs related to obligations issued by the municipality. Subsection (q) (6) and (o)(8) Transfer to contiguous Pulaski Road Corridor TIF	1,019,532	\$ 1,019,532
9. Approved taxing district's 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 as defined in Subsections 11-74.43(m) and 11-74.6-10(k). 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)		\$ -
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		\$ 1,078,587

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: TIF 1 (123rd St. to 127th St.; 03-0010-500)

FUND BALANCE, END OF REPORTING PERIOD \$ 3,309,820

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

General Obligation Refunding Bonds - Series 2005A (Refinanced GO TIF Bond Series 1993D & 1994A)	\$ 3,060,000	\$ -

Total Amount Designated for Obligations \$ 3,060,000 \$ -

2. Description of Project Costs to be Paid

Pulaski Corridor TIF		\$ 4,420,000

Total Amount Designated for Project Costs \$ 4,420,000

TOTAL AMOUNT DESIGNATED \$ 4,420,000

SURPLUS*/(DEFICIT) \$ (1,110,180)

* 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: TIF 1 (123rd St. to 127th St.; 03-0010-500)

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: TIF 1 (123rd St. to 127th St.; 03-0010-500)

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: <u> X </u>			
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)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 59,055	\$ -	\$ -
Ratio of Private/Public Investment	0		0

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

Private Investment Undertaken (See Instructions)			\$ -
Public Investment Undertaken	\$ 59,055		
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: TIF 1 (123rd St. to 127th St.; 03-0010-500)

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
1993	\$ 306,432	\$ 8,127,594

List all overlapping tax districts in the redevelopment project area.

If overlapping taxing district received a surplus, list the surplus.

The overlapping taxing districts did not receive a surplus.

(No surplus declared in FY15; However, \$300,000 cumulative surplus declared to date from TIF 1.)

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:

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 TIF 1 (123rd St. to 127th St.) 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

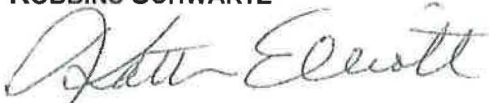
**Re: Attorney Review TIF Compliance Document
Village of Alsip Tax Increment Financing District – 123rd Street and Pulaski
TIF District**

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 Street and Pulaski 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

513396/KE

Attachment H

VILLAGE OF ALSIP
TIF 1 (123rd St. to 127th St.) 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
TIF 1 (123rd St. To 127th St.) 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 10:08 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: Morning, and welcome to
2 our Joint Review Board meeting.

3 The purpose of this meeting is to
4 satisfy a legal requirement that we review the
5 things that have happened in 2014 with respect to
6 our TIFs.

7 At this point I would like to turn
8 the meeting over to our finance director Kent
9 Oliven.

10 MR. OLIVEN: We need a roll call. Did
11 we do the roll call just by people signing in, or
12 we probably can do everyone's name and who they
13 are from.

14 MAYOR KITCHING: It would be proper for
15 everybody to say their name and where they're
16 from. So let's do that.

17 Starting on the far end there.

18 MR. DALEY: Joe Daley, business manager,
19 High School District 218.

20 MR. LIVINGSTON: Tom Livingston,
21 superintendent of Atwood Heights, District 125.

22 MR. GRESS: Steve Gress, business
23 manager, Alsip District 126.

24 MS. ELLIOTT: Kathleen Elliott, Village

1 Attorney, Village of Alsip.

2 MAYOR KITCHING: Patrick Kitching, Mayor
3 Village of Alsip.

4 MR. BOCHNIAK: Joe Bochniak, public
5 member.

6 MS. COTTONARO: Sarah Cottonaro, library
7 district.

8 MS. HUBER: Jeanette Huber, Alsip Park
9 District.

10 MAYOR KITCHING: Go, Kent.

11 MR. OLIVEN: Okay. Actually you have
12 approval of the February 5th, 2014, minutes
13 first.

14 MAYOR KITCHING: I would entertain a
15 motion to approve the minutes of the last JRB
16 meeting.

17 MS. HUBER: So moved.

18 MAYOR KITCHING: Motion.

19 MR. DALEY: Second.

20 MAYOR KITCHING: Second.

21 Do we need to do a roll call?

22 MS. ELLIOTT: You can do a majority
23 vote.

24 MAYOR KITCHING: All in favor?

1 PUBLIC: Aye.

2 MAYOR KITCHING: Any opposed?

3 MR. OLIVEN: Okay. Now, we'll do a
4 discussion of the TIF.

5 My name for those of you who don't
6 know me is Kent Oliven. I'm the finance director
7 here and the treasurer. The TIF reports -- this
8 is later than you will see TIF reports. They've
9 been not on time in the past. But they will be
10 more on time in the future. We hope to get them
11 on time. There was a change in the finance
12 director, and that accounts for this period.

13 I'm hoping that you find the TIF
14 report for this TIF and the other two TIFs in
15 better shape and with more information than you
16 have in the past. When in doubt, I've included
17 more information for you.

18 With regards to TIF 1, TIF 1 is a
19 fairly mature TIF. There's not all that much
20 that's happening. It made a bond payment this
21 year. The 2005 made principal and interest
22 payments. And it made a transfer to the Pulaski
23 TIF which is a continuous TIF. That's something
24 that was discussed, I think, in detail before I

1 got here. But when all of you were probably
2 here, an intergovernmental agreement was made,
3 and it's the TIF -- the Pulaski corridor TIF was
4 set up.

5 So more of how those moneys were
6 spent will be in the Pulaski TIF meeting in a few
7 minutes.

8 As I said, it's a fairly mature TIF.
9 It doesn't have any projects going on it right
10 now.

11 MR. DALEY: Is that the final bond
12 payment, or are there more coming?

13 MR. OLIVEN: That is the final payment.

14 MAYOR KITCHING: Can I interrupt for a
15 second?

16 MR. OLIVEN: Yeah.

17 MAYOR KITCHING: We'd like the minutes
18 to reflect that the representative from Cook
19 County has arrived.

20 Would you please introduce yourself.

21 MS. CALDWELL: Yes. Sheryl Caldwell,
22 Bureau of Economic Development.

23 MR. OLIVEN: That's all I have to say
24 about TIF 1.

1 If there's any other questions? Is
2 there any other business associated with TIF 1?

3 Okay. Then do you want to ask for a
4 motion.

5 MAYOR KITCHING: I'd entertain a motion
6 to adjourn the meeting on TIF 1.

7 MS. COTTONARO: So moved.

8 MR. BOCHNIAK: Second.

9 MAYOR KITCHING: I have a motion and a
10 second.

11 All in favor.

12 AUDIENCE: Aye.

13 MAYOR KITCHING: Any opposed.

14 MEETING CONCLUDED ON TIF 1

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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.

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Certified Shorthand Reporter

1	bond 5:20 6:11	everyone's 3:12	joseph 2:3
1 1:1 5:18,18 6:24 7:2,6,14 10:08 1:6 123rd 1:1,4 125 2:4 3:21 126 2:4 3:23 127th 1:1	bureau 2:7 6:22 burke 8:3 business 3:18,22 7:2	f	jrb 4:15
2	c	fairly 5:19 6:8 far 3:17 favor 4:24 7:11 february 4:12 final 6:11,13 finance 3:8 5:6,11 financial 2:3 find 5:13 first 4:13 foregoing 8:6 future 5:10	k
2005 5:21 2014 3:5 4:12 2015 1:5 218 2:3 3:19	caldwell 2:7 6:21,21 call 3:10,11 4:21 certified 8:11 certify 8:4 change 5:11 coming 6:12 commencing 1:6 complete 8:6 concluded 7:14 continuous 5:23 cook 6:18 corridor 6:3 cottonaro 2:5 4:6,6 7:7 county 6:19 8:2 csr 8:3	g	k 8:2 kathleen 2:2 3:24 kent 2:3 3:8 4:10 5:6 kitching 2:2 3:1,14 4:2,2,10,14,18,20,24 5:2 6:14,17 7:5,9,13 know 5:6
3	d	go 4:10 going 6:9 gress 2:4 3:22,22	l
31st 1:5	daley 2:3 3:18,18 4:19 6:11 day 1:5 detail 5:24 development 2:6,7 6:22 director 2:3,7 3:8 5:6,12 discussed 5:24 discussion 5:4 district 1:1,2 2:3,5,6 3:19,21,23 4:7,9 doubt 5:16	h	legal 3:4 library 2:5 4:6 livingston 2:4 3:20 3:20 lowman 2:6
4	e	hall 1:4 happened 3:5 happening 5:20 heights 3:21 high 3:19 hope 5:10 hoping 5:13 hour 1:6 hs 2:3 huber 2:6 4:8,8,17	m
4500 1:4	economic 2:6,7 6:22 elliott 2:2 3:24,24 4:22 entertain 4:14 7:5 everybody 3:15	i	majority 4:22 manager 3:18,23 march 1:5 mature 5:19 6:8 mayor 2:2,2 3:1,14 4:2,2,10,14,18,20,24 5:2 6:14,17 7:5,9,13 meeting 1:2 3:2,3,8 4:16 6:6 7:6,14 8:5 8:8 member 2:5 4:5 minutes 4:12,15 6:7 6:17 moneys 6:5 morning 3:1 motion 4:15,18 7:4 7:5,9 moved 4:17 7:7
5	illinois 1:5 8:1 included 5:16 information 5:15,17 interest 5:21 intergovernmental 6:2 interrupt 6:14 introduce 6:20	j	n
5th 4:12		jeanette 2:6 4:8 joe 2:5 3:18 4:4 joint 1:2 3:2	name 3:12,15 5:5 need 3:10 4:21 notes 8:8
a			o
a.m. 1:6 accounts 5:12 accurate 8:7 adjourn 7:6 aforesaid 8:5 agreement 6:2 alsip 1:1,5 3:23 4:1 4:3,8 appears 8:8 approval 4:12 approve 4:15 arrived 6:19 associated 7:2 attorney 2:2 4:1 atwood 3:21 audience 7:12 aye 5:1 7:12			o 8:2,2
b			
better 5:15 board 1:2,4 3:2 bochniak 2:5 4:4,4 7:8			

o'clock 1:6 okay 4:11 5:3 7:3 oliven 2:3 3:9,10 4:11 5:3,6 6:13,16 6:23 opposed 5:2 7:13	roll 3:10,11 4:21 room 1:4	turn 3:7 two 5:14
P	s	v
park 2:6 4:8 patrick 2:2 4:2 payment 5:20 6:12 6:13 payments 5:22 people 3:11 period 5:12 please 6:20 point 3:7 present 2:1 principal 5:21 probably 3:12 6:1 proceedings 1:3 8:5 8:7 projects 6:9 proper 3:14 public 2:5 4:4 5:1 pulaski 2:6 5:22 6:3 6:6 purpose 3:3	sarah 2:5 4:6 satisfy 3:4 school 3:19 sd 2:4,4 second 4:19,20 6:15 7:8,10 see 5:8 set 6:4 shape 5:15 sheryl 2:7 6:21 shorthand 8:4,11 signature 8:11 signing 3:11 spent 6:6 ss 8:1 st 1:1,1 starting 3:17 state 8:1 stenographic 8:8 steve 2:4 3:22 street 1:4 superintendent 3:21 suzanne 8:3	village 1:1,4 2:2,2 3:24 4:1,3 vote 4:23
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randall 2:6 reflect 6:18 regards 5:18 report 5:14 reported 8:4 reporter 8:11 reports 5:7,8 representative 6:18 requirement 3:4 respect 3:5 review 1:2 3:2,4 right 6:9		yeah 6:16 year 5:21

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.

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>