

**SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]
FY 2019**

Name of Redevelopment Project Area (below):

TIF No.1

Primary Use of Redevelopment Project Area*: Mixed

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

If "Combination/Mixed" List Component Types: Retail/Commercial

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

Tax Increment Allocation Redevelopment Act X
Industrial Jobs Recovery Law

Please utilize the information below to properly label the Attachments.

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] 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
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A 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 <u>submitted to</u> the municipality <u>by</u> 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 the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached and (labeled Attachment J).	X	
An analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage. [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If attachment I is yes, then Analysis MUST be attached and (labeled Attachment J).	X	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose Audited financial statements of the special tax allocation fund (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, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).		X
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose the list only, not actual agreements (labeled Attachment M).	X	

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

FY 2019

TIF No.1

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 5,006,925

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	\$ 1,064,216	\$ 13,270,838	98%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 2,156	\$ 281,998	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%

All Amount Deposited in Special Tax Allocation Fund \$ 1,066,372

Cumulative Total Revenues/Cash Receipts \$ 13,552,836 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 468,912

Transfers to Municipal Sources \$ -

Distribution of Surplus \$ -

Total Expenditures/Disbursements \$ 468,912

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 597,460

Previous Year Adjustment (Explain Below) \$ -

FUND BALANCE, END OF REPORTING PERIOD* \$ 5,604,385

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

Previous Year Explanation:

SECTION 3.2 A

13. Relocation costs.		
		\$ -
14. Payments in lieu of taxes.		
		\$ -
15. Costs of job training, retraining, advanced vocational or career education.		
		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		
		\$ -
17. Cost of day care services.		
		\$ -
18. Other.		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 468,912

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

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

FY 2019

TIF NAME:

TIF No.1

FUND BALANCE BY SOURCE

\$ 5,604,385

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

Total Amount Designated for Obligations	\$ -	\$ -
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2. Description of Project Costs to be Paid

TIF Audits and Professional Services		\$ 10,000
Capital Improvements		\$ 5,500,000
Future Redevelopment Payments		\$ 250,000

Total Amount Designated for Project Costs	\$ 5,760,000
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TOTAL AMOUNT DESIGNATED	\$ 5,760,000
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SURPLUS/(DEFICIT)	\$ (155,615)
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SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2019

TIF NAME:

TIF No.1

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

X

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

Property Acquired by the Municipality Within the Redevelopment Project Area.

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

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

PAGE 1

FY 2019

TIF Name:

TIF No.1

Page 1 is to be included with TIF report. Pages 2 and 3 are to be included **ONLY** if projects are listed.Select **ONE** of the following by indicating an 'X':

1. NO projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The Municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	X
2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan:	6

LIST **ALL** projects undertaken by the Municipality Within the Redevelopment Project Area:

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 8,386,000	\$ -	\$ -
Public Investment Undertaken	\$ 3,400,860	\$ -	\$ -
Ratio of Private/Public Investment	2 41/88		0

*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

Project 1*: Walgreens

Private Investment Undertaken (See Instructions)	\$ 5,025,000		
Public Investment Undertaken	\$ 1,523,000		
Ratio of Private/Public Investment	3 3/10		0

Project 2*: Tomes

Private Investment Undertaken (See Instructions)	\$ 2,450,000		
Public Investment Undertaken	\$ 800,000		
Ratio of Private/Public Investment	3 1/16		0

Project 3*: Dunkin Donuts

Private Investment Undertaken (See Instructions)	\$ 11,000		
Public Investment Undertaken	\$ 400,000		
Ratio of Private/Public Investment	2/73		0

Project 4*: American MGT Corp

Private Investment Undertaken (See Instructions)	\$ 900,000		
Public Investment Undertaken	\$ 148,600		
Ratio of Private/Public Investment	6 3/53		0

Project 5*: 17th & Western Water Main

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 464,260		
Ratio of Private/Public Investment	0		0

Project 6*: 2590 Walter Zimny Legion BLDG

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 65,000		
Ratio of Private/Public Investment	0		0

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

SECTION 6
FY 2019

TIF NAME: TIF No.1

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

Year redevelopment project area was designated	Base EAV	Reporting Fiscal Year EAV
1995	\$ 11,385,840	\$ 20,080,549

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

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

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

SECTION 7

Provide information about job creation and retention:

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	

To Whom It May Concern:

Re: TIF No. 1

I, Frank Podbielniak, the duly elected Chief Executive Officer of the Village of Posen, County of Cook, 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 relating to the Posen Sibley Boulevard TIF District during the fiscal year beginning May 1, 2018 and ending April 30, 2019.

DATE

12/31/19



Frank Podbielniak
Village President
Village of Posen,
Cook County, Illinois

RE: Attorney Review TIF Compliance TIF No. 1

To Whom It May Concern:

This will confirm that I am the Village Attorney for the Village of Posen, Illinois. I have reviewed all information provided to me by the Village, staff and consultants, and I find that the Village of Posen has conformed to all applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act set forth thereunder for the fiscal year beginning May 1, 2018 and ending April 30, 2019, to the best of my knowledge and belief relating to the Posen Sibley Boulevard TIF District.

Sincerely,

A handwritten signature in cursive script that reads "Robyn S. Molaro". The signature is written in black ink and includes a long horizontal flourish at the end.

Robyn S. Molaro

Attorney for the Village of Posen

Village of Posen, Illinois

Annual Financial and Compliance Report

Year Ended April 30, 2019



Village of
Posen

WIPFLI^{LLP}
CPAs and Consultants

Village of Posen, Illinois

Year Ended April 30, 2019

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Independent Auditor's Report on Supplementary Information

To the Honorable Village President and
Members of the Board of Trustees
Village of Posen, Illinois

We have audited the basic financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Posen, Illinois (the "Village"), as of and for the year ended April 30, 2019 and the related notes to the financial statements, which collectively comprise the Village's basic financial statements and have issued our report thereon dated October 31, 2019, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole.

The accompanying supplementary information is presented for the purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Wipfli LLP

Chicago, Illinois
October 31, 2019

Supplementary Information

Village of Posen, Illinois

Balance Sheet

TIF #1 Fund

As of April 30, 2019

ASSETS

Cash and cash equivalents	\$	2,709,328
Property tax receivable		6,615
Property held for sale		10,000
Due from other funds		2,878,442
		<hr/>
Total assets	\$	5,604,385
		<hr/> <hr/>

LIABILITIES AND FUND BALANCE

Accounts payable	\$	0
Fund balance		5,604,385
		<hr/>
Total liabilities and fund balance	\$	5,604,385
		<hr/> <hr/>

Village of Posen, Illinois

Statement of Revenues, Expenditures and Changes in Fund Balance

TIF #1 Fund

Year Ended April 30, 2019

REVENUES:

Property taxes	\$ 1,064,216
Interest	2,156
Total Revenues	<u>1,066,372</u>

EXPENDITURES

General government	<u>468,912</u>
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NET CHANGE IN FUND BALANCE

597,460

FUND BALANCE, Beginning of year

5,006,925

FUND BALANCE, End of year

\$ 5,604,385

Village of Posen, Illinois

Balance Sheet
TIF #2 Fund
As of April 30, 2019

ASSETS

Cash and cash equivalents

\$ 101,089

LIABILITIES AND FUND BALANCE

Fund balance

\$ 101,089

VILLAGE OF POSEN, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balance

TIF #2 Fund

Year Ended April 30, 2019

REVENUES:

Property taxes	\$ 30,970
Interest	89
Total Revenues	<u>31,059</u>

EXPENDITURES

General government	<u>31,397</u>
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NET CHANGE IN FUND BALANCE (338)

FUND BALANCE, Beginning of year 101,427

FUND BALANCE, End of year \$ 101,089



Independent Accountant's Report on Compliance

To the Honorable Village President and
Members of the Board of Trustees
Village of Posen, Illinois

We have examined management's assertion, included in its representation letter dated October 31, 2019, that the Village of Posen, Illinois (the "Village") complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Incremental Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended April 30, 2019. Management is responsible for the Village's assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Village's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Village's compliance with statutory requirements.

In our opinion, management's assertion that the Village of Posen, Illinois complied with the aforementioned requirements for the year ended April 30, 2019 is fairly stated, in all material respects.

This report is intended solely for the information and use of management, the Village's resident and Board of Trustees, each governmental entity within the Project Area, the State Comptroller and others within the State of Illinois and is not intended to be and should not be used by anyone other than these specified parties.

Wipfli LLP

Chicago, Illinois
October 31, 2019