### FY 2020 ANNUAL TAX INCREMENT FINANCE REPORT



Name of Municipality:	Posen	Reporting F	iscal Year:	20
County:	Cook	Fiscal Year	End:	4/30/20
Unit Code:	016/46/530			
	FY 2020 TIF Admini	strator Conta	ct Information	
First Name: Frank		Last Name:	Podbielniak	
	iter Zimny Dr.	Title:	Village President	
Telephone: 708-385- E-mail-	0139	City:	Posen	Zip: 606
	niak@villageofposen.org			
I attest to the best of n	ny knowledge, that this FY 2020 re	port of the red	evelopment project a	ırea(s)
in the City/Village of:			Posen	
is complete and accur	ate pursuant to Tax Increment Allo overy Law [65 ILCS 5/11-74.6-10 e	ecation Redeve et. seq.].	elopment Act [65 ILCS	3 5/11-74.4-3 et. seq.] and
9	El Colll		1/5/202	J
Written signature of	ΠF Administrator		Date	<del></del>
Section 1 (65 II CS 5)	14 74 4 E (4) /4 E) 4 0E B 00 E/	44.74.0.00.40	4	
Occaon 1 (03 IEC3 3)	11-74.4-5 (d) (1.5) and 65 ILCS 5/ FILL OUT ONE F	11-74.6-22 (d)	(1.5)*)	
Name of Red	evelopment Project Area		te Designated	Data Tarritanta
		f	IM/DD/YYYY	Date Terminated MM/DD/YYYY
TIF No.1			12/26/1	
TIF No.2			4/22/19	
· · · · · · · · · · · · · · · · · · ·	- Charles and Char			
		<del>                                       </del>		
		·		

<sup>\*</sup>All statutory citations refer to one of two sections of the Illinois Municipal Code: The Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.6-10 et. seq.]

SECTION 2 [Sections 2 through 5 must be completed for <u>each</u> redevelopment project area listed in Section 1.] FY 2020

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.	
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):	
Tax Increment Allocation Redevelopment Act X	
Industrial John 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)]	X	
If yes, please enclose the amendment (labeled Attachment A).		
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)]		Х
Please enclose the CEO Certification (labeled Attachment B).		
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).		х
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)]		х
If yes, please enclose the Activities Statement (labled Attachment D).		
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)]		Х
If yes, please enclose the Agreement(s) (labeled Attachment E).		
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 entitles or persons that have received or are receiving	<u> </u>	
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).		
Were there any reports 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)]	X	
If yes, please enclose the Joint Review Board Report (labeled Attachment H).		
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)]	x	
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).  An analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service	<u> </u>	
including required reserves and debt coverage. [65 ILCS 5/11-74.4-5 (d) (B) (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	<del> </del>	
5/11-74.6-22 (d) (2)		
If yes, please enclose Audited financial statements of the special tax allocation fund		Х
(labeled Attachment K).		
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		Х
noncompliance with the requirements of subsection (q) of Section 11-74,4-3 (labeled Attachment L).		
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)]	х	
if yes, please enclose the list only, not actual agreements (labeled Attachment M).		

# 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 2020

TIF No.1

\$ 5,604,384

SOURCE of Revenue/Cash Receipts:		venue/Cash eceipts for ent Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF		% of Total	
Property Tax Increment	\$	813,445	\$	14,084,283	98%	
State Sales Tax Increment	\$	-	\$		0%	
Local Sales Tax Increment	\$	_	\$	- 1	0%	
State Utility Tax Increment	\$		\$	-	0%	
Local Utility Tax Increment	\$		\$		0%	
Interest	\$	2,083	\$	284,081	$\overline{}$	
Land/Building Sale Proceeds	\$	2,000	\$	204,001	2%	
Bond Proceeds	\$	<u>-</u>	Ψ		0%	
Transfers from Municipal Sources	\$		ф ф		0%	
Private Sources	\$		φ •		0%	
Other (identify source; if multiple other sources, attach	1 4		<u>\$</u>		0%	
schedule)	\$		\$		0%	

All Amount Deposited in Special Tax Allocation Fund	\$ 815,528
Cumulative Total Revenues/Cash Receipts	\$ 14,368,364 100%
Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	\$ 1,058,836
Transfers to Municipal Sources Distribution of Surplus	\$ -
Total Expenditures/Disbursements	\$ 1,058,836
Net/Income/Cash Receipts Over/(Under) Cash Disbursements	\$ (243,308)
Previous Year Adjustment (Explain Below)	\$ -
FUND BALANCE, END OF REPORTING PERIOD*  * If there is a positive fund balance at the end of the reporting period, yet	\$ 5,361,076 ou must complete Section 3.3
Previous Year Explanation:	

FY 2020

TIF NAME:

#### TIF No.1

## ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND (by category of permissible redevelopment project costs )

04054

PAGE 1 Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10	- <u> </u>	
[[0]]	Amounts	Reporting Fiscal Yoar
Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		100000000000000000000000000000000000000
General Government  General Government		
Canora Covernment	847,04	16
<u> </u>		
2. Annual administrative cost.		\$ 847,04
VANDALIAN AND AND AND AND AND AND AND AND AND A	<del></del>	
The state of the s	<del>-</del>	
1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944		
3. Cost of marketing sites.		\$
- TTT O THE WASTE DINGS.		
	<u> </u>	
		_
Property assembly cost and site preparation costs.		\$
to reporty assembly cost and ane preparation costs.		
WARRIED TO THE TOTAL TOT	· · · · · · · · · · · · · · · · · · ·	
	<u></u>	
	<del></del>	-
	· · · · · · · · · · · · · · · · · · ·	
. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public		<u> </u>
r private building, leasehold improvements, and fixtures within a redevelopment project area.		
	<del>                                     </del>	
		\$
Costs of the constructuion of public works or improvements.		
- AND		
	·	The second secon

SECTION 3.2 A		
PAGE 2  7. Costs of eliminating or removing contaminants and other impediments.		lens (1886) de la companya de la com
7. Costo of Christianing of Terroving Contaminants and Other Impediments.		
		\$
8. Cost of job training and retraining projects.		
D. Financing costs.		\$
, Financing costs,		
The state of the s		
The second secon		
		2012/2014
- <u>, , , , , , , , , , , , , , , , , , ,</u>	<del></del>	•
O. Capital costs.		\$
Capital Outlay	211,790	
	211,700	
	-	-
· · · · · · · · · · · · · · · · · · ·		
		\$ 211
1. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing		
rojects.		
Cost of colmbursing library dictions for their becomed as to see and be Till and the Till and th		
t. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing ojects.		
Cost of reimbursing library districts for their increased costs caused by TIF assisted housing ojects.		
2. Cost of relimbursing library districts for their increased costs caused by TIF assisted housing ojects.		
2. Cost of relmbursing library districts for their increased costs caused by TIF assisted housing ojects.		
t. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing ojects.		
2. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing ojects.		
2. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing ojects.		
2. Cost of reimbursing library districts for liheir increased costs caused by TIF assisted housing ojects.		

PAGES		
PAGE 3 13. Relocation costs.		
		\$
4. Payments in lieu of taxes.		
		\$
5. Costs of job training, retraining, advanced vocational or career education.		
	<del></del>	
B Intersect continuous I by a deal by the second continuous I by the second		\$
<ol> <li>Interest cost incurred by redeveloper or other nongovernmental persons in connection with a edevelopment project.</li> </ol>		
edayaraphiciir project.		
· · · · · · · · · · · · · · · · · · ·		
7. Cost of day care services.		\$
r. Coat of day care soffices.		
·		
. Other.		\$
. Other.		
. Other.		•
. Other.		
3. Other.		•
5. Other.		•
s. Other.		
5. Other.		
3. Other.		
3. Other.		
i. Other.		
Other.		

FY 2020

TIF NAME:

TIF No.1

Optional: Information in the following sections is not required by law, but would be helpful in creating fiscal transparency.

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

Name	Service	Amount
		7 110 411
		L

# 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 2020			
TIF NAME:		TIF No.1	
FUND BALANCE BY SOURCE		\$	5,361,076
	Amount of Orig	inal	
	Issuance		ount Designated
1. Description of Debt Obligations			
			·····
Total Amount Designated for Obligations	\$	- \$	-
0.00			
2. Description of Project Costs to be Paid	Notice the State of the State o	overst.	
TIF Audits and Professional Services Capital Improvements		\$	10,000
Future Redevelopment Payments		\$	5,500,000
1 didire (Codevelopment l'ayments		\$	250,000
A STATE OF THE STA			
1			
Total Amount Designated for Project Costs		\$	5 760 000
		Ψ	5,760,000
TOTAL AMOUNT DESIGNATED		\$	5,760,000
			-,
SURPLUS/(DEFICIT)		\$	(398,924)

FY 2020

### 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.

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:	2504 14 100 1 6
Approximate size or description of property:	2601 W 39th Street
Purchase price:	
Seller of property:	13,006.11
ocalor of property.	Kenneth Chrisman
Property (2):	
Street address:	2400 W 147th street
Approximate size or description of property:	2300 (7 147(113)))
Purchase price:	9,104.00
Seller of property:	Carol A. Nowak and Thomas F Nowak
	COLOLYS ISOMON BUILD LINOLINGS L. ISOMON
Property (3):	
Street address:	14715-14717 Troy and 3109-3133 147th Street
Approximate size or description of property:	The state of the s
Purchase price:	141,378.00
Seller of property:	
December (A)	
Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price;	
Seller of property:	
Property (5):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
Property (6):	
Street address:	
approximate size or description of property:	
urchase price:	
Seller of property:	,
roperty (7):	
treet address:	
pproximate size or description of property: urchase price:	
eller of property;	
елег от ргорелу:	
roperty (8):	
reet address:	
oproximate size or description of property:	
urchase price:	· · ·
eller of property:	
stat of proporty.	

## SECTION 5 - 20 ILCS 620/4.7 (7)(F) PAGE 1

FY 2020

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	
- age i is to be included with the report, Pages 2 and 3 are to be included ONLY if projects:	are listed
Select ONE of the following by indicating an 'X':	
of the following by mulcating an 'X':	

2. The Municipality <u>DID</u> undertake projects within the	Redevelo	pment Project Ar	ea. (If selecting this	
option, complete 2a.)			<del>-</del>	
2a. The total number of ALL activities undertaken	in furthera	ance of the objecti	ves of the redevelopment	
plan:				]
LIST ALL projects undertaken bu	the Mint	-1		
LIST ALL projects undertaken by	trie iviunit	cipality within the	Redevelopment Project A Estimated Investment	rea:
			for Subsequent Fiscal	Total Estimated
TOTAL:	11	I/1/99 to Date	Year	Complete Proje
Private Investment Undertaken (See Instructions)	\$	8,386,000	——————————————————————————————————————	\$
Public Investment Undertaken	\$	3,400,860	\$	\$
Ratio of Private/Public Investment		2 41/88		0
Project 4% 186-1		*PROJECT NAM	E TO BE LISTED AFTER	PROJECT NUMBE
Project 1*: Walgreens Private Investment Undertaken (See Instructions)		<del></del>		
Public Investment Undertaken	\$	5,025,000		
Ratio of Private/Public Investment	\$	1,523,000		
tato of Frivate/Fublic investment		3 3/10		0
Project 2*: Tomes				
Private Investment Undertaken (See Instructions)	\$	2,450,000	<u> </u>	
Public Investment Undertaken	\$	800,000		
Ratio of Private/Public Investment	-   *	3 1/16		
		3 1/10		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
tunioné Atabusanian and a			<del></del>	<u> </u>
roject 4*:American MGT Corp				
rivate Investment Undertaken (See Instructions) ublic Investment Undertaken	\$	900,000		
atio of Private/Public Investment	\$	148,600		
atio of Private/Public investment		6 3/53		0
roject 5*:17th and Western Water Main			<del></del>	
rivate Investment Undertaken (See Instructions)			<u> </u>	
ublic Investment Undertaken	\$	464,260		
atio of Private/Public Investment	<u>*</u>	0		
				0
roject 6*:2590 Walter Zimny Legion BLDG				
ivate Investment Undertaken (See Instructions)			·	
roject 6*:2590 Walter Zimny Legion BLDG ivate Investment Undertaken (See Instructions) iblic Investment Undertaken atlo of Private/Public Investment	\$	65,000		

## PAGE 2 \*\*ATTACH ONLY IF PROJECTS ARE LISTED\*\*

Project 7*:		
Private Investment Undertaken (See Instructions)		
Public Investment Undertaken		
Ratio of Private/Public Investment	0	0
Project 8*:		
Private Investment Undertaken (See Instructions)		
Public Investment Undertaken		744
Ratio of Private/Public Investment	0	0
Project 9*:		
Private Investment Undertaken (See Instructions)		
Public Investment Undertaken		
Ratio of Private/Public Investment	0	
		0
Project 10*:		
Private Investment Undertaken (See Instructions)		
Public Investment Undertaken		
Ratio of Private/Public Investment	0	0
Project 11*:		
Private Investment Undertaken (See Instructions)		
Public Investment Undertaken		
Ratio of Private/Public Investment	0	0
Project 12*:		
Private Investment Undertaken (See Instructions)		
Public Investment Undertaken		
Ratio of Private/Public Investment	0	
	V	0
Project 13*:		
Private Investment Undertaken (See Instructions)		
Public Investment Undertaken		
Ratio of Private/Public Investment	0	0
Due to 4.44		
Project 14*:		
Private Investment Undertaken (See Instructions)		
Public Investment Undertaken		
Ratio of Private/Public Investment	0	0
Project 15*:		
Private Investment Undertaken (See Instructions)		
Public Investment Undertaken		
Ratio of Private/Public Investment		
	0	0

## PAGE 3 \*\*ATTACH ONLY IF PROJECTS ARE LISTED\*\*

Project 16*:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		
		<u>l</u>	0
Project 17*:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
			<u> </u>
Project 18*:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 19*:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 20*:		,	
Private Investment Undertaken (See Instructions)			·
Public Investment Undertaken			
Ratio of Private/Public Investment			
read of Frederical ability investigent	0		0
Project 21*:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment			
Take of Threater done hivestificht	0		0
Project 22*:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0 +-		
	<u> </u>		0
Project 23*:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		
			0
roject 24*:			
rivate Investment Undertaken (See Instructions)	T		
ublic Investment Undertaken			<del></del>
atio of Private/Public Investment	0		0
roject 25*:			
rivate Investment Undertaken (See Instructions)			
ublic Investment Undertaken			
atio of Private/Public Investment			

Optional: Information performance of TIF in SECTION 6 FY 2020	in the following section Illinois. *even though o	ns is not required by law, ptional MUST be included	but would be helpful in ev I as part of the complete 1	raluating the TF report
TIF NAME:	TIF No.1			
Provide the base EAV (a Year redevelopment project area was designated	Base EAV	Reporting Fiscal Year		ent project area
List all overlapping tax d If overlapping taxing dist	rict received a surplus, lis	ent project area. st the surplus. g taxing districts did not rec	eive a surplus.	
Overlapping	Taxing District	Surplus Distributed project area to o	d from redevelopment verlapping districts	
		\$   \$	*	
		\$		
		\$		
		\$	•	
		\$	*	
		<u>*</u>	-	
		\$	-	
		\$	-	
	· · · · · · · · · · · · · · · · · · ·	\$	4	
		\$	-	
SECTION 7 Provide information about	t job creation and retention			,
		Description and Type		
Number of Jobs Retained	Number of Jobs Created	(Temporary or		
Notatiou	Creatett	Permanent) of Jobs	Total Salaries Paid	
			\$ -	
			\$	
			\$ -	
			\$ .	
			\$ - \$ -	
ECTION 8 rovide a general descript	ion of the redevelopment	project area using only ma		
intional Decrees				
ptional Documents egal description of redeve	Nonment project area	<u>Encl</u>	osed	
lap of District	wohment broleet grag			
		i .	Į.	

**Attachment E** Description of Agreements Regarding Property Disposition or Redevelopment The Village sold property at 2427 147<sup>th</sup> Street for 119,350.70 to West Properties Inc.

See Attachment E.

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, 2019 and ending April 30, 2020.

115/2021

DATE

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

### Attachment C

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, 2019 and ending April 30, 2020, to the best of my knowledge and belief relating to the Posen Sibley Boulevard TIF District.

Sincerely, Rolyn Mylaxo

5570106553

Buyer/Borrower: West Properties, Inc.

Seller: The Village of Posen

Lender:

Property: 2427 147th Street/Posen

Settlement Date: July 12, 2019 Disbursement Date: July 12, 2019 Check Amount: \$119,350.70

Pay To: THE VILLAGE OF POSEN

For: Closing Proceeds

Balance due to Seller \$119,350.70

Closer/Responsible Party: Roxanne Jonett Litynski

Printed By: Roxanne Jonett Litynski

19SA9851011LFE

THE FACE OF THIS DOCUMENT HAS A COLORED BACKGROUND ON WHITE PAPER. THERMOCHROMIC INICON BACK.

CHICAGO TITLE AND TRUST COMPANY

IL CT Metro US Bank Trust Account-CMLP-0345 TO South Escalle Street, Suite 2850 Chicago, IL 60603 Escrow No. 19SA9851011LFE (Roxanne Jonett Lityns

(312)223-2800

US Bank 425 Walnut Street

Cincinnati, OH 45202

56-503

AMOUNT \*\*119,350.70

CUSTODIAL ESCROW ACCOUNT ER 90 DAYS, TWO SIGNATURES REQUIRED

5570106553

422

July 12, 2019

---- Dollars

--One Hundred Nineteen Thousand Three Hundred Fifty and 70/100

TO THE ORDER OF

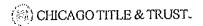
THE VILLAGE OF POSEN

2440 Walter Zinny Dr

Posen, IL 60469

MEMO Closing Proceeds

#5570106553# #042205038# 130120277020#



### Chicago Title and Trust Company 10 South LaSalle Street, Suite 2850 Chicago, IL 60603

Phone: (312)223-2800 Fax: (312)223-2815

### **Master Statement**

Settlement Date:

July 12, 2019

Disbursement Date:

July 12, 2019

Order Number:

19SA9851011LFE

Escrow Officer:

Roxanne Jonett Litynski

Buyer:

West Properties, Inc.

Seller:

The Village of Posen

Property:

2427 147th Street

Posen, IL 60469

Seller			Buyer Debit	Credit
Debit	Credit		Depit	Credit
	151,000.00	Total Consideration Purchase Price	151,000.00	
		Prorations/Adjustments		
19,579.80		County taxes 5/13/19 thru 7/12/19		19,579.8
		Title/Escrow Charges \$6,408.00		
3.00		State of Illinois Policy Registration Fee to Chicago Title Insurance Company		
400.00		SE 287 - Policy Modification 4 to Chicago Title Insurance Company		
		CPL Fee to Buyer to Chicago Title Insurance Company	25.00	
50.00		CPL Fee to Seller to Chicago Title Insurance Company		
250.00		GAP Coverage (NYS Closing Fee) to Chicago Title Insurance Company	250.00	
		Wire Fee to Buyer to Chicago Title and Trust Company	40.00	
40.00		Wire Fee to Seller to Chicago Title and Trust Company		
1,500.00		SE 242 - Encroachment - Right to Maintain Improvements to Chicago Title Insurance Company		
125.00		Commitment Update Fee to Chicago Title Insurance Company		
		Policy Update Fee to Chicago Title Insurance Company	125.00	
85.00		Schedule B Documents to Chicago Title Company, LLC		
		Recording Service Fees to Chicago Title Company, LLC	15.00	
300.00		Additional PIN Charge to Chicago Title Company, LLC		
1,700.00		Owner's Policy Premlum to Chicago Title		

#### **Master Statement**

Selle	r		Buye	er
Debit	Credit		Debit	CredIt
		Title/Escrow Charges (continued)		
		Insurance Company Coverage: \$151,000.00 Version: ALTA Owner's Policy 2006		
750.00		Deed & Money Escrow Fees to Chicago Title and Trust Company	750.00	
		Recording Charges \$324.50		
		Recording Fees to	98.00	
75.50		County Transfer Tax to MYDEC Cook County Transfer Stamps		
151.00		State Transfer Tax to MYDEC Cook County Transfer Stamps		
		Additional Charges		
3,500.00		Seller Attorney Fee to Anthony Bass		
2,640.00		Survey to Landmark Engineering Survey		
500.00		TI for Calumet Union Drainage to CTC-Transfer		
31,649.30	151,000.00	Subtotals	152,303.00	19,579.80
		Balance Due FROM Buyer		132,723.20
119,350.70		Balance Due TO Seller		
151,000.00	151,000.00	Totals .	152,303.00	152,303.00

I have carefully reviewed the Settlement Statement and to the best of my knowledge and belief, it is a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction. I further certify that I have received a copy of the Settlement Statement.

**BUYER** 

West Properties, Inc.

**SELLER** 

The Village of Posen

### Master Statement

To the best of my knowledge, the Settlement Statement which I have prepared is a true and accurate account of the	Ю
funds which were received and have been or will be disbursed by the undersigned as part of the settlement of this	
transaction.	

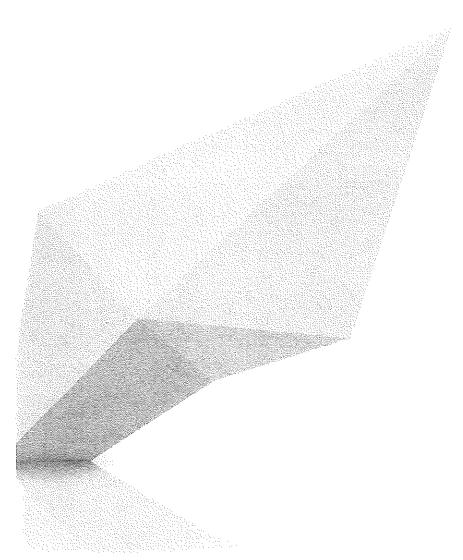
Chicago Title and Trust Company

BY: Chicago Title and Trust Company

Annual Financial and Compliance Report

Year Ended April 30, 2020





WIPFLI

Year Ended April 30, 2020

## **Table of Contents**

Indonesiant Accountant's Papart or	Compliance	1
Independent Accountant's Report of Independent Auditor's Report on Sup	oplementary Information	2
Financial Statements		_
Balance Sheet - TIF #1 Fund		3
Statement of Revenues, Expenditure	s and Changes in Fund Balance –	
TIF #1 Fund		А
Ralance Sheet — TIF #2 Fund		5
Statement of Revenues, Expenditure	es and Changes in Fund Balance -	
Statement of Revenues, Expenditure	es and changes in rund balance	6
THE 40 Errad		14,1,1,1,1,1,1,1,1,1,1,1,1,1



## 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, 2020 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 30, 2020, 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.

Aurora, Illinois October 30, 2020

Wippei LLP

# **Supplementary Information**

## Balance Sheet TIF #1 Fund As of April 30, 2020

ASSETS	
Cash and cash equivalents	\$ 2,507,725
Property tax receivable	8,481
Property held for sale	10,000
Due from other funds	 2,834,870
Total assets	\$ 5,361,076
LIABILITIES AND FUND BALANCE	
Fund balance	\$ 5,361,076

## Statement of Revenues, Expenditures and Changes in Fund Balance TIF #1 Fund Year Ended April 30, 2020

REVENUES:	\$	813,445
Property taxes	*	2,083
Interest		815,528
Total revenues		013,525
EXPENDITURES		047.046
General government		847,046
Capital outlay		211,790
Total expenditures		1,058,836
NET CHANGE IN FUND BALANCE		(243,308)
FUND BALANCE, Beginning of year		5,604,384
FUND BALANCE, End of year	\$	5,361,076

## Balance Sheet TIF #2 Fund As of April 30, 2020

ASSETS  Cash and cash equivalents	\$ 13,455
LIABILITIES AND FUND BALANCE Fund balance	\$ 13,455

## Statement of Revenues, Expenditures and Changes in Fund Balance TIF #2 Fund Year Ended April 30, 2020

REVENUES:	۲.	27 21/
Property taxes	\$	27,214
Interest		48
Total revenues		27,262
EXPENDITURES		
General government		114,897
NET CHANGE IN FUND BALANCE		(87,635)
FUND BALANCE, Beginning of year		101,090
		42 455
FUND BALANCE, End of year	\$	13,455



## 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 30, 2020, 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 Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended April 30, 2020. 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, 2020 is fairly stated, in all material respects.

This report is intended solely for the information and use of management, the Village President 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.

Aurora, Illinois October 30, 2020

Wippei LLP