

FY 2017
ANNUAL TAX INCREMENT FINANCE
REPORT

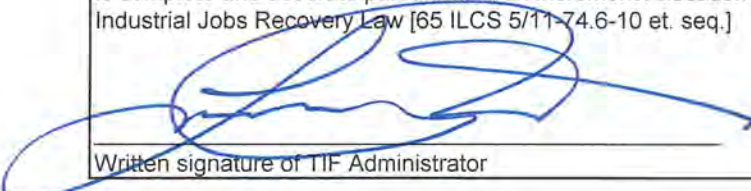


STATE OF ILLINOIS
COMPTROLLER
SUSANA A. MENDOZA

Name of Municipality: Village of Melrose Park Reporting Fiscal Year: 2017
 County: Cook Fiscal Year End: 12/31/2017
 Unit Code: 016/350/32

TIF Administrator Contact Information			
First Name:	<u>Louis</u>	Last Name:	<u>Panico</u>
Address:	<u>1000 N. 25th Ave.</u>	Title:	<u>Comptroller</u>
Telephone:	<u>708-343-4000</u>	City:	<u>Melrose Park</u> Zip: <u>60160-3006</u>
E-mail- required	<u>lp3@melrosepark.org</u>		

I attest to the best of my knowledge, that this FY 2017 report of the redevelopment project area(s)
 in the City/Village of: Melrose Park
 is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and
 Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

 7/16/18
 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
Joyce Brothers Storage & Van Company TIF	3/23/92	12/31/2016
9th & North Avenue TIF	4/20/92	12/31/2016
Mid-Metro TIF	12/11/89	
25th & North TIF	11/9/98	
Zenith Opus TIF	4/6/01	
Seniors First TIF	4/6/01	
Lake Street Corridor TIF	9/24/07	
Chicago/Superior TIF	12/27/10	
Ruby Street TIF	2/9/15	

*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 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 2017

TIF NAME:

Mid-Metro

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 863,529

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	\$ 1,465,365	\$ 25,944,930	73%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 17,339	\$ 876,264	2%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources	\$ (877,023)	\$ 3,293,623	9%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)	\$ 685,184	\$ 5,272,839	15%

All Amount Deposited in Special Tax Allocation by source \$ 1,290,865

Cumulative Total Revenues/Cash Receipts \$ 35,387,656 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 1,108,817

Distribution of Surplus

Total Expenditures/Disbursements \$ 1,108,817

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 182,048

FUND BALANCE, END OF REPORTING PERIOD* \$ 1,045,577

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

SECTION 3.2 A

PAGE 3

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		\$ 1,108,817
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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 2017

TIF NAME: Mid-Metro

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:	
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)

FY 2017

TIF Name:

Mid-Metro

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.	X
2. The Municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	
2a. The number of projects undertaken by the municipality within the Redevelopment Project Area:	

LIST the 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)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

Project 1*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
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*:

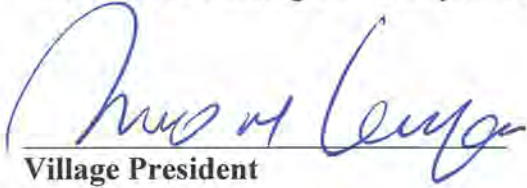
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 6*:

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

ATTACHMENT B

I, Ronald M. Serpico, the elected Chief Executive Officer of the Village of Melrose Park, 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 during the fiscal year beginning January 1, 2017 and ending December 31, 2017.


Village President


Date

RE: Attorney Review Village of Melrose TIF

To Whom It May Concern:

This will confirm that I am the Village Attorney for the Village of Melrose Park Illinois. I have reviewed all information provided to me by the Village staff and consultants, and I find that the Village has conformed to all applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act set forth thereunder for the fiscal year beginning January 1, 2017 and ending December 31, 2017, to the best of my knowledge and belief.

Sincerely,

A handwritten signature in blue ink that reads "Paul Galdo Jan Group, LLC". The signature is written in a cursive, flowing style.

Village Attorney

VILLAGE OF MELROSE PARK, ILLINOIS

MID-METRO
TAX INCREMENT FINANCING DISTRICT

REPORT ON COMPLIANCE
WITH PUBLIC ACT 85-1142

For The Year Ended
December 31, 2017



INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY INFORMATION

The Honorable Village President
Members of the Board of Trustees
Village of Melrose Park, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Village of Melrose Park, Illinois as of and for the year ended December 31, 2017, which collectively comprise the basic financial statements of the Village of Melrose Park, and have issued our report thereon dated July 2, 2018, which expressed a qualified opinion on those statements.

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information (schedule of revenues, expenditures, and changes in fund balance) for the Mid-Metro Tax Increment Financing (TIF) District is presented for purpose of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

GW & Associates, P.C.

Hillside, Illinois
July 2, 2018

SUPPLEMENTARY INFORMATION

VILLAGE OF MELROSE PARK, IL

MID METRO
TAX INCREMENT FINANCING DISTRICTSCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE

FOR THE YEAR ENDED DECEMBER 31, 2017

Revenues	
Property tax collection	\$ 1,465,365
Charges for services	685,184
Investment income	17,339
Total revenues	<u>2,167,888</u>
Expenditures	
Community development	376,540
Bond principal	672,620
Bond interest expense	59,657
Total expenditures	<u>1,108,817</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,059,071</u>
Other Sources and Uses	
Transfer in	1,593,441
Transfer out	(2,470,464)
Total other sources and uses	<u>(877,023)</u>
Net Change in Fund Balance	<u>182,048</u>
Fund Balance January 1, 2017	<u>863,529</u>
Fund Balance December 31, 2017	<u><u>\$ 1,045,577</u></u>



INDEPENDENT ACCOUNTANT'S REPORT ON
MANAGEMENT'S ASSERTION OF COMPLIANCE

The Honorable Village President
Members of the Board of Trustees
Village of Melrose Park, Illinois

We have examined management's assertion, included in its representation letter dated July 2, 2018, that the Village of Melrose Park 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 December 31, 2017. 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 Melrose Park complied with the aforementioned requirements for the year ended December 31, 2017 for the Mid-Metro TIF is fairly stated, in all material respects.

This report is intended solely for the information and use of the Village President, the Board of Trustees, management of the Village, Illinois State Comptroller's Office and the joint review boards and is not intended to be and should not be used by anyone other than these specified parties.

GW & Associates, P.C.

Hillside, Illinois
July 2, 2018