

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

Zenith Opus

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ (125,232)

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	\$ 641,627	\$ 6,056,545	46%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 18,810	\$ 157,387	1%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ -	\$ -	0%
Transfers from Municipal Sources	\$ (299,983)	\$ 5,865,408	45%
Private Sources	\$ -	\$ -	0%
Other (identify source: Developer Payments; if multiple other sources, attach schedule)	\$ 268,862	\$ 1,030,485	8%

All Amount Deposited in Special Tax Allocation Fund \$ 629,316

Cumulative Total Revenues/Cash Receipts \$ 13,109,825 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 555,000

Transfers to Municipal Sources \$ -

Distribution of Surplus

Total Expenditures/Disbursements \$ 555,000

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 74,316

Previous Year Adjustment (Explain Below) \$ -

FUND BALANCE, END OF REPORTING PERIOD* \$ (50,916)

* 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

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		\$ 555,000

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:

Zenith Opus

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)

FY 2019

TIF Name: Zenith Opus

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. <u>NO</u> projects were undertaken by the Municipality Within the Redevelopment Project Area.	X
---	---

2. The Municipality <u>DID</u> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	
2a. The total number of <u>ALL</u> activities undertaken in furtherance of the objectives of the redevelopment plan:	

LIST <u>ALL</u> 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

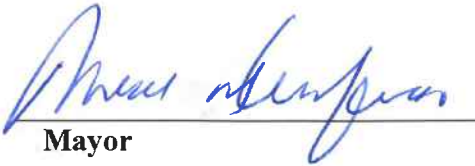
Project 5*:

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

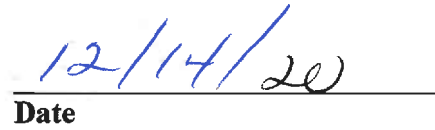
Project 6*:

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

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, 2019 and ending December 31, 2019.



Mayor



Date

RE: Attorney Review Village of Melrose Park 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, 2019 and ending December 31, 2019, to the best of my knowledge and belief.

Sincerely,

Del Galdo Law Group, LLC
Village Attorney

VILLAGE OF MELROSE PARK, ILLINOIS

ZENITH OPUS NORTH
TAX INCREMENT FINANCING DISTRICT

REPORT ON COMPLIANCE
WITH PUBLIC ACT 85-1142

For The Year Ended
December 31, 2019



GW & ASSOCIATES, PC
CERTIFIED PUBLIC ACCOUNTANTS

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, 2019, which collectively comprise the basic financial statements of the Village of Melrose Park, and have issued our report thereon dated July 27, 2020, 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 Zenith Opus North 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 27, 2020



GW & ASSOCIATES, PC
CERTIFIED PUBLIC ACCOUNTANTS

SUPPLEMENTARY INFORMATION

VILLAGE OF MELROSE PARK, IL

ZENITH OPUS NORTH
TAX INCREMENT FINANCING DISTRICTSCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE

FOR THE YEAR ENDED DECEMBER 31, 2019

Revenues	
Property tax collection	\$ 641,627
Other revenues	268,862
Investment income	18,810
Total revenues	<u>929,299</u>
Expenditures	
Principal expense	<u>555,000</u>
Total expenditures	<u>555,000</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>374,299</u>
Other Sources and Uses	
Transfer in	-
Transfer out	<u>(299,983)</u>
Total other sources and uses	<u>(299,983)</u>
Net Change in Fund Balance	<u>74,316</u>
Fund Balance January 1, 2019	<u>(125,232)</u>
Fund Balance December 31, 2019	<u><u>\$ (50,916)</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 27, 2020, 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, 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 Melrose Park complied with the aforementioned requirements for the year ended December 31, 2019, for the Zenith Opus North 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.

GWA & Associates, P.C.

Hillside, Illinois
July 27, 2020