#### FY 2024

# ANNUAL TAX INCREMENT FINANCE REPORT



Name of Municipality:		City of Park City	City Reporting Fiscal Year		ır:	
County:		Lake	Fiscal Year	End:		4/30/2024
Unit Code:		049/150/30				
		FY 2024 TIF Admi	nistrator Contact Informati	on-Required		
First Name:	Matt		Last Name:			
Address:	3355 Belv	idere Road	Title:	TIF Administrato	r	
Telephone:	847-623-5	030	City:	Park City	Zip:	60085
E-mail	mattdabro	owski08@gmail.com				
I attest to the	e best of m	y knowledge, that this FY 2024 rep	port of the redevelopment project	et area(s)		
in the City/V			City of Pa			
Recovery La	W [65 ILCS	te pursuant to Tax Increment Alloc 5 5/11-74.6-10 et. seq.].	cation Redevelopment Act [65 IL	_CS 5/11-74.4-3 et	seq.] and or Indu	ıstrial Jobs
Written sign	nature of T	IF 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 EAC	CH TIF DISTICT	
Name of Redevelopment Project Area	Date Designated MM/DD/YYYY	Date Terminated MM/DD/YYYY
Old Skokie TIF	1/17/2021	
*All statutes with the second statute of the		

<sup>\*</sup>All statutory citations refer to one of two sections of the Illinois Municipal Code: The Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

**SECTION 2** [Sections 2 through 8 must be completed for <u>each</u> redevelopment project area listed in Section 1.]

#### FY 2024

Name of Redevelopment Project Area:

### **OLD SKOKIE TIF**

Primary Use of Redevelopment Project Area*:	
*Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.	
If "Combination/Mixed" List Component Types:	
Under which section of the Illinois Municipal Code was the Redevelopment Project Area designated? (check one):	
Tax Increment Allocation Redevelopment Act	<u>x</u>
Industrial Jobs Recovery Law	

Please utilize the information below to properly label the Attachments.

	No	Yes
For redevelopment projects beginning prior to FY 2022, were there any amendments, to the redevelopment plan, the redevelopment	NO	163
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)]	l	
If yes, please enclose the amendment (labeled Attachment A).	l	
redevelopment projects beginning in or after FY 2022, were there any amendments, enactments or extensions to the redevelopment	l	
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)]	Х	
If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (labeled Attachment	l	
	l	
A).	l	
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)]		х
Please enclose the Legal Counsel Opinion (labeled Attachment C).		^
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project	l	
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) (A and B) and 5/11-7	Х	
[B)]	^	
If yes, please enclose the Activities Statement (labled Attachment D).	l	
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)]	X	
If yes, please enclose the Agreement(s) (labeled Attachment E).	l	
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)]	Х	
If yes, please enclose the Additional Information (labeled Attachment F).		
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)	l	
(E)]	Χ	
\frac{1}{2}   If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).	l	
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		
	V	
(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)]		
If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must	Х	
be attached (labeled Attachment J).		
An analysis prepared by a financial advisor or underwriter, chosen by the municipality, setting forth the nature and term of obligation;	l	
projected debt service including required reserves and debt coverage; and actual debt service. [65 ILCS 5/11-74.4-5 (d) (8) (B) and	l	
5/11-74.6-22 (d) (8) (B)]	Χ	
If attachment I is yes, the Analysis and an accompanying letter from the municipality outlining the contractual relationship	l	
between the municipality and the financial advisor/underwriter MUST be attached (labeled Attachment J).	l	
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)	Х	
If yes, please enclose audited financial statements of the special tax allocation fund (labeled Attachment K).	l	
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).	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)]	l	
If yes, please enclose the list only, not actual agreements (labeled Attachment M).	Х	
100, product chief of the first detail agreements flavored Attachment mj.	l	
For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each		
redevelopment projects beginning in or after F1 2022, did the developer identity to the municipality a stated rate or return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by	l	
	v	
the municipality.	X	
yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled	l	
Attachment N).		

#### FY 2024

#### Name of Redevelopment Project Area:

#### **OLD SKOKIE TIF**

#### Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period	\$	20,237	J		
SOURCE of Revenue/Cash Receipts:	Rece Cu	enue/Cash eipts for urrent rting Year	To Reve Recei	imulative otals of enue/Cash ipts for life of TIF	% of Total
Property Tax Increment	\$	58,982		87,863	
State Sales Tax Increment	+		,		0%
Local Sales Tax Increment	+		<u> </u>		0%
State Utility Tax Increment	+		<u> </u>		0%
Local Utility Tax Increment	_				0%
Interest	_				0%
Land/Building Sale Proceeds	<b>†</b>				0%
Bond Proceeds					0%
Transfers from Municipal Sources	_				0%
Private Sources					0%
Other (identify source; if multiple other sources, attach schedule)					0%
Cumulative Total Revenues/Cash Receipts			\$	87,863	100%
Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	\$	8,652	]		
Transfers to Municipal Sources Distribution of Surplus			]		
Total Expenditures/Disbursements	\$	8,652	J		
Net/Income/Cash Receipts Over/(Under) Cash Disbursements	\$	50,330	]		
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, you	\$ u must con	70,567 mplete Sec		3	
Previous Year Explanation:					

#### **SECTION 3.2 A** [65 ILCS 5/11-74.4-5 (d) (5) (c) and 65 ILCS 5/11-74.6-22 (d) (5)(c)]

#### FY 2024

#### Name of Redevelopment Project Area:

#### **OLD SKOKIE TIF**

## ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND PAGE 1

PAGE 1		
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
Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
General Government	8,652	
		\$ 8,652
2. Annual administrative cost.		,
		\$ -
3. Cost of marketing sites.		
4. Decrease and the control of the c		-
Property assembly cost and site preparation costs.		
		\$ -
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
or private ballaring, reasonate improvemente, and invalide within a reasonate interest area.		
		Φ.
Costs of the constructuion of public works or improvements.		-
5. Cools S. I.I.S College California of Papallo Horizo of Improvention.		
		-

#### SECTION 3.2 A PAGE 2

I AGE 2		
7. Costs of eliminating or removing contaminants and other impediments.		
		\$ -
8. Cost of job training and retraining projects.		
		\$ -
9. Financing costs.		
		\$ -
10. Capital costs.		
		\$
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.		
		\$ -
12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects.		
		\$ -
	1	1

#### 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.		Ψ	_
13. Costs of job training, retraining, advanced vocational of career education.			
		•	
40 1.4		\$	
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a			
redevelopment project.			
		\$	-
17. Cost of day care services.			
		\$	-
18. Other.			
		\$	_
	1	1 *	
TOTAL ITEMIZED EXPENDITURES		\$	8.652

**Section 3.2 B** [Information in the following section is not required by law, but may be helpful in creating fiscal transparency.]

#### FY 2024

Name of Redevelopment Project Area:

### **OLD SKOKIE TIF**

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

Name	Service	Amount
-		

#### **SECTION 3.3** [65 ILCS 5/11-74.4-5 (d) (5d) 65 ILCS 5/11-74.6-22 (d) (5d]

#### FY 2024

#### Name of Redevelopment Project Area:

#### **OLD SKOKIE TIF**

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

FUND BALANCE BY SOURCE		\$	70,567
1. Description of Debt Obligations	Amount of Original Issuance	Ar	mount Designated
Total Amount Designated for Obligations	\$ -	\$	-
2. Description of Project Costs to be Paid	Amount of Original Issuance	Ar	nount Designated
Administration Future Redevelopment		\$	7,000 75,000
Total Amount Designated for Project Costs		\$	82,000
TOTAL AMOUNT DESIGNATED		\$	82,000
SURPLUS/(DEFICIT)		\$	(11,433)

#### **SECTION 4** [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

#### FY 2024

#### Name of Redevelopment Project Area:

### **OLD SKOKIE TIF**

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

Х	Indicate an 'X' if no property was acquired by the municipality within the redevelopment project area.
Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
concr or 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:	
	<u></u>
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:	
Purchase price:	
Seller of property:	
D (7)	<u></u>
Property (7):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

#### **SECTION 5** [20 ILCS 620/4.7 (7)(F)]

#### FY 2024

#### Name of Redevelopment Project Area:

#### **OLD SKOKIE TIF**

#### PAGE 1

# Page 1 MUST be included with TIF report. Pages 2 and 3 are to be included ONLY if projects are listed. Select <u>ONE</u> of the following by indicating an 'X':

1. $\underline{\mathbf{NO}}$ projects were undertaken by the Municipality With	Х			
2. The municipality <u>DID</u> undertake projects within the Re	edeve	elopment Project Area	a. (If selecting this option,	
complete 2a and 2b.)				
2a. The total number of ALL activities undertaken in fu	urthe	rance of the objective	s of the redevelopment	
plan:		•	·	
<b>2b.</b> Did the municipality undertake any <b>NEW</b> projects	in fis	cal year 2022 or any	fiscal year thereafter within	
the Redevelopment Project Area?				
LIST ALL projects undertaken by the	o Mi	unicinality Within t	ho Podovolonment Proje	not Aroa:
LIGH ALL projects undertaken by the	C IVIC	incipanty within	ine Nedevelopinent Froje	ect Area.
			Estimated Investment for	Total Estimated to
TOTAL:		11/1/99 to Date	Subsequent Fiscal Year	Complete Project
Private Investment Undertaken (See Instructions)	\$	-	\$ -	\$ -
Public Investment Undertaken	\$	-	\$ -	\$ -
Ratio of Private/Public Investment		0		0
Project 1 Name:				
Private Investment Undertaken (See Instructions)				
Public Investment Undertaken				
Ratio of Private/Public Investment		0		0
Trade of Fiffato/Fubilo investment		<u> </u>		0
Project 2 Name:				
Private Investment Undertaken (See Instructions)				
Public Investment Undertaken				
Ratio of Private/Public Investment		0		0
Project 3 Name:				
Private Investment Undertaken (See Instructions)				
Public Investment Undertaken				
Ratio of Private/Public Investment		0		0
	•			
Project 4 Name:	<u> </u>			
Private Investment Undertaken (See Instructions)	-			
Public Investment Undertaken  Ratio of Private/Public Investment	-	0		0
Ratio of Private/Public Investment		0		0
Project 5 Name:				
Private Investment Undertaken (See Instructions)				
Public Investment Undertaken				
Ratio of Private/Public Investment		0		0
Project 6 Name:				
Private Investment Undertaken (See Instructions)				
Public Investment Undertaken	+			
Ratio of Private/Public Investment	+	0		0
וזמנוט טו ז' וויאמנכ/ך עטווט וווייכטנוווכוונ		U	<u>l</u>	U

FY 2024 Name of Redevelopment Project Area:

OLD SKOKIE TIF

SECTION 6.1-For redevelopment projects beginning before FY 2022, complete the following information about job creation and retention.

about job oroution and roto			
Number of Jobs Retained	Number of Jobs Created	Job Description and Type (Temporary or Permanent)	Total Salaries Paid
	•	•	\$ -

	The number of jobs, if any, projected to be created at the time of approval of the redevelopment agreement.		redevelopment agreement.	
Project Name	Temporary	Permanent	Temporary	Permanent

SECTION 6.3-For redevelopment projects beginning in or after FY 2022, complete the following information about increment projected to be created and actual increment

created.		
Project Name	The amount of increment projected to be created at the time of approval of the redevelopment agreement.	The amount of increment created as a result of the development to date, for the reporting period, using the same assumptions as was used for the projections used at the time of the approval of the redevelopment agreement.

SECTION 6.4-For redevelopment projects beginning in or after FY 2022, provide the stated rate of return identified by the developer to the municipality and verified by an independent third party, IF ANY:

Project Name	Stated Rate of Return

SECTION 7 [Information in the following section is not required by law, but may be helpful in evaluating
the performance of TIF in Illinois.]
FY 2024
Name of Redevelopment Project Area:

### **OLD SKOKIE TIF**

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	

**SECTION 8** [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

#### **FY 2024**

Name of Redevelopment Project Area:

#### **OLD SKOKIE TIF**

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

Year of Designation	Base EAV	Reporting Fiscal Year EAV
2021	\$ 4,23	4,869 TY2024 \$5,544,396

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

Indicate an 'X' if the overlapping taxing districts did not receive a surplus.

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



# City of Park City

3355 Belvidere Road Park City, Illinois 60085 Telephone: (847)623-5030 Fax: (847)662-0119

#### Steve Pannell Mayor

July 1, 2025

State of Illinois Local Government Division Office of the Comptroller 100 West Randolph Suite 15-500 Chicago, Illinois 60601

Re: City of Park City/Old Skokie Road Redevelopment Project Area (TIF)

#### Dear Sir/Madam:

I, Steve Pannell, the duly elected Chief Executive Officer of the City of Park City, County of Lake, State of Illinois, do hereby certify that to the best of my knowledge, the City complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year beginning May 1, 2024 and ending April 30, 2025

Steve Pannell

Mayor

Sincere

City of Park City

The Law Offices of Rudolph F. Magna

Windsor Court Office Centre II 495 North Riverside Drive Suite 201 P.O. Box 705 Gurnee, Illinois 60031 847/623-5277 Rudolph F. Magna Peter S. Karlovics

Telefacsimile: 847/623-5336

June 24, 2025

State of Illinois Local Government Division Office of the Comptroller 100 West Randolph Suite 15-500 Chicago, Illinois 60601

Re: City of Park City/Old Skokie Road Redevelopment Project Area (TIF)

#### Gentlemen:

At the request of the City of Park City, through its Mayor, this letter is to furnish you with certain information in connection with your examination of the TIF accounts of the City as of the fiscal year end.

As the duly appointed City Attorney for the City of Park City, I do hereby certify that to the best of my knowledge, the City of Park City has complied with all requirements pertaining to the Tax Increment Redevelopment Allocation Act during the Municipal Fiscal Year ending April 30, 2024 and up to the date of this letter. In accordance with 65 ILCS 5/11-74.4-5 a Joint Review Board was duly formed and convened prior to the formation of the TIF and has scheduled its regular annual meetings. As of the date of this letter the annual report to the Office of the Illinois Comptroller, as required by 65 ILCS 5/11-74.4-8(a)6 has yet to be filed, but is expected to be timely filed.

The information set forth herein is as of the date of this letter, except as may be otherwise noted, and I disclaim any undertaking to advise you of changes that hereafter may be brought to my attention.

Respectfully,

LAW OFFICES OF RUDOLPH F. MAGNA

Peter S. Karlovics City Attorney

PSK/ks

cc: Steve Pannell, Mayor

Matt Dabrowski, TIF Administrator