FY 2024
ANNUAL TAX INCREMENT FINANCE REPORT

SUSANA A. MENDOZA
ILLINOIS STATE COMPTROLLER

Name of Municipality:	**Village of Tinley Park**	Reporting Fiscal Year:	**2024**
County:	Cook	Fiscal Year End:	**4/30/2024**
Unit Code:	**016/575/32**		

FY 2024 TIF Administrator Contact Information-Required

First Name:	**Hannah**	Last Name:	**Lipman**		
Address:	16250 Oak Park Avenue	Title:	TIF Administrator		
Telephone:	708-444-5000	City:	Tinley Park	Zip:	60477
E-mail	**hlipman@tinleypark.org**				

I attest to the best of my knowledge, that this FY 2024 report of the redevelopment project area(s)

in the **City/Village** of: **Tinley Park**

is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and or Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.].

HLipman — 2/7/25

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 DISTICT

Name of Redevelopment Project Area	Date Designated MM/DD/YYYY	Date Terminated MM/DD/YYYY
159th & Harlem TIF District (#7)	8/18/2020	12/31/2044

*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 each redevelopment project area listed in Section 1.]

FY 2024

Name of Redevelopment Project Area:

159th & Harlem TIF District (#7)

Primary Use of Redevelopment Project Area*:	Combination/Mixed

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

If "Combination/Mixed" List Component Types:	Comm/Retail/Resid

Under which section of the Illinois Municipal Code was the 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
For redevelopment projects beginning prior to FY 2022, 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).** For redevelopment projects beginning in or after FY 2022, were there any amendments, enactments or extensions 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, enactment or extension, and a copy of the redevelopment plan (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 (labled 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 ***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)] **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 (labeled Attachment J).**	X	
An analysis prepared by a financial advisor or underwriter, chosen by the municipality, setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; and actual debt service. [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] **If attachment I is yes, the Analysis and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter MUST be attached (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
For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by the municipality. **If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).**	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)]

FY 2024

Name of Redevelopment Project Area:

159th & Harlem TIF District (#7)

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period	$ 1,810,493

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	$ 302,357	$ 2,750,340	94%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	$ 73,814	$ 99,207	3%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources	$ 47,530	$ 68,542	2%
Other (identify source _____; if multiple other sources, attach schedule)			0%

All Amount Deposited in Special Tax Allocation Fund	$ 423,701		
Cumulative Total Revenues/Cash Receipts		$ 2,918,089	100%
Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	$ 577,692		
Transfers to Municipal Sources			
Distribution of Surplus			
Total Expenditures/Disbursements	$ 577,692		
Net/Income/Cash Receipts Over/(Under) Cash Disbursements	$ (153,991)		
Previous Year Adjustment (Explain Below)			
FUND BALANCE, END OF REPORTING PERIOD*	$ 1,656,502		

* 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 [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:

159th & Harlem TIF District (#7)

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

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**
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
Audit costs	795	
Engineering services	45,954	
Legal fees	5,126	
		$ 51,875
2. Annual administrative cost.		
		$ -
3. Cost of marketing sites.		
		$ -
4. Property assembly cost and site preparation costs.		
Site preparation engineering costs	35,161	
Site preparation reimbursement	486,752	
		$ 521,913
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.		
		$ -
6. Costs of the constructuion of public works or improvements.		
Landscape replacement/improvement costs	3,904	
		$ 3,904

SECTION 3.2 A
PAGE 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.		
		$ -

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	**$**	**577,692**

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:

159th & Harlem TIF District (#7)

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

Name	Service	Amount
Robinson Engineering	Engineering services	$ 61,169.00
R.C. Wegman Construction Co	Design engineering services	$ 19,945.85
Brixmor/IA TP Plaza LLC	TIF reimbursement expense	$ 486,752.00

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:

159th & Harlem TIF District (#7)

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

FUND BALANCE BY SOURCE	$ 1,656,502

1. Description of Debt Obligations	**Amount of Original Issuance**	**Amount Designated**
Total Amount Designated for Obligations	$ -	$ -

2. Description of Project Costs to be Paid	**Amount of Original Issuance**	**Amount Designated**
Administrative Costs (incl. studies, surveys, etc.)		$ 1,904,084
Site Marketing Costs		$ 500,000
Property Assembly Costs		$ 13,933,240
Costs of Building Rehab, Repair or Remodeling		$ 30,000,000
Costs of Construction or Improvements of Public Works		$ 34,988,300
Costs of Job Training (Businesses)		$ 300,000
Financing Costs		$ 15,000,000
Taxing District Capital Costs		$ 5,000,000
Relocation Costs		$ 4,000,000
Payments in Lieu of Taxes		$ 5,000,000
Costs of Job Training (Community College)		$ 300,000
Interest Costs (Developer of Property Owner)		$ 7,000,000
School District Increased Costs		$ 200,000
Construction Costs for Affordable Housing		$ 1,000,000
Transfer to contiguous TIF District(s)		$ 750,000
Total Amount Designated for Project Costs		$ 119,875,624

TOTAL AMOUNT DESIGNATED	$ 119,875,624
SURPLUS/(DEFICIT)	$ (118,219,122)

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:

159th & Harlem TIF District (#7)

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

X	**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:	

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:	

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:	

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:

159th & Harlem TIF District (#7)

PAGE 1

Page 1 MUST 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 and 2b.)**	X
2a. The total **number** of **ALL** activities undertaken in furtherance of the objectives of the redevelopment plan:	17
2b. Did the municipality undertake any **NEW** projects in fiscal year 2022 or any fiscal year thereafter within the Redevelopment Project Area?	14

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)	$ 65,372,900	$ 11,684,100	$ 80,959,000
Public Investment Undertaken	$ 1,000,218	$ 521,000	$ 19,748,000
Ratio of Private/Public Investment	65 33/92		4 1/10

Project 1 Name: Tinley Park Plaza Brixmor Development (Phase I & II)

Private Investment Undertaken (See Instructions)	$ 22,586,900	$ 6,182,100	$ 28,769,000
Public Investment Undertaken	$ 1,000,218	$ 450,000	$ 12,900,000
Ratio of Private/Public Investment	22 39/67		2 3/13

Project 2 Name: Bandana's Bar-B-Q Restaurant

Private Investment Undertaken (See Instructions)	$ 26,000		$ 260,000
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 3 Name: Wing Stop Remodel - Park Center

Private Investment Undertaken (See Instructions)	$ 200,000		$ 200,000
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 4 Name: Starbucks Remodel

Private Investment Undertaken (See Instructions)	$ 110,000		$ 110,000
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 5 Name: Pete's Fresh Market (Warehouse & Store)

Private Investment Undertaken (See Instructions)	$ 27,510,000	$ 5,502,000	$ 36,680,000
Public Investment Undertaken			$ 5,500,000
Ratio of Private/Public Investment	0		6 2/3

Project 6 Name: Phenix Salon Suites Remodel - Tinley Park Plaza

Private Investment Undertaken (See Instructions)	$ 600,000		$ 600,000
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 7 Name: McDonald's Remodel - Park Center

Private Investment Undertaken (See Instructions)	$ 900,000		$ 900,000
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 8 Name: Bath & Body Works Remodel - Tinley Park Plaza

Private Investment Undertaken (See Instructions)	$ 450,000		$ 450,000
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 9 Name: Joyful Smiles Remodel - Tinley Park Plaza

Private Investment Undertaken (See Instructions)	$ 250,000		$ 250,000
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 10 Name: Floor & Décor/Hobby Lobby (JMW Properties)

Private Investment Undertaken (See Instructions)	$ 2,270,000		$ 2,270,000
Public Investment Undertaken		$ 71,000	$ 1,348,000
Ratio of Private/Public Investment	0		1 13/19

Project 11 Name: Burlington Store - Tinley Park Plaza

Private Investment Undertaken (See Instructions)	$ 3,600,000		$ 3,600,000
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 12 Name: Amazon Fresh grocery store - Tinley Park Plaza

Private Investment Undertaken (See Instructions)	$ 3,600,000		$ 3,600,000
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 13 Name: Crumbl Cookies

Private Investment Undertaken (See Instructions)	$ 270,000		$ 270,000
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 14 Name: Smoothie King

Private Investment Undertaken (See Instructions)	$ 925,000		$ 925,000
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 15 Name: Delta Sonic

Private Investment Undertaken (See Instructions)	$ 875,000		$ 875,000
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

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

Project 16 Name: Ascend Cannabis Outlet

Private Investment Undertaken (See Instructions)	$ 1,000,000		$ 1,000,000
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 17 Name: Eiffel Waffle

Private Investment Undertaken (See Instructions)	$ 200,000		$ 200,000
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 18 Name:

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

Project 19 Name:

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

Project 20 Name:

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

Project 21 Name:

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

Project 22 Name:

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

Project 23 Name:

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

Project 24 Name:

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

Project 25 Name:

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

SECTION 6 [Information requested in SECTION 6.1 is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.
SECTIONS 6.2, 6.3, and 6.4 are required by law, if applicable. (65 ILCS 5/11-74.4-5(d))]

FY 2024

Name of Redevelopment Project Area:

159th & Harlem TIF District (#7)

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

Number of Jobs Retained	Number of Jobs Created	Job Description and Type (Temporary or Permanent)	Total Salaries Paid
Data is not available			
			$ -

SECTION 6.2-For redevelopment projects beginning in or after FY 2022, complete the following information about projected job creation and actual job creation.

Project Name	The number of jobs, if any, projected to be created at the time of approval of the redevelopment agreement.		The number of jobs, if any, created as a result of the development to date, for the reporting period, under the same guidelines and assumptions as was used for the projections used at the time of approval of the redevelopment agreement.	
	Temporary	Permanent	Temporary	Permanent
#4: Starbucks Remodel	25	45	25	30
#5: Pete's Fresh Market (Warehouse & Store)	70	280	50	0
#6: Phenix Salon Suites Remodel - Tinley Park Plaza	15	25	10	20
#7: McDonald's Remodel - Park Center	30	50	30	50
#8: Bath & Body Works Remodel - Tinley Park Plaza	10	30	10	30

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.
#4: Starbucks Remodel	No redevelopment agreement	No redevelopment agreement
#5: Pete's Fresh Market (Warehouse & Store)	$6,875,000	No increment produced
#6: Phenix Salon Suites Remodel - Tinley Park Plaza	No redevelopment agreement	No redevelopment agreement
#7: McDonald's Remodel - Park Center	No redevelopment agreement	No redevelopment agreement
#8: Bath & Body Works Remodel - Tinley Park Plaza	No redevelopment agreement	No 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
Data is not available	N/A

SECTION 6 [Information requested in SECTION 6.1 is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.
SECTIONS 6.2, 6.3, and 6.4 are required by law, if applicable. (65 ILCS 5/11-74.4-5(d))]

FY 2024

Name of Redevelopment Project Area:

159th & Harlem TIF District (#7)

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

Number of Jobs Retained	Number of Jobs Created	Job Description and Type (Temporary or Permanent)	Total Salaries Paid
Data is not available			
			$ -

SECTION 6.2-For redevelopment projects beginning in or after FY 2022, complete the following information about projected job creation and actual job creation.

	The number of jobs, if any, projected to be created at the time of approval of the redevelopment agreement.		The number of jobs, if any, created as a result of the development to date, for the reporting period, under the same guidelines and assumptions as was used for the projections used at the time of approval of the redevelopment agreement.	
Project Name	Temporary	Permanent	Temporary	Permanent
#9: Joyful Smiles Remodel - Tinley Park Plaza	5	7	5	7
#10: Floor & Décor/Hobby Lobby (JMW Properties)	35	115	25	115
#11: Burlington Store - Tinley Park Plaza	35	125	35	125
#12: Amazon Fresh grocery store - Tinley Park Plaza	35	100	0	100
#13: Crumbl Cookies	5	20	5	25

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.
#9: Joyful Smiles Remodel - Tinley Park Plaza	No redevelopment agreement	No redevelopment agreeement
#10: Floor & Décor/Hobby Lobby (JMW Properties)	$1,280,000	No increment produced
#11: Burlington Store - Tinley Park Plaza	No redevelopment agreement	No redevelopment agreeement
#12: Amazon Fresh grocery store - Tinley Park Plaza	No redevelopment agreement	No redevelopment agreeement
#13: Crumbl Cookies	No redevelopment agreement	No redevelopment agreeement

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
Data is not available	N/A

SECTION 6 [Information requested in SECTION 6.1 is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.
SECTIONS 6.2, 6.3, and 6.4 are required by law, if applicable. (65 ILCS 5/11-74.4-5(d))]

FY 2024

Name of Redevelopment Project Area:

159th & Harlem TIF District (#7)

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

Number of Jobs Retained	Number of Jobs Created	Job Description and Type (Temporary or Permanent)	Total Salaries Paid
Data is not available			
			$ -

SECTION 6.2-For redevelopment projects beginning in or after FY 2022, complete the following information about projected job creation and actual job creation.

Project Name	The number of jobs, if any, projected to be created at the time of approval of the redevelopment agreement.		The number of jobs, if any, created as a result of the development to date, for the reporting period, under the same guidelines and assumptions as was used for the projections used at the time of approval of the redevelopment agreement.	
	Temporary	Permanent	Temporary	Permanent
#14: Smoothie King	10	20	6	18
#15: Delta Sonic	30	50	30	45
#16: Ascend Cannabis Outlet	20	35	20	40
#17: Eiffel Waffle	5	15	5	10

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.
#14: Smoothie King	No redevelopment agreement	No redevelopment agreement
#15: Delta Sonic	No redevelopment agreement	No redevelopment agreement
#16: Ascend Cannabis Outlet	No redevelopment agreement	No redevelopment agreement
#17: Eiffel Waffle	No redevelopment agreement	No 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
Data is not available	N/A

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:

159th & Harlem TIF District (#7)

Provide a general description of the redevelopment project area using only major boundaries.

Bounded by: 159th Street on the north, northern boundary of Siemsen Meadow (north of 167th Street) on the south, Oak Park Avenue on the east, and Olcott Avenue on the west. Approx 252 acres.

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:

159th & Harlem TIF District (#7)

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
2020	$ 54,294,672	55,256,216

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

X	**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
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -

Village of Tinley Park ILLINOIS
www.TinleyPark.org

Village President
Michael W. Glotz

Village Clerk
Nancy M. O'Connor

Village Trustees
William P. Brady
William A. Brennan
Dennis P. Mahoney
Michael G. Mueller
Kenneth E. Shaw
Colleen M. Sullivan

Village Hall
16250 S. Oak Park Ave.
Tinley Park, IL 60477

Administration
(708) 444-5000
Fax: (708) 444-5099

Community Development
(708) 444-5100
Fax: (708) 444-5199

Public Works
(708) 444-5500

Police Department
7850 W. 183rd St.
Tinley Park, IL 60477
(708) 444-5300
Non-Emergency
Fax: (708) 444-5399

John T. Dunn Public Safety Building
17355 S. 68th Court
Tinley Park, IL 60477

Fire Department
(708) 444-5200
Non-Emergency
Fax: (708) 444-5299

EMA
(708) 444-5600
Fax: (708) 444-5699

Senior Community Center
(708) 444-5150

Attachment B

Certification of the Chief Executive Officer
Village of Tinley Park, Cook and Will Counties, Illinois

I, the undersigned, the duly qualified and acting presiding officer of the Village of Tinley Park, Cook and Will Counties, Illinois, do hereby certify that said Village has complied with all of the requirements of the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-1 et. seq.], during the fiscal year ended April 30, 2024 with the exception that the annual Joint Review Board for the current fiscal year has not been held.

IN WITNESS WHEREOF, I have placed my official signature this 5th day of February 2025

Michael W. Glotz

Village President and
Chief Executive Officer of the Village of Tinley Park

ATTACHMENT C

DEL GALDO LAW GROUP, LLC

Attorneys & Counselors

January 24, 2025

Mayor and Board of Trustees
Village of Tinley Park
16250 Oak Park Ave
Tinley Park, IL 60477

Re: 159th and Harlem TIP District Report

Dear Mayor and Board of Trustees:

Del Galdo Law Group has reviewed information provided to us by the Village Manager, Assistant Village Manager, Staff and Financial Consultants regarding the Village's annual Tax Increment Finance Report for the 2024 fiscal year regarding 159th and Harlem TIF District (the "District").

Beyond reviewing the documents provided, we conducted no further due diligence. Additionally, while Del Galdo Law Group is the Village Attorney, we did not act in that capacity during the entirety of the 2024 fiscal year.

Based solely on such information, it is our opinion that the Village has substantially conformed to the applicable requirements of the Illinois Tax Increment Allocation Redevelopment Act for the 2024 fiscal year. We note, however, that there has not been a Joint Review Board meeting held in connection with this District.

Sincerely,

Del Galdo Law Group, LLC

1441 S. Harlem Avenue • Berwyn, IL 60402 • telephone (708) 222-7000 • facsimile (70S) 222-7001
imir.dlglawgroup.com

Attachment D

159th & Harlem TIF District
Village of Tinley Park, Cook and Will Counties, Illinois
Statement of Activities
Fiscal year ended April 30, 2024

In accordance with 65 ILCS 5/11-74.4-5(d)(7)(A&B) and 5/11-74.6-22(d)(7)(A&B), the following statement of activities is provided:

Through the fiscal year ended as indicated above, the following projects have been undertaken, in process, or completed:

Project #1 Tinley Park Plaza – Brixmor Development Phase I & II (Phase I complete FY22)

Brixmor IA Tinley Park Plaza, owners of the former Tinley Park Plaza shopping center at Harlem and 159th Street developed a phased renovation plan that includes demolition of approximately 87,000 square feet of the in-line center, as well as construction of new spaces of approximately 66,600 square feet. Renovations are to include the creation of new spaces, improvements to the north end of the in-line center and temporarily separating the current in-line center into two buildings. General enhancements to the shopping center will include façade, landscaping, and parking lot improvements.

In the original agreement, the Village had offered financial assistance in an amount not to exceed $9.9 million, or 50% of the actual project costs, whichever is lower. Payments will come from a combination of TIF incremental revenues from the shopping center properties alone, and incremental municipal sales taxes from all businesses located in the shopping center over a ten-year period.

A TIF reimbursable payment was made by the Village in FY23.

Various tenant driven improvements have been undertaken which are shown as separate Projects.

An amendment to the original agreement has been approved FY24. This amendment includes an additional $3 million in support as TIF eligible expenses (paid from the increment generated from the site) for Phase II expenses that are not supported by increased rent. The new cap available for reimbursement from available incremental taxes is $12,900,000 as of 4/30/24.

A reimbursable payment was made in FY24 to Brixmor.

Project #2 Bandana's Bar-B-Q Restaurant (completed FY21)

Bandana's Barb-B-Q purchased the vacant former Applebee's restaurant located at 16200 Harlem Avenue. Bandana's is a family-owned and operated restaurant chain with 24 corporate restaurants and 4 franchise restaurants across four states.

The renovations to the building were completed early 2021, allowing Bandana's to open their doors to the public in February 2021. Regrettably, ownership chose to close the location in October 2021. This project entailed private investment only. Additionally, the Village approved a Cook County Class 7 incentive for the property.

Project #3 Wing Stop Remodel – Park Center (completed FY21)

A commercial interior remodel was undertaken by tenant Wing Stop with a certificate of occupancy issued in September of 2020. This project was private investment only.

Project #4 Starbucks Remodel (completed FY22)

This project, private investment only for an interior remodel, was started and completed in FY22.

Project #5 Pete's Fresh Market (Warehouse & Store)

Pete's Fresh Markets through 163rd & Harlem, LLC have purchased the former Super K-Mart site located at 16300 Harlem Avenue. After redevelopment, the site will consist of a regional warehouse to serve the company's needs as well as a new Pete's Fresh Market grocery store and additional tenant spaces.

The project will be undertaken in multiple phases.

Phase I – The Village issued a Special Use Permit to allow the former Super K-Mart building to be used as a warehouse. The company will be remodeling the building to add additional space and loading docks.
Phase II – Construction of a new Pete's Fresh Market grocery store.
Phase III – Construction of additional in-line retail space and out lots for lease.

With anticipated gross sales of $60-70 million and the hiring of approximately 230-260 employees, the site will be a major boost for the surrounding area.

The Village of Tinley has signed a ten-year term agreement to provide financial assistance in the form of a $5.5 million TIF incentive or 20% of the actual project costs, whichever is less. Payments will be in installments commencing as soon as available increment taxes are available. No payments were made in FY22 or FY23.

Cook County reclassification incentives were approved for both the warehouse portion and the commercial land to be redeveloped.

Warehouse is finished, and store is slated to be completed in FY26.

No financial assistance has been provided as of April 30, 2024.

Project #6 Phenix Salon Suites Remodel – Tinley Park Plaza (completed FY22)

A private investment only, the Phenix Salon Suites remodel converted space to private luxury suites. It was started and completed in FY22.

Project #7 McDonald's Remodel – Park Center (completed FY22)

The owner of this franchise location completed a full remodel of the interior and exterior of their McDonald's store located in this TIF. No payments were made by the Village.

Project #8 Bath & Body Works Remodel – Tinley Park Plaza (completed FY23)

This tenant was temporarily relocated to allow for demolition of existing retail spaces for redevelopment. The buildout of their ultimate tenant space began in February of 2022 and was completed during FY2023.

Project #9 Joyful Smiles Remodel – Tinley Park Plaza (completed)

An interior remodel for Joyful Smiles. No public investment was applied to this project.

Project #10 Floor & Décor/Hobby Lobby - JMW Properties

JMW Properties, LLC, who owns an 11-acre shopping center on the south side of 159th Street, just east of Harlem, obtained initial commitment from Hobby Lobby to renew its lease, and signed a 10-year lease with Floor & Décor to occupy a space recently vacated by Burlington. The renewal of the Hobby Lobby lease will retain 65 full-time jobs. Floor & Décor to Tinley Park is expected to add an additional 115 full-time jobs.

The main shopping center building's exterior will be repainted, sidewalks modified for ADA compliance, and a new roof will be installed. There will also be asphalt repairs and a complete resurfacing, new landscaped islands, and enhanced landscaping throughout the parking lot.

The incentive approved for JMW Properties consists of sharing up to $960,000 of TIF increment revenue produced specifically by this site. The eligible costs include a portion of the roof replacement, which is capped at $388,000.

No payments were made in FY22, FY23, or FY24.

Project #11 Burlington Store – Tinley Park Plaza (completed FY22)

In FY22, Burlington completed the buildout of their tenant space and relocated from a nearby location. The Village of Tinley did not provide any additional assistance for this project.

Project #12 Amazon Fresh grocery store – Tinley Park Plaza (completed FY22)

Buildout of the Amazon Fresh tenant space was undertaken by the tenant. No additional financial assistance was associated with this project.

Project #13 Crumbl Cookies (completed FY23)

A commercial buildout was completed by Crumbl Cookies in FY23. No financial assistance was given by the Village of Tinley Park.

Project #14 Smoothie King (completed FY23)

Due to the Village's approval of a Class 8 Assessment Classification for the property located at 6801 159th Street, Smoothie King was able to construct and bring to fruition the business during FY23.

No financial assistance was given for this project.

Project #15 Delta Sonic Remodel (completed FY24)

This project, scheduled to be completed in FY24, consists of a convenience store remodel, curb cuts, drive aisles, demolition and reconstruction of the pay booths and gas pumps. This will help improve on-site vehicular circulation and stacking for the carwash and detail services, allowing for reduced impact on Oak Park Avenue and 159th Street.

Completion of the automatic car wash bays and the detailing center remodel is slated for FY24. The increased setback of the new detail building and the configuration of a curb cut minimizes the potential for conflict between cars.

Project #16 Ascend Dispensary (completed FY24)

Ascend Illinois, LLC, who operates 20 locations in five states, purchased a Harlem Avenue vacant building previously used as a restaurant, and will be remodeling the location into an adult-use cannabis dispensary. The 4,300 square foot building will include a comprehensive security installation, with police and public visibility from Harem Avenue, as well as significant HVAC and air treatment systems. These ventilation measures, along with odor mitigation practices will ensure odors are not noticeable outside of the building or site. The building is aligned with the public right-of-way and does not dominate, alter, nor diminish the commercial corridor's character.

Estimated completion of the project is expected in FY24. No financial assistance was given by the Village.

Project #17 Eiffel Waffle (completed FY23)

Eiffel Waffle is a new Tinley business located at 159th & Harlem. It is the owners' fifth and largest building to date. A full interior remodel was completed, along with a highly visible north-facing Tinley Park-related outside mural. It is a gourmet dessert shop specializing in goodies such as bubble waffle ice cream cones, waffle sticks, milkshakes, and mini Dutch pancakes.

Village financial assistance was not given for this project.

ATTACHMENT E

THE VILLAGE OF TINLEY PARK
Cook County, Illinois
Will County, Illinois

RESOLUTION
NO. 2023-R-101

A RESOLUTION APPROVING THE FIRST AMENDMENT TO THE TAX INCREMENT FINANCING REDEVELOPMENT AGREEMENT BY AND BETWEEN THE VILLAGE OF TINLEY PARK COOK COUNTY, ILLINOIS AND BRIXMOR IA TINLEY PARK PLAZA, LLC

MICHAEL W. GLOTZ, PRESIDENT
NANCY M. O'CONNOR, VILLAGE CLERK

WILLIAM P. BRADY
WILLIAM A. BRENNAN
DENNIS P. MAHONEY
MICHAEL G. MUELLER
KENNETH E. SHAW
COLLEEN M. SULLIVAN
Board of Trustees

Published in pamphlet form by authority of the President and Board of Trustees of the Village of Tinley Park

VILLAGE OF TINLEY PARK
Cook County, Illinois
Will County, Illinois

RESOLUTION NO. 2023-R-101

A RESOLUTION APPROVING THE FIRST AMENDMENT TO THE TAX INCREMENT FINANCING REDEVELOPMENT AGREEMENT BY AND BETWEEN THE VILLAGE OF TINLEY PARK COOK COUNTY, ILLINOIS AND BRIXMOR IA TINLEY PARK PLAZA, LLC

WHEREAS, Section 6(a) of Article VII of the 1970 Constitution of the State of Illinois provides that any municipality which has a population of more than 25,000 is a home rule unit, and the Village of Tinley Park, Cook and Will Counties, Illinois, with a population in excess of 25,000 is, therefore, a home rule unit and, pursuant to the provisions of said Section 6(a) of Article VII, may exercise any power and perform any function pertaining to its government and affairs, including, but not limited to, the power to tax and to incur debt; and

WHEREAS, the Village of Tinley Park ("Village") has previously entered into Tax Increment Financing Redevelopment Agreement ("Agreement") with Brixmor IA Tinley Park Plaza, LLC ("Brixmor") pertaining to the redevelopment of the Tinley Park Plaza, and

WHEREAS, the Village desires to approve a First Amendment ("Amendment"), attached hereto as Exhibit 1, to said Agreement amending Section 6.4 of said Agreement; and

WHEREAS, the President and Board of Trustees of the Village of Tinley Park, Cook and Will Counties, believe and hereby declare that it will be in the best interests of the Village and its residents to approve and authorize the execution of a Resolution Approving the First Amendment to the Tax Increment Financing Redevelopment Agreement by and between The Village of Tinley Park Cook County, Illinois and Brixmor IA Tinley Park Plaza, LLC, substantially in the form attached hereto as Exhibit 1 ("Tax Increment Redevelopment Agreement"); and

NOW, THEREFORE, BE IT ORDAINED BY THE VILLAGE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF TINLEY PARK, COOK AND WILL COUNTIES, ILLINOIS, IN THE EXERCISE OF ITS HOME RULE POWERS, AS FOLLOWS:

SECTION 1: The foregoing recitals shall be and are hereby incorporated as findings of fact as if said recitals were fully set forth herein.

SECTION 2: The President and the Board of Trustees hereby approve the First Amendment to the Tax Increment Financing Redevelopment Agreement by and between The Village of Tinley Park Cook County, Illinois and Brixmor IA Tinley Park Plaza, LLC substantially in the form

attached hereto as Exhibit 1; and the Village President and/or the Village Manager are hereby authorized to execute said First Amendment to the Tax Increment Financing Redevelopment Agreement, subject to review and revisions as to form by the Village Attorney.

SECTION 3: Any policy, resolution, or ordinance of the Village of Tinley Park that conflicts with the provisions of this Resolution shall be and is hereby repealed to the extent of such conflict.

SECTION 4: That the Village Clerk is hereby ordered and directed to publish this Resolution in pamphlet form, and this Resolution shall be in full force and effect from and after its passage, approval, and publication as required by law.

PASSED THIS 5th day of September 2023.

AYES: Brady, Brennan, Mahoney, Mueller, Shaw

NAYS: None

ABSENT: Sullivan

APPROVED THIS 5th day of September 2023.

Michael W. Glotz
VILLAGE PRESIDENT

ATTEST:

Nancy M. O'Connor
VILLAGE CLERK

Exhibit 1 – First Amendment of Incentive Agreement

FIRST AMENDMENT TO THE TAX INCREMENT FINANCING REDEVELOPMENT AGREEMENT

by and between

THE VILLAGE OF TINLEY PARK, an Illinois Municipal Corporation

and

BRIXMOR IA TINLEY PARK PLAZA, LLC, a Delaware limited liability company

THIS FIRST AMENDMENT (the "Amendment") TO THE TAX INCREMENT FINANCING REDEVELOPMENT AGREEMENT is entered into this 19 day of September 2023, by and between the Village of Tinley Park, an Illinois municipal corporation (the "Village"), and Brixmor IA Tinley Park Plaza, LLC, a Delaware limited liability company (the "Developer"); (collectively, the "Parties").

PREAMBLE

WHEREAS, pursuant to the Tax Increment Allocation Redevelopment Act, as amended from time to time (65 ILCS 5/11-74.4-1 et seq.) (the "Act"), the Village has undertaken a program to redevelop certain property within the Village which is generally bounded as follows: 159th Street on the north (except for certain parcels west of Oak Park Avenue and north of 159th Street), the northern boundary of Siemsen Meadows (165th Street, extended) on the south, Oak Park Avenue on the east, and Olcott Avenue on the west (the "Redevelopment Project Area"). The Redevelopment Project Area is legally described and depicted in Exhibit A attached to the Agreement; and

WHEREAS, on August 18, 2020, the President and Board of Trustees (the "Corporate Authorities") of the Village, after giving all necessary notices and conducting all necessary meetings and public hearings required by the Act, adopted the following ordinances (collectively the "TIF Ordinances"): (A) Ordinance No. 2020-O-44: An Ordinance Designating the Tax

Increment Redevelopment Project Area; (B) Ordinance No. 2020-O-45: An Ordinance Approving the 159th and Harlem Redevelopment Plan and Redevelopment Project; and (C) Ordinance No. 2020-O-46: An Ordinance Adopting Tax Increment Financing; and

WHEREAS, the Parties entered into a TAX INCREMENT FINANCING REDEVELOPMENT AGREEMENT as adopted by Resolution No. 20-R-085 dated as of September 15th, 2020 (the "Agreement"), in connection with the redevelopment of the northern portion of Tinley Park Plaza Shopping Center (the "Phase I Project") at 15903-16205 Harlem Avenue, Tinley Park, Illinois (the "Shopping Center"); and

WHEREAS, the majority of the Phase I Project has been completed and has strong tenant occupancy; and

WHEREAS, the Shopping Center is experiencing persistent vacancies which are largely located in the southern portion of the Shopping Center; and

WHEREAS, the Parties desire that the Developer proceed to redevelop the southern half of the Shopping Center to build on the successes of the Phase I Project; and

WHEREAS, the Developer seeks to undertake a redevelopment plan which includes (A) re-demising and renovating approximately 44,000 square feet of the southern portion of the Shopping Center's in-line space; (B) new construction of three retail spaces and a possible future out lot, and (C) façade, landscaping, and parking lot upgrades and rehabilitation (the "Phase II Project"); and

WHEREAS, the Developer estimates that the hard and soft costs for the Phase II Project are approximately Sixteen Million Dollars and No Cents ($16,000,000.00) (the "Phase II Project Budget") as set forth on Exhibit A attached hereto; and

WHEREAS, without additional tax increment financing assistance from the Village, it is unlikely that the Developer would undertake the Phase II Project in its current configuration; and

WHEREAS, the Parties anticipate that the Developer will incur approximately Fourteen Million Four Hundred Forty-Five Thousand Nine Hundred Sixty-Seven Dollars and No Cents ($14,445,967.00) in Redevelopment Project Costs for the Phase II Project, as set forth in Exhibit B attached hereto; and

WHEREAS, to facilitate the Phase II Project, the Village is willing to provide additional tax increment financing assistance after it has paid the Maximum Reimbursement Amount pursuant to the original Agreement; and

WHEREAS, pursuant to Section 6.4 of the Agreement, the Parties may amend the Agreement by mutual written consent; and

WHEREAS, the Parties deem it in each Party's best interests to amend the Agreement pursuant to this Amendment; and

WHEREAS, the Corporate Authorities adopted Resolution No. 2023-R-101 on September 5, 2023 to authorize the execution and delivery of this Amendment.

NOW THEREFORE, in consideration of the representations, warranties, and mutual agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

AGREEMENT

1. **Recitals**. The recitations set forth in the foregoing recitals are material to this Agreement and are hereby incorporated into and made a part of this Amendment as though they were fully set forth in this Section 1.

2. **Defined Terms**. All capitalized terms utilized in this Amendment not otherwise defined shall have the same meaning as ascribed to such terms as set forth in the Agreement.

3. **Phase II Economic Assistance**. The Agreement is hereby amended to add a new Article IIIA immediately following Article III as follows:

"ARTICLE IIIA

PHASE II INCENTIVES

3A.1 **Village Economic Assistance.** In consideration of the substantial commitment of the Developer to the development and construction of the Phase II Project and in order to induce the Developer to undertake the Phase II Project, the Village shall provide economic assistance to the Developer by reimbursing it for Four Million Nine Hundred Thousand Dollars and No Cents ($4,900,000.00) of Phase II Project costs (the "Phase II Maximum Reimbursement Amount"), by annual installment payments. The Phase II Maximum Reimbursement Amount shall be reimbursed, to the extent the Developer has incurred at the least the Phase II Maximum Reimbursement Amount in Redevelopment Project Costs as part of the Phase II Project, from Available Incremental Taxes.

3A.2 **Phase II Available Incremental Property Taxes**. Following the issuance of the Certificate of Expenditure for the Phase II Project, as set forth in Section 3A.5, and the payment of the Maximum Reimbursement Amount for the Phase I Project, the Village shall reimburse the Developer from Available Incremental Taxes generated during the Phase II Available Incremental Tax Term for Redevelopment Project Costs in the amount of the Phase II Maximum Reimbursement Amount. The term "Phase II Available Incremental Tax Term" shall mean that 10-year period, commencing on the first day of the

full month following the earlier of (A) the Developer's receipt of the Maximum Reimbursement Amount or (B) the later of the expiration of the Available Incremental Tax Term and the Available Incremental Sales Tax Term, and ending 10 years thereafter; provided, however, that if the Available Incremental Sales Tax Term never commences, the term "Phase II Available Incremental Tax Term" shall mean that 10-year period, commencing on the first day of the full month following the earlier of (Y) the Developer's receipt of the Maximum Reimbursement Amount or (Z) the expiration of the Available Incremental Tax Term, and ending 10 years thereafter. By way of example only, if the Developer receives the Maximum Reimbursement Amount on or about February 1, 2030, then the Phase II Available Incremental Tax Term shall commence March 1, 2030 and end March 1, 2040. By similar example only, if the Available Incremental Tax Term and the Available Incremental Sales Tax Term in the aggregate have ended on or about February 1, 2033, the Phase II Available Increment Tax Term shall commence March 1, 2033 and end on March 1, 2043. To the extent that the Phase II Maximum Reimbursement Amount has not been paid, reimbursements from Available Incremental Taxes shall be made on or about February 1st following each Collection Year during the Phase II Available Incremental Tax Term and on or about February 1st following the last Collection Year of the Phase II Available Incremental Tax Term. The Village shall include its calculations for each reimbursement payment in its transmittal of the reimbursement payment.

3A.3 The Developer agrees and understands that: (A) the sole source of funds for payment of the Phase II Maximum Reimbursement Amount is expressly limited to Available Incremental Taxes; (B) the Developer is assuming the risk that Available Incremental Taxes generated during the term of this Agreement, as amended, may be less

than the total of the Maximum Reimbursement Amount and the Phase II Maximum Reimbursement Amount; (C) the Developer will have no right to compel the exercise of any taxing power of the Village for payment of any of the reimbursement amounts; (D) the Village's reimbursement obligations pursuant to this Agreement do not and will not represent or constitute a general obligation or a pledge of the faith and credit of the Village, the State of Illinois or any political subdivision thereof; and (E) to the extent that the Developer has been fully reimbursed for all TIF eligible Redevelopment Project Costs, there is no other source of funding for the remaining payments toward the Phase II Maximum Reimbursement Amount.

3A.5 **Timing of Reimbursement Payments.** Upon completion of the Phase II Project, the Developer shall submit a Certificate of Expenditure to document and substantiate the amount of Phase II Project costs incurred by the Developer, including the Redevelopment Project Costs. In addition to the Certificate of Expenditure, the Developer's submission shall include such evidence reasonably acceptable to the Village that validates the Developer has incurred such Redevelopment Project Costs. Such evidence shall include, but is not limited to, owner's sworn statements, contractor and subcontractor lien waivers, invoices and cancelled checks related thereto, or such other documents as may be appropriate or required. The Village shall approve the Certificate of Expenditure within thirty (30) days of receipt, provided that all necessary and sufficient supporting documentation has been supplied by the Developer. All costs approved pursuant to a Certificate of Expenditure shall be included in the calculation of Phase II Project costs. Within thirty (30) days of the commencement of the Phase II Available Incremental Tax Term, the Village shall make its first reimbursement payment from

Available Incremental Taxes toward the Phase II Maximum Reimbursement Amount. Thereafter, the Village shall make payments from Available Incremental Taxes on or about each February 1st during the Phase II Available Incremental Tax Term until the Developer has received the Phase II Maximum Reimbursement Amount. The Parties agree that to the extent that the Developer incurs Phase II Project Redevelopment Project Costs in excess of the Phase II Maximum Reimbursement Amount, such excess Redevelopment Project Costs may be allocated by the Developer, at its election, to Phase I Redevelopment Project Costs for the purpose of being reimbursed from Available Incremental Taxes. Such re-allocation of Redevelopment Project Costs is intended to permit the Developer to receive the Maximum Reimbursement Amount in the event that actual Incremental Sales Taxes are less than projected.

4. **Grocery Tenant**. Section 3.3 of the Agreement is hereby amended to add a new subsection (E) immediately following subsection (D) as amended by Section 4 immediately above as follows:

"E. In the event that Grocery Tenant terminates, or Developer terminates, the Grocery Tenant's lease at the Shopping Center, Developer agrees to use all commercially reasonable efforts to replace Grocery Tenant with another grocer tenant."

5. **Term of the Agreement**. The term of the Agreement set forth in Section 6.11 of the Agreement shall be extended until the earlier of: (A) the Developer's receipt of the Maximum Reimbursement Amount plus the Phase II Maximum Reimbursement Amount or (B) the last day of the Phase II Available Incremental Tax Term. The Village's obligation to make a final reimbursement payment of Available Incremental Taxes under the Phase II Available Incremental

Tax Term shall survive the term of the Agreement and the Developer's rights and remedies to enforce such obligation shall survive the term of the Agreement.

6. **Commencement of the Phase II Project**. The Developer shall use commercially reasonable efforts to commence construction of the Phase II Project on or before the date that is one hundred eighty (180) days following the later of (A) the Corporate Authorities' execution of this Amendment and (B) the Developer's receipt of all necessary governmental approvals for the Phase II Project.

7. **Completion of the Phase II Project**. The Developer shall use commercially reasonable efforts to complete construction of the Phase II Project within twenty-four (24) months of commencement of work, subject to any Force Majeure Delays and extraordinary construction delays.

8. **Effect of Amendment**. This First Amendment amends the Agreement, and the terms and provisions hereof shall supersede and control over any contrary or conflicting terms and provisions set forth in the original Agreement. Except as expressly modified by this First Amendment, the remaining terms of the original Agreement continue, remain in full force and effect, are not modified by this First Amendment, and the Parties hereby ratify and confirm each and every provision thereof.

IN WITNESS WHEREOF, the Parties hereto have caused this Amendment to be executed by their duly authorized officers on the above date at Tinley Park, Illinois.

[Signature page to follow]

Village of Tinley Park
an Illinois municipal corporation

By: _____
Village President

Date: _____, 2023

ATTEST:

By: _____
Village Clerk

Date: _____, 2023

Brixmor IA Tinley Park Plaza, LLC,
a Delaware Limited Liability Company

By: _____

Its: EVP - President - Midwest

Date: Sept 19, 2023

ATTEST:

By: _____

Its: _____

Date: Sept 19, 2023

Village of Tinley Park
an Illinois municipal corporation

By: _____
Village President

Date: September 5, 2023

ATTEST:

By: _____
Village Clerk

Date: September 5, 2023

Brixmor IA Tinley Park Plaza, LLC,
a Delaware Limited Liability Company

By: _____

Its: _____

Date: _____, 2023

ATTEST:

By: _____

Its: _____

Date: _____, 2023

EXHIBIT A

Phase II Project Budget

Soft Costs	Amount
Permits & Fees	$445,000
Architects & Engineering	$398,940
Civil Engineering	$143,421
Environmental Consultant	$20,000
Soils/Geotechnical	$15,000
Legal	$65,000
Third Party Inspections/Reports/Consultants	$35,000
SOFT COST TOTAL	**$1,122,361**

Hard Costs	Amount
Site Work	$676,134
Stormwater Management Site Costs	$991,800
Sidewalk / ADA upgrade	$228,255
Landscaping	$90,000
Lighting Retrofit	$120,470
Shell & Façade Remodel (Existing space)	$1,567,224
Shell Construction (New Construction – 3 Small Shops)	$1,065,082
Façade Remodel	$1,516,085
Contingency (Soft and Hard)	$1,226,462
Roofing	$1,385,061
Environmental / Asbestos	$175,000
Parking Improvements	$1,183,875
Tenant Specific Costs (Landlord Work, TI and Commissions)	$4,592,852
HARD COST TOTAL	**$14,818,299**

TOTAL	$15,940,660

EXHIBIT B

Redevelopment Project Costs for the Project and Phase II Project

Soft Costs	Amount
Pro-rated Soft Costs[1]	$979,259
SOFT COST TOTAL	**$1,041,551**

Hard Costs	Amount
Site Work	$676,134
Stormwater Management Site Costs	$991,800
Sidewalk / ADA upgrade	$228,255
Landscaping	$90,000
Lighting Retrofit	$120,470
Shell & Façade Remodel (Existing space)	$1,567,224
Shell Construction (New Construction – 3 Small Shops)	$0
Façade Remodel	$1,516,085
Contingency (Soft and Hard Costs)	$1,226,462
Roofing	$1,385,061
Environmental / Asbestos	$175,000
Parking Improvements	$1,183,875
Tenant Specific Costs (Landlord Work and TI)	$4,244,050
HARD COST TOTAL	**$13,404,416[2]**
TOTAL	**$14,445,967**

[1] Soft costs which are eligible Redevelopment Project Costs have been estimated based on the ratio of Redevelopment Project Costs hard costs divided by total Phase II Project hard costs. The small shop space constitutes 7.2% of the total hard costs.

[2] The Developer has estimated $1,226,462 in hard and soft contingency costs. All contingency costs expended in furtherance of Redevelopment Project Costs shall be reimbursable subject to the Maximum Reimbursement Amount plus the Phase II Maximum Reimbursement Amount.

STATE OF ILLINOIS)
COUNTY OF COOK) SS
COUNTY OF WILL)

CERTIFICATE

I, NANCY M. O'CONNOR, Village Clerk of the Village of Tinley Park, Counties of Cook and Will and State of Illinois, DO HEREBY CERTIFY that the foregoing is a true and correct copy of Resolution No. 2023-R-101, "A RESOLUTION APPROVING THE FIRST AMENDMENT TO THE TAX INCREMENT FINANCING REDEVELOPMENT AGREEMENT BY AND BETWEEN THE VILLAGE OF TINLEY PARK COOK COUNTY, ILLINOIS AND BRIXMOR IA TINLEY PARK PLAZA, LLC," which was adopted by the President and Board of Trustees of the Village of Tinley Park on September 5, 2023.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Village of Tinley Park this 5th day of September 2023.

VILLAGE CLERK

ATTACHMENT K

VILLAGE OF TINLEY PARK, ILLINOIS

159TH AND HARLEM TAX REDEVELOPMENT
PROJECT AREA FUND

REPORT ON COMPLIANCE
WITH PUBLIC ACT 85-1142

For the Year Ended April 30, 2024



VILLAGE OF TINELY PARK, ILLINOIS
159th AND HARLEM TAX INCREMENT
REDEVELOPMENT PROJECT AREA FUND
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INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY INFORMATION

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CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS
Members of American Institute of Certified Public Accountants

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

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

We have audited the financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of the Village of Tinley Park, Illinois (the Village) as of and for the year ended April 30, 2024, and the notes to financial statements, which collectively comprise the basic financial statements of the Village and have issued our report thereon dated February 3, 2025, which expressed an unmodified opinion on those statements.

Our audit was conducted for the purpose of forming opinions on the basic financial statements as a whole. The supplementary information (balance sheet, schedules of revenues, expenditures and changes in fund balance; schedule of fund balance by source) is presented for 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 to the basic 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 basic financial statements as a whole.

Sikich CPA LLC

Naperville, Illinois
February 3, 2025

SUPPLEMENTARY INFORMATION

VILLAGE OF TINLEY PARK, ILLINOIS

159TH AND HARLEM TAX INCREMENT
REDEVELOPMENT PROJECT AREA FUND
BALANCE SHEET

April 30, 2024

ASSETS	
Cash and investments	$ 1,663,761
TOTAL ASSETS	$ 1,663,761
LIABILITIES AND FUND BALANCE	
LIABILITIES	
Accounts payable	$ 7,259
Total liabilities	7,259
FUND BALANCE	
Restricted	
Capital projects	1,656,502
Total fund balance	1,656,502
TOTAL LIABILITIES AND FUND BALANCE	$ 1,663,761

(See independent auditor's report on supplementary information.)

VILLAGE OF TINLEY PARK, ILLINOIS

159TH AND HARLEM TAX INCREMENT
REDEVELOPMENT PROJECT AREA FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE

For the Year Ended April 30, 2024

REVENUES	
Property taxes	$ 302,357
Rebillables	47,530
Investment income	73,814
Total revenues	423,701
EXPENDITURES	
General government	
Contractual services	573,788
Capital outlay	3,904
Total expenditures	577,692
NET CHANGE IN FUND BALANCE	(153,992)
FUND BALANCE, MAY 1	1,810,493
FUND BALANCE, APRIL 30	$ 1,656,502

(See independent auditor's report on supplementary information.)

VILLAGE OF TINLEY PARK, ILLINOIS

159TH AND HARLEM TAX INCREMENT
REDEVELOPMENT PROJECT AREA FUND
SCHEDULE OF FUND BALANCE BY SOURCE

For the Year Ended April 30, 2024

BEGINNING BALANCE, MAY 1, 2023	$ 1,810,493
DEPOSITS	
Property taxes	302,357
Rebillables	47,530
Investment income	73,814
Total deposits	423,701
Balance plus deposits	2,234,194
EXPENDITURES	
General government	
Contractual services	573,788
Capital outlay	3,904
Total expenditures	577,692
ENDING BALANCE, APRIL 30, 2024	$ 1,656,502
ENDING BALANCE BY SOURCE	
Property tax	$ 1,656,502
Subtotal	1,656,502
Less surplus funds	-
FUND BALANCE, APRIL 30, 2024	$ 1,656,502

(See independent auditor's report on supplementary information.)

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

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

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

We have examined management's assertion, included in its representation letter dated February 3, 2025, that the Village of Tinley Park, 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) applicable to the 159th and Harlem Tax Increment Redevelopment Project Area Fund during the year ended April 30, 2024. 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. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Village's compliance with the specified requirements.

In our opinion, management's assertion that the Village of Tinley Park, Illinois complied with the aforementioned requirements for the year ended April 30, 2024 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.

Sikich CPA LLC

Naperville, Illinois
February 3, 2025

Attachment M

Name: **Village of Tinley Park**

TIF District: **159th and Harlem TIF (#7)**

INTERGOVERNMENTAL AGREEMENTS
FY 2024

A list of all intergovernmental agreements in effect from FY 2010, 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)]

Name of Agreement	Description of Agreement	Amount Transferred Out	Amount Received
None	None	None	None