

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

FY 2022

Name of Redevelopment Project Area:

Village of Phoenix- TIF District

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 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 (labeled 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 <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 (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 <u>MUST</u> 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 2022

Name of Redevelopment Project Area:

Village of Phoenix- TIF District

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 1,727,791

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	\$ 851,964.00	\$ 15,590,879	89%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 1,229.00	\$ 461,797	3%
Land/Building Sale Proceeds			0%
Bond Proceeds		\$ 1,415,000	8%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

All Amount Deposited in Special Tax Allocation Fund \$ 853,193.00

Cumulative Total Revenues/Cash Receipts \$ 17,467,676 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 429,617

Transfers to Municipal Sources \$ 414,000

Distribution of Surplus

Total Expenditures/Disbursements \$ 843,617

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 9,576

Previous Year Adjustment (Explain Below) \$ (363,018)

FUND BALANCE, END OF REPORTING PERIOD* \$ 1,374,349

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

Previous Year Explanation:

An adjustment of \$363,018 was proposed to eliminate property tax receivables from the TIF Fund. As there is no levy, there is no basis on which to record receivables.

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 2022

Name of Redevelopment Project Area:

Village of Phoenix- TIF District

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.		
Legal fees	92,490	
Other professional services	147,571	
		\$ 240,061
2. Annual administrative cost.		
General TIF planning/administration government expenditures	414,000	
Less Adjustment for Amounts for Fund Transfers		
(Transferred Out for Village TIF Costs)	(414,000)	
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
Property purchases	4,000	
Demolitions	64,500	
		\$ 68,500
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.		
Rehabilitations	15,370	
		\$ 15,370
6. Costs of the construction of public works or improvements.		
PublicWorks/ Infrastructure Improvements	105,686	
		\$ 105,686

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		\$ 429,617

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

FY 2022

Name of Redevelopment Project Area:

Village of Phoenix- TIF District

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

FUND BALANCE BY SOURCE \$ 1,374,349

1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
Local Government Program Revenue Bonds -Series 2000	\$ 1,415,000	
Total Amount Designated for Obligations	\$ 1,415,000	\$ -

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
Village TIF Budget Obligations		\$ 6,180,976
Total Amount Designated for Project Costs		\$ 6,180,976

TOTAL AMOUNT DESIGNATED \$ 6,180,976

SURPLUS/(DEFICIT) \$ (4,806,627)

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

FY 2022

Name of Redevelopment Project Area:

Village of Phoenix- TIF District

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.
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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 2022

Name of Redevelopment Project Area:

Village of Phoenix- TIF District

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

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:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
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

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 2022

Name of Redevelopment Project Area:

Village of Phoenix- TIF District

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
			\$ -

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

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.

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:

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 2022

Name of Redevelopment Project Area:

Village of Phoenix- TIF District

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	

VILLAGE OF PHOENIX

633 EAST 151ST STREET, PHOENIX, IL 60426
Tel (708) 331-2636 Fax (708) 331-2642
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VILLAGE PRESIDENT
Terry R. Wells

VILLAGE CLERK
Patricia A. Harris

VILLAGE ADMINISTRATOR
Antonio D. Cooper

VILLAGE TREASURER
Melba N. Ferrell

VILLAGE TRUSTEES
Martina Mahaffey
Ernestine P. Harris
Judy E. Taylor
Benny Williams
Hardy Riley
Erik McCullar

ATTACHMENT B



May 30, 2024

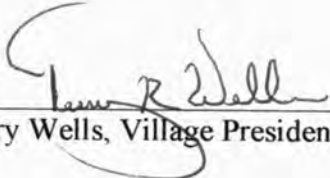
State of Illinois
Local Government Division
Office of the Comptroller
555 West Monroe St.
Suite 1400- A
Chicago, Illinois 60661

**Re: Village of Phoenix Tax Increment Redevelopment Project Area
FY 2022 TIF Annual Report**

I, Terry Wells, the duly elected Chief Executive Officer of the Village of Phoenix, County of Cook, State of Illinois, do hereby certify that to the best of my knowledge, the Village of Phoenix complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the Fiscal Year 2022.

Sincerely,

VILLAGE OF PHOENIX

By: 
Terry Wells, Village President

Law Office of Michelle Broughton-Fountain

19150 S. Kedzie, Suite 103B
Flossmoor, Illinois 60422
MB-Fountain@comcast.net

(708) 647-8053 Phone
(708) 647-8722 Fax

May 29, 2024

Mayor Terry R. Wells
Village of Phoenix
633 East 151st Street
Phoenix, Illinois 60426

**Reference: Attorney Review TIF Compliance
Project – Tax Increment Redevelopment Project Area**

Dear Mayor Wells:

I am writing this letter to confirm that as the Attorney for the Village of Phoenix, Illinois, I have reviewed the Tax Increment Financing District Annual Report for Fiscal Year **Beginning May 1, 2021 and Ending April 30, 2022 for the TIF that was designated on July 3, 1996** provided to me by the Village's staff and consultants.

I find that based on the above, the Village of Phoenix has conformed to all applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act, set forth in aforesaid Act, for the fiscal year beginning **May 1, 2021 and ending April 30, 2022**, to the best of my knowledge and belief.

Sincerely,

Michelle Broughton-Fountain

c: Charles L. Durham

VILLAGE OF PHOENIX, ILLINOIS
TIF FUND
BALANCE SHEET
APRIL 30, 2022

ASSETS

Cash and investments	\$ 1,374,566
Receivables - net of allowances	
Property taxes	<u>6,600</u>
Total Assets	<u><u>\$ 1,381,166</u></u>

LIABILITIES

Accounts payable	<u>\$ 6,817</u>
Total Liabilities	<u>6,817</u>

FUND BALANCE

Restricted	
Economic development	<u>1,374,349</u>
Total Fund Balance	<u>1,374,349</u>
Total Liabilities and Fund Balance	<u><u>\$ 1,381,166</u></u>

VILLAGE OF PHOENIX, ILLINOIS
TIF FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
FOR THE YEAR ENDED APRIL 30, 2022

ATTACHMENT K

REVENUES

Property taxes	\$ 851,964
Interest	<u>1,229</u>
Total Revenues	<u>853,193</u>

EXPENDITURES

Current	
Economic development	
Contractual services	344,537
Supplies and materials	280
Capital outlay	<u>84,800</u>
Total Expenditures	<u>429,617</u>

Excess of revenues over expenditures	<u>423,576</u>
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OTHER FINANCING SOURCES (USES)

Transfers out	<u>(414,000)</u>
Total Other Financing Sources (Uses)	<u>(414,000)</u>

Net change in fund balance	9,576
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Fund balance at beginning of year	1,727,791
Prior period adjustment	<u>(363,018)</u>

Fund balance at end of year	<u><u>\$ 1,374,349</u></u>
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INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Mayor and Board of Trustees
Village of Phoenix, Illinois

We have examined the Village of Phoenix, Illinois' (the Village) compliance with the requirements of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act for the year ended April 30, 2022. Management is responsible for the Village's compliance with those requirements. Our responsibility is to express an opinion on 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 our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination of the Village's compliance with specified requirements.

In our opinion, the Village complied in all material respects, with the aforementioned requirements for the year ended April 30, 2022.

This report is intended solely for the information and use of the Mayor, 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 specific parties.

John Kasperek Co., Inc.

Calumet City, Illinois
April 18, 2024