



**SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]  
FY 2021**

**Name of Redevelopment Project Area (below):**  
  
**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:** Residential/Commercial/Industrial al/Indus.

**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
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)] <b>If yes, please enclose the amendment (labeled Attachment A).</b>	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)] <b>Please enclose the CEO Certification (labeled Attachment B).</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)] <b>Please enclose the Legal Counsel Opinion (labeled Attachment C).</b>		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)] <b>If yes, please enclose the Activities Statement (labeled Attachment D).</b>	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)] <b>If yes, please enclose the Agreement(s) (labeled Attachment E).</b>	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)] <b>If yes, please enclose the Additional Information (labeled Attachment F).</b>	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)] <b>If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).</b>	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)] <b>If yes, please enclose the Joint Review Board Report (labeled Attachment H).</b>	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)] <b>If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached and (labeled Attachment J).</b>	X	
An analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage. [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] <b>If attachment I is yes, then Analysis MUST be attached and (labeled Attachment J).</b>	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) <b>If yes, please enclose Audited financial statements of the special tax allocation fund (labeled Attachment K).</b>		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)] <b>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).</b>		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)] <b>If yes, please enclose the list only, not actual agreements (labeled Attachment M).</b>	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))**

Provide an analysis of the special tax allocation fund.

FY 2021

**Village of Phoenix- TIF District**

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 1,524,612

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	\$ 649,149	\$ 14,738,915	128%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 1,533	\$ 460,568	4%
Land/Building Sale Proceeds			0%
Bond Proceeds	\$ (180,000)	\$ (3,650,600)	-32%
Transfers from Municipal Sources			0%
Private Sources			0%
			0%

All Amount Deposited in Special Tax Allocation Fund \$ 470,682

Cumulative Total Revenues/Cash Receipts \$ 11,548,883 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 267,502

Transfers to Municipal Sources \$ -

Distribution of Surplus

Total Expenditures/Disbursements \$ 267,502

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 203,180

Previous Year Adjustment (Explain Below) \$ -

**FUND BALANCE, END OF REPORTING PERIOD\*** \$ 1,727,792

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

**Previous Year Explanation:**











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

**FY 2021**

**TIF NAME:**

**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**

**Check here if no property was acquired by the Municipality within the Redevelopment Project Area.**

**Property Acquired by the Municipality Within the Redevelopment Project Area.**

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

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:	

Property (8):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

**SECTION 5 - 20 ILCS 620/4.7 (7)(F)**

**FY 2021**

**TIF Name: Village of Phoenix- TIF District**

Page 1 is to be included with TIF report. Pages 2 and 3 are to be included **ONLY** if projects are listed.

**Select ONE of the following by indicating an 'X':**

<b>1. NO</b> projects were undertaken by the Municipality Within the Redevelopment Project Area.	X
--	---

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

LIST <b>ALL</b> projects undertaken by the Municipality Within the Redevelopment Project Area:			
<b>TOTAL:</b>	<b>11/1/99 to Date</b>	<b>Estimated Investment for Subsequent Fiscal Year</b>	<b>Total Estimated to Complete Project</b>
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

\*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

**Project 1\*:**

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

**Project 2\*:**

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

**Project 3\*:**

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

**Project 4\*:**

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

**Project 5\*:**

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

**Project 6\*:**

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



# VILLAGE OF PHOENIX

633 EAST 151<sup>ST</sup> STREET, PHOENIX, IL 60426  
Tel (708) 331-2636 Fax (708) 331-2642  
info@villageofphoenix.org  
www.villageofphoenix.org

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



April 11, 2024

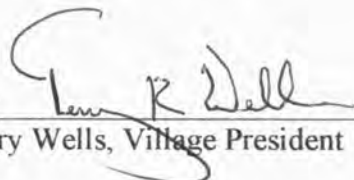
State of Illinois  
Local Government Division  
Office of the Comptroller  
555 West Monroe St.  
Suite 1400- A  
Chicago, Illinois 60661

**Re: Village of Phoenix Tax Increment Redevelopment Project Area  
FY 2021 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 2021.

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](mailto:MB-Fountain@comcast.net)

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

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March 27, 2024

Mayor Terry R. Wells  
Village of Phoenix  
633 East 151<sup>st</sup> 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, 2020 and Ending April 30, 2021 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, 2020 and ending April 30, 2021**, to the best of my knowledge and belief.

Sincerely,

*Michelle Broughton-Fountain*

c: Charles L. Durham

VILLAGE OF PHOENIX, ILLINOIS  
TAX INCREMENT FINANCING FUND  
COMPLIANCE REPORT  
AND FINANCIAL STATEMENTS  
YEAR ENDED APRIL 30, 2021

VILLAGE OF PHOENIX, ILLINOIS  
TAX INCREMENT FINANCING FUND

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COMPLIANCE REPORT BASED ON AN AUDIT OF FINANCIAL STATEMENTS  
(Continued)

Compliance with laws and regulations applicable to the Village of Phoenix's Tax Increment Financing Funds, is the responsibility of management. I performed tests of the compliance with certain provisions of laws and regulations to determine the Village's compliance with the Act in Relation to Tax Increment Financing. However, my objective was not to provide an opinion on overall compliance with such provisions.

The results of my tests indicate that, with respect to the items tested, the Village of Phoenix, Illinois, complied, in all material respects, with the provisions referred to in the preceding Paragraph, and with subsection- (q) of 65 ILCS 5/11-74.4-3, and Act in Relation to Tax Increment Financing. With respect to items not tested, nothing came to my attention that causes me to believe that the Village of Phoenix, Illinois had not complied, in all material respects, with those provisions.

This report is intended solely for the information and use of the Board of Trustees, management and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.



South Holland, Illinois  
September 12, 2022

**VILLAGE OF PHOENIX, ILLINOIS**  
**STATEMENT OF NET POSITION**  
**For the Year Ended April 30, 2021**  
**With Comparative Totals for 2020**

	<u>Total 2021</u>	<u>Total 2020</u>
<b>Assets:</b>		
Current Assets:		
Cash and Cash Equivalents	\$ 1,375,093	\$ 1,150,576
Account Receivables (Net Allowances)	363,018	374,036
Total Current Assets	<u>1,738,111</u>	<u>1,524,612</u>
<b>Liabilities:</b>		
Current Liabilities:		
Accrued Liabilities	<u>10,320</u>	-
Total Current Liabilities	<u>10,320</u>	-
<b>Net Position:</b>		
Net Position	1,727,791	1,681,360
Prior Period Adjustment (Note C)	-	(156,748)
<b>Total Liabilities &amp; Net Position</b>	<u>\$ 1,738,111</u>	<u>\$ 1,524,612</u>

**The accompanying notes are an integral part of the financial statements**



VILLAGE OF PHOENIX, ILLINOIS  
TAX INCREMENT FINANCING FUND  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED APRIL 30, 2021

**A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

**(1) General Statement**

The Village of Phoenix, Illinois (“Village”) operates under a Trustee-Manager form of government and provides the following services as authorized by its charter: public safety, public works, public health and welfare, culture, recreation and waterworks.

**(2) Description of Fund**

The Village of Phoenix, Illinois, administers the Tax Increment Financing Fund (“the Fund”) described below. The Tax Increment Financing Fund is considered a Special Revenue Funds. Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than special assessments or major capital projects) requiring separate accounting because of Legal or regulatory provisions or administrative action. The Village is responsible for administering substantially all financial transactions of the fund.

**Tax Increment Financing Fund**

The tax increment allocation redevelopment act – established by 65 ILCS 5/11-74.4, as Amended (the “Tax Increment Act”) provides a program for the redevelopment of certain Property within the Village. The Village has been authorized by the Tax Increment Act to borrow the sum of an amount not to exceed \$1,415,000.

On June 27, 2000, the Village issued \$1,415,000 Tax Increment Revenue Bonds, Series 2000 to make certain redevelopment in the Village. The Illinois Development Finance Authority issued \$1,415,000 in Local Government Securities Purchase Agreement Authorized by the Illinois Finance Development Authority Act, to purchase the Tax Increment Revenue Bonds, Series 2000 from the Village.

**(3) Reporting Entity**

The accompanying combined financial statements include all funds and account groups, for which the Village has oversight responsibility. The Village has no component units that it is financially accountable as defined under Governmental Accounting Standards Board Statement No. 14, *The Financial Reporting Entity*.

The accounting policies of the Village are based upon accounting principles generally accepted in the United States of America as applicable to governmental units.

VILLAGE OF PHOENIX, ILLINOIS  
TAX INCREMENT FINANCING FUND  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED APRIL 30, 2021

(Continued)

**A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):**

**(4) Basis of Presentation - Fund Accounting:**

The accounts of the Village of Phoenix are organized on the basis of funds or account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance,

Governmental Fund Types:

*Special Revenue Funds* - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than special assessments or major capital projects) requiring separate accounting because of legal or regulatory provisions or administrative action.

**(5) Basis of Accounting:**

The modified accrual basis of accounting is utilized in the Governmental Funds. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available to finance expenditures of the current period. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the liability is incurred.

In governmental funds, licenses and permits, charges for services, and miscellaneous revenues are not susceptible to accrual and are recorded as revenues when received in cash.

**(6) Property Taxes:**

Property taxes are recognized as receivable in the fiscal year levied. Property taxes are levied annually for the Village fiscal year beginning May 1. Property taxes are recognized as revenue when they are both measurable and available. The portion of the Village's fiscal year levy that is not available at the end of each fiscal year (April 30,) is recorded as deferred revenue.

VILLAGE OF PHOENIX, ILLINOIS  
TAX INCREMENT FINANCING FUND  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED APRIL 30, 2021  
 (Continued)

**(7) Inter-fund Transfers**

All transfers are permanent operating transfers, except for those where the source of funding has restrictions as to use of cash proceeds, i.e., Community Development Block Grants. Under these circumstances, the transfers are reflected as inter-fund receivables (Due from) and payables (Due to).

**A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):**

**(1) Risk Management**

The Village is exposed to various risks of loss related to tort, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Village carries commercial insurance to reduce its exposure to risk of loss. There is no significant reduction in insurance coverage from year to year. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

**B. Cash:**

The bank balance and carrying amount of the Village's deposits at April 30, 2021 and 2020 was \$1,375,093 and \$1,150,576 respectively.

**C. Long-Term Debt**

A summary of long-term debt transactions for the year ended April 30, 2021 is as follows:

	Balance as of 4/30/20	Addition	Deduction	Balance as of 4/30/21
Tax increment revenue	<u>\$120,000</u>	<u>-</u>	<u>\$120,000</u>	<u>\$ -0-</u>

VILLAGE OF PHOENIX, ILLINOIS  
TAX INCREMENT FINANCING FUND  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED APRIL 30, 2021

(Continued)

On June 27, 2000, the Village issued \$1,415,000 Tax Increment Revenue Bonds, Series 2000 to make certain redevelopment in the Village. The Illinois Development Finance Authority issued \$1,415,000 in Local Government Program Revenue Bonds Series 2000, pursuant to a Local Government Securities Purchase Agreement authorized by the Illinois Finance Development Authority Act, to purchase the Tax Increment Revenue Bonds, Series 2000 from the Village.

The Series 2000 Bonds bear interest at 7% from 2001 to 2009, 7.375% from 2010 to 2013 and 7.750% from 2014 to 2020. Interest is payable semiannually on March 1st and September 1st of each year. The final maturity date of the Series 2000 Bonds is March 1, 2020. The Tax Increment Revenue Bond Series 2000 was completely paid as March 1, 2020.

**D. Prior Period Adjustment:**

The reported adjustment in FY2020 net position is for the elimination of due from and due to balances from prior periods.



## Arnold Knox, LLC

CERTIFIED PUBLIC ACCOUNTANT

### COMPLIANCE REPORT BASED ON AN AUDIT OF FINANCIAL STATEMENTS

THE HONORABLE TERRY WELLS, MAYOR  
TRUSTEES OF THE VILLAGE BOARD  
VILLAGE OF PHOENIX, ILLINOIS

I have audited the financial statements as listed in the accompanying table of contents and the compliance of the Tax Increment Financing Fund (“TIF”) of the Village of Phoenix, Illinois; (the “Village”) as of and for the year ended April 30, 2021, and have issued my report thereon dated May 17, 2021. The Tax Increment Financing Fund’s compliance is the responsibility of Village’s management. My responsibility is to report on the eligibility of expenditures for costs incurred incidental to the implementation of the redevelopment plan and the redevelopment projects associated with the TIF pursuant to subsection- (q) of 65 ILCS 5/11-74.4-3 of the Illinois Tax Increment Allocation Redevelopment Act. My responsibility is to express an opinion on the compliance of the fund based on the report of my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America and in accordance with subsection- (q) of 65 ILCS 5/11-74.4-3 of the Illinois Tax Increment Allocation Redevelopment Act (Act). Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the Village complied with provisions of the Act. An audit includes examining, on a test basis, evidence supporting the amounts, and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe my audit provides a reasonable basis for my report.

As discussed in Note 1, the financial statements of the Village of Phoenix’s Tax Increment Financing Fund are intended to present to financial position and changes in financial position, where applicable, of only that portion of the Fund’s transactions and activities. They do not purport to, and do not, present fairly the financial position of the Village as of April 30, 2021, and its changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.