FY 2019 ANNUAL TAX INCREMENT FINANCE REPORT



STATE OF ILLINOIS COMPTROLLER SUSANA A. MENDOZA

| Name of Municipality: | TOWN OF CICERO | Reporting F | iscal Year: | | | 2019 |
|--|---|---------------------------------|---------------|---------------|-------------|----------------------|
| County: | СООК | Fiscal Year | End: | | | 12/31/2019 |
| Unit Code: | 016/115/31 | | | | | |
| | FY 2019 TIF Adr | ninistrator Conta | ct Informatio | on | | |
| First Name: David | | Last Name: | Gonzalez | | | |
| Address: 4949 W C | ermak Road | Title: | TIF Adminis | strator | | |
| Telephone: 656-3600 E-mail- | ext 471 | City: | Cicero | | Zip: | 60804 |
| required d[cbnUY | n@thetownofcicero.com | | | | | |
| | | | | | | |
| | y knowledge, that this FY 201 | | | | | |
| in the City/Village of: | | | OWN OF CIC | - | | |
| is complete and accura Industrial Jobs Recove | ate pursuant to Tax Increment ry Law [65 ILCS 5/11-74.6-10 | Allocation Redeve et. seq.]. | lopment Act | [65 ILCS 5/11 | -74.4-3 et. | seq.] and or |
| | • | | | | | |
| D16.) | fonzalez | | February 10, | 2022 | | |
| Written signature of 1 | TIF Administrator | | D | ate | | |
| Section 1 (65 ILCS 5/1 | 11-74.4-5 (d) (1.5) and 65 ILC | | | | | |
| | | NE FOR <u>EACH</u> TI | | | | |
| Name of Red | levelopment Project Area | Date Desig | nated M | IM/DD/20YY | | erminated DD/20YY |
| Town of Cicero TIF Distric | | | | | | |
| Sportsman Park/Town Sc | quare | | | 2/26/2008 | | |
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*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 5 must be completed for <u>each</u> redevelopment project area listed in Section 1.] FY 2019

Name of Redevelopment Project Area (below):

Cicero TIF #4: Sportsman Park/Town Square

Primary Use of Redevelopment Project Area*: Combination/Mixed

NI.

V-

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

Industrial/
If "Combination/Mixed" List Component Types: Commercial
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):
Tax Increment Allocation Redevelopment Act <u>x</u>
Industrial Jobs Recovery Law

Please utilize the information below to properly label the Attachments.

| | NO | Yes |
|---|----|-----|
| 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)] | х | |
| If yes, please enclose the amendment (labeled Attachment A). | | |
| Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the | | |
| Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] | | х |
| Please enclose the CEO Certification (labeled Attachment B). | | |
| Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] | | |
| 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)] | х | |
| If yes, please enclose the Activities Statement (labled Attachment D). | ~ | |
| 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)] | х | |
| If yes, please enclose the Agreement(s) (labeled Attachment E). | | |
| Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the | | |
| objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] | х | |
| | ~ | |
| If yes, please enclose the Additional Information (labeled Attachment F). | | |
| Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving | | |
| payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) | х | |
| (E)] | | |
| If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G). | | |
| 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)] | Х | |
| If yes, please enclose the Joint Review Board Report (labeled Attachment H). | | |
| Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and | | |
| 5/11-74.6-22 (d) (8) (A)] | х | |
| 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). | | |
| 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)] | х | |
| If attachment I is yes, then Analysis MUST be attached and (labeled Attachment J). | | |
| Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and | | |
| 5/11-74.6-22 (d) (2) | | х |
| If yes, please enclose Audited financial statements of the special tax allocation fund | | ^ |
| (labeled Attachment K). | | |
| Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax | | |
| allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] | | |
| If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or | | х |
| noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L). | | |
| 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) | | |
| | х | |
| (10) If yes, please enclose the list only, not actual agreements (labeled Attachment M) | | |

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d)) Provide an analysis of the special tax allocation fund.

FY 2019

Cicero TIF #4: Sportsman Park/Town Square

Special Tax Allocation Fund Balance at Beginning of Reporting Period

| 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 | \$ | 2,666,597 | \$ | 14,858,206 | 81% |
| State Sales Tax Increment | \$ | - | \$ | - | 0% |
| Local Sales Tax Increment | \$ | - | \$ | - | 0% |
| State Utility Tax Increment | \$ | - | \$ | - | 0% |
| Local Utility Tax Increment | \$ | - | \$ | - | 0% |
| Interest | \$ | 12,628 | \$ | 32,709 | 0% |
| Land/Building Sale Proceeds | \$ | 2,352,321 | \$ | 2,352,821 | 13% |
| Bond Proceeds | \$ | - | \$ | - | 0% |
| Transfers from Municipal Sources | \$ | - | \$ | 1,034,259 | 6% |
| Private Sources | \$ | - | \$ | - | 0% |
| Other (identify source; if multiple other sources, attach | | | | | |
| schedule) | \$ | - | \$ | - | 0% |

| All Amount Deposited in Special Tax Allocation Fund | \$ | 5,031,546 |] | | |
|--|--------------|----------------------------|------------|------------|------|
| Cumulative Total Revenues/Cash Receipts | | | \$ | 18,277,995 | 100% |
| Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) | \$ | 1,381,249 |] | | |
| Transfers to Municipal Sources Distribution of Surplus | \$ | 2,247,015 | | | |
| Total Expenditures/Disbursements | \$ | 3,628,264 |] | | |
| Net/Income/Cash Receipts Over/(Under) Cash Disbursements | \$ | 1,403,282 |] | | |
| Previous Year Adjustment (Explain Below) | \$ | - |] | | |
| FUND BALANCE, END OF REPORTING PERIOD* * If there is a positive fund balance at the end of the reporting period, you | \$ u musi | 1,749,925 t complete Se |] ectio | n 3.3 | |

Previous Year Explanation:

\$ 346,643

FY 2019

TIF NAME:

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))

Cicero TIF #4: Sportsman Park/Town Square

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

(by category of permissible redevelopment project costs)

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. | | |
| Consultants and Appraisers | 2,756 | |
| Special Counsel | 5,923 | |
| Engineering Fees | 3,878 | |
| | | |
| | | |
| | | \$ 12,557 |
| 2. Annual administrative cost. | | φ 12,001 |
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| | | |
| | | \$ |
| 3. Cost of marketing sites. | | |
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| 4. Property assembly cost and site preparation costs. | | |
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| | | \$ |
| 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. | | |
| TIF Reimbursement for Economic Development | 589,904 | |
| TIF Redevelopment Assist | 422,507 | |
| Building Maintenance | 11,281 | |
| Transfer to TIF #2 | 340,000 | |
| Transfer to TIF #5 | 5,000 | |
| | | |
| | | \$ 1,368,692 |
| 6. Costs of the constructuion of public works or improvements. | | |
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| | | \$ - |

| SECTION 3.2 A | |
|--|-----|
| PAGE 2 | |
| 7. Costs of eliminating or removing contaminants and other impediments. | |
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| 8. Cost of job training and retraining projects. | * |
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| Q. Eineneing sosts | ъ - |
| 9. Financing costs. | |
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| 10. Capital costs. | |
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| 11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects. | |
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| 12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects. | |
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| SECTION 3.2 A | | | | |
|--|---|--------------|--|--|
| PAGE 3 | - | | | |
| 13. Relocation costs. | | | | |
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| 44 Deverente in lieu of tevre | | \$- | | |
| 14. Payments in lieu of taxes. | | | | |
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| 15. Costs of job training, retraining, advanced vocational or career education. | | | | |
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| | | \$ - | | |
| 16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project. | | | | |
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| 17. Cost of day care services. | | | | |
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| 18. Other. | | | | |
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| | 1 | | | |
| TOTAL ITEMIZED EXPENDITURES | 1 | \$ 1,381,249 | | |

FY 2019

Section 3.2 B

TIF NAME:

Cicero TIF #4: Sportsman Park/Town Square

Optional: Information in the following sections is not required by law, but would be helpful in creating fiscal transparency.

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

| Name | Service | Amount |
|------|---------|--------|
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SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5d) 65 ILCS 5/11-74.6-22 (d) (5d) Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period by source

FY 2019 TIF NAME: FUND BALANCE BY SOURCE

\$

1,749,925

| | Amo | ount of Original Issuance | Amo | ount Designated |
|---|-----|------------------------------|-----|-----------------|
| 1. Description of Debt Obligations | | | | Ŭ |
| Sereies 2014A G.O. Refunding Bonds | \$ | 40,690,000 | \$ | 1,243,693 |
| Series 2012 Tax Increment Redevelopment Notes | \$ | 9,700,000 | \$ | 8,028,481 |
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Total Amount Designated for Obligations

| \$ 50,390,000 | \$ | 9,272,174 |
|---------------|----|-----------|
|---------------|----|-----------|

2. Description of Project Costs to be Paid

Total Amount Designated for Project Costs

\$-

TOTAL AMOUNT DESIGNATED

SURPLUS/(DEFICIT)

\$ 9,272,174 \$ (7,522,249)

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

FY 2019

TIF NAME:

Cicero TIF #4: Sportsman Park/Town Square

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

х

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

Property Acquired by the Municipality Within the Redevelopment Project Area.

| Property (1): | |
|--|--|
| Street address: | |
| Approximate size or description of property: | |
| Purchase price: | |
| Seller of property: | |
| | |
| Property (2): | |
| Street address: | |
| Approximate size or description of property: | |
| Purchase price: | |
| Seller of property: | |
| | |
| Property (3): | |
| Street address: | |
| Approximate size or description of property: | |
| Purchase price: | |
| Seller of property: | |
| | |
| Property (4): | |
| Street address: | |
| Approximate size or description of property: | |
| Purchase price: | |
| Seller of property: | |

SECTION 5 - 20 ILCS 620/4.7 (7)(F) PAGE 1

FY 2019

TIF Name:

Cicero TIF #4: Sportsman Park/Town Square

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

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

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

| 2. The Municipality <u>DID</u> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.) | х |
|---|---|
| 2a. The total number of <u>ALL</u> activities undertaken in furtherance of the objectives of the redevelopment plan: | 4 |

| LIST ALL projects undertaken by the Municipality Within the Redevelopment Project Area: | | | | | |
|---|----|-----------------|-----------------------|----|-------------------|
| | | | Estimated Investment | | |
| | | | for Subsequent Fiscal | Тс | otal Estimated to |
| TOTAL: | | 11/1/99 to Date | Year | С | omplete Project |
| Private Investment Undertaken (See Instructions) | \$ | 67,309,676 | \$ - | \$ | 67,309,676 |
| Public Investment Undertaken | \$ | 21,828,000 | \$- | \$ | 21,828,000 |
| Ratio of Private/Public Investment | | 3 1/12 | | | 3 1/12 |

*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

Project 1*: Festival Part at 34th & Laramie

| Private Investment Undertaken (See Instructions) | \$ | - | \$ - |
|--|----------|--------|------------------|
| Public Investment Undertaken | \$ 10,80 | 00,000 | \$ 10,800,000 |
| Ratio of Private/Public Investment | (|) | 0 |

Project 2*: Wirtz Beverage of Illionois

| rejeer 2 r mit 20 relage er menele | | | |
|--|------------------|----|------------|
| Private Investment Undertaken (See Instructions) | \$ 46,986,194 | \$ | 46,986,194 |
| Public Investment Undertaken | \$ 10,900,000 | \$ | 10,900,000 |
| Ratio of Private/Public Investment | 4 9/29 | | 4 9/29 |

Project 3*: Walmart Supercenter

| Private Investment Undertaken (See Instructions) | \$ 20,323,482 | \$ | 20,323,482 |
|--|------------------|----|------------|
| Public Investment Undertaken | \$ 48,000 | \$ | 48,000 |
| Ratio of Private/Public Investment | 423 28/69 | | 423 28/69 |

Project 4*: 3500 South Laramie

| Private Investment Undertaken (See Instructions) | \$ - | \$ | - |
|--|--------------|----|--------|
| Public Investment Undertaken | \$ 80,000 | \$ | 80,000 |
| 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 |

Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois. *even though optional MUST be included as part of the complete TIF report **SECTION 6** FY 2019

TIF NAME:

Cicero TIF #4: Sportsman Park/Town Square

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

| project area was | | Reporting Fiscal Year |
|------------------|--------------|-----------------------|
| designated | Base EAV | EAV |
| 2008 | \$ 1,498,444 | FĨĒĪIĒIJĪ |

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

Check if the overlapping taxing districts did not receive a surplus.

| Overlapping Taxing District | Surplus Distributed from redevelopment project area to overlapping districts |
|-------------------------------|---|
| County of Cook | \$ - |
| Cook County Forest Preserve | \$ - |
| Hawthorne Park District | \$ - |
| Clyde Park District | \$ - |
| Metro Water Reclam District | \$ - |
| Elementary School District 99 | \$ - |
| High School District 201 | \$ - |
| Morton Comm Clg District | \$ - |
| | \$ - |
| | \$ - |
| | \$ - |
| | \$ - |
| | \$ - |

SECTION 7

Provide information about job creation and retention:

| | | Description and Type | |
|----------------|----------------|----------------------|---------------------|
| Number of Jobs | Number of Jobs | (Temporary or | |
| Retained | Created | Permanent) of Jobs | Total Salaries Paid |
| | | | \$ |
| | | | \$- |
| | | | \$- |
| | | | \$- |
| | | | \$- |
| | | | \$ - |
| | | | \$ - |

SECTION 8

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 | |

ATTACHMENT B

February 3, 2022

Re: TIF No. 4- TOWN SQUARE

I, Larry Dominick, hold the position of Town President of the Town of Cicero, Cook County, Illinois. I do hereby certify that to the best of my knowledge, the Town has complied with all applicable requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act for the above tax increment financing district during the fiscal year beginning January 1, 2019 and ending December 31, 2019.

To avoid a superfluous gathering which may serve as a COVID-19 "super-spreader" event, as well as to create economies of scale benefitting the Town of Cicero taxpayers, and to promote the efficient operations of Town of Cicero government, the Town will hold the annual Joint Review Board for this Redevelopment Project Area for 2019 after the redevelopment project audits for fiscal years 2020 and 2021 become available.

Dated this 3rd day of February, 2022.

Dominick, Town President

ATTACHMENT C

February 3, 2022

RE: Attorney Review for TIF Compliance, Town Square TIF District No. 4

To Whom It May Concern:

This will confirm that we are the Town Attorney for the Town of Cicero, Illinois. We have reviewed all information provided to us by the Town, staff and consultants and, in reliance on the aforesaid, we find that the Town of Cicero has conformed to all applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act set forth thereunder for the fiscal year beginning January 1, 2019 and ending December 31, 2019 to the best of our knowledge and belief.

To avoid a superfluous gathering which may serve as a COVID-19 "super-spreader" event, as well as to create economies of scale benefitting the Town of Cicero taxpayers, and to promote the efficient operations of Town of Cicero government, the Town will hold the annual Joint Review Board for this Redevelopment Project Area for 2019 after the redevelopment project audits for fiscal years 2020 and 2021 become available.

Sincerely,

Del Galdo Law Group, LLC

Town Attorney

TIF No. 4 Annual Report for the Town of Cicero, Illinois Fiscal Year Ending December 31, 2019

ATTACHMENT K

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION



INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

The Honorable Town President Members of the Board of Trustees Town of Cicero, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Town of Cicero, Illinois as of and for the year ended December 31, 2019, which collectively comprise the basic financial statements of the Town of Cicero, and have issued our report thereon dated March 15, 2021, which expressed an unmodified opinion on those statements.

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information (schedule of revenues, expenditures, and changes in fund balance) for the Tax Increment Financing (TIF) District Sportsman's Park TIF#4 is presented for purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

IN & Associates, P.C.

Hillside, Illinois March 15, 2021



SUPPLEMENTARY INFORMATION

311 SOUTH HALSTED STREET | CHICAGO HEIGHTS, IL 60411

TOWN OF CICERO, ILLINOIS CAPITAL PROJECTS FUNDS SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL TOWN SQUARE (SPORTSMAN'S PARK) TIF#4 YEAR ENDED DECEMBER 31, 2019

| | Original & Final Budget | Actual | Variance Over (Under) |
|--|-------------------------------|-------------------------|-----------------------------|
| Revenue Incremental property taxes | \$ 3,100,000 | \$ 2,666,597 | \$ (433,403) |
| Interest | 10,000 | 12,628 | 2,628 |
| Sale of property | 2,800,000 | 2,352,321 | (447,679) |
| Total Revenue | 5,910,000 | 5,031,546 | (878,454) |
| Expenditures Economic/urban redevelopment | | | |
| Contractual Services | 1,014,904 | 1,023,854 | 8,950 |
| Repairs and maintenance | 10,000 | 12,395 | 2,395 |
| Total Expenditures | 1,024,904 | 1,036,249 | 11,345 |
| Excess of Revenue Over (Under) Expenditures | 4,885,096 | 3,995,297 | (889,799) |
| Other Financing Sources (Uses) | | | |
| Transfer Out | (5,090,000) | (2,592,015) | 2,497,985 |
| Total other financing sources (uses |) (5,090,000) | (2,592,015) | 2,497,985 |
| Net Change in Fund Balance | \$ (204,904) | 1,403,282 | \$ |
| Fund Balance (Deficit) Beginning of Year End of Year | | 346,643 \$ 1,749,925 | |

ATTACHMENT L

TOWN OF CICERO, ILLINOIS

SPORTSMAN'S PARK TIF #4 TAX INCREMENT FINANCING DISTRICT

REPORT ON COMPLIANCE WITH PUBLIC ACT 85-1142

> For The Year Ended December 31, 2019

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

GW & ASSOCIATES, PC CERTIFIED PUBLIC ACCOUNTANTS

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

The Honorable Town President Members of the Board of Trustees Town of Cicero, Illinois

We have examined management's assertion, included in its representation letter dated March 15, 2021, that the Town of Cicero complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended December 31, 2019. Management is responsible for the Town's assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Town'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 Town's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Town's compliance with statutory requirements.

In our opinion, management's assertion that the Town of Cicero complied with the aforementioned requirements for the year ended December 31, 2019 with respect to Sportsman's Park TIF #4 is fairly stated, in all material respects.

This report is intended solely for the information and use of the Town President, the Board of Trustees, management of the Town, 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.

IW & Associates, P.C.

Hillside, Illinois March 15, 2021