FY 2020 ANNUAL TAX INCREMENT FINANCE REPORT



Name of Municipality:		TOWN OF CICERO	Reporting F	Reporting Fiscal Year:		2020
County:		COOK	Fiscal Year	Fiscal Year End:		12/31/2020
Unit Code:		016/115/31				
		FY 2020 TIF Adı	ministrator Contac	ct Information	_	
First Name:	David		Last Name:	Gonzalez		
Address:	4949 Wes	t Cermak Road	Title:	TIF Administrato	or	
Telephone: E-mail-	708-656-3	600 ext 471	City:	Cicero	Zip:	60804
I attest to the		z@thetownofcicero.com by knowledge, that this FY 202	20 report of the rede	evelopment projec	ct area(s)	
in the City/V	/illage of:		7	Town of Cicero		
		ate pursuant to Tax Increment ry Law [65 ILCS 5/11-74.6-10		lopment Act [65 IL	_CS 5/11-74.4-3 e	t. seq.] and or
I	≥10.	Anzalez		Septmeber 25, 20	23	
Written sig	nature of 1	ΓIF 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 FO	R <u>EACH</u> TIF DISTICT	
Name of Redevelopment Project Area	Date Designated MM/DD/YYYY	Date Terminated MM/DD/YYYY
Town of Cicero TIF District No. 2 - Laramie	7/9/2002	

SECTION 2 [Sections 2 through 5 must be completed for <u>each</u> redevelopment project area listed in Section 1.] FY 2020

1 1 2020
Name of Redevelopment Project Area (below):
Town of Cicero TIF #2 - Laramie Avenue
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 Industrial Jobs Recovery Law

<u>X</u>

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		
LCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)]	Χ	
f 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)]		V
Please enclose the Legal Counsel Opinion (labeled Attachment C).		Х
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project		
mplemented 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	Х	
and B)]	Α	
f 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		
edevelopment 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)	V	
7) (C)]	X	
f yes, please enclose the Agreement(s) (labeled Attachment E).		
s 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)]	Χ	
f 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)	.,	
(E)]	X	
If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).		
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)]	Χ	
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)]		
f yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis	Х	
nust 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		
ncluding required reserves and debt coverage. [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)]	X	
f attachment I is yes, then Analysis <u>MUST</u> 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)		
f yes, please enclose Audited financial statements of the special tax allocation fund		Х
labeled Attachment K).		
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax		
Illocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)]		
f 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		
	V	
or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d)	X	
(10)]		

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 2020

Town of Cicero TIF #2 - Laramie Avenue

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ (47,970)

SOURCE of Revenue/Cash Receipts:		Revenue/Cash Receipts for Current Reporting Year		Cumulative Totals of evenue/Cash ceipts for life of TIF	% of Total
Property Tax Increment	\$	95,124	\$	3,729,399	12%
State Sales Tax Increment	\$	-	\$	-	0%
Local Sales Tax Increment	\$	-	\$	-	0%
State Utility Tax Increment	\$	-	\$	-	0%
Local Utility Tax Increment	\$	-	\$	-	0%
Interest	\$	120	\$	241,403	1%
Land/Building Sale Proceeds	\$	-	\$	155,796	0%
Bond Proceeds	\$	-	\$	16,470,194	51%
Transfers from Municipal Sources	\$	470,000	\$	11,390,915	36%
Private Sources	\$	-	\$	-	0%
Other (identify source; if multiple other sources, attach				•	
schedule)	\$	-	\$	-	0%

All Amount Deposited in Special Tax Allocation Fund	\$ 565,244
Cumulative Total Revenues/Cash Receipts	\$ 31,987,707 100%
Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	\$ 442,975
Transfers to Municipal Sources Distribution of Surplus	\$ -
Total Expenditures/Disbursements	\$ 442,975
Net/Income/Cash Receipts Over/(Under) Cash Disbursements	\$ 122,269
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, y	\$ 74,299 ou must complete Section 3.3
Previous Year Explanation:	

FY 2020

TIF NAME:

Town of Cicero TIF #2 - Laramie Avenue

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

(by category of permissible redevelopment project costs)

PAGE 1

PAGE 1		T
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	Amounts	Reporting Fiscal Teal
of the redevelopment plan, staff and professional service cost.		
Engineering Fees	301	
		\$ 301
2. Annual administrative cost.		
		•
2. Cost of marketing sites		-
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
		\$ -
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or		
private building, leasehold improvements, and fixtures within a redevelopment project area. Public Improvements - Paving	18,327	
Reimbursments to Town - Economic Development	407,188	
Reimburshients to Town - Economic Development	407,100	
		\$ 425,515
6. Costs of the constructuion of public works or improvements.		

SECTION 3.2 A		
PAGE 2		
7. Costs of eliminating or removing contaminants and other impediments.		
		\$ -
Cost of job training and retraining projects.		Ť
or over or jest training and retraining projecte.		
		\$ -
9. Financing costs.		Ψ -
o. i manoring occide.		
		•
		\$ -
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.		
		\$ -
	•	•

SECTION 3.2 A			
PAGE 3			
13. Relocation costs.			
		\$	-
14. Payments in lieu of taxes.		,	
·			
		\$	-
15. Costs of job training, retraining, advanced vocational or career education.		Ψ	_
10. Cook of job draining, retraining, advanced vocational of career education.			
		.	
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a		\$	-
redevelopment project.			
течечнортнети ргојеси.			
		•	
		\$	-
17. Cost of day care services.			
		\$	-
18. Other.			
Electricity	17,159		
		\$	17,159
TOTAL ITEMIZED EXPENDITURES		\$	442,975

FΥ	20	าา	n
ГΙ	21	JZ	u

TIF NAME:	
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Town of Cicero TIF #2 - Laramie Avenue

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
	1	l .

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 2020 Town of Cicero TIF #2 - Laramie Avenue TIF NAME: 74,299 **FUND BALANCE BY SOURCE** \$ **Amount of Original** Issuance **Amount Designated** 1. Description of Debt Obligations Series 2014A G.O. Refunding Issue \$ 40,690,000 \$ 941,837 **Total Amount Designated for Obligations** \$ 40,690,000 \$ 941,837 2. Description of Project Costs to be Paid \$ **Total Amount Designated for Project Costs**

\$

941,837

(867,538)

TOTAL AMOUNT DESIGNATED

SURPLUS/(DEFICIT)

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

FY 2020

TIF NAME:

Town of Cicero TIF #2 - Laramie Avenue

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

Χ

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:	
	1
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):	1
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
Gener of property.	
Property (6):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
s area or brokers.	
Property (7):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
	1
Property (8):	
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 2020

TIF Name:

Town of Cicero TIF #2 - Laramie Avenue

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

Select ONE o	of the follow	ing by indicati	ing an 'X':		
1. NO projects were undertaken by the Municipality W	ithin the Red	development Pr	roject Area.		
				<u> </u>	
2. The Municipality <u>DID</u> undertake projects within the foomplete 2a.)	Redevelopm	ent Project Are	a. (If selecting this option,		Х
2a. The total number of <u>ALL</u> activities undertaken in plan:	n furtherance	e of the objectiv	res of the redevelopment		1
LIST <u>ALL</u> projects undertaken by	the Municin	ality Within the	Redevelopment Project Ar	rea.	
TOTAL:		/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total	Estimated to plete Project
Private Investment Undertaken (See Instructions)	\$	250,000	\$ -	\$	250,000
Public Investment Undertaken	\$	50,000	\$ -	\$	50,000
Ratio of Private/Public Investment	+*	50,000	-	 	50,000
Project 1*: After Hours Auto			ME TO BE LISTED AFTER	T	
Private Investment Undertaken (See Instructions) Public Investment Undertaken	\$ \$	250,000 50,000		\$	250,000
Ratio of Private/Public Investment	Ψ	50,000		Φ	50,000
Natio of Frivate/Fublic frivestifient		3		<u> </u>	5
Project 2*:					
Private Investment Undertaken (See Instructions)	\$	-		\$	-
Public Investment Undertaken					
Ratio of Private/Public Investment		0		<u> </u>	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	\longrightarrow				
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 2020

TIF NAME: Town of Cicero TIF #2 - Laramie Avenue

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
2002	\$ 15,828,083	

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
	-
	-
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -

SECTION 7

Provide information about job creation and retention:

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

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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	



TOWN OF CICERO

4949 WEST CERMAK • CICERO, ILLINOIS 60804 708.656.3600 • FAX 708.656.5801

Town President

August 28, 2023

Re: TIF No. 2- LARAMIE AVENUE

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, 2020 and ending December 31, 2020.

Dated this August 28, 2023

Larry Dominick, Town President





TOWN OF CICERO

LEGAL DEPARTMENT

4949 W. Cermak Road • Cicero, Illinois 60804 • 708.656.3600 • Fax: 708.656.0648 www.thetownofcicero.com

Larry Dominick

President

August 28, 2023

RE: Attorney Review for TIF Compliance, Laramie Avenue TIF District No. 2

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, 2020 and ending December 31, 2020 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,

Town Attorney

ATTACHMENT K

TOWN OF CICERO, ILLINOIS SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE YEAR ENDED DECEMBER 31, 2020

	Laramie and 25th Street TIF No. 2 Fund	
Revenue		
Incremental Property Taxes	\$ 95,124	
Interest	120	
Total Revenue	95,244	
Expenditures		
Current:		
Economic/Urban and Redevelopment	442,975	
Capital Outlay		
Total Expenditures	442,975	
Excess of Revenue Over (Under)		
Expenditures	(347,731)	
Other Financing Sources (Uses)		
Sale of Property	=	
Transfers In	470,000	
Transfers (Out)		
Total Other Financing Sources/(Uses)	470,000	
Net Change in Fund Balance	122,269	
Fund Balance (Deficit)		
Beginning of year	(47,970)	
End of year	\$ 74,299	



8334 South Stony Island Avenue Chicago, IL 60617 (773) 731-1300 Fax (773) 731-1301 www.benfordbrown.com

Report of Independent Accountants'

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

We have examined management's assertion included in its representation report that the Town of Cicero, Illinois (the Town), with respect to the Town's 25th and Laramie Tax Incremental Financing District (TIF) No. 2, complied with the requirements 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, 2020. As discussed in that representation letter, management is responsible for the Town's 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 specified requirements.

In our opinion, management's assertion that the Town of Cicero, Illinois complied with the aforementioned requirements during the year ended December 31, 2020 is fairly stated in all material respects.

This report in intended solely for the information and use of the Town President, Board of Trustees, management, and the Illinois Comptroller's Office and is not intended to be and should not be used by anyone other than these specified parties.

Benford Brown & Associates, LLC

BenfordBurn & Associates, LLC

Chicago, IL April 19, 2023