



**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:**

**Madison Street TIF**

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: Commercial Retail	
Under which section of the Illinois Municipal Code was the Redevelopment Project Area designated? (check one):	
Tax Increment Allocation Redevelopment Act	<input checked="" type="checkbox"/>
Industrial Jobs Recovery Law	<input type="checkbox"/>

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)] <b>If yes, please enclose the amendment (labeled Attachment A).</b> 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)] <b>If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (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 (labeled Attachment J).</b>	X	
An analysis prepared by a financial advisor or underwriter, <u>chosen by the municipality</u> , setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; <u>and actual debt service</u> . [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, 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).</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
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. <b>If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).</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)]

**FY 2024**

**Name of Redevelopment Project Area:**

**Madison Street TIF**

**Provide an analysis of the special tax allocation fund.**

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 1,281,445

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	\$ 550,787	\$ 2,573,529	91%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 82,198	\$ 126,532	4%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _Grant_ if multiple other sources, attach schedule)	\$ 99,679	\$ 124,679	4%

All Amount Deposited in Special Tax Allocation Fund \$ 732,664

Cumulative Total Revenues/Cash Receipts \$ 2,824,740 100%

Total Expenditures/Cash Disbursements (**Carried forward from Section 3.2**) \$ 478,082

Transfers to Municipal Sources

Distribution of Surplus

Total Expenditures/Disbursements \$ 478,082

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 254,582

Previous Year Adjustment (Explain Below)

**FUND BALANCE, END OF REPORTING PERIOD\*** \$ 1,536,027

\* 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:**

**Madison Street TIF**

**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.		
General Government	1,974	
Contractual Services	24,043	
		\$ 26,017
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
Advertising	7,859	
Signage	1,310	
		\$ 9,169
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.		
		\$ -
6. Costs of the construction of public works or improvements.		
		\$ -

**SECTION 3.2 A**  
**PAGE 2**

7. Costs of eliminating or removing contaminants and other impediments.		
Asbestos Removal	58,379	
		\$ 58,379
8. Cost of job training and retraining projects.		
		\$ -
9. Financing costs.		
Interest on General Fund Loan	96,647	
		\$ 96,647
10. Capital costs.		
Capital Outlay- Demolition	287,870	
		\$ 287,870
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 3.3 [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:**

**Madison Street TIF**

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

<b>FUND BALANCE BY SOURCE</b>	<b>\$ 1,536,027</b>
-------------------------------	---------------------

1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
<b>Total Amount Designated for Obligations</b>	<b>\$ -</b>	<b>\$ -</b>

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
General Fund Loan Advances		\$ 1,873,000
<b>Total Amount Designated for Project Costs</b>		<b>\$ 1,873,000</b>

<b>TOTAL AMOUNT DESIGNATED</b>	<b>\$ 1,873,000</b>
--------------------------------	---------------------

<b>SURPLUS/(DEFICIT)</b>	<b>\$ (336,973)</b>
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**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:**

**Madison Street TIF**

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:**

**Madison Street TIF**

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

2. The municipality <b>DID</b> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a and 2b.)	X
--	---

2a. The total number of <b>ALL</b> activities undertaken in furtherance of the objectives of the redevelopment plan:	2
--	---

2b. Did the municipality undertake any <b>NEW</b> projects in fiscal year 2022 or any fiscal year thereafter within the Redevelopment Project Area?	0
---	---

**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)	\$ 58,299	\$ -	\$ -
Public Investment Undertaken	\$ 58,299	\$ -	\$ -
Ratio of Private/Public Investment	1		0

**Project 1 Name: Madison Street Skincare**

Private Investment Undertaken (See Instructions)	\$ 36,250		
Public Investment Undertaken	\$ 36,250		
Ratio of Private/Public Investment	1		0

**Project 2 Name: In and Out Fitness**

Private Investment Undertaken (See Instructions)	\$ 22,049		
Public Investment Undertaken	\$ 22,049		
Ratio of Private/Public Investment	1		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 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:**

**Madison Street TIF**

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

<b>Optional Documents</b>	<b>Enclosed</b>
Legal description of redevelopment project area	
Map of District	



**Attachment B**

Madison Street TIF District

I, Catherine Adduci, the duly elected Village President of the Village of River Forest, County of Cook, State of Illinois, do hereby certify that to the best of my knowledge, the Village of River Forest complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year Beginning May 1, 2023, and ending April 30, 2024.



\_\_\_\_\_  
Village President

11/5/2024  
\_\_\_\_\_  
DATE

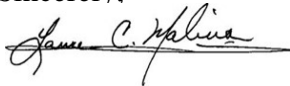
**Attachment C**

**RE: Attorney Review Village of River Forest MADISON STREET TIF District**

To Whom It May Concern:

This will confirm that I am the Village Attorney for the Village of River Forest, Illinois. I have reviewed all information provided to me by the Village staff and consultants, and I find that the Village has conformed to all applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act set forth thereunder for the fiscal year Beginning May 1, 2023 and ending April 30, 2024, to the best of my knowledge and belief.

Sincerely,

A handwritten signature in cursive script, appearing to read "James C. Malina", is written over a horizontal line.

Village Attorney

## **Attachment D**

Statement setting forth all activities undertaken in furtherance of the objectives of the Redevelopment Plan, including:

- A. Any project implemented during the reporting fiscal year; and
- B. A description of the redevelopment activities undertaken.

The Madison Street TIF District was designated in 2016. The Village has purchased property within the TIF for further development and is evaluating additional strategies and redevelopment activities.

### **2024 Activities**

The Village completed the demolition process for the properties owned by the Village at 10 Lathrop, 11 Ashland and 7612-7620 Madison Street. This demolition consisted of the lawful disposal of two existing two-story wood-framed residential buildings and their respective garages as well as a one-story brick commercial building and all contents which was approved by the Village Board at the September 26, 2022 board meeting. The project also included landscape restoration and fencing around the site.

The demolition created a clear site for potential developers. The Village received a grant from the Illinois Department of Commerce and Economic Development (DCEO) to cover the costs of the project. The Village received \$99,679 in FY 2024. The remainder will be received in FY 2025.



**VILLAGE OF RIVER FOREST, ILLINOIS**

REPORT ON COMPLIANCE  
WITH PUBLIC ACT 85-1142

For the Year Ended April 30, 2024



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**VILLAGE OF RIVER FOREST, ILLINOIS**  
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## **INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION**

The Honorable President  
Members of the Board of Trustees  
Village of River Forest, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of River Forest, Illinois (the Village) as of and for the year ended April 30, 2024, which collectively comprise the basic financial statements of the Village of River Forest, Illinois, and have issued our report thereon dated October 9, 2024.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The supplementary financial information as listed in the table of contents is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The supplementary financial information is the responsibility of management and was derived from and relate 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 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  
October 9, 2024

**SUPPLEMENTARY INFORMATION**

**VILLAGE OF RIVER FOREST, ILLINOIS**

COMBINING BALANCE SHEET  
TAX INCREMENT FINANCING DISTRICTS REDEVELOPMENT FUNDS

For the Year Ended April 30, 2024

	<b>Madison Street TIF</b>	<b>North Avenue TIF</b>	<b>Total (Memorandum Only)</b>
<b>ASSETS</b>			
Cash	\$ 1,641,497	\$ 754,432	\$ 2,395,929
Receivables	215,000	-	215,000
Land Held for Resale	1,769,658	-	1,769,658
TOTAL ASSETS	\$ 3,626,155	\$ 754,432	\$ 4,380,587
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 2,128	\$ 52,331	\$ 54,459
Advance from Other Funds	1,873,000	-	1,873,000
Total Liabilities	1,875,128	52,331	1,927,459
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable Grant Revenue	215,000	-	215,000
Total Deferred Inflows of Resources	215,000	-	215,000
Total Liabilities and Deferred Inflows of Resources	2,090,128	52,331	2,142,459
<b>FUND BALANCES</b>			
Restricted for Economic Development	1,536,027	702,101	2,238,128
Total Fund Balances	1,536,027	702,101	2,238,128
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 3,626,155	\$ 754,432	\$ 4,380,587

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

**VILLAGE OF RIVER FOREST, ILLINOIS**

COMBINING SCHEDULE OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
TAX INCREMENT FINANCING DISTRICTS REDEVELOPMENT FUNDS

For the Year Ended April 30, 2024

	<b>Madison Street TIF</b>	<b>North Avenue TIF</b>	<b>Total (Memorandum Only)</b>
<b>REVENUES</b>			
Property Tax	\$ 550,787	\$ 267,128	\$ 817,915
Intergovernmental	99,679	-	99,679
Investment Income	82,198	37,922	120,120
Total Revenues	732,664	305,050	1,037,714
<b>EXPENDITURES</b>			
Current			
General Government			
Commodities	1,974	-	1,974
Contractual Services	26,406	15,239	41,645
Capital Outlay	353,055	139,787	492,842
Debt Service			
Interest	96,647	-	96,647
Total Expenditures	478,082	155,026	633,108
NET CHANGE IN FUND BALANCES	254,582	150,024	404,606
FUND BALANCES, MAY 1	1,281,445	552,077	1,833,522
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 1,536,027</b>	<b>\$ 702,101</b>	<b>\$ 2,238,128</b>

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

**VILLAGE OF RIVER FOREST, ILLINOIS**

COMBINING SCHEDULE OF FUND BALANCE  
BY SOURCE

TAX INCREMENT FINANCING DISTRICTS REDEVELOPMENT FUNDS

For the Year Ended April 30, 2024

	<b>Madison Street TIF</b>	<b>North Avenue TIF</b>	<b>Total (Memorandum Only)</b>
<b>BEGINNING BALANCE, MAY 1</b>	\$ 1,281,445	\$ 552,077	\$ 1,833,522
<b>DEPOSITS</b>			
Property Tax	550,787	267,128	817,915
Intergovernmental	99,679	-	99,679
Investment Income	82,198	37,922	120,120
Total Deposits	732,664	305,050	1,037,714
<b>EXPENDITURES</b>			
Current			
General Government			
Commodities	1,974	-	1,974
Contractual Services	26,406	15,239	41,645
Capital Outlay	353,055	139,787	492,842
Debt Service			
Interest	96,647	-	96,647
Total Expenditures	478,082	155,026	633,108
NET CHANGE IN FUND BALANCES	254,582	150,024	404,606
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 1,536,027</b>	<b>\$ 702,101</b>	<b>\$ 2,238,128</b>
<b>ENDING BALANCE BY SOURCE</b>			
Property Taxes	\$ 1,315,670	\$ 645,747	\$ 1,961,417
Intergovernmental	99,679	-	99,679
Investment Income	120,678	56,354	177,032
<b>ENDING BALANCE, APRIL 30</b>	<b>\$ 1,536,027</b>	<b>\$ 702,101</b>	<b>\$ 2,238,128</b>

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



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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 River Forest, Illinois

We have examined management's assertion that the Village of River Forest, 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) during the year ended April 30, 2024. Management is responsible for the Village's assertion. Our responsibility is to express an opinion on management's assertion about the Village's compliance with the specific requirements based on our examination.

Our examination was made in accordance with the standards established by the American Institute of 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 River Forest, 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 Board of Trustees, management and the Illinois Department of Revenue, Illinois State Comptroller's office and the Joint Review Board and should not be used by anyone other than these specified parties.

*SiKich CPA LLC*

Naperville, Illinois  
October 9, 2024

**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
Intergovernmental Agreement	An Intergovernmental Agreement between		
	Village of River Forest, River Forest 90		
	and Oak Park and River Forest H.S 200	None	