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INTERGOVERNMENTAL AGREEMENT

This is an Agreement made the _____ day of February, 1995, between the Village of Oak Park, Illinois, and Oak Park Elementary School District No. 97, Cook County, Illinois.

WHEREAS, the Village of Oak Park is an Illinois municipal corporation (the "Village") duly organized and existing under and by virtue of the laws of the State of Illinois; and

WHEREAS, Oak Park Elementary School District No. 97 (the "School District") is a body politic and corporate duly organized and existing under and by virtue of the laws of the State of Illinois; and

WHEREAS, Article VII, Section 9, of the Illinois Constitution provides that units of local government and school districts may contract among themselves to obtain or share services and to exercise, combine or transfer any power or function in any manner not prohibited by law or ordinance, and the Intergovernmental Cooperation Act of 1973, as amended, 5 ILCS 220/1 et seq. provides that municipalities and school districts are public agencies, and that any power or powers, privileges or authority exercised or which may be exercised by a public agency of the State may be exercised and enjoyed jointly with any other public agency of the State; and

WHEREAS, there is in full force and effect in the State, the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq. (the "Act"), and in reliance on the Act, the Village accepted the recommendation of the Joint Review Board and adopted a certain ordinance authorizing tax increment financing for a Redevelopment Project Area commonly described as the Madison Street Business Corridor Tax Increment Financing District (the

"Area"), which Area is shown in the Map attached and made a part of this Agreement as Exhibit A; and

WHEREAS, pursuant to the Madison Street Business Corridor Tax Increment Financing Redevelopment Plan (the "Plan"), a copy of which is attached and made a part hereof as Exhibit B, the Village plans to undertake redevelopment projects within the Area; and

WHEREAS, by the adoption of tax increment financing an assessment base is established which is the total of the most recently ascertained equalized assessed value of all real estate parcels in the Area, which base is known as the total initial equalized value of real property in the Area, and that during the duration of the Plan that portion of the total initial equalized value attributable to the real property of each taxing district in the Area is included in the tax base of each taxing district, instead of current equalized assessed values, for the purpose of calculating the tax rate of each such taxing district; that the rates so determined are applied both to the base and the increase in current equalized assessed values of the properties above the base; that the taxing districts continue to receive tax revenue derived from the application of the tax rates to the base; that the taxes resulting from the application of rates to the increase in current value of the real property in the area above the base is tax increment revenue which, after collection by the County Collector, is distributed to the Village for deposit in the special tax increment allocation fund to be used for payment of eligible redevelopment project costs; and

WHEREAS, the Village has proposed the issuance of obligations payable from real property tax increment revenues to be derived from the Area to fund the proposed development and project detailed in the Plan; and

WHEREAS, the School District has certain real property which constitutes part of its revenue base within the Area; and -

WHEREAS, the adoption of the Plan will have an impact on the School District by diverting tax dollars which were originally levied for the purposes of educating the students of the region, from the School District to the special tax increment allocation fund; and

WHEREAS, the School District has raised objections concerning the Village's designation of the area as a tax increment financing district and plan to issue obligations to fund improvements within the Plan Area; and

WHEREAS, the School District has subsequently entered into negotiations with the Village and, as a result of these negotiations, the Village and the School District have entered into the following Agreement.

IT IS HEREBY AGREED between the Village and the School District that for the mutual promises and consideration set forth herein:

1. Term of Plan. The Village agrees to consult with the School District periodically to discuss the term of the Plan as it may relate to completed, ongoing and planned projects.

2. Reimbursement for Lost Revenue.

A. The School District shall each year, beginning with 1996, deliver to the Village a certification of the following information:

(1) The total equalized assessed valuation of all taxable property located within the boundaries of both the School District and the

Area which the Cook County Clerk utilized in calculating the real estate tax rate extended on behalf of the School District for the current tax year (the current EAV).

- (2) The total initial EAV of all taxable real estate located within the boundaries of both the School District and the Area for the fiscal year commencing July 1, 1994 calculated in accordance with the provisions of Section 5/11-74.4-9(a) of the Act.
- (3) The aggregate tax rate extended by the Cook County Clerk on behalf of the School District against the current EAV (e.g., the 1994 tax rate for taxes extended in 1995).
- (4) The amount of ad valorem real estate tax revenue loss of the School District which shall be reimbursed by the Village to the School District for the current tax year calculated in the manner specified in Section (B) below.

B. The amount of real estate tax revenue which the School District will lose each year as a result of designation of the Area shall be calculated by subtracting the total amount that would be produced by extending the current tax rate against the initial EAV certified as directed in Subsection A(2) above from the amount of taxes produced by extending the total tax rate of the School District for the current tax year against the current EAV certified as directed in Subsection A(1) above. The percentage of such loss to be reimbursed annually shall be based on the percentage of

total tax increment collected from real estate located in the Area during the preceding tax year and shall be equal to twenty-five percent (25%) of such tax revenue loss for the first fifteen (15) years of the Plan, and shall be equal to one hundred percent (100%) of such tax revenue loss for years sixteen (16) through twenty-three (23) of the Plan.

C. After the date of receipt of such distribution of real estate taxes from the County Treasurer, the Village Treasurer shall pay to the School District, no later than November 15 of each year, the percentage of the total reimbursement of tax revenue loss, as provided in 2.B above, due for the current tax year.

D. The parties acknowledge that the Village will not collect any increment for the tax year 1994 and therefore the obligation to pay the amount to be reimbursed to the School District for loss of revenue from ad valorem taxes as a result of designation of the Plan and Area shall commence with the 1995 tax year.

3. Annual Meeting. The Village Manager, the Village President or his designee shall attend an annual meeting with the official representatives of the School District, to be conducted in conjunction with the annual meeting of the Joint Review Board, to review the status of the Plan and all Plan expenditures incurred and paid during the prior 12 month-period as well as to report upon any Plan projects and expenditures proposed for the subsequent 12 month-period and obtain the School District's comments.

1995 tax year
10
2015 tax year

4. Mutual Release. In consideration of the promises each to the other made as set forth in this Agreement, the Village and the School District hereby release and discharge each other and their respective governing boards, their members, officers, agents, employees, successors and assigns, and each and every one of them, of any and all claims, demands and obligations and causes of action of every kind and nature; at law or in equity, which either may now have or claim to have or which may hereafter accrue against the other by reason of the Village's designation of the Area as a tax increment financing district, except for either for either parties' subsequent breach of this Agreement.

5. Enforcement. The Village and School District agree that in the event either party to this Agreement should fail to perform or avoid its obligations hereunder, the party not in breach may initiate an action in the Circuit Court of Cook County to enforce the terms and conditions set forth herein and shall be permitted to assess all costs and reasonable attorneys fees incurred by reason of such enforcement action against the party in breach, which costs and reasonable attorneys fees shall be promptly paid.

6. Complete Understanding. This Agreement sets forth all of the promises, agreements, conditions and understandings between the parties relative to the subject matter hereof, and there are no promises, agreements or undertakings, either oral or written, express or implied, between them other than as herein set forth.

7. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Village and the School District and their respective legal representatives and successors. Unless previously terminated by written agreement of the parties, this Agreement shall remain in effect until the Village terminates the designation of the Plan in the manner provided by the

Act and all obligations and responsibilities which have accrued prior to the termination date shall remain in effect until satisfied.

8. Partial Invalidity. The clauses, provisions and sections of this Agreement shall be deemed to be separable and the invalidity of any portion of this Agreement shall not effect the validity and enforceability of the remainder.

9. Amendments. Except as otherwise provided, no subsequent alteration, amendment, change or addition to this Agreement shall be binding upon the parties hereto unless reduced to writing and duly authorized and signed by each of them.

IN WITNESS WHEREOF, the Village of Oak Park, Illinois, and Oak Park Elementary School District No. 97, Cook County, Illinois, have each caused this Agreement to be approved by a duly adopted ordinance or resolution, respectively, and signed on their behalf by their authorized officers as of the day and year above mentioned.

VILLAGE OF OAK PARK, ILLINOIS

By: Lawrence B. Christman March 7, 1995
Village President

ATTEST:

Sandra Sokol
Village Clerk

(S E A L)

OAK PARK ELEMENTARY SCHOOL DISTRICT
NO. 97, COOK COUNTY, ILLINOIS

By: Eric Hechler
Board President

ATTEST:

Kathleen Substis
Board

EXHIBIT B

Lease

EXHIBIT B

LEASE

THIS AGREEMENT made as of the ____ day of _____, 2008, between the VILLAGE OF OAK PARK, Cook County, Illinois, a municipality and political subdivision of the State of Illinois and a "home rule unit" pursuant to Article VII, Section 6 of the Illinois Constitution of 1970 (the "Village") and OAK PARK SCHOOL DISTRICT NUMBER 97, Cook County, Illinois, an elementary school district and body politic and corporate of the State of Illinois ("School District Number 97").

WITNESSETH:

WHEREAS, the Village has determined that it is in the public interest to continue the implementation and furtherance of the Madison Street Business Corridor Tax Increment Financing Redevelopment Plan and Project (the "Redevelopment Plan") and Project (the "Redevelopment Project") for the Village's Madison Business Corridor Redevelopment Project Area (the "Redevelopment Area"), all pursuant to the Tax Increment Allocation Redevelopment Act of the State of Illinois, 65 ILCS 5/11-74.4-1 et seq., as amended (the "Act"); and

WHEREAS, the Village and School District Number 97 entered into an Intergovernmental Agreement, dated March 6, 1995, providing for certain annual payments pursuant to the terms thereof (the "1995 Intergovernmental Agreement"), said Agreement having been amended and modified in part by virtue of an Intergovernmental Agreement dated April __, 2007 (the "2007 Intergovernmental Agreement"); and

WHEREAS, the Trustees of Schools of Township 39 North, Range 13 East for the use and benefit of School District Number 97 holds title to certain real estate (the "Real Estate") consisting of an Administration Building located within the Redevelopment Area at 970 Madison

Avenue, said Real Estate consisting of a 19,764 sq. ft. building located on 25,600 sq. ft. of land and is which legally described as follows;

Site I

Administration Building at 970 Madison

_____ ; and

(the "Real Estate"); and

WHEREAS, pursuant to the terms of the 2007 Intergovernmental Agreement, the Trustees of Schools of Township 39 North, Range 13 East for the use and benefit of School District Number 97 will convey the Real Estate to the Village in return for a Transfer Price of \$2,370,000, said price being the appraised value of the Real Estate as determined by licensed appraiser Muriello Appraisals and Consultants on February 27, 2007, and fee simple title to the Real Estate will then vest in the Village; and

WHEREAS, the Village warrants that it will have good and marketable title to the Real Estate, free and clear of any liens and encumbrances; and

WHEREAS, School District Number 97 desires to continue to utilize the Real Estate uninterrupted during the term hereof for its daily operations notwithstanding the conveyance to the Village, and the Village desires to permit same.

WHEREFORE, in consideration of the rents reserved hereunder and the promises and other covenants herein made by each of the parties hereto, and for other good and valuable consideration, it is covenanted and agreed by the said parties as follows:

SECTION I

The Lease and Possession of the Real Estate

A. School District Number 97 and the Village acknowledge that prior to commencement of this Lease the Real Estate was in the possession of School District Number 97.

B. The School District and the Village agree that immediately upon execution of this Lease, School District Number 97 will continue its operation of the Real Estate uninterrupted in order to provide essential governmental services to and for the people of School District Number 97.

SECTION II

Lease Term and Rentals

A. In consideration of the rents reserved and the covenants, agreements and other terms and conditions herein provided to be kept, observed and performed by School District Number 97, the Village hereby enters into this Lease for a term commencing as of the date hereof and ending upon termination as provided in Section VII hereof.

B. School District Number 97 covenants and agrees that, on or before August 1 of each of the years hereafter designated, to pay to the Village as rent the following annual rentals:

<u>Year</u>	<u>Amount of Rent</u>
2008	\$1.00
2009	\$1.00
2010	\$1.00
2011	\$1.00
2012	\$1.00

C. School District Number 97 represents and warrants that its obligation to make rental payments hereunder constitutes a general obligation for the payment of which its full faith and credit are hereby pledged.

D. Any additional movement of School District Number 97's personalty or personnel onto the Real Estate shall be at the sole expense of School District Number 97, and School District Number 97 shall be responsible to the Village for any damage or defacement of the Real Estate by any workmen, employees or agents during such moves.

E. School District Number 97 may install on the Real Estate such portable equipment, fixtures or furniture as it may desire. School District Number 97 may also, at its own expense, make from time to time any additions, modifications or improvements to the Real Estate that it may deem desirable for its purposes and which do not adversely affect the Real Estate or substantially reduce its value. School District Number 97 will not permit any mechanic's or other lien to be established or remain against the Real Estate for labor or materials furnished in connection with any additions, modifications, improvements, repairs, renewals or replacements so made by it.

F. School District Number 97 covenants and agrees that it will save the Village harmless and indemnified at all times against any loss, cost damage or expense by reason of any accident, loss, casualty or damage resulting to any person or property through School District Number 97's use, misuse or nonuse of the Real Estate, or by reason of any act or thing done or not done on, in or about said Real Estate, or in relation thereto, attributable to the use of the Real Estate by School District Number 97, its agents, servants or employees. School District Number 97 further covenants and agrees that it will promptly reimburse the Village for any and all changes and alterations in and about the Real Estate, which, during the term of this Lease, may be required to be made at any time by reason of the Resolutions of School District Number 97, or State or Federal laws; and to save the Village harmless and free from all costs or damage in respect thereto.

SECTION III

Operation and Maintenance of Real Estate

A. School District Number 97 shall be solely responsible for the maintenance, operation, upkeep and safekeeping of the Real Estate, and shall undertake the cost of such maintenance, operation, upkeep and safekeeping, all at the expense of School District Number 97 and without right of reimbursement from the Village therefor. School District Number 97 shall each year during the term of this Lease, include in its annual budget, and make provision in the annual levy of taxes, for all amounts necessary for the payment of any and all costs necessary for the maintenance, operation, upkeep and safekeeping of the Real Estate, and necessary to preserve, protect and safeguard the Real Estate so that the same will continue to adequately serve the uses for which the same is intended. The cost of operation and maintenance shall be deemed to include, without limitation, the costs of elevator service, lights, water, electricity, heat, air-conditioning, cooling, janitor, caretaking and custodial services, and repairs to the interior and/or exterior, and all premiums due or to become due on all insurance required to be maintained by School District Number 97 pursuant to Section VI hereunder. All insurance policies required shall name School District Number 97 and the Village as insured parties as their respective interests may appear.

SECTION IV

No Assignment of School District Number 97's Obligations; Covenant Not to Sell by Village

The leasehold rights, duties and obligations of School District Number 97 specified in this Lease shall not be assigned in whole or in part during the term of this Lease, except that School District Number 97 may sublease all or any part of the Real Estate if the Village agrees to such sublease and if such sublease is permitted by law, provided, however, that any such

sublease shall not result in any reduction of the rental payments required to be made to the Village by School District Number 97 pursuant to this Lease. The Village further agrees that upon the receipt of a request by School District Number 97 to sublease all or any part of the Real Estate, the Village's consent to such sublease will not be unreasonably withheld.

In addition, so long as this Lease is in full force and effect, the Village covenants and agrees not to sell the Real Estate or convey fee simple title or any other interest in the Real Estate, to any other person or entity. In addition, the Village agrees not to place or to permit any liens, security interests or other encumbrances to be placed or remain against the Real Estate.

School District Number 97 shall enjoy continued uninterrupted use and enjoyment of the Real Estate and the Village covenants and agrees that it shall not take any action that will impede, prevent or hinder such use and enjoyment.

SECTION V

Net Lease - Noncancellable

This Lease shall be deemed and construed to be a net lease, noncancellable by School District Number 97 and the Village during the term hereof, and School District Number 97 shall pay to the Village absolutely net throughout the term of this Lease the rent and all other payments required hereunder, free of any deductions, without abatement, deduction or setoff for any reason or cause whatsoever, including, without limiting the generality of the foregoing:

- (i) any damage to or destruction of the Real Estate, or any part thereof, or any delay, interruption or prevention from any cause whatsoever of the use or occupancy of the Real Estate, or any part thereof, and whether or not resulting from any act of God or the public enemy, or from any restriction or requirement of law, ordinance, rule or regulation of any public body or authority, State or Federal, having jurisdiction in the Real Estate (whether such restrictions or requirements relate to the use or occupancy of the Real Estate, or the quality, character, or condition of the Real Estate or any part thereof, including the buildings, improvements and equipment thereon or therein, or otherwise);

(ii) any failure of or any defect in the Village's title to the Real Estate, whether or not such failure or defect interferes with, prevents or renders burdensome the use or occupancy of the Real Estate, or any part thereof;

(iii) any failure, in whole or in part, of the Village to obtain and maintain any insurance ; and

(iv) any failure, in whole or in part, of the Village to perform all or any of its other obligations, expressed or implied, to or for the benefit of School District Number 97, whether such obligations are provided for in this Lease, result from operation of law, or are provided for in, or result from, some other contract or agreement at any time or from time to time entered into between the Village and School District Number 97.

SECTION VI

Insurance

School District Number 97 shall pay for and keep in effect through the term of this Lease the following insurance:

- (i) Property damage insurance for the full replacement value of the Real Estate, and
- (ii) contractual and comprehensive general liability insurance, including public liability and property damage, covering School District Number 97, with a combined single limit of liability of at least \$ 5,000,000 for personal injuries or deaths of persons occurring in or about the Real Estate.

Each insurance policy required by this Lease shall:

- (i) be issued by an insurance company with a certificate of authority to transact such class of insurance in the state of Illinois and reasonably acceptable to the Village;
- (ii) name the Village as an additional insured and loss payee as its interest may appear;
- (iii) provide that the insurance may not be canceled or materially changed in scope or amount of coverage unless at least fifteen (15) days advance written notice is given to the Village;
- (iv) be a primary policy, not as contributing with, or in excess of, insurance coverage that the Village may have;
- (v) have deductibles no greater than \$10,000;

- (vi) be maintained in full force and affect throughout the term; and
- (vii) include a waiver of subrogation clause or endorsement reasonably acceptable to the Village.

Upon or prior to the commencement of the term of this Lease and upon each renewal of its respective insurance policies, School District Number 97 shall give a certificate of insurance for each policy to the Village. Each certificate shall set forth the amounts and types of coverage, the names of the insureds and insurer, and the other information required by items (1) through (7) above. Each insurance policy shall be timely renewed or replaced by School District Number 97 so that there is no lapse in coverage. If School District Number 97 fails to deliver a required certificate within thirty (30) days after written request for it by the Village, the Village may obtain and pay for that insurance and shall receive prompt reimbursement from School District Number 97. The Village shall not be required to carry insurance of any kind on School District Number 97's furniture or furnishings, or on any fixtures, equipment, improvements or appurtenances removable by School District Number 97 under the provisions of this Lease, and the Village shall not be obligated to repair any damage thereto resulting from fire or other casualty, or replace the same if destroyed by fire or other casualty.

SECTION VII

Termination and Reversion

A. This Lease shall terminate upon the repayment of the Transfer Price (as defined in the 2007 Intergovernmental Agreement) as set forth in Schedule 1 to the 2007 Intergovernmental Agreement, then upon such event, fee simple title to the Real Estate previously conveyed to the Village by School District Number 97, in sole reliance upon this Lease, shall automatically revert by operation of law back to School District Number 97 by the Village. Also, in the event of such termination, School District Number 97 shall reimburse the Village for any and all expenses

incurred by, the Village as a result of the reconveyance, including but not being limited to, any reasonable attorneys' fees incurred in connection therewith; provided title to the Real Estate upon the reconveyance has no additional title exceptions or encumbrances than on the date of the initial conveyance by School District Number 97 to the Village.

SECTION VIII

Miscellaneous

- A. This Lease shall inure to the benefit of and be binding upon the respective parties hereto, their successors and assigns.
- B. No portion of the funds paid by School District Number 97 pursuant hereto to the Village shall be used for any purpose inconsistent with this Lease.
- C. The Village shall have access into, through and upon the Real Estate at any and all reasonable times for the purpose of inspecting the Real Estate, such inspection to be pursuant to reasonable notice and to be made at reasonable times so as to minimize any interference with the use being made by School District Number 97 in its use of the Real Estate.
- D. Any notice necessary or proper to be given to any of the parties hereto may be served in the following manner:
1. If to the Village, by delivering such notice to the Village Clerk.
 2. If to School District Number 97, by delivering such notice to the Secretary of the Board of Education of School District Number 97.
- E. In the event any covenant, phrase, clause, paragraph, section, condition or provision herein contained is held to be invalid by any court of competent jurisdiction, the invalidity of any such covenant, phrase, clause, paragraph, section, condition or provision shall in no way affect any other covenant, phrase, clause, paragraph, section, condition or provision herein contained.

IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed and attested by their proper officials thereunto duly authorized and their official seals to be hereto affixed, all as of the date first above written.

VILLAGE OF OAK PARK
Cook County, Illinois

By: _____
Village President

ATTEST:

Village Clerk

[SEAL]

OAK PARK SCHOOL DISTRICT
NUMBER 97
Cook County, Illinois

By: _____
President, Board of Education

ATTEST:

Secretary, Board of Education

REVIEWED AND APPROVED
AS TO FORM

APR 18 2007

R. J. Deane
LAW DEPARTMENT

STATE OF ILLNOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, DO
HEREBY CERTIFY THAT _____ and _____
personally known to me to be the President of the Board of Education of School District Number
97 and the Secretary of the Board of Education of School District Number 97, and personally
known to me to be the same persons whose names are subscribed to the foregoing instrument,
appeared before me this day in person, as their free and voluntary act, and as the free and
voluntary act of said school district, for the purposes therein set forth.

WITNESS my signature and Notarial Seal this ____ day of _____, 2008.

Notary Public

(SEAL)

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for said in the State aforesaid, DO HEREBY CERTIFY THAT _____, personally known to me to be the Village President of the Village of Oak Park, Cook County, Illinois, and the Village Clerk of the Village of Oak Park, Cook County, Illinois, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and caused the seal of said Village to be affixed thereto, as their free and voluntary act, and as the free and voluntary act of said Village, for the purposes therein set forth.

WITNESS my signature and Notarial Seal this _____ day of _____, 2008

Notary Public

(SEAL)

Schedule I – Madison Street TIF Fund*

* Preliminary, subject to change.

MADISON STREET TIF FUND

Schedule 1 Version 04/10/07

	Estimated Actual		Adjusted BUDGET		Estimated BUDGET		Estimated BUDGET		Estimated BUDGET		Estimated BUDGET		Estimated BUDGET	
	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
BEGINNING AVAILABLE FUND BALANCE	\$ (771,141)	\$ 700,253	\$ 247,749	\$ 725,976	\$ 62,307	\$ 12,800	\$ 7,210	\$ 4,030	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
REVENUES														
Incremental Taxes (1)	\$ 2,160,384	\$ 2,200,000	\$ 2,244,000	\$ 2,200,000	\$ 2,334,660	\$ 2,361,361	\$ 2,420,976	\$ 2,477,659	\$ 2,627,109	\$ 2,677,001	\$ 2,828,204	\$ 2,881,708	\$ 2,735,424	
Bond Proceeds for Project Cyle that would otherwise be deferred due to SD 07 Property Acquisition			\$ 2,370,000											
Interest Income	468													
Incremental Taxes Applied for SD 07 Acquisition Reimbursement (2)						2,281,361	100,025							
TOTAL Revenues/Other Sources	\$ 2,160,852	\$ 2,200,000	\$ 4,614,000	\$ 2,200,000	\$ 2,334,660	\$ 2,361,361	\$ 2,420,976	\$ 2,477,659	\$ 2,627,109	\$ 2,677,001	\$ 2,828,204	\$ 2,881,708	\$ 2,735,424	
EXPENDITURES														
Salaries & Benefits	\$ 16,400	\$ 43,020	\$ 0,000	\$ 0,000	\$ 0,000	\$ 0,000	\$ 0,000	?	?	?	?	?	?	
Administrative Costs	14,601	12,500	12,500	12,500	12,500	12,500	12,500	?	?	?	?	?	?	
Consulting Fees	43,502	116,000	76,000	76,000	76,000	76,000	76,000	?	?	?	?	?	?	
Public Contribution	-	18,000	16,000	16,000	16,000	16,000	16,000	?	?	?	?	?	?	
Development Incentives	200,000	475,000	100,000	100,000	100,000	100,000	100,000	?	?	?	?	?	?	
Loan Program	7,707	20,000	20,000	20,000	20,000	20,000	20,000	?	?	?	?	?	?	
Tax Agency Distribution Paid from TIF Fund (3)	337,120	302,928	300,400	300,260	400,230	414,360	422,042	431,005	430,717	448,511	467,461	480,831	478,004	
Tax Agency Distribution/SD07		181,305	108,224	108,120	203,111	207,173	215,043	219,854	224,231	229,730	233,311	237,077		
Acquisition Payment to SD 07 (4)		1,104,000	1,108,000					?	?	?	?	?	?	
Financial/Debt Service on \$2,370,000			892,600	892,000	502,800	692,000	?	?	?	?	?	?	?	
Interest/Debt Service on \$2,370,000			46,004	46,004	48,000	48,004	48,004	48,004	48,004	48,004	48,004	48,004	48,004	
Capital Improvements			1,500,000	1,000,000	000,000	000,000	000,000	1,570,000						
Property Acquisition		300,000						?	?	?	?	?	?	
TOTAL Expenditures	\$ 821,426	\$ 2,740,504	\$ 4,136,774	\$ 2,862,480	\$ 2,974,436	\$ 2,366,022	\$ 2,401,459	\$ 840,030	\$ 850,671	\$ 672,792	\$ 600,217	\$ 608,042	\$ 710,941	
ENDING FUND BALANCE	\$ 700,253	\$ 247,749	\$ 247,749	\$ 725,976	\$ 62,307	\$ 12,800	\$ 7,210	\$ 4,030	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	

(Illustrative Only) Equivalent Pro-Rate Distribution Payments to Taxing Districts @ 7.5% (Based Upon 2005 Tax Levy Rate Distribution) *

	Rate	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Cook County	8.86%	\$ 121,760	\$ 124,101	\$ 124,101	\$ 124,101	\$ 124,101	\$ 124,101	\$ 124,101	\$ 124,101	\$ 124,101	\$ 124,101	\$ 124,101	\$ 124,101	\$ 124,101	\$ 124,101
Other	0.10%	\$ 3,200	\$ 3,420	\$ 3,420	\$ 3,420	\$ 3,420	\$ 3,420	\$ 3,420	\$ 3,420	\$ 3,420	\$ 3,420	\$ 3,420	\$ 3,420	\$ 3,420	\$ 3,420
Oak Park Township	2.47%	\$ 46,224	\$ 49,120	\$ 49,120	\$ 49,120	\$ 49,120	\$ 49,120	\$ 49,120	\$ 49,120	\$ 49,120	\$ 49,120	\$ 49,120	\$ 49,120	\$ 49,120	\$ 49,120
MWRD	0.38%	\$ 9,317	\$ 9,443	\$ 9,443	\$ 9,443	\$ 9,443	\$ 9,443	\$ 9,443	\$ 9,443	\$ 9,443	\$ 9,443	\$ 9,443	\$ 9,443	\$ 9,443	\$ 9,443
SD 200	30.30%	\$ 900,416	\$ 907,546	\$ 907,546	\$ 907,546	\$ 907,546	\$ 907,546	\$ 907,546	\$ 907,546	\$ 907,546	\$ 907,546	\$ 907,546	\$ 907,546	\$ 907,546	\$ 907,546
Tilton College	2.66%	\$ 48,000	\$ 47,022	\$ 47,022	\$ 47,022	\$ 47,022	\$ 47,022	\$ 47,022	\$ 47,022	\$ 47,022	\$ 47,022	\$ 47,022	\$ 47,022	\$ 47,022	\$ 47,022
Park District of Oak Park	4.39%	\$ 79,646	\$ 81,230	\$ 81,230	\$ 81,230	\$ 81,230	\$ 81,230	\$ 81,230	\$ 81,230	\$ 81,230	\$ 81,230	\$ 81,230	\$ 81,230	\$ 81,230	\$ 81,230
Oak Park Library	0.61%	\$ 109,004	\$ 102,001	\$ 102,001	\$ 102,001	\$ 102,001	\$ 102,001	\$ 102,001	\$ 102,001	\$ 102,001	\$ 102,001	\$ 102,001	\$ 102,001	\$ 102,001	\$ 102,001
SD 07	32.70%	\$ 600,350	\$ 612,360	\$ 612,360	\$ 612,360	\$ 612,360	\$ 612,360	\$ 612,360	\$ 612,360	\$ 612,360	\$ 612,360	\$ 612,360	\$ 612,360	\$ 612,360	\$ 612,360
Village of Oak Park	11.07%	\$ 213,660	\$ 217,942	\$ 217,942	\$ 217,942	\$ 217,942	\$ 217,942	\$ 217,942	\$ 217,942	\$ 217,942	\$ 217,942	\$ 217,942	\$ 217,942	\$ 217,942	\$ 217,942

Assumptions:

- 1) Madison TIF Fund will receive \$1,200,000 annually in incremental revenues in 2007, adjusted by 2% growth each year thereafter through 2012.
- 2) Beginning in the 2011 Fiscal Year, Village will apply tax increment (received by) to the outstanding Acquisition balance and interest costs, if any, until the balance is 0. Additional increment received will be applied to the incremental taxes revenue account.
- 3) Madison TIF Fund will continue to pay the debt service payments pursuant to the 1993 Intergovernmental Agreement.
- 4) Madison TIF Fund will pay out \$1,104,000 for two Village fiscal years - Total Payment of \$2,370,000 would occur in the SD07 2006 fiscal year ending June 30, 2006.

Schedule II

Attach Timetable (2007)

TIMETABLE
 VILLAGE OF OAK PARK
 INTERGOVERNMENTAL COOPERATION AGREEMENT;
 TRANSFER OF REAL ESTATE FROM SCHOOL DISTRICT NO. 97
 RECAP OF STATUTES AND DATES (2007)

STATUTE/LAW	DESCRIPTION	DATE ACTED/ TO BE ACTED UPON	GENERAL STATUTE DATE	STATUTE OR ICA DATE (2007)
Article VII, Section 10 of the Illinois Constitution 5 ILCS 220/3 5 ILCS 220/5 65 ILCS 5/11-74.4-7	The governing bodies of the Village of Oak Park, Illinois, and School District Number 97 approve the Intergovernmental Cooperation Agreement concerning the Transfer of Real Estate from School District No. 97	___/___/2007 (Village) ___/___/2007 (SD 97)	In month of _____, 2007	By ___/___/2007
ICA	Village forwards First Installment of Transfer Price (\$1,185,000) to School District No. 97	Between 7/1/07 and 12/31/07		
ICA	Village forwards Second Installment of Transfer Price (\$1,185,000) to School District No. 97	Between 1/1/08 and 6/30/08		
ICA	School District No. 97 transfers Real Estate (the "Transfer")	Not later than 07/31/2008		Within 30 days of receiving the Second Installment of the Transfer Price
ICA	Village executes Lease (as Lessor) in favor of School District No. 97 (as Lessee) for the Lease of the Real Estate	Not later than 07/31/2008		To be Executed Contemporaneously with Transfer
ICA	Annual Rent due Village from School District No. 97 under the Lease	08/01/2008 08/01/2009 08/01/2010 08/01/2011 08/01/2012		
ICA	Real Estate reverts to the School District as owner by operation of law	End of Lease Term		