

#### RESOLUTION

## A RESOLUTION APPROVING A CONTRACT FOR SERVICES BETWEEN THE VILLAGE OF OAK PARK AND THE DOWNTOWN OAK PARK CORPORATION (DTOP) AND AUTHORIZING ITS EXECUTION

BE IT RESOLVED by the President and Board of Trustees of the Village of Oak Park, Cook County, State of Illinois, in the exercise of their home rule powers, that the Contract for Services ("Contract") between the Village of Oak Park and the Downtown Oak Park Corporation (DTOP) is approved and the Village Manager is authorized to execute the Contract in substantially the form attached.

THIS RESOLUTION shall be in full force and effect from and after its adoption and approval as provided by law.

ADOPTED this 11<sup>th</sup> day of December, 2017 pursuant to a roll call vote as follows:

Voting	Aye	Nay	Abstain	Absent
President Abu-Taleb				
Trustee Andrews				
Trustee Boutet	/			
Trustee Button				
Trustee Moroney				
Trustee Taglia	/			
Trustee Tucker	/			

APPROVED this 11th day of December, 2017.

Anan Abu-Taleb, Village President

**ATTEST** 

Vicki Scaman, Village Clerk

## CONTRACT FOR SERVICES BETWEEN THE VILLAGE OF OAK PARK AND DOWNTOWN OAK PARK (FORMALLY KNOWN AS THE HARLEM LAKE MARION CORPORATION, AN ILLINOIS NONPROFIT CORPORATION)

THIS CONTRACT FOR SERVICES (hereinafter referred to as "Contract") is entered into by the Village of Oak Park, 123 Madison St., Oak Park, IL 60302, a home rule municipal corporation (hereinafter referred to as the "Village") and Downtown Oak Park, 1010 Lake Street, Oak Park, IL 60301, an Illinois not-for-profit corporation (hereinafter referred to as the "Contractor").

WHEREAS, Special Service Area Number One was established by the Village pursuant to Village Ordinance No. 1973-O-87, adopted on December 17, 1973 and entitled "Ordinance Establishing Village of Oak Park Special Service Area Number One," which was further extended pursuant to Village Ordinance No. 1987-O-97 adopted on December 7, 1987, duly filed with the Cook County Clerk's Office as required by law, and entitled "Ordinance Establishing a Three Percent Property Tax in Special Service Area Number one of the Village of Oak Park;" and

WHEREAS, on December 13, 2007, the Village adopted Ordinance No. 2007-O-62, entitled "An Ordinance Reestablishing Village of Oak Park Service Area Number One with Altered Boundaries and Thereby Extending the Effective Period for a Property Tax of Three Percent of Equalized Assessed Value in Relation Thereto;" and

WHEREAS, Ordinance No. 2007-O-62 authorizes the a property tax to be levied annually, until such time as it is repealed by appropriate action of the President and Board of Trustees of the Village to pay for the cost of such services provided that the special annual tax shall be limited so that the total of said tax does not exceed three (3%) of the assessed valuation as equalized of the property within Special Service Area Number One; and

WHEREAS, the Downtown Oak Park Corporation, an unrelated successor to a prior organization, was organized for the purpose of promoting the development and expansion of business within Special Service Area Number One; and

WHEREAS, the Contractor has the authority to enter into contracts with the Village for the provision of any service necessary to effectuate the Contractor's mission and the purposes of Special Service Area Number One through May 18, 2022.

NOW, THEREFORE, in consideration of the premises and the mutual promises contained in this Contract, and other good and valuable consideration received and to be received, it is mutually agreed by and between the parties as follows:

#### 1. Recitals Incorporated

The above recitals are incorporated herein as though fully set forth.

#### 2. Term of Contract

This Contract shall commence on the effective date as defined herein, and shall terminate on May 18, 2022, unless earlier terminated by the parties in accordance with the terms of this Contract or unless extended.

#### 3. <u>Village Contribution and Payment Schedule</u>

For the purpose of permitting the Contractor to provide the services described herein, the Village shall provide to the Contractor each year an amount equal to the Special Service Area One tax to be collected in each subsequent year during the term of this Contract, adjusted for any difference between the estimated and actual Special Service Area One taxes collected in the prior year and any amounts paid for special services directly by the Village pursuant to Ordinance No. 2007-O-62, "Reestablishing Special Service Area One."

A Special Service Area Fund balance of up to 10% of the Contractor's reported expenses for the previous year has been established by the Village to provide a funding source for adjustments arising from a difference between estimated and actual Special Service Area One taxes collected. All Special Service Area One taxes collected above and beyond the 10% Special Service Tax Fund shall be utilized to offset necessary tax assessment in the following tax cycle.

In consideration of the establishment of the Special Service Area One Tax Fund, the Village agrees to provide to the Contractor on an annual basis by a date certain a complete accounting of all funds collected by and paid out by the Special Service Area One Tax Fund.

In consideration of the Contractor providing the services set forth in this Contract, the Village agrees to pay the Contractor four times yearly on or before January 30<sup>th</sup>, April 30<sup>th</sup>, August 30<sup>th</sup> and October 30<sup>th</sup>, subject to approval of the Contractor's monthly documentation, including, but not limited to, all reports set forth herein. Any and all payments to be made to the Contractor by

the Village pursuant to this Contract are subject to the availability of funds to the Village from any and all sources.

#### 4. Scope of Services

The Contractor shall perform the services and make a good faith effort to achieve the goals set forth in the Scope of Services attached hereto as Exhibit 1 and made a part hereof.

#### 5. <u>Compliance with Applicable Laws</u>

The Contractor shall comply with all applicable laws, regulations, and rules promulgated by any federal, state, county, municipal and/or other governmental unit or regulatory body now in effect during the term of this Contract. In furtherance of said requirement, the Contractor shall:

- a. Not discriminate against any worker, employee, or applicant, or any member of the public because of race, religion, disability, creed, color, sex, age, sexual orientation, status as a disabled veteran or Vietnam era veteran, or national origin, nor otherwise commit an unfair employment practice; and
- b. Take affirmative action to ensure that applicants are employed without regard to race, religion, handicap, creed, color, sex, age, sexual orientation, status as a disabled veteran or Vietnam era veteran, or national origin, with such affirmative action, including but not limited to the following: employment, upgrading, demotion or transfer, termination, rates of pay, other forms of compensation, or selection for training, including apprenticeship.

The Contractor agrees and authorizes the Village to conduct reviews to ensure the Contractor's compliance with this Section. The Contractor agrees to post in conspicuous places available to employees and applicants for employment or distribute to employees and applicants for employment notices setting forth the non-discrimination requirements set forth in this Section.

The Contractor shall not violate any laws, State or Federal rules or regulations regarding a direct or indirect illegal interest on the part of any employee or elected official of the Contractor with regard to this Contract or payments made pursuant to this Contract.

#### 6. Adherence to Village Policies

The Contractor shall adhere to the policies set forth in Exhibit 2 of this Contract, attached hereto and incorporated herein by reference, or, in the alternative, agrees to adopt policies of its own which are in substantial compliance with the policies set forth in Exhibit 2.

All such Contractor policies pursuant to this Section shall require prior review and approval by the Village before the Contractor can substitute adherence to its own policies for adherence to the Village policies set forth in Exhibit 2. Such policies may be submitted to the Village for review and approval prior to the execution of this Contract or at any time during the term of this Contract.

The Village shall provide the Contractor with timely written approval or disapproval of all such policies submitted by the Contractor. Disapproval shall be accompanied by the specific reasons why the submitted policy is not in substantial compliance with Exhibit 2. The Contractor may revise and resubmit policies to the Village for review and approval. Approval shall not be unreasonably withheld by the Village.

The Contractor shall be obligated to adhere to the policies set forth in Exhibit 2 until such time as its own written equivalent policy or policies have been approved by the Village.

The Contractor shall be obligated to submit any change in, or amendment to, such approved policy during the term of this Contract to the Village for its approval in the same manner as if it were submitting an entire new policy to the Village for its review and approval.

#### 7. Personnel

The Contractor represents that it has or will secure all personnel, consultants and subcontractors necessary to perform the services required of it under this Contract. All of the services required hereunder will be performed by the Contractor, or under its supervision, or pursuant to contracts, and all personnel engaged in said services shall be fully qualified to perform such services.

#### 8. Submittal of Budget

On or before August 1st each year that this Contract is in effect, the Contractor shall submit to the Village for review the Contractor's proposed budget for the following calendar year. As part of the Annual Budget submission, Contractor will indicate whether the budget includes funds for snow removal and will include a map indicating which areas will be covered as part of the snow removal

budgeted amount. The Village will review the Contractor's request for funding with the final funding decision being approved by the Village's President and Board of Trustees. The Contractor's annual budget request shall be accompanied by an updated organizational chart listing positions currently filled with current salaries, vacant positions with prior salaries and reflecting the current internal reporting structure of the Contractor's organization.

#### 9. Audits and Inspections

- a. Upon reasonable request, during normal business hours, the Village may examine, and the Contractor shall make available, all of its records used in the preparation of its progress and activity reports to the Village with regard to all programs which are funded in total or in part by the Village or through the Village as funding agent. The Contractor shall permit the Village to audit, examine, and make excerpts or transcripts from such records, and to make audits of all payroll and other expenses of the Contractor with regard to such programs. The Contractor shall also provide, upon reasonable request, documentation of such program expenditures as the Village deems necessary.
- b. The Contractor shall provide the Village with an annual audited financial statement. The report shall be prepared by an independent accounting firm and shall be conducted in accordance with generally accepted auditing standards.

The audited annual statement shall be due within six (6) months after the end of the Contractor's fiscal year. The Contractor shall provide such additional information as the Village Manager or his or her designee may require after review of the submitted audited annual statement.

Upon the timely request of the Contractor, the Village will provide the Contractor with any direction and guidance the Contractor may require with regard to the preparation of the annual audited financial statement.

#### 10. Reports

The Contractor will submit the following reports to the Village on an annual basis on or before August 1st during the term of this Contract:

a. A report of all marketing activities undertaken on behalf of the tax payers and businesses and business property owners within the boundaries of Special Service Area One.

- b. A financial report of the Contractor's revenues and expenses.
- c. An activities report detailing all events held within the boundaries of Special Service Area One including event descriptions, marketing efforts associated with the event, and estimated event attendance

All reports required by this Section shall be submitted to the Village Manager or the Manager's designee.

#### 11. <u>Termination of Contract or Suspension of Payment</u>

- a. The Contractor acknowledges and agrees that the Village's President and Board of Trustees may review the Contractor's performance during the term of this Contract, and that this review may result in amendment to the funding provided to the Contractor during the next applicable Contract year.
- b. This Contract may be terminated without cause by either party pursuant to ninety (90) days prior written notice of the applicable party's intention to terminate this Contract.
- c. The Village may terminate this Contract for cause or suspend payments of grant funds at any time due to: 1) use of funds in a manner inconsistent with the Contractor's scope of services; 2) failure by the Contractor to submit any required reports; 3) submission by the Contractor of incorrect or incomplete reports; or 4) the Contractor's failure to perform the services in accordance with this Contract.
- d. In the event the Village elects to terminate this Contract for cause or to suspend payments under this Contract for any reason stated in this Contract, the Village shall provide written notice to Contractor of its intention to terminate the Contract for cause or suspend payments if the Contractor fails to cure any of the matters set forth in subsection c above within thirty (30) days after receipt of the notice to the Contractor. The written notice shall provide the Contractor with a description of the alleged deficiency, and shall state a time and place wherein Contractor shall be afforded the opportunity at a meeting between the parties to refute the matter set forth in the notice prior to the Village's termination or suspension of payments. The Village Manager or the Manager's designee shall be present at this meeting and shall make the determination as to whether or not the Village shall terminate this Contract and/or shall continue, suspend, or terminate payments.

#### 12. Notices

All notices required by this Contract shall be delivered either personally or by certified and regular mail to the Village by hand delivery or United States mail to the Village Manager, Village of Oak Park, 123 Madison Street, Oak Park, Illinois 60302 and to the Contractor by hand delivery or United States mail same to the Contractor's Executive Director, 1010 Lake Street, Oak Park, Illinois 60301. Mailing of such notice as and when above provided shall be equivalent to personal notice and shall be deemed to have been given at the time of mailing.

#### 13. Return of Unused Funds

Thirty days after dissolution of the Contractor's corporation or termination of this Contract, any unused funds of the Contractor originally provided by the Village shall be immediately returned to the Village. Funds which have already been obligated by the Contractor at the time of the dissolution of the Contractor's corporation or at the time of the Contractor's receipt of the Village's notice to terminate this Contract shall not be considered as "unused funds" for purposes of this Section. Upon dissolution of the Contractor's corporation, the Contractor shall notify the Village of the name and contact information of the individual who will be responsible for winding up its corporate affairs.

#### 14. Assignment

The Contractor shall not assign this Contract or any part thereof and the Contractor shall not transfer or assign any Funds provided hereunder or claims due or to become due hereunder without the written approval of the Village having first been obtained.

#### 15. Conflict of Interest

- a. The Contractor shall adhere to the conflict of interest policy set forth in Exhibit 2, attached hereto and incorporated herein by reference. The Contractor further covenants that in its performance of the services pursuant to this Contract, no person having such a conflict of interest shall be employed by the Contractor.
- b. The Contractor shall establish safeguards to prohibit its officers, directors, agents and employees from using Village funds for their own private use. No Village officer or employee may be hired or paid with funds derived directly or indirectly through this Contract. The parties acknowledge and agree that Village officers and employees may

serve as directors and volunteers of the Contractor and their service shall not be deemed to be a conflict of interest.

#### 16. Amendments

This Contract and any attachments and exhibits referenced herein and delivered to the Contractor, constitute the entire agreement between parties. Except as provided in Section 10(a), no modifications, additions, deletions, or the like, to this Contract shall be effective unless and until approved in writing by the authorized representatives of the parties.

#### 17. Contractor's Business Organization

- a. Prior to this Contract's execution, the Contractor shall be registered to do business in the State of Illinois with the Illinois Secretary of State, and be incorporated as an Illinois not-for-profit corporation. The Grantee shall also be registered with the United States Internal Revenue Service and approved to operate as a tax exempt organization pursuant to 26 U.S.C. § 501(c)(6), commonly referred to as "501(c)(6)," as amended.
- b. The Contractor shall hire and maintain a qualified and competent staff to provide all management and administrative services necessary to accomplish the Contractor's mission, goals and objectives, or retain qualified professional accountant and legal consultants.
- c. The Contractor shall appoint or elect a properly constituted board of directors consistent with the Contractor's duly adopted by-laws. The board of directors shall appoint a committee to oversee the expenditure of the funding grants provided pursuant to this Contract.
- d. The Contractor shall operate in accordance with this Contract, the Contractor's articles of incorporation and by-laws, and actions of the Contractor's board of directors.
- e. The Contractor shall procure all services and acquire assets and materials financed in whole or in part with funds pursuant to this Contract through written, contractual agreements.
- f. The Contractor shall participate in the Village's branding and marketing program coordinated by the Oak Park Economic Development Corporation (Oak Park EDC),

including attending program meetings and utilizing the materials developed pursuant to the program in Contractor's marketing materials.

#### 18. <u>Indemnification and Insurance</u>

- a. The Contractor shall hold harmless, indemnify and defend the Village, its officers, employees, agents and volunteers from any and all claims, suits, actions, costs, and fees, including, but not limited to, attorneys' fees, interest and expenses, growing out of, or connected with the performance of this Contract, or because of any act or omission, neglect, or misconduct of the Contractor, its officers, employees, agents, volunteers, subrecipients, independent contractors, or subcontractors.
- Nothing contained herein shall be construed as prohibiting the Village, its officers, employees agents, or volunteers from defending through the selection and use of their own agents, attorneys, and experts, any claims, actions, or suits brought against them. The Contractor shall be liable for the costs, fees, and expense incurred in the defense of any such claims, actions, or suits
- c. In the event that any demand or claim relating to this Contract is known to either party, the Village or the Contractor shall notify the other party in writing in an expedient manner.
- d. The Contractor shall, at the Contractor's expense, secure and maintain in effect throughout the duration of this Contract, insurance of the kinds and limits set forth in this Section 18. The Contractor shall furnish certificates of insurance to the Village before any Village grants are released pursuant to this Contract. All insurance policies shall be written with insurance companies licensed to do business in the State of Illinois, which have a rating of not less than A according to the latest edition of the A.M. Best Company. Such policies shall include a provision preventing cancellation of the insurance policy except upon 15 days prior written notice to the Village. Such provision shall also be stated on each certificate of insurance as "Should any of the above-described policies be canceled before the expiration date, the issuing company shall mail 15 days' written notice to the certificate holder named to the left." Upon the

Village's written request, the Contractor shall provide copies of any or all policies of insurance to the Village.

- e. The limits of liability for the insurance required shall provide coverage for not less than the following amounts, or greater where required by law.
  - (A) Commercial General Liability:
    - Coverage to include Premise/Operations, Products/Completed Operations, Independent Contractors, Broad Form Property Damage, Contractual and Personal Injury.
    - ii. Limits:

General Aggregate	\$ 2,000,000.00
Products/Completed Aggregate	\$2,000,000.00
Each Occurrence	\$ 1,000,000.00
Personal Injury	\$1,000,000.00

- iii. Coverage is to be written on an "occurrence" basis.
- iv. Products/Completed Operations coverage is to remain in force for a period of two (2) years after the completion of the project.
- Cover all claims arising out of Contractor's operations or premises, anyone directly or indirectly employed by Contractor, and Contractor's obligations under indemnification under this Contract.
- (B) Workers' Compensation:
  - i. Workers' compensation insurance shall be in accordance with the provisions of the laws of the State of Illinois. The Contractor shall require each of its subcontractors similarly to provide workers' compensation insurance.
- (C) Umbrella:
  - i. Limits:

Each Occurrence/Aggregate \$ 2,000,000.00

(D) The Village, its officers, employees, agents and volunteers shall be named as additional insureds on all insurance policies set forth herein. The Contractor shall be responsible for the payment of any deductibles for said insurance policies. The coverage shall contain no special limitations on the scope of protection afforded to the Village, or the Contractor or their officers, employees, agents and volunteers. Contractor waives and agrees to require its insurers to waiver its rights of subrogation against the Village, its officers, employees, agents and volunteers.

#### 19. Headings

The section headings of this Contract are for convenience and reference only and in no way define or describe the scope of intent of this Contract and should be ignored in construing or interpreting this Contract.

#### 20. Effective Date

The effective date of this Contract shall be the date of execution of the Village Manager of Oak Park as set forth below.

#### 21. <u>Binding Authority</u>

The individuals executing this Contract on behalf of the Contractor and the Village represent that they have the legal power, right, and actual authority to bind their respective parties to the terms and conditions of this Contract.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

**IN WITNESS WHEREOF,** the parties hereto have executed this Contract as of the dates set forth below.

VILLAGE OF OAK PARK	ATTEST
Cara Pavlicek Village Manager	Vicki Scaman Village Clerk
Date: Dec 15, 2017	Date:
Shannon Williams Executive Director	Offnyn. 8 Mg By SEFFREN M. ENG Its: FINANCE MANAGEZ
Date Lan 8 2017	Date: JAN 8 2017

REVIEWED AND APPROVED
AS TO FORM

LAW DEPART WENT

#### **EXHIBIT 1**

### DOWNTOWN OAK PARK CORPORATION SCOPE OF SERVICES

#### The Village Service Commitment

The Village shall continue to provide at no cost other than those included in general or special taxes or as may have been invoiced to the recipients of such services at the time of inception of the original implementing agreement, such municipal services as are commonly provided from time to time to other commercial areas in the Village of Oak Park.

The Village Manager at his or her discretion will designate a Village Staff Liaison to act as the key contact between the Contractor and the Village. Said liaison will represent the Village at all Corporate Board Meetings in such capacity as mutually agreed to by the Village and Contractor.

#### **Contractor Scope of Services**

Services to be performed by the Contractor shall include services which, in its discretion, are deemed necessary for the proper management of the Special Service Area One as authorized by Village Ordinance 2007-O-62-G-121307 including, but not limited to the following:

- a. Organization and management of special functions designed to promote the commercial success of the area
- b. Consultation with and assistance to property owners and commercial tenants who comply with the bylaws of the Corporation.
- c. Coordinate or present or collaborate to present up to four (4) seminars per year to assist property owners and commercial tenants with respect to retailing techniques, including best practices for property management, retail signage and window display.

- d. Promotion of uniform recommended standards of property maintenance relating to operation of businesses.
- e. Employment of a full time Executive Director to monitor the day-to-day business of the Corporation.
- f. Monitoring and maintaining the physical appearance and retail standards of the area.
- g. Marketing services targeting the broadest consumer market will take advantage of established and emerging marketing tools and highlight the businesses and services available in Special Service Area One. Provision of marketing services to target a reasonably broad consumer market featuring the businesses and services available in Special Service Area One.

#### EXHIBIT 2 ADDENDUM TO AGREEMENT

The Contractor agrees to comply with the terms and conditions set forth herein. Any violation of these terms or conditions shall subject the Contractor, at the Village's discretion, to possible contract termination or suspension of payments in accordance with Section 10 of the Agreement, entitled "Termination of Agreement or Suspension of Payment."

#### A. Conflicts of Interest and Standards of Conduct.

The Contractor shall adhere to the following provisions relating to Ethics and Conflicts of Interest or to such equivalent policies of the Contractor as has been reviewed and approved by the Village in accordance with the section of the Agreement entitled "Adherence to Village Policies." For purposes of this policy, the term Organization shall refer to the legal entity which is a party to the Contract with the Village.

#### Conflicts of Interest and Standards of Conduct

- 1. <u>Compensation</u>. Members of the Board of Directors shall serve without salary, but the Board of Directors may authorize payment of the reasonable expenses incurred by Directors in the performance of their duties.
- 2. Impartiality: Every Director and employee shall perform his or her duties with impartiality and without prejudice or bias in furtherance of the goals, objectives and contractual obligations of the Organization. No Director or employee shall, in the performance of his or her duties on behalf of the Organization, grant or make available to any person or entity, including other directors or employees of the Organization, any consideration, treatment or service beyond that which is available to every other similarly situated person or entity served by the Organization.
- 3. <u>Conflict of Interest:</u> No director or employee shall engage in any business transaction or shall have any financial or other personal interest, direct or indirect, which is incompatible with the proper discharge of the Director's official duties in the interest of the Contractor or which may tend to impair his/her independence of judgment or action in the performance of his/her official duties.

- 4. <u>Interest in contracts</u>: No director or employee shall have any financial or personal interest, directly or indirectly, in any contract, work or business with the Organization except that a Director may provide materials, merchandise, property, services or labor under the following circumstances:
  - a. The contract is with a person, firm, partnership, association, or corporation in which the Director has less than a 7.5% share in the ownership, and the aggregate of any contracts awarded to the Director or the Director's firm, association, partnership or corporation under this subsection (b) during the same fiscal year does not exceed \$25,000; or
  - b. The contract does not exceed \$2,000, and the aggregate of any contracts awarded to the Director or the Director's firm, association, partnership or corporation under this subsection (a) during the same fiscal year does not exceed \$4,000; or
  - c. The contract is with a person, firm, partnership, association or corporation in which the Director has less than a 1% share in ownership; or
  - d. The Organization is not a party to the contract, and the contract is rather with a person or entity served by the Corporation as a part of its corporate purpose;

Any contract awarded under this Section 4 must comply with the Organizations policies concerning competitive bidding and outreach to women and minority business enterprises.<sup>1</sup>

- 5. In the event that the Board of Directors considers taking any action, including but not limited to entering into a contract in which any Director has any financial or personal interest, direct or indirect, which may reasonably tend to impair the Director's independence of judgment or action in the best interests of the Organization, the Director shall:
  - a. Before consideration of the proposed action, publicly disclose any such interest to the Board of Directors; and
  - b. Refrain from evaluating, recommending, approving, deliberating or otherwise participating in negotiation, approval or both or the contract or work; and
  - c. Abstain from voting on the proposed action; and
  - d. The contract must be approved by a majority of the Board of Directors.

For purposes of this Section, personal interest shall include the financial interest of the spouse and minor children of the Director, but shall not include any interest that

<sup>&</sup>lt;sup>1</sup> NOTE: The exceptions in Section 4 are drawn from 65 ILCS 5/3.1-55-10.

- a Director may have in a proposed general policy of the Corporation solely by virtue of his business or profession.<sup>2</sup>
- 6. <u>Disclosure and/or Use of Confidential Information</u>: No Director or employee shall, without proper legal authorization, disclose confidential information concerning the property, government or affairs of the Corporation or use such information to advance the financial or other private interest of the Director, or employee or others.
- 7. <u>Corporate Property</u>: No Director or employee shall request, permit or engage in the unauthorized use of Corporate-owned funds, vehicles, equipment, materials or property of personal convenience or profit.

#### B. Procurement Policy.

The Contractor agrees to adhere to the provisions set forth below relating to the procurement of goods and services which are funded, in whole or in part, by the Village or through the Village as funding agent, or such equivalent policy of the Contractor as has been reviewed and approved by the Village in accordance with Section 5 of the Agreement, entitled "Adherence to Village Policies."

1. All Contracts For Goods and Services Require the Approval of the Board of Directors; Exceptions. No contract shall be made for goods or services when the total cost exceeds ten thousand dollars (\$10,000.00), unless such contract shall have been authorized by the Board of Directors. Whenever the total cost of such contract shall not exceed, in any one case, one thousand dollars (\$1,000.00), the Executive Director or his/her designee (hereinafter "Executive Director"), without such previous authorization, shall cause the same to be purchased upon his/her written order; and further provided that when the total cost thereof shall exceed one thousand dollars (\$1,000.00) but shall not exceed ten thousand dollars (\$10,000.00), the Executive Director may cause the same to be purchased without previous authorization in like manner, but the Executive Director shall first obtain in writing, whenever possible, at least three (3) informal quotes to furnish same, which quotes shall be attached in every case to the accounts payable vouchers authorizing payment for such goods or services and filed with the financial records of the Contractor. All contracts shall be let to the lowest responsible bidder, provided that any and all informal quotes for equipment, supplies or repair work may be rejected by the Executive Director if the character or quality of the goods or services does not conform to requirements. In determining the lowest responsible bid or quote, other factors, in addition to cost, such as experience, availability, expertise,

<sup>&</sup>lt;sup>2</sup> NOTE: The final sentence in Section 5 is intended to ensure that board members who may be landlords, realtors, bankers, etc. are not prevented from voting on general corporate policies that may have some impact, direct or indirect, on all members of that profession.

resources, work history with the Corporation, work history with others, quality of work and ability to meet all specifications and/or requirements of the Corporation may be taken into consideration and may form the basis for an award of contract. Many of these factors will have increased significance when considering the award of contracts for professional services.

2. Contracts Which Require the Use of the Formal Bidding Process. Except as set forth in Paragraph 3 below, when the total cost of a contract for goods, materials, equipment, supplies or construction work is expected to exceed ten thousand dollars (\$10,000.00), the Executive Director or his/her agent shall issue a call for bids which shall be formally advertised. All such bids for construction work shall require a bond for the faithful performance of the work.

All contracts for which bids are required shall be let to the lowest responsible bidder within the judgment of the Board of Directors, provided that any and all bids received in response to an advertised call for bids may be rejected by the Board of Directors if the character or quality of goods, materials, equipment, supplies or construction work does not conform to the specifications and/or requirements set forth in the call for bids.

3. Exception to Bid Requirements for Urgent Materials or Repairs; Lack of Competition and Inability to Draft Adequate Specifications; Bid Waiver. In cases of urgently needed materials or urgently needed repairs which are expected to exceed ten thousand dollars (\$10,000.00), the Executive Director is authorized to obtain such materials and/or services through a negotiated contract without formal advertising when it is in the best interest of the Corporation and it is impractical to convene a meeting of the Board of Directors. If it is practical to convene a meeting, the Board of Directors shall be required to waive the bidding requirement and approve such a negotiated agreement.

Such negotiated contracts may also be approved by the Board of Directors when (1) the contract is for professional services, (2) it is impractical to secure competition, or (3) it is impossible to draft adequate bid specifications. The Executive Director or his/her designee shall, however, whenever possible, obtain in writing at least three (3) informal quotes to furnish same.

Bidding in all instances may be waived by a two thirds (2/3) vote of the Board of Directors.

4. Procedure for Advertising for Bids. Whenever any formal bids are required, as stated above, the Executive Director or his/her authorized agent shall advertise in some newspaper published in the Village and/or in such other newspaper of general circulation as, in his/her judgment, may be desirable. A plan or profile of the work to be done, accompanied by specifications for doing the same and specifications for material, supplies or equipment to be furnished, shall be first placed on file in the office of the Executive Director or his/her authorized agent before any such

advertisement shall be made, which plan, profile and specifications for goods, material, supplies, equipment or construction work shall at all times be open for public inspection. Such advertisement shall be published not less than ten (10) days before the day fixed for opening such bid, and shall state the work to be done, or material, supplies or equipment to be furnished, and the time and place for the filing and the opening of the sealed bids.

- 5. Filing of Bids; Deposit Accompanying Bids, Preservation and Opening of Bids. In all cases, the formal bids under the preceding section shall be sealed bids and directed to the Executive Director. A bid deposit may be required, the amount of which shall be fixed by the Executive Director but which shall not exceed five percent (5%) of the estimated cost of the work or material to be furnished, not less than the sum of twenty-five dollars (\$25.00). Such bid deposit shall be in the form of a cashier's check, a certified check, or at the discretion of the Executive Director, a bid bond. Checks shall be drawn upon a bank in good standing, payable to the order of the Corporation and shall be forfeited to the Corporation in the event the bidder shall neglect or refuse to enter into a contract and bond when required, with approved sureties, to execute the work or furnish the material for the price mentioned in his/her bid and according to the plans and specifications in case the contract shall be awarded to him/her. Bids shall be opened at the hour and place mentioned in the notice.
- 6. Contracts to be Executed in Writing. All contracts, whether for work or materials, shall be executed in writing and in duplicate by the President of the Board of Directors or the Executive Director and shall be signed by the contractor. One original so executed shall be kept and filed in the Corporate offices and the other shall be given to the contractor. All contracts and bonds so taken shall be in the name of, and run to, the Corporation.
- 7. Contractors' Bonds. Whenever any construction work, expected to be in excess of ten thousand dollars (\$10,000.00), is let by contract to any person or entity, the Corporation shall, in all cases, take a bond from such person or entity with good and sufficient sureties, licensed in the State of Illinois to be approved by the Board of Directors, in such amount as shall not only be adequate to insure the performance of the work in the time and manner required in such contract, but also to save and indemnify and keep harmless the Corporation against all liabilities, judgments, costs and expenses which may in any manner accrue against the Corporation in consequence of granting such contract or which may in any manner result from the carelessness or neglect of such person, or entity or its agents, employees or workers in any respect whatever.
- 8. Bid Tabulation. The Contractor shall prepare a spreadsheet for each separate contract over ten thousand dollars (\$10,000.00) for goods and services awarded by it. Each spreadsheet shall name and identify all entities submitting bids or proposals on specific contracts by name and address, describe the goods provided or the work performed, set forth the cost, fee or amount proposed by each such entity

in response to the call for bids or request for proposals or quotes, the name and address of the entity who was awarded the contract, and the reasons therefore. The Contractor shall submit copies of all such spreadsheets to the Village on a quarterly basis as a part of the general quarterly reporting process required under this agreement.

#### C. Diversity Statement

In 1997, the Village of Oak Park first adopted what is now known as the Village's "Diversity Statement." Every new Village Board elected since that time has readopted this Diversity Statement incorporating amendments over time which have added to the Statement's scope and strength.

Attached hereto as Exhibit "A," and made a part hereof, is the Diversity Statement adopted by the President and Board of Trustees of the Village of Oak Park in 1997 and amended in 2007.

The Contractor, as a Partner Agency of the Village of Oak Park, agrees to adhere to the Diversity Statement, attached hereto as Exhibit "A" with regard to diversity, or such equivalent policy of the Contractor as is reviewed and approved by the Village in accordance with that section of the Agreement entitled "Adherence to Village Policies." In carrying out its commitment to diversity, as set forth in the Diversity Statement, the Contractor agrees to use its best efforts to affirmatively recruit qualified women and minority candidates to fill vacant positions within its organization and to use its best efforts to affirmatively recruit qualified MBE and WBE businesses to participate in the Contractor's process of contracting for goods and services.

The Village shall, upon request, provide the Contractor with the names of known minority and women-owned businesses and business referral agencies.

The Contractor shall annually submit to the Village an E.E.O. Report, the format of which is attached as Exhibit "B," showing the breakdown of its employees by race, sex and job classification. In addition, the Contractor will report the race, sex and job classification for any new employees hired during the preceding year and indicate the general efforts which were made by the Contractor during the course of the previous year to recruit qualified women and minority candidates for such position(s).

The Contractor shall also provide a report to the Village, on an annual basis, which indicates the number of contracts and the dollar value of contracts for goods and services which it let during the preceding year and the number of contracts, the dollar value of contracts and the percentage of the total dollar value of contracts for goods and services which have been let to women and minority contractors.

This report shall also contain a section setting forth the general efforts made by the Contractor/ Partner Agency during the course of the previous year to affirmatively recruit women and minority businesses to participate in the contracting process.

The Contractor's E.E.O. employment and contracting reports for the entire preceding year shall be submitted as a part of the regular quarterly report submitted for the fourth quarter of the year.

#### D. Drug Free Workplace

The Contractor agrees to adhere to the following policy related to a drug free workplace or such equivalent policy of the Contractor as has been reviewed and approved by the Village in accordance with Section 5 of the agreement, entitled "Adherence to Village Policies." The content of the notice set forth below sets forth the policy of the Village with regard to the Village as a drug free workplace. The Contractor shall post the following notice or its own equivalent policy in a conspicuous location on the Contractor's premises where it will be visible to all employees, or provide a copy of the following notice or its own equivalent policy to each employee. Any such notice or policy posted or provided to employees shall name the Contractor and the individual or position which fulfills the "Human Resources Director" position, where indicated.

#### NOTICE OF A DRUG-FREE WORKPLACE

All employees should be aware pursuant to Illinois and United States law and the personnel manual that the (Name of Contractor) is a drug-free workplace. The unlawful manufacture, distribution, dispensing, possession or use of a controlled substance as defined in Illinois law at 720 ILCS 570/201 et. seq. and United States law at 41 U.S.C.A. 701-707 is prohibited at the workplace and by any employee of (Name of Contractor). Any violation will subject the employee to dismissal from employment. As a condition of employment, an employee convicted of any drug statute occurring at the workplace, must notify the (Human Resources Director) within five (5) days of the conviction. Failure to so notify the (Human Resources Director) is grounds for dismissal from employment.

#### E. Sexual Harassment Policy

The Contractor agrees to adhere to the sexual harassment policy set forth below or to such equivalent policy of the Contractor as has been reviewed and approved by the Village in accordance with that Section of the agreement entitled "Adherence to Village Policies."

#### SEXUAL HARASSMENT POLICY

Sexual harassment is illegal and against the employment policy of the (Name of Contractor).

Any employee found by the (Name of Contractor) to have engaged in sexual harassment of another employee will be subject to appropriate disciplinary action, up to and including termination.

"Sexual harassment" means any unwelcome sexual advances or requests for sexual favors or any verbal or physical conduct of a sexual nature when (1) submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment, (2) submission to or rejection of such conduct by an individual is used as the basis for employment decisions affecting such individual, or (3) such conduct has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, hostile or offensive working environment.

Examples of sexual harassment may include, but are not limited to:

 Verbal: Sexual innuendo, suggestive comments, insults, threats, jokes about gender specific traits, or sexual propositions;

- <u>Non-Verbal</u>: Making suggestive or insulting noises, gestures, leering, whistling or obscene gestures; and
- <u>Physical</u>: Touching, pinching, brushing the body, coercing sexual intercourse or assault.

An employee who believes he or she had been the subject of sexual harassment shall report the alleged conduct immediately to the Contractor's Human Resources Director, Executive Director or such other employee, other than the alleged harasser, as may be designated by the Contractor. The information will then be forwarded to the CEO/ Manager/ Director. A confidential investigation of any complaint will be undertaken by the Human Resources Director or such other officer or employee designated by the Executive Director.

Retaliating or discriminating against an employee for complaining about sexual harassment is prohibited. Any employee found by the (Name of Contractor) to have retaliated or discriminated against an employee for complaining about sexual harassment will be subject to appropriate disciplinary action, up to and including termination.

The (Name of Contractor) recognizes that the issue of whether sexual harassment has occurred requires a factual determination based on all the evidence received. The (Name of Contractor) also recognizes that false accusations of sexual harassment can have serious effects on innocent men and women. We trust that all employees will continue to act in a responsible and professional manner to establish a working environment free of sexual harassment.

#### F. Domestic Partnership Program.

The Contractor/Partner Agency agrees to adhere to the Domestic Partnership Program attached hereto as Exhibit "C" and made a part hereof as a program for the benefit of employees of the Contractor or to such equivalent Contractor policy as has been reviewed and approved by the Village in accordance with that section of the agreement entitled "Adherence to Village Policies."

The Village will assist the Contractor with the implementation of the Program at the Contractor's request.

The Village agrees to save and hold harmless, protect and defend the Contractor, its employees, Board Members and other agents, from any and all costs, losses, suits for damage or other relief, damages, rights, claims, demands or actions resulting from or in any way arising out of the actions or operations of the Contractor or its agents in approving or carrying out or fulfilling the terms of the Domestic Partnership Program required herein and to pay all costs, including attorneys' fees, of any involvement in any litigation or administrative proceedings or other legal actions based thereon. The obligations of the Village, set forth hereinabove, shall survive any termination of the agreement between the Contractor and the Village.

#### G. Compliance with Employment Laws

The Contractor hereby certifies that it will perform the services in compliance with all applicable federal and state employment laws, including but not limited to all laws prohibiting discrimination in employment.

#### H. Compliance with HUD Guidelines.

In the event that the Contractor is a recipient of Community Development Block Grant (CDBG) money under the terms of this agreement, the Contractor hereby confirms its adherence to and compliance with all Department of Housing and Urban Development rules, regulations, and guidelines adopted in relation to the administration of such CDBG funds.

f Service Deliverables	Updated: October 30, 2019	Notes	DTOP annual report 2018	we do those if the merchants want them, and if they want a specific topic;	last couple times we only had 3 people show up; we will only provide if there is a demand. Going forward we are going to work with Chamber and Liz and I are working together.		Shanon Williams		DTOP Event Postcard	Notes	Month 8 - Aug 1		
rements and Scope o	Updated: O	Completed Notes	Yes	Yes		Yes	Yes	Yes	Yes	Completed Notes	Yes		
2019 Village Partner Agency Scope of Service Requirements and Scope of Service Deliverables	Downtown Oak Park (DTOP)	Scope of Service Requirements 1 Special Service Area (SSA)	<ul> <li>a. Organize special functions designed to promote commercial success of SSA.</li> <li>b. Provide consultation and assistance to property owners and commercial tenants.</li> </ul>	<ul> <li>Coordinate, collaborate, or present four (4) seminars with respect to retailing.</li> </ul>			e. Employ a full time Executive Director to monitor day-to-day operations.		g. Target market a broad consumer market with services available in SSA.	Scope of Service Deliverables	Annual report to include:     all marketing activities within SSAO	financial report of all revenue and expenses	activities report on all events including descriptions and marketing efforts and # in attendance



The Village of Oak Park Village Hall 123 Modison Street Oak Park, Illinois 60302 708 383 6400 Fax 708 383 6692 village@dak-park us www.dak.park.us

June 12, 2019

Shanon Williams Downtown Oak Park 1010 Lake St. Suite 114 Oak Park, IL 60301

RE: 2020 Village of Oak Park Budget Request

Dear Shanon,

The Village of Oak Park is preparing its 2020 Budget. Pursuant to your Contract for Services for the Special Service Area Number One, which expires on May 18, 2022, we would like to invite you to submit your 2020 Budget request no later than 3 p.m. on August 1, 2019.

Please indicate whether the budget request includes funds for snow removal and a map that indicates which areas will be covered as part of the snow removal budget. Please submit an updated organizational chart that includes a listing of positions that are currently filled with their prospective salaries and a listing of vacant positions with prior salaries that accurately reflects the current internal reporting structure of your organization. Additionally, please provide your most recent Annual Audit; and the following reports as Pursuant to Paragraph 10 of your Contract for Services.

- a. A report of all marketing activities undertaken on behalf of the tax payers and businesses and business property owners within the boundaries of Special Service Area One.
- b. A financial report of the Contractor's revenues and expenses.
- c. An activities report detailing all events held within the boundaries of Special Service Area One, including event descriptions, marketing efforts associated with the event, and estimated event attendance.

Please contact Vanetta Logan, at 708-358-5773, to schedule an appointment with the Village Manager review the status of your request. The meetings will be scheduled in late August, after your submittal is received and reviewed by the Village. Feel free to contact my office should you have additional questions at 708-358-5422.

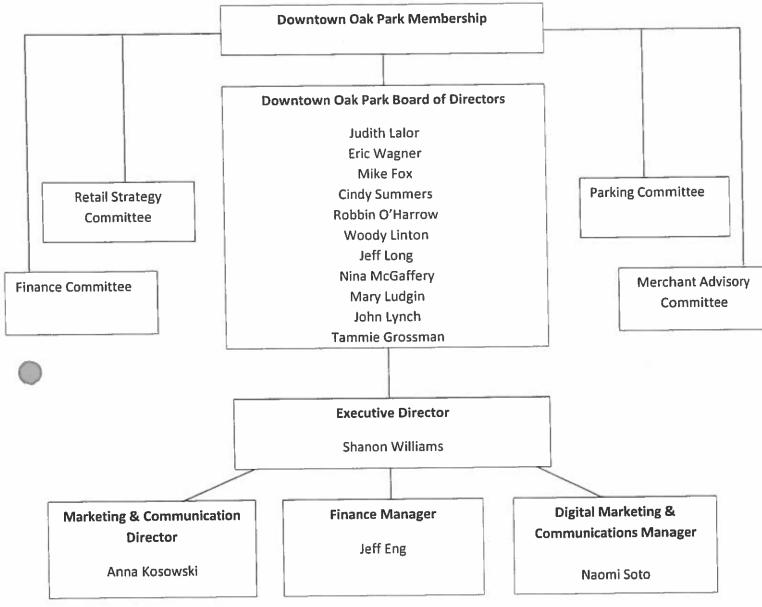
Sincerely.

Tammie Grossman

Director, Development Customer Services

Village of Oak Park





#### DOWNTOWN OAK PARK **BOARD OF DIRECTORS**

#### Judith Lalor, Merchant Director Vice President

Term expires: May 2021 The Little Gem Café 189 N Marion St. Oak Park, 60301 Phone: 708-613-5791 judithlalor@yahoo.com

#### Eric Wagner, Visit Oak Park Representative

Term expires: May 2021 President & CEO Visit Oak Park 1010 Lake St., Suite 402 Oak Park, Illinois 60301 Phone: 708-524-7800 eric@visitoakpark.com

#### Tammie Grossman, VOP Representative

Village of Oak Park 123 Madison Ave Oak Park, Illinois 60302 Phone: 708-358-5648 Fax: 708-358-5641 tgrossman@oak-park.us

#### Jeff Long, Merchant Director

Term expires: May 2021 General Manager FFC 1114 Lake St Oak Park, Illinois 60301 (708) 383-1114 ilong@ffc.com

#### Mike Fox, Owner Director Treasurer

Term expires: May 2020 R.P. Fox & Associates 1110 Pleasant St Oak Park, Illinois 60301 Phone: 708-848-9550 mikefox@rpfox.com

#### Robbin O'Harrow, Merchant Director

Term expires: May 2022 Munch 104 N. Marion St. Oak Park, Illinois 60301

Phone: 708-848-4226 robbin o@hotmail.com

#### Mary Ludgin, Owner Director

Term expires: May 2022 Heitman/Shops of Downtown Oak Park 191 North Wacker Drive, Suite 2500 Chicago, Illinois 60606

Phone: 312-541-6761 mary.ludgin@heitman.com

#### John Lynch, OPEDC Representative

Term expires: May 2020 Executive Director Oak Park Economic Development Corporation 104 N Oak Park Ave Suite 203 Oak Park, Illinois 60301 Phone: 708-383-3838 i.lvnch@opdc.net

#### Nina McCaffrey, Merchant Director

Term expires: May 2022 Merchant Director Polished Nails and Spa 1036 Lake St Phone: 708-763-0292

nareewong@hotmail.com

#### Dave Schrodt, Counsel

Chapman and Cutler LLP 111 W. Monroe St. Chicago, Illinois 60603 Phone: 312-845-3702 schrodt@chapman.com

#### John (Woody)Linton, Owner/Merchant Director

Term expires: May 2022

Nineteenth Century Charitable Association

178 Forest Ave.

Oak Park, Illinois 60301 Phone: 708-386-2729

iwlinton@nineteenthcentury.org

#### Cindy Summers, Merchant Director President

Term expires: May 2022 Sugar Fixe Patisserie 119 N. Marion St. Oak Park, Illinois 60301 Phone: 708-948-7720 cindy@sugarfixe.com



1010 Lake Street, Suite 114 Oak Park, IL 60301 708.383.4145 ph 708.383.4975 fax www.downtownoakpark.net

#### Downtown Oak Park Salaries 2019:

Shanon Williams - \$68,500

Anna Kosowski - \$55,000

Naomi Soto - \$37,000

Jeffrey Eng - \$23,400 (based on 15 hours a week)

vents/Promotions/Advertising 2019	Month	Event/Prom./Adver.	Attendance
ouary / February			
ppers Rewards/Redemptions Jan. 1 - Feb. 15	Jan/Feb	Promotion	
ve the Date Card / Garage Parking card	Feb	Promotion	
rchant Banner program /Artist selection	Feb/April	Advertising	
Contain Daniel Profession / Measure Delection	r co/April	naverciang	
arch / April			
zz Fest / Partner Pleasant District	March	Event	2000+
Sticker	March	Advertising	
Lunch specials	March	Advertising/Promotion	
ne Earth Film Festival*partner	March	promotion	
y in the second			
nnual Meeting	May	Event	
iursday Night Out	May / August	Event	500+ per Thursday
Sticker	May	Advertising	
.W Housewalk *partner	May	Promotion	
etall/Res/Service Cards		Promotion	
cork illiniols	lune	Event	3000+
ticker	June	Advertising	
nerson Meet and Greet	lune	Promotion	
ly ministrative and first and the second second second second		CALL TO SERVICE STATE OF THE S	
lewalk Sale / Partner Hemingway District	July	Event	2000 + over 4 days
Sticker	July	Advertising	
antage Meet and Greet	July		
gust			
rt Dans la Rue / Partner Oak Park Arts District	August	Event	2000+
Sticker	July	Advertising	
kroBrew Review *partner	August		
etail/Restaurant/Service Cards	August	Promotion	
oak Park Place Apartment Meet and Greet	August	Promotion	
ptember			
aktoberfest	September	Event	8000+
P. Sticker	September	Advertising	
ctober 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2			
ommunity Guide	October	Advertising	
ree Halloween Movie at Lake Theatre	October	Promotion	
lovember	No. 1	5	
Shoppers Rewards Promotion Nov 1 - Dec. 25 2. Sticker	November/ Decemb	ASSESSMENT REPORTS TO THE PARTY OF THE PARTY	
	November	Advertising	
loliday Gazette / Insert	November	Advertising	
	b l	5	
Vinterfest	December	Event	1000+
Sticker	December	Advertising	
nfant Welfare Sociaty / HouseWalk *partner	December	Promotion	
lome for the Holidays	December	Event	800+
Retail/Restaurant/Service Cards	- Contract 1	Promotion	
		-	
OVERCTISTING (Tocal)			_
th Century Club Program	All Year		
swer Book /W)	Quarterly		
cension program	November		
nicago Parent Going Places	Spring/Fall / Holida	У	
ootlights / Festival Theatre	Quarterly/April		
fant Welfare Society Housewalk program	December		
ak Park Festival Theatre Program/Footlights	October		
ak Park River Forest Hockey club guide	November		
ak Park Visitors Guide	March		
akpark.com banner ad	All year		
PAL benefit gala program	October		
ark District Banner Rehm & Maple Park	All year		
enlor Citizens' Center guide	October		
	lanuary		
St. Giles Directory			irve edec
	lOuarterly		
he Oak Park Regional Housing Guide (The Oak Parker)	Quarterly Fall		
he Oak Park Regional Housing Guide (The Oak Parker) Imwood Park Fall Sports Program	Fall		
The Oak Park Regional Housing Guide (The Oak Parker) Elmwood Park Fall Sports Program Park District Program Guide	Fall All Year		
The Oak Park Regional Housing Guide (The Oak Parker) Elmwood Park Fall Sports Program Park District Program Guide Historical Society Housewalk	Fall All Year March		the specification of the speci
he Oak Park Regional Housing Guide (The Oak Parker) Imwood Park Fall Sports Program ark District Program Guide istorical Society Housewalk rookfield Zoo Gateways Magazine	Fall All Year March Summer		to grapping and the state of th
ne Oak Park Regional Housing Guide (The Oak Parker) mwood Park Fall Sports Program irk District Program Guide istorical Society Housewalk	Fall All Year March		

ent	Year	
	Books sold	
	2007	1726
	2008	1913
	2009	1946
	2010	2907
	2011	3584
	2012	4700
	2013	5933
	2014	7,000
	2015	7,500
	2016	7,000
	2017	8,715
	2018	7,753
aktoberfest	Gross revenu	e 13 July al
aktoberrest	2007	36,124
	2008	43,941
	2009	45,801
	2010	45,000
	2011	65,000
	2012	73,929
	2012	85,000
	2014	95,000
	2015	81,798
	2016	105,084
	2017	111,060
	2018	108,425
hoppers Reward/Rebate	Dollar amou	int given out
	2007	30,515
	2008	35,380
	2009	45,000
	2010	\$1,750
	2011	55,745
	2012	62,380
	2013	75,260
	2014	79,650
	2015	87,600
	2016	85,900
	2017	87,450
	2018	123,750
UnCork illinois		Address of the Party of the Par
3	2012	34,358
	2013	38,204
	2014	52,400
	2015	37,045
	2016	53,886
	2017	56,178
	2018	52,940
N. 5-7-7		
Winterfest	Tins sold 2008	382
		500
	2009	
	2010	480
	2011	500
	2012	500
	2013	355
	2014	384
	2015	500
	2016	500

ACCOLADES

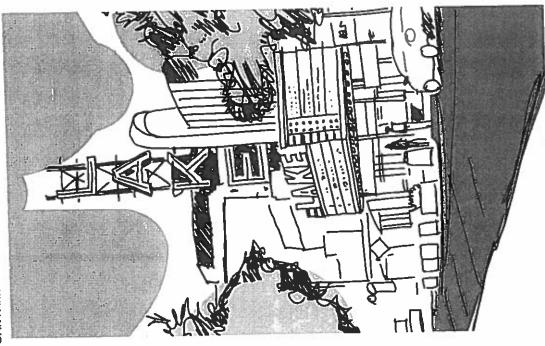


THAW THURSDAY NIGHT OUT UNCORK ILLINOIS SHOP JAZZ OUT DOOR SALE ART DANS LA RUE DTOP JAZZ THAW DTOP JAZZ THAW THURSDAY NIGHT OUT UNCORK ILLINOIS HOME FOR THE HOLIDAYS DTOP JAZZ THAW THURSDAY OUT MICROBREW REVIEW OAKTOBERFEST GREEN HALLOWEEN SHOP OUTDOOR SALE ART DANS LA RUE MICROBREW REVIEW OAKTOBERFEST GREEN HALLOWEEN WINTERFEST NIGHT OUT UNCORK ILLINOIS SHOP OUTDOOR SALE ART DANS LA RUE DTOP JAZZ THAW THURSDAY NIGHT UNCORK ILLINOIS HOME FOR THE HOLIDAYS DTOP WINTERFEST HOME FOR THE HOLIDAYS DTOP

POWO POWO PAR PARK

2018 ANNUAL REPORT





# A LETTER FROM THE PRESIDENT

and you will see that the number of places to ive now rivals the number of restaurants and boutiques, Downtown Oak Park is a true destination to live, dine and shop. One stroll down Lake and Marion creating a unique relationship between new residents and the businesses in the neighborhood

plantings during the summer and illuminated trees during the winter created Instagram-worthy vantage Alang with these new residents we have seen a transformation in the aesthetics of our district. Vibrant points throughout the year. The popularity of our events continued as Thursday Night Out, Oaktoberfest, Jazz Thaw, and Winterfest have become a regular tradition for our residents while also attracting many new visitors from all over Chicagoland.

and the Chamber of Commerce. Anna Kosowski ran events and welcomed her first baby without missing a beat. Jeff Eng focused on keeping our financials sound. And Naomi Soto joined the team as Marketing We couldn't do any of this without our incredible staff. Shanon Williams performed her first full year as Executive Director while creating valuable relationships with the Village, neighboring business districts, & Communications Manager,

responsibility. We look forward to this next year as we increase sustainability within our district, welcome owners. We strive to continuously improve the experience for our shappers, the ease of doing business, As a board, we team with the Downtown Oak Park staif to advocate for our merchants and property and the attractiveness of our district for further investment. It is a delicate tralance and an exciting the opening of Albion, and begin the revitalization of Lake Street.

Cindy Summers

President, Downtown Oak Park Board of Directors

## 2018 SIGNATURE EVENTS

2018 DTOP ANNUAL REPORT / Page 3



March 3

to grow in populanty for its fourth year. Presented by WDCB Jazz Thaw continued

Downtown Oak Park, participants enjoyed free live music performances inside 13 local restaurants. Listener-Supported Jazz & Blues and

Thursday Night Out 2018 featured cultural music performances May 24-August 30

We had another beautiful day for Uncork Illinois 2018.

June 16

Rinois wineries

offered menu items from 20+ Downtown and a wine & beer tent TNO's signature dine-around program duced a new green program, A Green Sponsor provided the opportunity to have staff oversee recycle & compost Oak Park restaurants. 2018 also introstations at the event.

Street for 3000+ participants to sample. Sarah's Inn was the non-profit brought their tasting rooms to Marion beneficiary receiving \$5,000. HOME

HOLLDAYS

December 8

offered cookies & cocoa, Home for the Holidays as well as horse-drawn sleigh rides to the

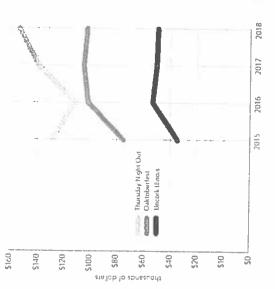
Oak Park community, Families enjoyed seasonal entertainment and last minute shopping at this festive event. "It's a Wonder ful Life" showing at Lake Theatre and a visit from Santa also added to the holiday spert.

From art exhibits to DANS
This event offered
DANS
a variety of FrenchRUE
inspired fun for all to French wine, crephs to cabaret — Art dans la Rue continues to grow can-can dancers, poodle parades

Festive fall foods, with & beer live music and the Kids' Root Beer Carden Oak Park River Forest Food Panity & Animal Care League collected tip added to the success of the event Wine & beer tent volunteers from

August 7

**EVENT SALES** 





020'69\$

Shopper's Reward Certificates Redeemed in 2018 539,455

Gift Certificate Sales 2018

# Page 4 / 2018 DTOP ANNUAL REPORT

## WEBSITE & SOCIAL MEDIA 0

downtownpakpark net, social media and e-mail newsletters. Around Downtown and Merchant Buzz categories were Downtown Oak Park continued to use digital channels cross-promoted on various digital channels including to market and promote local businesses and events.

shared as Facebook Events reached 440,000 interested attendees. Social media advertising continued to be a successful tool to promote events. also bring high engagement from





#### Hecho en Oak Park Dye Hard Yams THE PROPERTY. 2018 NEW BUSINESSES EcoKarat Jewelry Bloch Oak Park Poke Burrito

# PARTNERING WITH NEIGHBORING

DISTRICTS

3

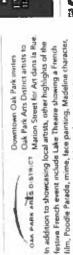
Downtown Oak Park extended Pleasant District restaurants Jazz Thaw to include three in 2018. This expansion

accommodated the growing

event crowds offering more venue space to host live jatz massc performances.



30 businesses participated in the with the Herningway District for the Shop Outdoor Sale in 2018. udewalk sale and Sip & Shop Bingo. Free nckshaw rides were Downtown Oak Park partnered



Oak Park Place Apartments

### PARTICIPATION AT EVENTS SPONSOR & NON-PROFIT DOWNTOWN

Oak Park introduced a sponsorship & non-profit organization participation program in 2018 offering opportunities to be envolved at our events.

EVENT SPONSOR(S)

BENEFITING THESE NON-PROFIT(S)

2-3 Local NPOs offered family-friendly activities

Wheel & Sprocket and Careful Peach



offered connecting the two districts.

Sarah's inn received 10% of event profits Cooper's Hawk



can can dancers, music, nokshaw rides, wine tent, crepes,

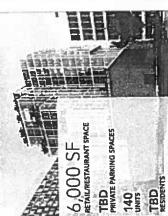
beignets, flower truck & more.

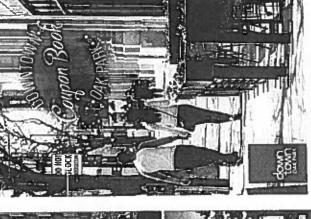
Food Pantry and Animal Care League received tips at beer & Oak Park River Forest wine tents

# DOWNTOWN DEVELOPMENTS & NEW RESIDENTS









# CONNECTING TO NEW RESIDENTS

ured to Vantage Oak Park, The Emerson, Oak Park Place, 100 Forest Place residents, as well as to local realtors. Downtown Oak Park created a coupon book offering promotions at 40 local businesses. The book was dratrib-



# GROUNDS AND MAINTENANCE



Her artwork was featured on Downtown Oak Park's selected as winner of our BANNER PROGRAM Oak Park artist, Olena Prysiazhneuk, was 2018 artist commission. street pole banners & and uniqueness of the program emphasizes the DTOP brand and directory cards. This elevates the appeal business district.

38 banners were sponsored last year. We also offered local non-profits the opportunity to purchase a banner.

# MEMBER MEETINGS & SEMINARS

value proposition, helping them to compete with online retail "Uncover Your Unique Value" seminar was held in 2018, Terrand Smith, CEO with 37 Oaks Retail Consulting lead the workshop to help merchants uncover their business's unique and drive traffic in-stores

## AWNING & SIGNAGE GRANT

instered and funded exclusively by DTOP and strives to signage grant program throughout 2018. Three businesses note attractive and welcoming storefronts throughout applied for the grant. This is a long standing program, DIOP continued to administer its successful Awning & he business district.



### LANDSCAPING

DIOP for the first year contracted with Woodflawns Landscape for spring and summer. Spring showcased lemon cypress and Company to install eye-catching planter boxes and planters where filled in with acords and alocasia to showcase an attrac installed in beds as a permanent variety. Summer plantings erns with a combination of annuals. Hydrangeas were also

tive and innovative mix of seasonal annuals and perennals. Significant improvements were made to several landscape oeds in and around parking lots 3 and the entrance to the dolley Court Garage off of Marson, in an effort to further enhance those green areas nearest parking pay terminals and entry and east points with high visibility.



### SUSTAINABILITY

stations at TNO, Art dans la Rue, Uncork and Oaktoberfest to 2018 moving us one step closer to creating a Green Business District. In 2018 we partnered with Wheel and Sprucket to help divert landfill into recycling and compost. DTOP worked closely with Seven Generations Ahead and Village staff and Sustainability was again a priority for Downtown Oak Park in promote biking by offering free bike valet at our signature events, incorporating best practices we established waste our business community to successfully incorporate these green initiatives and promotions

### SNDW REMOVAL

fares remained clear of snow and debris. DIOP contracts for snow removed along all sidewalks and for the creation of up to en parking stalfs and curb innes, so as to further improve ance contractor to ensure that primary thorough season, every effort was still made by DTOP and its grounds 24 "cut throughs" along Lake Street, in snow embankments While we were fortunate to have had a light snowfall last accessibility to meters and pay terminals. and manten



# HOLIDAY LANDSCAPING AND DÉCOR

chosen throughout the district. The archway on Marion, as well as all the famp posts, were decorated with red LED lights and matching ribbon. Nestled amongst the lights all the pots were 2018 was the first year DTOP adorned 44 of its 116 trees with illed with greenery, white buth poles and red twig dogwood beautiful soft white LED lights. The trees were strategically

DTOP also coordinated the installation of fresh garland to individual storefronts as a means of further establishing a more cohesive and welcoming look and feel for the district

# 2018 BOARD OF DIRECTORS

2018 DTOP ANNUAL REPORT / Page 7

Michelle Vanderlaan, Sugarcup Trading & 16 Suitcases

Eric Krzystofiak, Wheel & Sprocket

PARKING COMMITTEE

Karen Pauwels, Sugar Fixe Patisserie

Willis Johnson, Lake Theatre

Cindy Summers, President/Merchant Director Jack Strand, Secretary/Owner Director Mike Fox, Treasurer/Owner Director Nina McCaffrey, Merchant Director Judith Lalor, Merchant Director Eric Wagner, Merchant Director Mary Ludgin, Owner Director feff Long, Merchant Duector David Schrodt, Counsel

Oak Park and the DTOP merchant and property owners this group achieved a number of beneficial changes which better

The Parking Committee meets when the need arises. Comprised of representatives from both the Village of

iots, and took comprehensive inventory of previous failing ncentivized use of the public parking structures, instilled

Tammie Grossman, Village of Oak Park Cindy Summers, Sugar Fixe Patisserie

Llyn Longwell, The Jewelry Studio

Mike Fox, R.P Fox & Associates

parking strategies.

batter enforcement and tumover among DTOP surface

### DTOP STAFF

Naomi Soto, Marketing & Communications Manager Shanon Williams, Executive Director Anna Kosowski, Marketing Director Jeff Eng, Finance Manager

# MERCHANT ADVISORY COMMITTEE

regarding promotional activities and grounds maintenance the MAC is comprised of Merchant Members and makes ecommendations to the Board of Directors in general

Holly Hanswn, Visit Oak Park

Jan-Dec 2018

\$4,600 \$4,376 \$188,041 \$25,000

5295.971

\$12,605 5854,192

\$18,182 \$51,010 \$15,000

Tammie Grossman, VOP Representative John Lynch, OPEDC Designee

## COMMITTEES

2018. This group oversees and manages the finances for the organization as well as the annual audit. They meet annually with the Village Manager to present the budget for approval.

Cindy Summers, Sugar Fixe Patisserie

Mike Fox, R.P. Fox & Associates

he Finance Committee started meeting every month in

FINANCE COMMITTEE Jason Smith, Book Table

Llyn Longwell, Chair, The Jewelry Studio Erin Van Buskirk, JAYNE Boutupe

leff Eng, Finance Manager

2018 FINANCIALS

Special Service Area Funds Program Income (Events) Member Dues

Holiday Décor Interest

VOP Plant Agreement Wiscellaneous

Total Income

#### Expenses

Operating & Administration Graunds

Member Services and Programs

Total Expenses

"On an Accrual Bases as of 5/8/19 Net Revenue

Bank Balances as of 12/31/18 Operating Accounts Reserve Account

Snow Reserve Account

Mary Ludgin, Shops of Downtown Oak Park/Heitman

Uya Longwell, The Jewelry Studio

ludith Lafor, The Little Gem Restaurant

5924,926

5332,642 \$212,974

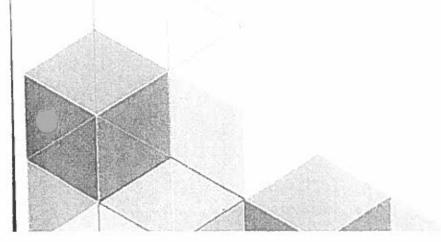
570,734



December 31, 2018 and 2017

Sassetti

CERTIFIED PUBLIC ACCOUNTANTS





#### HARLEM LAKE MARION CORPORATION DBA DOWNTOWN OAK PARK

#### FINANCIAL STATEMENTS

#### YEARS ENDED DECEMBER 31, 2018 AND 2017

#### TABLE OF CONTENTS

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Statements of Financial Position	3	
Statements of Activities	4	
Statements of Functional Expenses	5	
Statements of Cash Flows	6	
Notes to Financial Statements	7 - 11	



Harlem Lake Marion Corporation DBA Downtown Oak Park Oak Park, Illinois

#### INDEPENDENT AUDITORS' REPORT

We have audited the accompanying financial statements of HARLEM LAKE MARION CORPORATION DBA DOWNTOWN OAK PARK (a nonprofit organization) which comprise the statements of financial position as of December 31, 2018 and 2017, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

#### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



#### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of HARLEM LAKE MARION CORPORATION DBA DOWNTOWN OAK PARK as of December 31, 2018 and 2017, and the changes in its net assets and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Sassetti LLC

Oak Park, Illinois May 6, 2019

#### HARLEM LAKE MARION CORPORATION DBA DOWNTOWN OAK PARK STATEMENTS OF FINANCIAL POSITION DECEMBER 31, 2018 AND 2017

	 2018	 2017
ASSETS  Cash and cash equivalents Accounts receivable Prepaid insurance Prepaid expenses Property and equipment, net	\$ 84,246 10,811 - 6,843 207	\$ 66,595 17,570 1,387 3,812 443
Total Assets	\$ 102,107	\$ 89,807
LIABILITIES  Accounts payable Accrued expenses Accrued wages Purchased shopping certificates  Total Liabilities	\$ 11,510 77,600 1,219 46,644 136,973	\$ 25,351 119,335 790 43,621 189,097
NET ASSETS  Without donor restrictions	 (34,866)	 (99,290)
Total Liabilities and Net Assets	\$ _102,107	\$ 89,807

#### HARLEM LAKE MARION CORPORATION DBA DOWNTOWN OAK PARK

#### STATEMENTS OF ACTIVITIES

#### YEARS ENDED DECEMBER 31, 2018 AND 2017

REVENUES AND OTHER SUPPORT	 2018	2017
Tax increment financing and special service area Dues OakToberfest Uncork Landscaping reimbursement Event and participation income Other marketing income Interest income	\$ 700,000 6,500 109,025 53,030 25,000 31,342 1,972 34	\$ 650,000 3,950 110,460 56,092 25,002 27,691 8,261 35
Total Revenues and Other Support	 926,903	 881,491
EXPENSES		
Program Administrative	 744,858 117,621	 828,145 119,773
Total Expenses	 862,479	 947,918
CHANGE IN NET ASSETS	64,424	(66,427)
NET ASSETS - Beginning of year, as previously stated	(99,290)	(47,154)
Prior period adjustment		14,291
Beginning of year, as adjusted	(99,290)	(32,863)
End of year	\$ (34,866)	\$ (99,290)

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

# HARLEM LAKE MARION CORPORATION DBA DOWNTOWN OAK PARK

# YEARS ENDED DECEMBER 31, 2018 AND 2017 STATEMENTS OF FUNCTIONAL EXPENSES

F-040F	- Otal	טטני שט	00,000	94,777	27 516	010,72	48.746	700	30,194	34 705	) (	9,455	2 463	201,7	7,816	007 07	42,430	138 865	70000	137,311	186 615	0,00		27,408	A RAR	040,	40,492	5.645	76 408	10,400	1,099	4 802	1 6 6	12,519	15.603	720	/07	2,700	ī			\$ 947,910
2017	Administrative	•	A .	•		1	ı	ı	1		•	•		ı	,		ı		•	•	0	46,654		A 852	200,0	1,161	40.492	E GAR	0.000	4,102	275	1 200	4,602	3,130	3 901	ָרָים מינים	59	2 700	2,100			\$ 119,773
	Program		55,399		94,77	27.516	0 4 1	48,740	30 194	100	34,705	0 455	מילים היים	2,463	1 0 20	010'/	42 498		138,865	137 311	10,00	139,961		000	20,550	3,484	. '	1	1	12.306	AC8	F20	•	9389	1 0 0	11,/02	178		•			\$ 828,145
	Total		54 721 S	17.'50	100,168	30 665	מסים	46.708		009	27 735	) 70 - 0	5,801	2 026	11 11	1,179	120 021	100,00	159.123		87,412	160 401		!	25,895	1 404	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	41,707	6,719	10.819	0,01	1,466	7.704	77 500	nnc'l I	20,242	926	000	3,500	897		\$ 862,479
2018	Administrative		€	9 1	ı		ı	,	1	1		ı	1			1		1		ı	4	40 400	40,100		6 474		100	41,707	6 7 19	, c	2,705	366	7 704		2,875	5 061	. (	SC C	3,500	ı		\$ 117,621
	Program			\$ 54,721	•	201,001	30,665	70 100	40,700	600	) (	27,735	5 801		2,026	4 4 7 0		53.851	0 0 0	159,123	R7 412		120,301		40 404	124.6	1,053	1	ı	1	8,114	1 100	)))	9	8,625	15 181	10,101	177	•	768		\$ 744.858
				Contained	Silicition	OakToberfest		Uncork	Thursday night out		Winterfest	Other events		Member services	Momborehin programs	Michigan di la di	Public relations		Seasonal decor	Grounds maintenance		Shopping certificates	Salaries	bue affected box of the	Personnel perients and	payroll taxes	Conferences and training	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Office rent	Utilities and telephone	goderisad		Dues and subscriptions	Bank charges	Desperational fees	Tigicosional icos	Office expense	Doprociption	רמקומוסו	Bad Debt	Miscellaneous	

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

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744,858

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#### HARLEM LAKE MARION CORPORATION DBA DOWNTOWN OAK PARK

#### STATEMENT OF CASH FLOWS

#### YEARS ENDED DECEMBER 31, 2018 AND 2017

CASH FLOWS FROM OPERATING ACTIVITIES		2018	 2017
Change in net assets Adjustments to reconcile to net cash used in operating activities -	\$	64,424	\$ (66,427)
Depreciation Decrease in receivables (Increase) decrease in prepaid expenses (Decrease) increase in accounts payable (Decrease) increase in accrued expenses Net Cash Provided by (Used in) Operating Activities	-	236 6,759 (1,644) (13,841) (38,283)	 237 5,799 (935) 2,327 50,965 (8,034)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		17,651	(8,034)
CASH AND CASH EQUIVALENTS - Beginning of year		66,595	 74,629
End of year	\$	84,246	\$ 66,595
NON-CASH OPERATING TRANSACTIONS			
Prior period adjustment for recognition of gift card breakage	\$	-	\$ 14,291

#### NATURE OF CORPORATION

Harlem Lake Marion Corporation DBA Downtown Oak Park (the Corporation) oversees and coordinates the activities of a retail shopping area geographically contained within a special taxing district in Oak Park's central business district known as Special Services Area Number One. Responsibilities of the Corporation include overseeing advertising, promotion, physical maintenance and general supervision of the area.

The by-laws of the Corporation establish that a vote to nullify dissolution of the Corporation is held every five years from the anniversary of the original dissolution date. A majority vote from service area members is required for the nullification of the dissolution. At a special meeting held in 2017 a majority of members voted to continue the Corporation for a period of five years through May 18, 2022. The previously dissolution date was May 7, 2018.

#### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

<u>Basis of Presentation</u> - These financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

<u>Classification of Net Assets</u> - Net assets of the Organization are classified as with or without donor restrictions depending on the presence and characteristics of donor-imposed restrictions limiting the Organization's ability to use or dispose of contributed assets or the economic benefits embodied in those assets.

Net assets without donor restrictions are available for use at the discretion of the Board of Trustees (the Board) and/or management for general operating purposes. From time to time, the Board designates a portion of these net assets for specific purposes, which makes them unavailable for use at management's discretion.

Net assets with donor restrictions consist of assets whose use is limited by donor-imposed, time and/or purpose restrictions. The Organization reports gifts of cash or other assets as revenue with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is fulfilled, the net assets are reclassified as net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions.

Some net assets with donor restrictions include a stipulation that assets provided be maintained permanently (perpetual in nature) while permitting the Organization to expend the income generated by the assets in accordance with the provisions of additional donor imposed stipulations or a Board approved spending policy.

<u>Use of Accounting Estimates</u> - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

<u>Donated Services</u> - No amounts have been reflected in the financial statements for donated services. The Corporation pays for most services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Corporation with specific assistance programs and various committee assignments.

<u>Expense Allocation</u> - The costs of providing various programs and other activities have been summarized on a functional basis in the Statements of Activities and in the Statements of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Income Taxes - The Corporation is exempt from federal income taxes under the provisions of the Internal Revenue Code Section 501(c)(6). However, income deemed to be "unrelated business income" would be taxable only to the extent such revenues exceed costs and expenses as fairly allocated. The Corporation's Board does not believe that it has taxable income for 2018 or prior years. The Corporation's Form 990, Return of Organization Exempt from Income Tax, are subject to examination by the IRS, generally for three years after they were filed.

<u>Cash Flow Information</u> - For purpose of the Statements of Cash Flows, the Corporation considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents. No amounts were paid for interest and income taxes for the years ended December 31, 2018 and 2017.

<u>Property and Equipment</u> - Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. The Corporation capitalizes all asset acquisitions greater than \$1,000. Depreciation is computed using the straight line method over the estimated useful lives of the assets ranging from five to ten years. Depreciation charges against income totaled \$236 and \$237 for the periods ended December 31, 2018 and 2017, respectively.

<u>Accounts Receivable</u> - The Corporation reviews receivables and determines the need for an allowance for doubtful accounts based on management's experience and information. As of December 31, 2018 and 2017, no allowance for doubtful accounts was considered necessary.

<u>Purchased Shopping Certificates</u> - Shopping certificates are sold by the Corporation to be used at participating merchants in Oak Park's central business district. The shopping certificates have

no expiration date. When shopping certificates are sold a liability is recorded by the Corporation. When redeemed gift certificates are presented to the Corporation by merchants for reimbursement a reduction in the liability is recorded. With the adoption of ASU 2016-05, Recognition of Breakage for Certain Prepaid Stored-Value Products, the Corporation has examined historical redemption data and has estimated shopping certificate breakage accordingly. Actual redemption amounts could vary from historical experience during future time periods.

<u>Subsequent Events</u> - The Corporation has evaluated subsequent events through May 6, 2019, the date which the financial statements were available to be issued.

#### 3. PROPERTY AND EQUIPMENT

Property and equipment consist of the following, stated at cost at December 31:

	2018	2017
Office equipment	\$ 35,074	\$ 35,074
Less: accumulated depreciation	 (34,867)	(34,631)
	\$ 207	\$ 443

#### 4. CONCENTRATIONS

During 2018 and 2017, receipts from the Corporation's two largest grantors amounted to approximately seventy-six and seventy-three percent, respectively, of total revenues and support.

The Corporation maintains its cash and cash equivalents at Community Bank of Oak Park River Forest. The balances may, at times, exceed federally insured limits.

The Corporation's ability to continue is dependent on tax increment financing and special service area revenues contracted through the Village of Oak Park. The Corporation currently has a contract which extends through May 18, 2022.

#### 5. LIQUIDITY AND AVAILABILITY OF RESOURCES

The Organization operates on a consistent annual cycle, with known recurring expenditures that include; payroll, event planning, materials, advertising and other expenditures incurred as a result of fulfilling the Organization's mission.

Because of the cyclical predictability of its annual operations, the Organization is able to maximize the resources applied to mission-based programs.

The Organization's financial assets available within one year of the statements of financial position date for general expenditure are as follows:

Cash and cash equivalents	S	84,246
Total financial assets available within one year		84,246
Less: Amounts unavailable for general expenditure within one year, due to: Restricted by donors with purpose and/or time restriction Total amounts unavailable for general expenditures within one year		
Total financial assets available to management for general expenditure within one year	\$	84,246

#### 6. LEASE COMMITMENT

The Corporation has a lease agreement which expires April 30, 2024. Rent expense for the years ended December 31, 2018 and 2017 was \$41,707 and \$40,492, respectively.

The following is a schedule by year of future minimum rental payments required under the noncancellable lease terms for the years ended December 31:

2010	6	07.000
2019	\$	37,982
2020		36,842
2021		37,948
2022		39,086
2023		40,259
Thereafter		13,551
Total minimum payments required	\$	205,668

#### 7. LINE OF CREDIT

The Corporation has a line of credit agreement with Community Bank of Oak Park River Forest secured by substantially all assets of the organization. The current line of credit agreement expires on May 1, 2020. The limit on the line of credit is \$150,000, and the interest rate is the Wall Street Journal Prime plus 1% with a floor of 6%. No amounts were drawn against the line of credit during 2018 and 2017 and there was no balance at December 31, 2018 and 2017.

#### 8. GIFT CERTIFICATE BREAKAGE

In March 2016, the FASB issued ASU 2016-05, Recognition of Breakage for Certain Prepaid Stored-Value Products. Under the new guidance, companies issuing gift cards will be subject to breakage accounting consistent with the new revenue standard in Topic 606. Breakage accounting contemplates the portion of the value of the gift cards that will ultimately not be redeemed, generally based on historical or other empirical information. Once the breakage amount has been determined, the amount of the liability should be derecognized and updates to the breakage estimate should be done at the end of each reporting period.

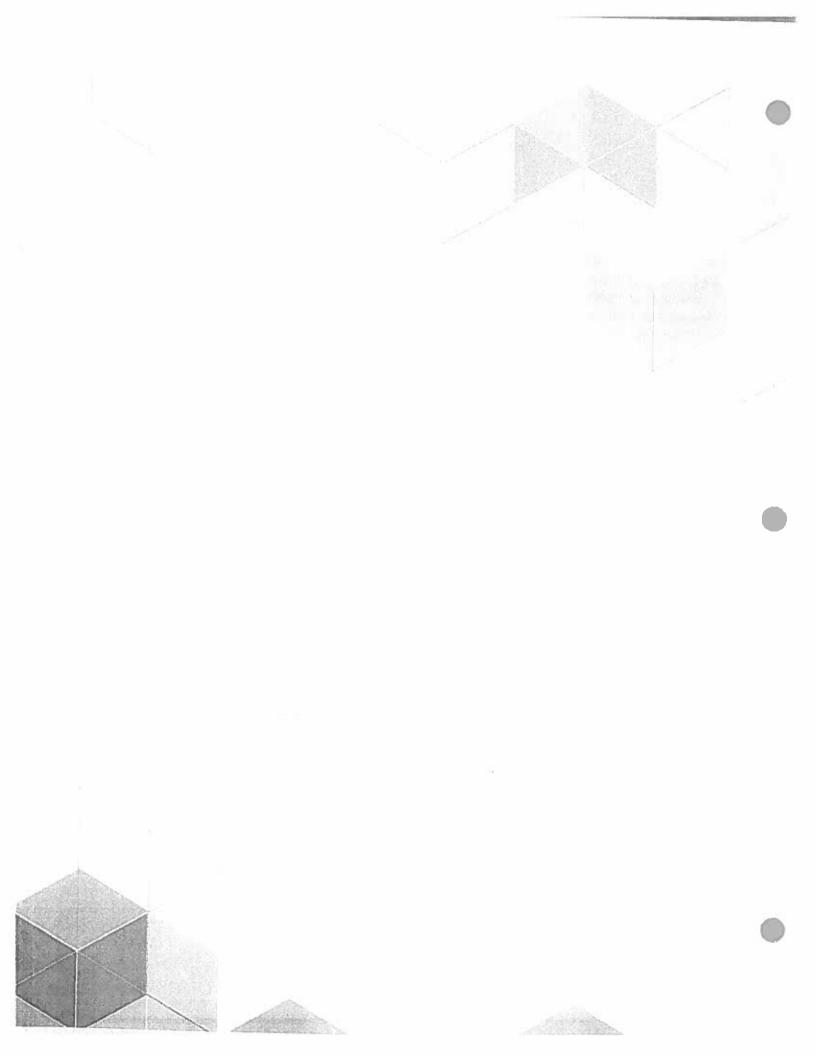
This standard is effective for the fiscal year ending December 31, 2020, with early adoption permitted. The entity may use a modified retrospective transition, which includes a cumulative-effect adjustment to net assets as of the beginning of the fiscal year in which the guidance is adopted. The Corporation elected to early adopt this standard as of December 31, 2017 and recorded a cumulative adjustment to beginning net assets for breakage incurred from gift certificate sales from 2016 and prior, which was reflected in the December 31, 2017 financial statements.

#### NEW ACCOUNTING PRONOUNCEMENTS

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842). The guidance in this ASU supersedes the leasing guidance in Topic 7840, Leases. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. The new standard will be effective for the Corporation's December 31, 2020 financial statements and the Corporation is currently evaluating the impact of the standard on its financial statements.

#### 10. PRIOR PERIOD ADJUSTMENT

As described in Note 8, during 2017 the Organization adopted ASU 2016-05, related to gift certificate breakage. Management elected to record a cumulative adjustment to beginning net assets at January 1, 2017 to implement the standard. Based on historical redemption rates, management determined the total adjustment to beginning net assets as a result of the adoption of this standard was an increase of \$14,291.



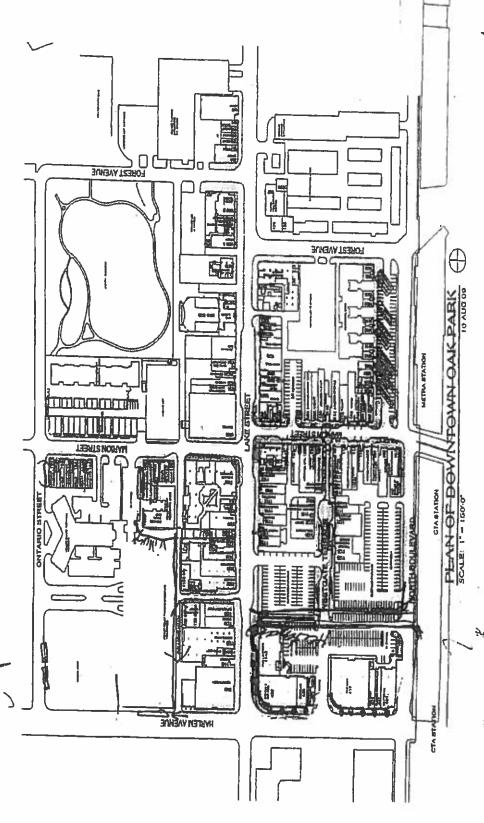
owntown Oak Park	
roposed 2020 Budget (7/30/19)	
	PROPOSED 2020 BUDGET
NCOME	
The second secon	
SA/TIF	6324.000
SSA	\$331,060 \$368,940
TIF SSA/TIF Subtotal	\$700,000
Marketing Revenue	\$4,000
Thursday Night Out Sponsorship	\$14,000
Thursday Night Out Additional Revenue	\$4,000
Uncork Sponsorship	\$40,000
Uncork Ticket Revenue	\$90,000
Oaktoberfest Beer/Wine Tickets	\$500
Oaktoberfest Kids'Area	\$3,900
Oaktoberfest Participation Fee	\$5,000
Oaktoberfest Sponsorship	\$400
Oaktoberfest ATM Refund	\$10,000
Winterfest Cookie Tin Sales	\$7,50
Winterfest Participation Fee	\$2,00
Gift Cards/Certificates (Sassetti Adjustment)	\$181,30
Marketing Revenue Subtotal	\$161,30
Other Revenue	
Holiday Décor - Merchants	\$1,50
Holiday Light Grant - Village	\$5,00
Interest/Dividends	\$3
Member Dues	\$4,00
Street Pole Banners	\$3,00
VOP Plantings	\$25,00
Other Revenue Subtotal	\$38,5
Total Income	\$919,8

PROPOSEI 2020 BUDGET
2020
2020
2020
2020
BUDGET
_
1
\$190,75
\$10,35
\$15,50
\$23
\$38
\$3,50
\$2,50
\$1,10
\$12,40
\$236,72
, , , , , ,
\$34,00
\$18,00
\$52,00
\$40,20
\$3,500
\$50,000
\$93,700
\$45.00¢
\$45,000 \$190,700
\$6,500
\$1,150
\$7,650
\$15,000
-\$1,817
\$13,183

owntown Oak Park	make to specificated designation and the second standard designation of the second sta
roposed 2020 Budget (7/30/19)	
	PROPOSED 2020 BUDGET
lember Programs/Services	\$2,500
Annual Meeting	\$3,000
Awning/Signage	\$3,600
Banners/Signs	\$2,000
Meetings	\$3,000
Member Seminars	\$1,000
Miscellaneous	\$15,100
Member Programs/Services Subtotal	
Office Expenses	\$37,204
Rent	\$57,204
Utilities	\$5,400
AT&T	\$1,000
ComEd	\$600
Verizon	2000
Computer	\$750
Computer Hardware	\$6,400
Computer Software	\$1,200
Copier	\$2,000
Office Kitchen	\$500
Office Miscellaneous Expenses	\$1,000
Office Supplies	\$7,000
Postage/Delivery	\$600
Printing - Deluxe Check Printing	
Printing - Envelopes/Stationary/Business Cards	\$1,500 \$1,000
Public Relations - Good Will	
Public Relations - Contributions/Donations	\$1,00
Public Relations - 10% Uncork	\$3,00
Website Maintenance	\$1,20
Office Expenses Subtotal	\$65,05
Marketing Expenses	
Advertising	\$20,00
Promotions	\$18,00
Community Partnerships	\$3,50
Marketing ExpensesSubtotal	\$41,50

Proposed 2020 Budget (7/30/19)	
	PROPOSED
	2020
	BUDGET
Marketing Events	
Jazz Thaw	¢8.000
	\$8,000
Thursday Night Out	\$47,000
Uncork Illinois	\$25,000
	\$23,000
Sidewalk Sale	\$1,500
Arts Dans la Rue	\$7,500
Oaktoberfest	\$90,000
Winterfest	\$20,000
Home for the Holidays	\$7,000
March \$5 Lunch	\$500
Rebate/Shopper's Reward Expenses	\$9,000
Rebate/Shopper's Reward (Cash Basis)	\$80,000
Marketing Events Subtotal	\$295,500
Marketing Total	\$337,000
TOTAL EXPENSES	4005 400
	\$865,408
NET OPERATING REVENUE	\$54,422
OTAL RESERVES	\$40,000
Snow Removal Reserve	\$15,000
Extra Reserve	\$25,000
IET REVENUE	\$14,422

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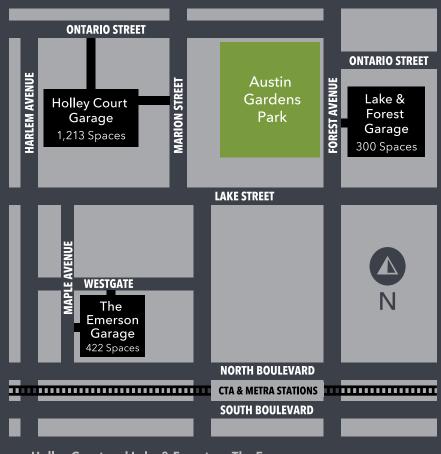


CLEAR SHOW HANS HOUSENESS TO NOT CHEAR SHOW



#### PARK IN DOWNTOWN OAK PARK

Three public parking garages. It's never been easier!



#### Holley Court and Lake & Forest Public Parking Garages

FREE All Day Sundays	
0 to 90 minutes	.Free
90 mins to 2.5 hours	.\$2
2.5 hours to 3.5 hours	.\$3
3.5 hours to 4.5 hours	.\$4
4.5 hours to 5.5 hours	.\$5
5.5 hours to 6.5 hours	.\$6
6.5 hours to 10 hours	.\$11
10 hours to 24 hours	.\$16

#### The Emerson Public Parking Garage

0 to 1 hour	Free
1 to 2.5 hours	.\$2
2.5 to 3.5 hours	.\$4
3.5 to 4 hours	.\$5
4 to 6 hours	.\$6
6 to 11 hours	.\$11
11 to 24 hours	.\$16

WWW.DOWNTOWNOAKPARK.NET/PARKING-MAP



#### 2019 EVENTS

#### learn more at www.downtownoakpark.net

—— Events subject to change



March 2



May 30-Aug. 29



June 15



July 11-14



August 6



August 17



September 20-21



December 7



December 21



#### SIGNATURE PROMOTIONS



**\$5 Lunches / March, Weekdays, 11am-3pm** Check out Downtown Oak Park restaurants offering \$5 lunch specials for the month of March.

**Shopper's Reward Program** Save your receipts between **November 1** and **December 25** and earn a \$50 rebate certificate.