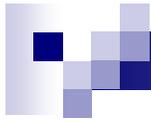




Tax Increment Financing in Elmhurst – Update of TIFs I, II and III

September 13, 2011



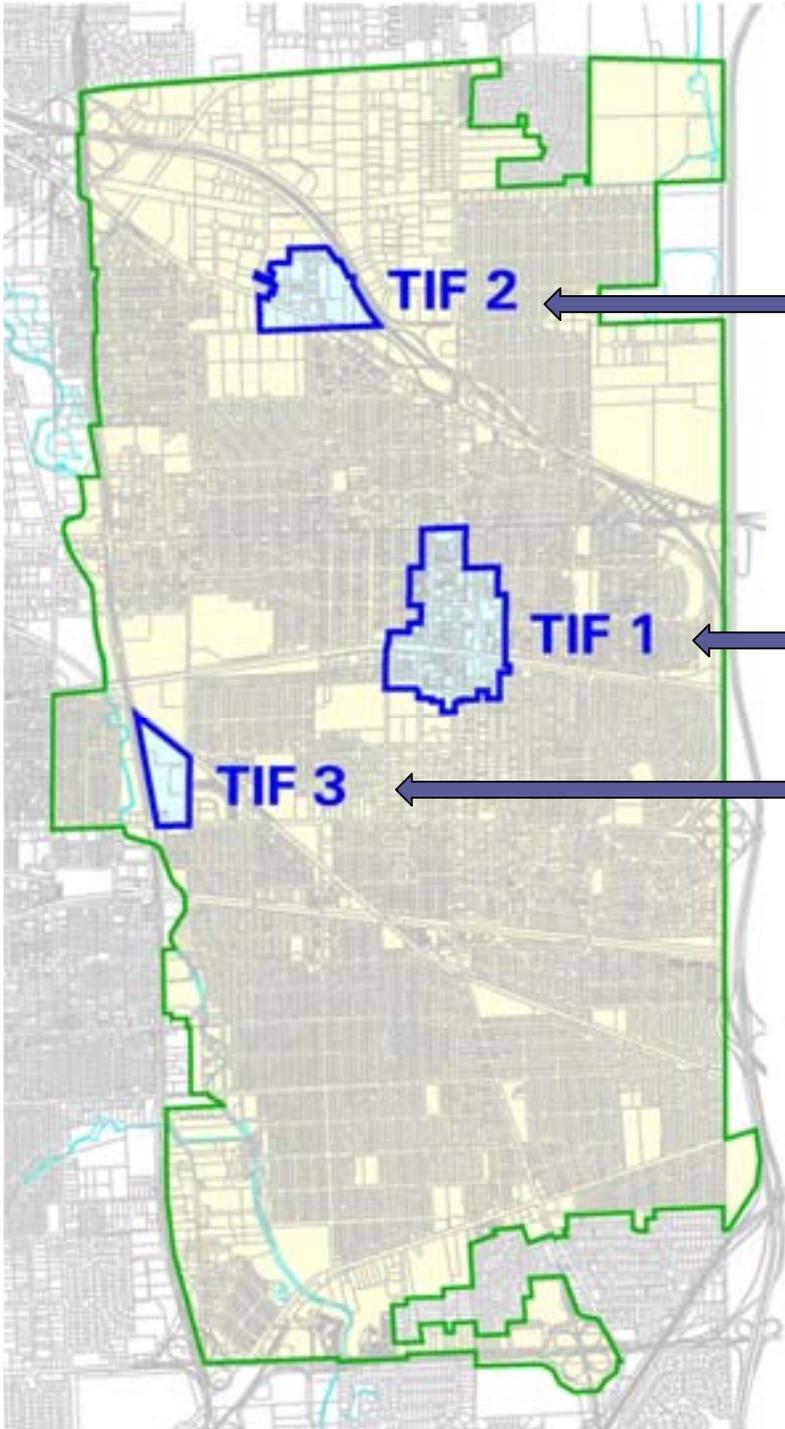
History of TIF in Elmhurst

Redevelopment Project Areas

TIF I: Central Business District (1986)

TIF II: Lake Street (1993)

TIF III: Illinois Route 83/St. Charles Rd. (1996)



TIF 2 Established by Ordinance O-23-93
FY 10/11 Property Tax Increment – \$646,815
Cumulative Property Tax Increment - \$5,437,533

TIF 1 Established by Ordinance O-17-86
FY 10/11 Property Tax Increment – \$2,270,479 (a)
Cumulative Property Tax Increment - \$28,101,105 (a)

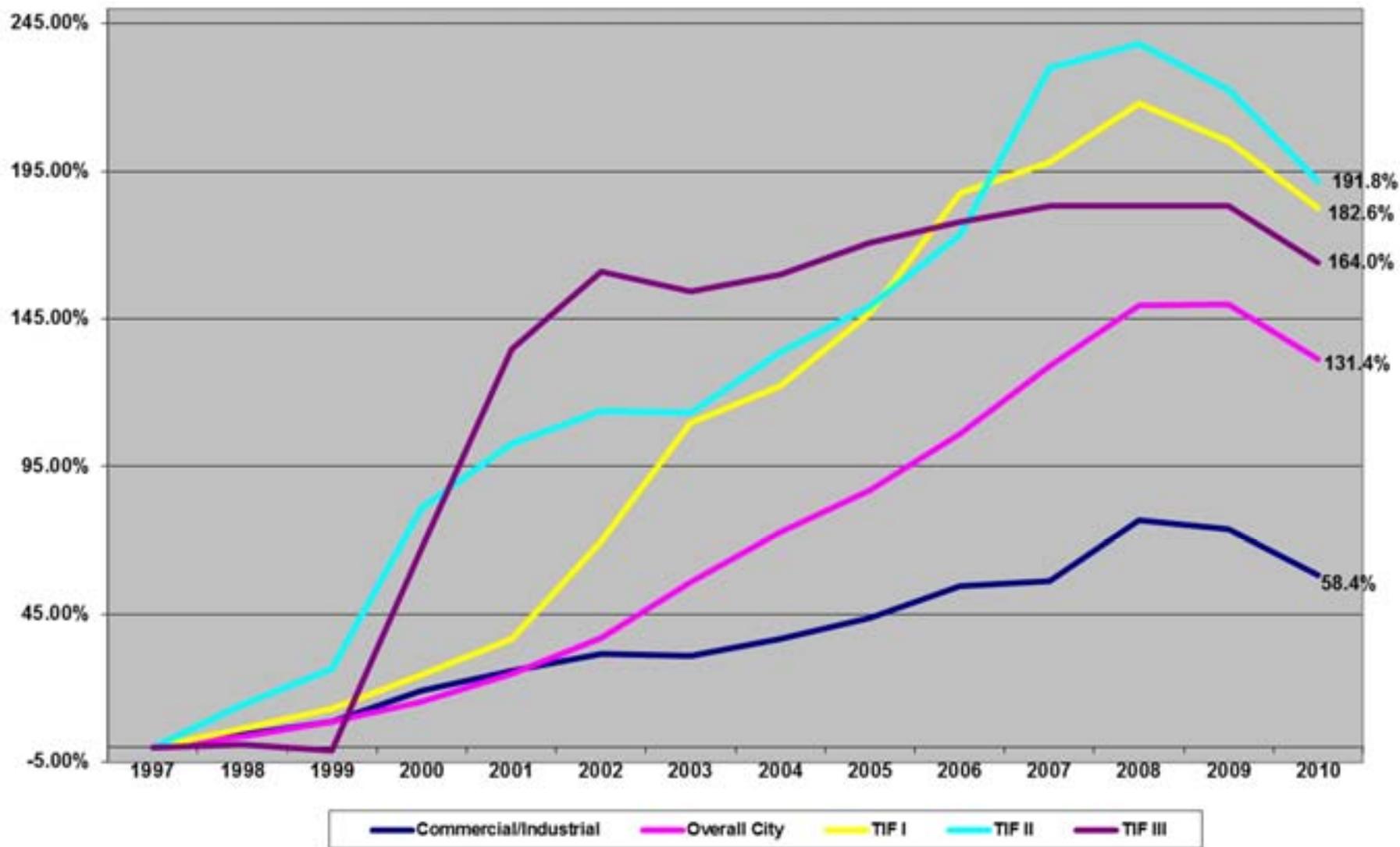
TIF 3 Established by Ordinance O-33-96
FY 10/11 Property Tax Increment – \$334,123 (b)
Cumulative Property Tax Increment - \$3,557,591 (b)

Total FY 10/11 Property Tax Increment – All TIFs
\$3,251,417 (a/b)

Total Cumulative Property Tax Increment – All TIFs
\$37,096,229 (a/b)

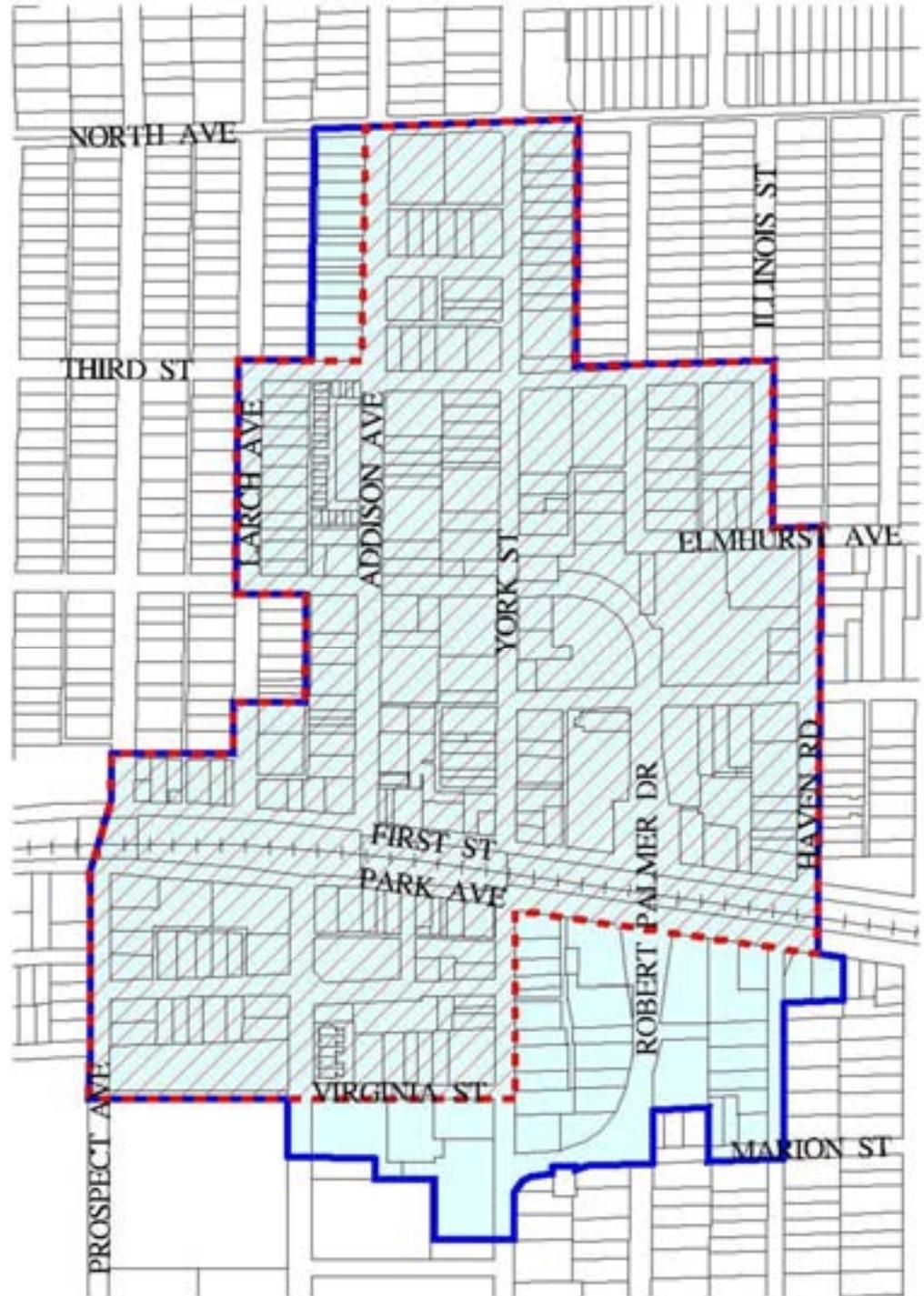
(a) Includes SSA 6 and 7 Tax Levies
(b) Net of 3% EAV Growth Distributions

Percentage Change in EAV from 1997 Value



CBD TIF I

Original Project Area
Established by
Ordinance O-17-86
(With Sales Tax District)





TIF I: Adoption

Conditions identified at time of adoption

Majority of structures over 35 years in age

Deterioration

Presence of structures below minimum building codes

Excessive land coverage

Deleterious land use or lay-out area

Dilapidation

Depreciation of physical maintenance

Lack of community planning



TIF I: Adoption

General goals of Redevelopment Plan

Create an attractive and interesting place

Develop focal points for the entire downtown, emphasizing recreation and leisure activities

Create an attractive blend of retail, residential, restaurants, and office spaces

Develop an attractive architectural design while maintaining the traditional aesthetics of the community

Provide adequate and accessible parking with good traffic flow

Ensure that all property in the CBD complies with fire and building safety codes



TIF I: Adoption

Redevelopment tools to complement TIF

Having land that is currently owned by the City available for development

Assisting developers in acquiring additional property for contiguous land development

Assisting in the relocation of businesses that are displaced by the acquisition of property

Providing public improvements which include: Parking/Traffic, Identity/Atmosphere and Upkeep/Aesthetics

Entering into redevelopment agreements for the rehabilitation or construction of improvements in accordance with this project.

TIF I Completed Projects





TIF I: Amended

Intergovernmental Agreement With District #205

- **Make Whole Agreement**
 - City recovers the foregone property tax revenues from the removed parcels
 - Following City make whole and 4 year extension of sales tax TIF, all taxing bodies receive surplus distributions at least matching what they would have received if no extension
- **12 Year Extension (35 Year Life)**
- **4 Year Extension of Sales Tax TIF (2013)**
- **Early Release of Nine (9) Parcels**

TIF 1

With Released Properties

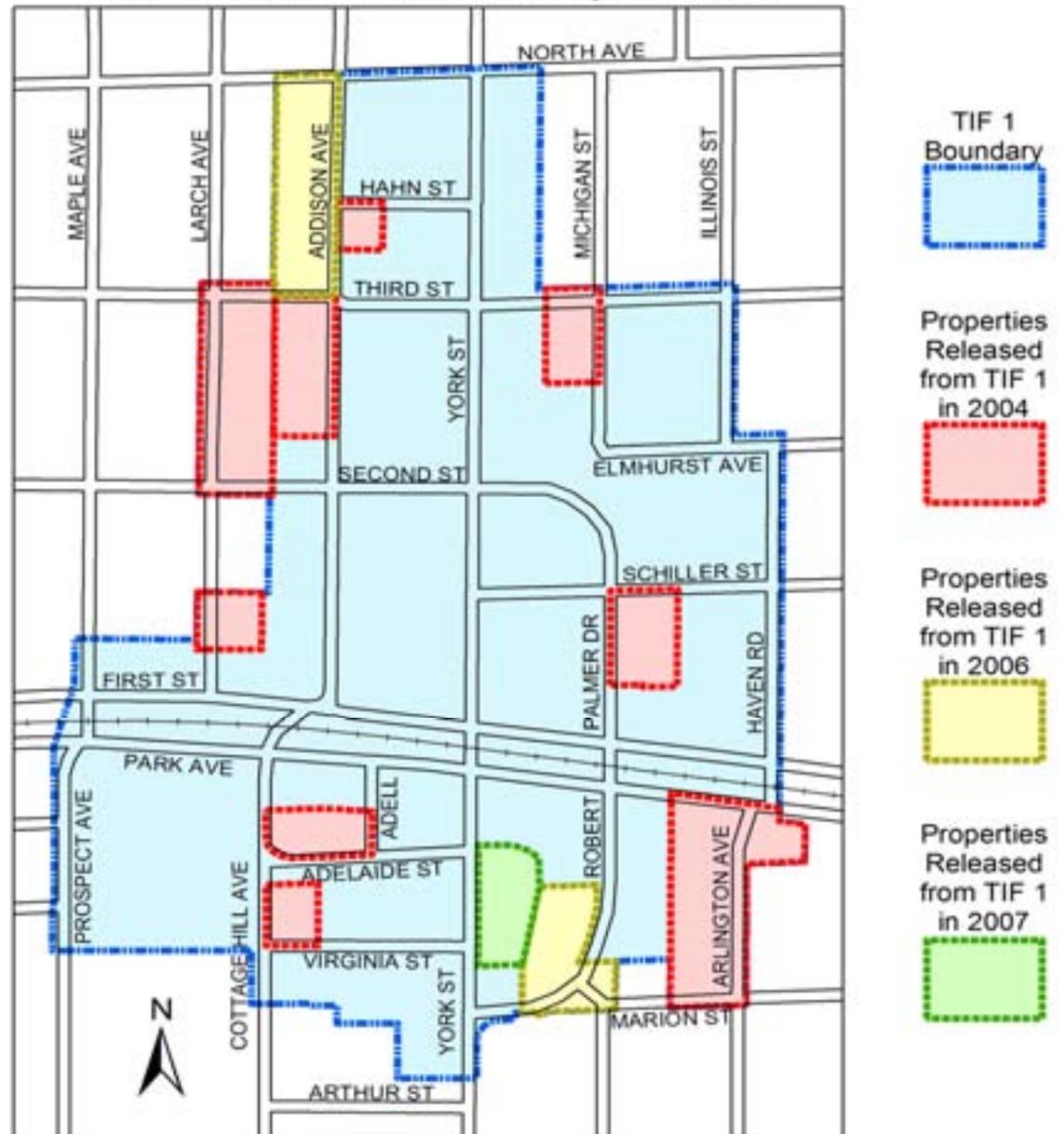
CBD TIF I

Original Project Area
Established by Ord. O-17-86

Amended Project Area (with
nine released parcels in 2004)
Approved by Ord. O-29-2004

Amended Project Area (with
two released parcels in 2006)
Approved by Ord. O-22-2006

Amended Project Area (with
one released parcel in 2007)
Approved by Ord. O-23-2006



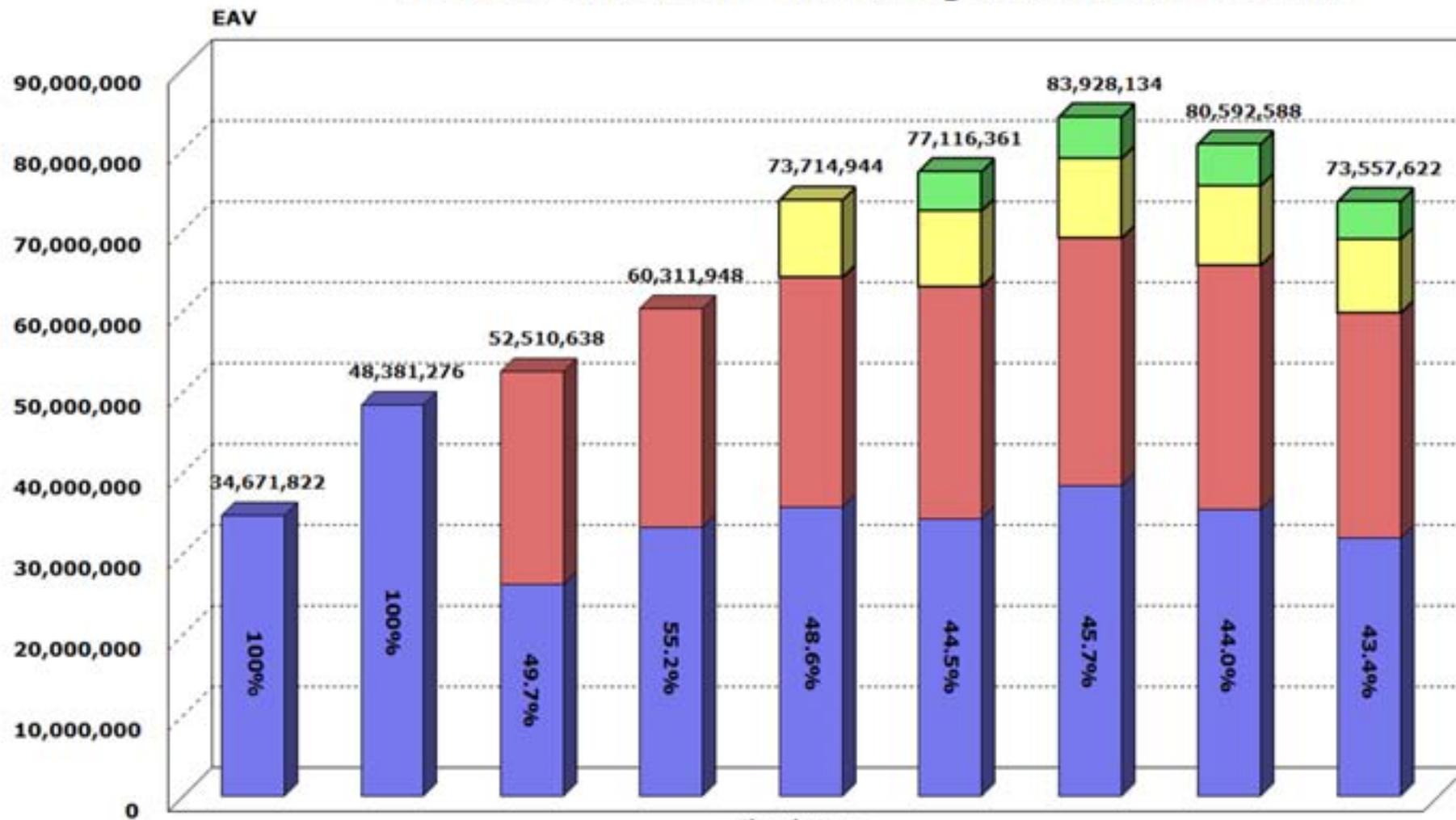


TIF I Property Tax Increment Released and Remaining Parcels

<u>2010 TAX LEVY</u>	<u>EAV</u>		<u>Property</u>
	<u>Increment</u>	<u>Rate *</u>	<u>Tax</u>
			<u>Increment</u>
2004 Release (9 Parcels)	27,749,817	5.4604	\$1,515,251
2006 Release	9,139,760	5.4604	499,067
2007 Release	4,735,420	5.4604	258,573
Total Released	41,624,997	5.4604	\$2,272,891
Remaining EAV	31,932,625	5.4604	\$1,743,649

* Excludes SSA #6 and SSA #7 Rates

CITY OF ELMHURST TIF I EAV Increment - Remaining and Released Parcels



	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12
2007 Release	-	-	-	-	-	4,716,660	5,146,320	5,114,320	4,735,420
2006 Release	-	-	-	-	9,569,236	9,472,420	9,886,119	9,846,310	9,139,760
2004 Release	-	-	26,407,192	27,018,966	28,350,932	28,612,353	30,566,453	30,168,683	27,749,817
TIF I EAV	34,671,822	48,381,276	26,103,446	33,292,982	35,794,776	34,314,928	38,329,242	35,463,275	31,932,625

2004 Release-Original 9 Parcels

2006 Release-Crescent Court Phase 1 and west side of Addison/Third to North

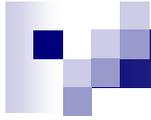
2007 Release-Crescent Court Phase 2



TIF I Property Tax Increment Remaining Parcels Only

<u>2010 TAX LEVY</u>	<u>TIF I Without SSAs 6 & 7</u>	<u>SSAs 6 & 7</u>	<u>TIF I With SSAs 6 & 7</u>
2010 Current Valuation	46,660,200		
Revised Frozen Valuation	<u>(14,727,575)</u>		
EAV Increment	31,932,625	27,206,255	
2010 Tax Rate	<u>5.4604</u>	<u>1.8854^(a)</u>	7.3458
2010 Property Tax Increment	\$ 1,743,649	\$ 512,947	\$ 2,256,596

(a) SSA #6 Tax Rate = 1.4930 / SSA #7 Tax Rate = .3924



TIF I: Future Projects

Streetscape

Cultural Campus interconnection

Parking lot(s)/improvements

Parking deck(s)/improvements

Utility improvements

Land Acquisition

Public/private partnerships

Façade program

Retail business grants

TIF I: Future Projects

Addison LLC Project

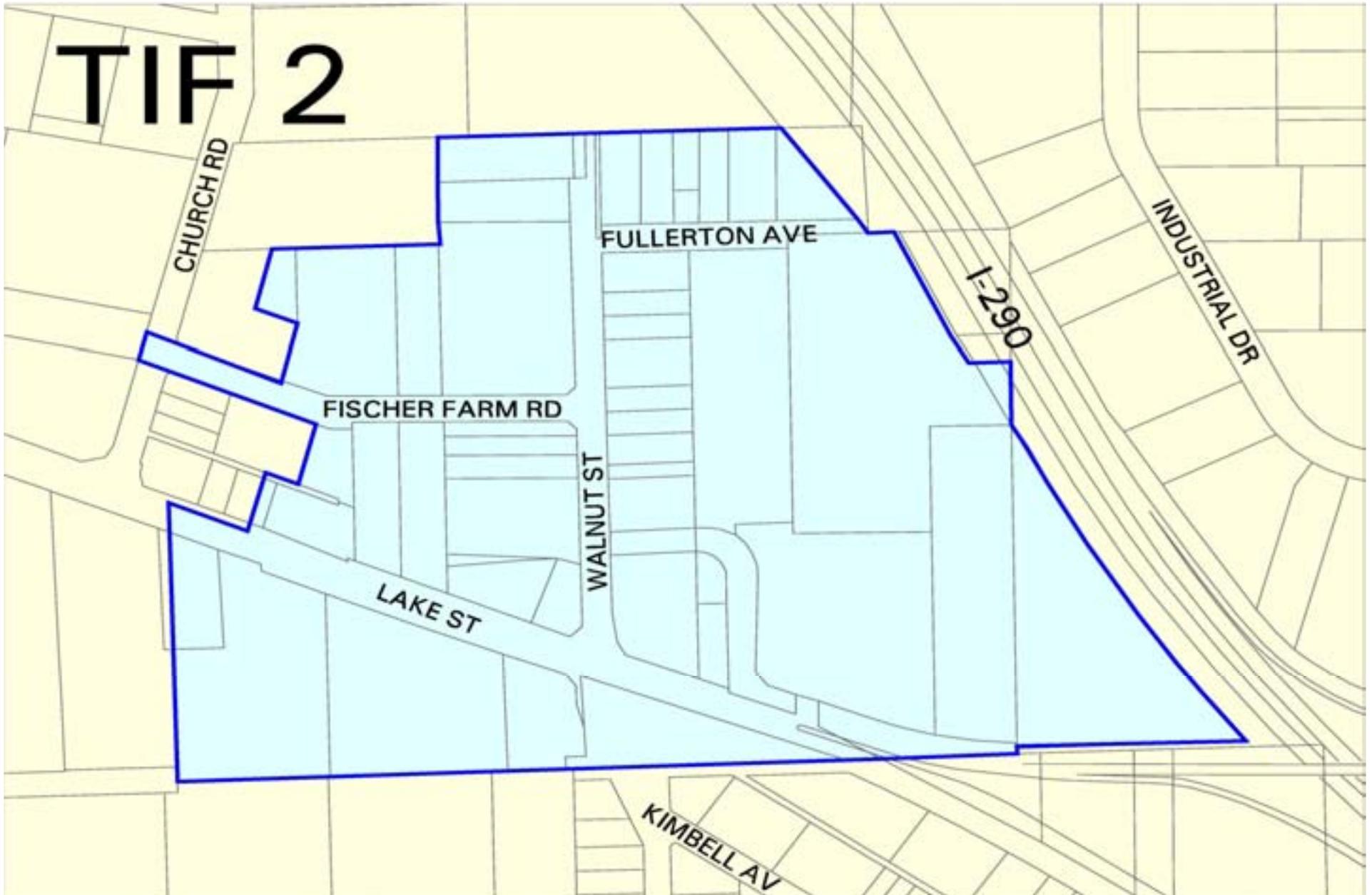


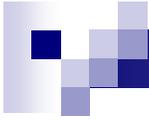
Hahn Street Project



TIF 2

Established by Ordinance O-23-93





TIF II: Adoption

Conditions identified at time of adoption

Age

Obsolescence

Deleterious Layout

Depreciation of Physical Maintenance

Below Minimum Code

Deterioration

Inadequate Utilities

Lack of Community Planning



TIF II: Adoption

General goals of Redevelopment Plan

Encourage development of the industrial and commercial uses through the attraction of industry that conforms with the City's zoning ordinance

Create jobs within the RPA

Provide suitable public infrastructure

Diversify and strengthen the City's tax base with particular attention given to bolstering non-residential property taxes

Reverse and reduce negative market perception relating to the location and generally and specifically improve perception of the RPA property



TIF II: Adoption

Objectives of the Redevelopment Plan

To extend sewer and water lines as needed in the Industrial Park

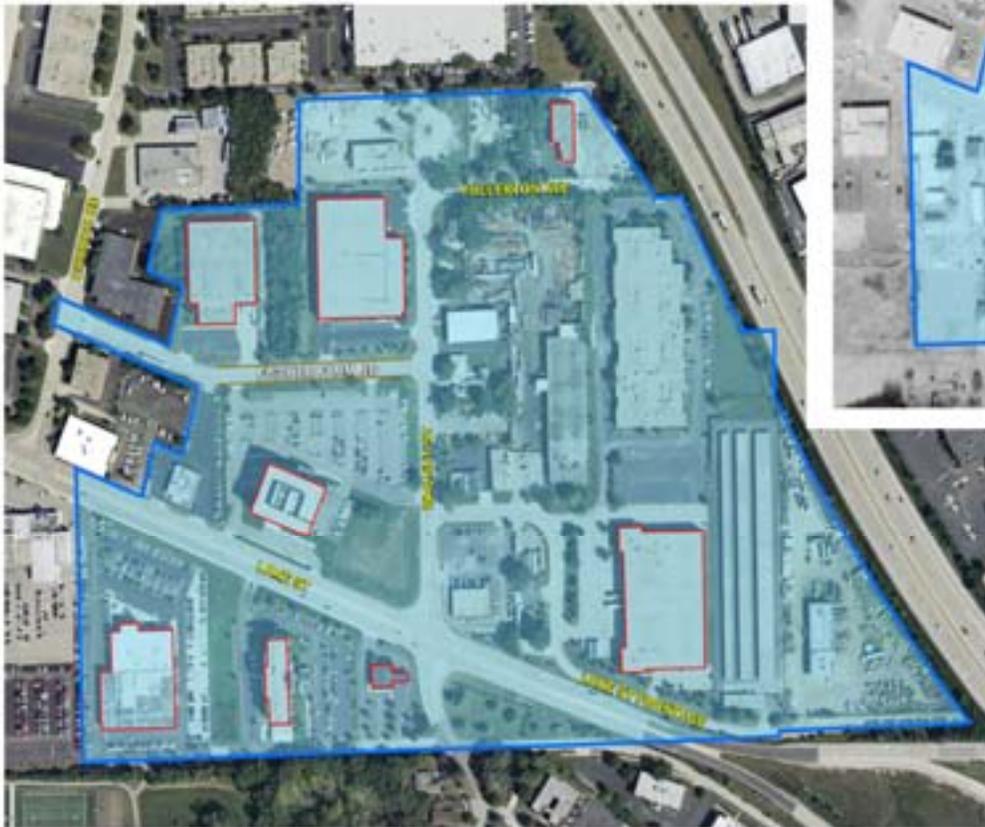
To build access roads as needed within the area designated for industrial use

To provide for streetlighting and other related improvements as needed

Through public improvements, to allow for competitive and affordable industrial facilities that are available to the users and tenants of the properties in the industrial area

Enhance the absorption of industrial property located within the RPA and consequently, increase non-residential property taxes

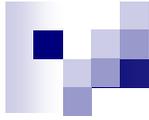
TIF II Completed Projects





TIF II Property Tax Increment

<u>2010 TAX LEVY</u>	<u>TIF II</u>
2010 Current Valuation	16,048,700
Revised Frozen Valuation	<u>(4,517,916)</u>
EAV Increment	11,530,784
2010 Tax Rate	<u>5.5138</u>
2010 Property Tax Increment	\$ 635,784



TIF II: Future Projects

Public/Private investments, to
be determined

Infrastructure improvements,
to be determined

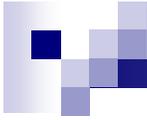
Note: With no outstanding obligations or projects, a surplus distribution of \$615,000 was made to all taxing authorities in May, 2010. District #205's portion of the surplus distribution was \$434,082. No additional surplus distributions are anticipated at this time.

TIF 3

Established by Ordinance

0-33-96





TIF III: Adoption

Conditions identified at time of adoption

Age

Obsolescence

Deleterious Layout

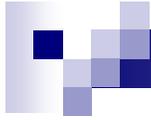
Depreciation of Physical Maintenance

Below Minimum Code

Deterioration

Inadequate Utilities

Lack of Community Planning



TIF III: Adoption

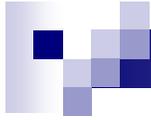
General goals of Redevelopment Plan

Encourage development of the commercial area through the attraction of commercial users that conform with the City's zoning ordinance

Create jobs within the RPA

Provide suitable public infrastructure

Diversify and strengthen the City's tax base with particular attention given to bolstering non-residential property taxes



TIF III: Adoption

Objectives of Redevelopment Plan

To rehabilitate and renovate existing shopping center

To acquire and demolish certain buildings

To build new retail facilities

To redevelop City's Public Works site and facility

To provide appropriate public improvements

TIF III Completed Projects





TIF III Property Tax Increment

<u>2010 TAX LEVY</u>	<u>TIF III</u>
2010 Current Valuation	12,219,800
Revised Frozen Valuation	<u>(4,210,860)</u>
EAV Increment	8,008,940
2010 Tax Rate	<u>5.4604</u>
2010 Property Tax Increment	\$ 437,320

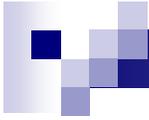
TIF III – 3% EAV Growth Distributions

Levy Year	Total Distributions	District #205 Distributions
1996	\$ 6,728.89	\$ 5,190.42
1997	13,735.15	10,609.13
1998	16,039.40	12,437.44
1999	-	-
2000	-	-
2001	42,578.07	33,790.64
2002	50,147.59	38,464.41
2003	54,326.00	42,820.12
2004	59,615.95	46,864.48
2005	70,922.50	56,879.94
2006	77,652.99	61,969.21
2007	82,426.02	65,728.01
2008	88,239.55	70,651.72
2009	98,970.43	78,879.29
	\$ 661,382.54	\$ 524,284.81

TIF III: Future Projects

Land Acquisition, Phase II





The Future of TIF in Elmhurst:

TIF I:

Streetscape

Cultural Campus
interconnection

Parking
lot(s)/improvements

Parking
deck(s)/improvements

Utility improvements

Land Acquisition

Public/private partnerships

Façade program

Retail business grants

TIF II:

Public/Private investments, to be
determined

Infrastructure improvements, to
be determined

TIF III:

Land Acquisition, Phase II

Future TIF Districts



ELMHURST

- Business Resource Guide
- Facade Improvement Program
- Retail Grant Program
- Tax Increment Financing

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- Explore Elmhurst
- Historical Museum
- Maps/GIS

You are here: [City Home](#) > [Departments](#) > [Community Development](#) > [Economic Development](#) > [Business Incentives](#) > Tax Increment Financing

Tax Increment Financing

Resources

- [TIF City Map](#)
- [Facade Form](#)
- [Interested Parties Registration Notice](#)
- [Interested Parties Registry Form](#)
- [TIF Districts – A Community Development Tool](#) (City Newsletter, February, 2004)
- [Creative Intergovernmental Agreement Benefits Community](#) (City Newsletter, May, 2004)
- Illinois Tax Increment Association
 - [About TIF](#)
 - [ITA Information Brief - Why Tax Increment Financing?](#)
- [TIF Overview - EEDC PDF Presentation \(09/24/10\)](#)

Annual TIF Reports Year 2009/10

- [TIF Administrator Contact](#)
- [TIF 1 - Fiscal Year 2009/10](#)
- [TIF 2 - Fiscal Year 2009/10](#)
- [TIF 3 - Fiscal Year 2009/10](#)

Annual TIF Reports Year 2008/09

- [TIF I part A - Fiscal Year 2008/09](#)
- [TIF I part B - Fiscal Year 2008/09](#)
- [TIF II - Fiscal Year 2008/09](#)
- [TIF III - Fiscal Year 2008/09](#)

[12/14/09 Joint Review Board Meeting - PDF - Fiscal Year 2008/09 Review](#)

Annual TIF Reports Year 2007/08

- [TIF I - Fiscal Year 2007/08](#)
- [TIF II - Fiscal Year 2007/08](#)
- [TIF III - Fiscal Year 2007/08](#)

[12/1/08 Joint Review Board Meeting – PDF – Fiscal Year 2007/08 Review](#)