Tax Increment Financing(TIF): Annual Joint Review Board Meetings (Fiscal Year Ending April 30, 2009)

City of Elmhurst, IL

December 14, 2009

Agenda

1) Introduction, Joint Review Boards

   - TIF I, II and III

2) JRB – TIF I Review (FY 04/30/09)

3) JRB – TIF II Review (FY 04/30/09)

4) JRB – TIF III Review (FY 04/30/09)

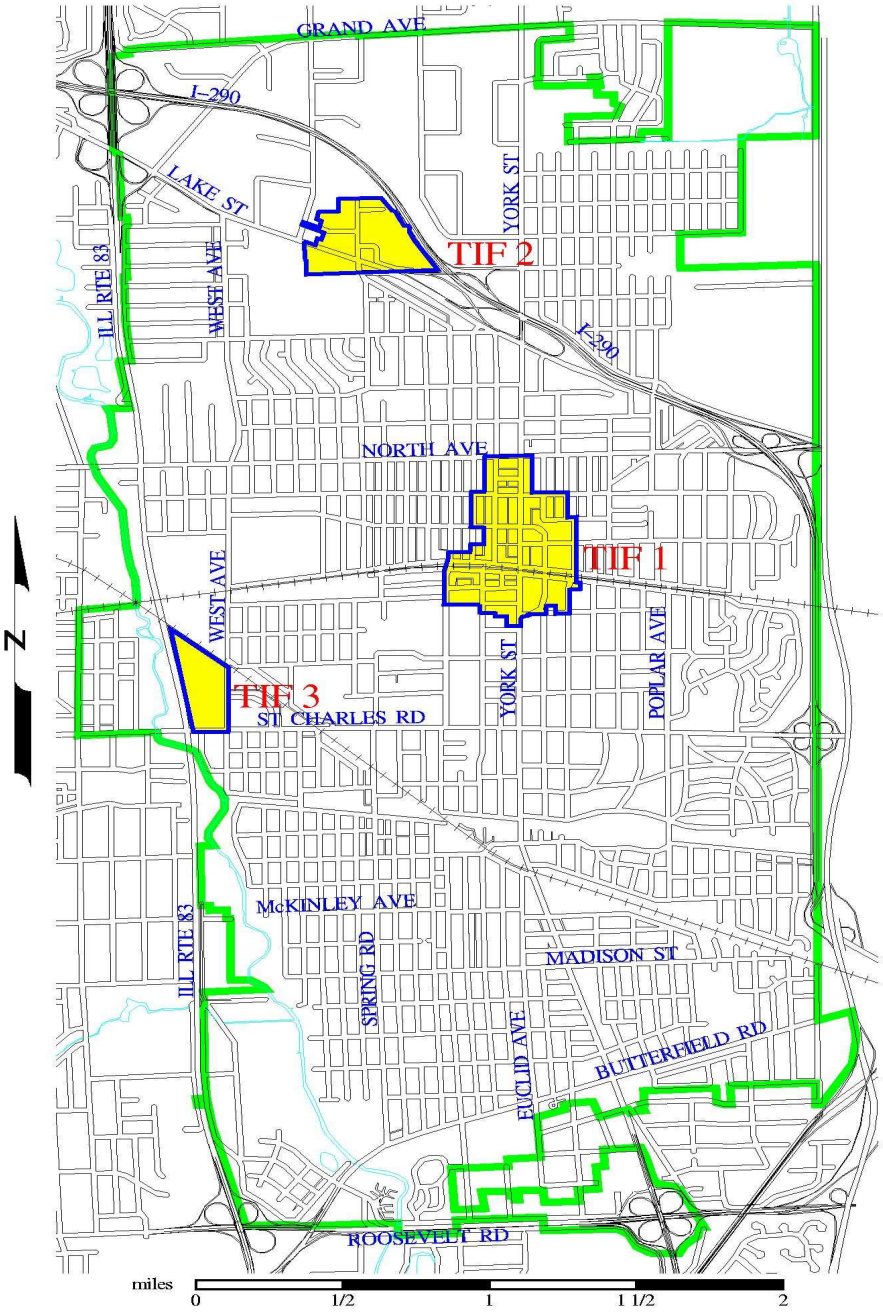
Joint Review Boards

By law, must meet annually to review the effectiveness and status of the TIF District

Joint Review Boards

TIF I:	TIF II:	TIF III:
School District 205	**School District 205**	**School District 205**
Alderman Susan Rose	**Alderman Mark Mulliner**	**Alderman Patrick Wagner**
Elmhurst Park District	**Elmhurst Park District**	**Elmhurst Park District**
Community College District 502	**Community College District 502**	**Community College District 502**
The County of DuPage	**The County of DuPage**	**The County of DuPage**
York Township	**Addison Township**	**York Township**
Mr. William Gooch	**Mr. Kenneth Miller**	**Dr. Robert Gorsky, Ph.D.**

City of Elmhurst, IL
Tax Increment Financing Districts



TIF 1

With Released Properties

<u>CBD TIF I</u>

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

- -

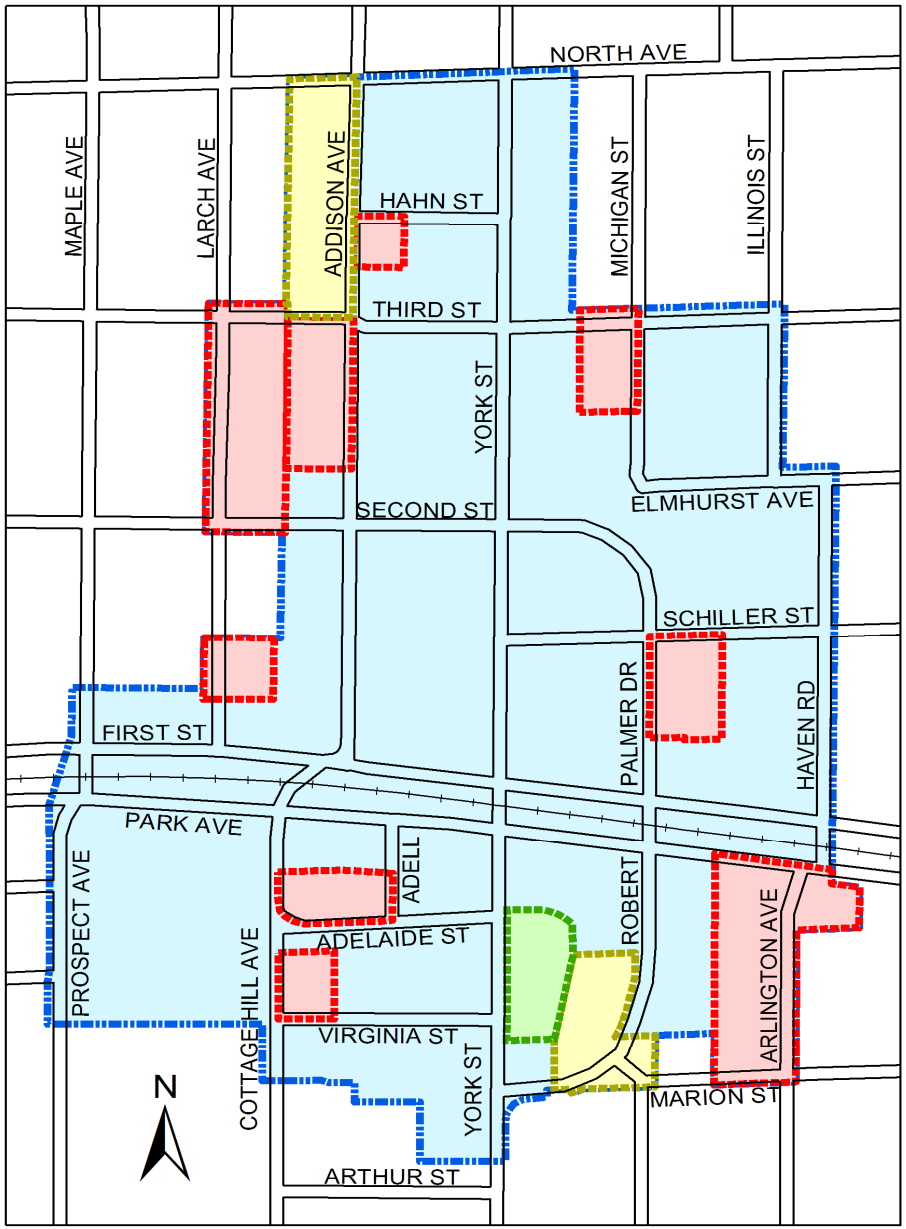
Amended Project Area (with nine released parcels in 2004)
Approved by Ord. O-29-2004

- -

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

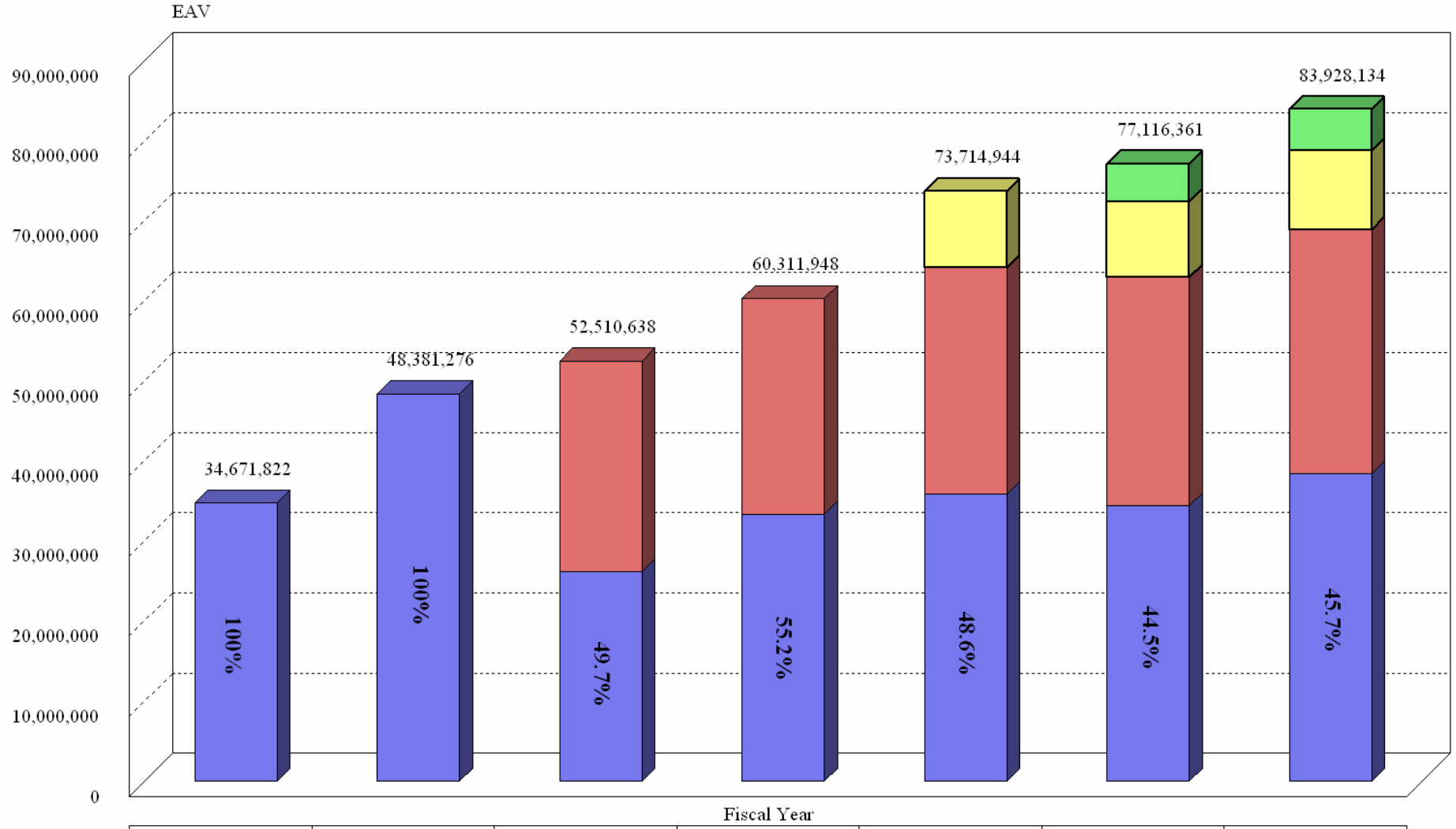
- -

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



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
2007 Release	-	-	-	-	-	4,716,660	5,146,320
2006 Release	-	-	-	-	9,569,236	9,472,420	9,886,119
2004 Release	-	-	26,407,192	27,018,966	28,350,932	28,612,353	30,566,453
TIF I EAV	34,671,822	48,381,276	26,103,446	33,292,982	35,794,776	34,314,928	38,329,242

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

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))
Provide an analysis of the special tax allocation fund.

	Reporting Year	Cumulative	
Fund Balance at Beginning of Reporting Period	$ (32,684)		
Revenue/Cash Receipts Deposited in Fund During Reporting FY:			
			% of Total
Property Tax Increment	$ 2,144,737	$ 23,488,664	60%
State Sales Tax Increment	$ 215,883	$ 2,157,830	6%
Local Sales Tax Increment	$ 348,242	$ 2,243,326	6%
State Utility Tax Increment	$ -	$ -	0%
Local Utility Tax Increment	$ -	$ -	0%
Interest	$ 21,718	$ 910,561	2%
Land/Building Sale Proceeds	$ -	$ 827,299	2%
Bond Proceeds	$ 1,160,958	$ 7,497,741	19%
Transfers from Municipal Sources	$ -	$ 954,919	2%
Private Sources	$ -	$ 369,609	1%
Other (Rental Income)	$ 85,684	$ 691,527	2%
Total Amount Deposited in Special Tax Allocation Fund During Reporting Period	$ 3,977,222		
Cumulative Total Revenues/Cash Receipts		$ 39,141,476	100%
Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	$ 4,064,199		
Distribution of Surplus	$ -		
Total Expenditures/Disbursements	$ 4,064,199		
NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS	$ (86,977)		
FUND BALANCE, END OF REPORTING PERIOD	$ (119,661)		

- if there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

TIF I: FY 08-09

Streetscape/Streetscape Materials

Facade Program: Three projects

Retail Business Improvements

Roadway and Parking Improvements

Land Acquisition

Professional Services

Debt Service

SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))
ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
(by category of permissible redevelopment cost, amounts expended during reporting period)

FOR AMOUNTS >$10,000 SECTION 3.2 B MUST BE COMPLETED

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]

		Reporting Fiscal Year
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
Professional Services/Consultant Fees	247,353	
Other Expenses	527,444	
		$ 774,797
3. Property assembly, demolition, site preparation and environmental site improvement costs. Subsection (q)(2), (o)(2) and (o)(3)		
Land Acquisition - 190 W. Park	1,250,546	
		$ 1,250,546
4. Costs of rehabilitation, reconstruction, repair or remodeling and replacement of existing public buildings. Subsection (q)(3) and (o)(4)		
Façade Renovations	87,914	
Retail Business Improvements	50,000	
		$ 137,914
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
Streetscape	365,956	
Utility Relocation and Other Public Improvements	842,964	
		$ 1,208,920
8. Financing costs. Subsection (q) (6) and (o)(8)		
Bond & Interest G.O. Series 2000	150,000	
Bond & Interest G.O. Series 2006	431,259	
Bond & Interest G.O. Series 2008	2,115	
Line of Credit - Note Payable	108,648	

TOTAL ITEMIZED EXPENDITURES		$ 4,064,199

Section 3.2 B

List all vendors, including other municipal funds, that were paid in excess of $10,000 during the current reporting year.

_____ There were no vendors, including other municipal funds, paid in excess of $10,000 during the current reporting period.

Name	Service	Amount
Kubiesa, Spiroff, Gosselar & Acker	Profession/Legal	$ 114,069.50
Van Slyke Enterprises	Professional/Consulting	$ 54,739.58
Elmhurst City Centre, Inc.	Professional	$ 527,444.49
David King & Associates	Profession/Property Management	$ 12,000.00
S.B. Friedman & Co.	Profession/Consulting	$ 24,986.39
Day & Robert	Profession/Legal	$ 13,496.11
Lakota Group	Profession/Consulting	$ 33,929.13
James J. Benes & Associates	Streetscape Imp./Engineering	$ 84,567.25
Revere Electric	Streetscape Improvements	$ 158,282.23
Illinois State Treasurer	Streetscape Improvements	$ 89,527.16
R.W. Dunteman	Infrastructure Improvements	$ 746,319.36
Meade Electric Co.	Infrastructure Improvements	$ 16,472.00
Arrow Road Construction	Infrastructure Improvements	$ 77,632.97
Dan Wangler	Façade Improvements	$ 20,000.00
Joseph Panzarino	Façade Improvements	$ 50,000.00
Glitch Gallery	Retail Improvements	$ 10,000.00
Flight 112	Retail Improvements	$ 10,000.00
Play N Trade	Retail Improvements	$ 10,000.00
Smoothie Factory	Retail Improvements	$ 10,000.00
Ashley's Custom Stationery & More	Retail Improvements	$ 10,000.00
Fifth Third Bank	Line of Credit Interest	$ 108,647.56

SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5) 65 ILCS 11-74.6-22 (d) (5))
Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period
(65 ILCS 5/11-74.4-5 (d) (5) (D) and 65 ILCS 5/11-74.6-22 (d) (5) (D))

FUND BALANCE, END OF REPORTING PERIOD	$ (119,661)

1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
GO Bond Series 2004 Dated 12/01/04 (Refunding)	$ 9,900,000	$ -
GO Bond Series 2000 Dated 12/01/00 (Refunding)	$ 5,405,000	$ -
GO Bond Series 2001 Dated 12/01/01 (Refunding)	$ 10,000,000	$ -
GO Bond Series 2006 Dated 03/01/06	$ 9,500,000	$ 5,769,750
GO Bond Series 2008 Dated 10/01/08 (Refunding)	$ 8,170,000	$ 167,845
Taxable G.O. Note Payable orig. dated 8/1/94 (Line of Credit)	$ 2,950,000	$ 2,950,000
Total Amount Designated for Obligations	$ 45,925,000	$ 8,887,595

2. Description of Project Costs to be Paid		
Façade/Retail Improvements (09/10 Budget)		$ 340,000
Streetscape (09/10 Budget)		$ 1,530,000
Land Acquisition		$ 2,100,000
Total Amount Designated for Project Costs		$ 3,970,000
TOTAL AMOUNT DESIGNATED		$ 12,857,595
SURPLUS*/(DEFICIT)		$ (12,977,256)

* NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing districts (See instructions and statutes)

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

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

____ No property was acquired by the Municipality Within the Redevelopment Project Area

Property Acquired by the Municipality Within the Redevelopment Project Area

Property (1):	
Street address:	190 W. Park Avenue
Approximate size or description of property:	75' x 155' - PIN 06-02-226-035
Purchase price:	$1,250,000
Seller of property:	US Bank NA as Trustee Under Trust No. 410-Y

SECTION 5 - 65 ILCS 5/11-74.4-5 (d) (7) (G) and 65 ILCS 5/11-74.6-22 (d) (7) (G)

Please include a brief description of each project.

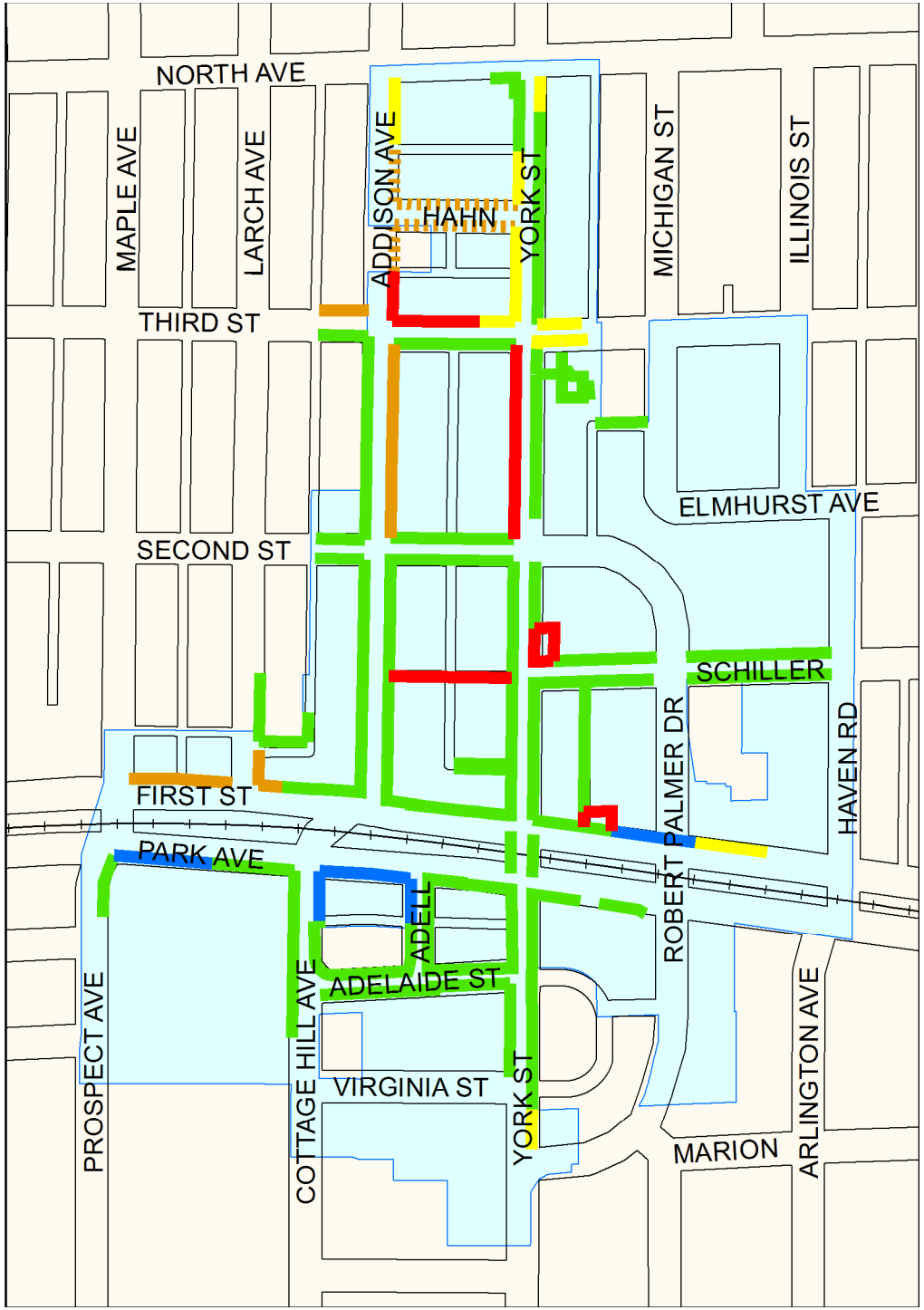
_____ No Projects Were Undertaken by the Municipality Within the Redevelopment Project Area

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Estimated Cost of the Total Project
TOTAL: Projects 1 - 23			
Private Investment Undertaken (See Instructions)	$ 90,308,117	$ 2,020,000	$ 92,328,117
Public Investment Undertaken	$ 12,376,712	$ 1,870,000	$ 14,246,712
Ratio of Private/Public Investment	7 27/91		6 25/52

Project 23: Harris Bank/Elmhurst Pointe (111-115 W. Third)			
Private Investment Undertaken (See Instructions)	$ 8,300,000	$ 1,000,000	$ 9,300,000
Public Investment Undertaken	$ 186,308	$ -	$ 186,308
Ratio of Private/Public Investment	44 11/20		49 11/12

Proposed Streetscape Construction

- Completed
- FY 2009-10
- FY 2010-11
- FY 2011-12
- FY 2012-13
- By Developer
- TIF 1

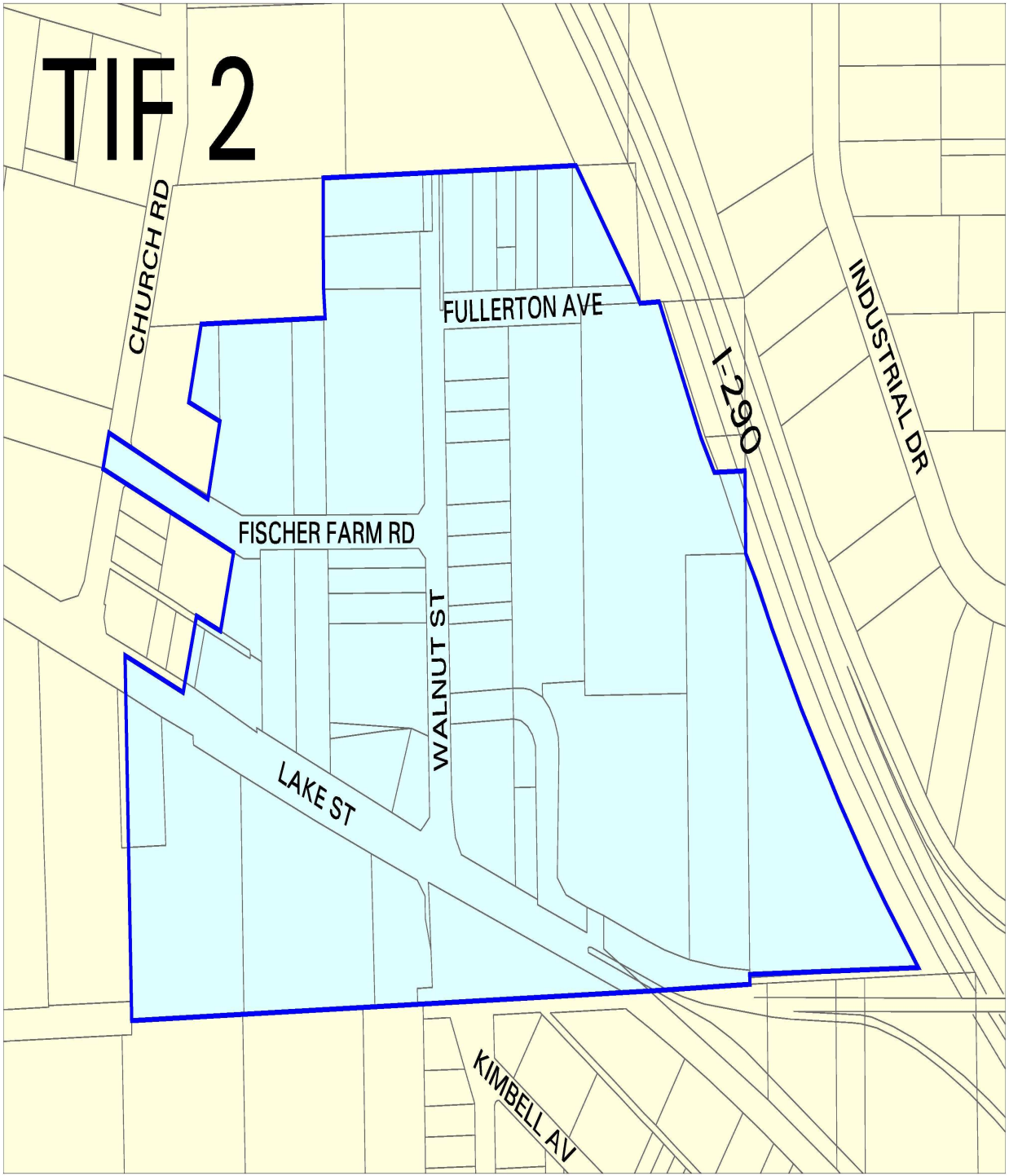


TIF I: FY 08-09

Questions ???

TIF 2

Established by
Ordinance O-23-93



SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))
Provide an analysis of the special tax allocation fund.

	Reporting Year	Cumulative	
Fund Balance at Beginning of Reporting Period	$ 25,011.00		
Revenue/Cash Receipts Deposited in Fund During Reporting FY:			
			% of Total
Property Tax Increment	$ 654,750	$ 4,141,521	38%
State Sales Tax Increment	$ -	$ -	0%
Local Sales Tax Increment	$ -	$ -	0%
State Utility Tax Increment	$ -	$ -	0%
Local Utility Tax Increment	$ -	$ -	0%
Interest	$ 1,508	$ 57,055	1%
Land/Building Sale Proceeds	$ -	$ 3,562,996	33%
Bond Proceeds	$ -	$ 3,059,801	28%
Transfers from Municipal Sources	$ -	$ -	0%
Private Sources	$ -	$ 99,800	1%
Other (identify source _____; if multiple other sources, attach schedule)	$ -	$ 800	0%
Total Amount Deposited in Special Tax Allocation Fund During Reporting Period	$ 656,258		
Cumulative Total Revenues/Cash Receipts		$ 10,921,973	100%
Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	$ 666,983.00		
Distribution of Surplus	$ -		
Total Expenditures/Disbursements	$ 666,983		
NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS	$ (10,725)		
FUND BALANCE, END OF REPORTING PERIOD	$ 14,286		

- if there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

TIF II: FY 08-09

Professional services

Line of credit payments

-FY 08/09 Principal Payment of $655,000

-Outstanding Balance as of 4/30/09 = $29,301

SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))
ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
(by category of permissible redevelopment cost, amounts expended during reporting period)

FOR AMOUNTS >$10,000 SECTION 3.2 B MUST BE COMPLETED

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]

		Reporting Fiscal Year
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
Contractual Services	1,259	
Other Expenses	250	
		$ 1,509
8. Financing costs. Subsection (q) (6) and (o)(8)		
Line of Credit - G.O. Note Payable	665,474	
		$ 665,474

TOTAL ITEMIZED EXPENDITURES		$ 666,983

Section 3.2 B

List all vendors, including other municipal funds, that were paid in excess of $10,000 during the current reporting year.

_____ There were no vendors, including other municipal funds, paid in excess of $10,000 during the current reporting period.

Name	Service	Amount
Fifth Third Bank	Line of Credit Principal & Interest	$ 665,474.00

SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5) 65 ILCS 11-74.6-22 (d) (5))

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

(65 ILCS 5/11-74.4-5 (d) (5) (D) and 65 ILCS 5/11-74.6-22 (d) (5) (D))

FUND BALANCE, END OF REPORTING PERIOD	$ 14,286

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
Taxable G.O. Note Payable dated 8/1/94 (Line of Credit)	$ 3,202,656	$ 29,301
Special Assessment #556 dated 11/22/96	$ 518,197	$ -
Working Cash Fund Loan	$ 375,000	$ -
Total Amount Designated for Obligations	$ 4,095,853	$ 29,301
2. Description of Project Costs to be Paid		
Total Amount Designated for Project Costs		$ -
TOTAL AMOUNT DESIGNATED		$ 29,301
SURPLUS*/(DEFICIT)		$ (15,015)

* NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing districts (See instructions and statutes)

TIF II: FY 08-09

Questions ???

TIF 3

Established by Ordinance
O-33-96

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))
Provide an analysis of the special tax allocation fund.

	Reporting Year	Cumulative	
Fund Balance at Beginning of Reporting Period	$ (710,463.00)		
Revenue/Cash Receipts Deposited in Fund During Reporting FY:			% of Total
Property Tax Increment	$ 339,351	$ 2,904,660	72%
State Sales Tax Increment	$ -	$ -	0%
Local Sales Tax Increment	$ -	$ -	0%
State Utility Tax Increment	$ -	$ -	0%
Local Utility Tax Increment	$ -	$ -	0%
Interest	$ 391	$ 9,112	0%
Land/Building Sale Proceeds	$ -	$ -	0%
Bond Proceeds	$ -	$ 1,113,947	28%
Transfers from Municipal Sources	$ -	$ -	0%
Private Sources	$ -	$ -	0%
Other (identify source _____; if multiple other sources, attach schedule)	$ -	$ -	0%
Total Amount Deposited in Special Tax Allocation Fund During Reporting Period	$ 339,742		
Cumulative Total Revenues/Cash Receipts		$ 4,027,719	100%
Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	$ 92,235.00		
Distribution of Surplus	$ -		
Total Expenditures/Disbursements	$ 92,235		
NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS	$ 247,507		
FUND BALANCE, END OF REPORTING PERIOD	$ (462,956)		

- if there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

TIF III: FY 08-09

Professional services

General obligation bond principle and interest payments

SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))
ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
(by category of permissible redevelopment cost, amounts expended during reporting period)

FOR AMOUNTS >$10,000 SECTION 3.2 B MUST BE COMPLETED

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]

		Reporting Fiscal Year
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
Contractual Services - Professional and Consultant Fees	9,390	
Other Expense	250	
		$ 9,640
8. Financing costs. Subsection (q) (6) and (o)(8)		
Bond & Interest G.O. Series 2004	9,820	
Bond & Interest G.O. Series 2005	72,775	
		$ 82,595

TOTAL ITEMIZED EXPENDITURES		$ 92,235

SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5) 65 ILCS 11-74.6-22 (d) (5))
Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period
(65 ILCS 5/11-74.4-5 (d) (5) (D) and 65 ILCS 5/11-74.6-22 (d) (5) (D))

FUND BALANCE, END OF REPORTING PERIOD	$ (462,956)

1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
G.O. Bond Series 2004 - Dated 12/22/2004	$ 9,900,000	$ 257,935
(Partial refund of 1997, 1998 and 2002 G.O. bond issues)		
G.O. Bond Series 2005 - Dated 12/01/2005	$ 9,065,000	$ 366,955
(Refund of 1998 and 2002 G.O. bond issues)		
Total Amount Designated for Obligations	$ 18,965,000	$ 624,890

2. Description of Project Costs to be Paid		
Land Acquisition (09/10 Budget)		$ 2,000,000
Total Amount Designated for Project Costs		$ 2,000,000

TOTAL AMOUNT DESIGNATED	$ 2,624,890
SURPLUS*/(DEFICIT)	$ (3,087,846)

* NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing districts (See instructions and statutes)

TIF III: FY 08-09

Questions ???