



SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]

FY 2015

Name of Redevelopment Project Area: Rt. 83/St. Charles Road (Elmhurst TIF 3)
Primary Use of Redevelopment Project Area*: Retail
If "Combination/Mixed" List Component Types:
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one): Tax Increment Allocation Redevelopment Act <u>  x  </u> Industrial Jobs Recovery Law _____

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] <b>If yes, please enclose the amendment labeled Attachment A</b>	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] <b>Please enclose the CEO Certification labeled Attachment B</b>		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] <b>Please enclose the Legal Counsel Opinion labeled Attachment C</b>		X
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] <b>If yes, please enclose the Activities Statement labeled Attachment D</b>		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] <b>If yes, please enclose the Agreement(s) labeled Attachment E</b>	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] <b>If yes, please enclose the Additional Information labeled Attachment F</b>	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] <b>If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G</b>	X	
Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] <b>If yes, please enclose the Joint Review Board Report labeled Attachment H</b>		X
Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] <b>If yes, please enclose the Official Statement labeled Attachment I</b>	X	
Was analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] <b>If yes, please enclose the Analysis labeled Attachment J</b>	X	
Cumulatively, have deposits from any source equal or greater than \$100,000 been made into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) <b>If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K</b>		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] <b>If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L</b>		X
A list of all intergovernmental agreements in effect in FY 2010, to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] <b>If yes, please enclose list only of the intergovernmental agreements labeled Attachment M</b>	X	

\* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

**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.

FY 2015

TIF NAME: Rt. 83/St. Charles Road (Elmhurst TIF 3)

Fund Balance at Beginning of Reporting Period \$ 11,697

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 493,639	\$ 5,908,946	84%
State Sales Tax Increment		\$ -	0%
Local Sales Tax Increment		\$ -	0%
State Utility Tax Increment		\$ -	0%
Local Utility Tax Increment		\$ -	0%
Interest	\$ 1,652	\$ 25,233	0%
Land/Building Sale Proceeds		\$ -	0%
Bond Proceeds		\$ 1,113,947	16%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (Rental Income)	\$ 21,527	\$ 21,527	0%

\*must be completed where current or prior year(s) have reported funds

**Total Amount Deposited in Special Tax Allocation Fund During Reporting Period** \$ 516,818

**Cumulative Total Revenues/Cash Receipts** \$ 7,069,653 100%

**Total Expenditures/Cash Disbursements** (Carried forward from Section 3.2) \$ 102,648

**Distribution of Surplus** \$ -

**Total Expenditures/Disbursements** \$ 102,648

**NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS** \$ 414,170

**FUND BALANCE, END OF REPORTING PERIOD\*** \$ 425,867

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

**SURPLUS\*/(DEFICIT)(Carried forward from Section 3.3)** \$ (2,519,015)

SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))

FY 2015

TIF NAME: Rt. 83/St. Charles Road (Elmhurst TIF 3)

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)]	Amounts	Reporting Fiscal Year
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
Contractual Services - Professional and Consultant Fees	3,457	
Other Expense	1,249	
		\$ 4,706
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
		\$ -
3. Property assembly: property acquisition, building demolition, site preparation and environmental site improvement costs. Subsections (q)(2), (o)(2) and (o)(3)		
		\$ -
4. Costs of rehabilitation, reconstruction, repair or remodeling of existing public or private buildings. Subsection (q)(3) and (o)(4)		
Federal Construction - Outlot Improvement	16,500	
		\$ 16,500
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
		\$ -
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		
		\$ -

**SECTION 3.2 A**

**PAGE 2**

7. Cost of job training and retraining, including "welfare to work" programs Subsection (q)(5), (o)(7) and (o)(12)		
		\$ -
8. Financing costs related to obligations issued by the municipality. Subsection (q) (6) and (o)(8)		
Bond & Interest G.O. Series 2014A	81,442	
		\$ 81,442
9. Approved taxing district's capital costs. Subsection (q)(7) and (o)(9)		
		\$ -
10. Cost of Reimbursing school districts for their increased costs caused by TIF assisted housing projects. Subsection (q)(7.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
11. Relocation costs. Subsection (q)(8) and (o)(10)		
		\$ -
12. Payments in lieu of taxes as defined in Subsections 11-74.43(m) and 11-74.6-10(k). Subsection (q)(9) and (o)(11)		
		\$ -
13. Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. Subsection (q)(10) and (o)(12)		
		\$ -





**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**

FY 2015

TIF NAME: Rt. 83/St. Charles Road (Elmhurst TIF 3)

**FUND BALANCE, END OF REPORTING PERIOD** \$ 425,867

	Amount of Original Issuance	Amount Designated
<b>1. Description of Debt Obligations</b>		
G.O. Bond Series 2004 - Dated 12/22/2004 (Partial refund of 1997, 1998 and 2002 G.O. bond issues)	\$ 9,900,000	
G.O. Bond Series 2005 - Dated 12/01/2005 (Refund of 1998 and 2002 G.O. bond issues)	\$ 9,065,000	
G.O. Bond Series 2014A - Dated 01/07/2014 (Partial refund of 2004 and 2005 G.O. bond issues)	\$ 8,770,000	\$ 144,882

**Total Amount Designated for Obligations** \$ 27,735,000 \$ 144,882

<b>2. Description of Project Costs to be Paid</b>		
Public Improvements		\$ 2,800,000

**Total Amount Designated for Project Costs** \$ 2,800,000

**TOTAL AMOUNT DESIGNATED** \$ 2,944,882

**SURPLUS\*/(DEFICIT)** \$ (2,519,015)

\* NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing

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

FY 2015

TIF NAME: Rt. 83/St. Charles Road (Elmhurst TIF 3)

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:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

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

PAGE 1

FY 2015

TIF NAME: Rt. 83/St. Charles Road (Elmhurst TIF 3)

SECTION 5 PROVIDES PAGES 1-3 TO ACCOMMODATE UP TO 25 PROJECTS. PAGE 1 MUST BE INCLUDED WITH TIF REPORT. PAGES 2-3 SHOULD BE INCLUDED ONLY IF PROJECTS ARE LISTED ON THESE PAGES

Check here if <b>NO</b> projects were undertaken by the Municipality Within the Redevelopment Project Area: _____			
<b>ENTER</b> total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below*.			
_____11_____			
<b>TOTAL:</b>	<b>11/1/99 to Date</b>	<b>Estimated Investment for Subsequent Fiscal Year</b>	<b>Total Estimated to Complete Project</b>
Private Investment Undertaken (See Instructions)	\$ 24,860,650	\$ -	\$ -
Public Investment Undertaken	\$ 1,025,900	\$ -	\$ -
Ratio of Private/Public Investment	24 7/30		0

**Project 1: \*IF PROJECTS ARE LISTED NUMBER MUST BE ENTERED ABOVE**

<b>Construction of Kohl's Department Store</b>			
Private Investment Undertaken (See Instructions)	\$ 2,500,000	\$ -	\$ -
Public Investment Undertaken	\$ 170,000	\$ -	\$ -
Ratio of Private/Public Investment	14 12/17		0

**Project 2:**

<b>Construction of Dominick's Food Store</b>			
Private Investment Undertaken (See Instructions)	\$ 5,000,000	\$ -	\$ -
Public Investment Undertaken	\$ 600,000	\$ -	\$ -
Ratio of Private/Public Investment	8 1/3		0

**Project 3:**

<b>Construction of Retail Stores/Portillo's</b>			
Private Investment Undertaken (See Instructions)	\$ 4,577,000	\$ -	\$ -
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

**Project 4:**

<b>Construction of K-Mart Store</b>			
Private Investment Undertaken (See Instructions)	\$ 3,605,000	\$ -	\$ -
Public Investment Undertaken	\$ 239,400	\$ -	\$ -
Ratio of Private/Public Investment	15 1/17		0

**Project 5:**

<b>Construction of Pier 1 Imports Building</b>			
Private Investment Undertaken (See Instructions)	\$ 682,000	\$ -	\$ -
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

**Project 6:**

<b>Construction of Building Between Kohl's and K-Mart</b>			
Private Investment Undertaken (See Instructions)	\$ 499,000	\$ -	\$ -
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

<b>Project 7:</b>			
<b>Construction of World Savings Bank (Out lot)</b>			
Private Investment Undertaken (See Instructions)	\$ 1,051,650	\$ -	\$ -
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

<b>Project 8:</b>			
<b>Remodel Dominick's (\$200,000 and \$150,000)</b>			
Private Investment Undertaken (See Instructions)	\$ 350,000	\$ -	\$ -
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

<b>Project 9:</b>			
<b>Conversion of K-Mart to Sears Essential</b>			
Private Investment Undertaken (See Instructions)	\$ 300,000	\$ -	\$ -
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

<b>Project 10:</b>			
<b>Construction of Chick-fil-A (Out lot)</b>			
Private Investment Undertaken (See Instructions)	\$ 750,000	\$ -	\$ -
Public Investment Undertaken	\$ 16,500	\$ -	\$ -
Ratio of Private/Public Investment	45 5/11		0

<b>Project 11:</b>			
<b>Whole Foods Major Remodel (Old Dominick's site)</b>			
Private Investment Undertaken (See Instructions)	\$ 5,546,000	\$ -	\$ -
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

<b>Project 12:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 13:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 14:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 15:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois. \*even though optional MUST be included as part of complete TIF report

**SECTION 6**

FY 2015

TIF NAME: Rt. 83/St. Charles Road (Elmhurst TIF 3)

Provide the base EAV (at the time of designation) and the EAV for the year reported for the redevelopment project area

Year redevelopment project area was designated	Base EAV	Reporting Fiscal Year EAV
1996	\$ 4,350,030	\$ 10,565,040

List all overlapping tax districts in the redevelopment project area.  
If overlapping taxing district received a surplus, list the surplus.

  X   The overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
DuPage County	\$ -
DuPage County Forest Preserve	\$ -
DuPage Water Commission	\$ -
DuPage Airport Authority	\$ -
York Township	\$ -
York Township Road	\$ -
Elmhurst Public Library	\$ -
Elmhurst Park District	\$ -
Unit School District #205	\$ -
Junior College #502	\$ -
City of Elmhurst	\$ -
	\$ -
	\$ -
	\$ -
	\$ -

**SECTION 7**

Provide information about job creation and retention

Number of Jobs Retained	Number of Jobs Created	Description and Type (Temporary or Permanent) of Jobs	Total Salaries Paid
			\$ -
<i>Information not available at this time</i>			\$ -
			\$ -
			\$ -
			\$ -
			\$ -

**SECTION 8**

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

*Documents have been provided with previous TIF reports*

Optional Documents	Enclosed
Legal description of redevelopment project area	
Map of District	



**CITY OF ELMHURST**  
**209 NORTH YORK STREET**  
**ELMHURST, ILLINOIS 60126-2759**  
(630) 530-3000  
www.elmhurst.org

**STEVEN M. MORLEY**  
MAYOR  
**PATTY SPENCER**  
CITY CLERK  
**ELAINE LIBOVICZ**  
CITY TREASURER  
**JAMES A. GRABOWSKI**  
CITY MANAGER

June 24, 2016

Office of the Comptroller  
Local Government Division  
James R. Thompson Center  
100 West Randolph Street  
Suite 15-500  
Chicago, Illinois 60601

**RE: CITY OF ELMHURST, ILLINOIS**  
**TAX INCREMENT REDEVELOPMENT PROJECT AREA NO. 3**  
**RT 83/ST. CHARLES ROAD TIF DISTRICT**

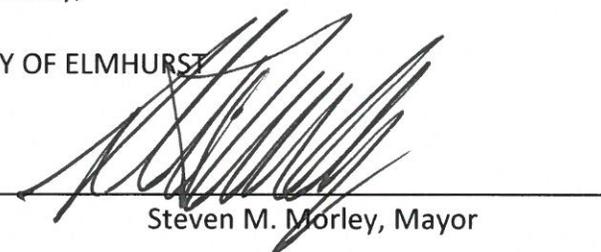
Dear Ladies and Gentlemen:

I, Steven M. Morley, hold the position of Mayor of the City of Elmhurst, DuPage and Cook Counties, Illinois. I certify that, to the best of my knowledge, during the Fiscal Year ending December 31, 2015 the City complied with all the applicable requirements of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et al.* (State Bar Ed. 2010).

Sincerely,

CITY OF ELMHURST

By: \_\_\_\_\_

  
Steven M. Morley, Mayor

BWB/tt

**ATTACHMENT B**  
**(TIF 3)**

LAW OFFICES

**STORINO, RAMELLO & DURKIN**

9501 WEST DEVON AVENUE  
ROSEMONT, ILLINOIS 60018

(847) 318-9500

FACSIMILE (847) 318-9509

DONALD J. STORINO  
MICHAEL K. DURKIN  
RICHARD J. RAMELLO  
NICHOLAS S. PEPPERS  
THOMAS M. BASTIAN  
ANGELO F. DEL MARTO  
JAMES E. MACHOLL  
BRIAN W. BAUGH  
ANTHONY J. CASALE  
ANDREW Y. ACKER  
PETER A. PACIONE  
MELISSA M. WOLF  
MATTHEW G. HOLMES  
MICHAEL R. DURKIN

THOMAS J. HALLERAN  
ERIN C. TINAGLIA  
ADAM R. DURKIN

JOSEPH G. KUSPER  
MARK R. STEPHENS  
BRYAN J. BERRY  
ANN M. WILLIAMS  
LEONARD P. DIORIO  
RICHARD F. PELLEGRINO  
DONALD J. STORINO II

OF COUNSEL

IN REPLY REFER TO FILE NO.

June 24, 2016

Office of the Comptroller  
Local Government Division  
James R. Thompson Center  
100 W. Randolph Street, Ste. 15-500  
Chicago, Illinois 60601

ELMH-I

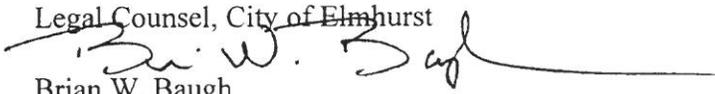
**RE: CITY OF ELMHURST, ILLINOIS  
TAX INCREMENT REDEVELOPMENT PROJECT AREA NO. 3  
RT 83/ST. CHARLES ROAD TIF DISTRICT**

Dear Ladies and Gentlemen:

We do hereby certify that the law firm of Storino, Ramello & Durkin serves as Legal Counsel for the City of Elmhurst, Illinois. We further state that to the best of our knowledge and belief, during the Fiscal Year ending December 31, 2015, the City was in compliance with the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4, *et seq.* (State Bar Ed. 2014)] for the above TIF district; provided, no opinion is rendered regarding the timeliness of any reports filed by the City pursuant to the Act.

This opinion is rendered solely for your information and no other parties shall be entitled to rely on any matters set forth herein without the express written consent of the undersigned. This opinion is limited to the matters set forth herein and no opinion may be inferred or implied beyond that expressly stated.

STORINO, RAMELLO & DURKIN  
Legal Counsel, City of Elmhurst

  
Brian W. Baugh

BWB/dcs

604932.1

ATTACHMENT C  
(TIF III)

**RT. 83/ST. CHARLES ROAD (TIF 3)**  
**Section 2 – Activities Statement**  
**For period ended 12/31/15**

- 1) **Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken**

**Redevelopment – During Fiscal Year 2015, the City Council approved Resolution R-75-2015 approving a supplement to settlement agreement concerning Elmhurst Crossing Shopping Center (Chick-Fil-A). The City receives ten percent of the net cash rentals from the lease of the outlot to Chick-Fil-A. Due to extraordinary costs to secure the lease, the City provided rent credits of \$16,500.**

During Fiscal Year 2014, the City Council approved Ordinance 0-49-2014 approving and authorizing the execution of a settlement agreement and mutual release of claims agreement by and between Victoria Oltean, as Trustee under Trust Agreement dated September 10, 1993, and known as Trust Number 101, Katherine Jablonowski, Stephan Oltean, Victoria O’Sullivan and the City of Elmhurst to fully compromise and resolve all disputes related to the claims asserted in the lawsuit regarding the City’s eminent domain taking of certain real property commonly known as 997 Riverside Drive, Elmhurst, IL, for public use.

The City also approved an agreement and lease amendment during Fiscal Year 2014 for Whole Foods Market to replace Dominick’s Finer Foods in the Elmhurst Crossing Shopping Center in the Rt. 83/St. Charles Road TIF District.

**Tax Increment Financing District Management – During Fiscal Year 2015, the City of Elmhurst continued to retain the legal services of Donald J. Storino (Storino, Ramello & Durkin) to provide legal counsel for the operation and performance of the Tax Increment Financing District. The City also contracted with Kane, McKenna and Associates to provide TIF analysis and economic development services.**



**CITY OF ELMHURST**  
**209 NORTH YORK STREET**  
**ELMHURST, ILLINOIS 60126-2759**  
(630) 530-3000  
www.elmhurst.org

**STEVEN M. MORLEY**  
MAYOR  
**PATTY SPENCER**  
CITY CLERK  
**ELAINE LIBOVICZ**  
CITY TREASURER  
**JAMES A. GRABOWSKI**  
CITY MANAGER

**MINUTES OF JOINT REVIEW BOARD MEETING**

November 9, 2015

6:00 P.M. – Elmhurst City Council Chambers

Annual Joint Review Board (JRB) Meeting - Fiscal Year Ending December 31, 2014

- Central Business District Redevelopment Project (TIF I)
- Lake Street Redevelopment Project (TIF II)
- Rt. 83/St. Charles Road Redevelopment Project (TIF III)
- North York Street Redevelopment Project (TIF IV)

Board Members Present: Kurt Warnke, Public Member

Patrick Wagner, City of Elmhurst

Mark Mulliner, City of Elmhurst

Kevin York, City of Elmhurst

Jim Rogers, Elmhurst Park District

John McDonough, Elmhurst CUSD 205

Jim Collins, Elmhurst CUSD 205

Others:

James Grabowski; Thomas Trosien; Brian Baugh.

Kevin York welcomed everyone and introductions of the Joint Review Board (JRB) were made. It was noted that the JRB meetings for all of the TIF Districts would run concurrently and that the annual meetings to review the status and effectiveness of the four Tax Increment Financing (TIF) Districts are required by law. City Staff explained that due to the City changing its fiscal year and the State only being able to accept one report for each fiscal year, the City was required to combine the FY 2012/13 (05/01/12 – 04/30/13) report with the FY 2013 (05/01/13 – 12/31/13) report (20 month period). He noted that the 2014 fiscal year reports are the first reports under the new fiscal year that cover the 12 month period of January 1<sup>st</sup> through December 31<sup>st</sup>.

City Manager Grabowski briefly reviewed the map of Elmhurst noting each of the locations of the City's four TIF Districts. He started the discussion of TIF I by noting the make-up of the JRB members, stating this is the first meeting Mr. Gooch (public member) has missed and briefly reviewing the boundary of the TIF I District, including a review of the parcels that have been released in TIF I. He noted that the total EAV of the remaining and released properties in TIF I totals \$53,710,919 and that the released parcels generated \$2,453,296 in property tax increment and the remaining parcels generated \$1,685,828 for TIF I. Additional highlights noted during the TIF I review included the following: the fund balance/income statement schedule was reviewed noting property tax increment of \$2,074,779, interest

earnings of \$15,442, expenditures of \$1,273,141 and net income of \$817,071. Based on designated expenditures, a deficit of (\$1,004,009) is projected; total expenditures listed in Section 3.2A totaled \$1,273,141, including \$344,991 in pass through funds to the CBD SSA; Section 3.2B lists vendors that were paid in excess of \$10,000, noting a \$50,000 payment to Wilder Pond LLC for Façade Improvements; projected debt obligations and designated project costs exceed fund balance by \$1,004,009 (Section 3.3) so no available surplus; no property was purchased during the reporting period; the ratio of private to public investment in TIF I was 6 to 1; and, the schedule listing the three Intergovernmental Agreements was noted. Comments and questions from the JRB members included appreciation for rescheduling the meeting date, the status of 2004 Intergovernmental Agreement and that CUSD 205 will use the surplus distributions for building capital maintenance. (Alderman York departed to attend the Finance Committee meeting).

Highlights noted during the TIF II review included the following: make-up of the JRB; map of area and the expiration date of TIF II; property tax increment of \$677,141, interest income of \$4,952 for total proceeds of \$682,093 and a projected deficit of (\$630,129) due to planned expenses for redevelopment; total expenditures of \$1,538; no payments to vendors that exceeded \$10,000; the breakdown of the fund balance schedule (Section 3.3) reflects a projected deficit of (\$630,129); no property was acquired; private investment in TIF II is approximately \$25.9 million in private investment and the extremely high/healthy ratio of private to public investment was noted; and the 2013 Intergovernmental Agreements (Attachment M) were briefly reviewed. There were no questions from the JRB on TIF II.

The review of TIF III included the following: make-up of the JRB; map of area and the expiration date of TIF III; property tax increment of \$477,868, interest income of \$4,752 for total proceeds of \$482,620 and a projected deficit of (\$214,627); total expenditures of \$1,705,029 includes professional and consultant fees of \$22,048, property acquisition (997 Riverside Drive) of \$1,600,000 and debt service payments of \$82,275; vendor payments in excess of \$10,000 noting the payment to the DuPage County Treasurer for \$1.6 million for the purchase of property next to the Public Works Facility - it was noted that this purchase was included in the original redevelopment plan and project; the breakdown of the fund balance schedule (Section 3.3) includes designations of \$226,324 for debt service and a projected deficit of (\$214,627); property (997 Riverside Drive) was acquired for \$1,600,000; the ratio of private to public investment was 20 to 1. There were no questions from the JRB on TIF III. The TIF III meeting was completed at 6:21 p.m.

The review of TIF IV included the following: make-up of the JRB and acknowledgement of Mr. Kurt Warnke as the public member; map of area; property tax increment of only \$94,196 due to early stage of TIF, bond proceeds of \$611,701 and a projected deficit of \$(3,252,292) due to the Mariano's Redevelopment Agreement and the acquisition of 260 N. York Street (Pauli property); total expenditures of \$899,484 including \$625,000 for the Mariano's agreement and \$50,000 for relocation expenses relating to the Hahn development project; vendor payments in excess of \$10,000 included payments for attorney fees, consulting fees, relocation expenses, the second installment for the Mariano's redevelopment agreement and utility relocation expenses; the breakdown of the fund balance schedule (Section 3.3) includes the fund balance at the end of the reporting year of \$(254,292), debt obligations of \$2,998,000, and a projected deficit of \$(3,252,292); no property was acquired in fiscal year 2014; the public/private investments were noted in Section 5 and even in the early stage of the TIF, there is a 6 to 1 ratio of private to public investment; and, Attachment M listing the TIF IV Intergovernmental Agreements was noted. There were no questions from the JRB on TIF IV. Follow-up questions and comments on TIF I included the City will be distributing surplus of approximately \$170,000, due to the change in the fiscal year, the JRB meetings will probably be held in September, based on the question of when will future surplus distributions occur – City Manager Grabowski stated that no dates have been determined and that distributions will be based on when the Finance Committee reviews the TIF status, it was also stated that the JRB meeting dates are not tied to surplus distributions.

Meeting adjourned: 6:28 P.M.

\* All four JRB meetings were held simultaneously

Submitted by: Thomas W. Trosien, Assistant Director of Finance

## Tax Increment Financing(TIF): Joint Review Board Annual Meetings

Fiscal Year Ending  
December 31, 2014



November 9, 2015

## Joint Review Board (JRB)

- Introduction of members present
- By law, must meet annually to review the effectiveness and status of the TIF District

## FY 2014 Annual Reports

Due to the change in the City's fiscal year to the calendar year and due to the limitations of the annual reporting systems of the State, the previous years report (FY 2013) was an "Amended" report that covered the 20 month period from May 1, 2012 through December 31, 2013.

The 2014 Annual Reports are the first reports under the new (calendar year) fiscal year that cover the 12 month period of January 1<sup>st</sup> through December 31<sup>st</sup>.



TIF I: FY 2014

## Agenda – TIF I

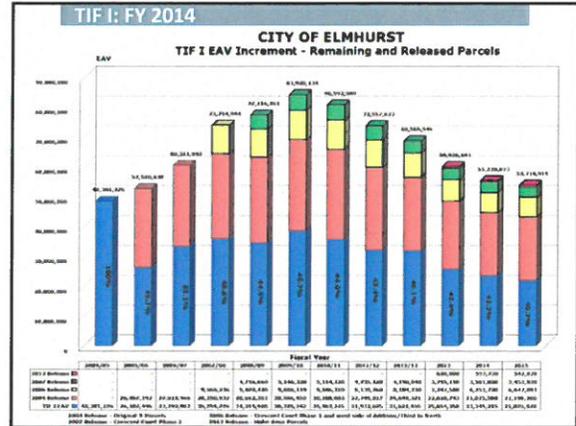
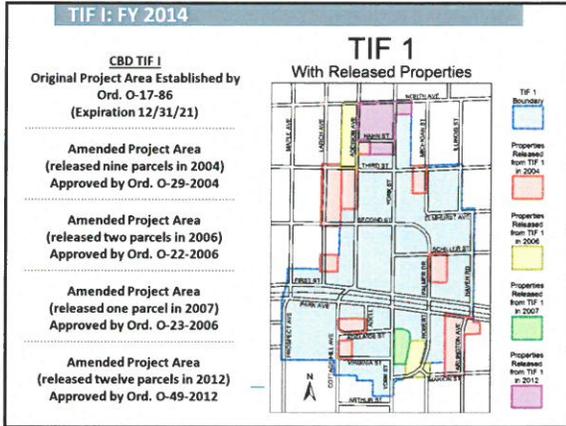
- 1) Call to Order
- 2) Review TIF I – 2014 Annual Report
- 3) Adjournment

TIF I: FY 2014

## TIF I – Central Business District

### Joint Review Board:

City of Elmhurst – Alderman York  
Community Unit School District 205  
Elmhurst Park District  
Community College District 502  
The County of DuPage  
York Township  
Mr. William Gooch



**TIF I: FY 2014**

**TIF I Property Tax Increment Released and Remaining Parcels**

2014 TAX LEVY	EAV Increment	Rate *	Property Tax Increment
2004 Release (9 Parcels)	21,190,200	7.7063	1,632,980
2006 Release	6,647,891	7.7063	512,306
2007 Release	3,453,930	7.7063	266,170
2012 Release	542,920	7.7063	41,839
<b>Total Released</b>	<b>31,834,941</b>	<b>7.7063</b>	<b>2,453,296</b>
Remaining EAV	21,875,978	7.7063	1,685,828

\* Excludes SSA #7 Rate

**TIF I: FY 2014**

**Section 3.1**  
SECTION 3.1 - (65 ILCS 511-74.4-5 (d) (9) and 65 ILCS 511-74.4-22 (d) (9))  
Provide an analysis of the special tax allocation fund.

TIF NAME: Central Business District (Elmhurst TIF 1) FY 2014

Fund Balance at Beginning of Reporting Period: \$ 3,922,373

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 2,074,770	\$ 16,932,893	60%
State Sales Tax Increment	\$ -	\$ 3,357,688	6%
Local Sales Tax Increment	\$ -	\$ 3,595,722	6%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 15,442	\$ 956,661	2%
Land/Building Sale Proceeds	\$ -	\$ 827,299	1%
Bond Proceeds	\$ -	\$ 9,005,084	16%
Transfers from Municipal Sources	\$ -	\$ 959,939	2%
Private Sources	\$ -	\$ 369,639	1%
Other (Rental Income and Grants)	\$ -	\$ 876,239	2%
<b>Total Amount Deposited in Special Tax Allocation Fund During Reporting Period</b>	<b>\$ 2,090,212</b>		
<b>Cumulative Total Revenue/Cash Receipts</b>	<b>\$ 56,676,114</b>	<b>100%</b>	
Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	\$ 1,273,148		
Distribution of Surplus	\$ -		
<b>Total Expenditures/Disbursements</b>	<b>\$ 1,273,148</b>		
<b>NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS</b>	<b>\$ 817,071</b>		
<b>FUND BALANCE, END OF REPORTING PERIOD*</b>	<b>\$ 4,739,444</b>		
<b>SURPLUS/(DEFICIT) (Carried forward from Section 3.3)</b>	<b>\$ (1,024,020)</b>		

**TIF I: FY 2014**

**Section 3.2 A**  
SECTION 3.2 A - (65 ILCS 511-74.4-5 (d) (9) and 65 ILCS 511-74.4-22 (d) (9))

TIF NAME: Central Business District (Elmhurst TIF 1) FY 2014

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND (by category of permissible redeployment opt., amounts expended during reporting period)

Category of Permissible Redevelopment Cost (65 ILCS 511-74.4-3 (a) and 65 ILCS 511-74.4-10 (a))	Amounts	Reporting Fiscal Year
<b>1. Costs of studies, administration and professional services—Subsections (a)(1) and (a)(1)</b>		
Professional Services/Consultant Fees	\$ 90,714	
Other Expenses (includes SSA payments)	\$ 544,951	
<b>4. Costs of rehabilitation, reconstruction, repair or remodeling of existing public or private buildings. Subsection (a)(3) and (a)(4)</b>		
Retail Business Improvements	\$ 35,866	
Facade Renovations	\$ 50,000	
<b>5. Costs of construction of public works and improvements. Subsection (a)(4) and (a)(5)</b>		
Streetscape	\$ 9,925	
Other Public Improvements - Roadway Improvements	\$ 244,140	
<b>6. Financing costs. Subsection (a) (8) and (a)(9)</b>		
Bond & Interest O.G. Series 2006	\$ 312,671	
Bond & Interest O.G. Series 2008	\$ 20,308	
Bond & Interest O.G. Series 2012	\$ 136,463	
Debt Service Fees	\$ 224	
<b>TOTAL ITEMIZED EXPENDITURES</b>	<b>\$ 1,273,141</b>	

\* Reflects pass through payments of property taxes for SSA 6 and SSA 7

**TIF I: FY 2014**

**Section 3.2 B**  
SECTION 3.2 B - (65 ILCS 511-74.4-5 (d) (9) and 65 ILCS 511-74.4-22 (d) (9))

TIF NAME: Central Business District (Elmhurst TIF 1) FY 2014

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
Storino, Ramello & Durkin	Professional/Legal	\$ 43,204.03
Van Slyke Enterprises	Professional/Consulting	\$ 38,200.00
Findall Community Mktg.	Professional	\$ 10,587.50
Elmhurst City Centre, Inc.	Professional	\$ 344,700.00 *
Brothers Asphalt Paving	Street Improvements	\$ 243,377.15
Café Amano	Retail Improvements	\$ 10,000.00
Digital Group	Retail Improvements	\$ 10,000.00
V3 Companies	Professional/Engineering	\$ 14,541.92
Wilder Pond LLC	Facade Improvements	\$ 50,000.00

\* Reflects pass through payments of property taxes for SSA 6 and SSA 7

**TIF I: FY 2014 Section 3.3**

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  
 TIF NAME: Central Business District (Elmhurst TIF 1) FY 2014

FUND BALANCE, END OF REPORTING PERIOD \$ 4,739,444

	Amount of Original Issuance	Amount Designated
<b>1. Description of Debt Obligations</b>		
GO Bond Series 2004 - 12/01/04 (Refunding)	\$ 9,900,000	\$ -
GO Bond Series 2000 - 12/01/00 (Refunding)	\$ 4,405,000	\$ -
GO Bond Series 2001 - 12/01/01 (Refunding)	\$ 10,000,000	\$ -
GO Bond Series 2006 - 03/01/06	\$ 9,500,000	\$ 306,974
GO Bond Series 2008 - 10/01/08 (Refunding)	\$ 8,170,000	\$ -
GO Bond Series 2012 - 08/01/12 (Refunding - \$7,040,000)	\$ 10,000,000	\$ 3,099,479
Taxable G.O. Note orig. dated 8/1/94 (Line of Credit)	\$ 2,950,000	\$ -
<b>Total Amount Designated for Obligations</b>	<b>\$ 55,925,000</b>	<b>\$ 3,408,453</b>
<b>2. Description of Project Costs to be Paid</b>		
Facade/Retail Improvements		\$ 775,000
Streetscape/Other Improvements		\$ 1,560,000
<b>Total Amount Designated for Project Costs</b>		<b>\$ 2,335,000</b>
<b>TOTAL AMOUNT DESIGNATED</b>		<b>\$ 5,743,453</b>
<b>SURPLUS/(DEFICIT)</b>		<b>\$ (1,004,009)</b>

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

**TIF I: FY 2014 Section 4**

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

FY 2014 TIF NAME: Central Business District (Elmhurst TIF 1)

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

**TIF I: FY 2014 Section 5**

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

TIF NAME: Central Business District (Elmhurst TIF 1) FY 2014

Check here if **NO** projects were undertaken by the Municipality Within the Redevelopment Project Area: \_\_\_\_\_

ENTER total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below: 23

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 62,731,102	\$ 450,000	\$ 1,200,000
Public Investment Undertaken	\$ 14,656,131	\$ 270,000	\$ 1,000,000
Ratio of Private/Public Investment	0.18/56		1.1/5

**TIF I: FY 2014**

Attachment M Name: City of Elmhurst TIF District: CBD TIF 1

INTERGOVERNMENTAL AGREEMENTS FY 2014

A list of all intergovernmental agreements in effect in FY 2014, to which the municipality is a party, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. (65 ILCS 5/11-74.4-5 (d) (10))

Items of Agreement	Description of Agreement	Amount Transferred - Out	Amount Received
Intergovernmental Agreement between the City of Elmhurst and Elmhurst School District #205, approved March 15, 2004 (Resolution # R-09-2004)	Allows for the release of certain land parcels from the CBD TIF District and authorizes the extension of the CBD TIF 1 for an additional 13 years, until 2017.	\$ -	\$ -
Intergovernmental Agreement between the City of Elmhurst and Elmhurst School District #205, dated April 2, 2013 (Resolution # R-17-2013)	Declare surplus of 10% of increment starting in year 11, maximum \$6 million reimbursement to District #205 for TIF eligible capital improvement expenses (funding from unencumbered funds and pledged funds from Hahn Development); release of Hahn properties from CBD TIF and included in North York Street TIF; and surplus distribution of \$1.5 from Lake Street TIF.	\$ -	\$ -
Intergovernmental Agreement between the City of Elmhurst and Elmhurst Park District, dated June 4, 2013 (Resolution # R-30-2013)	Declare surplus of 10% of increment starting in year 11, and surplus distribution of \$1.5 from Lake Street TIF II.	\$ -	\$ -

Based on the Intergovernmental Agreement listed above, Unit School District #205 received \$1,112,222 in additional property taxes during fiscal year 2014 due to the early release of the original nine parcels. During FY 2014 (within the 12 year extension period), the City received \$5,079,770 (includes SSA levies) in property tax increment.

**TIF I: FY 2014**

**TIF I:**

**Questions.**

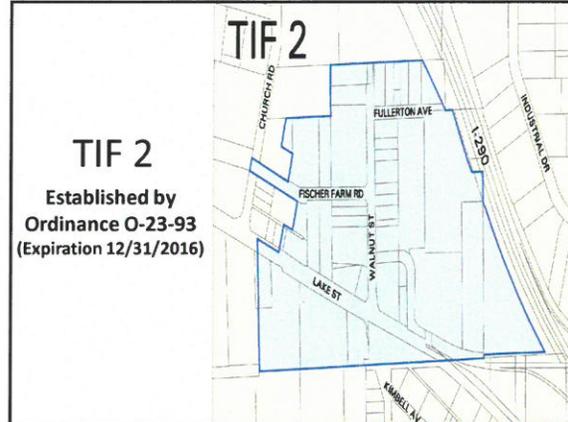
- TIF II: FY 2014**
- Agenda – TIF II**
- 1) Call to Order
  - 2) Review TIF II – 2014 Annual Report
  - 3) Adjournment

TIF II: FY 2014

## TIF II – Lake Street

### Joint Review Board:

City of Elmhurst – Alderman Mulliner  
 Community Unit School District 205  
 Elmhurst Park District  
 Community College District 502  
 The County of DuPage  
 Addison Township  
 Mr. Kenneth Miller



## TIF 2

Established by  
 Ordinance O-23-93  
 (Expiration 12/31/2016)

TIF II: FY 2014

Section 3.1

SECTION 3.1 - (85 ILCS 5/11-74.4-4 (d) (5) and 85 ILCS 5/11-74.8-22 (d) (5))  
 Provide an analysis of the special tax allocation fund.

TIF NAME: Lake Street Redevelopment (Elmhurst TIF 2) FY 2014

Fund Balance at Beginning of Reporting Period	\$	1,164,314	
Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 677,141	\$ 8,119,196	54%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 4,952	\$ 79,883	1%
Land/Building Sale Proceeds	\$ -	\$ 3,565,126	24%
Bond Proceeds	\$ -	\$ 3,059,801	21%
Transfers from Municipal Sources	\$ -	\$ -	0%
Private Sources	\$ -	\$ 99,800	1%
Other (Identify source)	\$ -	\$ 800	0%
Total Amount Deposited in Fund During Reporting Period	\$	682,093	
Cumulative Total Revenue/Cash Receipts	\$	14,927,605	100%
Total Expenditure/Cash Disbursements (Carried forward from Section 3.2)	\$	3,538	
Distribution of Surplus			
Total Expenditure/Disbursements	\$	3,538	
NET INCOME/CASH RECEIPTS OVER/UNDER CASH DISBURSEMENTS	\$	680,555	
FUND BALANCE, END OF REPORTING PERIOD*	\$	1,844,871	
SURPLUS/(DEFICIT) (Carried forward from Section 3.3)	\$	(630,129)	

TIF II: FY 2014

Section 3.2 A

SECTION 3.2 A - (85 ILCS 5/11-74.4-6 (d) (5) and 85 ILCS 5/11-74.8-22 (d) (5))

TIF NAME: Lake Street Redevelopment (Elmhurst TIF 2) FY 2014

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND  
 (by category of permissible redevelopment cost, amounts expended during reporting period)

Category of Permissible Redevelopment Cost (85 ILCS 5/11-74.4-3 (a) and 85 ILCS 5/11-74.8-10 (a))	Amounts	Reporting Fiscal Year
1. Code of studies, administration and professional services—Subsections (a)(1) and (a) (1)		
Contractual Services	1,246	
Other Expenses	292	
	\$	1,538
TOTAL ITEMIZED EXPENDITURES		\$
		1,538

TIF II: FY 2014

Section 3.2 B

Section 3.2 B

TIF NAME: Lake Street Redevelopment (Elmhurst TIF 2) FY 2014

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.

TIF II: FY 2014

Section 3.3

SECTION 3.3 - (85 ILCS 5/11-74.4-5 (d) (5) and 85 ILCS 11-74.8-22 (d) (5))  
 Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period

TIF NAME: Lake Street Redevelopment (Elmhurst TIF 2) FY 2014

FUND BALANCE, END OF REPORTING PERIOD \$ 1,844,871

	Amount of Original Issuance	Amount Designated
<b>1. Description of Debt Obligations</b>		
Taxable G.O. Note Payable dated 8/17/94 (Line of Credit)	\$ 3,202,656	
Special Assessment #556 dated 11/22/96	\$ 518,197	
Working Cash Fund Loan	\$ 375,000	
Intergovernmental Agreement (4/21/13) Obligation	\$ 1,500,000	
Total Amount Designated for Obligations	\$ 5,595,853	\$ -
<b>2. Description of Project Costs to be Paid</b>		
Land Acquisition / Land Improvements (2015 Budget)		\$ 2,475,000
Total Amount Designated for Project Costs		\$ 2,475,000
TOTAL AMOUNT DESIGNATED		\$ 2,475,000
SURPLUS/(DEFICIT)		\$ (630,129)

\* 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 2014** **Section 4**

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

FY 2014 TIF NAME: Lake Street Redevelopment (Elmhurst TIF 2)

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

---

**TIF II: FY 2014** **Section 5**

**SECTION 5 - 65 ILCS 5/11-74.4-5 (d) (7) (5) and 65 ILCS 5/11-74.8-22 (d) (7) (5)**

TIF NAME: Lake Street Redevelopment (Elmhurst TIF 2) FY 2014

Check here if **NO** projects were undertaken by the Municipality Within the Redevelopment Project Area.

ENTER total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below\* 5

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 25,909,100	\$ -	\$ -
Public Investment Undertaken	\$ 65,450	\$ -	\$ -
Ratio of Private/Public Investment	395.8599		0

---

**TIF II: FY 2014**

Attachment M Name: City of Elmhurst  
TIF District: Lake Street (TIF 2)

**INTERGOVERNMENTAL AGREEMENTS  
FY 2014**

A list of all intergovernmental agreements in effect in FY 2014, to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)]

Name of Agreement	Description of Agreement	Amount Transferred Out	Amount Received
Intergovernmental Agreement between the City of Elmhurst and Elmhurst School District #205, dated April 2, 2013 (Resolution # R-17-2013)	Declare surplus of 10% of increment starting in year 11, maximum \$6 million reimbursement to District #205 for TIF eligible capital improvement expenses (funding from unencumbered funds and pledged funds from Hahn Development); release of hahn properties from CBD TIF and included in North York Street TIF; and surplus distribution of \$1.5 from Lake Street TIF.	\$ -	\$ -
Intergovernmental Agreement between the City of Elmhurst and Elmhurst Park District, dated June 4, 2013 (Resolution # R-30-2013)	Declare surplus of 10% of increment starting in year 11; and surplus distribution of \$1.5 from Lake Street TIF II.	\$ -	\$ -

---

**TIF II: FY 2014**

**TIF II:**

**Questions.**

---

**TIF III: FY 2014**

**Agenda – TIF III**

- 1) Call to Order
- 2) Review TIF III – 2014 Annual Report
- 3) Adjournment

---

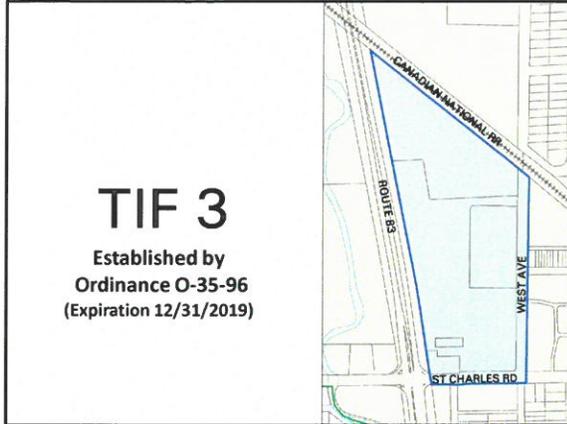
**TIF III: FY 2014**

**TIF III – Rt. 83/St. Charles Road**

**Joint Review Board:**

City of Elmhurst – Alderman Wagner  
Community Unit School District 205  
Elmhurst Park District  
Community College District 502  
The County of DuPage  
York Township  
Dr. Robert Gorsky, Ph.D.

---



**TIF III: FY 2014 Section 3.1**

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

TIF NAME: Rt. 83/St. Charles Road (Elmhurst TIF 3) FY 2014

Fund Balance at Beginning of Reporting Period: \$ 1,234,106

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 477,868	\$ 5,415,307	83%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 4,752	\$ 23,581	0%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ -	\$ 1,113,947	17%
Transfers from Municipal Sources	\$ -	\$ -	0%
Private Sources	\$ -	\$ -	0%
Other (Identify source)	\$ -	\$ -	0%
<b>Total Amount Deposited in Fund During Reporting Period</b>	<b>\$ 482,620</b>		
<b>Cumulative Total Revenue/Cash Receipts</b>		<b>\$ 6,552,835</b>	<b>100%</b>
<b>Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)</b>	<b>\$ 1,705,029</b>		
Distribution of Surplus	\$ -		
<b>Total Expenditures/Disbursements</b>	<b>\$ 1,705,029</b>		
<b>NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS</b>	<b>\$ (1,222,409)</b>		
<b>FUND BALANCE, END OF REPORTING PERIOD*</b>	<b>\$ 11,697</b>		
<b>SURPLUS/(DEFICIT) (Carried forward from Section 3.3)</b>	<b>\$ (214,627)</b>		

**TIF III: FY 2014 Section 3.2 A**

SECTION 3.2 A: (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))

TIF NAME: Rt. 83/St. Charles Road (Elmhurst TIF 3) FY 2014

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND  
(by category of permissible redevelopment cost, amounts expended during reporting period)

Category of Permissible Redevelopment Cost (65 ILCS 5/11-74.4-3 (a) and 65 ILCS 5/11-74.6-10 (a))	Amounts	Reporting Fiscal Year
<b>1. Costs of studies, administration and professional services—Subsections (a)(1) and (a) (1)</b>		
Contractual Services - Professional and Consultant Fees	22,044	
Other Expenses	700	
	<b>\$ 22,754</b>	
<b>3. Property assembly, demolition, site preparation and environmental site improvement costs. Subsection (a)(2), (a)(2) and (a)(3)</b>		
Property Acquisition - 997 Riverside Drive	1,600,000	
	<b>\$ 1,600,000</b>	
<b>5. Financing costs. Subsection (a) (6) and (a)(8)</b>		
Bond & Interest G.O. Series 2005	75,940	
Bond & Interest G.O. Series 2014A	2,607	
Refunding Closing Costs	3,728	
	<b>\$ 82,275</b>	
<b>TOTAL ITEMIZED EXPENDITURES</b>		<b>\$ 1,705,029</b>

**TIF III: FY 2014 Section 3.2 B**

Section 3.2 B

TIF NAME: Rt. 83/St. Charles Road (Elmhurst TIF 3) FY 2014

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
Storino, Ramello & Durkin	Profession/Legal	\$ 21,098.78
DuPage County Treasurer	Government-Land Purchase	\$ 1,600,000.00

**TIF III: FY 2014 Section 3.3**

TIF NAME: Rt. 83/St. Charles Road (Elmhurst TIF 3) FY 2014

FUND BALANCE, END OF REPORTING PERIOD: \$ 11,697

1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
G.O. Bond Series 2004 - Dated 12/22/2004 (Partial refund of 1997, 1998 and 2002 G.O. bond issues)	\$ 9,900,000	\$ -
G.O. Bond Series 2005 - Dated 12/01/2005 (a fund of 1998 and 2002 G.O. bond issues)	\$ 9,065,000	\$ -
G.O. Bond Series 2014A - Dated 01/07/2014 (Partial refund of 2004 and 2005 G.O. bond issues)	\$ 8,770,000	\$ 226,324
<b>Total Amount Designated for Obligations</b>	<b>\$ 27,735,000</b>	<b>\$ 226,324</b>
<b>2. Description of Project Costs to be Paid</b>	None	
<b>Total Amount Designated for Project Costs</b>		<b>\$ -</b>
<b>TOTAL AMOUNT DESIGNATED</b>		<b>\$ 226,324</b>
<b>SURPLUS/(DEFICIT)</b>		<b>\$ (214,627)</b>

\* 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 2014 Section 4**

SECTION 4 (65 ILCS 5/11-74.4-5 (d) (8) and 65 ILCS 5/11-74.6-22 (d) (8))

TIF NAME: Rt. 83/St. Charles Road (Elmhurst TIF 3) FY 2014

Provide a description of all property purchased by the municipality during the reporting fiscal year within the \_\_\_\_\_ 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:	Approximate size or description of property:	Purchase price:	Seller of property:
	997 Riverside Drive, Elmhurst, IL 60126	PIN 06-14-300-001 (170 x 666) / PIN 06-14-300-031 (170 x 240)	\$1,600,000.00	Victoria Olfen as Trustee of Trust Agreement Dated 09/10/93

**TIF III: FY 2014 Section 5**

SECTION 5 - 85 ILCS 5/11-74.4-5 (d) (7) (G) and 85 ILCS 5/11-74.6-22 (d) (7) (G)

TIF NAME: RL 83/SL Charles Road (Elmhurst TIF 3) FY 2014

Check here if **NO** projects were undertaken by the Municipality Within the Redevelopment Project Area: \_\_\_\_\_

ENTER total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below: 11

TOTAL:	11/1/00 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 20,701,150	\$ 4,156,500	\$ 4,156,500
Public Investment Undertaken	\$ 1,008,400	\$ -	\$ -
Ratio of Private/Public Investment	20/30/50		0

**TIF III: Questions.**

**TIF IV: FY 2014**

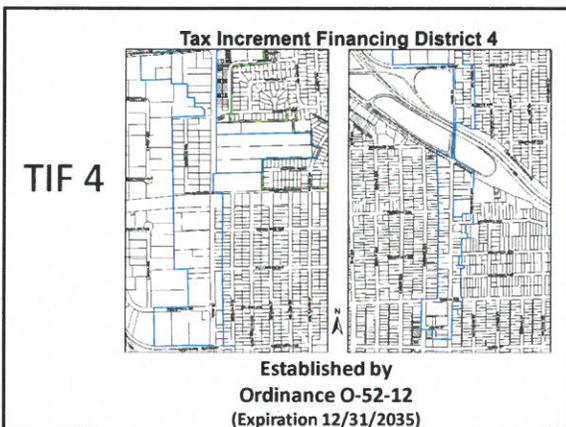
**Agenda – TIF IV**

- 1) Call to Order
- 2) Review TIF IV – 2014 Annual Report
- 3) Adjournment

**TIF IV: FY 2014**

**TIF IV – North York Street Joint Review Board:**

City of Elmhurst – Alderman Honquest  
 Community Unit School District 205  
 Elmhurst Park District  
 Community College District 502  
 The County of DuPage  
 York Township  
 Addison Township  
 Mr. Kurt Warnke



**TIF IV: FY 2014 Section 3.1**

SECTION 3.1 - (85 ILCS 5/11-74.4-5 (d) (5) and 85 ILCS 5/11-74.6-22 (d) (8))  
 Provide an analysis of the special tax allocation fund.

TIF NAME: North York Street (Elmhurst TIF 4) FY 2014

Fund Balance at Beginning of Reporting Period \$ (77,877)

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 84,196	\$ 141,998	6%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 4	\$ 4	0%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ 611,201	\$ 2,998,000	94%
Transfers from Municipal Sources	\$ -	\$ -	0%
Private Sources	\$ -	\$ -	0%
Other (Rental Income)	\$ 16,968	\$ 56,658	2%
<b>Total Amount Deposited in Fund During Reporting Period</b>	<b>\$ 722,869</b>		
<b>Cumulative Total Revenue/Cash Receipts</b>	<b>\$ 3,195,990</b>	<b>100%</b>	
<b>Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)</b>	<b>\$ 899,484</b>		
<b>Distribution of Surplus</b>	<b>\$ -</b>		
<b>Total Expenditures/Disbursements</b>	<b>\$ 899,484</b>		
<b>NET INCOME/CASH RECEIPTS OVER/UNDER CASH DISBURSEMENTS</b>	<b>\$ (176,615)</b>		
<b>FUND BALANCE, END OF REPORTING PERIOD*</b>	<b>\$ (254,292)</b>		
<b>SURPLUS/DEFICIT (Carried forward from Section 3.3)</b>	<b>\$ (3,252,292)</b>		

TIF IV: FY 2014		Section 3.2 A	
SECTION 3.2 A - (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (6))			
TIF NAME: North York Street (Elmhurst TIF 4)		FY 2014	
ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND (by category of permissible redevelopment cost, amounts expended during reporting period)			
Category of Permissible Redevelopment Cost (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (6))	Amount	Reporting Fiscal Year	
1. Costs of studies, administration and professional services—Subsections (a)(1) and (a)(1)			
Commercial Services - Professional and Consultant Fees	151,257		
Other Expense	201		
		\$	151,548
4. Costs of rehabilitation, reconstruction, repair or remodeling of existing public or private buildings, Subsections (a)(3) and (a)(4)			
Other Public Improvements - York Street Ventures/Marano's RDA	625,000		
		\$	625,000
5. Costs of construction of public works and improvements, Subsection (a)(4) and (a)(5)			
Other Public Improvements - Utility Relocation	45,162		
		\$	45,162
8. Financing costs, Subsection (a) (8) and (a)(8)			
Line of Credit - Note payable interest	27,774		
		\$	27,774
11. Relocation costs, Subsection (a)(3) and (a)(5)			
Relocation Costs - Dr. Thomas Nelson	50,000		
		\$	50,000
<b>TOTAL ITEMIZED EXPENDITURES</b>		\$	<b>899,484</b>

TIF IV: FY 2014		Section 3.2 B	
SECTION 3.2 B			
TIF NAME: North York Street (Elmhurst TIF 4)		FY 2014	
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	
Storino, Ramello & Durkin	Profession/Legal	\$	54,675.58
Van Slyke Enterprises	Professional/Consulting	\$	11,550.00
Houzel Lavigne & Associates	Professional/Consulting	\$	59,475.82
York Street Ventures	RDA - Other Public Improvements	\$	625,000.00
Dr. Thomas Nelson	Relocation	\$	50,000.00
Commonwealth Edison	Utility Relocation - New Service	\$	43,501.55

TIF IV: FY 2014		Section 3.3	
SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (6))			
Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period			
TIF NAME: North York Street (Elmhurst TIF 4)		FY 2014	
FUND BALANCE, END OF REPORTING PERIOD		\$	(254,292)
	Amount of Original Issuance	Amount Designated	
1. Description of Debt Obligations			
Taxable G.O. Note Payable orig. dated 8/1/04 (Line of Credit)	\$ 2,386,299	\$	2,998,000
<b>Total Amount Designated for Obligations</b>	<b>\$ 2,386,299</b>	<b>\$</b>	<b>2,998,000</b>
2. Description of Project Costs to be Paid			
None			
<b>Total Amount Designated for Project Costs</b>		\$	-
<b>TOTAL AMOUNT DESIGNATED</b>		\$	<b>2,998,000</b>
<b>SURPLUS/(DEFICIT)</b>		\$	<b>(3,252,292)</b>
* NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing districts (See Instructions and statutes)			

TIF IV: FY 2014		Section 4	
SECTION 4 (65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6))			
TIF NAME: North York Street (Elmhurst TIF 4)		FY 2014	
Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.			
<input checked="" type="checkbox"/> No property was acquired by the Municipality Within the Redevelopment Project Area			

TIF IV: FY 2014		Section 5	
SECTION 5 - 65 ILCS 5/11-74.4-5 (d) (7) (G) and 65 ILCS 5/11-74.6-22 (d) (7) (G)			
TIF NAME: North York Street (Elmhurst TIF 4)		FY 2014	
Check here if <b>NO</b> projects were undertaken by the Municipality Within the Redevelopment Project Area: <input type="checkbox"/>			
ENTER total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below: <u>3</u>			
TOTAL:	11/1/00 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 21,000,000	\$ 11,388,700	\$ 43,155,195
Public Investment Undertaken	\$ 3,020,000	\$ 3,121,200	\$ 908,952
Ratio of Private/Public Investment	6.41/43		43.1/5

TIF IV: FY 2014		Attachment M	
Name: City of Elmhurst		TIF District: North York Street (TIF IV)	
INTERGOVERNMENTAL AGREEMENTS FY 2014			
A list of all intergovernmental agreements in effect in FY 2014, to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to these intergovernmental agreements. (65 ILCS 5/11-74.4-5 (d) (10))			
Name of Agreement	Description of Agreement	Amount Transferred Out	Amount Received
Intergovernmental Agreement between the City of Elmhurst and Elmhurst School District #205, dated April 2, 2013 (Resolution # R-17-2013)	Declare surplus of 10% of increment starting in year 11; maximum \$6 million reimbursement to District #205 for TIF eligible capital improvement expenses (funding from unencumbered funds and pledged funds from Hahn Development); release of Hahn properties from CBD TIF and included in North York Street TIF; and surplus distribution of \$1.5 from Lake Street TIF.	\$ -	\$ -
Intergovernmental Agreement between the City of Elmhurst and Elmhurst Park District, dated June 4, 2013 (Resolution # R-30-2013)	Declare surplus of 10% of increment starting in year 11; and surplus distribution of \$1.5 from Lake Street TIF II.	\$ -	\$ -

**TIF IV:**

**Questions.**

---

**CITY OF ELMHURST, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
ROUTE 83 COMMERCIAL DEVELOPMENT PROJECTS FUND**

For the Year Ended December 31, 2015  
(with comparative actual for 2014)

	2015		Variance with Final Budget Over (Under)	2014 Actual
	Original and Final Budget	Actual		
<b>REVENUES</b>				
Taxes				
Property tax	\$ 487,000	\$ 493,639	\$ 6,639	\$ 477,868
Rental income	-	21,527	21,527	-
Investment income	1,500	1,652	152	4,752
<b>Total revenues</b>	<b>488,500</b>	<b>516,818</b>	<b>28,318</b>	<b>482,620</b>
<b>EXPENDITURES</b>				
Current				
Contractual services				
Banking expenses	200	1,005	805	79
Consultant fees	1,000	275	(725)	950
Professional services	10,000	3,426	(6,574)	21,725
Other expenses				
Developer incentive	-	16,500	16,500	-
Capital outlay - property acquisition	-	-	-	1,600,000
<b>Total expenditures</b>	<b>11,200</b>	<b>21,206</b>	<b>10,006</b>	<b>1,622,754</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>477,300</b>	<b>495,612</b>	<b>18,312</b>	<b>(1,140,134)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)	(81,445)	(81,442)	3	(82,275)
<b>Total other financing source (uses)</b>	<b>(81,445)</b>	<b>(81,442)</b>	<b>3</b>	<b>(82,275)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 395,855</b>	<b>414,170</b>	<b>\$ 18,315</b>	<b>(1,222,409)</b>
<b>FUND BALANCE, JANUARY 1</b>		<b>11,697</b>		<b>1,234,106</b>
<b>FUND BALANCE, DECEMBER 31</b>		<b>\$ 425,867</b>		<b>\$ 11,697</b>

**CITY OF ELMHURST, ILLINOIS**  
BALANCE SHEET  
GOVERNMENTAL FUNDS

December 31, 2015  
(with comparative totals for 2014)

	General	Sales Tax Revenue Bonds 2006	Debt Service General Obligation Bonds	Redevelopment Projects	Route 83 Commercial Development Projects	Industrial Development Projects	Total Governmental Funds	
							2015	2014
<b>ASSETS</b>								
Cash	\$ 14,268,367	\$ -	\$ -	\$ 3,858,601	\$ 249,174	\$ 856,625	\$ 3,920,130	\$ 23,152,897
Investments								
Negotiable certificates of deposit	12,846,415	-	-	1,525,688	475,724	1,660,106	1,025,475	17,533,408
Receivables								
Taxes								
Property	10,862,608	-	-	2,047,950	493,106	677,022	299,700	14,380,386
Sales	4,761,651	-	-	-	-	-	-	4,761,651
Illinois income tax	528,947	-	-	-	-	-	-	528,947
Utility	654,206	-	-	-	-	-	-	654,206
Motor fuel tax (local)	24,075	-	-	-	-	-	-	24,075
Food and beverage	119,201	-	-	-	-	-	-	119,201
Motor fuel tax allotments	-	-	-	-	-	-	99,576	99,576
Loans	11,034	8,376,355	-	-	-	-	-	8,387,389
Accounts	320,572	-	-	-	-	-	-	320,572
Accrued interest	16,973	-	-	1,184	969	2,220	4,020	282,275
Miscellaneous	667,297	-	-	29,288	-	-	-	25,366
Prepaid items	174,693	-	-	-	-	-	-	696,585
Due from other governments	299,323	-	-	-	-	-	1,170,400	844,030
Due from other funds	1,689,872	-	-	-	-	-	-	1,469,723
Restricted assets			1,827,992	-	-	-	-	3,517,864
Cash	1,929	803,188	-	-	-	-	-	805,117
Investments	1,812,400	-	-	-	-	-	-	1,812,400
Interest Receivable	2,768	-	-	-	-	-	-	2,768
<b>TOTAL ASSETS</b>	<b>\$ 49,062,331</b>	<b>\$ 9,179,543</b>	<b>\$ 1,827,992</b>	<b>\$ 7,462,711</b>	<b>\$ 1,218,973</b>	<b>\$ 3,195,973</b>	<b>\$ 6,519,301</b>	<b>\$ 78,466,824</b>
								<b>\$ 74,662,870</b>

ATTACHMENT K  
(TIF III)

	General	Sales Tax Revenue Bonds		Debt Service General Obligation Bonds		Route 83 Commercial Development Projects		Industrial Development Projects		Nonmajor Governmental Funds		Total Governmental Funds	
		2006	2006			Projects	Projects	Projects	Projects	Funds	Funds	2015	2014
	\$ 2,262,716	\$ -	\$ -	\$ 666,516	\$ 300,000	\$ 210	\$ 543,648	\$ 3,773,090	\$ 3,369,558				
	808,985	-	-	-	-	-	32,227	841,212	874,360				
	57,589	-	-	-	-	-	-	57,589	-				
	1,827,992	-	-	-	-	-	514,872	2,342,864	1,774,042				
	525,610	-	-	-	-	-	1,170,400	1,696,010	1,735,240				
	926,291	-	-	-	-	-	-	926,291	764,610				
Total liabilities	6,409,183	-	-	666,516	300,000	210	2,261,147	9,637,056	8,517,810				
<b>DEFERRED INFLOWS OF RESOURCES</b>													
Unavailable revenue - property taxes	10,862,608	-	-	2,047,950	493,106	677,022	299,700	14,380,386	15,040,887				
Total deferred inflows of resources	10,862,608	-	-	2,047,950	493,106	677,022	299,700	14,380,386	15,040,887				
Total liabilities and deferred inflows of resources	17,271,791	-	-	2,714,466	793,106	677,232	2,560,847	24,017,442	23,558,697				
<b>FUND BALANCES</b>													
Nonspendable													
Long-term loans	11,034	8,376,355	-	-	-	-	-	8,387,389	9,727,536				
Prepaid items	174,693	-	-	-	-	-	-	174,693	227,588				
Restricted													
Working cash	-	-	-	-	-	-	999,745	999,745	994,687				
Public safety	909,951	-	-	-	-	-	-	909,951	639,139				
Streets	-	-	-	-	-	-	647,719	647,719	758,598				
Culture	-	-	-	-	-	-	34,770	34,770	34,619				
Redevelopment	-	-	-	4,748,245	425,867	2,518,741	-	7,692,853	6,596,012				
Capital projects	-	-	-	-	-	-	2,940,813	2,940,813	376,276				
Debt service	-	803,188	1,827,992	-	-	-	-	2,631,180	2,319,811				
Assigned													
Capital improvements	8,731,215	-	-	-	-	-	-	8,731,215	8,942,894				
Veteran's memorial	1,117	-	-	-	-	-	-	1,117	1,296				
Subsequent budget	9,288,560	-	-	-	-	-	-	9,288,560	-				
Unassigned													
Assigned for General Fund	12,673,970	-	-	-	-	-	-	12,673,970	(254,292)				
Unassigned (deficit)	-	-	-	-	-	-	(664,593)	(664,593)	20,740,009				
Total fund balances	31,790,540	9,179,543	1,827,992	4,748,245	425,867	2,518,741	3,958,454	54,449,382	51,104,173				
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	\$ 49,062,331	\$ 9,179,543	\$ 1,827,992	\$ 7,462,711	\$ 1,218,973	\$ 3,195,973	\$ 6,519,301	\$ 78,466,824	\$ 74,662,870				

**LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES**

**LIABILITIES**

Accounts payable  
 Accrued payroll  
 Due to other governments  
 Due to other funds  
 Unearned revenue  
 Self-insurance claims payable

Total liabilities

**DEFERRED INFLOWS OF RESOURCES**

Unavailable revenue - property taxes

Total deferred inflows of resources

Total liabilities and deferred inflows of resources

**FUND BALANCES**

Nonspendable

Long-term loans

Prepaid items

Restricted

Working cash

Public safety

Streets

Culture

Redevelopment

Capital projects

Debt service

Assigned

Capital improvements

Veteran's memorial

Subsequent budget

Unassigned

Assigned for General Fund

Unassigned (deficit)

Total fund balances

**TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES**

See accompanying notes to financial statements.

CITY OF ELMHURST, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS

For the Year Ended December 31, 2015  
(with comparative totals for 2014)

	General	Sales Tax Revenue Bonds 2006	Debt Service General Obligation Bonds	Redevelopment Projects	Route 83 Commercial Development Projects	Industrial Development Projects	Nonmajor Governmental Funds	Total Governmental Funds	
								2015	2014
<b>REVENUES</b>									
Taxes									
Property	\$ 11,278,814	\$ -	\$ -	\$ 2,010,409	\$ 493,639	\$ 677,414	\$ 298,248	\$ 14,758,524	\$ 15,078,106
Sales	17,582,545	-	-	-	-	-	-	17,582,545	16,966,925
Utility	4,095,207	-	-	-	-	-	-	4,095,207	4,133,811
Real estate transfer	618,906	-	-	-	-	-	-	618,906	598,564
Food and beverage	1,246,841	-	-	-	-	-	-	1,246,841	1,182,735
Other	803,359	-	-	-	-	-	-	803,359	730,688
Intergovernmental	5,259,947	-	-	-	-	-	1,078,644	6,338,591	6,293,026
Licenses and permits	4,852,995	-	-	-	-	-	-	4,852,995	4,732,920
Fines and penalties	977,677	-	-	-	-	-	-	977,677	904,177
Charges for services	4,637,050	-	-	-	21,527	-	-	4,658,577	4,363,042
Investment income	86,554	617,291	-	11,736	1,652	7,919	8,152	733,304	181,707
Revenue replacement	56,724	-	-	-	-	-	-	56,724	55,514
Miscellaneous	2,303,712	-	-	8,485	-	-	4,983	2,317,180	2,142,134
Total revenues	53,800,331	617,291	-	2,030,630	516,818	685,333	1,390,027	59,040,430	57,363,349
<b>EXPENDITURES</b>									
Current									
General government	5,432,968	-	-	-	-	-	-	5,432,968	4,763,358
Public safety	25,628,207	-	-	-	-	-	-	25,628,207	24,217,177
Streets	8,509,582	-	-	-	-	-	1,191,102	9,700,684	9,390,228
Rubbish disposal	3,104,470	-	-	-	-	-	-	3,104,470	2,960,799
Public health and welfare	591,551	-	-	-	-	-	-	591,551	544,099
Culture	1,275,439	-	-	-	-	-	-	1,275,439	1,132,314
Redevelopment	-	1,793	-	601,193	21,206	11,463	113,310	748,965	2,254,300
Capital outlay	5,841,934	-	-	922,181	-	-	3,879,391	10,643,506	5,067,884
Debt service	-	-	-	-	-	-	-	-	-
Principal	-	1,220,000	1,901,996	-	-	-	-	3,121,996	3,253,786
Interest, fiscal charges, and other	-	623,905	534,124	-	-	-	92,224	1,250,253	1,547,285
Total expenditures	50,384,151	1,845,698	2,436,120	1,523,374	21,206	11,463	5,276,027	61,498,039	55,131,230
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,416,180	(1,228,407)	(2,436,120)	507,256	495,612	673,870	(3,886,000)	(2,457,609)	2,232,119

	Sales Tax Revenue		Debt Service General		Route 83 Commercial Development		Industrial Development		Nonmajor Governmental		Total Governmental	
	General	2006	Bonds	Obligation	Projects	Projects	Projects	Projects	Funds	Funds	2015	2014
<b>OTHER FINANCING SOURCES (USES)</b>												
Bonds issued	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Premium (discount) on bonds issued	-	-	-	-	-	-	-	-	-	-	-	7,285,109
Payment to escrow agent	-	-	-	-	-	-	-	-	-	-	-	164,502
G.O. note proceeds	-	-	-	-	-	-	-	-	-	-	-	(7,405,250)
Sale of capital assets	20,823	-	-	-	-	-	-	-	-	-	-	611,701
Transfers in	-	-	-	2,712,013	-	-	-	-	1,664,901	-	1,685,724	-
Transfers (out)	(2,284,687)	-	-	(498,455)	-	(81,442)	-	-	-	-	2,712,013	2,654,388
	(2,263,864)	-	-	2,712,013	(498,455)	(81,442)	-	-	5,934,566	-	5,802,818	576,495
Total other financing sources (uses)												
<b>NET CHANGE IN FUND BALANCES</b>	1,152,316	(1,228,407)	275,893	8,801	8,801	414,170	673,870	673,870	2,048,566	3,345,209	3,345,209	2,808,614
<b>FUND BALANCES, JANUARY 1</b>	30,638,224	10,407,950	1,552,099	4,739,444	4,739,444	11,697	1,844,871	1,844,871	1,909,888	51,104,173	51,104,173	48,295,559
<b>FUND BALANCES, DECEMBER 31</b>	\$ 31,790,540	\$ 9,179,543	\$ 1,827,992	\$ 4,748,245	\$ 4,748,245	\$ 425,867	\$ 2,518,741	\$ 2,518,741	\$ 3,958,454	\$ 54,449,382	\$ 54,449,382	\$ 51,104,173

ATTACHMENT K  
(TIF III)

See accompanying notes to financial statements.  
- 12 -



630.566.8400 // www.sikich.com

1415 W. Diehl Road, Suite 400  
Naperville, Illinois 60563

Certified Public Accountants & Advisors  
Members of American Institute of Certified Public Accountants

**INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH  
STATE OF ILLINOIS PUBLIC ACT 85-1142**

The Honorable Mayor  
Members of the City Council  
City of Elmhurst, Illinois

We have examined management's assertion that the City of Elmhurst, Illinois (the City) complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended December 31, 2015. As discussed in that representation letter, management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the City's compliance with statutory requirements.

In our opinion, management's assertion that the City of Elmhurst, Illinois, complied with the aforementioned requirements for the year ended December 31, 2015, is fairly stated in all material respects.

This report is intended solely for the information and use of the City Council, management, the joint review board, the Illinois State Comptroller, and the Illinois Department of Revenue and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in cursive script, appearing to read 'Sikich LLP'.

Naperville, Illinois  
June 22, 2016

ATTACHMENT L  
(TIF III)