

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

Name of Redevelopment Project Area: Central Business District (Elmhurst TIF I)
Primary Use of Redevelopment Project Area*: Central Business District
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 <input checked="" type="checkbox"/> Industrial Jobs Recovery Law <input type="checkbox"/>

	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)] If yes, please enclose the amendment labeled Attachment A	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)] Please enclose the CEO Certification labeled Attachment 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)] Please enclose the Legal Counsel Opinion labeled Attachment C		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)] If yes, please enclose the Activities Statement labeled Attachment D		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)] If yes, please enclose the Agreement(s) labeled Attachment E	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)] If yes, please enclose the Additional Information labeled Attachment F		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)] If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G		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)] If yes, please enclose the Joint Review Board Report labeled Attachment H		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)] If yes, please enclose the Official Statement labeled Attachment I	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)] If yes, please enclose the Analysis labeled Attachment J	X	
Cumulatively, have deposits 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) If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K		X
Cumulatively, have deposits of incremental 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) If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L		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)] If yes, please enclose a copy of the intergovernmental agreements labeled Attachment M		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.

	Reporting Year	Cumulative	
Fund Balance at Beginning of Reporting Period	\$	(119,661)	
Revenue/Cash Receipts Deposited in Fund During Reporting FY:			
			% of Total
Property Tax Increment	\$ 2,341,962	\$ 25,830,626	60%
State Sales Tax Increment	\$ 230,492	\$ 2,388,322	6%
Local Sales Tax Increment	\$ 399,291	\$ 2,642,617	6%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 2,613	\$ 913,174	2%
Land/Building Sale Proceeds	\$ -	\$ 827,299	2%
Bond Proceeds	\$ 1,199,980	\$ 8,697,721	20%
Transfers from Municipal Sources	\$ -	\$ 954,919	2%
Private Sources	\$ -	\$ 369,609	1%
Other (Rental Income)	\$ 31,000	\$ 722,527	2%
Total Amount Deposited in Special Tax Allocation Fund During Reporting Period	\$	4,205,338	
Cumulative Total Revenues/Cash Receipts		\$ 43,346,814	100%
Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	\$	2,649,465	
Distribution of Surplus	\$	-	
Total Expenditures/Disbursements	\$	2,649,465	
NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS	\$	1,555,873	
FUND BALANCE, END OF REPORTING PERIOD	\$	1,436,212	

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

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	182,516	
Other Expenses	595,362	
		\$ 777,878
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
		\$ -
3. Property assembly, demolition, site preparation and environmental site improvement costs Subsection (q)(2), (o)(2) and (o)(3)		
		\$ -
4. Costs of rehabilitation, reconstruction, repair or remodeling and replacement of existing public buildings. Subsection (q)(3) and (o)(4)		
Façade Renovations	130,000	
Retail Business Improvements	29,137	
		\$ 159,137
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
Streetscape	1,155,622	
		\$ 1,155,622
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		
		\$ -

7. Cost of job training and retraining, including "welfare to work" programs Subsection (q)(5), (o)(7) and (o)(12)			
			\$ -
8. Financing costs. Subsection (q) (6) and (o)(8)			
Bond & Interest G.O. Series 2006		435,383	
Bond & Interest G.O. Series 2008		68,823	
Line of Credit - Note Payable		52,622	
			\$ 556,828
9. Approved 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. 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)			
			\$ -

14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)		
		\$ -
15. Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 2,649,465

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 \$ 1,436,212

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
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	\$ 5,334,540
GO Bond Series 2008 Dated 10/01/08 (Refunding)	\$ 8,170,000	\$ 98,954
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	\$ 8,383,494

2. Description of Project Costs to be Paid		
Façade/Retail Improvements (10/11 Budget)		\$ 280,000
Streetscape (10/11 Budget)		\$ 1,050,000
Land Acquisition		\$ 2,100,000
		\$ -
		\$ -
		\$ -

Total Amount Designated for Project Costs \$ 3,430,000

TOTAL AMOUNT DESIGNATED \$ 11,813,494

SURPLUS*/(DEFICIT) \$ (10,377,282)

* 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)]

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

 X 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)

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
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TOTAL: Projects 1 - 23			
Private Investment Undertaken (See Instructions)	\$ 89,725,517	\$ 1,020,000	\$ 90,745,517
Public Investment Undertaken	\$ 12,337,141	\$ 1,870,000	\$ 14,207,141
Ratio of Private/Public Investment	7 3/11		6 12/31

Project 1: Construction of Additional level on Adell/Adelaide Parking Deck			
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 1,800,000	\$ -	\$ 1,800,000
Ratio of Private/Public Investment	0		0

Project 2: Façade Improvements			
Private Investment Undertaken (See Instructions)	\$ 3,700,617	\$ 1,020,000	\$ 4,720,617
Public Investment Undertaken	\$ 642,059	\$ 340,000	\$ 982,059
Ratio of Private/Public Investment	5 42/55		4 71/88

Project 3: Construction of additional level on Schiller Parking Deck			
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 2,100,000	\$ -	\$ 2,100,000
Ratio of Private/Public Investment	0		0

Project 4: Jewel Food Store Redevelopment			
Private Investment Undertaken (See Instructions)	\$ 3,500,000	\$ -	\$ 3,500,000
Public Investment Undertaken	\$ 91,028	\$ -	\$ 91,028
Ratio of Private/Public Investment	38 9/20		38 9/20

Project 5: Homewerks Development (111 Larch)			
Private Investment Undertaken (See Instructions)	\$ 3,800,000	\$ -	\$ 3,800,000
Public Investment Undertaken	\$ 65,000	\$ -	\$ 65,000
Ratio of Private/Public Investment	58 6/13		58 6/13

Project 6: Davis Street Development (116 York)			
Private Investment Undertaken (See Instructions)	\$ 2,200,000	\$ -	\$ 2,200,000
Public Investment Undertaken	\$ 727,500	\$ -	\$ 727,500
Ratio of Private/Public Investment	3 2/83		3 2/83

Project 7: CVS Redevelopment Project			
Private Investment Undertaken (See Instructions)	\$ 1,100,000	\$ -	\$ 1,100,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 8: Market Square Development (Townhouses)			
Private Investment Undertaken (See Instructions)	\$ 3,800,000	\$ -	\$ 3,800,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 9: 163-177 Larch Townhouses (8)			
Private Investment Undertaken (See Instructions)	\$ 1,300,000	\$ -	\$ 1,300,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 10: Museum Place Partners Development			
Private Investment Undertaken (See Instructions)	\$ 11,000,000	\$ -	\$ 11,000,000
Public Investment Undertaken	\$ 314,350	\$ -	\$ 314,350
Ratio of Private/Public Investment	35		35

Project 11: Hahn Street Parking Lot Improvements			
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 700,408	\$ -	\$ 700,408
Ratio of Private/Public Investment	0		0

Project 12: Streetscape Improvements (Since Fiscal Year 1999-2000)			
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 3,851,719	\$ 1,530,000	\$ 5,381,719
Ratio of Private/Public Investment	0		0

Project 13: MacCoormac Partners Project (235 Addison - 6 Townhouses)			
Private Investment Undertaken (See Instructions)	\$ 1,200,000	\$ -	\$ 1,200,000
Public Investment Undertaken	\$ 91,635	\$ -	\$ 91,635
Ratio of Private/Public Investment	13 2/21		13 2/21

Project 14: Budgell Addison Townhouses (222 Addison - 4 Townhouses)			
Private Investment Undertaken (See Instructions)	\$ 2,100,000	\$ -	\$ 2,100,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 15: Larch Townhouses (193-207 Larch - 8 Townhouses)			
Private Investment Undertaken (See Instructions)	\$ 4,800,000	\$ -	\$ 4,800,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 16: Budgell Redevelopment Project (269-275 N. York Street)			
Private Investment Undertaken (See Instructions)	\$ 2,000,000	\$ -	\$ 2,000,000
Public Investment Undertaken	\$ 394,895	\$ -	\$ 394,895
Ratio of Private/Public Investment	5 2/31		5 2/31

Project 17: York Theatre Development Project (150 N. York Street)			
Private Investment Undertaken (See Instructions)	\$ 2,155,000	\$ -	\$ 2,155,000
Public Investment Undertaken	\$ 110,000	\$ -	\$ 110,000
Ratio of Private/Public Investment	19 13/22		19 13/22

Project 18: Block 300 Development Project (105 S. York Street)			
Private Investment Undertaken (See Instructions)	\$ 33,149,500	\$ -	\$ 33,149,500
Public Investment Undertaken	\$ 1,141,810	\$ -	\$ 1,141,810
Ratio of Private/Public Investment	29 1/31		29 1/31

Project 19: Budgell Addison Townhomes (230-238 Addison - 6 Townhomes)			
Private Investment Undertaken (See Instructions)	\$ 1,800,000	\$ -	\$ 1,800,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 20: Lucky Strike Redevelopment Project			
Private Investment Undertaken (See Instructions)	\$ 1,100,000	\$ -	\$ 1,100,000
Public Investment Undertaken	\$ 60,000	\$ -	\$ 60,000
Ratio of Private/Public Investment	18 1/3		18 1/3

Project 21: Elmhurst Medical Center (152 N. Addison)			
Private Investment Undertaken (See Instructions)	\$ 2,800,000	\$ -	\$ 2,800,000
Public Investment Undertaken	\$ 50,000	\$ -	\$ 50,000
Ratio of Private/Public Investment	56		56

Project 22: Benjamin Moore (223 N. York)			
Private Investment Undertaken (See Instructions)	\$ 503,000	\$ -	\$ 503,000
Public Investment Undertaken	\$ 50,000	\$ -	\$ 50,000
Ratio of Private/Public Investment	10 3/50		10 3/50

Project 23: Harris Bank/Elmhurst Pointe (111-115 W. Third)			
Private Investment Undertaken (See Instructions)	\$ 7,717,400	\$ -	\$ 7,717,400
Public Investment Undertaken	\$ 146,737	\$ -	\$ 146,737
Ratio of Private/Public Investment	52 54/91		52 54/91

Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois.

SECTION 6

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
1986	\$ 21,656,860	\$ 53,960,760

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

The overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
DuPage County	N/A - No surplus distributed
DuPage County Forest Preserve	N/A - No surplus distributed
DuPage Water Commission	N/A - No surplus distributed
DuPage Airport Authority	N/A - No surplus distributed
York Township	N/A - No surplus distributed
York Township Road	N/A - No surplus distributed
Elmhurst Public Library	N/A - No surplus distributed
Elmhurst SSA #2	N/A - No surplus distributed
Elmhurst Park District	N/A - No surplus distributed
Unit School District #205	N/A - No surplus distributed
Junior College #502	N/A - No surplus distributed

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

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PETER "PETE" DICIANNI
MAYOR
PATTY SPENCER
CITY CLERK
DAVID DYER
CITY TREASURER
THOMAS P. BORCHERT
CITY MANAGER

October 18, 2010

Office of the Comptroller
Local Government Division
100 West Randolph, Suite 15-500
Chicago, IL 60601

RE: Central Business District Redevelopment Project (TIF I)

Please be informed that I, Peter P. DiCianni III, being the duly elected Mayor of the City of Elmhurst, Illinois, do hereby certify that, to the best of my knowledge, the City of Elmhurst has, for the fiscal year ended April 30, 2010, complied with all of the requirements of the Tax Increment Allocation Redevelopment Act as set forth in Section 11-74.4-3 of Chapter 24 of the Illinois Revised Statutes.

Respectfully submitted,

Peter P. DiCianni III
Mayor of Elmhurst

/tt

**ATTACHMENT B
(TIF I)**

LAW OFFICES

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October 25, 2010

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OF COUNSEL

IN REPLY REFER TO FILE NO.

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

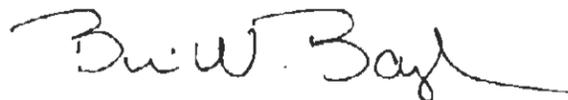
**RE: CITY OF ELMHURST, ILLINOIS
TAX INCREMENT REDEVELOPMENT PROJECT AREA NO. 1
CENTRAL BUSINESS TIF DISTRICT**

Dear Ladies and Gentlemen:

We do hereby certify that the law firm of Storino, Ramello & Durkin serves as Corporation Counsel for the City of Elmhurst, Illinois. We further state that to the best of our knowledge and belief, during the Fiscal Year ending April 30, 2010, the City was in compliance with the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4, *et al.* (State Bar Ed. 2008)] 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



Brian W. Baugh

BWB/mnc

229143-1

ATTACHMENT C
(TIF I)

CENTRAL BUSINESS DISTRICT (TIF 1)
Section 2 – Activities Statement
For period ended 4/30/10

- 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**

Streetscape - The City has developed a comprehensive Streetscape master plan that will evolve over the next few years, subject to availability of funding from TIF revenues. The first phase has been completed in conjunction with the development of the major retail block referenced above. The second phase of the project, York Street, from First St. to Second St. (both sides) along with underground utility upgrading and street reconstruction has been completed. Additional phases completed include the west side of Addison Street, both sides of Schiller from Haven to Palmer, the south side of Third Street from York to Addison and the areas surrounding the Museum Place and 269-275 N. York Street redevelopments. During FY 2005/06, streetscape materials were purchased and the area surrounding 134 S. York Street was completed. The City also approved a resolution in support of grant funding for streetscape on York from Second to North and for two public plazas. During FY 2006/07, streetscape materials were purchased and areas around the Post Office, Library and Historical Museum were completed. During FY2007/08, streetscape materials were purchased and the west side of Cottage Hill from Park to Adelaide was completed. A contract for the replacement of the Way Finding Signage in the Central Business District was approved during FY 2008/09. During FY 2008/09, streetscape materials were purchased and the east side of York Street from Second to North Avenue was completed. **Phase two of this project that includes the west side of York from Second to North and plazas located in the City Centre and at the Police Station, were completed during the current reporting period (2009/10). Approximately one third of the expenses for this project were funded by a state grant. A portion of the north side of Third Street between York and Addison was also completed.** Subsequent phases of the project include Adell, from Adelaide to Palmer; Park, from Adell to Cottage Hill; the west side of Addison, from Second to Third; and, various other downtown locations. The current plan is to complete all streetscape improvements by 2012/13.

Façade Program -A storefront renovation program has been established to assist businesses in improving the appearance of the Central Business District. **During the year, \$130,000 was expended by the City from Redevelopment funds for façade improvements (as noted below under Other Public Improvements). Approximately 46 businesses have participated in the program to date. Staff continues to work with other businesses on upgrading their facilities.**

Other Public Improvements - During fiscal year 2008/09, \$842,964 was expended by the City from Redevelopment funds for parking lot improvements (\$77,633) and improvements to Robert Palmer Drive (\$765,331). The City also entered into a redevelopment agreement with 603-635 Rogers, LLC, York Second for life safety and façade improvements on the north side of Schiller Court and streetscape improvements to Schiller Court. **During fiscal year 2009/10, \$130,000 was expended by the City from Redevelopment funds for the life safety and façade improvements to the north side of Schiller Court and \$102,351.44 for the streetscape improvement to Schiller Court (603-635 Rogers LLC redevelopment agreement).**

CENTRAL BUSINESS DISTRICT (TIF I)

Section 2 – Activities Statement

For period ended 4/30/10

Parking Improvements – The City of Elmhurst has previously retained the engineering/design services of Walker Engineering (Elgin, Illinois) to prepare the construction and design specifications for the Adelaide Parking Deck expansion and the feasibility study for six (6) additional locations in the Central Business District (CBD). The City has also previously retained the services of STV Incorporated for the design and engineering of the Schiller Parking Deck expansion and approved a lease with LaSalle Bank (as trustee under Trust Agreement #2518) for the parking lot area in the rear of 113-123 Addison Avenue. Additionally, the City approved a lease with Immanuel Lutheran Church for the two parking lots located at the northeast corner of Michigan Street and Elmhurst Avenue and entered into two simple licenses and simple sub-licenses to provide additional parking in the south section of the central business district. During fiscal year 2005/06, the City amended numerous parking lot designations within the CBD to provide additional customer parking. The City also approved a lease agreement with Metra for the top level of the Schiller Parking Deck. During fiscal year 2006/07, the City entered into an Agreement to regulate parking at 105 S. York Street. The agreement provides additional parking to the general public in the south section of the central business district. During FY 2008/09, the City approved a lease for public parking in the Schiller Court. Also, the property located at 190 W. Park Avenue that was previously leased by the City was purchased. The purchase of the property eliminates the lease payments, provides parking and more control of the property. The City also approved two agreements (O-03-2009 and O-06-2009) that allow for the future development of a parking deck (Hurley Parcel) and a mixed use, retail and parking structure (Thorne and Athar Parcels) within the Downtown TIF District. **During FY 2009/10, the City entered into numerous contracts to construct a parking deck on First Street at Larch Avenue (Hurley Parcel). The new First Street Parking Deck will provide 253 additional parking spaces to assist in meeting the parking demands of the CBD. No Redevelopment funds were expended for this new parking deck.**

Special Service Areas - Previously, the City established two Special Service Areas (SSA #6 and SSA #7) within the Central Business District. The two special service areas replace the original SSA (#2) that had a ten-year term. The City Centre, Inc. (C.C.I.) receives funds for operating from a Special Service Area Real Estate Tax (from both SSA #6 and SSA #7). The C.C.I. has elected its own Board of Directors, has retained full time staff and developed a work program for promotion of and coordination of advertising and events within the downtown area. SSA #7 includes the same boundaries as the original SSA #2 and provides a higher level of service for street cleaning, snow removal, street beautification and holiday decorations. SSA #6 removes some residential properties and provides the same services as SSA #7 in addition to the marketing and promotion of business. During the FY 2005/06, the City approved an implementing agreement with the City Centre for both SSA #6 and SSA 7 in the CBD.

CENTRAL BUSINESS DISTRICT (TIF I)

Section 2 – Activities Statement

For period ended 4/30/10

Intergovernmental Agreement with Unit School District #205 in connection with the Central Business District (CBD) TIF District – On March 15, 2004, the City of Elmhurst approved an intergovernmental agreement (Resolution R-06-2004) with Unit School District #205 that allows for the release of certain land parcels from the CBD TIF District and authorizes the extension of the TIF District for an additional 12 years (until 2021). The District 205 Board approved this agreement at its meeting on March 8, 2004. The City approved Ordinance O-29-2004 amending the redevelopment project area, plan and project for the Central Business District. The amendment extends the date for completion of the plan and project to December 31, 2021, extends the sales tax TIF to December 31, 2013 and deletes certain properties from the original project area. During the prior reporting period, the City approved Ordinances O-22-2006 and O-23-2006 amending the redevelopment project area, plan and project for the Central Business District. The amendments released additional properties from the original project area. O-22-2006 released parcels on Addison Street and Phase I of Crescent Court in 2006 and O-23-2006 released Phase II of Crescent Court in 2007.

During fiscal year 2006/07, the City approved Ordinance ZO-14-2006 granting conditional use permits for the purpose of establishing and operating a bank drive through facility and establishing and operating a senior citizen independent living facility on the property commonly known as 111 W. Third Street. The City also approved the site development plan for this project. The City also approved Zoning Ordinance ZO-16-2006 during FY 2006/07. The ordinance approved a site development plan for the property commonly known as 223 North York Street.

During fiscal year 2007/08, the City approved Ordinance ZO-14-2007 granting a conditional use permit for the purpose of establishing and operating a bank drive through facility on the property commonly known as 130 Park Avenue.

During fiscal year 2008/09, the City approved Zoning Ordinance ZO-14-2008. The ordinance approved a site development plan for the property commonly known as 241 and 247 North York Street – Angelo's Ristorante. The City also approved ZO-11-2008 during Fiscal Year 2008/09. This Ordinance amends various sections of the Elmhurst Zoning Ordinance including supplemental setbacks on York Street, allowing City facilities in the C/R Conservation/Recreation District as permitted uses, and allowing municipal parking structures and parking lots as permitted or conditional uses in the C-4 Central Business, O/I/C Office/Institutional/Cultural and C-1 Local Shopping Districts and temporary civic banners.

Tax Increment Financing District Management – **During Fiscal Year 2009/10, the City of Elmhurst retained 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.** During previous reporting periods, the City contracted with S.B. Friedman & Company to assist the City in conducting final review of developer proposals and negotiating a redevelopment agreement for the Hahn Street Project.

CENTRAL BUSINESS DISTRICT (TIF I)**Section 2 – Additional Information****For period ended 4/30/10****1) 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**

During fiscal 2002/03, a purchase agreement was entered into with the owners of 269-275 N. York Street to purchase the back 65' of land at these addresses to allow for additional public parking in this area (north section of the Redevelopment Project Area). During this same period, the purchase agreement was completed and the land was purchased for a total of \$194,895. Following the acquisition, the City incurred expenses of approximately \$50,000 to improve this parking lot. During previous fiscal years, the City continued to incur legal and consultant fees in relation to the acquisition of an additional parking lot directly south of this area. In support of the City's intent to acquire this parking lot and maintain it as public parking, a resolution (R-26-2004) approving a plan for use of the public parking lot property at 269 North York Road was approved. Also, two Ordinances (O-27-2004 and O-05-2005) ratifying, clarifying and approving certain findings and actions by and on behalf of the City of Elmhurst pertaining to acquisition of the property commonly known as 237 North York Street were also approved. During the FY 2005/06, the City approved a resolution (R-14-2005) providing credit of 22 spaces for 263 and 261 N. York Street to meet the Zoning Code's parking requirements for those properties. The credit of spaces is associated with the acquisition of 269 N. York Street to provide public parking. During FY 2006/07, the City approved Resolution R-18-2006 approving a settlement agreement for all litigation matters regarding the acquisition of the parking lot located at 269 N. York. The City also approved a resolution (R-19-2006) providing for the use of the lot as municipal customer public parking, the credit of 23 spaces for 241 and 247 N. York Street, and granting easement and access to the lot. During FY 2006/07, payment was made for the purchase of these two parking lots located at 269 and 237 N. York.

Prior to this fiscal year, a private developer purchased property located at 105 & 145 S. York Street from Fifth/Third Bank with the intent of a public/private partnership to develop the site as multi-family and commercial use. On October 20, 2003, the City approved a redevelopment agreement with Block 300 Partners for the redevelopment of this project area. As part of the agreement, the City is obligated to pay \$228,000 for improvements within the rights-of-way on the perimeter of the subject property and an amount not to exceed \$1,051,000 for improvements/costs within the subject property. During FY 2004/05, the City incurred utility relocation and demolition expenses of \$188,823 for this project. During FY 2005/06, the City incurred expenses of \$708,333 for public infrastructure improvements relating to this project. Also, legal and professional fees were incurred during previous reporting periods regarding this redevelopment project. During FY 2006/07, the final payment of \$97,683.96 for public infrastructure improvements relating to this project was made by the City.

The City continues to review the basic policies of land use (including parking) in the Central Business District. In April 2003, the City approved an agreement with HNTB Corporation for professional planning services for the Elmhurst Downtown Sector Plan. During a previous fiscal year, the City incurred expenses of \$5,000 for this project.

CENTRAL BUSINESS DISTRICT (TIF D)**Section 2 – Additional Information****For period ended 4/30/10**

During the current reporting fiscal year, the City did not issue, or has never issued, TIF Revenue Bonds. The City did issue General Obligation (G.O.) Bonds, Series 2006 during FY 2005/06 however, no proceeds were allocated to the TIF at that time. During fiscal year 2006/07, a portion of the 2006 G.O. Bond issue proceeds in the amount of \$1,875,641 were allocated to the Central Business District Redevelopment Fund for capital improvement expenditures. During the fiscal year 2007/08, no proceeds of the 2006 G.O. Bond issue were allocated to the Central Business District Redevelopment Fund. During fiscal year 2008/09, a portion of the 2006 G.O. Bond issue proceeds in the amount of \$1,160,958 were allocated to the Central Business District Redevelopment Fund for capital improvement expenditures. The City also issued General Obligation (G.O.) Bonds, Series 2008 during the current reporting fiscal year. A portion of the 2008 proceeds will refund the outstanding balance of the G.O. Bond Series 2000 that is allocated to the Central Business District Redevelopment Fund. A portion of the debt service payments for the 2008 G.O. Bond issue will replace the portion of the previously allocated debt service payments for the 2000 G.O. Bond issue. **During fiscal year 2009/10, a portion of the 2006 G.O. Bond issue proceeds in the amount of \$1,199,980 were allocated to the Central Business District Redevelopment Fund for capital improvement expenditures.**

Previously, the City of Elmhurst entered into a loan agreement (Letter of Credit) with a consortium of local lending institutions headed by Fifth/Third Bank, Elmhurst. This agreement, entered into as of July 31, 1994, provides for up to \$4.5 million dollars to be made available to the City on a "draw-down/as needed" basis for purposes appropriate to achieve the objectives of the three redevelopment plans. During fiscal year 2007/08, the City utilized the Letter of Credit to borrow \$2,950,000 to purchase 242 N. York Street and paid \$58,207 in interest expense on the Letter of Credit. During fiscal year 2008/09, the City paid \$108,648 in interest expense on the Letter of Credit. During this same reporting period, the City and Fifth/Third Bank entered into an agreement to modify and extend the term of the loan until July 31, 2011. **During the current fiscal year, the City paid \$52,622 in interest expense on the Letter of Credit.**

During FY 2005/06, the City purchased 125 Hahn Street with the intent to develop this property and the surrounding area including the existing municipal public parking lot on Hahn Street (Hahn Street Project). During fiscal year 2006/07, the City acquired two additional parcels in this area (119-123 Hahn and 236 N. York) and distributed a Request for Development Proposals for a mixed use retail, office or residential project that includes the replacement of the existing municipal public parking located in the project area. During fiscal year 2007/08, the City acquired two additional parcels in this area (238 N. York and 242 N. York). During fiscal year 2008/09, an ordinance (O-23-2008) approving a development agreement with Morningside Hahn, LLC and authorizing conveyance of real estate thereunder was approved by the City. **Prior to the development of this property, the City continues to lease space in the 242 N. York Building. During the current fiscal year, the City paid \$12,767 for the management of this building and received \$31,000 in rental income.**

See Attachment D for additional information.

CENTRAL BUSINESS DISTRICT (TIF 1)
Section 2 – Description of Contracts
For period ended 4/30/10

- 1) Description of contracts entered into by the municipalities TIF advisors or consultants with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF**

Under the terms of a redevelopment agreement with Morningside Hahn LLC, the City is paying a portion of attorney fees for the processing of PUD plans and the necessary applications in accordance with the City of Elmhurst Municipal Code. Instead of reimbursing the developer, the City reimbursed the law office directly therefore, the legal firm is receiving payments from both the developer and City. (During FY 2009/10, the application process was completed and final payments from the City to the law firm were made).

**Contracts of TIF Advisors
ATTACHMENT G**



CITY OF ELMHURST

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PETER "PETE" DICIANNI
MAYOR
PATTY SPENCER
CITY CLERK
DAVID DYER
CITY TREASURER
THOMAS P. BORCHERT
CITY MANAGER

MINUTES OF JOINT REVIEW BOARD MEETING

December 14, 2009

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

Annual Joint Review Board (JRB) Meeting - Fiscal Year 2008/09*

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

Board Members Present:

William Gooch, Public Member (TIF I)
Susan Rose, City of Elmhurst (TIF I)
Mark Mulliner, City of Elmhurst (TIF II)
Cathy Medema, Elmhurst Park District
James Collins, Elmhurst Comm. Unit School District 205
John Wandolowski, College of DuPage

Others:

Thomas Borchert; Marilyn Gaston; Brian Baugh;
Thomas Trosien; Mike Kopp; John Said;
Dr. Lynn Krizic; Patricia Masterton.

City Manager Borchert welcomed everyone and explained that the annual meetings to review the activity of the three Tax Increment Financing (TIF) Districts during the past year (report for fiscal year ending April 30, 2009) are required by law and he reviewed the make up of the three Joint Review Boards (JRB). City Manager Borchert thanked the public members for their participation and also noted that a power point presentation was again prepared for the Board meeting to assist in communicating the status of TIF in Elmhurst (hard copy attached).

City Manager Borchert started the discussion of TIF I by reviewing the original project area of the TIF District and the amended project areas and remaining EAV due to the release of parcels in 2004, 2006 and 2007. Additional highlights noted during the TIF I review included the following: beginning fund balance of (\$32,684), ending negative fund balance of \$(119,661) will be paid by future revenues; expenditures listed in Section 3.2.A included SSA payments (Other Expenses) and Palmer Drive roadway improvements (Other Public Improvements); vendor payments in excess of \$10,000 included Palmer Drive and Retail Grant improvement payments; acquisition of one parcel next to the 180 W. Park Building;

designated project costs exceed fund balance by \$12,977,256 so no available surplus; the continuation of the Harris Bank/Elmhurst Pointe project on Third Street; completed and future streetscape projects; and the report is compliant with TIF Act with all appropriate certifications and schedules. There were no questions on the TIF I presentation.

Highlights noted during the TIF II review included the following: map of area and Ordinance establishing TIF; beginning fund balance of \$25,011, ending fund balance of \$14,286, no outstanding obligations as of April 30, 2009, the line of credit outstanding balance of \$29,301 was paid during this fiscal year, annual property tax increment is approximately \$650,000; City desires to distribute surplus as appropriate instead of closing TIF and staff to work with Mayor/City Council on possible surplus distribution in May; and the report is compliant with TIF Act with all appropriate certifications and schedules. Based on a question from the JRB, staff noted that School District #205 would receive approximately 70% of any surplus distribution.

The review of TIF III included the following: map of area and Ordinance establishing TIF; explanation of the original commitment to distribute increment for EAV growth up to 3%; distributions to date for the 3% EAV growth total \$560,000 with approximately \$440,000 going to School District #205; beginning fund balance of \$(710,463), ending fund balance of \$(462,956), no surplus due to negative fund balance; one remaining parcel to be purchased; and the report is compliant with TIF Act with all appropriate certifications and schedules. In response to a question from a JRB member, it was noted that TIF III started in 1996. Based on a question from the JRB regarding the distribution of increment for EAV growth up to 3%, City Manager Borchert explained that no distributions would be made if there was no increase in EAV. City Manager Borchert also noted that there could be future development of one of the out lots.

Meeting adjourned: 6:28 P.M.

* All three JRB meetings were held simultaneously

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

**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)

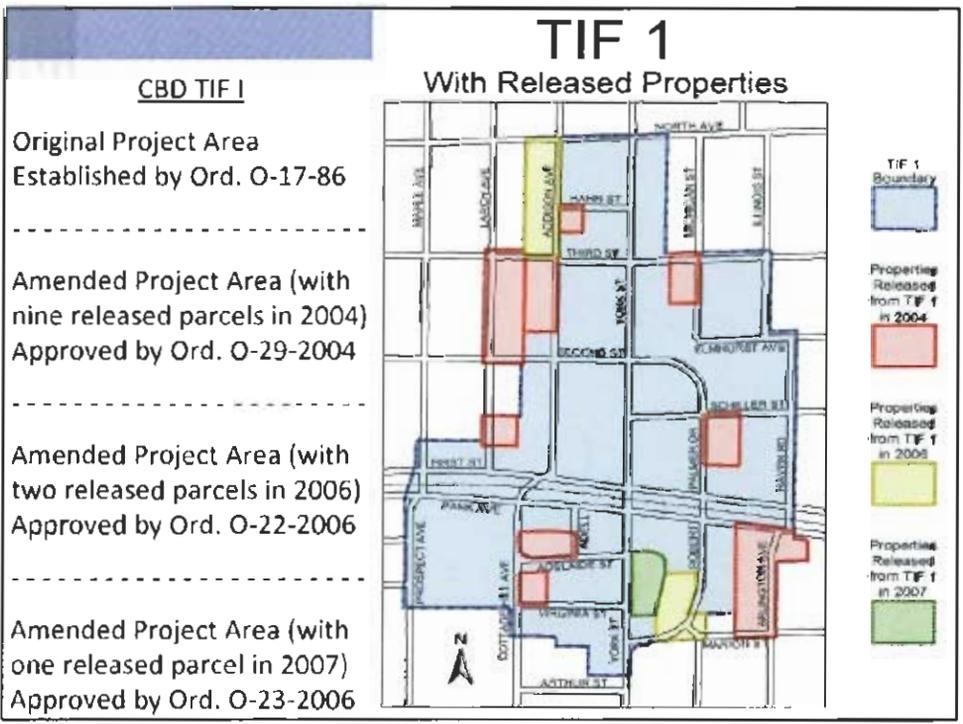
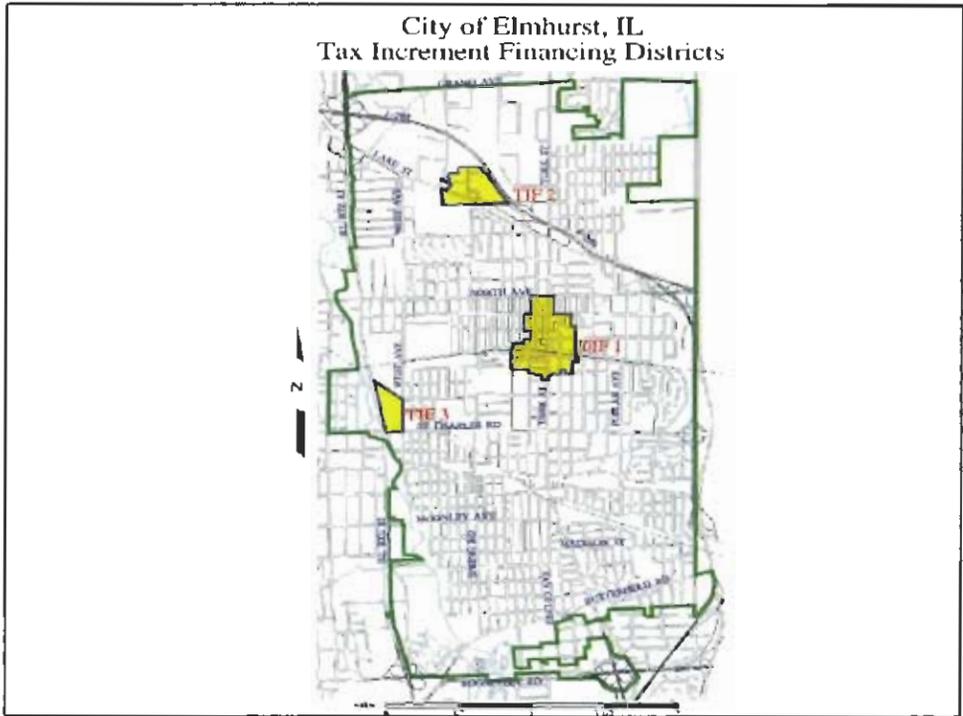
Joint Review Boards

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

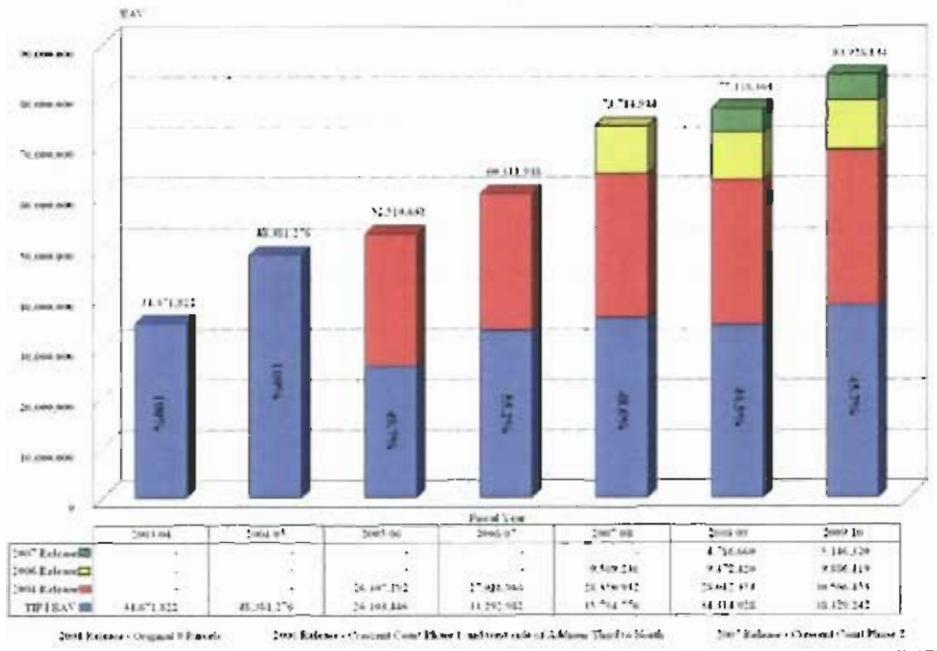
Joint Review Boards

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



City of Elmhurst
TIF LEAV Increment - Remaining and Released Parcels



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

	Reporting Year	Cumulative	% of Total
Fund Balance at Beginning of Reporting Period	\$ (92,684)		
Revenue/Cash Receipts Deposited in Fund During Reporting FY			
Property Tax Increment	\$ 2,144,737	\$ 23,498,564	60%
State Sales Tax Increment	\$ 215,883	\$ 2,157,830	6%
Local Sales Tax Increment	\$ 348,243	\$ 2,244,326	6%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 21,780	\$ 940,561	2%
Land/Building Sale Proceeds	\$ -	\$ 827,259	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	\$ 691,627	2%
Total Amount Deposited in Special Tax Allocation Fund During Reporting Period	\$ 3,977,222		
Cumulative Total Revenues/Cash Receipts		\$ 39,141,876	100%
Total Expenditures/Cash Disbursements of a fund for conditions 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	\$ (141,661)		

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, annually 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 (a))

	Reporting Fiscal Year	
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o)(1)		
Professional Services/Consultant Fees	247,853	
Other Expenses	527,444	
		\$ 775,297
3. Property assembly, demolition, site preparation and environmental site improvement costs. Subsection (q)(2), (o)(2) and (o)(3)		
Land Acquisition - 300 W. Park	1,250,546	
		\$ 1,250,546
4. Costs of rehabilitation, reconstruction, repair or remodeling and replacement of existing public buildings. Subsections (q)(3) and (o)(4)		
Facade Renovations	87,914	
Retail Business Improvements	50,000	
		\$ 137,914
5. Costs of construction of public works and improvements. Subsections (q)(4) and (o)(5)		
Streetscape	365,256	
Utility Relocation and Other Public Improvements	842,964	
		\$ 1,208,220
B. Financing costs. Subsection (q)(1) and (o)(8)		
Bond & Interest (G. Series 2006)	150,000	
Bond & Interest (G. Series 2006)	431,259	
Bond & Interest (G. Series 2008)	2,115	
Line of Credit - Note Payable	108,648	
TOTAL ITEMIZED EXPENDITURES		\$ 4,064,191

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	\$ 51,739.58
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	\$ 13,196.11
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. Duntzman	Infrastructure Improvements	\$ 746,319.36
Meade Electric Co.	Infrastructure Improvements	\$ 16,472.00
Arrow Road Construction	Infrastructure Improvements	\$ 77,632.97
Dan Wangler	Facade Improvements	\$ 20,000.00
Joseph Panzarno	Facade 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	
Facade/Retail Improvements (09/10 Budget)	\$ 349,000
Streetscape (09/10 Budget)	\$ 1,530,000
Land Acquisition	\$ 2,100,000
Total Amount Designated for Project Costs	\$ 3,979,000

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

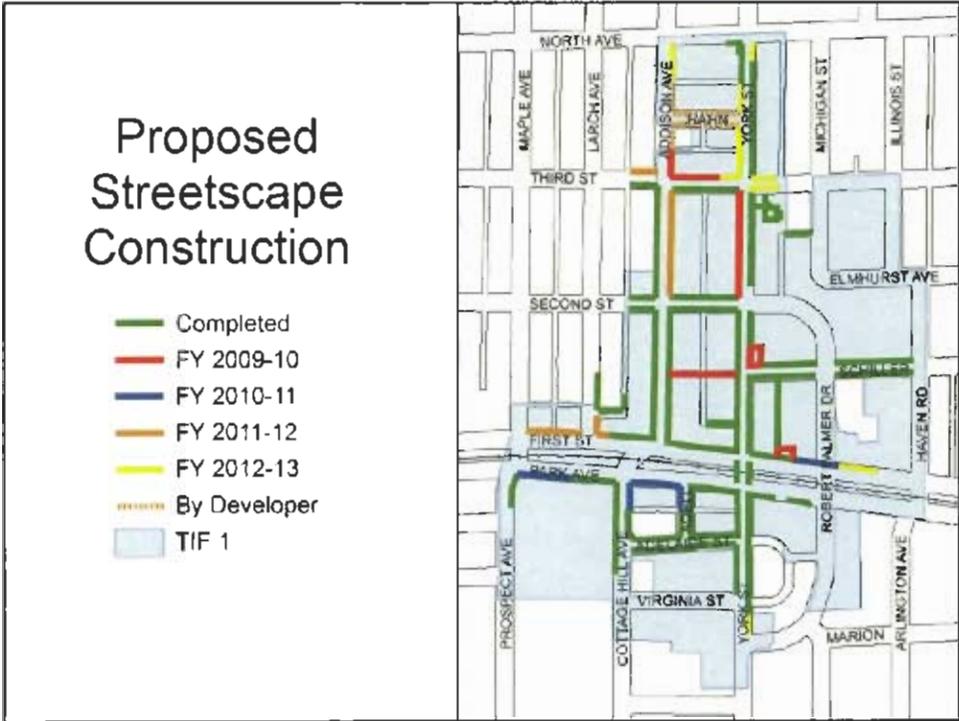


SECTION 5 - 65 ILCS 5/11-74.4-5 (d) (7) (G) and 65 ILCS 5/11-74.6-22 (d) (7) (G)

Please include a brief description of each project.

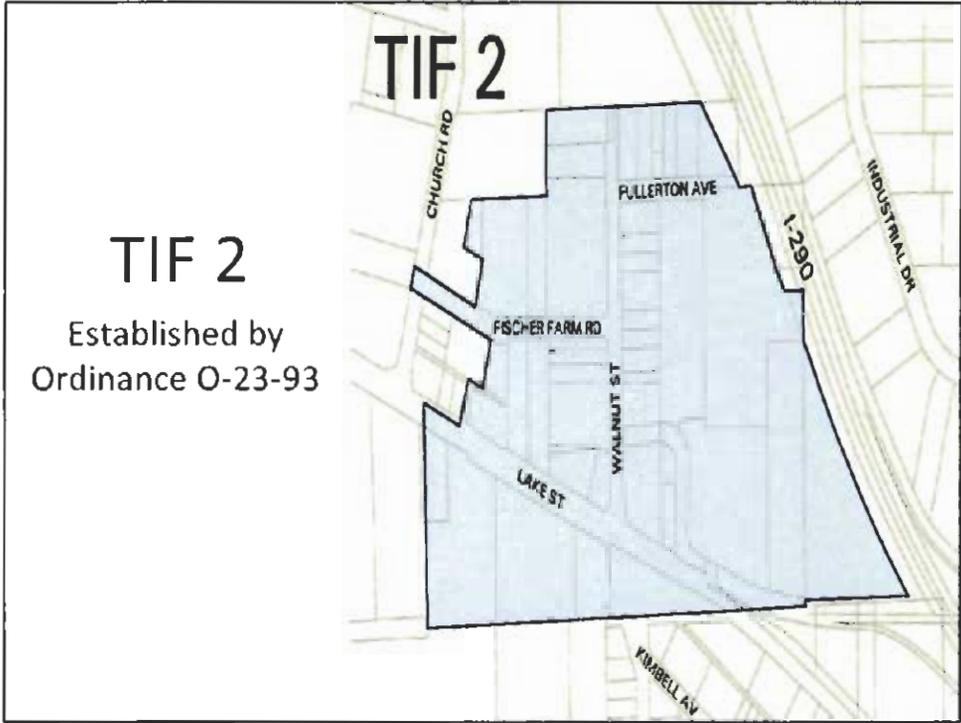
No Projects Were Undertaken by the Municipality Within the Redevelopment Project Area

	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 12/12



TIF I: FY 08-09

Questions ???



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	\$ 23,011.00		
Revenue/Cash Receipts Deposited in Fund During Reporting FY			% of Total
Property Tax Increment	\$ 654,750	\$ 4,191,521	58%
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	\$ -	\$ 3,562,995	33%
Road Proceeds	\$ -	\$ 3,059,401	28%
Transfers from Municipal Sources	\$ -	\$ -	0%
Private Sources	\$ -	\$ 99,000	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		
Distribution of Surplus	\$ -		
Total Expenditures/Disbursements	\$ 666,983		
NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS	\$ (10,725)		
FUND BALANCE, END OF REPORTING PERIOD	\$ 12,286		

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 - (a) 5 LCS 5/11-74.4-S (d) (5) and b) 5 LCS 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	\$ 159,351	\$ 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	\$ -	\$ 1,111,947	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	\$ 159,742		
Cumulative Total Revenues/Cash Receipts	\$ 4,027,719		100%
Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	\$ 92,239.00		
Distribution of Surplus	\$ -		
Total Expenditures/Disbursements	\$ 92,239		
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 (a)]

	Reporting Fiscal Year	
I. Costs of studies, administration and professional services— Subsections (q)(1) and (a) (1)		
Contractual Services - Professional and Consultant Fees	9,390	
Other Expense	250	
		\$ 9,640
II. Financing costs, Subsection (q) (6) and (a)(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) and 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	\$ (482,956)	
	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
G.O. Bond Series 2004 - Dated 12/22/2004 (Partial refund of 1997, 1998 and 2002 G.O. bond issues)	\$ 9,900,000	\$ 257,935
G.O. Bond Series 2005 - Dated 12/01/2005 (Refund of 1998 and 2002 G.O. bond issues)	\$ 9,065,000	\$ 366,955
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 ???

CITY OF ELMHURST, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2010
(with comparative totals for 2009)

	General	Sales Tax Revenue Bonds 2006	Redevelopment Projects	Route 83 Commercial Development Project	Industrial Development Projects	Nonmajor Governmental Funds	Total Governmental Funds	
							2010	2009
ASSETS								
Cash	\$ 7,358,506	\$ -	\$ 1,392,841	\$ 69,369	\$ 632,628	\$ 2,067,385	\$ 11,520,729	\$ 9,282,439
Investments								
U.S. Treasury obligations	-	-	-	-	-	-	-	5,444,017
Negotiable certificates of deposit	1,650,000	-	-	-	-	2,783,900	4,433,900	5,046,549
Receivables								
Taxes								
Property	11,271,535	-	2,262,365	431,361	648,946	-	14,614,207	9,793,246
Sales	2,964,169	-	56,308	-	-	-	3,020,477	2,924,802
Illinois income tax	1,195,145	-	-	-	-	-	1,195,145	217,790
Utility	812,787	-	-	-	-	-	812,787	871,673
Food and beverage	71,379	-	-	-	-	-	71,379	70,638
Motor fuel tax allotments	-	-	-	-	-	93,920	93,920	86,462
Loans	4,229,791	14,592,328	-	-	-	-	18,822,119	19,149,710
Accounts	353,018	-	-	-	-	-	353,018	382,425
Accrued interest	16,794	-	-	-	-	3,451	20,245	74,643
Prepaid items	46,664	-	-	-	-	-	46,664	-
Miscellaneous	533,345	-	-	-	-	-	533,345	486,043
Due from other governments	25,375	-	-	-	-	1,278,130	1,303,505	1,307,516
Due from other funds	-	-	-	-	-	-	-	1,955,859
Restricted assets								
Cash	171	1,258,662	-	-	-	-	1,258,833	1,247,553
Investments	1,773,956	-	-	-	-	-	1,773,956	1,752,680
Interest receivable	868	-	-	-	-	-	868	467
TOTAL ASSETS	\$ 32,303,503	\$ 15,850,990	\$ 3,711,514	\$ 500,730	\$ 1,281,574	\$ 6,226,786	\$ 59,875,097	\$ 60,094,512

	Sales Tax Revenue Bonds 2006		Route 83				Total	
	General	Redevelopment Projects	Commercial Development Project	Industrial Development Projects	Nonmajor Governmental Funds	Governmental Funds		
						2010	2009	
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts payable	\$ 1,466,307	\$ -	\$ 300,785	\$ 1,008	\$ 101,319	\$ 1,882,356	\$ 2,724,730	
Accrued payroll	700,824	-	-	-	45,157	745,981	678,970	
Due to other funds	1,450,000	-	-	-	-	1,450,000	4,130,859	
Due to other governments	67,500	-	-	-	-	67,500	80,000	
Deferred revenue	12,555,022	2,262,565	431,361	648,946	1,278,130	17,175,824	12,291,098	
Self-insurance claims payable	1,583,213	-	-	-	-	1,583,213	1,655,997	
Total liabilities	17,822,866	2,275,302	732,146	649,954	1,424,606	22,904,874	21,561,654	
FUND BALANCES								
Reserved for working cash	-	-	-	-	30,465	30,465	729,124	
Reserved for streets	-	-	-	-	95,328	95,328	25,602	
Reserved for culture	-	-	-	-	33,966	33,966	53,711	
Reserved for redevelopment	-	1,436,212	-	631,620	\$64,051	2,631,883	1,780,760	
Reserved for capital projects	-	-	-	-	4,078,370	4,078,370	3,615,628	
Reserved for long-term loans	4,229,791	-	-	-	-	17,890,725	18,386,322	
Reserved for debt service	-	-	-	-	-	2,190,058	2,122,201	
Reserved for IMF settlement	-	-	-	-	-	-	14,486	
Unreserved	-	-	-	-	-	-	-	
Designated for capital improvements	5,605,562	-	-	-	-	5,605,562	5,190,398	
Designated for Veteran's Memorial	4,342	-	-	-	-	4,342	3,765	
Undesignated for General Fund	4,640,942	-	-	-	-	4,640,942	6,915,478	
Undesignated (deficit) for capital projects	-	-	(231,416)	-	-	(231,416)	(582,617)	
Total fund balances (deficit)	14,480,637	1,436,212	(231,416)	631,620	4,802,180	36,970,223	38,552,858	
TOTAL LIABILITIES AND FUND BALANCES	\$ 32,303,503	\$ 15,850,990	\$ 500,730	\$ 1,281,574	\$ 6,226,786	\$ 59,875,097	\$ 60,094,512	

**ATTACHMENT K
(TIF I)**

See accompanying notes to financial statements

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
REDEVELOPMENT PROJECTS FUNDFor the Year Ended April 30, 2010
(with comparative actual for 2009)

	2010		Variance with Final Budget Over (Under)	2009 Actual
	Original and Final Budget	Actual		
REVENUES				
Taxes				
Property tax	\$ 2,260,000	\$ 2,341,962	\$ 81,962	\$ 2,144,737
Sales tax - TIF increment	590,000	629,783	39,783	564,125
Investment income	3,000	2,613	(387)	21,718
Miscellaneous - rental income	50,000	31,000	(19,000)	85,684
Total revenues	<u>2,903,000</u>	<u>3,005,358</u>	<u>102,358</u>	<u>2,816,264</u>
EXPENDITURES				
Current				
Contractual services				
Professional services	150,000	182,516	32,516	247,353
Other expenses				
Developer incentive	50,000	29,137	(20,863)	50,000
City Centre, Inc.	553,000	595,362	42,362	527,444
Debt service				
Interest	118,000	52,622	(65,378)	108,648
Capital outlay				
Property/land acquisition	2,100,000	-	(2,100,000)	1,250,546
Streetscape	1,530,000	1,155,622	(374,378)	365,956
Other public improvements	350,000	-	(350,000)	842,964
Facade renovation	340,000	130,000	(210,000)	87,914
Total expenditures	<u>5,191,000</u>	<u>2,145,259</u>	<u>(3,045,741)</u>	<u>3,480,825</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,288,000)</u>	<u>860,099</u>	<u>3,148,099</u>	<u>(664,561)</u>
OTHER FINANCING SOURCES (USES)				
Bond proceeds	550,000	-	(550,000)	-
Transfers in	1,500,000	1,199,980	(300,020)	1,160,958
Transfers (out)	(504,035)	(504,206)	(171)	(583,374)
Total other financing sources (uses)	<u>1,545,965</u>	<u>695,774</u>	<u>(850,191)</u>	<u>577,584</u>
NET CHANGE IN FUND BALANCE	<u>\$ (742,035)</u>	<u>1,555,873</u>	<u>\$ 2,297,908</u>	<u>(86,977)</u>
FUND BALANCE (DEFICIT), MAY 1		<u>(119,661)</u>		<u>(32,684)</u>
FUND BALANCE (DEFICIT), APRIL 30		<u>\$ 1,436,212</u>		<u>\$ (119,661)</u>

(See independent auditor's report.)



998 Corporate Boulevard • Aurora, IL 60502

Members of American Institute of
Certified Public Accountants

REPORT OF INDEPENDENT ACCOUNTANT'S ON COMPLIANCE

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

We have examined management's assertion that the City of Elmhurst, Illinois, 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 April 30, 2010. As discussed in that representation letter, management is responsible for the City of Elmhurst, Illinois' 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 made in accordance with the standards established by the American Institute of Public Accountants and, accordingly, included examining, on a test basis, evidence about the City of Elmhurst, Illinois' 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 of Elmhurst, Illinois' 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 April 30, 2010, 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 should not be used by anyone other than these specified parties.

Aurora, Illinois
September 1, 2010

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

ATTACHMENT L
(TIF I)

CENTRAL BUSINESS DISTRICT (TIF I)
Section 2 – Intergovernmental Agreements
For period ended 4/30/10

- 1) **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.**

Intergovernmental Agreement with Unit School District #205 in connection with the Central Business District (CBD) TIF District – On March 15, 2004, the City of Elmhurst approved an intergovernmental agreement (See Attachment M-1 for detail - Resolution R-06-2004) with Unit School District #205 that allows for the release of certain land parcels from the CBD TIF District and authorizes the extension of the TIF District for an additional 12 years (until 2021). The District 205 Board approved this agreement at its meeting on March 8, 2004. The City approved Ordinance O-29-2004 amending the redevelopment project area, plan and project for the Central Business District. The amendment extends the date for completion of the plan and project to December 31, 2021, extends the sales tax TIF to December 31, 2013 and deletes certain properties from the original project area.

Additional Information - The City also approved Ordinances O-22-2006 and O-23-2006 amending the redevelopment project area, plan and project for the Central Business District. The amendments released additional properties from the original project area. O-22-2006 released parcels on Addison Street and Phase I of Crescent Court in 2006 and O-23-2006 released Phase II of Crescent Court in 2007.

City of Elmhurst, Illinois
Analysis of Released Property Tax Increment and EAV

Note - Detail of Released Properties
9 Parcels (2004), 2006 and 2007 Release :

All Taxing Agencies

School District 205 Only

<u>2008 TAX LEVY</u>	Fiscal Year 2009/10	
	<u>Actual</u>	
Incremental EAV Growth - 9 Parcels	30,566,453	30,566,453
Total Property Tax Rate	<u>4.5853</u>	<u>3.2691</u>
Total Additional Revenue - 9 Parcels	\$ 1,401,564	\$ 999,248
Incremental EAV Growth - 2006 Release	9,886,119	9,886,119
Total Property Tax Rate	<u>4.5853</u>	<u>3.2691</u>
Total Additional Revenue - 2006 Release	\$ 453,308	\$ 323,187
Incremental EAV Growth - 2007 Release	5,146,320	5,146,320
Total Property Tax Rate	<u>4.5853</u>	<u>3.2691</u>
Total Additional Revenue - 2007 Release	\$ 235,974	\$ 168,238
Released Property Tax Increment - 2008	\$ 2,090,846	
Total Released EAV	45,598,892	54.3%
Remaining EAV	38,329,242	45.7%

Sources: City of Elmhurst Finance Department and DuPage County Clerk's Office

ATTACHMENT M

R-06-2004

**A RESOLUTION APPROVING AN INTERGOVERNMENTAL
AGREEMENT BETWEEN THE CITY OF ELMHURST
AND COMMUNITY UNIT SCHOOL DISTRICT NO. 205
IN CONNECTION WITH THE DOWNTOWN TAX
INCREMENT REDEVELOPMENT PROJECT AREA**

WHEREAS, in 1986, the City Council adopted Ordinance Nos. O-15-86, O-16-86 and O-17-86 which adopted respectively, a redevelopment plan, designated a tax increment financing redevelopment area and tax increment financing for the Downtown Redevelopment Project Area, all pursuant to the Tax Increment Allocation Redevelopment Act of the State of Illinois (65 ILCS 5/11-74.4-1 et seq.), as amended (the "Act"); and

WHEREAS, Elmhurst Community School Unit School District No. 205 (the "School District") has requested that the City release certain real estate parcels within the aforesaid tax increment redevelopment project area in order that the School District may receive real estate tax revenues therefrom, to aid in the funding of its operations; and

WHEREAS, the City has determined that it is in the public interest to concur with the request of the School District and in connection therewith, consider an extension of the estimated date of completion of the redevelopment plan by and through an amendment to the aforesaid Downtown Tax Increment Redevelopment Plan and Project, all pursuant to the Act; and

WHEREAS, the City and School District agree that a twelve (12) year extension of the date of the completion of the Redevelopment Plan will be in the long-term benefit and financial well-being of the City and School District as well as other taxing districts; and

WHEREAS, Section 4(B) of the Act provides that the City may enter into contracts with overlapping taxing districts necessary or incidental to the implementation and furtherance of the Redevelopment Plan; and

WHEREAS, the School District is an affected taxing district and overlapping taxing body with respect to the Redevelopment Area and the Redevelopment Plan; and

WHEREAS, the Illinois Constitution and the Intergovernmental Cooperation Act encourage and authorize the City and School District to contract to perform any governmental service, activity or undertaking or to combine, transfer and to exercise any powers functions, privileges or authority; and

WHEREAS, an Intergovernmental Agreement to accomplish the aforesaid purposes has been prepared.

**Copies To All
Elected Officials**

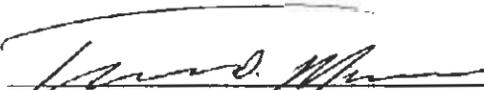
03-11-04

NOW THEREFORE, BE IT AND IT IS HEREBY RESOLVED by the City Council of the City of Elmhurst, DuPage and Cook Counties, Illinois, that the foregoing preambles are incorporated herein.

BE IT FURTHER RESOLVED that the Agreement entitled "Intergovernmental Agreement By and Between the City of Elmhurst and Elmhurst Community Unit School District No. 205", a copy of which is attached hereto as Exhibit "A", is hereby approved.

BE IT FURTHER RESOLVED that the Mayor is authorized to sign and the City Clerk is authorized to attest to the aforesaid Agreement.

Approved this 15th day of March, 2004.



Thomas D. Marcucci, Mayor

Passed this 15th day of March, 2004.

Ayes: 14 Nays: 0



Janet S. Edgley, City Clerk

COUNCIL ACTION SUMMARY

SUBJECT: Resolution - Intergovernmental Agreement with District 205 - Downtown TIF District

ORIGINATOR: City Attorney

DESCRIPTION OF SUBJECT MATTER:

Attached for Council consideration is a resolution that would approve an intergovernmental agreement with District 205 in connection with the Downtown TIF District. This agreement would release certain land parcels from the TIF District and authorize the extension of the TIF District for an additional 12 years (until 2021). The District 205 Board approved this agreement at its meeting on March 8, 2004.

Additional material regarding this agreement has been submitted by the City Manager under separate cover.

**INTERGOVERNMENTAL AGREEMENT BY AND
BETWEEN THE CITY OF ELMHURST AND
ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205**

This Intergovernmental Agreement (the "Intergovernmental Agreement") is hereby made and entered into as of the 15 day of March, 2004, by and between the City of Elmhurst, DuPage and Cook Counties, Illinois, an Illinois home rule municipality (the "City") and Elmhurst Community Unit School District Number 205, DuPage and Cook Counties, Illinois, a school district and body politic and corporate of the State of Illinois (the "School District").

WITNESSETH

WHEREAS, the School District has requested that the City release certain real estate parcels within the City's Downtown Tax Increment Redevelopment Project Area established by the City's Ordinance No. O-16-86, so that the School District would receive real estate tax revenues therefrom to assist the School District's current financial situation; and

WHEREAS, the City has determined that it is in the public interest to agree to the School District's request and in connection therewith, consider extension of the estimated date of the completion of the Redevelopment Plan by an amendment to the Downtown Tax Increment Redevelopment Plan and Project adopted by Ordinance No. O-15-86 (the "Redevelopment Plan") for the downtown redevelopment project area (the "Redevelopment Area"), all pursuant to the Tax Increment Allocation Redevelopment Act of the State of Illinois, 65 ILCS 5/11-74.4-1 *et seq.*, as amended (the "Act"); and

WHEREAS, the City and School District agree that a twelve (12) year extension of the date of completion of the Redevelopment Plan is for the long-term benefit and financial well-being of both parties as well as the other taxing districts; and

WHEREAS, Section 4(b) of the Act provides that the City may enter into contracts with overlapping taxing bodies necessary or incidental to the implementation and furtherance of the Redevelopment Plan; and

WHEREAS, the School District is an affected taxing district and overlapping taxing body with respect to the Redevelopment Area and the Redevelopment Plan; and

WHEREAS, the Intergovernmental Cooperation Act of the State of Illinois authorizes the City and the School District to contract to perform any governmental service, activity or undertaking or to combine, transfer, or exercise any powers, functions, privileges or authority; and

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the City and School District do hereby agree as follows:

1. The City shall take whatever action is necessary and required under applicable law to obtain legislative authority for an extension of the Redevelopment Plan for twelve (12) years beyond the Redevelopment Plan's currently required final implementation date. The City will apply to the Illinois legislature for legislation allowing said extension, and the School District will cooperate and support that application. The City will not take any action to extend the Redevelopment Plan termination date without the agreement of the School District. This Agreement is contingent on obtaining legislative authority for the extension by no later than October 1, 2004.

2. The City shall remove certain real estate parcels from the Redevelopment Area, as set out in the attached Exhibit "1" to this Intergovernmental Agreement (the "Removed Parcels"). Those Removed Parcels will be removed from the Redevelopment Area by December 31, 2004, in order that the School District receive the real estate tax revenues from those parcels

pursuant to the School District's fiscal 2004 tax levy and collected from those parcels as "new growth".

3. The City will extend the collection of sales tax increment from the Redevelopment Area as provided in its Ordinance Authorizing Distribution of Incremental Sales Tax Revenue (Ordinance No. O-2-87) for four (4) years. After the extended sales tax increment collection within the Redevelopment Area ends, the City then agrees to pay out surplus tax increment financing revenues ("Surplus") from the Redevelopment Area to the other overlapping taxing districts, including the School District. The City shall determine Surplus based upon its reasonable estimate of capital needs for completion of the Redevelopment Plan, applicable law, rules and regulations, generally accepted accounting practices for Illinois TIF districts, and subject to changes affecting the Surplus generated from the Redevelopment Area, such as EAV, tax rates and the like beyond the control of the City. Subject to these factors, the City will determine the Surplus and guarantees that the portion of Surplus paid out to the School District during the extended life of the Redevelopment Plan and pursuant to this Agreement, shall at least equal the real estate tax receipts the School District would have received from the Redevelopment Area had the Redevelopment Plan not been extended as shown on the attached Exhibit "2". The City will not declare Surplus until such time as the City recovers the foregone property tax revenues from the Removed Parcels.

4. The City will develop annually in consultation with the School District, and report to the School District, the City's determination of Surplus under this Agreement and will meet with the School District to review the report and the calculations that resulted in the City's determination of Surplus.

5. The parties hereto will hereafter jointly develop procedures in accordance with law and this Intergovernmental Agreement to fulfill the requirements of this Intergovernmental Agreement. The parties hereto shall use their best efforts to resolve any disputes arising with respect to this Intergovernmental Agreement by negotiation between the parties.

6. Upon a breach of the terms or provisions of this Intergovernmental Agreement, either party may pursue any or all the rights and remedies available by law or as provided herein, including, without limitation, by civil action to compel performance, or enjoin breach, of all duties required by law or by this Intergovernmental Agreement. No changes, amendments, additions or alteration of any kind shall be made hereto, unless in writing as authorized by all the parties to this Intergovernmental Agreement. The terms and provisions of this Intergovernmental Agreement shall be binding upon, and inure to the benefit of, the parties hereto, and constitute the entire agreement of the parties.

7. The City agrees to undertake such further approvals, proceedings or action as may be reasonably necessary under the Act in order to carry out the terms and the intent of this Intergovernmental Agreement, and the School District shall not unreasonably withhold any approval or omit to take any other action required by law or this Intergovernmental Agreement to effectuate the terms of this Intergovernmental Agreement.

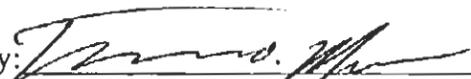
8. Nothing in this Intergovernmental Agreement shall prevent the City from entering into development agreements with any owner, developer or tenant within the District in furtherance of the Redevelopment Plan, in accordance with applicable law, and which do not conflict with the provisions of Paragraph 3 hereinabove. It is the intention of the City and the School District that such other development agreements will be self-supporting and, therefore, have no material impact on the Surplus available under Paragraph 3.

9. The term of this Intergovernmental Agreement shall be for the extended life of the Redevelopment Plan. It may not be assigned except to any successor to the parties hereto as may be required by law.

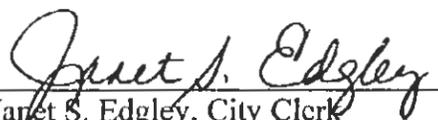
10. Each party warrants to the other that it is authorized to execute, deliver and perform this Intergovernmental Agreement. Each party warrants to the other that execution, delivery and performance of this Intergovernmental Agreement does not constitute a breach or violation of any agreement, undertaking, law or ordinance by which that party is bound.

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

CITY OF ELMHURST
DuPage and Cook Counties, Illinois

By: 
Thomas D. Marcucci, Mayor

Attest:

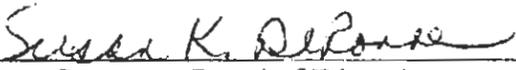

Janet S. Edgley, City Clerk

ELMHURST COMMUNITY UNIT
SCHOOL DISTRICT NO. 205
DuPage and Cook Counties, Illinois

By: 

President, Board of Education

Attest:


Secretary, Board of Education

City of Elmhurst, Illinois
 CBD TIF I Analysis - Property Breakout Projections
 Estimates for 2004 Tax Levy - Fiscal Year 2005/06

EXHIBIT 1

<u>Proposed Breakout Projects</u>	<u>Incremental Growth EAV</u>	<u>Total Property Tax Growth</u>	<u>School Property Tax Portion</u>
1) Elmhurst Place	3,588,260	180,489	119,848
2) Market Square	6,987,887	351,491	233,395
3) 111 Larch (Park Elm)	2,343,410	117,874	78,270
4) Larch Avnuc (2nd to 3rd)	3,090,910	155,473	103,236
5) Museum Square	6,622,530	333,113	221,192
6) 137-145 Cottage Hill	844,890	42,498	28,219
7) 200 Michigan	505,230	25,413	16,875
8) 231-241 Addison	801,770	40,329	26,779
9) Arlington/Park/Marion	3,528,943	177,505	117,866
Total (Projects 1-9)	28,313,830	1,424,185	945,680

TIF I PROJECTIONS
23 YEAR TIF LIFE
NO EXTENSION
EXHIBIT A

CITY OF ELMBURST
REDEVELOPMENT PROJECTS FUND - TIF I
Revenue and Expenditures and Changes in Fund Balance
(Fiscal Years Ended April 30)

	1986/87 -	Projections Through Original TIF Life - 23 Years							Totals - 23
	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	Year TIF Life
	Actual	Projected	Projected	Projected	Projected	Projected	Projected	Projected	86/87-09/10
Revenues:									
Property Taxes	10,368,328	1,954,901	2,146,393	2,292,423	2,573,768	2,990,533	3,259,511	3,429,243	29,011,101
Property Tax Release	-	-	-	-	-	-	-	-	-
Surplus Declaration	-	-	-	-	-	-	-	-	-
Sales Tax - TIF Increment	2,485,242	205,000	205,000	205,000	205,000	205,000	205,000	205,000	3,920,242
Interest Income	608,747	3,500	5,000	5,000	5,000	5,000	5,000	5,000	642,247
Other Income	1,715,651	-	-	-	-	-	-	-	1,715,651
Total Revenues	15,177,968	2,163,401	2,356,393	2,508,423	2,783,768	3,190,533	3,469,511	3,639,243	35,289,241
Expenditures:									
Salaries and Wages	288,646	-	-	-	-	-	-	-	288,646
Employee Benefits	36,635	-	-	-	-	-	-	-	36,635
Contractual Services	900,585	150,000	100,000	100,000	100,000	100,000	100,000	110,476	1,661,061
Commodities	9,308	-	-	-	-	-	-	-	9,308
Repairs and Maintenance	3,681	-	-	-	-	-	-	-	3,681
Other Expenses	1,291,671	89,400	91,000	91,000	91,000	91,000	91,000	91,000	1,927,071
Capital Outlay	11,946,396	1,695,000	2,179,740	1,800,000	2,350,000	2,750,000	3,100,000	3,350,000	29,171,136
Total Expenditures	14,476,922	1,934,400	2,370,740	1,991,000	2,541,000	2,941,000	3,291,000	3,551,476	33,097,538
Exc. (Def.) Rev. Over Exp.	701,046	229,001	(14,347)	517,423	242,768	249,533	178,511	87,767	2,191,703
Other Fin. Source (Uses):									
Operating Transfers In	2,466,061	-	-	-	-	-	-	-	2,466,061
Operating Transfers Out	(3,107,764)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(150,000)	(150,000)	(4,657,764)
Total Other Fin. Sources (Uses)	(641,703)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(150,000)	(150,000)	(2,191,703)
Excess (Def.) of revenues and other fin. sources over exp. and other fin. uses	59,343	(20,999)	(264,347)	267,423	(7,232)	(467)	28,511	(62,233)	-
Fund Bal. Beginning of Year	-	59,343	38,344	(226,003)	41,420	34,183	33,721	62,233	-
Fund Balance End of Year	59,343	38,344	(226,003)	41,420	34,183	33,721	62,233	-	-

Assumptions and Notes to Financial Projections

- Assumes termination of TIF I after 23 year life.
- Assumes no additional new growth except Block 300 development.
- Assumes 4% annual increase in Equalized Assessed Value (EAV).
- Assumes a decrease in property tax rate for FY 04/05 and first thereafter.
- Projected property taxes do not include levy for Special Service Area.
- Assumes distribution to all taxing bodies of total EAV increment in 2010/11 (first year following TIF I termination).
- Assumes District 205 allocation of approximately 66.4% of distribution.
- Projects District 205 total distributions for 12 year period following TIF I termination at approximately \$38 million (\$37,952,715).

Released Property Tax Allocation:

School District	-	-	-	-	-	-	-	-	-
Park District	-	-	-	-	-	-	-	-	-
City	-	-	-	-	-	-	-	-	-
Library	-	-	-	-	-	-	-	-	-
Other Taxing Bodies	-	-	-	-	-	-	-	-	-
Total	-								

CITY OF ELMHURST
REDEVELOPMENT PROJECTS FUND - TIF 1
Revenues and Expenditures and Changes in Fund Balance
(Fiscal Years Ended April 30)

	Projections - 12 Years Following TIF Termination												35 Year Totals - 23 TIF and 12 Years After TIF 86/87-21/22
	2010/11 Projected	2011/12 Projected	2012/13 Projected	2013/14 Projected	2014/15 Projected	2015/16 Projected	2016/17 Projected	2017/18 Projected	2018/19 Projected	2019/20 Projected	2020/21 Projected	2021/22 Projected	
Revenues:													
Property Taxes	3,605,763	3,789,344	3,980,269	4,178,831	4,385,335	4,600,099	4,823,453	5,055,742	5,297,323	5,548,566	5,809,860	6,081,751	86,167,437
Property Tax Release	(3,605,763)	(3,789,344)	(3,980,269)	(4,178,831)	(4,385,335)	(4,600,099)	(4,823,453)	(5,055,742)	(5,297,323)	(5,548,566)	(5,809,860)	(6,081,751)	(57,156,336)
Surplus Declaration	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales Tax - TIF Increment	-	-	-	-	-	-	-	-	-	-	-	-	3,920,242
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	642,247
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	1,715,651
Total Revenues	-	-	-	-	-	-	-	-	-	-	-	-	35,289,241
Expenditures:													
Salaries and Wages	-	-	-	-	-	-	-	-	-	-	-	-	288,646
Employee Benefits	-	-	-	-	-	-	-	-	-	-	-	-	36,835
Contractual Services	-	-	-	-	-	-	-	-	-	-	-	-	1,661,061
Commodities	-	-	-	-	-	-	-	-	-	-	-	-	9,308
Repairs and Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	3,681
Other Expenses	-	-	-	-	-	-	-	-	-	-	-	-	1,927,071
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-	29,171,136
Total Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	33,097,538
Exc. (Def.) Rev. Over Exp.	-	-	-	-	-	-	-	-	-	-	-	-	2,191,703
Other Fin. Source (Uses):													
Operating Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	2,466,061
Operating Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	(4,657,765)
Total Other Fin. Sources (Uses)	-	-	-	-	-	-	-	-	-	-	-	-	(2,191,703)
Excess (Def.) of revenues and other fin. sources over exp. and other fin. uses	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Bal. Beginning of Year	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance End of Year	-	-	-	-	-	-	-	-	-	-	-	-	-
Released Property Tax Allocation:													
School District	2,394,284	2,516,185	2,642,962	2,774,810	2,911,932	3,054,539	3,202,850	3,357,093	3,517,507	3,684,336	3,857,839	4,038,379	37,952,716
Park District	253,049	265,932	279,331	293,266	307,758	322,430	338,505	354,807	371,760	389,392	407,730	426,811	4,011,170
City	234,410	246,345	258,757	271,666	285,090	299,052	313,572	328,674	344,379	360,712	377,699	395,374	3,715,730
Library	243,730	256,139	269,044	282,466	296,424	310,941	326,039	341,740	358,070	375,052	392,714	411,093	3,863,450
Other Taxing Bodies	480,291	504,744	530,175	556,624	584,130	612,737	642,481	673,429	705,608	739,073	773,878	810,094	7,613,269
Total	3,605,763	3,789,344	3,980,269	4,178,831	4,385,335	4,600,099	4,823,453	5,055,742	5,297,323	5,548,566	5,809,860	6,081,751	57,156,336

CITY OF ELMHURST
 REDEVELOPMENT PROJECTS FUND - TIF I
 Revenues and Expenditures and Changes in Fund Balance
 (Fiscal Years Ended April 30)

1986/87 - 2002/03 Actual	Projections Through Original TIF Life - 23 Years							Totals - 23 Year TIF Life 86/87-09/10	
	2003/04 Projected	2004/05 Projected	2005/06 Projected	2006/07 Projected	2007/08 Projected	2008/09 Projected	2009/10 Projected		
Revenues:									
Property Taxes	10,368,323	1,954,901	2,146,393	2,298,423	2,573,768	2,980,533	3,259,511	3,429,243	29,011,101
Property Tax Release	-	-	-	(1,424,185)	(1,481,152)	(1,540,398)	(1,602,014)	(1,666,095)	(7,713,845)
Surplus Declaration	-	-	-	-	-	-	-	-	-
Sales Tax - TIF Increment	2,485,242	205,000	205,000	205,000	205,000	205,000	205,000	205,000	3,920,242
Interest Income	608,747	3,500	5,000	5,000	5,000	5,000	5,000	5,000	642,247
Other Income	1,715,651	-	-	-	-	-	-	-	1,715,651
Total Revenues	15,177,969	2,163,401	2,356,393	1,084,238	1,302,616	1,650,135	1,867,497	1,973,148	27,575,395
Expenditures:									
Salaries and Wages	288,646	-	-	-	-	-	-	-	288,646
Employee Benefits	36,635	-	-	-	-	-	-	-	36,635
Contractual Services	900,585	150,000	100,000	100,000	100,000	100,000	100,000	100,000	1,650,585
Commodities	9,308	-	-	-	-	-	-	-	9,308
Repairs and Maintenance	3,681	-	-	-	-	-	-	-	3,681
Other Expenses	1,291,671	89,400	91,000	91,000	91,000	91,000	91,000	91,000	1,927,071
Capital Outlay	11,946,396	1,595,000	2,179,740	900,000	1,200,000	1,200,000	1,200,000	1,200,000	21,521,136
Total Expenditures	14,476,922	1,934,400	2,370,740	1,091,000	1,391,000	1,391,000	1,391,000	1,391,000	25,437,062
Exc. (Def.) Rev. Over Exp.	701,046	229,001	(14,347)	(6,762)	(88,384)	259,135	476,497	582,148	2,138,333
Other Fin. Source (Uses):									
Operating Transfers In	2,466,051	-	-	-	-	-	-	-	2,466,051
Operating Transfers Out	(3,107,764)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(150,000)	(150,000)	(4,657,764)
Total Other Fin. Sources (Uses)	(641,703)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(150,000)	(150,000)	(2,191,703)
Excess (Def.) of revenues and other fin. sources over exp. and other fin. uses	59,343	(20,999)	(264,347)	(256,762)	(338,384)	9,135	326,497	432,148	(53,370)
Fund Bal. Beginning of Year	-	59,343	38,344	(226,003)	(482,765)	(821,149)	(812,014)	(445,517)	-
Fund Balance End of Year	59,343	38,344	(226,003)	(482,765)	(821,149)	(812,014)	(485,517)	(53,370)	(53,370)

Assumptions and Notes to Financial Projections

- Assumes 12 year extension of TIF I (35 year life).
- Assumes no additional new growth except Block 300 development.
- Assumes 4% annual increase in Equalized Assessed Value (EAV).
- Assumes a decrease in property tax rate for FY 04/05 and first thereafter.
- Projected property taxes do not include levy for Special Service Area.
- Assumes breakout of 9 properties effective 2005/06.
- Assumes District 205 allocation of approximately 66.4% of distribution.
- Projects District 205 earlier distributions (prior to original termination date of 2010) at approximately \$5 million (\$5,122,116).
- Assumes 4 year extension of sales tax TIF increment (through 2013/14).
- Illustrates that City and District 205 are whole after 4th year of 12 year extension (2013/14) and reflects surplus declaration thereafter.
- Projects District 205 total distributions (property taxes plus surplus) during 35 year life at approximately \$38 million (\$37,964,871)

Released Property Tax Allocation:									
School District	-	-	-	945,681	985,509	1,022,849	1,063,763	1,106,314	5,122,116
Park District	-	-	-	99,948	103,945	109,104	112,428	116,925	541,349
City	-	-	-	92,586	95,290	100,141	104,147	108,313	501,477
Library	-	-	-	95,267	100,118	104,122	108,287	112,619	521,413
Other Taxing Bodies	-	-	-	189,703	197,231	205,182	213,390	221,925	1,027,490
Total	-	-	-	1,424,185	1,481,152	1,540,398	1,602,014	1,666,095	7,713,845

CITY OF ELMHURST
REDEVELOPMENT PROJECTS FUND - TIF I
Revenues and Expenditures and Changes in Fund Balance
(Fiscal Years Ended April 30)

	Projections Through 12 Year Extension - 35 Years												Totals - 35 Year TIF Life 86/87-21/22
	2010/11 Projected	2011/12 Projected	2012/13 Projected	2013/14 Projected	2014/15 Projected	2015/16 Projected	2016/17 Projected	2017/18 Projected	2018/19 Projected	2019/20 Projected	2020/21 Projected	2021/22 Projected	
Revenues:													
Property Taxes	3,605,763	3,789,344	3,980,269	4,178,831	4,385,335	4,600,099	4,823,453	5,055,742	5,297,323	5,548,566	5,809,860	6,081,751	86,167,437
Property Tax Release	(1,732,739)	(1,802,048)	(1,874,130)	(1,949,096)	(2,027,059)	(2,108,142)	(2,192,467)	(2,280,166)	(2,371,373)	(2,466,228)	(2,564,877)	(2,667,472)	(33,749,642)
Surplus Declaration	-	-	-	-	(2,250,000)	(2,500,000)	(2,500,000)	(2,700,000)	(3,000,000)	(3,250,000)	(3,500,000)	(3,725,000)	(23,425,000)
Sales Tax - TIF Increment	205,000	205,000	205,000	205,000	-	-	-	-	-	-	-	-	4,740,242
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	642,247
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	2,078,024	2,192,296	2,311,139	2,434,735	108,275	(8,043)	130,986	75,576	(74,050)	(167,661)	(255,017)	(310,721)	36,090,935
Expenditures:													
Salaries and Wages	-	-	-	-	-	-	-	-	-	-	-	-	288,616
Employee Benefits	-	-	-	-	-	-	-	-	-	-	-	-	36,935
Contractual Services	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	12,170	1,772,755
Commodities	-	-	-	-	-	-	-	-	-	-	-	-	9,308
Repairs and Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	3,681
Other Expenses	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	2,167,071
Capital Outlay	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000	29,621,136
Total Expenditures	705,000	705,000	705,000	705,000	705,000	705,000	705,000	705,000	705,000	705,000	705,000	707,170	33,899,232
Exc. (Def.) Rev. Over Exp.	1,373,024	1,487,296	1,606,139	1,729,735	(596,725)	(713,043)	(574,014)	(629,424)	(779,050)	(872,661)	(960,017)	(1,017,891)	2,191,703
Other Fin. Source (Uses):													
Operating Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	2,466,061
Operating Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	(4,657,761)
Total Other Fin. Sources (Uses)	-	-	-	-	-	-	-	-	-	-	-	-	(2,191,703)
Excess (Def.) of revenues and other fin. sources over exp. and other fin. uses	1,373,024	1,487,296	1,606,139	1,729,735	(596,725)	(713,043)	(574,014)	(629,424)	(779,050)	(872,661)	(960,017)	(1,017,891)	-
Fund Bal. Beginning of Year	(53,370)	1,319,655	2,806,951	4,413,089	6,142,824	5,546,100	4,833,057	4,259,043	3,629,619	2,850,569	1,977,908	1,017,891	-
Fund Balance End of Year	1,319,655	2,806,951	4,413,089	6,142,824	5,546,100	4,833,057	4,259,043	3,629,619	2,850,569	1,977,908	1,017,891	-	-

Released Property Tax Allocation:													
School District	1,150,566	1,196,589	1,244,452	1,294,230	2,840,035	3,059,879	3,115,873	3,306,909	3,566,677	3,795,666	4,027,175	4,244,703	37,964,871
Park District	121,602	126,466	131,524	136,785	300,159	323,394	329,312	349,503	376,957	401,159	425,627	448,617	4,012,455
City	112,645	117,151	121,837	126,711	278,051	299,575	305,057	323,760	349,193	371,612	394,277	415,574	3,716,920
Library	117,123	121,808	126,681	131,748	289,105	311,485	317,135	336,632	363,075	386,385	409,952	432,036	3,864,688
Other Taxing Bodies	230,802	240,034	249,635	259,621	569,708	613,808	625,040	663,362	715,471	761,406	807,846	851,482	7,615,708
Total	1,732,739	1,802,048	1,874,130	1,949,096	4,277,059	4,608,142	4,692,467	4,980,166	5,371,373	5,716,228	6,064,877	6,392,472	57,174,642