# FY 2011
# ANNUAL TAX INCREMENT FINANCE REPORT

| | | | |
|---|---|---|---|
| Name of Municipality: | City of Elmhurst, IL | Reporting Fiscal Year: | 2011 |
| County: | DuPage | Fiscal Year End: | 04/30/2011 |
| Unit Code: | 022/045/30 | | |

**TIF Administrator Contact Information**

| | | | |
|---|---|---|---|
| First Name: | Marilyn | Last Name: | Gaston |
| Address: | 209 N. York Street | Title: | Director of Finance |
| Telephone: | (630) 530-3105 | City: | Elmhurst Zip: 60126 |
| E-Mail: | marilyn.gaston@elmhurst.org | | |

I attest to the best of my knowledge, this report of the redevelopment project areas in: **City of Elmhurst, Illinois**
is complete and accurate at the end of this reporting Fiscal year under the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] Or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

Marilyn Gaston — October 25, 2011

Written signature of TIF Administrator — Date

**Section 1** (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)*)

FILL OUT ONE FOR EACH TIF DISTICT

| Name of Redevelopment Project Area | Date Designated | Date Terminated |
|---|---|---|
| | | |
| Central Business District RPA | 10/20/1986 | |
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*All statutory citations refer to one of two sections of the Illinois Municipal Code: the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

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 __X__ Industrial Jobs Recovery Law _____ |

| | No | Yes |
|---|---|---|
| Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] **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 2011, 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 | $ 1,436,212 | | |
| **Revenue/Cash Receipts Deposited in Fund During Reporting FY:** | | | % of Total |
| Property Tax Increment | $ 2,270,479 | $ 28,101,105 | 60% |
| State Sales Tax Increment | $ 213,667 | $ 2,601,989 | 6% |
| Local Sales Tax Increment | $ 308,643 | $ 2,951,260 | 6% |
| State Utility Tax Increment | $ - | $ - | 0% |
| Local Utility Tax Increment | $ - | $ - | 0% |
| Interest | $ 6,631 | $ 919,805 | 2% |
| Land/Building Sale Proceeds | $ - | $ 827,299 | 2% |
| Bond Proceeds | $ 307,363 | $ 9,005,084 | 19% |
| Transfers from Municipal Sources | $ - | $ 954,919 | 2% |
| Private Sources | $ - | $ 369,609 | 1% |
| Other (Rental Income) | $ 23,812 | $ 746,339 | 2% |
| **Total Amount Deposited in Special Tax Allocation Fund During Reporting Period** | $ 3,130,595 | | |
| **Cumulative Total Revenues/Cash Receipts** | | $ 46,477,409 | 100% |
| **Total Expenditures/Cash Disbursements** (Carried forward from Section 3.2) | $ 3,761,553 | | |
| **Distribution of Surplus** | $ - | | |
| **Total Expenditures/Disbursements** | $ 3,761,553 | | |
| **NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS** | $ (630,958) | | |
| **FUND BALANCE, END OF REPORTING PERIOD** | $ 805,254 | | |

- 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 | 97,819 | |
| Other Expenses | 541,071 | |
| | | |
| | | |
| | | |
| | | |
| | | $ 638,890 |
| 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) | | |
| | | |
| Land Acquisition - 153 Addison | 175,589 | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | $ 175,589 |
| 4. Costs of rehabilitation, reconstruction, repair or remodeling and replacement of existing public buildings. Subsection (q)(3) and (o)(4) | | |
| | | |
| Façade Renovations | 150,000 | |
| Retail Business Improvements | 17,500 | |
| | | |
| | | |
| | | |
| | | |
| | | $ 167,500 |
| 5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5) | | |
| | | |
| Streetscape | 742,910 | |
| Other Public Improvements | 45,167 | |
| | | |
| | | |
| | | |
| | | |
| | | $ 788,077 |
| 6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY | | |
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| | | |
| | | |
| | | |
| | | $ - |

| | | |
|---|---|---|
| 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 | 437,045 | |
| Bond & Interest G.O. Series 2008 | 24,735 | |
| Line of Credit - Note Payable | 1,529,717 | |
| | | $ 1,991,497 |
| 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) | | |
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| | | |
| | | |
| | | |
| | | $ - |
| 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 | | |
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| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | $ - |
| 16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY | | |
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| | | |
| | | |
| | | |
| | | |
| | | $ - |

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|---|---|---|
| TOTAL ITEMIZED EXPENDITURES | | $ 3,761,553 |

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 |
|---|---|---|
| Storino, Romella & Durkin | Profession/Legal | $ 34,578.75 |
| Van Slyke Enterprises | Professional/Consulting | $ 37,616.66 |
| Findzall Community Marketing | Professional | $ 11,305.00 |
| Elmhurst City Centre, Inc. | Professional | $ 541,071.13 |
| David King & Associates | Professional/Property Management | $ 13,562.00 |
| Landmark Contractors, Inc. | Streetscape Improvements | $ 156,511.35 |
| Canterbury Intl. | Streetscape Improvements | $ 17,512.00 |
| Illinois State Treasurer | Streetscape Improvements | $ 481,292.40 |
| Revere Electric Supply Co. | Streetscape Improvements | $ 54,307.75 |
| JLJ Contracting Inc. | Streetscape Improvements | $ 15,945.00 |
| Transystems Corp. | Professional/Engineering | $ 45,167.15 |
| Angelo's Ristorante (241 and 247 N. York) | Façade Improvements | $ 100,000.00 |
| Frank Catalano (112 S. York) | Façade Improvements | $ 50,000.00 |
| South York Road LLC d/b/a Pints | Retail Improvements | $ 10,000.00 |
| Fifth Third Bank | Line of Credit Interest | $ 29,717.00 |
| Fifth Third Bank | Line of Credit Principal | $ 1,500,000.00 |
| Itasca Bank and Trust Co. | Land Acquisition | $ 175,589.00 |

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 | $ 805,254 |

| | 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 | $ 4,897,690 |
| GO Bond Series 2008 Dated 10/01/08 (Refunding) | $ 8,170,000 | $ 74,219 |
| Taxable G.O. Note Payable orig. dated 8/1/94 (Line of Credit) | $ 2,950,000 | $ 1,450,000 |
| **Total Amount Designated for Obligations** | $ 45,925,000 | $ 6,421,909 |
| **2. Description of Project Costs to be Paid** | | |
| Façade/Retail Improvements (11/12 Budget) | | $ 187,500 |
| Streetscape (11/12 Budget) | | $ 550,000 |
| Land Acquisition | | $ 2,100,000 |
| | | $ - |
| | | $ - |
| | | $ - |
| **Total Amount Designated for Project Costs** | | $ 2,837,500 |

| | |
|---|---|
| TOTAL AMOUNT DESIGNATED | $ 9,259,409 |
| SURPLUS*/(DEFICIT) | $ (8,454,155) |

* 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.

_____ **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: | 153 Addison |
| Approximate size or description of property: | Eastern eight (8') feet of 153 Addison |
| Purchase price (Net): | $175,589 |
| Seller of property: | Itasca Bank and trust Co. |

| | |
|---|---|
| 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 |
|---|---|---|---|
| **TOTAL: Projects 1 - 23** | | | |
| Private Investment Undertaken (See Instructions) | $ 91,551,102 | $ 1,020,000 | $ 92,571,102 |
| Public Investment Undertaken | $ 14,515,673 | $ 1,980,500 | $ 16,496,173 |
| Ratio of Private/Public Investment | 6 4/13 | | 5 52/85 |
| **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) | $ 5,526,202 | $ 1,020,000 | $ 6,546,202 |
| Public Investment Undertaken | $ 922,059 | $ 340,000 | $ 1,262,059 |
| Ratio of Private/Public Investment | 6 | | 5 3/16 |
| **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 | $ 5,750,251 | $ 1,640,500 | $ 7,390,751 |
| 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 | $ 50,361,220 |

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

__X__ The overlapping taxing districts did not receive a surplus.

| Overlapping Taxing District | Surplus Distributed from redevelopment project area to overlapping districts |
|---|---|
| DuPage County | 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 |
|---|---|---|---|
| | | | $ - |
| ***Information not*** | | | $ - |
| ***available at this time*** | | | $ - |
| | | | $ - |
| | | | $ - |
| | | | $ - |
| | | | $ - |

**SECTION 8**

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

***Documents have been provided with previous TIF reports***

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

# CITY OF ELMHURST

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

PETER "PETE" DICIANNI
MAYOR
PATTY SPENCER
CITY CLERK
DAVID DYER
CITY TREASURER
JAMES A. GRABOWSKI
CITY MANAGER


October 25, 2011

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

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

Dear Ladies and Gentlemen:

I, Peter P. DiCianni, hold the position of Mayor of the City of Elmhurst, DuPage and Cook Counties, Illinois. I certify that, to the best of my knowledge, during the Fiscal Year ending April 30, 2011 the City complied with all the applicable requirements of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et al.* (State Bar Ed. 2010).

Sincerely,

CITY OF ELMHURST

By: _____
Peter P. DiCianni, Mayor

BWB/mnc

279658-1

ATTACHMENT B
(TIF I)

LAW OFFICES

STORINO, RAMELLO & DURKIN

9501 WEST DEVON AVENUE

ROSEMONT, ILLINOIS 60018

(847) 318-9500

FACSIMILE (847) 318-9509

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

MATTHEW G. HOLMES
KATHLEEN M. REIFSNYDER
MICHAEL R. DURKIN
THOMAS J. HALLERAN

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

OF COUNSEL

October 25, 2011

IN REPLY REFER TO FILE NO.

ELMH-1

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 DISTRICT TIF DISTRICT**

Dear Ladies and Gentlemen:

We do hereby certify that the law firm of Storino, Ramello & Durkin serves as Legal Counsel for the City of Elmhurst, Illinois. We further state that to the best of our knowledge and belief, during the Fiscal Year ending April 30, 2011, the City was in compliance with the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4, *et al.* (State Bar Ed. 2010)] for the above TIF district; provided, no opinion is rendered regarding the timeliness of any reports filed by the City pursuant to the Act.

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

STORINO, RAMELLO & DURKIN
Legal Counsel, City of Elmhurst

Brian W. Baugh

BWB/mnc

ATTACHMENT C
(TIF I)

279644-1

**CENTRAL BUSINESS DISTRICT (TIF I)**
**Section 2 – Activities Statement**
**For period ended 4/30/11**

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 included the west side of York from Second to North and plazas located in the City Centre and at the Police Station, were completed during FY 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 in FY 2010. **It is anticipated that a majority of the final phases of the streetscape project will be funded by a state grant and through public/private partnerships. The current plan is to complete all publicly funded 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, $150,000 was expended by the City from Redevelopment funds for façade improvements (see attached schedule D-1). Approximately 48 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 4/30/11**

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. **In September, 2010 the First Street Parking Deck opened to the public. Also during fiscal year 2010/11, $45,167 was expended by the City from Redevelopment Funds (Other Public Improvements) for engineering services for additional parking in the CBD. Construction of the new spaces was funded by a state grant. Redevelopment funds were also used to purchase the eastern eight (8') feet of 153 Addison ($175,589). The acquisition of this property supports the Addison Corridor Redevelopment Project approved in FY 2009.**

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 4/30/11**

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 2010/11, 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.

**REDEVELOPMENT FUND (TIF I) - FACADE RENOVATION PROGRAM**
**FISCAL YEAR 2010/2011**

| Check Amount | Vendor | Project Description | Total Project Cost | % Public Funding | Façade Program |
|---|---|---|---|---|---|
| 50,000.00 | Angelo's Restaurant - 241 N. York | Façade Program Reimbursement - 1 of 2 buildings Demolition and new construction | 923,103.00 | 5.4% | Program 4 (Type II) |
| 50,000.00 | Angelo's Restaurant - 247 N. York | Façade Program Reimbursement - 2 of 2 buildings Façade, new entry, fire sprinkler system and alarm | 150,035.00 | 33.3% | Program 4 (Type II) |
| 50,000.00 | Frank Catalano - 112 S. York Street | Façade Program Reimbursement - Renovation including new sprinkler system, utilities and ADA improvements | 125,447.00 | 39.9% | Program 4 (Type II) |
| **150,000.00** | **Total Façade Reimbursement - FY 2010/11** | | 1,198,585.00 | 12.5% | |

**Schedule D-1**

ATTACHMENT F

**CENTRAL BUSINESS DISTRICT (TIF I)**
**Section 2 – Additional Information**
**For period ended 4/30/11**

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.

ATTACHMENT F

**CENTRAL BUSINESS DISTRICT (TIF I)**
**Section 2 – Additional Information**
**For period ended 4/30/11**

**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. **During fiscal year 2010/11, a portion of the 2006 G.O. Bond issue proceeds in the amount of $307,363 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 FY 2010, the City paid $52,622 in interest expense on the Letter of Credit. **During the current fiscal year, the City paid $29,717 in interest expense and $1,500,000 in principal on the Letter of Credit. As of 4/30/2011, the remaining balance on the line of credit is $1,450,000.**

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 $13,562 for the management of this building and received $23,812 in rental income.**

# CITY OF ELMHURST

**209 NORTH YORK STREET**
**ELMHURST, ILLINOIS 60126-2759**
**(630) 530-3000**
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THOMAS D. MARCUCCI
MAYOR
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CHARITY S. PIGONI
CITY TREASURER
THOMAS P. BORCHERT
CITY MANAGER


**MINUTES OF JOINT REVIEW BOARD MEETING**
December 13, 2010
6:00 P.M. – Elmhurst City Council Chambers

Annual Joint Review Board (JRB) Meeting - Fiscal Year 2009/10*
- 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/Marta Davy, Elmhurst CUSD 205
Nicholas Pappas, DuPage County

Others: Mayor DiCianni; Thomas Borchert; Brian Baugh; Thomas Trosien.

Alderman Susan Rose welcomed everyone and introductions of the Joint Review Board (JRB) were made. City Manager Borchert reviewed the make up of the three Joint Review Boards 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, 2010) are required by law. City Manager Borchert 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 briefly reviewed the location of the City's three TIF Districts and 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. He noted that the released EAV increment is greater than the remaining EAV increment in TIF I. Additional highlights noted during the TIF I review included the following: the powerpoint presentation is only a portion of the total report that was submitted to the Illinois Comptroller's Office and the JRB; the income statement was reviewed; there was very little activity during this fiscal year; expenditures listed in Section 3.2A and 3.2B included SSA payments to the Elmhurst City Centre (Other Expenses) and payments to the

ATTACHMENT H

Illinois State Treasurer for streetscape improvements; debt obligations and designated project costs exceed fund balance by $10,377,282 so no available surplus; no property was acquired during the fiscal year; and no new projects were started. Starting with the 2009/10 annual TIF reports, a list of intergovernmental agreements and any money transferred or received by the municipality pursuant to those intergovernmental agreements is required. The 2004 Intergovernmental Agreement with District 205 in connection with the Downtown TIF I District was noted. Based on a question from a JRB member, it was noted that TIF I will end in 2021. A motion by William Gooch and seconded by Cathy Medema to close the annual meeting of the TIF I JRB was unanimously approved by voice vote.

Highlights noted during the TIF II review included the following: map of area and Ordinance establishing TIF II in 1993; beginning fund balance of $14,286, ending fund balance of $631,620; with no new projects anticipated at this time and no outstanding debt obligations at the end of FY 2009/10, a significant portion of the fund balance was declared as surplus during the beginning of FY 2010/11; the line of credit outstanding balance of $29,301 was paid during this fiscal year; no property was acquired; and no new projects were started. The City Manager briefly discussed the recent City tax levy discussion regarding the Working Cash Fund Loan to TIF II. He noted that this was not an issue since the loan has already been paid back. City Manager Borchert then reviewed the TIF II boundary map stating that a portion of the district has been redeveloped and the portion east of Walnut is not completed yet. He noted that there are environmental issues with the undeveloped area and noted the possibility to either extend the TIF or close it down and recreate a new TIF District. It was noted that even though both options were positive, there would be expenses associated with each option and that the pros and cons would have to be evaluated. It was also noted that there is still a lot of work that could be done in TIF II and that there are four vacant houses in the undeveloped area. Based on a question from the JRB, staff noted there are no projects at this time, however there could be infrastructure projects/improvements in the future. A motion by Nicholas Pappas and seconded by James Collins to close the annual meeting of the TIF II JRB was unanimously approved by voice vote.

The review of TIF III included the following: map of area and Ordinance establishing TIF III in 1996; explanation of the original commitment to distribute increment for EAV growth up to 3%; solid property tax increment revenue even though negative ending fund balance of $(231,416), debt service payments of $80,163, total expenditures of $87,521; no vendor payments in excess of $10,000; no surplus due to negative fund balance and outstanding obligations over $2 million including outstanding debt and the purchase of one remaining parcel; no property was acquired; and no new projects were started. Based on a question from the JRB regarding the projection of EAV growth, it was noted that no projections were

available at this time however there was still EAV growth available from the reset base and a distribution would probably be made in FY 2011. City Manager Borchert also noted that there could be future development of one of the out lots and no extension is being considered for TIF III. City Manager Borchert concluded by noting that the annual reports, the power point presentation and additional TIF information can be found on the City's website. A motion by James Collins and seconded by Cathy Medema to close the annual meeting of the TIF III JRB was unanimously approved by voice vote.

Meeting adjourned: 6:43 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, 2010)

City of Elmhurst, IL

December 13, 2010

## Agenda

1) Introduction, Joint Review Boards
   - TIF I, II and III

2) JRB – TIF I Review (FY 04/30/10)

3) JRB – TIF II Review (FY 04/30/10)

4) JRB – TIF III Review (FY 04/30/10)

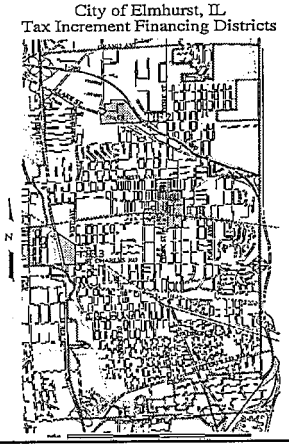
## Joint Review Boards

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



CBD TIF I

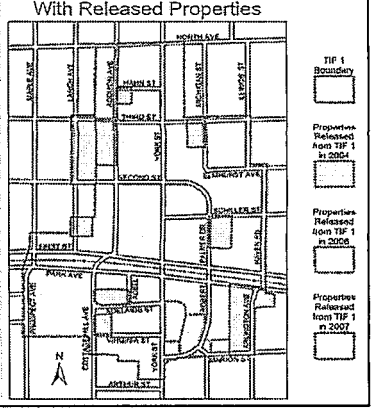
Original Project Area Established by Ord. O-17-86

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

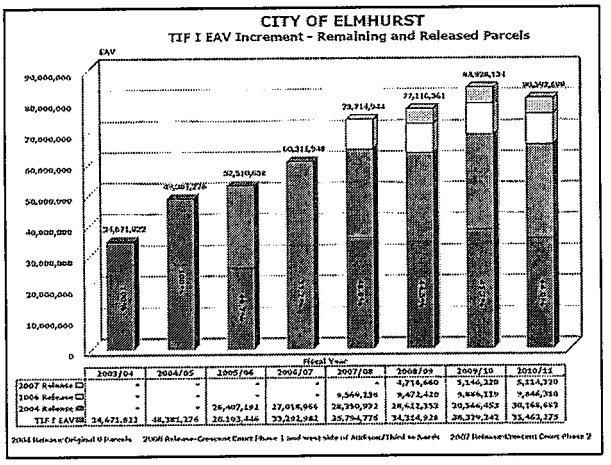
Amended Project Area (with two released parcels in 2006) Approved by Ord. O-22-2006

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

TIF 1
With Released Properties




ATTACHMENT H




# TIF I Property Tax Increment

## Released and Remaining Parcels

| 2009 TAX LEVY | EAV Increment | Rate | Property Tax Increment |
|---|---|---|---|
| 2004 Release (9 Parcels) | 30,168,683 | 4.8787 | $1,471,840 |
| 2006 Release | 9,846,310 | 4.8787 | 480,372 |
| 2007 Release | 5,114,320 | 4.8787 | 249,512 |
| Total Released | 45,129,313 | 4.8787 | $2,201,724 |
| Remaining EAV | 35,463,275 | 4.8787 | $1,730,147 |

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 | $ (119,441) | | |
| Revenue/Cash Receipts Deposited in Fund During Reporting Fiscal Year | | | % of Total |
| Property Tax Increment | $ 2,341,992 | $ 29,830,626 | 69% |
| State Sales Tax Increment | $ 230,892 | $ 2,888,322 | 6% |
| Local Sales Tax Increment | $ 199,291 | $ 2,642,617 | 6% |
| State Utility Tax Increment | $ - | $ - | 0% |
| Local Utility Tax Increment | $ - | $ - | 0% |
| Interest | $ 2,613 | $ 913,174 | 2% |
| Land/Building Sale Proceeds | $ - | $ 827,209 | 2% |
| Bond Proceeds | $ 1,199,980 | $ 8,657,721 | 20% |
| Transfers from Municipal Sources | $ - | $ 954,919 | 2% |
| Private Sources | $ - | $ 949,609 | 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 | | $ 43,346,914 | 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

# TIF I: FY 09-10

- Streetscape/Streetscape Materials
- Facade Program: One project
- Retail Business Improvements
- Professional Services
- Debt Service

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

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

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

| | | Reporting Fiscal Year |
|---|---|---|
| 1. Costs of studies, administration and professional services—Subsections (q)(1) and (o)(1) | | |
| Professional Services/Consultant Fees | 182,516 | |
| Other Expenses | 595,362 | |
| | | $ 777,878 |
| 4. Costs of rehabilitation, reconstruction, repair or remodeling and replacement of existing public buildings. Subsections (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 | 1,155,022 | |
| | | $ 1,155,022 |
| 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 |
| TOTAL ITEMIZED EXPENDITURES | | $ 2,649,465 |

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 | $ 12,129.00 |
| Van Slyke Enterprises | Professional/Consulting | $ 41,883.34 |
| Storino, Romella & Durkin | Profession/Legal | $ 103,279.54 |
| Elmhurst City Centre, Inc. | Professional | $ 595,361.90 |
| David King & Associates | Profession/Property Management | $ 12,767.34 |
| James J. Benes & Associates | Streetscape Imp./Engineering | $ 33,378.98 |
| Fountain Technologies | Streetscape Improvements | $ 131,662.90 |
| Illinois State Treasurer | Streetscape Improvements | $ 713,936.99 |
| Tivoli Enterprises | Streetscape Improvements | $ 102,351.44 |
| IRED Elmhurst, LLC | Streetscape Improvements | $ 146,737.32 |
| 603-635 Rogers, LLC | Façade Improvements | $ 130,000.00 |
| Petersen's Ice Cream | Retail Improvements | $ 10,000.00 |
| Edible Arrangements | Retail Improvements | $ 10,000.00 |
| Fifth Third Bank | Line of Credit Interest | $ 52,622.50 |

ATTACHMENT H

SECTION 3.2 - (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) | $ 9,500,000 | $ - |
| 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 | | |
| Facade/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 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.

__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: | |

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) | $ 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 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 |

## Additional Reporting Required for FY 2009-10

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 Tax Increment Allocation Redevelopment Act __X__ Industrial Jobs Recovery Law _____ | |

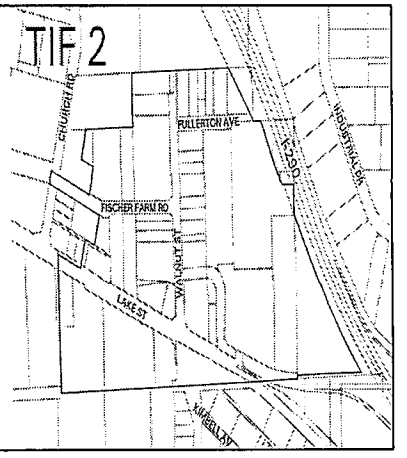
| | No | Yes |
|---|---|---|
| A list of all intergovernmental agreements in effect in FY 2010, to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose a copy of the intergovernmental agreements labeled Attachment M | | X |

## TIF I: FY 09-10

Questions ???

## TIF 2

Established by Ordinance O-23-93




ATTACHMENT H

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 | $ 14,248.00 | | |
| Revenue/Cash Receipts Deposited in Fund During Reporting FY: | | | % of Total |
| Property Tax Increment | $ 649,197 | $ 4,799,718 | 31% |
| State Sales Tax Increment | $ - | $ - | 0% |
| Local Sales Tax Increment | $ - | $ - | 0% |
| State Utility Tax Increment | $ - | $ - | 0% |
| Local Utility Tax Increment | $ - | $ - | 0% |
| Interest | $ 1,605 | $ 58,750 | 1% |
| Land/Building Sale Proceeds | $ - | $ 1,562,996 | 81% |
| Bond Proceeds | $ - | $ 3,059,901 | 20% |
| Transfers from Municipal Sources | $ - | $ - | 0% |
| Private Sources | $ - | $ 89,900 | 1% |
| Other (Identify source _____; if multiple other sources, attach schedule) | $ - | $ 900 | 0% |
| Total Amount Deposited in Special Tax Allocation Fund During Reporting Period | $ 650,802 | | |
| Cumulative Total Revenues/Cash Receipts | | $ 11,572,865 | 100% |
| Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) | $ 33,558 | | |
| Distribution of Surplus | $ - | | |
| Total Expenditures/Disbursements | $ 33,558 | | |
| NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS | $ 617,334 | | |
| FUND BALANCE, END OF REPORTING PERIOD | $ 631,620 | | |

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

# TIF II: FY 09-10

Professional services

Line of credit payments

-FY 09/10 Principal Payment of $29,301

(Interest Payment of $152)

-Outstanding Balance as of 4/30/10 = $0

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 | 3,855 | |
| Other Expenses | 250 | |
| | | $ 4,105 |
| 8. Financing costs. Subsection (q) (6) and (o)(8) | | |
| | | |
| Line of Credit - G.O. Note Payable | 29,453 | |
| | | $ 29,453 |
| TOTAL ITEMIZED EXPENDITURES | | $ 33,558 |

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 | $ 29,453.00 |
| | | |
| | | |

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 $ 631,620

| | Amount of Original Issuance | Amount Designated |
|---|---|---|
| 1. Description of Debt Obligations | | |
| Taxable G.O. Note Payable dated 8/1/93 (Line of Credit) | $ 3,202,658 | $ - |
| Special Assessment #556 dated 11/21/96 | $ 518,197 | $ - |
| Working Cash Fund Loan | $ 375,000 | $ - |
| Total Amount Designated for Obligations | $ 4,095,853 | $ - |
| 2. Description of Project Costs to be Paid | | |
| | | |
| | | |
| Total Amount Designated for Project Costs | | $ - |
| TOTAL AMOUNT DESIGNATED | | $ - |
| SURPLUS*/(DEFICIT) | | $ 631,620 |

* 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.

__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: | |

ATTACHMENT H

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

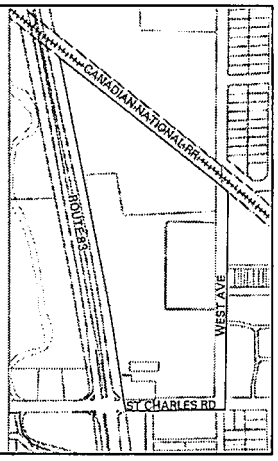
| | 11/1/99 to Date | Estimated Investment for Subsequent Fiscal Year | Estimated Cost of the Total Project |
|---|---|---|---|
| TOTAL: Projects 1 - 5 | | | |
| Private Investment Undertaken (See Instructions) | $ 25,909,198 | $ - | $ 25,909,198 |
| Public Investment Undertaken | $ 65,459 | $ - | $ 65,459 |
| Ratio of Private/Public Investment | 395 80/99 | | 395 80/99 |

# TIF II: FY 09-10

Questions ???

# TIF 3

Established by Ordinance
O-33-96




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

| | Reporting Year | Cumulative | |
|---|---|---|---|
| Fund Balance at Beginning of Reporting Period | $ (462,956.00) | | |
| Revenue/Cash Receipts Deposited in Fund During Reporting FY: | | | |
| | | | % of Total |
| Property Tax Increment | $ 318,908 | $ 3,333,468 | 74% |
| State Sales Tax Increment | $ - | $ - | 0% |
| Local Sales Tax Increment | $ - | $ - | 0% |
| State Utility Tax Increment | $ - | $ - | 0% |
| Local Utility Tax Increment | $ - | $ - | 0% |
| Interest | $ 253 | $ 9,365 | 0% |
| Land/Building Sale Proceeds | $ - | $ - | 0% |
| Bond Proceeds | $ - | $ 1,113,947 | 26% |
| 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 | $ 319,061 | | |
| Cumulative Total Revenues/Cash Receipts | | $ 4,346,790 | 100% |
| Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) | $ 87,521 | | |
| Distribution of Surplus | $ - | | |
| Total Expenditures/Disbursements | $ 87,521 | | |
| NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS | $ 231,540 | | |
| FUND BALANCE, END OF REPORTING PERIOD | $ (231,416) | | |

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

# TIF III: FY 09-10

Professional services

General obligation bond principle and interest payments

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

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

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

| | | Reporting Fiscal Year |
|---|---|---|
| 1. Costs of studies, administration and professional services—Subsections (q)(1) and (o)(2) | | |
| Contractual Services - Professional and Consultant Fees | $ 208 | |
| Contractual Services - Appraisal Report | 1,000 | |
| Other Expense | 250 | |
| | | $ 7,358 |
| 8. Financing costs. Subsection (q)(4) and (o)(8) | | |
| | | |
| Bond & Interest G.O. Series 2004 | 68,429 | |
| Bond & Interest G.O. Series 2005 | 11,734 | |
| | | $ 80,163 |
| TOTAL ITEMIZED EXPENDITURES | | $ 87,521 |

ATTACHMENT H

Section 3.2 B

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

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

| Name | Service | Amount |
|---|---|---|
| | | |
| | | |

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 | | $ (231,416) |
| | Amount of Original Issuance | Amount Designated |
| 1. Description of Debt Obligations | | |
| G.O. Bond Series 2004 - Dated 12/22/2004 | $ 9,900,000 | $ 189,499 |
| (Partial refund of 1997, 1998 and 2002 G.O. bond issues) | | |
| G.O. Bond Series 2005 - Dated 12/01/2005 | $ 9,065,000 | $ 355,203 |
| (Refund of 1998 and 2002 G.O. bond issues) | | |
| Total Amount Designated for Obligations | $ 18,965,000 | $ 544,702 |
| 2. Description of Project Costs to be Paid | | |
| Land Acquisition (10/11 Budget) | | $ 1,500,000 |
| | | |
| Total Amount Designated for Project Costs | | $ 1,500,000 |
| TOTAL AMOUNT DESIGNATED | | $ 2,044,702 |
| SURPLUS*/(DEFICIT) | | $ (2,276,118) |

* 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.

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

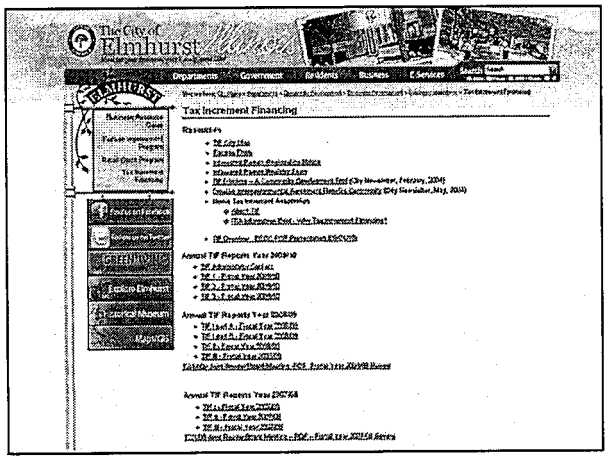
Property Acquired by the Municipality Within the Redevelopment Project Area

| | |
|---|---|
| Property (1): | |
| Street address: | |
| Approximate size or description of property: | |
| Purchase price: | |
| Seller of property: | |

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 - 8 | | | |
| Private Investment Undertaken (See Instructions) | $ 18,414,650 | $ - | $ 18,414,650 |
| Public Investment Undertaken | $ 1,009,400 | $ - | $ 1,009,400 |
| Ratio of Private/Public Investment | 18 9/37 | | 18 9/37 |




# TIF III: FY 09-10

Questions ???

ATTACHMENT H

CITY OF ELMHURST, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2011
(with comparative totals for 2010)

| | General | Sales Tax Revenue Bonds 2006 | Debt Service General Obligation Bonds | Redevelopment Projects | Route 83 Commercial Development Projects | Industrial Development Projects | Nonmajor Governmental Funds | Total Governmental Funds 2011 | Total Governmental Funds 2010 |
|---|---|---|---|---|---|---|---|---|---|
| ASSETS | | | | | | | | | |
| Cash | $ 3,776,222 | $ - | $ - | $ 126,801 | $ 74,306 | $ 9 | $ 2,954,109 | $ 6,931,447 | $ 11,520,729 |
| Investments | | | | | | | | | |
| Negotiable certificates of deposit | 4,600,976 | - | - | 1,049,400 | 250,000 | 650,000 | 1,906,918 | 8,457,294 | 4,433,900 |
| Receivables | | | | | | | | | |
| Taxes | | | | | | | | | |
| Property | 11,957,105 | - | - | 2,247,569 | 435,571 | 633,241 | - | 15,273,486 | 14,614,207 |
| Sales | 3,224,192 | - | - | 49,160 | - | - | - | 3,273,352 | 3,020,477 |
| Illinois income tax | 865,969 | - | - | - | - | - | - | 865,969 | 1,195,145 |
| Utility | 806,879 | - | - | - | - | - | - | 806,879 | 812,787 |
| Motor fuel tax (local) | 21,653 | - | - | - | - | - | - | 21,653 | - |
| Food and beverage | 80,704 | - | - | - | - | - | - | 80,704 | 71,379 |
| Motor fuel tax allotments | - | - | - | - | - | - | 89,364 | 89,364 | 93,920 |
| Loans | 3,859,932 | 13,655,221 | - | - | - | - | - | 17,515,153 | 18,822,119 |
| Accounts | 275,971 | - | - | - | - | - | - | 275,971 | 353,018 |
| Accrued interest | 10,243 | - | - | 672 | 63 | 1,945 | 681 | 13,604 | 20,245 |
| Prepaid items | 46,250 | - | - | - | - | - | - | 46,250 | 46,664 |
| Miscellaneous | 643,870 | - | - | - | - | - | - | 643,870 | 533,345 |
| Due from other governments | 168,259 | - | - | - | - | - | 1,170,400 | 1,338,659 | 1,303,505 |
| Due from other funds | 1,970,569 | - | - | - | - | - | 62,206 | 2,032,775 | - |
| Restricted assets | | | | | | | | | |
| Cash | 46 | 1,272,564 | - | - | - | - | - | 1,272,610 | 1,258,833 |
| Investments | 1,788,973 | - | - | - | - | - | - | 1,788,973 | 1,773,956 |
| Interest receivable | 421 | - | - | - | - | - | - | 421 | 868 |
| TOTAL ASSETS | $ 34,098,234 | $ 14,927,785 | $ - | $ 3,473,602 | $ 759,940 | $ 1,285,195 | $ 6,183,678 | $ 60,728,434 | $ 59,875,097 |

ATTACHMENT K
(TIF I)

| | General | Sales Tax Revenue Bonds 2006 | Debt Service General Obligation Bonds | Redevelopment Projects | Route 83 Commercial Development Projects | Industrial Development Projects | Nonmajor Governmental Funds | Total Governmental Funds 2011 | Total Governmental Funds 2010 |
|---|---|---|---|---|---|---|---|---|---|
| LIABILITIES AND FUND BALANCES | | | | | | | | | |
| LIABILITIES | | | | | | | | | |
| Accounts payable | $ 1,475,208 | $ - | $ - | $ 420,779 | $ 300,356 | $ - | $ 149,976 | $ 2,346,319 | $ 1,882,356 |
| Accrued payroll | 781,530 | - | - | - | - | - | 47,477 | 829,007 | 745,981 |
| Due to other funds | 1,512,206 | - | - | - | - | - | 66,761 | 1,578,967 | 1,450,000 |
| Due to other governments | 22,254 | - | - | - | - | - | - | 22,254 | 67,500 |
| Deferred revenue | 13,144,924 | - | - | 2,247,569 | 435,571 | 633,241 | 1,170,400 | 17,631,705 | 17,175,824 |
| Self-insurance claims payable | 1,570,150 | - | - | - | - | - | - | 1,570,150 | 1,583,213 |
| Total liabilities | 18,506,272 | - | - | 2,668,348 | 735,927 | 633,241 | 1,434,614 | 23,978,402 | 22,904,874 |
| FUND BALANCES | | | | | | | | | |
| Reserved for working cash | - | - | - | - | - | - | 222,863 | 222,863 | 30,465 |
| Reserved for streets | - | - | - | - | - | - | 304,787 | 304,787 | 95,328 |
| Reserved for culture | - | - | - | - | - | - | 34,199 | 34,199 | 33,966 |
| Reserved for redevelopment | - | - | - | 805,254 | 24,013 | 651,954 | 405,070 | 1,886,291 | 2,631,883 |
| Reserved for capital projects | - | - | - | - | - | - | 3,782,145 | 3,782,145 | 4,078,370 |
| Reserved for long-term loans | 3,780,987 | 12,656,617 | - | - | - | - | - | 16,437,604 | 17,890,723 |
| Reserved for debt service | - | 2,271,168 | - | - | - | - | - | 2,271,168 | 2,190,058 |
| Unreserved | | | | | | | | | |
| Designated for capital improvements | 5,540,848 | - | - | - | - | - | - | 5,540,848 | 5,605,562 |
| Designated for Veteran's Memorial | 2,987 | - | - | - | - | - | - | 2,987 | 4,342 |
| Undesignated for General Fund | 6,267,140 | - | - | - | - | - | - | 6,267,140 | 4,640,942 |
| Undesignated (deficit) for capital projects | - | - | - | - | - | - | - | - | (231,416) |
| Total fund balances | 15,591,962 | 14,927,785 | - | 805,254 | 24,013 | 651,954 | 4,749,064 | 36,750,032 | 36,970,223 |
| TOTAL LIABILITIES AND FUND BALANCES | $ 34,098,234 | $ 14,927,785 | $ - | $ 3,473,602 | $ 759,940 | $ 1,285,195 | $ 6,183,678 | $ 60,728,434 | $ 59,875,097 |

**ATTACHMENT K**
**(TIF I)**

See accompanying notes to financial statements.

ATTACHMENT K
(TIF I)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
REDEVELOPMENT PROJECTS FUND

For the Year Ended April 30, 2011
(with comparative actual for 2010)

| | 2011 | | | |
|---|---|---|---|---|
| | Original and Final Budget | Actual | Variance with Final Budget Over (Under) | 2010 Actual |
| REVENUES | | | | |
| Taxes | | | | |
| Property tax | $ 2,429,200 | $ 2,270,479 | $ (158,721) | $ 2,341,962 |
| Sales tax - TIF increment | 635,000 | 522,310 | (112,690) | 629,783 |
| Investment income | 3,000 | 6,631 | 3,631 | 2,613 |
| Miscellaneous - rental income | 35,000 | 23,812 | (11,188) | 31,000 |
| Total revenues | 3,102,200 | 2,823,232 | (278,968) | 3,005,358 |
| EXPENDITURES | | | | |
| Current | | | | |
| Contractual services | | | | |
| Professional services | 175,000 | 97,819 | (77,181) | 182,516 |
| Other expenses | | | | |
| Developer incentive | 30,000 | 17,500 | (12,500) | 29,137 |
| City Centre, Inc. | 599,100 | 541,071 | (58,029) | 595,362 |
| Debt service | | | | |
| Principal | - | 1,500,000 | 1,500,000 | - |
| Interest | 73,750 | 29,717 | (44,033) | 52,622 |
| Capital outlay | | | | |
| Property/land acquisition | 2,100,000 | 175,589 | (1,924,411) | - |
| Streetscape | 1,050,000 | 742,910 | (307,090) | 1,155,622 |
| Other public improvements | 50,000 | 45,167 | (4,833) | - |
| Facade renovation | 250,000 | 150,000 | (100,000) | 130,000 |
| Total expenditures | 4,327,850 | 3,299,773 | (1,028,077) | 2,145,259 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (1,225,650) | (476,541) | 749,109 | 860,099 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 407,428 | 307,363 | (100,065) | 1,199,980 |
| Transfers (out) | (461,870) | (461,780) | 90 | (504,206) |
| Total other financing sources (uses) | (54,442) | (154,417) | (99,975) | 695,774 |
| NET CHANGE IN FUND BALANCE | $ (1,280,092) | (630,958) | $ 649,134 | 1,555,873 |
| FUND BALANCE (DEFICIT), MAY 1 | | 1,436,212 | | (119,661) |
| FUND BALANCE, APRIL 30 | | $ 805,254 | | $ 1,436,212 |

(See independent auditor's report.)

Certified Public Accountants & Business Advisors

Sikich®

Members of American Institute of Certified Public Accountants

998 Corporate Boulevard • Aurora, IL 60502

# 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, 2011. 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, 2011, 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.

Sikich LLP

Aurora, Illinois
September 6, 2011

ATTACHMENT L
(TIF I)

**CENTRAL BUSINESS DISTRICT (TIF I)**
**Section 2 – Intergovernmental Agreements**
**For period ended 4/30/11**

1) **A list of all intergovernmental agreements in effect in FY 2011, 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.**

**List of Intergovernmental Agreements:**

- Intergovernmental Agreement with Unit School District #205 (Resolution R-06-2004)
  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).

**Money Transferred or Received:**

- Based on the Intergovernmental Agreement listed above, Unit School District #205 received $1,002,988 in additional property taxes during fiscal year 2010/11 due to the early release of the original nine parcels. During FY 2010/11 (within the 12 year extension period), the City received $2,270,479 (includes SSA levies) in property tax increment.

**Intergovernmental Agreements**
**ATTACHMENT M**