# 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 |
|---|---|---|
| | | |
| Route 83/St. Charles Road | 10/21/1996 | |
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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: Rt. 83/St. Charles Road (Elmhurst TIF III) |
| Primary Use of Redevelopment Project Area*: Retail |
| If "Combination/Mixed" List Component Types: N/A |
| Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):<br>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)]<br>**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)]<br>**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)]<br>**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)]<br>**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)]<br>**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)]<br>**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)]<br>**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)]<br>**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)]<br>**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)]<br>**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)<br>**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)<br>**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)]<br>**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 | $ (231,416.00) | | |

**Revenue/Cash Receipts Deposited in Fund During Reporting FY:**

| | | | % of Total |
|---|---|---|---|
| Property Tax Increment | $ 334,123 | $ 3,557,591 | 76% |
| State Sales Tax Increment | $ - | $ - | 0% |
| Local Sales Tax Increment | $ - | $ - | 0% |
| State Utility Tax Increment | $ - | $ - | 0% |
| Local Utility Tax Increment | $ - | $ - | 0% |
| Interest | $ 519 | $ 9,884 | 0% |
| Land/Building Sale Proceeds | $ - | $ - | 0% |
| Bond Proceeds | $ - | $ 1,113,947 | 24% |
| 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** | $ 334,642 | | |
| **Cumulative Total Revenues/Cash Receipts** | | $ 4,681,422 | 100% |
| **Total Expenditures/Cash Disbursements** (Carried forward from Section 3.2) | $ 79,213 | | |
| **Distribution of Surplus** | $ - | | |
| **Total Expenditures/Disbursements** | $ 79,213 | | |
| **NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS** | $ 255,429 | | |
| **FUND BALANCE, END OF REPORTING PERIOD** | $ 24,013 | | |

- 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) | | |
| | | |
| Contractual Services - Professional and Consultant Fees | 1,523 | |
| | | |
| Other Expense | 250 | |
| | | |
| | | |
| | | |
| | | $ 1,773 |
| 2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6) | | |
| | | |
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| | | |
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| | | |
| | | |
| | | |
| | | $ - |
| 3. Property assembly, demolition, site preparation and environmental site improvement costs. Subsection (q)(2), (o)(2) and (o)(3) | | |
| | | |
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| | | |
| | | $ - |
| 4. Costs of rehabilitation, reconstruction, repair or remodeling and replacement of existing public buildings. Subsection (q)(3) and (o)(4) | | |
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| | | |
| | | |
| | | $ - |
| 5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5) | | |
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| | | |
| | | $ - |
| 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 2004 | 65,732 | |
| Bond & Interest G.O. Series 2005 | 11,708 | |
| | | $ 77,440 |
| 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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| | | |
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| | | |
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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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| | | |
| | | $ - |

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|---|---|---|
| TOTAL ITEMIZED EXPENDITURES | | $ 79,213 |

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 | $ 24,013 |

| | Amount of Original Issuance | Amount Designated |
|---|---|---|
| **1. Description of Debt Obligations** | | |
| G.O. Bond Series 2004 - Dated 12/22/2004 | $ 9,900,000 | $ 123,767 |
| (Partial refund of 1997, 1998 and 2002 G.O. bond issues) | | |
| G.O. Bond Series 2005 - Dated 12/01/2005 | $ 9,065,000 | $ 343,495 |
| (Refund of 1998 and 2002 G.O. bond issues) | | |
| **Total Amount Designated for Obligations** | $ 18,965,000 | $ 467,262 |
| **2. Description of Project Costs to be Paid** | | |
| Land Acquisition (11/12 Budget) | [redacted] | $ 1,500,000 |
| | [redacted] | |
| | [redacted] | |
| | [redacted] | |
| **Total Amount Designated for Project Costs** | | $ 1,500,000 |

| | |
|---|---|
| TOTAL AMOUNT DESIGNATED | $ 1,967,262 |
| SURPLUS*/(DEFICIT) | $ (1,943,249) |

* 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 |
|---|---|---|---|
| **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 |
| **Project 1: Construction of Kohl's Department Store** | | | |
| Private Investment Undertaken (See Instructions) | $ 2,500,000 | $ - | $ 2,500,000 |
| Public Investment Undertaken | $ 170,000 | $ - | $ 170,000 |
| Ratio of Private/Public Investment | 14 12/17 | | 14 12/17 |
| **Project 2: Construction of Dominick's Food Store** | | | |
| Private Investment Undertaken (See Instructions) | $ 5,000,000 | $ - | $ 5,000,000 |
| Public Investment Undertaken | $ 600,000 | $ - | $ 600,000 |
| Ratio of Private/Public Investment | 8 1/3 | | 8 1/3 |
| **Project 3: Construction of Retail Stores/Portillo's** | | | |
| Private Investment Undertaken (See Instructions) | $ 4,577,000 | $ - | $ 4,577,000 |
| Public Investment Undertaken | $ - | $ - | $ - |
| Ratio of Private/Public Investment | 0 | | 0 |
| **Project 4: Construction of K-Mart Store** | | | |
| Private Investment Undertaken (See Instructions) | $ 3,605,000 | $ - | $ 3,605,000 |
| Public Investment Undertaken | $ 239,400 | $ - | $ 239,400 |
| Ratio of Private/Public Investment | 15 1/17 | | 15 1/17 |
| **Project 5: Construction of Pier 1 Imports Building** | | | |
| Private Investment Undertaken (See Instructions) | $ 682,000 | $ - | $ 682,000 |
| Public Investment Undertaken | $ - | $ - | $ - |
| Ratio of Private/Public Investment | 0 | | 0 |
| **Project 6: Construction of Building Between Kohl's and K-Mart** | | | |
| Private Investment Undertaken (See Instructions) | $ 499,000 | $ - | $ 499,000 |
| Public Investment Undertaken | $ - | $ - | $ - |
| Ratio of Private/Public Investment | 0 | | 0 |
| **Project 7: Construction of World Savings Bank (Out lot)** | | | |
| Private Investment Undertaken (See Instructions) | $ 1,051,650 | $ - | $ 1,051,650 |
| Public Investment Undertaken | $ - | $ - | $ - |
| Ratio of Private/Public Investment | 0 | | 0 |
| **Project 8: Remodel Dominick's ($200,000) and Conversion of K-Mart to Sears Essential ($300,000)** | | | |
| Private Investment Undertaken (See Instructions) | $ 500,000 | $ - | $ 500,000 |
| Public Investment Undertaken | $ - | $ - | $ - |
| Ratio of Private/Public Investment | 0 | | 0 |

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

**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 |
|---|---|---|
| 1996 | $ 4,350,030 | $ 13,111,370 |

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 Park District | N/A - No Surplus Distributed |
| Unit School District #205 | N/A - No Surplus Distributed |
| Junior College #502 | N/A - No Surplus Distributed |
| | |
| | |
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| | |

**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. 3**
**RT 83/ST. CHARLES ROAD 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 III)

LAW OFFICES

STORINO, RAMELLO & DURKIN

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ROSEMONT, ILLINOIS 60018

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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. 3**
**RT 83/ST. CHARLES ROAD TIF DISTRICT**

Dear Ladies and Gentlemen:

We do hereby certify that the law firm of Storino, Ramello & Durkin serves as Legal Counsel for the City of Elmhurst, Illinois. We further state that to the best of our knowledge and belief, during the Fiscal Year ending 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 III)

279644-1

CITY OF ELMHURST
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THOMAS D. MARCUCCI
MAYOR
PATTY SPENCER
CITY CLERK
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)

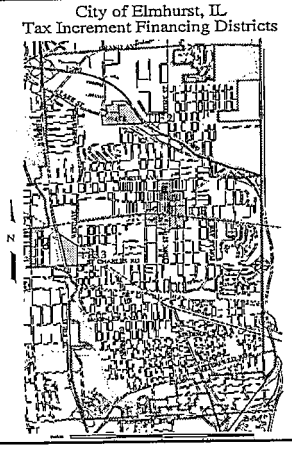
## Joint Review Boards

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



## TIF 1
With Released Properties

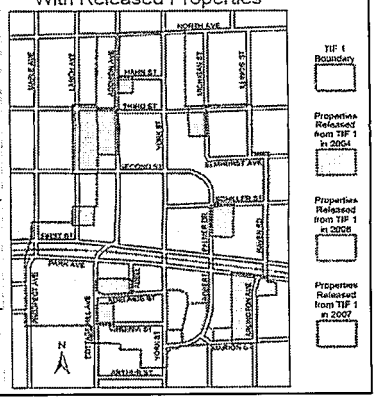
CBD TIF I

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

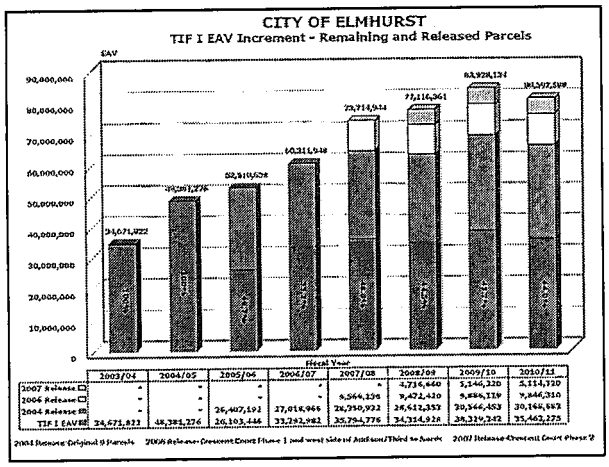
Amended Project Area (with nine released parcels in 2004) Approved by Ord. O-29-2004

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

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




ATTACHMENT H




| | 2003/04 | 2004/05 | 2005/06 | 2006/07 | 2007/08 | 2008/09 | 2009/10 | 2010/11 |
|---|---|---|---|---|---|---|---|---|
| 2007 Release ☐ | - | - | - | - | - | 4,716,660 | 5,146,320 | 5,114,320 |
| 2006 Release ☐ | - | - | - | - | 8,564,196 | 9,472,420 | 9,686,119 | 9,846,310 |
| 2004 Release ☒ | - | - | 26,407,192 | 27,018,966 | 28,750,932 | 28,612,357 | 30,346,453 | 30,168,683 |
| TIF I EAV ☒ | 24,671,822 | 48,381,276 | 26,503,446 | 33,192,982 | 35,799,776 | 34,314,928 | 38,319,242 | 35,463,275 |

2004 Release: Original 9 Parcels 2006 Release: Crescent Court Phase 1 and west side of Addison/Third to Aurora 2007 Release: Crescent Court Phase 2

# 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 FY: | | | % of Total |
| Property Tax Increment | $ 2,341,967 | $ 25,830,626 | 60% |
| State Sales Tax Increment | $ 230,492 | $ 2,189,327 | 5% |
| Local Sales Tax Increment | $ 399,791 | $ 2,642,617 | 6% |
| State Utility Tax Increment | $ - | $ - | 0% |
| Local Utility Tax Increment | $ - | $ - | 0% |
| Interest | $ 2,613 | $ 913,174 | 2% |
| Land/Building Sale Proceeds | $ - | $ 827,200 | 2% |
| Bond Proceeds | $ 1,199,560 | $ 8,697,721 | 20% |
| Transfers from Municipal Sources | $ - | $ 954,919 | 2% |
| Private Sources | $ - | $ 349,609 | 1% |
| Other (Rental Income) | $ 31,000 | $ 222,522 | 1% |
| Total Amount Deposited in Special Tax Allocation Fund During Reporting Period | $ 4,205,338 | | |
| Cumulative Total Revenues/Cash Receipts | | $ 43,136,814 | 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 | $ 1,436,312 | | |

- 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, Subsection (q)(2) 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)(3) and (o)(5) | | |
| Streetscape | 1,155,622 | |
| | | $ 1,155,622 |
| 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 3.3 - (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 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 53/91 | | 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 ____ | |

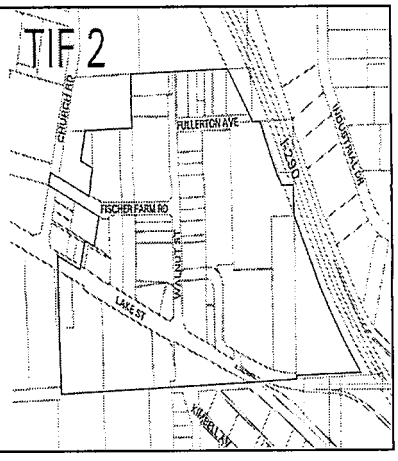
| | No | Yes |
|---|---|---|
| A list of all intergovernmental agreements in effect in FY 2010, to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (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 | $ 14,286.00 | | |
| Revenue/Cash Receipts Deposited in Fund During Reporting FY: | | | % of Total |
| Property Tax Increment | $ 649,197 | $ 4,799,718 | 41% |
| State Sales Tax Increment | $ - | $ - | 0% |
| Local Sales Tax Increment | $ - | $ - | 0% |
| State Utility Tax Increment | $ - | $ - | 0% |
| Local Utility Tax Increment | $ - | $ - | 0% |
| Interest | $ 1,695 | $ 58,750 | 1% |
| Land/Building Sale Proceeds | $ - | $ 3,567,996 | 31% |
| Bond Proceeds | $ - | $ 3,059,901 | 26% |
| Transfers from Municipal Sources | $ - | $ - | 0% |
| Private Sources | $ - | $ 149,800 | 1% |
| Other (identify source _____; if multiple other sources, attach schedule) | $ - | $ 800 | 0% |
| Total Amount Deposited in Special Tax Allocation Fund During Reporting Period | $ 650,892 | | |
| Cumulative Total Revenues/Cash Receipts | | $ 11,672,865 | 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 8/1/94 (Line of Credit) | $ 3,202,656 | $ - |
| Special Assessment #556 dated 11/22/96 | $ 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

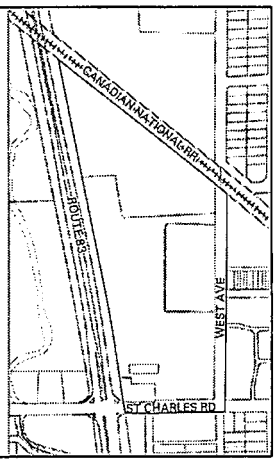
| | 11/1/99 to Date | Estimated Investment for Subsequent Fiscal Year | Estimated Cost of the Total Project |
|---|---|---|---|
| TOTAL: Projects 1 - 5 | | | |
| Private Investment Undertaken (See Instructions) | $ 25,909,198 | $ - | $ 25,909,198 |
| Public Investment Undertaken | $ 65,459 | $ - | $ 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 | $ 319,608 | $ 3,223,468 | 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 | $ 319,861 | | |
| Cumulative Total Revenues/Cash Receipts | | $ 4,346,780 | 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 | $ 232,340 | | |
| FUND BALANCE, END OF REPORTING PERIOD | $ (230,616) | | |

* 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)(1) | | |
| Contractual Services - Professional and Consultant Fees | 5,208 | |
| Contractual Services - Appraisal Report | 1,000 | |
| Other Expense | 250 | |
| | | $ 7,358 |
| 8. Financing costs. Subsection (q)(6) 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

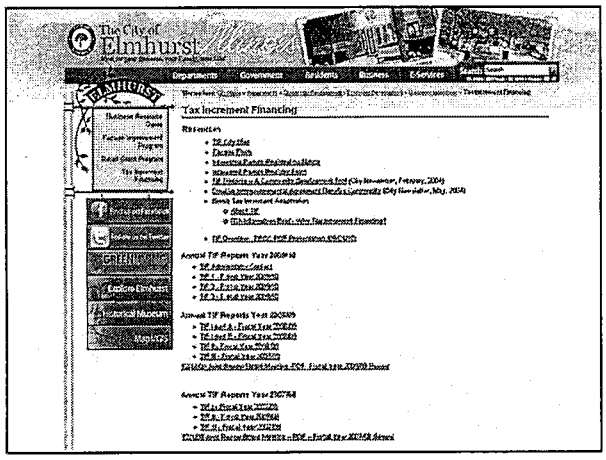
Property Acquired by the Municipality Within the Redevelopment Project Area

| | |
|---|---|
| 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 III)

| | 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 III)**

See accompanying notes to financial statements.

ATTACHMENT K
(TIF III)

CITY OF ELMHURST, ILLINOIS

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

For the Year Ended 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 | $ 326,800 | $ 334,123 | $ 7,323 | $ 318,808 |
| Investment income | 300 | 519 | 219 | 253 |
| Total revenues | 327,100 | 334,642 | 7,542 | 319,061 |
| EXPENDITURES | | | | |
| Current | | | | |
| Contractual services | | | | |
| Consultant fees | 2,000 | 367 | (1,633) | 142 |
| Professional services | 2,000 | 1,406 | (594) | 5,316 |
| Capital outlay - property acquisition | 1,500,000 | - | (1,500,000) | 1,900 |
| Total expenditures | 1,504,000 | 1,773 | (1,502,227) | 7,358 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (1,176,900) | 332,869 | 1,509,769 | 311,703 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers (out) | (77,445) | (77,440) | 5 | (80,163) |
| Total other financing source (uses) | (77,445) | (77,440) | 5 | (80,163) |
| NET CHANGE IN FUND BALANCE | $ (1,254,345) | 255,429 | $ 1,509,774 | 231,540 |
| FUND BALANCE (DEFICIT), MAY 1 | | (231,416) | | (462,956) |
| FUND BALANCE (DEFICIT), APRIL 30 | | $ 24,013 | | $ (231,416) |

(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 III)