

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

Name of Redevelopment Project Area:
Primary Use of Redevelopment Project Area*:
If "Combination/Mixed" List Component Types:
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):
Tax Increment Allocation Redevelopment Act <input checked="" type="checkbox"/> Industrial Jobs Recovery Law <input type="checkbox"/>

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

Fund Balance at Beginning of Reporting Period \$ 805,254

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 2,238,601	\$ 30,339,706	62%
State Sales Tax Increment	\$ 225,576	\$ 2,827,565	6%
Local Sales Tax Increment	\$ 297,283	\$ 3,248,543	7%
State Utility Tax Increment		\$ -	0%
Local Utility Tax Increment		\$ -	0%
Interest	\$ 3,196	\$ 923,001	2%
Land/Building Sale Proceeds		\$ 827,299	2%
Bond Proceeds		\$ 9,005,084	18%
Transfers from Municipal Sources		\$ 954,919	2%
Private Sources		\$ 369,609	1%
Other (Rental Income)	\$ 24,100	\$ 770,439	2%

*must be completed where 'Reporting Year' is populated

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period \$ 2,788,756

Cumulative Total Revenues/Cash Receipts \$ 49,266,165 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 2,650,880

Distribution of Surplus \$ -

Total Expenditures/Disbursements \$ 2,650,880

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ 137,876

FUND BALANCE, END OF REPORTING PERIOD* \$ 943,130

* 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)]	Amounts	Reporting Fiscal Year
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
Professional Services/Consultant Fees	112,775	
Other Expenses	510,117	
		\$ 622,892
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
		\$ -
3. Property assembly, demolition, site preparation and environmental site improvement costs. Subsection (q)(2), (o)(2) and (o)(3)		
		\$ -
4. Costs of rehabilitation, reconstruction, repair or remodeling and replacement of existing public buildings. Subsection (q)(3) and (o)(4)		
Retail Business Improvements	28,500	
		\$ 28,500
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
Streetscape	80,533	
		\$ 80,533
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		
		\$ -

SECTION 3.2 A

PAGE 2

7. Cost of job training and retraining, including "welfare to work" programs Subsection (q)(5), (o)(7) and (o)(12)		
		\$ -
8. Financing costs, Subsection (q) (6) and (o)(8)		
Bond & Interest G.O. Series 2006	435,997	
Bond & Interest G.O. Series 2008	24,753	
Line of Credit - Note Payable	1,458,205	
		\$ 1,918,955
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)		
		\$ -

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

FUND BALANCE, END OF REPORTING PERIOD \$ 943,130

	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	\$ 4,461,890
GO Bond Series 2008 Dated 10/01/08 (Refunding)	\$ 8,170,000	\$ 49,466
Taxable G.O. Note Payable orig. dated 8/1/94 (Line of Credit)	\$ 2,950,000	\$ -

Total Amount Designated for Obligations \$ 45,925,000 \$ 4,511,356

2. Description of Project Costs to be Paid

Façade/Retail Improvements (12/13 Budget)		\$ 70,000
Streetscape (12/13 Budget)		\$ 1,050,000
Land Acquisition (12/13 Budget)		\$ 2,100,000

Total Amount Designated for Project Costs \$ 3,220,000

TOTAL AMOUNT DESIGNATED \$ 7,731,356

SURPLUS*/(DEFICIT) \$ (6,788,226)

* 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)
PAGE 1

If **NO** projects were undertaken by the Municipality Within the Redevelopment Project Area, indicate so in the space provided: _____

If Projects **WERE** undertaken by the Municipality Within the Redevelopment Project Area enter the **TOTAL** number of projects and list them in detail below. 23

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

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 91,551,102	\$ 150,000	\$ 91,701,102
Public Investment Undertaken	\$ 14,596,206	\$ 1,100,000	\$ 15,696,206
Ratio of Private/Public Investment	6 3/11		5 16/19

Project 1:			
Construction of additional level on Adelaide 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	\$ 150,000	\$ 5,676,202
Public Investment Undertaken	\$ 922,059	\$ 50,000	\$ 972,059
Ratio of Private/Public Investment	6		5 47/56

Project 3:			
Construction of additional level on Schiller 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 FY 1999/2000)			
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 5,830,784	\$ 1,050,000	\$ 6,880,784
Ratio of Private/Public Investment	0		0

Project 13:			
MacCormac Partners Townhouses (6) - 235 Addison			
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:			
Project 14: Budgell Townhouses (4) - 222 Addison			
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 (8) - 193-207 Larch			
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)			
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)			
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)			
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 Townhomes (6) - 230-238 Addison			
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

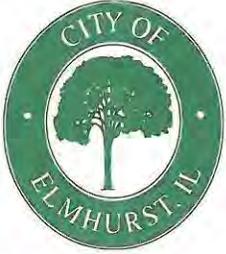
Project 21:			
Elmhurst Medical Center (152 N. Addison)			
Private Investment Undertaken (See Instructions)	\$ 2,800,000	\$ -	\$ 2,800,000
Public Investment Undertaken	\$ 50,000	\$ -	\$ 50,000
Ratio of Private/Public Investment	56		56

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

Project 24:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 25:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0



CITY OF ELMHURST

209 NORTH YORK STREET
ELMHURST, ILLINOIS 60126-2759

(630) 530-3000
www.elmhurst.org

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

October 22, 2012

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, 2012 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/tt

**ATTACHMENT B
(TIF 1)**

LAW OFFICES

STORINO, RAMELLO & DURKIN

9501 WEST DEVON AVENUE
ROSEMONT, ILLINOIS 60018

(847) 318-9500

FACSIMILE (847) 318-9509

October 25, 2012

MICHAEL R. DURKIN
THOMAS J. HALLERAN
ERIN C. MORIARTY

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

OF COUNSEL

IN REPLY REFER TO FILE NO.

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

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

ELMH-1

**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, 2012, the City was in compliance with the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4, *et seq.* (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
341729.1

ATTACHMENT C
(TIF I)

CENTRAL BUSINESS DISTRICT (TIF I)
Section 2 – Activities Statement
For period ended 4/30/12

- 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, no funds were expended by the City from Redevelopment funds for façade improvements. Approximately 48 businesses have participated in the program to date. Staff continues to work with businesses on upgrading their facilities.**

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 4/30/12

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).

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. **During FY 2011/12, a Resolution (R-17-2012) approving a Letter Agreement between the City and the developer of the Addison Corridor Redevelopment Project was approved by the City Council. The Letter Agreement amended and extended certain performance dates and milestones under the Development, Loan and Land Purchase and Sale Agreement for entering into construction agreement and commencing construction of the proposed parking deck with retail shell.**

**CENTRAL BUSINESS DISTRICT (TIF I)
Section 2 – Activities Statement
For period ended 4/30/12**

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 2011/12, the City of Elmhurst retained the legal services of Donald J. Storino (Storino, Ramello & Durkin) to provide legal counsel for the operation and performance of the Tax Increment Financing District.** During previous reporting periods, the City contracted with S.B. Friedman & Company to assist the City in conducting final review of developer proposals and negotiating a redevelopment agreement for the Hahn Street Project.

CENTRAL BUSINESS DISTRICT (TIF I)**Section 2 – Additional Information****For period ended 4/30/12****1) Additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan**

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

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

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

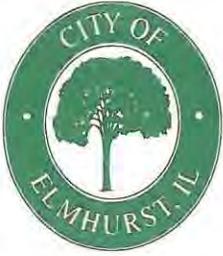
CENTRAL BUSINESS DISTRICT (TIF I)
Section 2 – Additional Information
For period ended 4/30/12

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 FY 2011, 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 was \$1,450,000. **During the current fiscal year, the City paid \$8,205 in interest expense and \$1,450,000 in principal on the Letter of Credit. As of 4/30/2012, the line of credit balance is zero (\$0).** **During this same reporting period, the City and Fifth/Third Bank entered into two agreements to modify and extend the term of the loan. The first agreement extended the loan until October 31, 2011 and the second agreement modified the terms and extended the loan until October 31, 2014. The modified terms include a floating interest rate based on the one month LIBOR plus 80.0 basis points, a reduction in the maximum principal amount of the Note to \$3,000,000 and the imposition of a service fee of 20 basis points on the unused balance of the Note.**

CENTRAL BUSINESS DISTRICT (TIF I)**Section 2 – Additional Information****For period ended 4/30/12**

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. **During the current reporting period, the developer (Morningside Hahn LLC) submitted its written request to irrevocably withdraw its pending zoning petition (Case #08P-16) for the Hahn Street Development. In furtherance of the request, the Developer and City approved and executed the Mutual Release, Waiver and Termination Agreement which terminated any and all rights, duties and obligations the City and Developer may have under the current Development Agreement and associated Hahn Street Contract for the Hahn Street Development. As part of the termination of the Development Agreement, the developer offered, and the City accepted the assignment of the Contract for the purchase of 260 N. York Street (Pauli) for \$50,000 (reimbursement of the earnest money). The acceptance of the assignment allows the City to be the purchaser and provides the City the right to investigate, negotiate and, if elected, close on the purchase of the Pauli property. Also, in regards to the environmental clean-up of the Pauli property, the City Council approved Resolution R-22-2012 Approving and Authorizing the Execution of a Highway Authority Agreement and Supplemental Highway Authority Agreement by and Between Pauli's Service, Inc. and the City of Elmhurst. Prior to the development of the Hahn property, the City continues to lease space in the 242 N. York Building. During the current fiscal year, the City paid \$13,385 for the management of this building and received \$24,100 in rental income.**



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

MINUTES OF JOINT REVIEW BOARD MEETING

December 12, 2011

6:05 P.M. – Elmhurst City Council Chambers

Annual Joint Review Board (JRB) Meeting - Fiscal Year 2010/11*

- 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)

Dr. Robert Gorsky, Public Member (TIF III)

Steve Morley, City of Elmhurst (TIF I)

Mark Mulliner, City of Elmhurst (TIF II)

Patrick Wagner, City of Elmhurst (TIF III)

Cathy Medema, Elmhurst Park District

John McDonough, Elmhurst CUSD 205

Scott Engle, College of DuPage 502

Others:

James Grabowski; Brian Baugh.

City Manager Grabowski welcomed everyone and introductions of the Joint Review Board (JRB) were made. City Manager Grabowski reviewed the make-up of the three Joint Review Boards and explained that the annual meetings to review the status and effectiveness of the three Tax Increment Financing (TIF) Districts during the past year (report for fiscal year ending April 30, 2011) are required by law. City Manager Grabowski explained 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 Grabowski noted the location of the City's three TIF Districts and started the discussion of TIF I by briefly reviewing the boundary of 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 and that the property tax increment generated from the released properties (\$2,272,891) is greater than the remaining property tax increment (\$1,743,649). Additional highlights noted during the TIF I review included the following: the income statement schedule was reviewed noting the beginning and ending fund balance amounts in addition to the income and expenditure amounts for the reporting fiscal year; expenditures listed in Section 3.2A and

3.2B (detail of payments in excess of \$10,000) included pass through SSA payments to the Elmhurst City Centre (Other Expenses); projected debt obligations and designated project costs exceed fund balance by \$8,454,155 so no available surplus; the property acquired during the fiscal year was for the Addison LLC project; no new projects were started however, it was noted that the private investment in TIF I of \$91.5M was significantly greater than the public investment of approximately \$14.5M; and, the 2004 Intergovernmental Agreement with District 205 in connection with the Downtown TIF I District was noted. Based on questions from the JRB members, a status update of the Addison and Hahn Street projects was provided. Also, the SSA levies, the purchase price of the property acquired in TIF I and the projections for surplus distributions based on the 2004 Intergovernmental Agreement were also briefly discussed. A motion by William Gooch and seconded by Steve Morley 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 – expiration in 2016; beginning fund balance of \$631,620, ending fund balance of \$651,954; professional services and land improvement expenditures totaled \$14,060; vendor payments less than \$10,000 were included on schedule 3.2B to show all surplus distribution payments; no debt is outstanding; no property was acquired; a significant portion of the fund balance was declared as surplus during the fiscal year (surplus distributions are listed in Section 6); and no new projects were started and the ratio of private to public investment was noted. A motion by Mark Mulliner and seconded by Cathy Medema 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 – expiration in 2019; reported property tax increment of \$334,123 is net of 3% distribution (approximately \$98,000 distributed in FY 2011); ending fund balance of \$24,013; debt service and professional service expenditures totaled \$79,213; no vendor payments in excess of \$10,000; no surplus due to outstanding obligations of approximately \$2 million including outstanding debt and the purchase of one remaining parcel; no property was acquired; no new projects were started and private investment exceeded \$18M while public investment was approximately \$1M. Based on questions from the JRB members, additional discussion pursued regarding the Scott Street project, traffic, pedestrian crosswalks and noise in the TIF District area. A motion by Patrick Wagner and seconded by John McDonough to close the annual meeting of the TIF III JRB was unanimously approved by voice vote.

Meeting adjourned: 6:40 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, 2011)**

City of Elmhurst, IL



December 12, 2011

Agenda

- 1) Introduction, Joint Review Boards
- TIF I, II and III
- 2) JRB – TIF I Review (FY 04/30/11)
- 3) JRB – TIF II Review (FY 04/30/11)
- 4) JRB – TIF III Review (FY 04/30/11)

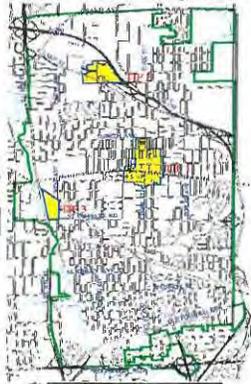
Joint Review Boards

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

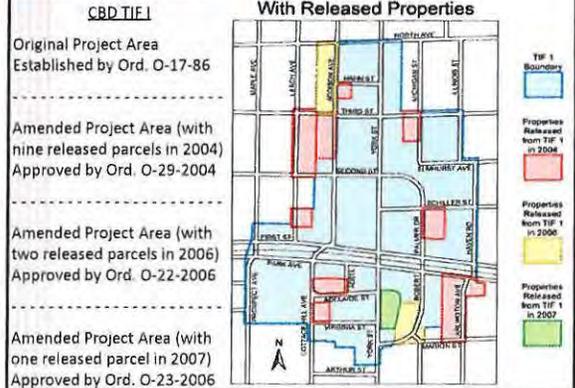
Joint Review Boards

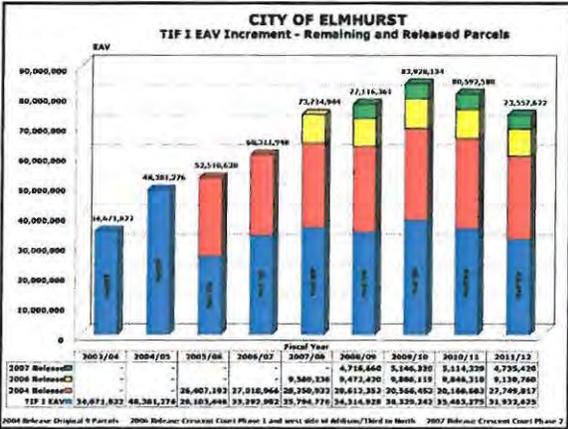
TIF I:	TIF II:	TIF III:
School District 205	School District 205	School District 205
Alderman Steve Morley	Alderman Mark Mulliner	Alderman Patrick Wagner
Elmhurst Park District	Elmhurst Park District	Elmhurst Park District
Community College District 502	Community College District 502	Community College 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





TIF I Property Tax Increment Released and Remaining Parcels

	EAV		Property Tax
2010 TAX LEVY	Increment	Rate *	Increment
2004 Release (9 Parcels)	27,749,817	5.4604	\$1,515,251
2006 Release	9,139,760	5.4604	499,067
2007 Release	4,735,420	5.4604	258,573
Total Released	41,624,997	5.4604	\$2,272,891
Remaining EAV	31,932,625	5.4604	\$1,743,649

* Excludes SSA 60 and SSA 87 Items

SECTION 3.1 - (5) 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:			
Property Tax Increment	\$ 2,270,479	\$ 20,191,431	65%
State Sales Tax Increment	\$ 213,697	\$ 2,007,809	5%
Local Sales Tax Increment	\$ 308,642	\$ 2,361,210	6%
State Liquor Tax Increment	\$ -	\$ -	0%
Local Liquor Tax Increment	\$ -	\$ -	0%
Interest	\$ 6,631	\$ 619,618	2%
Land Building Sale Proceeds	\$ -	\$ 807,235	2%
Bond Proceeds	\$ 387,267	\$ 9,005,584	19%
Transfers from Municipal Sources	\$ -	\$ 264,619	2%
Private Sources	\$ -	\$ 96,698	1%
Other (Rental Income)	\$ 22,812	\$ 746,936	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)	\$ 3,761,552		
Distribution of Surplus	\$ -		
Total Expenditures/Disbursements	\$ 3,761,552		
NET (INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS)	\$ (620,958)		
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

TIF I: FY 10-11

Summary of Expenditures

- Streetscape/Streetscape Materials
- Facade Program: Two projects
- Land Acquisition
- Retail Business Improvements
- Professional Services
- Debt Service

SECTION 3.2 A - (5) 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 (a) and 65 ILCs 5/11.74.6.10 (a)]

	Reporting Fiscal Year
1. Costs of studies, administration and professional services - Subsection (a)(1) and (a) (2)	
Professional Services/Consultant Fees	37,898
Other Expenses	541,871
	\$ 639,870
3. Property assembly, demolition, site preparation and environmental site improvement costs - Subsection (a)(2), (a)(3) and (a)(5)	
Land Acquisition - 552 Addition	175,589
	\$ 175,589
4. Costs of rehabilitation, reconstruction, repairs or remodeling and replacement of existing public buildings - Subsection (a)(2) and (a)(4)	
Facade Renovations	150,600
Retail Business Improvements	17,500
	\$ 167,500
5. Costs of construction of public works and improvements - Subsection (a)(4) and (a)(5)	
Streetscape	742,940
Other Public Improvements	45,167
	\$ 788,077
6. Financing costs - Subsection (a) (6) and (a)(8)	
Bond & Interest G.O. Series 2010	417,845
Bond & Interest G.O. Series 2008	31,735
Line of Credit - Note Payable	1,520,712
	\$ 1,991,497
TOTAL ITEMIZED EXPENDITURES	\$ 3,191,552

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

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
Sterino, Romeita & Durkin	Professional/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 Mngt.	\$ 13,562.00
Landmark Contractors, Inc.	Streetscape Improvements	\$ 156,511.35
Camelberry Int.	Streetscape Improvements	\$ 77,512.00
Illinois State Treasurer	Streetscape Improvements	\$ 481,292.00
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)	Facade Improvements	\$ 190,000.00
Frank Catalano (112 S. York)	Facade Improvements	\$ 50,000.00
South York Road LLC d/B/a Pints	Retail Improvements	\$ 10,000.00
Fifth Third Bank	Line of Credit Interest	\$ 29,712.00
Fifth Third Bank	Line of Credit Principal	\$ 1,500,000.00
Itasca Bank and Trust Co.	Land Acquisition	\$ 175,508.00

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

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 \$ 800,254

1. Description of Debt Obligations	Amount of	
	Original Issuance	Amount Designated
GO Bond Series 2004 Dated 12-21-04 (Refunding)	\$ 9,900,000	\$ -
GO Bond Series 2000 Dated 12-21-00 (Refunding)	\$ 4,495,000	\$ -
GO Bond Series 2001 Dated 12-21-01 (Refunding)	\$ 10,000,000	\$ -
GO Bond Series 2006 Dated 03-31-06	\$ 9,500,000	\$ 4,897,690
GO Bond Series 2008 Dated 10-31-08 (Refunding)	\$ 8,170,000	\$ 74,219
Taxable G.O. Note Payable orig. dated 8/1/84 (Line of Credit)	\$ 2,950,000	\$ 1,460,000
Total Amount Designated for Obligations	\$ 45,925,000	\$ 6,421,909

2. Description of Project Costs to be Paid	
Facade Retail Improvements (11-12 Budget)	\$ 187,500
Streetscape (11-12 Budget)	\$ 550,000
Land Acquisition	\$ 2,180,000
Total Amount Designated for Project Costs	\$ 2,837,500

TOTAL AMOUNT DESIGNATED \$ 3,209,409

SURPLUS/(DEFICIT) \$ 18,454,955

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

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.

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	\$ 14,416,673	\$ 1,980,500	\$ 16,497,173
Ratio of Private/Public Investment	6.4:1		5.52:05

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 these intergovernmental agreements.

List of Intergovernmental Agreements:

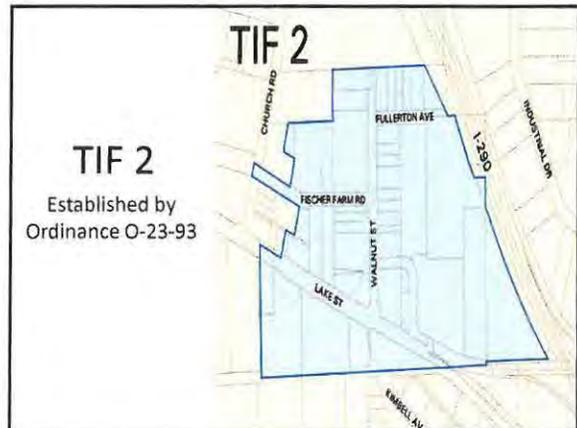
- Intergovernmental Agreement with Unit School District #205 (Resolution R-06-2004)
 Allows for the release of certain land parcels from the CBD TIF District and authorizes the extension of the TIF District for an additional 12 years (until 2021).

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.

TIF I: FY 10-11

Questions.



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

	Reporting Year	Cumulative	
Fund Balance at Beginning of Reporting Period	\$ 651,620		
Revenue/Cash Receipts Deposited in Fund During Reporting FY:			
Property Tax Increment	\$ 646,815	\$ 5,437,533	44%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 2,579	\$ 61,329	1%
Land/Building Sale Proceeds	\$ -	\$ 3,567,996	29%
Bond Proceeds	\$ -	\$ 2,029,801	25%
Transfers from Municipal Sources	\$ -	\$ -	0%
Private Sources	\$ -	\$ 99,800	1%
Other (Identify source : if multiple other sources, attach schedule)	\$ -	\$ 800	0%
Total Amount Deposited in Special Tax Allocation Fund During Reporting Period	\$ 649,394		
Cumulative Total Revenues/Cash Receipts		\$ 12,727,298	100%
Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	\$ 14,068		
Disbursement of Surplus	\$ 615,000		
Total Expenditures/Disbursements	\$ 6,70,068		
NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS	\$ 20,324		
FUND BALANCE, END OF REPORTING PERIOD	\$ 651,954		

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

TIF II: FY 10-11

Summary of Expenditures

Professional Services
Land Improvements

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 (a) and 65 ILCS 5/11-74.6-10 (a))

	Reporting Fiscal Year
1. Costs of studies, administration and professional services—Subsections (a)(1) and (a)(1)(i)	
Construction Services	\$ 3,810
Other Expenses	750
Total	\$ 4,560
5. Costs of construction of public works and improvements—Subsection (a)(4) and (a)(5)	
Land Improvements	10,800
Total	\$ 10,800
TOTAL ITEMIZED EXPENDITURES	\$ 14,068

Section 3.2 B

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

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

Name	Service	Amount
DuPage County	Surplus Distribution	\$ 20,674.39
DuPage County Forest Preserve	Surplus Distribution	\$ 16,812.69
DuPage Water Commission	Surplus Distribution	\$ -
DuPage Airport Authority	Surplus Distribution	\$ 7,121.54
DuPage Township	Surplus Distribution	\$ 5,362.71
Addition Township Board	Surplus Distribution	\$ 6,276.72
Elmhurst Public Library	Surplus Distribution	\$ 34,629.93
Elmhurst Park District	Surplus Distribution	\$ 36,024.16
Unit School District #205	Surplus Distribution	\$ 434,002.50
Junior College #502	Surplus Distribution	\$ 24,571.17
City of Elmhurst	Surplus Distribution	\$ 32,080.49
West Central Municipal Conf.	Land Improvement	\$ 10,000.00

* List reflects surplus distribution payments to all taxing agencies, including payments under \$10,000

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

FUND BALANCE, END OF REPORTING PERIOD \$ 651,954

1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
Taxable G.O. Note Payable dated 8/1/94 (Line of Credit)	\$ 3,282,656	\$ -
Special Assessment #556 dated 11/22/96	\$ 616,197	\$ -
Working Cash Fund Loan	\$ 375,000	\$ -
Total Amount Designated for Obligations	\$ 4,273,853	\$ -
2. Description of Project Costs to be Paid		
Total Amount Designated for Project Costs	\$ -	\$ -
TOTAL AMOUNT DESIGNATED	\$ -	\$ -
SURPLUS/(DEFICIT)		\$ 651,954

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

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	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

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	\$ 64,459	\$ -	\$ 64,459
Ratio of Private/Public Investment	3% (30/99)		3% (30/99)

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
1993	\$ 4,473,244		\$ 17,767,870

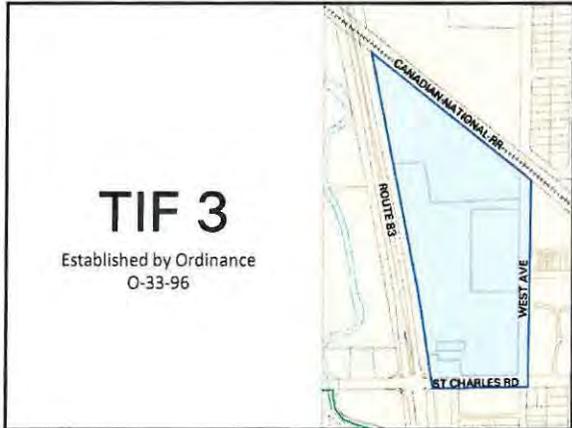
List all overlapping tax districts in the redevelopment project area. If overlapping taxing district received a surplus, list the surplus.

___ The overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
DeWitt County	\$ 29,674
DeWitt County Forest Preserve	\$ 16,814
DeWitt Water Commission	\$ -
DeWitt Airport Authority	\$ 2,125
Adrian Township	\$ 5,862
Adrian Township Road	\$ 8,817
Elmhurst Public Library	\$ 31,876
Elmhurst Park District	\$ 36,024
West School District #205	\$ 174,583
Junior College #502	\$ 24,877
City of Elmhurst	\$ 13,882
Total	\$ 635,012

TIF II: FY 10-11

Questions.



SECTION 11 - 65 ILCS 5/11-74.4-5 (f) 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	\$ -	\$ (731,810)	
Revenue/Cash Receipts Deposited in Fund During Reporting FY:			
Property Tax Increment	\$ 324,123	\$ 3,557,981	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	\$ -	\$ 1,193,987	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	\$ 324,642		
Cumulative Total Revenue/Cash Receipts	\$ 4,681,422	100%	
Total Expenditures/Cash Disbursements (Carried forward from Section 12)	\$ 79,213		
Distribution of Surplus	\$ -		
Total Expenditures/Disbursements	\$ 79,213		
NET INCOME/CASH RECEIPTS OVER (UNDER) CASH DISBURSEMENTS	\$ 796,409		
FUND BALANCE, END OF REPORTING PERIOD	\$ 24,813		

- If there is a positive fund balance at the end of the reporting period, you must complete Section 12.

TIF III: FY 10-11

Summary of Expenditures

- 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 (g) and 65 ILCS 5/11-74.6-18 (a)]

	Reporting Fiscal Year
1. Costs of studies, administration and professional services—Subsections (a)(1) and (a) (1)	
Contractual Services - Professional and Consultant Fees	1,523
Other Expense	250
	\$ 1,773
5. Financing costs, Subsection (a) (6) and (a) (8)	
Bond & Interest G.O. Series 2004	65,237
Bond & Interest G.O. Series 2005	11,708
	\$ 77,440
TOTAL ITEMIZED EXPENDITURES	\$ 19,213

Section 3.2 B

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

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

FUND BALANCE, END OF REPORTING PERIOD **\$ 24,813**

	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 7/18/2005	\$ 9,865,000	\$ 342,495
(Refund of 1998 and 2002 G.O. bond issues)		
Total Amount Designated for Obligations	\$ 19,765,000	\$ 466,262
2. Description of Project Costs to be Paid		
Land Acquisition (11/12 Budget)		\$ 1,500,000
Total Amount Designated for Project Costs		\$ 1,500,000
TOTAL AMOUNT DESIGNATED		\$ 1,967,262
SURPLUS/(DEFICIT)		\$ (1,942,449)

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

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

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

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

Property Acquired by the Municipality Within the Redevelopment Project Area

Property (1)	
Street address	
Approximate size or description of property	
Purchase price	
Seller of property	
Property (2)	
Street address	
Approximate size or description of property	
Purchase price	
Seller of property	

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

	11/1/09 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	18.9:1		18.9:1

TIF III: FY 10-11

Questions.

CITY OF ELMHURST, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2012
(with comparative totals for 2011)

	General	Sales Tax	Debt Service	Redevelopment	Route 83	Industrial	Nonmajor	Total	
		Revenue	General		Commercial	Development	Governmental	Governmental	
		Bonds	Obligation	Projects	Projects	Projects	Funds	2012	2011
		2006	Bonds						
ASSETS									
Cash	\$ 7,093,713	\$ -	\$ -	\$ 944,293	\$ -	\$ 40,986	\$ 907,877	\$ 8,986,869	\$ 6,931,447
Investments									
Negotiable certificates of deposit	6,750,575	-	-	361,400	697,900	1,246,834	414,697	9,471,406	8,457,294
Receivables									
Taxes									
Property	12,100,926	-	-	2,407,166	467,602	695,512	-	15,671,206	15,273,486
Sales	3,390,083	-	-	55,201	-	-	-	3,445,284	3,273,352
Illinois income tax	1,246,599	-	-	-	-	-	-	1,246,599	865,969
Utility	876,418	-	-	-	-	-	-	876,418	806,879
Motor fuel tax (local)	21,083	-	-	-	-	-	-	21,083	21,653
Food and beverage	82,866	-	-	-	-	-	-	82,866	80,704
Motor fuel tax allotments	-	-	-	-	-	-	85,656	85,656	89,364
Loans	279,133	12,653,296	-	-	-	-	-	12,932,429	17,515,153
Accounts	312,309	-	-	-	-	-	-	312,309	275,971
Accrued interest	9,719	-	-	112	1,210	1,852	437	13,330	13,604
Prepaid items	46,250	-	-	-	-	-	-	46,250	46,250
Miscellaneous	846,917	-	-	-	-	-	-	846,917	643,870
Due from other governments	50,489	-	-	-	-	-	1,170,400	1,220,889	1,338,659
Due from other funds	13,559	-	-	-	-	-	-	13,559	2,032,775
Restricted assets									
Cash	173	1,297,068	-	-	-	-	-	1,297,241	1,272,610
Investments	1,791,000	-	-	-	-	-	-	1,791,000	1,788,973
Interest receivable	1,613	-	-	-	-	-	-	1,613	421
TOTAL ASSETS	\$ 34,913,425	\$ 13,950,364	\$ -	\$ 3,768,172	\$ 1,166,712	\$ 1,985,184	\$ 2,579,067	\$ 58,362,924	\$ 60,728,434

ATTACHMENT K
(TIF 1)

	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	
								2012	2011
LIABILITIES AND FUND BALANCES									
LIABILITIES									
Accounts payable	\$ 1,508,840	\$ -	\$ -	\$ 417,876	\$ 301,061	\$ 1,011	\$ 1,673	\$ 2,230,461	\$ 2,346,319
Accrued payroll	817,261	-	-	-	-	-	62,836	880,097	829,007
Due to other funds	-	-	-	-	13,559	-	-	13,559	1,578,967
Due to other governments	-	-	-	-	-	-	-	-	22,254
Deferred revenue	13,324,538	-	-	2,407,166	467,602	695,512	1,170,400	18,065,218	17,631,705
Self-insurance claims payable	2,217,921	-	-	-	-	-	-	2,217,921	1,570,150
Total liabilities	17,868,560	-	-	2,825,042	782,222	696,523	1,234,909	23,407,256	23,978,402
FUND BALANCES									
Nonspendable for long-term loans	230,151	11,587,233	-	-	-	-	-	11,817,384	16,437,604
Restricted for working cash	-	-	-	-	-	-	415,183	415,183	222,863
Restricted for streets	-	-	-	-	-	-	419,155	419,155	304,787
Restricted for culture	-	-	-	-	-	-	34,329	34,329	34,199
Restricted for redevelopment	-	-	-	943,130	384,490	1,288,661	475,452	3,091,733	1,886,291
Restricted for capital projects	-	-	-	-	-	-	39	39	3,782,145
Restricted for debt service	-	2,363,131	-	-	-	-	-	2,363,131	2,271,168
Assigned for capital improvements	7,934,914	-	-	-	-	-	-	7,934,914	5,540,848
Assigned for Veteran's Memorial	3,015	-	-	-	-	-	-	3,015	2,987
Unassigned for General Fund	8,876,785	-	-	-	-	-	-	8,876,785	6,267,140
Total fund balances	17,044,865	13,950,364	-	943,130	384,490	1,288,661	1,344,158	34,955,668	36,750,032
TOTAL LIABILITIES AND FUND BALANCES	\$ 34,913,425	\$ 13,950,364	\$ -	\$ 3,768,172	\$ 1,166,712	\$ 1,985,184	\$ 2,579,067	\$ 58,362,924	\$ 60,728,434

See accompanying notes to financial statements.

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, 2012
(with comparative actual for 2011)

	2012		Variance with Final Budget Over (Under)	2011 Actual
	Original and Final Budget	Actual		
REVENUES				
Taxes				
Property tax	\$ 2,014,800	\$ 2,238,601	\$ 223,801	\$ 2,270,479
Sales tax - TIF increment	525,000	522,859	(2,141)	522,310
Investment income	12,500	3,196	(9,304)	6,631
Miscellaneous - rental income	30,000	24,100	(5,900)	23,812
Total revenues	2,582,300	2,788,756	206,456	2,823,232
EXPENDITURES				
Current				
Contractual services				
Banking expenses	-	1,011	1,011	-
Professional services	125,000	113,025	(11,975)	97,819
Other expenses				
Developer incentive	37,500	28,500	(9,000)	17,500
City Centre, Inc.	512,300	508,856	(3,444)	541,071
Debt service				
Principal	1,450,000	1,450,000	-	1,500,000
Interest	39,000	8,205	(30,795)	29,717
Capital outlay				
Property/land acquisition	2,100,000	-	(2,100,000)	175,589
Streetscape	550,000	80,533	(469,467)	742,910
Other public improvements	25,000	-	(25,000)	45,167
Facade renovation	150,000	-	(150,000)	150,000
Total expenditures	4,988,800	2,190,130	(2,798,670)	3,299,773
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,406,500)	598,626	3,005,126	(476,541)
OTHER FINANCING SOURCES (USES)				
Bond proceeds	2,100,000	-	(2,100,000)	-
Transfers in	-	-	-	307,363
Transfers (out)	(480,750)	(460,750)	20,000	(461,780)
Total other financing sources (uses)	1,619,250	(460,750)	(2,080,000)	(154,417)
NET CHANGE IN FUND BALANCE	\$ (787,250)	137,876	\$ 925,126	(630,958)
FUND BALANCE, MAY 1		805,254		1,436,212
FUND BALANCE, APRIL 30		\$ 943,130		\$ 805,254

(See independent auditor's report.)



1415 W. Diehl Road, Suite 400 • Naperville, IL 60563

Members of American Institute of
Certified Public Accountants

REPORT OF INDEPENDENT ACCOUNTANT'S ON COMPLIANCE

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

We have examined management's assertion that the City of Elmhurst, Illinois, complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended April 30, 2012. 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, 2012, 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.

Naperville, Illinois
September 5, 2012

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

ATTACHMENT L
(TIF I)

CENTRAL BUSINESS DISTRICT (TIF I)
Section 2 – Intergovernmental Agreements
For period ended 4/30/12

- 1) **A list of all intergovernmental agreements in effect in FY 2012, 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 \$1,035,760 in additional property taxes during fiscal year 2011/12 due to the early release of the original nine parcels. During FY 2011/12 (within the 12 year extension period), the City received \$2,238,601 (includes SSA levies) in property tax increment.