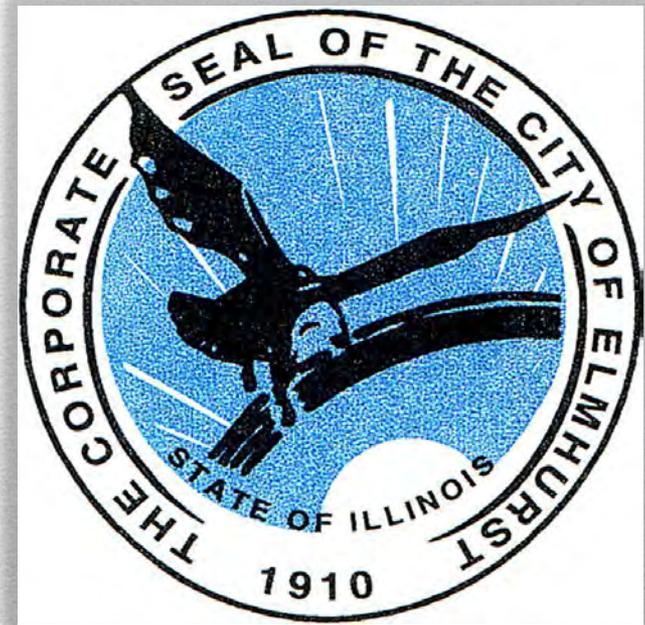


Tax Increment Financing(TIF): Joint Review Board Annual Meetings

**Fiscal Year Ending
April 30, 2012**



December 10, 2012

Agenda

- 1) Introduction, Joint Review Boards
- TIF I, II and III**
- 2) JRB – TIF I Review (FY 04/30/12)**
- 3) JRB – TIF II Review (FY 04/30/12)**
- 4) JRB – TIF III Review (FY 04/30/12)**

* TIF IV Review not included - approved after FY ending 04/30/12)

Joint Review Boards

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

Joint Review Boards

TIF I:

School District 205

Alderman Steve Morley

Elmhurst Park District

**Community College
District 502**

The County of DuPage

York Township

Mr. William Gooch

TIF II:

School District 205

Alderman Mark Mulliner

Elmhurst Park District

**Community College
District 502**

The County of DuPage

Addison Township

Mr. Kenneth Miller

TIF III:

School District 205

Alderman Patrick Wagner

Elmhurst Park District

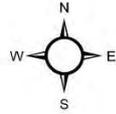
**Community College
District 502**

The County of DuPage

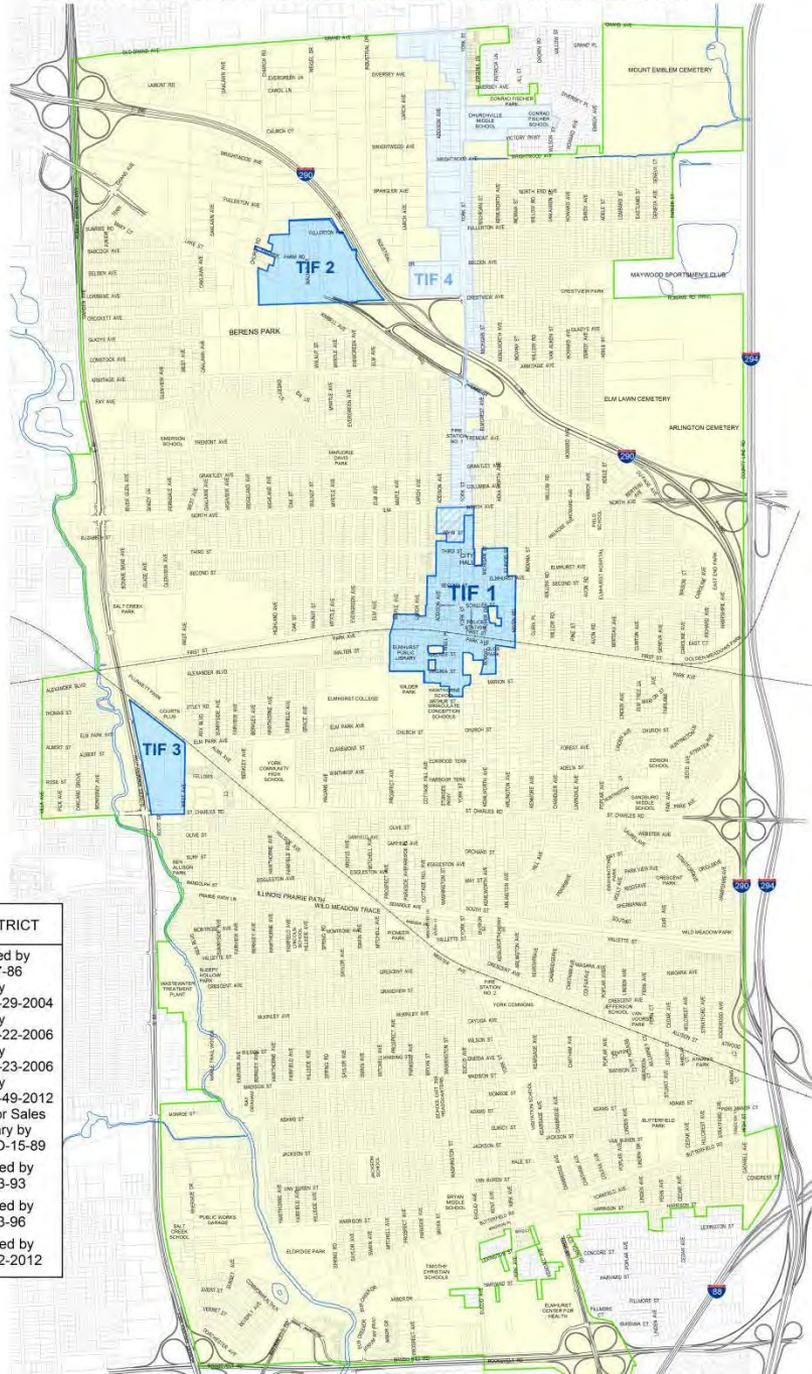
York Township

Dr. Robert Gorsky, Ph.D.

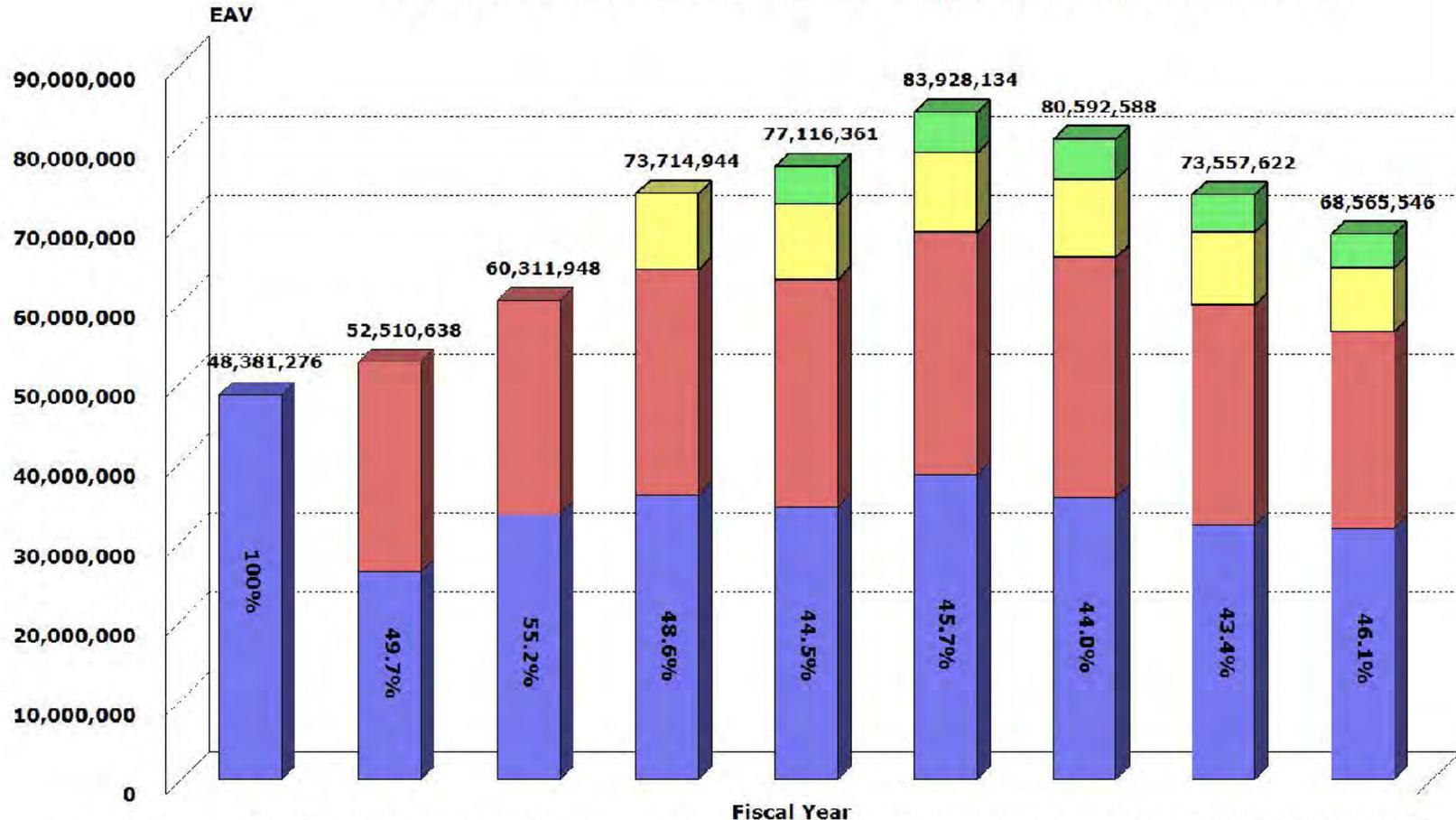
TAX INCENTIVE FINANCING DISTRICTS CITY OF ELMHURST, DuPAGE AND COOK COUNTIES, ILLINOIS



- TIF DISTRICT
- TIF 1 Established by Ordinance O-17-86
 - Amended by Ordinance O-29-2004
 - Amended by Ordinance O-22-2006
 - Amended by Ordinance O-23-2006
 - Amended by Ordinance O-49-2012
 - Amended for Sales Tax Boundary by Ordinance O-15-89
 - TIF 2 Established by Ordinance O-23-93
 - TIF 3 Established by Ordinance O-33-96
 - TIF 4 Established by Ordinance O-52-2012



CITY OF ELMHURST TIF I EAV Increment - Remaining and Released Parcels



	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13
2007 Release	-	-	-	-	4,716,660	5,146,320	5,114,320	4,735,420	4,190,040
2006 Release	-	-	-	9,569,236	9,472,420	9,886,119	9,846,310	9,139,760	8,104,730
2004 Release	-	26,407,192	27,018,966	28,350,932	28,612,353	30,566,453	30,168,683	27,749,817	24,649,321
TIF I EAV	48,381,276	26,103,446	33,292,982	35,794,776	34,314,928	38,329,242	35,463,275	31,932,625	31,621,455

2004 Release-Original 9 Parcels

2006 Release-Crescent Court Phase 1 and west side of Addison/Third to North

2007 Release-Crescent Court Phase 2

TIF I Property Tax Increment

Released and Remaining Parcels

<u>2011 TAX LEVY</u>	<u>EAV Increment</u>	<u>Rate *</u>	<u>Property Tax Increment</u>
2004 Release (9 Parcels)	24,649,321	6.0022	1,479,502
2006 Release	8,104,730	6.0022	486,462
2007 Release	<u>4,190,040</u>	6.0022	<u>251,495</u>
Total Released	36,944,091	6.0022	2,217,458
Remaining EAV	31,621,455	6.0022	1,897,983

* Excludes SSA #6 and SSA #7 Rates

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%

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)

\$ 2,650,880

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

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)

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, admin. and professional services—Subsections (q)(1) and (o) (1)		
Professional Services/Consultant Fees	112,775	
Other Expenses	* 510,117	
		\$ 622,892
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
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
TOTAL ITEMIZED EXPENDITURES		\$ 2,650,880

* 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
Storino, Romella & Durkin	Profession/Legal	\$ 43,984.48
Van Slyke Enterprises	Professional/Consulting	\$ 33,000.00
Findzall Community Marketing	Professional	\$ 13,855.00
Elmhurst City Centre, Inc.	Professional	\$ * 508,856.32
David King & Associates	Professional/Property Management	\$ 13,385.16
Transystems Corp.	Professional/Engineering	\$ 73,185.49
Fifth Third Bank	Line of Credit Principal and Interest	\$ 1,458,205.00

* 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

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

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

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

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

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.
-

TIF I:

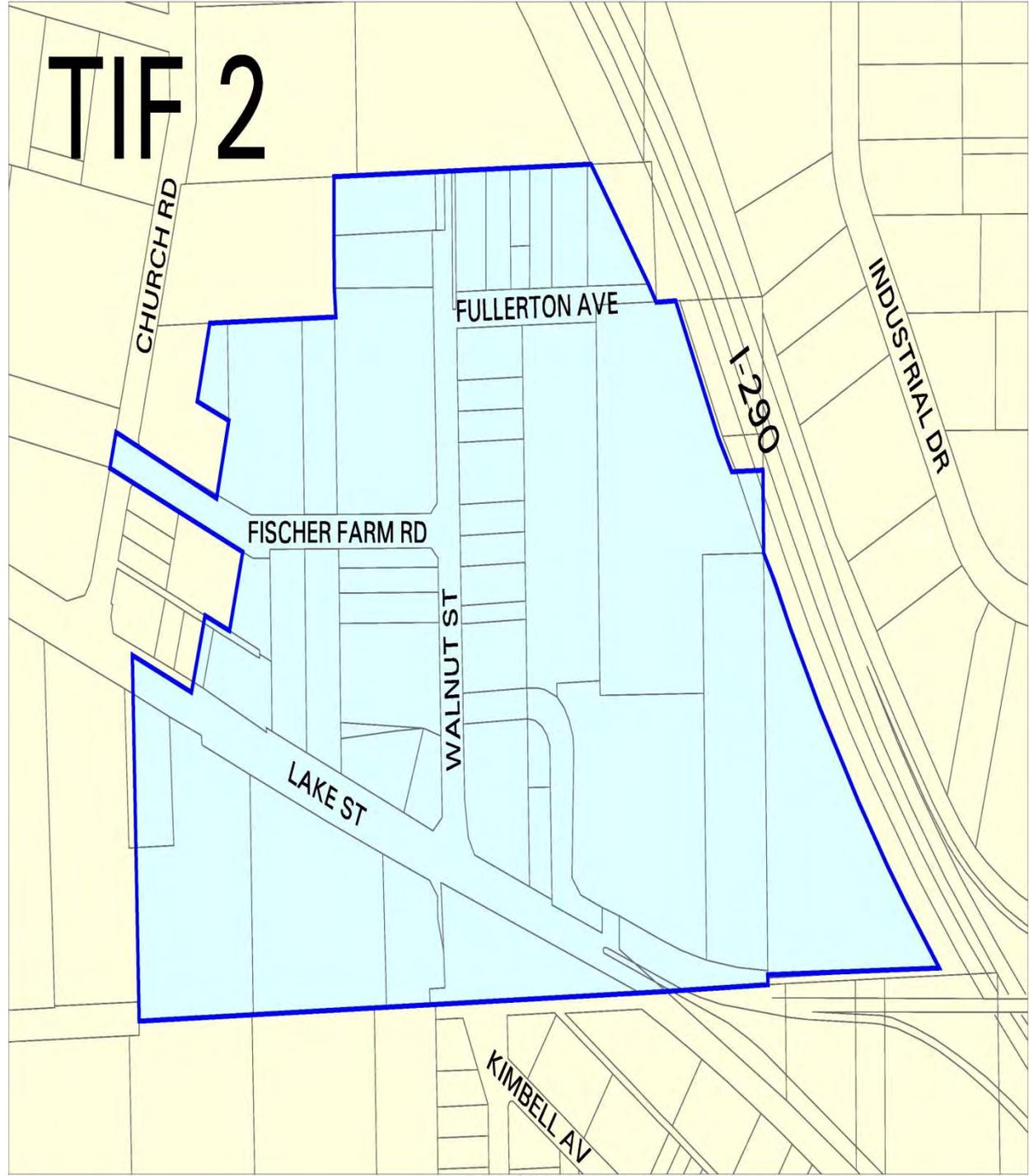
Questions.

TIF 2

Established by

Ordinance O-23-93

(Expiration 12/31/2016)



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

\$ 651,954

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 635,197	\$ 6,072,730	47%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 4,808	\$ 66,137	1%
Land/Building Sale Proceeds	\$ -	\$ 3,562,996	28%
Bond Proceeds	\$ -	\$ 3,059,801	24%
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**

\$ 640,005

Cumulative Total Revenues/Cash Receipts

\$ 12,862,264 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)

\$ 3,298

Distribution of Surplus

\$ -

Total Expenditures/Disbursements

\$ 3,298

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS

\$ 636,707

FUND BALANCE, END OF REPORTING PERIOD*

\$ 1,288,661

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)

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, admin. and professional services—Subsections (q)(1) and (o) (1)		
Contractual Services	2,037	
Other Expenses	1,261	
		\$ 3,298
TOTAL ITEMIZED EXPENDITURES		\$ 3,298

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.

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	\$ 1,288,661
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Amount of Original Issuance	Amount Designated
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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	\$ -
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2. Description of Project Costs to be Paid

Land Acquisition / Land Improvements (12-13 Budget)		\$ 1,750,000
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Total Amount Designated for Project Costs	\$ 1,750,000
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TOTAL AMOUNT DESIGNATED	\$ 1,750,000
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SURPLUS*/(DEFICIT)	\$ (461,339)
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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

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

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. 5

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

TIF II:

Questions.

TIF 3

Established by
Ordinance O-33-96
(Expiration 12/31/2019)



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 \$ 24,013

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 437,320	\$ 3,994,911	78%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 2,053	\$ 11,937	0%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ -	\$ 1,113,947	22%
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 \$ 439,373

Cumulative Total Revenues/Cash Receipts \$ 5,120,795 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 78,896

Distribution of Surplus \$ -

Total Expenditures/Disbursements \$ 78,896

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ 360,477

FUND BALANCE, END OF REPORTING PERIOD* \$ 384,490

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)

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, admin. and professional services—Subsections (q)(1) and (o) (1)		
Contractual Services - Professional and Consultant Fees	3,043	
Other Expense	1,261	
		\$ 4,304
8. Financing costs. Subsection (q) (6) and (o)(8)		
Bond & Interest G.O. Series 2004	62,910	
Bond & Interest G.O. Series 2005	11,682	
		\$ 74,592
TOTAL ITEMIZED EXPENDITURES		\$ 78,896

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.

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		\$	384,490
	Amount of Original Issuance		Amount Designated
1. Description of Debt Obligations			
G.O. Bond Series 2004 - Dated 12/22/2004	\$ 9,900,000	\$	60,857
(Partial refund of 1997, 1998 and 2002 G.O. bond issues)			
G.O. Bond Series 2005 - Dated 12/01/2005	\$ 9,065,000	\$	331,814
(Refund of 1998 and 2002 G.O. bond issues)			
Total Amount Designated for Obligations	\$ 18,965,000	\$	392,671
2. Description of Project Costs to be Paid			
Land Acquisition (12/13 Budget)		\$	1,500,000
Total Amount Designated for Project Costs		\$	1,500,000
TOTAL AMOUNT DESIGNATED		\$	1,892,671
SURPLUS*/(DEFICIT)		\$	(1,508,181)

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

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

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. 9

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 18,564,650	\$ -	\$ 18,564,650
Public Investment Undertaken	\$ 1,009,400	\$ -	\$ 1,009,400
Ratio of Private/Public Investment	18 38/97		18 38/97

TIF III:

Questions.
