

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

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

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment labeled Attachment A	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification labeled Attachment B		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion labeled Attachment C		X
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement labeled Attachment D		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) labeled Attachment E	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information labeled Attachment F		X
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G	X	
Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report labeled Attachment H		X
Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] See Attachment F regarding Letter of Credit 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

* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

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

Reporting Year	Cumulative
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Fund Balance at Beginning of Reporting Period \$ (438,001)

Revenue/Cash Receipts Deposited in Fund During Reporting FY:

			% of Total
Property Tax Increment	\$ 2,290,370	\$ 21,343,927	61%
State Sales Tax Increment	\$ 158,766	\$ 1,941,947	6%
Local Sales Tax Increment	\$ 278,148	\$ 1,895,084	5%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 29,159	\$ 888,843	3%
Land/Building Sale Proceeds	\$ -	\$ 827,299	2%
Bond Proceeds	\$ 2,950,000	\$ 6,336,783	18%
Transfers from Municipal Sources	\$ -	\$ 954,919	3%
Private Sources	\$ -	\$ 369,609	1%
Other (Rental Income)	\$ 87,100	\$ 605,843	2%

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period \$ 5,793,543

Cumulative Total Revenues/Cash Receipts \$ 35,164,254 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 5,388,226

Distribution of Surplus \$ -

Total Expenditures/Disbursements \$ 5,388,226

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ 405,317

FUND BALANCE, END OF REPORTING PERIOD \$ (32,684)

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

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

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

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

		Reporting Fiscal Year
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
Professional Services/Consultant Fees	172,091	
Other Expenses	504,320	
		\$ 676,411
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
		\$ -
3. Property assembly, demolition, site preparation and environmental site improvement costs. Subsection (q)(2), (o)(2) and (o)(3)		
Land Acquisition - 238 N. York	775,601	
Land Acquisition - 242 N. York	3,001,715	
		\$ 3,777,316
4. Costs of rehabilitation, reconstruction, repair or remodeling and replacement of existing public buildings. Subsection (q)(3) and (o)(4)		
Façade Renovations	53,330	
Retail Business Improvements	30,000	
		\$ 83,330
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
Streetscape	350,339	
Utility Relocation and Other Public Improvements	12,413	
		\$ 362,752
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		
		\$ -

7. Cost of job training and retraining, including "welfare to work" programs Subsection (q)(5), (o)(7) and (o)(12)			
			\$ -
8. Financing costs. Subsection (q) (6) and (o)(8)			
Bond & Interest G.O. Series 2000	150,000		
Bond & Interest G.O. Series 2001	25,000		
Bond & Interest G.O. Series 2004	75,000		
Bond & Interest G.O. Series 2006	180,210		
Line of Credit - Note Payable	58,207		
			\$ 488,417
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
 (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 \$ (32,684)

	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	\$ 300,000
GO Bond Series 2001 Dated 12/01/01 (Refunding)	\$ 10,000,000	\$ -
GO Bond Series 2006 Dated 03/01/06	\$ 9,500,000	\$ 3,554,610
Taxable G.O. Note Payable orig. dated 8/1/94 (Line of Credit)	\$ 2,950,000	\$ 2,950,000

Total Amount Designated for Obligations \$ 37,755,000 \$ 6,804,610

2. Description of Project Costs to be Paid		
Façade/Retail Improvements (08/09 Budget)		\$ 250,000
Streetscape (08/09 Budget)		\$ 2,265,000
		\$ -
		\$ -
		\$ -

Total Amount Designated for Project Costs \$ 2,515,000

TOTAL AMOUNT DESIGNATED \$ 9,319,610

SURPLUS*/(DEFICIT) \$ (9,352,294)

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

SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

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

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

Property Acquired by the Municipality Within the Redevelopment Project Area

Property (1):	
Street address:	238 N. York Street
Approximate size or description of property:	25' x 193' - PIN 06-02-207-004
Purchase price:	\$775,601
Seller of property:	John Falduto and Debra Falduto-Novack

Property (2):	
Street address:	242 N. York Street
Approximate size or description of property:	2 parcels: 193' x 75' and 140' x 50' - PIN 06-02-207-015
Purchase price:	\$3,001,715
Seller of property:	North Star Trust Company, Trust 3320

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

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

Please include a brief description of each project.

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

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Estimated Cost of the Total Project
TOTAL: Projects 1 - 23			
Private Investment Undertaken (See Instructions)	\$ 81,527,719	\$ 2,150,000	\$ 83,677,719
Public Investment Undertaken	\$ 11,744,654	\$ 3,336,308	\$ 15,080,962
Ratio of Private/Public Investment	6 16/17		5 17/31
Project 1: Construction of Additional level on Adell/Adelaide Parking Deck			
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 1,800,000	\$ -	\$ 1,800,000
Ratio of Private/Public Investment	0		0
Project 2: Façade Improvements			
Private Investment Undertaken (See Instructions)	\$ 3,020,219	\$ 750,000	\$ 3,770,219
Public Investment Undertaken	\$ 562,265	\$ 250,000	\$ 812,265
Ratio of Private/Public Investment	5 13/35		4 34/53
Project 3: Construction of additional level on Schiller Parking Deck			
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 2,100,000	\$ -	\$ 2,100,000
Ratio of Private/Public Investment	0		0
Project 4: Jewel Food Store Redevelopment			
Private Investment Undertaken (See Instructions)	\$ 3,500,000	\$ -	\$ 3,500,000
Public Investment Undertaken	\$ 91,028	\$ -	\$ 91,028
Ratio of Private/Public Investment	38 9/20		38 9/20
Project 5: Homewerks Development (111 Larch)			
Private Investment Undertaken (See Instructions)	\$ 3,800,000	\$ -	\$ 3,800,000
Public Investment Undertaken	\$ 65,000	\$ -	\$ 65,000
Ratio of Private/Public Investment	58 6/13		58 6/13
Project 6: Davis Street Development (116 York)			
Private Investment Undertaken (See Instructions)	\$ 2,200,000	\$ -	\$ 2,200,000
Public Investment Undertaken	\$ 727,500	\$ -	\$ 727,500
Ratio of Private/Public Investment	3 2/83		3 2/83

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

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

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

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

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

Project 12: Streetscape Improvements (Since Fiscal Year 1999-2000)			
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 3,485,763	\$ 2,900,000	\$ 6,385,763
Ratio of Private/Public Investment	0		0

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

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

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

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

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

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

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

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

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

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

Project 23: Harris Bank/Elmhurst Pointe (115 W. Third)			
Private Investment Undertaken (See Instructions)	\$ 200,000	\$ 1,400,000	\$ 1,600,000
Public Investment Undertaken	\$ -	\$ 186,308	\$ 186,308
Ratio of Private/Public Investment	0		8 10/17

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

SECTION 6

Provide the base EAV (at the time of designation) and the EAV for the year reported for the redevelopment project area

Year redevelopment project area was designated	Base EAV	Reporting Fiscal Year EAV
1986	\$ 21,656,860	\$ 52,431,214

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

The overlapping taxing districts did not receive a surplus.

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

SECTION 7

Provide information about job creation and retention

Number of Jobs Retained	Number of Jobs Created	Description and Type (Temporary or Permanent) of Jobs	Total Salaries Paid
			\$ -
<i>Information not available at this time</i>			\$ -
			\$ -
			\$ -
			\$ -
			\$ -

SECTION 8

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

Documents have been provided with previous TIF reports

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



CITY OF ELMHURST

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THOMAS D. MARCUCCI
MAYOR
PATTY SPENCER
CITY CLERK
CHARITY S. PIGONI
CITY TREASURER
THOMAS P. BORCHERT
CITY MANAGER

October 24, 2008

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

RE: Central Business District Redevelopment Project (TIF I)

Please be informed that I, Thomas D. Marcucci, being the duly elected Mayor of the City of Elmhurst, Illinois, do hereby certify that, to the best of my knowledge, the City of Elmhurst has, for the fiscal year ended April 30, 2008, complied with all of the requirements of the Tax Increment Allocation Redevelopment Act as set forth in Section 11-74.4-3 of Chapter 24 of the Illinois Revised Statutes.

Respectfully submitted,

Thomas D. Marcucci
Mayor of Elmhurst

/tt

**ATTACHMENT B
(TIF I)**

October 23, 2008

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

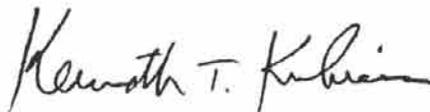
Re: City of Elmhurst
Tax Increment Financing
Central Business - Redevelopment Project Area

Office of the Comptroller:

We wish to advise that we have reviewed the 2008 Annual Report being submitted by the City of Elmhurst to your department. In our opinion, this report is in compliance with the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-3 et seq.).

Sincerely,

Kubiesa, Spiroff, Gosselar & Acker, P.C.

By: 
Kenneth T. Kubiesa

KTK:kk

cc: Mr. Thomas Borchert
Ms. Marilyn K. Gaston
Mr. Thomas Trosien

**ATTACHMENT C
(TIF I)**

CENTRAL BUSINESS DISTRICT (TIF I)
Section 2 – Activities Statement
For period ended 4/30/08

- 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 the prior reporting period, streetscape materials were purchased and areas around the Post Office, Library and Historical Museum were completed. **During the current reporting period, streetscape materials were purchased and the west side of Cottage Hill from Park to Adelaide was completed.** Subsequent phases of the project include Adell, from Adelaide to Palmer; Park, from Adell to Cottage Hill; the west side of Addison, from Second to Third; portions of York, from Second to North; and, various other downtown locations. The current plan is to complete all streetscape improvements by 2009/10.

Facade Program -A storefront renovation program has been established to assist businesses in improving the appearance of the Central Business District. **During the year, \$53,330 was expended by the City from Redevelopment funds for this project (See Attachment D-1 for detail). Approximately 43 businesses have participated in the program to date. Staff continues to work with other businesses on upgrading their facilities.**

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.

CENTRAL BUSINESS DISTRICT (TIF I)
Section 2 – Activities Statement
For period ended 4/30/08

Continued:

- 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**

Continued:

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.

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 the prior fiscal year, 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.

CENTRAL BUSINESS DISTRICT (TIF I)

Section 2 – Activities Statement

For period ended 4/30/08

Continued:

- 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**

During the prior fiscal year, the City approved Zoning Ordinance ZO-16-2006. The ordinance approved a site development plan for the property commonly known as 223 North York Street.

During the current fiscal year, 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. (See Attachment D-2 for detail).

Tax Increment Financing District Management – The City of Elmhurst continues to retain the legal services of Kubiesa, Spiroff, Gosselar & Acker, P.C. to provide legal counsel for the operation and performance of the Tax Increment Financing District. **During the current reporting period, 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 proposed Hahn Street Project.**

REDEVELOPMENT FUND-FACADE RENOVATION PROGRAM

14-Oct-08

Check Amount	Vendor	Project Description	Total Project Cost	% Public Funding	Façade Program	Check # or Voucher #	Check Date
FISCAL YEAR 2007/2008							
3,330.00	Leo Reedy - 101 N. York	Façade Program Reimbursement New glass storefront and doors	14,210.00	23.4%	Program 4 (Type I)	110268	9/6/2007
50,000.00	Benjamin Moore - John Marinos	223 N. York Demolition and new construction	503,000.00	9.9%	Program 4 (Type III)	111862	11/8/2007
53,330.00	Total		517,210.00	10.3%			

Attachment D-1
(TIF I)

ZO-14-2007

**AN ORDINANCE GRANTING A CONDITIONAL USE
PERMIT FOR THE PURPOSE OF ESTABLISHING A BANK
DRIVE-THROUGH FACILITY ON THE PROPERTY
COMMONLY KNOWN AS 130 PARK AVENUE
(SUBURBAN BANK & TRUST)**

WHEREAS, the City of Elmhurst has heretofore adopted an Ordinance entitled the AElmhurst Zoning Ordinance@; and

WHEREAS, Section 3.11 of the Elmhurst Zoning Ordinance sets forth the standards with respect to conditional uses; and

WHEREAS, Suburban Bank & Trust Company a/t/u Trust Number 74-3412 is the owner of certain property legally described as follows:

LOT 4 IN BLOCK 1 IN BATES SECOND ADDITION TO ELMHURST (EXCEPT THAT PART THEREOF DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF THE WEST WALL OF THE BUILDING LOCATED MAINLY ON LOT 3 IN SAID BLOCK AND SUBDIVISION, THENCE SOUTH ALONG A LINE COINCIDENTAL WITH THE FACE OF SAID WALL, 56.35 FEET MORE OR LESS TO THE SOUTHWEST CORNER OF SAID BUILDING; THENCE EAST 0.1 FOOT MORE OR LESS TO THE EAST LINE OF SAID LOT 4 AFORESAID; THENCE NORTH TO THE PLACE OF BEGINNING) AND ALL OF LOT 5 IN BLOCK 1 IN SAID BATES SECOND ADDITION TO ELMHURST, BEING A SUBDIVISION OF OUT LOT 5 OF THE CORPORATION PLAT OF ELMHURST, SITUATED UPON AND PART OF THE NORTHEAST ¼ SECTION 2, TOWNSHIP 39 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SAID BATES SECOND ADDITION TO ELMHURST RECORDED MARCH 5, 1894 AS DOCUMENT 54775, IN DUPAGE COUNTY, ILLINOIS.

P.I.N. 06-02-231-024

Commonly known as 130 Park Avenue, Elmhurst, Illinois (ASubject Property@); and

WHEREAS, the Subject Property is located within the C-4 Central Business Zoning District the regulations of which allow drive-through establishments as a conditional use; and

WHEREAS, David Kennedy/PPKS Architects, as agent for the owner has submitted his application for a conditional use permit to allow the construction of a bank drive-through facility on the Subject Property; and

**Copies To All
Elected Officials**

09-27-07

WHEREAS, on May 10 and May 24, 2007 the Zoning and Planning Commission conducted a public hearing at Elmhurst City Hall, 209 North York Street, Elmhurst, Illinois in connection with the aforesaid application after notice of said hearing was duly given; and

WHEREAS, on July 16, 2007 Zoning and Planning Commission rendered its decision on the aforesaid conditional use application and on the same date filed its report of findings and recommendations, recommending that the conditional use be denied; and

WHEREAS, on September 10, 2007 the Development, Planning and Zoning Committee of the City Council recommended approval of the aforesaid conditional use subject to certain conditions; and

WHEREAS, all applicable requirements of Section 3.11 of the Elmhurst Zoning Ordinance relating to the granting of conditional uses has been met.

NOW THEREFORE, BE IT AND IT IS HEREBY ORDAINED by the City Council of the City of Elmhurst, DuPage and Cook Counties, Illinois as follows:

SECTION 1. That the recitals hereto are incorporated as part of this ordinance.

SECTION 2. That the City Council finds, in connection with the conditional use for a bank drive-through facility on the Subject Property:

- A. That the establishment, maintenance, or operation of the conditional use will not be detrimental to, or endanger the public health, safety, morals, comfort or general welfare;
- B. That the conditional use will not be injurious to the use and enjoyment of other property in the immediate vicinity for the purposes already permitted, nor substantially diminish and impair property values within the neighborhood;
- C. That the establishment of the conditional use will not impede the normal or ordinary development and improvement of the surrounding property for uses permitted in the district;
- D. That adequate utilities, access roads, drainage and/or necessary facilities have been or will be provided;
- E. That adequate measures have been or will be taken to provide ingress and egress so designed as to minimize traffic congestion in the public streets;
- F. That the proposed conditional use is not contrary to the objectives of the current comprehensive plan for the City of Elmhurst; and

- G. That the conditional use shall, in all respects, conform to the applicable regulations of the district in which it is located, except as such regulations may, in each instance, be modified pursuant to the recommendations of the Commission.

SECTION 3. That a conditional use permit is hereby granted to Suburban Bank & Trust Company a/t/u Trust Number 74-3412 for the purpose of constructing a bank drive-through facility on the Subject Property, subject to the following conditions:

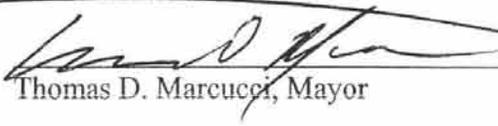
- A. That the owner shall install signs directing vehicles exiting the property to Cottage Hill Avenue rather than Adelaide Street so as to avoid the bulk of potential pedestrian traffic.
- B. That the existing building exterior shall be retained and refurbished, with specific attention to the building's frontage and its western wall (adjacent to drive-through lanes).
- C. That the building's entryway shall be improved with an enhanced entrance.
- D. That the interior tin roof ceiling shall be retained and refurbished wherever possible.
- E. That the applicant agrees to have a plaque mounted on the building in recognition of the building's historical significance.
- F. That the conditional use shall otherwise be constructed, installed and maintained in accordance with the evidence submitted to the Zoning and Planning Commission and the Development, Planning and Zoning Committee.

SECTION 4. That the City Clerk is directed to transmit a copy of this ordinance to Darrell Whistler, Chairman, Zoning and Planning Commission, Nathaniel J. Werner, Planning and Zoning Administrator, and Mr. David Kennedy, PPKS Architects, 444 Main Street, Glen Ellyn, Illinois 60137.

SECTION 5. All ordinances or parts of ordinances in conflict with this ordinance are hereby amended to the extent of the conflict.

SECTION 6. This ordinance shall be in full force and effect after passage and publication according to law.

Approved this 1st day of OCTOBER, 2007.


Thomas D. Marcucci, Mayor

Passed this 1st day of OCTOBER, 2007.

Ayes: 8 Nays: 6


Patty Spencer, City Clerk

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CENTRAL BUSINESS DISTRICT (TIF I)**Section 2 – Additional Information****For period ended 4/30/08****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 and the current reporting year, 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 the prior reporting period, 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 the reporting fiscal year 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 the prior fiscal year, the City incurred expenses of \$5,000 for this project.

CENTRAL BUSINESS DISTRICT (TIF I)
Section 2 – Additional Information
For period ended 4/30/08

Continued:

- 2) **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 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 the prior reporting period, a portion of the 2006 G.O. Bond issue proceeds in the amount of \$1,875,641 were be allocated to the Central Business District Redevelopment Fund for capital improvement expenditures. **During the current reporting period, no proceeds of the 2006 G.O. Bond issue were be 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 the current reporting fiscal year, the City utilized the Letter of Credit to borrow \$2,950,000 to purchase 242 N. York Street. During the current fiscal year, the City paid \$58,207 in interest expense on the Letter of Credit.**

During FY 2005/06, the City purchased 125 Hahn Street with the intent to develop this property and the surrounding area including the existing municipal public parking lot on Hahn Street (Hahn Street Project). During the prior reporting period, 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 the current reporting period, the City acquired two additional parcels in this area (238 N. York and 242 N. York). (See Attachment F-1 -Ordinance O-08-2007 for acquisition of 242 N. York Street).**

See Attachment D for additional information.

O-08-2007

**AN ORDINANCE AUTHORIZING THE
PURCHASE OF CERTAIN REAL ESTATE
(242 N. YORK STREET)**

WHEREAS, the City has heretofore acquired certain properties in the North Downtown Area of the City for redevelopment; and

WHEREAS, the property commonly known as 242 N. York Street, Elmhurst, Illinois ("Subject Property") has become available for acquisition, which property, when assembled with those previously acquired, will constitute a suitable site for redevelopment; and

WHEREAS, the City and the owners of the Subject Property have negotiated a contract for its sale to the City of Elmhurst; and

WHEREAS, the City Council deems it to be in the interest of the City to acquire the Subject Property for the aforesaid purpose.

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Elmhurst, DuPage and Cook Counties, Illinois, as follows:

SECTION 1. That the acquisition of the property commonly known as 242 N. York Street, Elmhurst, Illinois is hereby authorized.

SECTION 2. That the Purchase and Sale Agreement for the purchase of the Subject Property, a copy of which is attached hereto as Exhibit "A," is hereby approved, subject to the review and approval by the City Attorney.

SECTION 3. That the Mayor, City Clerk and City Manager are hereby authorized and directed to sign all documents necessary to effectuate the acquisition of the property aforesaid by the City of Elmhurst.

SECTION 4. All ordinances or parts of ordinances in conflict with this ordinance are hereby amended to the extent of the conflict.

SECTION 5. This ordinance shall be in full force and effect after passage and publication according to law after payment of the sum aforesaid.

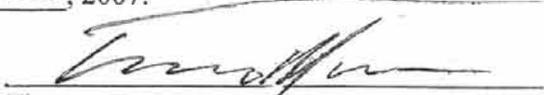
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Elected Officials

05-31-07

8-30-07

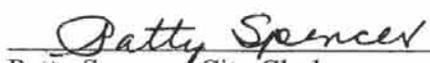


Approved this 4th day of September, 2007.


Thomas D. Marcucci, Mayor

Passed this 4th day of September, 2007.

Ayes: 9 Nays: 2


Patty Spencer, City Clerk

Attachment F-1
(TIF I)



CITY OF ELMHURST

209 NORTH YORK STREET
ELMHURST, ILLINOIS 60126-2759
(630) 530-3000
FAX (630) 530-3014
www.elmhurst.org

THOMAS D. MARCUCCI
MAYOR
PATTY SPENCER
CITY CLERK
CHARITY S. PIGONI
CITY TREASURER
THOMAS P. BORCHERT
CITY MANAGER

MINUTES OF JOINT REVIEW BOARD MEETING

December 3, 2007

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

Annual Joint Review Board (JRB) Meeting *

- 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)
George Szczepaniak, City of Elmhurst (TIF III)
Susan Rose, City of Elmhurst (TIF I)
Mark Mulliner, City of Elmhurst (TIF II)
Nicholas Pappas, DuPage County
Cathy Medema, Elmhurst Park District
Marta Davy, Elmhurst Comm. Unit School District 205
Thomas Thrall, Elmhurst Comm. Unit School District 205
Scott Engel, College of DuPage
Dr. Robert Gorsky, Public Member (TIF III)

Others:

Thomas Borchert; Thomas Trosien; Dr. Lynn Krizic;
Patricia Masterton.

Alderman Rose introduced the JRB members present from each taxing district and explained that this was the annual meeting of the JRBs for the three TIF Districts. City Manager Borchert explained that the annual meetings to review the activity of the TIFs during the past year are required by law and he reviewed the make up of the three JRBs. City Manager Borchert also noted that a power point presentation was again prepared for the Board meeting to assist in communicating the status of TIF in Elmhurst (hard copy attached).

City Manager Borchert started the discussion of TIF I by reviewing the original project area of the TIF District and the amended project areas and remaining EAV due to the release of parcels in 2004, 2006 and 2007. Additional highlights noted during the TIF I review included the following: beginning fund balance of \$1,044,699, ending fund balance of \$(438,001), cumulative revenues of \$29,370,711; projects completed in FY 06/07 with itemized expenditures totaling \$5,862,397; vendor payments in excess of \$10,000; acquisition of parcels for parking and the Hahn Street project; designated project costs exceed fund balance

so no available surplus; the completion of the Elmhurst Medical Center on Addison; future streetscape projects; and the report is compliant with TIF Act with all appropriate certifications and schedules.

Based on questions from the TIF I Board, City Manager Borchert reviewed the status of the Hahn Street project including: land acquired by the City and land that still needs to be acquired either by the City or developer; the two proposals submitted for the project; and the relationship of the project in regards to future surplus distributions. Borchert also noted that the City is not involved with any other projects in TIF I at this time.

Highlights noted during the TIF II review included the following: map of area and Ordinance establishing TIF; beginning fund balance of \$(35,062), ending fund balance of \$40,300, cumulative revenues of \$9,729,027; projects completed in FY 06/07 with itemized expenditures totaling \$406,295; final payment was made on the Working Cash Fund loan; one vendor payment in excess of \$10,000; designated project costs exceed fund balance; no property acquired; the completion of the Superior Ambulance building; and the report is compliant with TIF Act with all appropriate certifications and schedules.

The review of TIF III included the following: map of area and Ordinance establishing TIF; beginning fund balance of \$(1,248,898), ending fund balance of \$(978,330), cumulative revenues of \$3,334,194; projects completed in FY 06/07 with itemized expenditures totaling \$88,691; no surplus due to negative fund balance; no property acquired; and the report is compliant with TIF Act with all appropriate certifications and schedules.

Following the reviews of TIF II and TIF III, the general mechanics of how a TIF works was discussed, including the City's past practices of funding TIF expenditures and how that relates to the negative fund balance positions of the TIF Funds at certain times. The desire to keep TIF II and TIF III open for the entire term in case new opportunities arise was also discussed. It was noted that once all projects are completed and outstanding obligations paid, surplus declarations could be made to distribute TIF balances to the appropriate taxing agencies. It was also noted again that the City is not aware of any other possible public/private projects at this time and that future TIF expenditures focus on streetscape and parking. Also, District 205 Board members thanked the City for changing the date of the JRB meeting so they could attend.

Meeting adjourned: 6:50 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, 2007)

City of Elmhurst, IL



December 3, 2007

Agenda

- 1) Introduction, Joint Review Boards
- TIF I, II and III
- 2) JRB - TIF I Review (FY 04/30/07)
- 3) JRB - TIF II Review (FY 04/30/07)
- 4) JRB - TIF III Review (FY 04/30/07)

Joint Review Boards

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

Joint Review Boards

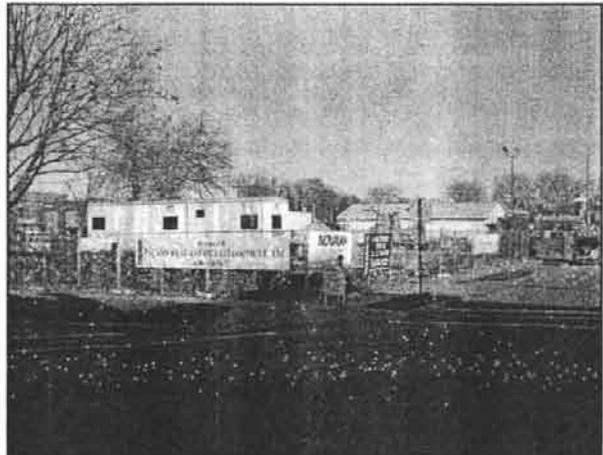
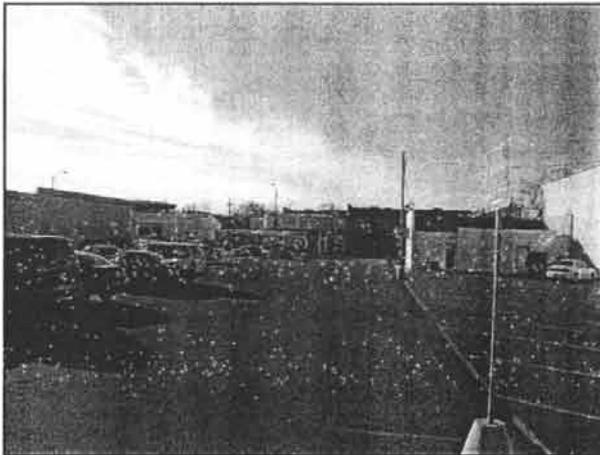
TIF I:	TIF II:	TIF III:
School District 205	School District 205	School District 205
Alderman Susan Rose	Alderman Mark Mulliner	Alderman George Szczepaniak
Elmhurst Park District	Elmhurst Park District	Elmhurst Park District
Community College District 502	Community College District 502	Community College 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.

TIF I: FY 06-07

- Streetscape/Streetscape Materials
- Façade Program: one project
- Retail Business Improvements
- Parking Improvements
- Utility Relocations
- Land Acquisition
- Professional Services
- Debt Service

SECTION 2.2 B, 45 R.C.S. 5.11.14.3 (b) (i) and 45 R.C.S. 5.11.14.4 (c) (i)
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 2.2 B MUST BE COMPLETED
 Category of Permissible Redevelopment Cost 45 R.C.S. 5.11.14.3 (a) 45 R.C.S. 5.11.14.4 (a)

	Reporting Fiscal Year
1. Costs of studies, administration and professional services—Subsections (a)(7) and (a)(11)	
Professional Services/Consultant Fees	307,840
Other Expenses	46,114
	\$ 353,954
2. Property assembly, acquisition, site preparation and environmental site improvement costs—Subsections (a)(2), (a)(3) and (a)(5)	
Land Acquisition—2006, Year	1,240,867
Land Acquisition—1984/1970, Year	1,309,306
Land Acquisition—2004, Year	1,281,200
Land Acquisition—2007, Year	857,841
Land Option Agreements	11,000
	\$ 4,700,214
3. Costs of rehabilitation, reconstruction, repair or remodeling and replacement of existing public buildings—Subsections (a)(2) and (a)(5)	
Facade Rehabilitation	41,147
Street Business Improvements	79,927
	\$ 121,074
4. Costs of construction of public works and improvements—Subsections (a)(4) and (a)(5)	
Streetscape	221,793
Utility Relocation and Other Public Improvements	12,389
	\$ 234,182
5. Financing costs—Subsections (a)(6) and (a)(8)	
Bond & Interest G.O. Series 2001	10,000
Bond & Interest G.O. Series 2003	20,000
Bond & Interest G.O. Series 2004	75,000
Bond & Interest G.O. Series 2006	180,000
	\$ 425,000
TOTAL ITEMIZED EXPENDITURES	\$ 5,863,367



SECTION 1 (SILCS 5-11.74.5 (b) (6) and 65 R.C.S. 5-11.74.6-22 (b) (6))

Please include 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

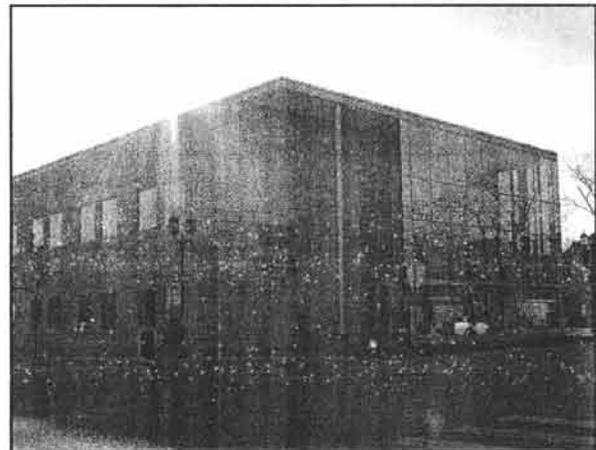
Property (1)	
Street address:	209 N. Oak Street
Approximate size or description of property:	55 x 163 - PIN:06-01-100-038
Purchase price:	1,063,000.00
Seller of property:	Lamowski Family LLC
Property (2)	
Street address:	119 127 Bain Street
Approximate size or description of property:	100 x 150 - PINs:06-02-206-004 and 06-02-206-005
Purchase price:	1,337,700.00
Seller of property:	West Suburban Bank, trustee
Property (3)	
Street address:	236 N. York Street
Approximate size or description of property:	40 x 132 - PIN:06-02-207-005
Purchase price:	1,080,000.00
Seller of property:	Ess and Joan Weber as trustees
Property (4)	
Street address:	237 N. York Street
Approximate size or description of property:	50 x 155 - PIN:06-01-103-011
Purchase price:	817,000.00
Seller of property:	Old Kent Bank as trustee



SECTION 5 (SILCS 5-11.74.5 (b) (7) (ii) and 65 R.C.S. 5-11.74.6-22 (b) (7) (ii))
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 - 21 (REVISED)			
Private Investment Undertaken (See Instructions)	\$ 80,810,509	\$ 600,000	\$ 81,410,509
Public Investment Undertaken	\$ 11,340,995	\$ 2,530,000	\$ 13,870,995
Ratio of Private/Public Investment	7.18		5.7364
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



TIF II: FY 06-07

Professional services

Line of credit payments

-FY 06/07 Principal Payment of \$325,000
 -Outstanding Balance as of 4/30/07 = \$1,174,301

Working Cash Fund loan repayment

- FY 06/07 Principal Payment of \$44,567 (Final payment)

SECTION 3.2 A, 65 ILCS 5-11-2.4.3 (b) (5) and 65 ILCS 5-11-2.4.3 (b) (6)
 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 5-11-2.4.3 (a) and 65 ILCS 5-11-2.4.3 (a)(2))

	Reporting Fiscal Year	
1. Costs of studies, administration and professional services—Subsections (a)(7) and (a)(7)(B)		
Contractual Services	2,195	
Other Expenses	250	
		\$ 2,445
2. Financing costs—Subsection (a) (8) and (a)(8)(B)		
Line of Credit - G.O. Note Payable	403,564	
Working Cash Fund Loan	266	
		\$ 403,830
TOTAL ITEMIZED EXPENDITURES:		\$ 403,275

Section 3.2 B

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

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

Name	Service	Amount
Fifth Third Bank	Line of Credit Principal & Interest	\$ 403,564.00

SECTION 3.3 - 65 ILCS 5-11-7.4.5 (b) (5) 65 ILCS 11-7.4.22 (b) (5)
 Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period
 (65 ILCS 5-11-7.4.5 (b) (5) (B) and 65 ILCS 5-11-7.4.6-22 (b) (5) (B))

FUND BALANCE, END OF REPORTING PERIOD: \$ 40,390

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
Taxable G.O. Note Payable dated 5/17/04 (Line of Credit)	\$ 3,202,650	\$ 1,174,301
Special Assessment #556 dated 11/22/06	\$ 510,192	-
Working Cash Fund Loan	\$ 375,000	-
Total Amount Designated for Obligations	\$ 4,087,842	\$ 1,174,301

2. Description of Project Costs to be Paid		
Total Amount Designated for Project Costs	\$	-

TOTAL AMOUNT DESIGNATED \$ 1,174,301
SURPLUS/(DEFICIT) \$ (1,134,001)

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

SECTION 3.1 - 65 R.C.S. 11.71.4.5 (b) (i) and 65 R.C.S. 11.71.6.22 (b) (ii)
Provide an analysis of the special tax allocation fund.

Reporting Year: _____ Cumulative: _____

Fund Balance at Beginning of Reporting Period: \$ 1,128,859.00

Revenues/Cash Receipts Deposited in Fund During Reporting FY:

			% of Total
Property Tax Increment	\$ 266,900	\$ 2,272,297	46%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 470	\$ 7,854	3%
Landfilling Fee Proceeds	\$ -	\$ -	0%
Grant Proceeds	\$ -	\$ 1,113,947	33%
Transfers from Municipal Sources	\$ -	\$ -	0%
Private Donations	\$ -	\$ -	0%
Other (Identify source _____ if multiple other sources, attach schedule)	\$ -	\$ -	0%

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period: \$ 267,370

Computation: Total Revenues/Cash Receipts: \$ 2,272,297

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2): \$ 69,891.00

Distribution of Surplus: \$ -

Total Expenditures/Disbursements: \$ 69,891

NET INCOME-CASH RECEIPTS OVER OTHER CASH DISBURSEMENTS: \$ 177,479

FUND BALANCE, END OF REPORTING PERIOD: \$ 1,306,338

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

TIF III: FY 06-07

Professional services
General obligation bond principle and interest payments

SECTION 3.2 A - 65 R.C.S. 11.71.4.5 (b) (i) and 65 R.C.S. 11.71.6.22 (b) (ii)
ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
(By category of purpose for redevelopment cost, amounts expended during reporting period)

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

Category of Purpose for Redevelopment Cost (65 R.C.S. 11.71.4.1 (g) and 65 R.C.S. 11.71.6.18 (a))

	Reporting Fiscal Year	
I. Costs of studies, administration and professional services—Subsections (g)(1) and (g)(2)		
Contracted Services	\$ 841	
Other Expenses	760	
		\$ 1,601
B. Financing Costs, Subsections (g)(5) and (g)(6)		
Bond & Interest G.O. Series 2004	9,900	
Bond & Interest G.O. Series 2005	77,900	
		\$ 87,800
TOTAL ITEMIZED EXPENDITURES		\$ 89,401

SECTION 3.3 - 65 R.C.S. 11.71.4.5 (b) (i) and 65 R.C.S. 11.71.6.22 (b) (ii)
Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period
65 R.C.S. 11.71.4.5 (b) (i) and 65 R.C.S. 11.71.6.22 (b) (ii)

FUND BALANCE, END OF REPORTING PERIOD: \$ 1,306,338

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
G.O. Bond Series 2004 - Dated 1/22/2004	\$ 9,900,000	\$ 277,615
(Partial refund of 1997, 1998 and 2002 G.O. bond issues)		
G.O. Bond Series 2005 - Dated 1/30/2005	\$ 9,065,000	\$ 516,430
(Refund of 1996 and 2002 G.O. bond issues)		
Total Amount Designated for Obligations	\$ 18,965,000	\$ 794,045
2. Description of Project Costs to be Paid		
Total Amount Designated for Project Costs		\$ -
TOTAL AMOUNT DESIGNATED		\$ 794,045
SURPLUS-(DEFICIT)		\$ 512,293

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

CITY OF ELMHURST, ILLINOIS

ATTACHMENT K
(TIF I)

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2008
(with comparative totals for 2007)

	General	Sales Tax Revenue Bonds 2006	Redevelopment Projects	Route 83 Commercial Development Project	Industrial Development Projects	Nonmajor Governmental Funds	Total Governmental Funds	
							2008	2007
ASSETS								
Cash	\$ 5,858,478	\$ -	\$ 827,725	\$ -	\$ 25,067	\$ 1,128,259	\$ 7,839,529	\$ 7,873,789
Investments								
U. S. Treasury obligations	1,829,062	-	-	-	-	1,417,742	3,246,804	3,406,308
Negotiable certificates of deposit	3,974,065	-	-	-	-	190,000	4,164,065	5,839,640
Commercial paper	4,022,698	-	-	-	-	1,331,721	5,354,419	3,390,356
Receivables								
Taxes								
Property	6,515,873	-	2,118,884	413,342	641,655	-	9,689,754	9,441,268
Sales	3,148,272	-	41,427	-	-	-	3,189,699	2,942,214
Illinois income tax	369,412	-	-	-	-	-	369,412	364,868
Utility	742,379	-	-	-	-	-	742,379	768,507
Food and beverage	79,538	-	-	-	-	-	79,538	68,672
Motor fuel tax allotments	-	-	-	-	-	96,925	96,925	102,881
Loans	192,885	16,318,151	-	-	-	-	16,511,036	17,338,319
Accounts	388,421	-	-	-	-	-	388,421	347,679
Accrued interest	151,176	-	-	-	-	20,880	172,056	261,557
Miscellaneous	852,423	-	-	-	-	-	852,423	744,258
Due from other governments	75,349	-	-	-	-	1,278,130	1,353,479	1,310,302
Due from other funds	1,150,395	-	-	-	-	461,108	1,611,503	1,348,760
Restricted assets								
Cash	1,375	1,235,542	-	-	-	-	1,236,917	1,220,186
Investments	1,695,785	-	-	-	-	-	1,695,785	1,607,500
Interest receivable	2,077	-	-	-	-	-	2,077	3,257
TOTAL ASSETS	\$ 31,049,663	\$ 17,553,693	\$ 2,988,036	\$ 413,342	\$ 666,722	\$ 5,924,765	\$ 58,596,221	\$ 58,380,321

	General	Sales Tax Revenue Bonds 2006	Redevelopment Projects	Route 83 Commercial Development Project	Industrial Development Projects	Nonmajor Governmental Funds	Total Governmental Funds	
							2008	2007
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts payable	\$ 1,318,693	\$ -	\$ 161,836	\$ 300,068	\$ 56	\$ 461,108	\$ 2,241,761	\$ 1,996,905
Accrued payroll	554,999	-	-	-	-	48,508	603,507	566,314
Due to other funds	461,108	-	740,000	410,395	-	-	1,611,503	1,348,760
Deferred revenue	7,659,694	-	2,118,884	413,342	641,655	1,278,130	12,111,705	11,858,344
Liability for self-insurance claims	1,712,546	-	-	-	-	-	1,712,546	1,226,004
Total liabilities	11,707,040	-	3,020,720	1,123,805	641,711	1,787,746	18,281,022	16,996,327
FUND BALANCES								
Reserved for working cash	-	-	-	-	-	950,945	950,945	905,919
Reserved for streets	-	-	-	-	-	234,241	234,241	405,946
Reserved for culture	-	-	-	-	-	33,093	33,093	31,855
Reserved for redevelopment	-	-	-	-	25,011	2,918,736	2,943,747	3,302,964
Reserved for capital projects	-	-	-	-	-	4	4	-
Reserved for long-term loans	246,593	15,501,334	-	-	-	-	15,747,927	16,611,363
Reserved for debt service	-	2,052,359	-	-	-	-	2,052,359	1,984,766
Reserved for IMF settlement	102,364	-	-	-	-	-	102,364	146,902
Unreserved								
Designated for capital improvements	8,318,568	-	-	-	-	-	8,318,568	6,340,288
Designated for Veteran's Memorial	3,647	-	-	-	-	-	3,647	3,540
Undesignated for General Fund	10,671,451	-	-	-	-	-	10,671,451	13,066,782
Undesignated (deficit) for Capital Projects	-	-	(32,684)	(710,463)	-	-	(743,147)	(1,416,331)
Total fund balances (deficit)	19,342,623	17,553,693	(32,684)	(710,463)	25,011	4,137,019	40,315,199	41,383,994
TOTAL LIABILITIES AND FUND BALANCES	\$ 31,049,663	\$ 17,553,693	\$ 2,988,036	\$ 413,342	\$ 666,722	\$ 5,924,765	\$ 58,596,221	\$ 58,380,321

ATTACHMENT K
(TIF I)

See accompanying notes to financial statements.

CITY OF ELMHURST, ILLINOIS

ATTACHMENT K
(TIF I)SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
REDEVELOPMENT PROJECTS FUNDFor the Year Ended April 30, 2008
(with comparative actual for 2007)

	2008		Variance with Final Budget Over (Under)	2007 Actual
	Original and Final Budget	Actual		
REVENUES				
Taxes				
Property tax	\$ 2,794,000	\$ 2,290,370	\$ (503,630)	\$ 2,119,738
Sales tax - TIF increment	300,000	436,914	136,914	305,481
Investment income	23,000	29,159	6,159	78,837
Miscellaneous - rental income	-	87,100	87,100	-
Total revenues	3,117,000	2,843,543	(273,457)	2,504,056
EXPENDITURES				
Current				
Contractual services				
Professional services	150,000	172,091	22,091	397,940
Other expenses				
Developer incentive	80,000	30,000	(50,000)	79,977
City Centre, Inc.	455,000	504,320	49,320	453,134
Debt service				
Interest	-	58,207	58,207	-
Capital outlay				
Property/land acquisition	5,875,000	3,777,316	(2,097,684)	4,226,018
Streetscape	2,330,000	350,339	(1,979,661)	221,793
Utilities relocation	-	-	-	(2,000)
Other public improvements	1,050,000	12,413	(1,037,587)	14,393
Facade renovation	200,000	53,330	(146,670)	41,142
Total expenditures	10,140,000	4,958,016	(5,181,984)	5,432,397
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(7,023,000)	(2,114,473)	4,908,527	(2,928,341)
OTHER FINANCING SOURCES (USES)				
Notes issued	-	2,950,000	2,950,000	-
Transfers in	6,000,000	-	(6,000,000)	1,875,641
Transfers (out)	(1,047,990)	(430,210)	617,780	(430,000)
Total other financing sources (uses)	4,952,010	2,519,790	(2,432,220)	1,445,641
NET CHANGE IN FUND BALANCE	\$ (2,070,990)	405,317	\$ 2,476,307	(1,482,700)
FUND BALANCE, MAY 1		(438,001)		1,044,699
FUND BALANCE (DEFICIT), APRIL 30		\$ (32,684)		\$ (438,001)

(See independent auditor's report.)



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Certified Public Accountants &
Illinois CPA Society

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, 2008. 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, 2008, is fairly stated in all material respects.

This report is intended solely for the information and use of the City Council, management, the joint review board, the Illinois State Comptroller, and the Illinois Department of Revenue and should not be used by anyone other than these specified parties.

Aurora, Illinois
August 5, 2008

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

ATTACHMENT L
(TIF I)