

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

<b>Name of Redevelopment Project Area: Lake Street Redevelopment (Elmhurst TIF II)</b>
<b>Primary Use of Redevelopment Project Area*: Industrial</b>
<b>If "Combination/Mixed" List Component Types:</b>
<b>Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):</b> 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)] <b>If yes, please enclose the amendment labeled Attachment A</b>	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)] <b>Please enclose the CEO Certification labeled Attachment B</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)] <b>Please enclose the Legal Counsel Opinion labeled Attachment C</b>		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)] <b>If yes, please enclose the Activities Statement labeled Attachment D</b>	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)] <b>If yes, please enclose the Agreement(s) labeled Attachment E</b>	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)] <b>If yes, please enclose the Additional Information labeled Attachment F</b>		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)] <b>If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G</b>	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)] <b>If yes, please enclose the Joint Review Board Report labeled Attachment H</b>		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)] <b>If yes, please enclose the Official Statement labeled Attachment I</b>	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)] <b>If yes, please enclose the Analysis labeled Attachment J</b>	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) <b>If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K</b>		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) <b>If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L</b>		X

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

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

Reporting Year	Cumulative
----------------	------------

Fund Balance at Beginning of Reporting Period \$ 40,300.00

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

			% of Total
Property Tax Increment	\$ 529,809	\$ 3,486,771	34%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 6,879	\$ 55,547	1%
Land/Building Sale Proceeds	\$ -	\$ 3,562,996	35%
Bond Proceeds	\$ -	\$ 3,059,801	30%
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** \$ 536,688

**Cumulative Total Revenues/Cash Receipts** \$ 10,265,715 100%

**Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)** \$ 551,977.00

**Distribution of Surplus** \$ -

**Total Expenditures/Disbursements** \$ 551,977

**NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS** \$ (15,289)

**FUND BALANCE, END OF REPORTING PERIOD** \$ 25,011

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

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

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

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

		Reporting Fiscal Year
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
Contractual Services	2,994	
Other Expenses	250	
		\$ 3,244
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)		
		\$ -
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
		\$ -
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)		
Line of Credit - G.O. Note Payable	548,733	
		\$ 548,733
9. Approved capital costs. Subsection (q)(7) and (o)(9)		
		\$ -
10. Cost of Reimbursing school districts for their increased costs caused by TIF assisted housing projects. Subsection (q)(7.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
11. Relocation costs. Subsection (q)(8) and (o)(10)		
		\$ -
12. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)		
		\$ -
13. Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. Subsection (q)(10) and (o)(12)		
		\$ -

14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)		
		\$ -
15. Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
<b>TOTAL ITEMIZED EXPENDITURES</b>		<b>\$ 551,977</b>



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 \$ 25,011

	Amount of Original Issuance	Amount Designated
<b>1. Description of Debt Obligations</b>		
Taxable G.O. Note Payable dated 8/1/94 (Line of Credit)	\$ 3,202,656	\$ 684,301
Special Assessment #556 dated 11/22/96	\$ 518,197	\$ -
Working Cash Fund Loan	\$ 375,000	\$ -

Total Amount Designated for Obligations \$ 4,095,853 \$ 684,301

**2. Description of Project Costs to be Paid**


Total Amount Designated for Project Costs \$ -

TOTAL AMOUNT DESIGNATED \$ 684,301

SURPLUS\*/(DEFICIT) \$ (659,290)

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

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

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

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

**Property Acquired by the Municipality Within the Redevelopment Project Area**

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

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

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

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

**SECTION 5 - 65 ILCS 5/11-74.4-5 (d) (7) (G) and 65 ILCS 5/11-74.6-22 (d) (7) (G)**  
 Please include a brief description of each project.

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

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Estimated Cost of the Total Project
--	-----------------	-------------------------------------------------	-------------------------------------

<b>TOTAL: Projects 1 - 5</b>			
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

<b>Project 1: Hamilton Partners light industrial building construction</b>			
Private Investment Undertaken (See Instructions)	\$ 5,234,000	\$ -	\$ 5,234,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

<b>Project 2: Amerisuites 128 unit hotel construction</b>			
Private Investment Undertaken (See Instructions)	\$ 6,000,000	\$ -	\$ 6,000,000
Public Investment Undertaken	\$ 25,500	\$ -	\$ 25,500
Ratio of Private/Public Investment	235 5/17		235 5/17

<b>Project 3: FBN Properties improvement and land purchase (Murnane Paper Company)</b>			
Private Investment Undertaken (See Instructions)	\$ 3,175,198	\$ -	\$ 3,175,198
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

<b>Project 4: Development of final 3.5 acre parcel (new dealership building at Westlake Motors)</b>			
Private Investment Undertaken (See Instructions)	\$ 3,500,000	\$ -	\$ 3,500,000
Public Investment Undertaken	\$ 39,959	\$ -	\$ 39,959
Ratio of Private/Public Investment	87 23/39		87 23/39

<b>Project 5: Superior Ambulance building construction</b>			
Private Investment Undertaken (See Instructions)	\$ 8,000,000	\$ -	\$ 8,000,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

<b>Project 6:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

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

**SECTION 6**

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

Year redevelopment project area was designated	Base EAV	Reporting Fiscal Year EAV
1993	\$ 4,573,244	\$ 15,037,810

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	\$ -
DuPage County Forest Preserve	\$ -
DuPage Water Commission	\$ -
DuPage Airport Authority	\$ -
Addison Township	\$ -
Addison Township Road	\$ -
Elmhurst Public Library	\$ -
Elmhurst Park District	\$ -
Unit School District #205	\$ -
Junior College #502	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -

**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

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

October 24, 2008

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

RE: Lake Street Redevelopment Project (TIF II)

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 II)**

October 23, 2008

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

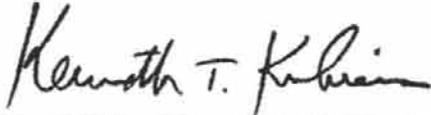
Re: City of Elmhurst  
Tax Increment Financing  
Lake Street - Redevelopment Project Area

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 II)

## **LAKE STREET REDEVELOPMENT (TIF II)**

### **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 year 1996-97, the City sponsored special assessment infrastructure improvements were completed. The work included 40' wide concrete industrial park street improvements to Walnut and Thomas. Fullerton and Lake Street frontage road were reconstructed in asphalt. The work included street lighting and new water, sanitary and storm sewers as necessary. During fiscal year 2005/06, the City expended \$46,753 for the Public Benefit portion of this project. This was the final payment of the special assessment.

The City of Elmhurst has 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 redevelopment plan. **As of April 30, 2008, the outstanding balance due is \$684,301. During the current fiscal year, the City paid \$490,000 in principal and \$58,733 in interest expense.**

During the fiscal year 2004/05, the Lake Street Redevelopment Fund borrowed \$375,000 from the Working Cash Fund for the purpose of facilitating a surplus declaration in the Lake Street Redevelopment Fund. The surplus declaration of \$688,587 to all taxing bodies provided the necessary funds for School District #205 to meet the goals of the Intergovernmental Agreement between the City and District #205. During fiscal year 05/06, the TIF Fund repaid \$330,413 in principal and \$15,884 in interest expense. During the prior reporting period (FY06/07), the TIF Fund paid the outstanding Working Cash Fund loan balance of \$44,587 and interest of \$296.

**Additional Information  
ATTACHMENT F**

This page is intentionally left blank.



## 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.

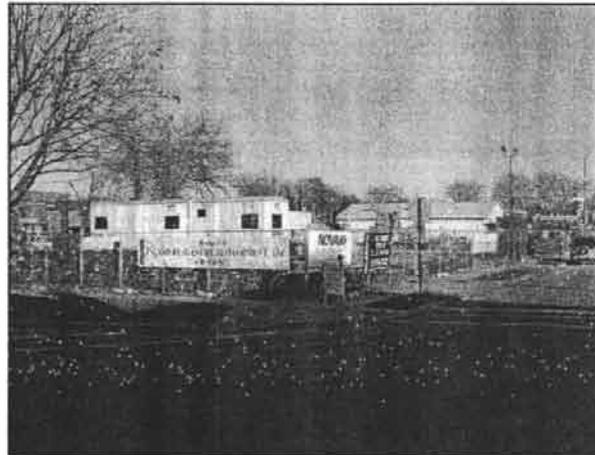
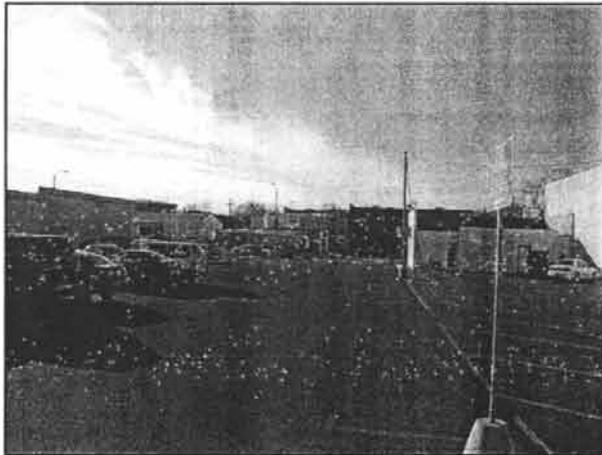
# TIF I: FY 06-07

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

SECTION 11.6.05 R.C.S. 5.11.72.1.3 (b) (5) and 65 R.C.S. 5.11.72.1.3 (b) (5)  
 ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND  
 (by category of permissible redevelopment cost, amounts reported being reported amount)

FOR AMOUNTS - \$10,000 SECTION 3.2 B MUST BE COMPLETED  
 Category of Permissible Redevelopment Cost (65 R.C.S. 5.11.72.1.3 (b) and 65 R.C.S. 5.11.72.1.3 (b) (5))

	Reporting Fiscal Year
<b>1. Costs of studies, appraisals and professional services—Subsections (a)(7) and (a) (5)</b>	
Professional Services/Consultant Fees	507,842
Other Expenses	453,734
	\$ 961,576
<b>2. Property assembly, acquisition, site preparation and environmental site improvement costs—Subsections (a)(7) and (a)(5)</b>	
Land Acquisition—200 N. Park	1,642,807
Land Acquisition—199 1/2 N. Park	1,369,266
Land Acquisition—206 N. Park	1,241,276
Land Acquisition—227 N. Park	602,841
Land Option Agreements	17,000
	\$ 4,873,290
<b>3. Costs of rehabilitation, reconstruction, repair or remodeling and replacement of existing public buildings—Subsections (a)(7) and (a)(5)</b>	
Facade Renovation	41,142
Retail Business Improvements	79,577
	\$ 120,719
<b>4. Costs of construction of public works and improvements—Subsections (a)(7) and (a)(5)</b>	
Electricity	221,753
Utility Relocation and Other Public Improvements	12,393
	\$ 234,146
<b>5. Financing costs—Subsections (a)(7) and (a)(5)</b>	
Bond & Interest G.O. Series 2003	192,000
Bond & Interest G.O. Series 2005	25,000
Bond & Interest G.O. Series 2004	75,000
Bond & Interest G.O. Series 2006	180,000
	\$ 472,000
<b>TOTAL ITEMIZED EXPENDITURES</b>	<b>\$ 6,062,301</b>



**SECTION 4 - 65 ILCS 5-11-74.1.5 (b) (6) and 65 ILCS 5-11-74.6-22 (b) (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**

<b>Property (1)</b>	
Street address:	269 N. York Street
Approximate size or description of property:	50' x 163' - PIN 06-01-100-030
Purchase price:	1,050,000.00
Seller of property:	Lamocki Family LLC
<b>Property (2)</b>	
Street address:	119-121 Hahn Street
Approximate size or description of property:	100' x 150' - PINs 06-02-206-004 and 06-03-306-005
Purchase price:	1,207,750.00
Seller of property:	West Suburban Bank, trustee
<b>Property (3)</b>	
Street address:	276 N. York Street
Approximate size or description of property:	40' x 192' - PIN 06-02-207-005
Purchase price:	1,040,000.00
Seller of property:	Eric and Josef Wriber as trustees
<b>Property (4)</b>	
Street address:	277 N. York Street
Approximate size or description of property:	50' x 166' - PIN 06-01-100-011
Purchase price:	857,000.00
Seller of property:	Old Kent Bank as trustee

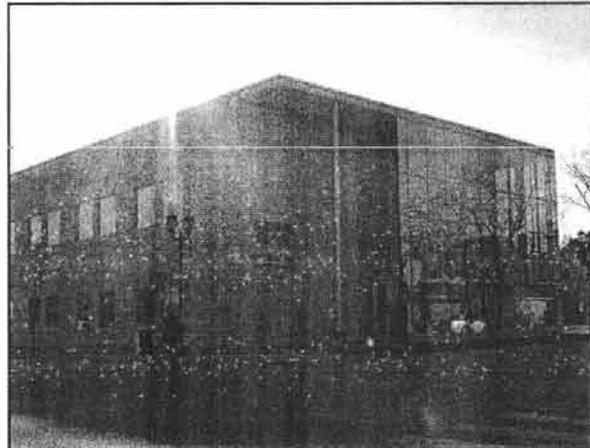


**SECTION 5 - 65 ILCS 5-11-74.4.5 (b) (7) (6) and 65 ILCS 5-11-74.6-22 (b) (7) (6)**

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
<b>TOTAL: Projects 1 - 21 (REVISED)</b>			
Private Investment Undertaken (See Instructions)	\$ 80,810,509	\$ 600,000	\$ 81,410,509
Public Investment Undertaken	\$ 11,340,966	\$ 2,530,000	\$ 13,870,966
Ratio of Private/Public Investment	7.149		6.73464
<b>Project 21: Elmhurst Medical Center</b>			
<b>(152 N. Addison)</b>			
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 \$44,587 (Final payment)

SECTION 3.2 - 65 ILCS 5-11-74.4.5 (a) (5) and 65 ILCS 5-11-74.4-22 (a) (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 5-11-74.4-8 (a)

	Reporting Fiscal Year	
I. Costs of studies, administration and professional services—Subsections (a)(1) and (a)(2)		
Contractual Services	2,196	
Other Expenses	260	
		\$ 2,456
B. Financing costs, Subsection (a)(8) and (a)(9)		
Line of Credit - G.O. Note Payable	403,554	
Working Cash Fund Loan	296	
		\$ 403,850
<b>TOTAL PERMITTED EXPENDITURES</b>		<b>\$ 406,306</b>

### 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	\$ 403,554.00

SECTION 3.3 - 65 ILCS 5-11-74.4.5 (b) (5) 65 ILCS 11-74.4-22 (a) (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 (b) (5) (i) and 65 ILCS 5-11-74.4-22 (a) (5) (ii)

FUND BALANCE, END OF REPORTING PERIOD: \$ 40,200

Description of Debt Obligations	Amount of Original Issuance	Amount Designated
Taxable G.O. Note Payable dated 07/16/04 (Line of Credit)	\$ 3,202,690	\$ 1,174,301
Special Assessment #686 dated 11/22/96	\$ 818,197	\$ -
Working Cash Fund Loan	\$ 375,000	\$ -

Total Amount Designated for Obligations: \$ 4,095,887 | \$ 1,174,301

Description of Project Costs to be Paid	Amount

Total Amount Designated for Project Costs: \$ -

TOTAL AMOUNT DESIGNATED: \$ 1,174,301

SURPLUS/(DEFICIT): \$ (1,134,091)

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

SECTION 3.1 - 65 R.C.S. 5-11-74.4-5 (b) (6) and 65 R.C.S. 5-11-74.4-22 (b) (6)  
Provide an analysis of the special tax allocation fund.

	Reporting Year	Cumulative	
<b>Fund Balance at Beginning of Reporting Period</b>		\$ (1,248,890.00)	
<b>Revenue/Cash Receipts Deposited in Fund During Reporting FY</b>			
			% of Total
Property Tax Increment	\$ 861,880	\$ 2,212,203	65%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 479	\$ 7,964	0%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ -	\$ 1,113,847	33%
Transfer from Management Solutions	\$ -	\$ -	0%
Private Securities	\$ -	\$ -	0%
Other identify source (if multiple other sources, attach schedule)	\$ -	\$ -	0%
<b>Total Amount Deposited in Special Tax Allocation Fund During Reporting Period</b>		\$ 325,729	
<b>Overstates Total Revenue/Cash Receipts</b>		\$ 3,324,439	100%
<b>Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)</b>		\$ 90,631.00	
<b>Distribution of Surplus</b>		\$ -	
<b>Total Expenditure Disbursements</b>		\$ 88,631	
<b>NET INCOME/CASH RECEIPTS OVER (UNDER) CASH DISBURSEMENTS</b>		\$ 270,568	
<b>FUND BALANCE, END OF REPORTING PERIOD</b>		\$ (978,320)	

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 B - 65 R.C.S. 5-11-74.4-3 (b) (6) and 65 R.C.S. 5-11-74.4-27 (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 R.C.S. 5-11-74.4-3 (b) and 65 R.C.S. 5-11-74.4-27 (b) (6))

	Reporting Fiscal Year	
I. Class of studies, administration and professional services—Subsections (g)(1) and (g)(2)		
Contractual Services	\$41	
Other Expenses	200	
		\$ 241
B. Financing Costs, Subsection (g) (5) and (6)(B)		
Bond & Interest O.G. Series 2004	9,800	
Bond & Interest O.G. Series 2005	77,000	
		\$ 86,800
<b>TOTAL PERMITTED EXPENDITURES</b>		\$ 88,081

SECTION 3.3 - 65 R.C.S. 5-11-74.4-5 (b) (6) and 65 R.C.S. 11-74.6-22 (b) (6)  
Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period  
65 R.C.S. 5-11-74.4-5 (b) (6) and 65 R.C.S. 5-11-74.6-22 (b) (6)

FUND BALANCE, END OF REPORTING PERIOD \$ (978,320)

	Amount of Original Issuance	Amount Designated
<b>1. Description of Debt Obligations</b>		
G.O. Bond Series 2004 - Dated 12/22/2004	\$ 5,900,000	\$ 277,815
(Partial refund of 1997, 1998 and 2002 G.O. bond issues)		
G.O. Bond Series 2005 - Dated 12/01/2005	\$ 9,065,000	\$ 515,430
(Refund of 1998 and 2002 G.O. bond issues)		
<b>Total Amount Designated for Obligations</b>	\$ 14,965,000	\$ 793,245
<b>2. Description of Project Costs to be Paid</b>		
<b>Total Amount Designated for Project Costs</b>	\$ -	\$ -
<b>TOTAL AMOUNT DESIGNATED</b>		\$ 793,245
<b>SURPLUS/(DEFICIT)</b>		\$ (1,771,565)

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

CITY OF ELMHURST, ILLINOIS

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
<b>TOTAL ASSETS</b>	<b>\$ 31,049,663</b>	<b>\$ 17,553,693</b>	<b>\$ 2,988,036</b>	<b>\$ 413,342</b>	<b>\$ 666,722</b>	<b>\$ 5,924,765</b>	<b>\$ 58,596,221</b>	<b>\$ 58,380,321</b>

	General	Sales Tax Revenue Bonds 2006	Redevelopment Projects	Route 83 Commercial Development Project	Industrial Development Projects	Nonmajor Governmental Funds	Total Governmental Funds	
							2008	2007
<b>LIABILITIES AND FUND BALANCES</b>								
<b>LIABILITIES</b>								
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
<b>Total liabilities</b>	<b>11,707,040</b>	<b>-</b>	<b>3,020,720</b>	<b>1,123,805</b>	<b>641,711</b>	<b>1,787,746</b>	<b>18,281,022</b>	<b>16,996,327</b>
<b>FUND BALANCES</b>								
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)
<b>Total fund balances (deficit)</b>	<b>19,342,623</b>	<b>17,553,693</b>	<b>(32,684)</b>	<b>(710,463)</b>	<b>25,011</b>	<b>4,137,019</b>	<b>40,315,199</b>	<b>41,383,994</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 31,049,663</b>	<b>\$ 17,553,693</b>	<b>\$ 2,988,036</b>	<b>\$ 413,342</b>	<b>\$ 666,722</b>	<b>\$ 5,924,765</b>	<b>\$ 58,596,221</b>	<b>\$ 58,380,321</b>

**ATTACHMENT K  
(TIF II)**

See accompanying notes to financial statements.

SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
INDUSTRIAL DEVELOPMENT 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		
<b>REVENUES</b>				
Taxes				
Property tax	\$ 526,200	\$ 529,809	\$ 3,609	\$ 476,473
Investment income	3,500	6,879	3,379	5,184
Total revenues	<u>529,700</u>	<u>536,688</u>	<u>6,988</u>	<u>481,657</u>
<b>EXPENDITURES</b>				
Current				
Contractual services				
Professional services	5,000	3,244	(1,756)	2,445
Debt service				
Principal	450,000	490,000	40,000	325,000
Interest	57,000	58,733	1,733	78,850
Capital outlay				
Land improvements	10,000	-	(10,000)	-
Total expenditures	<u>522,000</u>	<u>551,977</u>	<u>29,977</u>	<u>406,295</u>
NET CHANGE IN FUND BALANCE	<u>\$ 7,700</u>	<u>(15,289)</u>	<u>\$ (22,989)</u>	<u>75,362</u>
FUND BALANCE (DEFICIT), MAY 1		<u>40,300</u>		<u>(35,062)</u>
FUND BALANCE (DEFICIT), APRIL 30		<u>\$ 25,011</u>		<u>\$ 40,300</u>

(See independent auditor's report.)



998 Corporate Boulevard • Aurora, IL 60502

Members of American Institute of  
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 II)