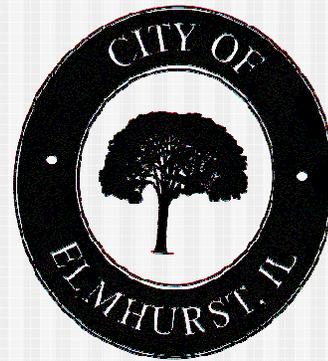


Tax Increment Financing(TIF): Annual Joint Review Board Meetings

(Fiscal Year Ending April 30, 2008)

City of Elmhurst, IL



December 1, 2008

Agenda

- 1) Introduction, Joint Review Boards
- TIF I, II and III
- 2) JRB – TIF I Review (FY 04/30/08)
- 3) JRB – TIF II Review (FY 04/30/08)
- 4) JRB – TIF III Review (FY 04/30/08)

Joint Review Boards

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

Joint Review Boards

TIF I:

School District 205

**Alderman Susan
Rose**

**Elmhurst Park
District**

**Community College
District 502**

**The County of
DuPage**

York Township

Mr. William Gooch

TIF II:

School District 205

**Alderman Mark
Mulliner**

**Elmhurst Park
District**

**Community College
District 502**

**The County of
DuPage**

Addison Township

Mr. Kenneth Miller

TIF III:

School District 205

**Alderman George
Szczepaniak**

**Elmhurst Park
District**

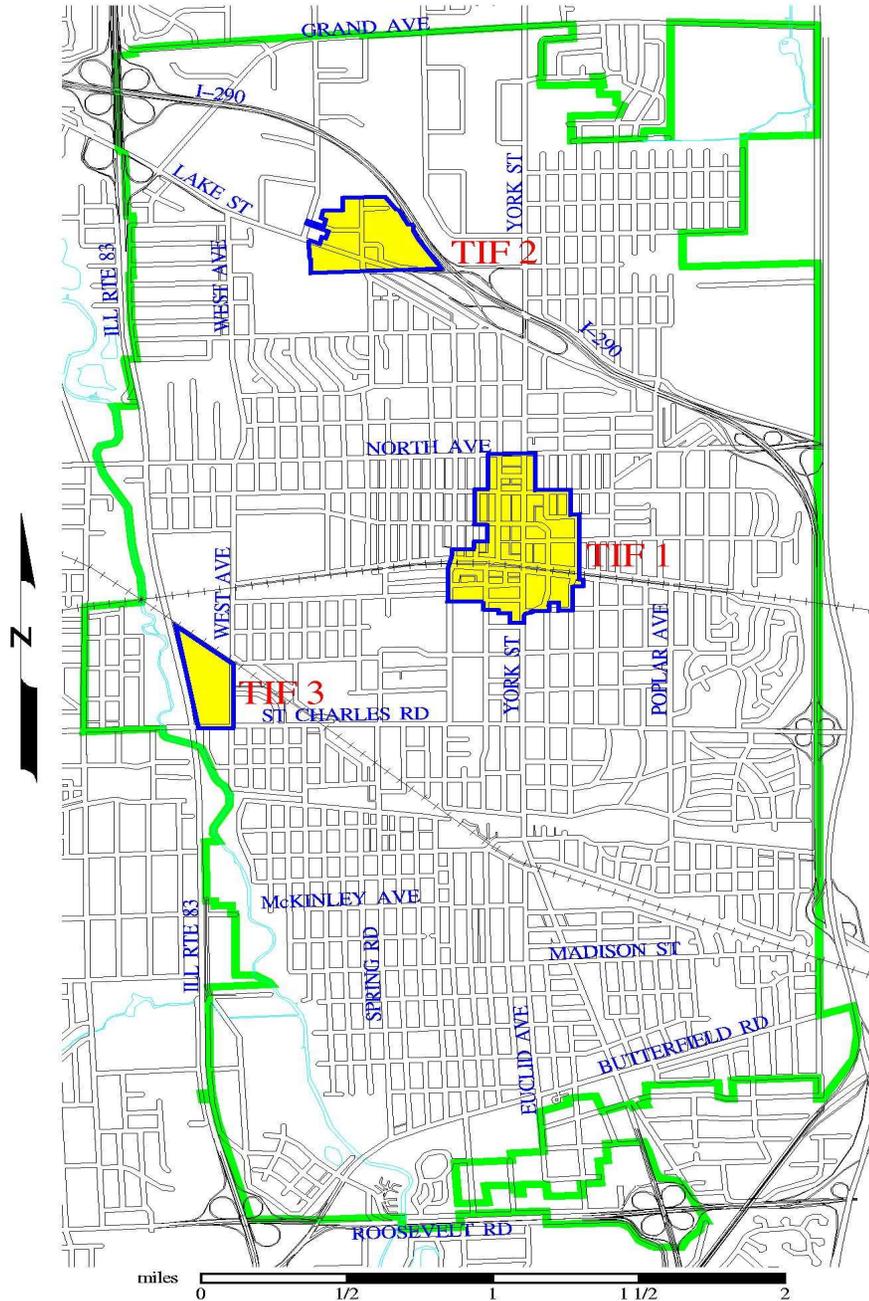
**Community College
District 502**

**The County of
DuPage**

York Township

**Dr. Robert Gorsky,
Ph.D.**

City of Elmhurst, IL Tax Increment Financing Districts



TIF 1

With Released Properties

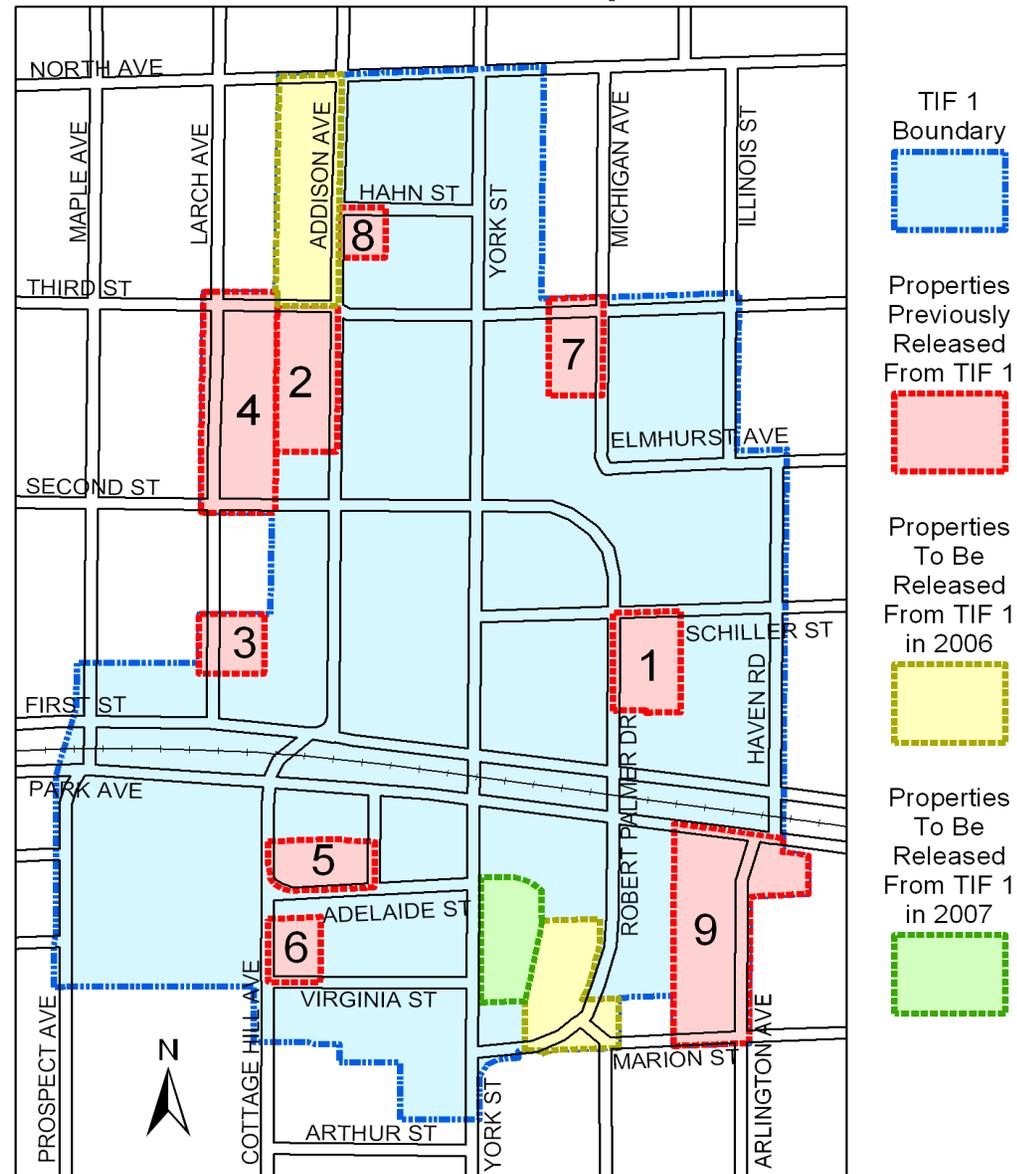
CBD TIF I

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

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

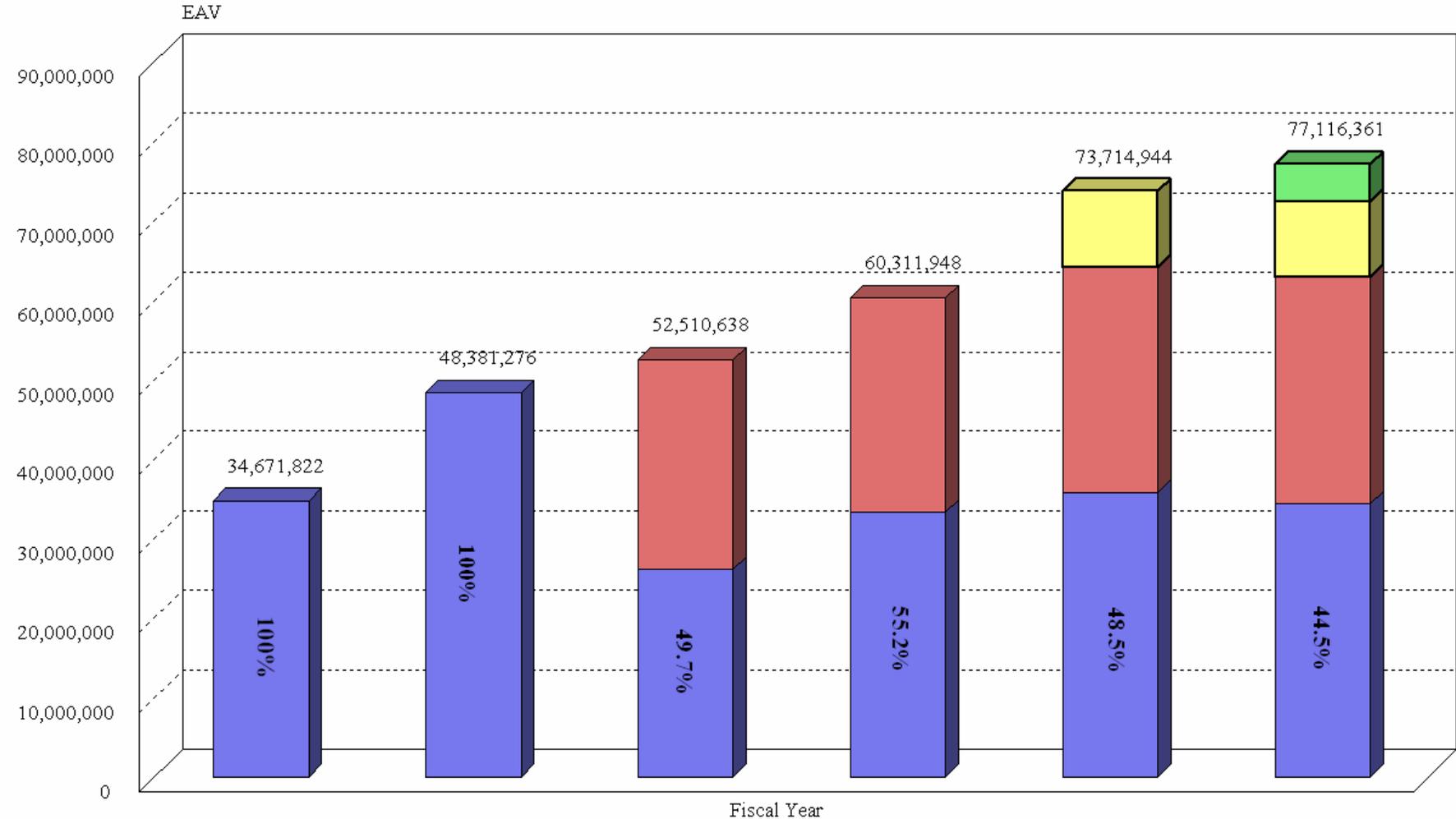
Amended Project Area (with two
released parcels in 2006)
Approved by Ord. O-22-2006

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



CITY OF ELMHURST

EAV Increment - TIF I



	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09
2007 Release	-	-	-	-	-	4,716,660
2006 Release	-	-	-	-	9,569,236	9,472,420
2004 Release	-	-	26,407,192	27,018,966	28,350,932	28,612,353
TIF EAV	34,671,822	48,381,276	26,103,446	33,292,982	35,794,776	34,314,928

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

\$ (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 (Line of Credit)	\$ 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

TIF I: FY 07-08

Streetscape/Streetscape Materials

Façade Program: Two projects

Retail Business Improvements

Land Acquisition

Professional Services

Debt Service

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

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

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

		Reporting Fiscal Year
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
Professional Services/Consultant Fees	172,091	
Other Expenses	504,320	
		\$ 676,411
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
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
TOTAL ITEMIZED EXPENDITURES		\$ 5,388,226

Section 3.2 B

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

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

Name	Service	Amount
Kubiesa, Spiroff, Gosselar & Acker	Profession/Legal	\$ 24,786.25
Van Slyke Enterprises	Professional/Consulting	\$ 31,606.25
Elmhurst City Centre, Inc.	Professional	\$ 504,320.08
Steve Helm & Associates	Profession/Legal	\$ 30,951.11
S.B. Friedman & Co.	Profession/Consulting	\$ 60,504.26
Lakota Group	Profession/Consulting	\$ 26,236.49
Kovilic Construction	Streetscape Improvements	\$ 270,233.19
James J. Benes & Associates	Streetscape Imp./Engineering	\$ 24,112.59
Homewerks Development Corp.	Streetscape Improvements	\$ 33,074.28
Karen Solem Gallery	Retail Improvements	\$ 10,000.00
Serene Teaz	Retail Improvements	\$ 10,000.00
Wine & Vine	Retail Improvements	\$ 10,000.00
John Marinos (Benjamin Moore)	Façade Improvements	\$ 50,000.00
Fifth Third Bank	Line of Credit Interest	\$ 58,207.36

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

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

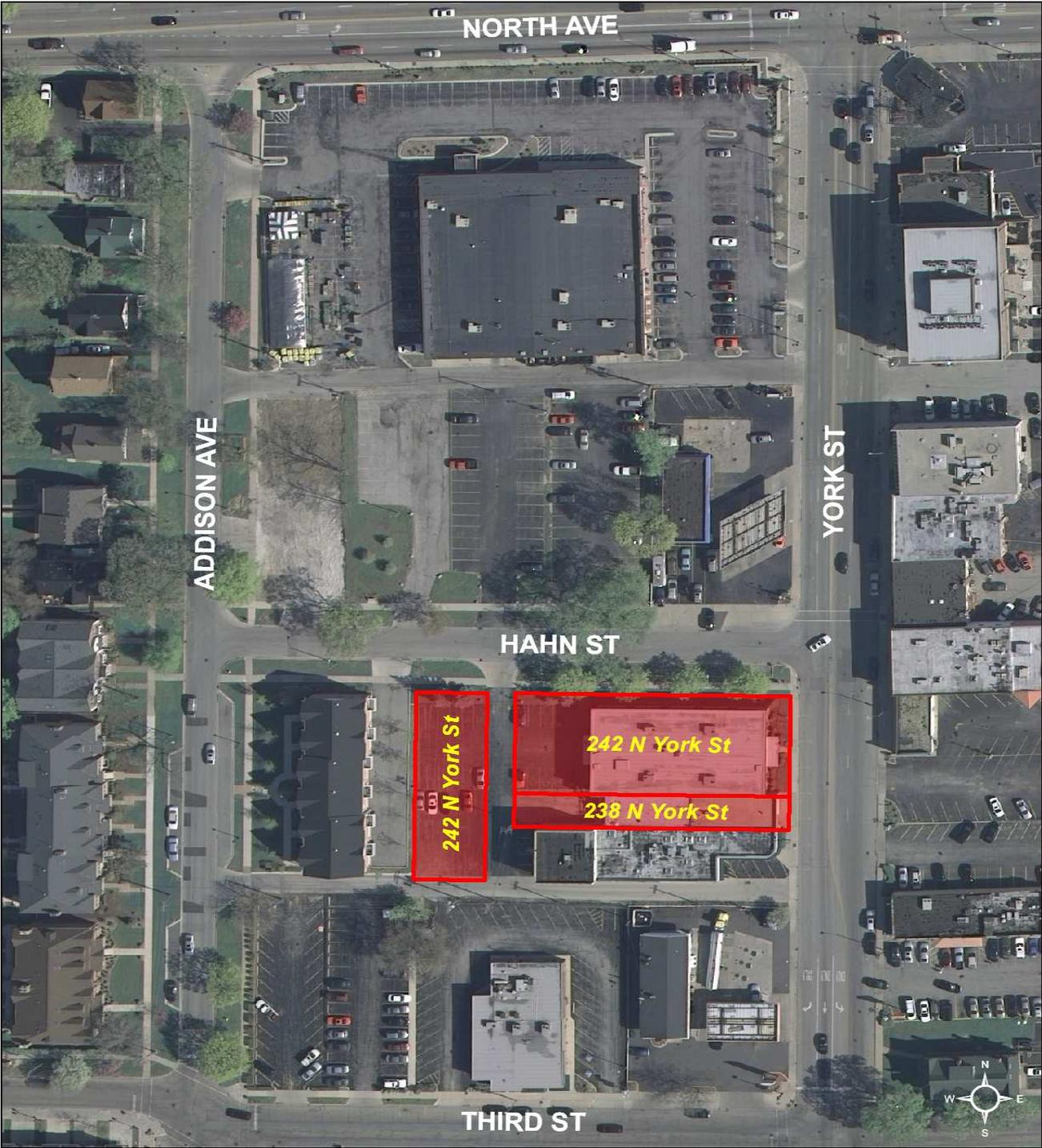
Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.

_____ **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



NORTH AVE

ADDISON AVE

YORK ST

HAHN ST

242 N York St

242 N York St

238 N York St

THIRD ST



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 22: Benjamin Moore
(223 N. York)**

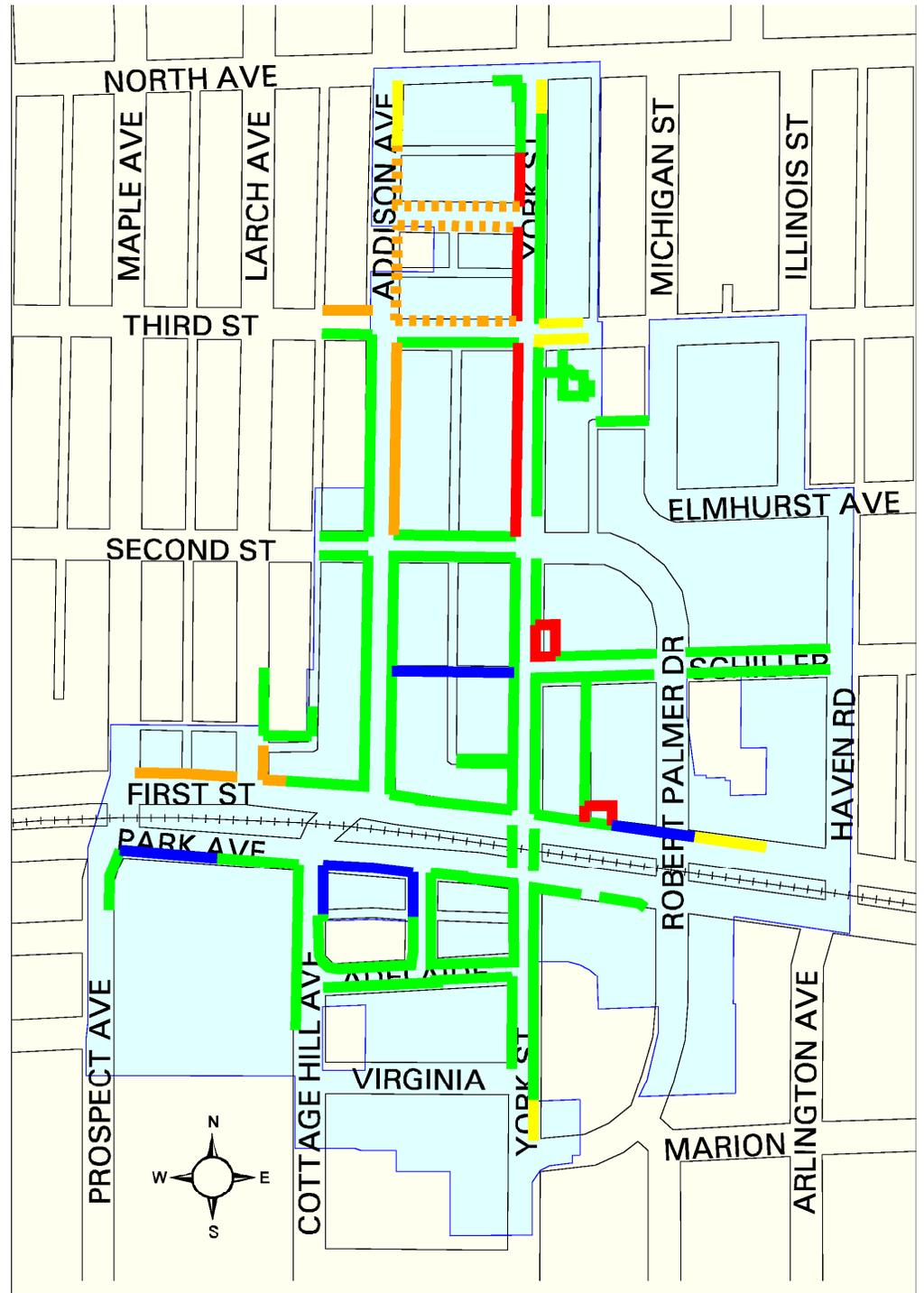
Private Investment Undertaken (See Instructions)	\$ 503,000	\$ -	\$ 503,000
Public Investment Undertaken	\$ 50,000	\$ -	\$ 50,000
Ratio of Private/Public Investment	10 3/50		10 3/50

**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

Proposed Streetscape Construction

- Completed
- FY 2008-09
- FY 2009-10
- FY 2010-11
- FY 2011-12
- By Developer
- TIF 1



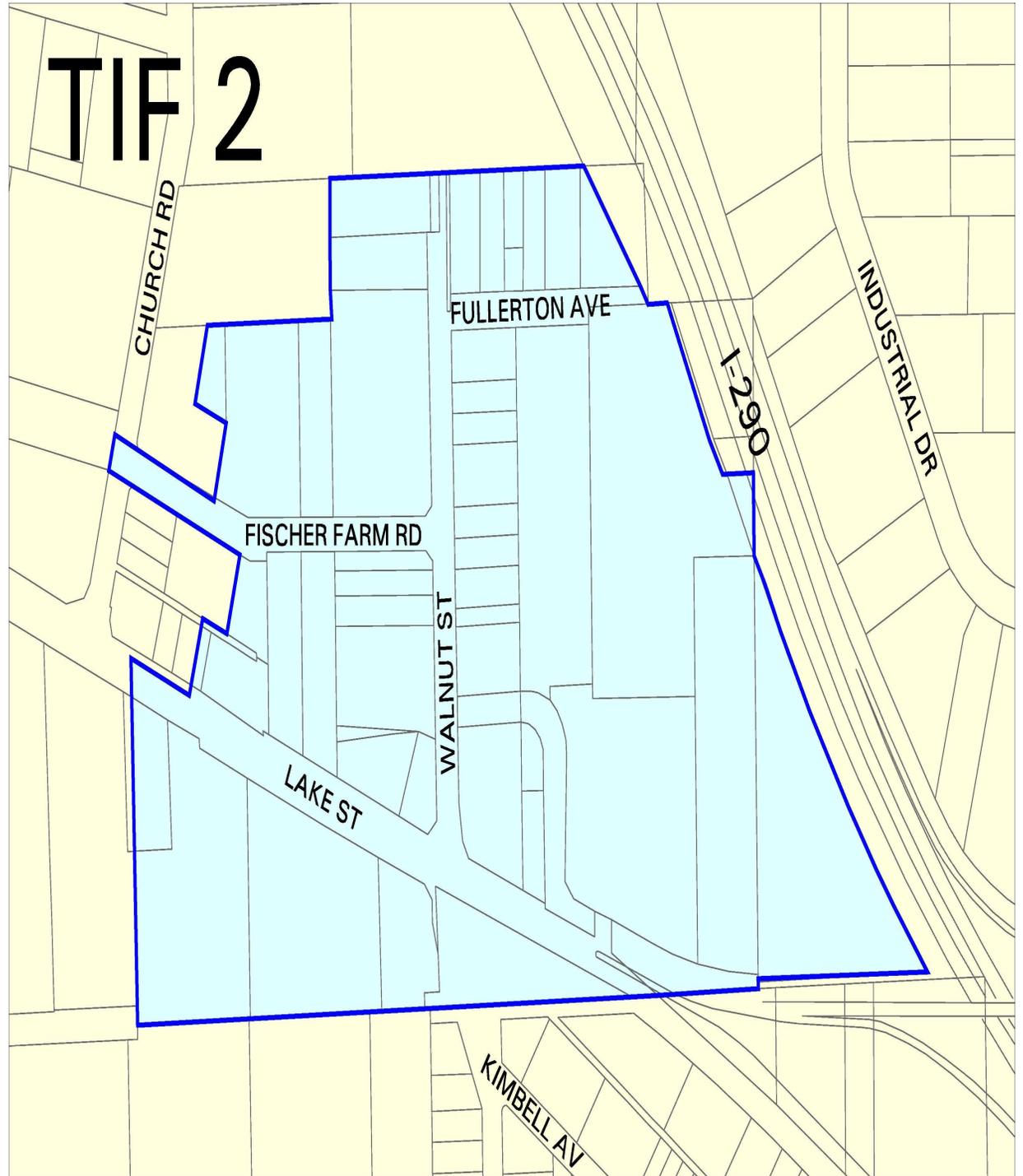
TIF I: FY 07-08

Questions ???

TIF 2

TIF 2

Established by
Ordinance O-23-93



**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

TIF II: FY 07-08

Professional services

Line of credit payments

-FY 07/08 Principal Payment of \$490,000

-Outstanding Balance as of 4/30/08 = \$684,301

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
8. Financing costs. Subsection (q) (6) and (o)(8)		
Line of Credit - G.O. Note Payable	548,733	
		\$ 548,733
TOTAL ITEMIZED EXPENDITURES		\$ 551,977

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	\$ 548,733.00

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

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

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
Taxable G.O. Note Payable dated 8/1/94 (Line of Credit)	\$ 3,202,656	\$ 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)**

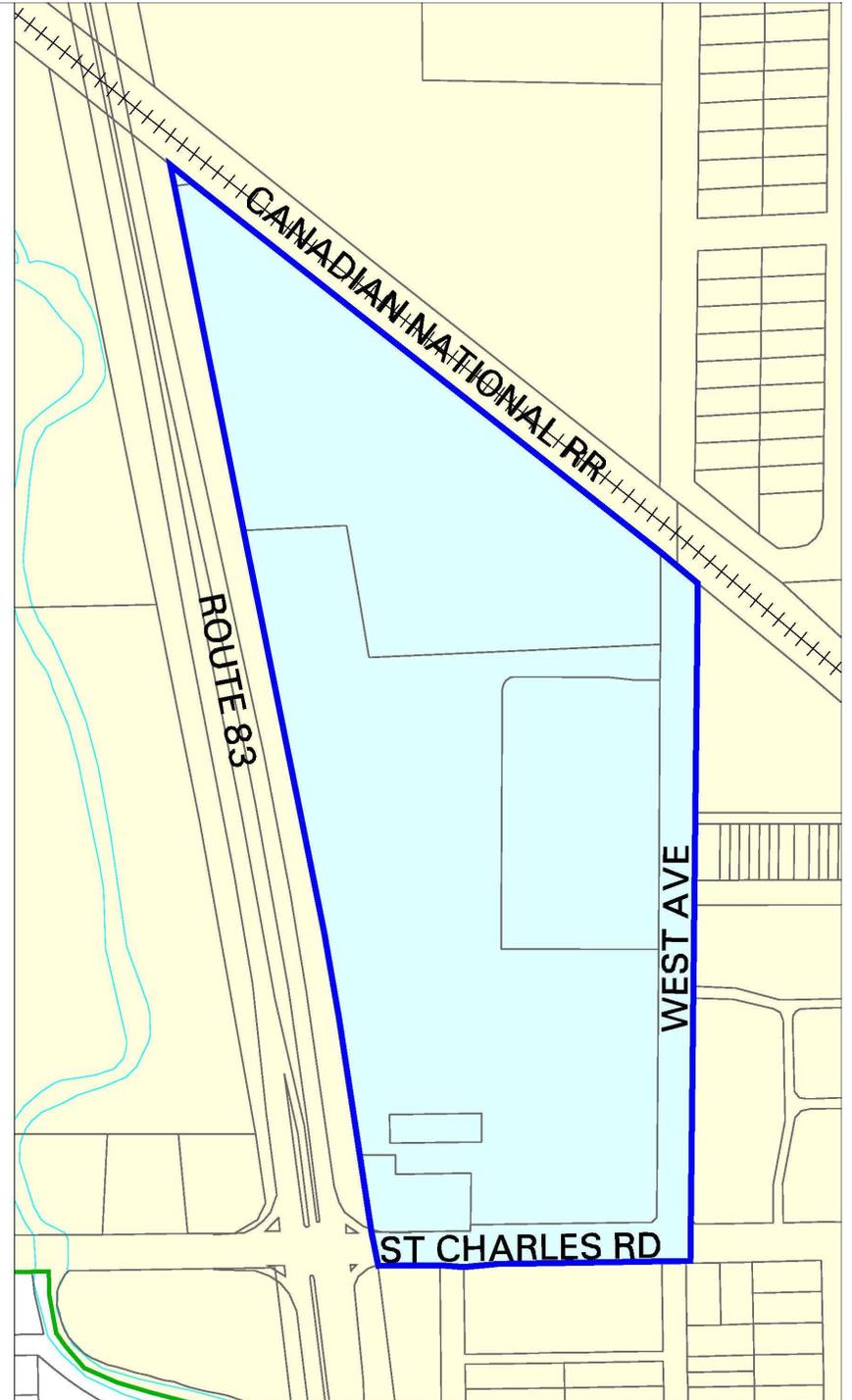
* NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping

TIF II: FY 07-08

Questions ???

TIF 3

Established by Ordinance
0-33-96



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

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

Fund Balance at Beginning of Reporting Period **\$ (978,330.00)**

Revenue/Cash Receipts Deposited in Fund During Reporting FY:

			% of Total
Property Tax Increment	\$ 353,016	\$ 2,565,309	70%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 767	\$ 8,721	0%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ -	\$ 1,113,947	30%
Transfers from Municipal Sources	\$ -	\$ -	0%
Private Sources	\$ -	\$ -	0%
Other (identify source _____; if multiple other sources, attach schedule)	\$ -	\$ -	0%

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period **\$ 353,783**

Cumulative Total Revenues/Cash Receipts **\$ 3,687,977** **100%**

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) **\$ 85,916.00**

Distribution of Surplus **\$ -**

Total Expenditures/Disbursements **\$ 85,916**

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS **\$ 267,867**

FUND BALANCE, END OF REPORTING PERIOD **\$ (710,463)**

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

TIF III: FY 07-08

Professional services

General obligation bond principle and
interest payments

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

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

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

	Reporting Fiscal Year	
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
Contractual Services	106	
Other Expense	250	
		\$ 356
8. Financing costs. Subsection (q) (6) and (o)(8)		
Bond & Interest G.O. Series 2004	9,860	
Bond & Interest G.O. Series 2005	75,700	
		\$ 85,560
TOTAL ITEMIZED EXPENDITURES		\$ 85,916

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 \$ (710,463)

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
G.O. Bond Series 2004 - Dated 12/22/2004	\$ 9,900,000	\$ 267,755
(Partial refund of 1997, 1998 and 2002 G.O. bond issues)		
G.O. Bond Series 2005 - Dated 12/01/2005	\$ 9,065,000	\$ 439,730
(Refund of 1998 and 2002 G.O. bond issues)		
Total Amount Designated for Obligations	\$ 18,965,000	\$ 707,485

2. Description of Project Costs to be Paid

Total Amount Designated for Project Costs \$ -

TOTAL AMOUNT DESIGNATED \$ 707,485

SURPLUS*/(DEFICIT) \$ (1,417,948)

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

TIF III: FY 07-08

Questions ???