

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)] <i>(Refinancing Only. Also, See Attachment F regarding Letter of Credit)</i> 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 (See Attachment I)		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 \$ (32,684)

Revenue/Cash Receipts Deposited in Fund During Reporting FY:

			% of Total
Property Tax Increment	\$ 2,144,737	\$ 23,488,664	60%
State Sales Tax Increment	\$ 215,883	\$ 2,157,830	6%
Local Sales Tax Increment	\$ 348,242	\$ 2,243,326	6%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 21,718	\$ 910,561	2%
Land/Building Sale Proceeds	\$ -	\$ 827,299	2%
Bond Proceeds	\$ 1,160,958	\$ 7,497,741	19%
Transfers from Municipal Sources	\$ -	\$ 954,919	2%
Private Sources	\$ -	\$ 369,609	1%
Other (Rental Income)	\$ 85,684	\$ 691,527	2%

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period \$ 3,977,222

Cumulative Total Revenues/Cash Receipts \$ 39,141,476 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 4,064,199

Distribution of Surplus \$ -

Total Expenditures/Disbursements \$ 4,064,199

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ (86,977)

FUND BALANCE, END OF REPORTING PERIOD \$ (119,661)

- 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	247,353	
Other Expenses	527,444	
		\$ 774,797
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 - 190 W. Park	1,250,546	
		\$ 1,250,546
4. Costs of rehabilitation, reconstruction, repair or remodeling and replacement of existing public buildings. Subsection (q)(3) and (o)(4)		
Façade Renovations	87,914	
Retail Business Improvements	50,000	
		\$ 137,914
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
Streetscape	365,956	
Utility Relocation and Other Public Improvements	842,964	
		\$ 1,208,920
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 2006	431,259	
Bond & Interest G.O. Series 2008	2,115	
Line of Credit - Note Payable	108,648	
		\$ 692,022
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		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 4,064,199

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

\$ (119,661)

Amount of Original Issuance	Amount Designated
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1. Description of Debt Obligations

GO Bond Series 2004 Dated 12/01/04 (Refunding)	\$ 9,900,000	\$ -
GO Bond Series 2000 Dated 12/01/00 (Refunding)	\$ 5,405,000	\$ -
GO Bond Series 2001 Dated 12/01/01 (Refunding)	\$ 10,000,000	\$ -
GO Bond Series 2006 Dated 03/01/06	\$ 9,500,000	\$ 5,769,750
GO Bond Series 2008 Dated 10/01/08 (Refunding)	\$ 8,170,000	\$ 167,845
Taxable G.O. Note Payable orig. dated 8/1/94 (Line of Credit)	\$ 2,950,000	\$ 2,950,000

Total Amount Designated for Obligations

\$ 45,925,000 \$ 8,887,595

2. Description of Project Costs to be Paid

Façade/Retail Improvements (09/10 Budget)		\$ 340,000
Streetscape (09/10 Budget)		\$ 1,530,000
Land Acquisition		\$ 2,100,000
		\$ -
		\$ -
		\$ -

Total Amount Designated for Project Costs

\$ 3,970,000

TOTAL AMOUNT DESIGNATED

\$ 12,857,595

SURPLUS*/(DEFICIT)

\$ (12,977,256)

* 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:	190 W. Park Avenue
Approximate size or description of property:	75' x 155' - PIN 06-02-226-035
Purchase price:	\$1,250,000
Seller of property:	US Bank NA as Trustee Under Trust No. 410-Y

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
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TOTAL: Projects 1 - 23			
Private Investment Undertaken (See Instructions)	\$ 90,308,117	\$ 2,020,000	\$ 92,328,117
Public Investment Undertaken	\$ 12,376,712	\$ 1,870,000	\$ 14,246,712
Ratio of Private/Public Investment	7 27/91		6 25/52

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)	\$ 3,700,617	\$ 1,020,000	\$ 4,720,617
Public Investment Undertaken	\$ 642,059	\$ 340,000	\$ 982,059
Ratio of Private/Public Investment	5 42/55		4 71/88

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	\$ 3,851,719	\$ 1,530,000	\$ 5,381,719
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 (111-115 W. Third)			
Private Investment Undertaken (See Instructions)	\$ 8,300,000	\$ 1,000,000	\$ 9,300,000
Public Investment Undertaken	\$ 186,308	\$ -	\$ 186,308
Ratio of Private/Public Investment	44 11/20		49 11/12

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	\$ 50,440,776

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

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

PETER "PETE" DICIANNI
MAYOR
PATTY SPENCER
CITY CLERK
DAVID DYER
CITY TREASURER
THOMAS P. BORCHERT
CITY MANAGER

October 26, 2009

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, Peter P. DiCianni III, 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, 2009, 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,

Peter P. DiCianni III
Mayor of Elmhurst

/tt

**ATTACHMENT B
(TIF I)**

LAW OFFICES

STORINO, RAMELLO & DURKIN

9501 WEST DEVON AVENUE
ROSEMONT, ILLINOIS 60018

DONALD J. STORINO
MICHAEL K. DURKIN
RICHARD J. RAMELLO
NICHOLAS S. PEPPERS
THOMAS M. BASTIAN
ANGELO F. DEL MARTO
MARY K. CONNOLLY
JAMES E. MACHOLL
BRIAN W. BAUGH
ANTHONY J. CASALE
PETER A. PACIONE
MELISSA A. MIROBALLI

(847) 318-9500

FACSIMILE (847) 318-9509

November 3, 2009

MATTHEW G. HOLMES
MONICA J. KIEHL
KATHLEEN M. REIFSNYDER
MICHAEL R. DURKIN

JOSEPH G. KUSPER
MARK R. STEPHENS
BRYAN J. BERRY
LEONARD P. DIORIO
RICHARD F. PELLEGRINO
DONALD J. STORINO II
ALFRED E. GALLO

OF COUNSEL

IN REPLY REFER TO FILE NO.

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

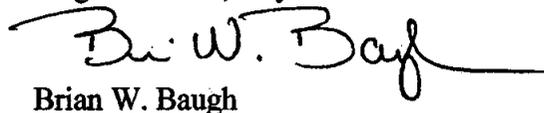
**RE: CITY OF ELMHURST, ILLINOIS
TAX INCREMENT REDEVELOPMENT PROJECT AREA NO. 1
CENTRAL BUSINESS DISTRICT TIF DISTRICT**

Dear Ladies and Gentlemen:

We do hereby certify that the law firm of Storino, Ramello & Durkin serves as Legal Counsel for the City of Elmhurst, Illinois. We further state that to the best of our knowledge and belief, during the Fiscal Year ending April 30, 2009, the City was in compliance with the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4, *et al.* (State Bar Ed. 2008)] for the above TIF district; provided, no opinion is rendered regarding the timeliness of any reports filed by the City pursuant to the Act.

This opinion is rendered solely for your information and no other parties shall be entitled to rely on any matters set forth herein without the express written consent of the undersigned. This opinion is limited to the matters set forth herein and no opinion may be inferred or implied beyond that expressly stated.

STORINO, RAMELLO & DURKIN
Legal Counsel, City of Elmhurst



Brian W. Baugh

BWB/mnc

179529.1

ATTACHMENT C
(TIF I)

CENTRAL BUSINESS DISTRICT (TIF I)
Section 2 – Activities Statement
For period ended 4/30/09

- 1) **Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken**

Streetscape - The City has developed a comprehensive Streetscape master plan that will evolve over the next few years, subject to availability of funding from TIF revenues. The first phase has been completed in conjunction with the development of the major retail block referenced above. The second phase of the project, York Street, from First St. to Second St. (both sides) along with underground utility upgrading and street reconstruction has been completed. Additional phases completed include the west side of Addison Street, both sides of Schiller from Haven to Palmer, the south side of Third Street from York to Addison and the areas surrounding the Museum Place and 269-275 N. York Street redevelopments. During FY 2005/06, streetscape materials were purchased and the area surrounding 134 S. York Street was completed. The City also approved a resolution in support of grant funding for streetscape on York from Second to North and for two public plazas. During FY 2006/07, streetscape materials were purchased and areas around the Post Office, Library and Historical Museum were completed. During FY2007/08, streetscape materials were purchased and the west side of Cottage Hill from Park to Adelaide was completed. **During the current reporting period, streetscape materials were purchased and the east side of York Street from Second to North Avenue was completed. Phase two of this project that includes the west side of York from Second to North and plazas located in the City Centre and at the Police Station, will be completed during the next fiscal year. Approximately one third of the expenses for this project are being funded by a state grant. A contract for the replacement of the Way Finding Signage in the Central Business District was also approved during the current fiscal year.** 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; and, various other downtown locations. The current plan is to complete all streetscape improvements by 2012/13.

Façade Program -A storefront renovation program has been established to assist businesses in improving the appearance of the Central Business District. **During the year, \$79,794 was expended by the City from Redevelopment funds for façade improvements (See Attachment D-1 for detail). Approximately 46 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

CENTRAL BUSINESS DISTRICT (TIF I)
Section 2 – Activities Statement
For period ended 4/30/09

parking in the south section of the central business district. During fiscal year 2005/06, the City amended numerous parking lot designations within the CBD to provide additional customer parking. The City also approved a lease agreement with Metra for the top level of the Schiller Parking Deck. During fiscal year 2006/07, the City entered into an Agreement to regulate parking at 105 S. York Street. The agreement provides additional parking to the general public in the south section of the central business district. **During the current reporting period, the City approved a lease for public parking in the Schiller Court. (See Attachment D-2 for detail). Also, the property located at 190 W. Park Avenue that was previously leased by the City was purchased. The purchase of the property eliminates the lease payments, provides parking and more control of the property. (See Attachment D-3 for detail). The City also approved two agreements (O-03-2009 and O-06-2009) that allow for the future development of a parking deck (Hurley Parcel) and a mixed use, retail and parking structure (Thorne and Athar Parcels) within the Downtown TIF District (See Attachments E-3 and E-4).**

Other Public Improvements - During the year, \$842,964 was expended by the City from Redevelopment funds for parking lot improvements (\$77,633) and improvements to Robert Palmer Drive (\$765,331). The City also entered into a redevelopment agreement with 603-635 Rogers, LLC, York Second for life safety and façade improvements on the north side of Schiller Court and streetscape improvements to Schiller Court. (See Attachment E-1, Ordinance O-01-2009)

Special Service Areas - Previously, the City established two Special Service Areas (SSA #6 and SSA #7) within the Central Business District. The two special service areas replace the original SSA (#2) that had a ten-year term. The City Centre, Inc. (C.C.I.) receives funds for operating from a Special Service Area Real Estate Tax (from both SSA #6 and SSA #7). The C.C.I. has elected its own Board of Directors, has retained full time staff and developed a work program for promotion of and coordination of advertising and events within the downtown area. SSA #7 includes the same boundaries as the original SSA #2 and provides a higher level of service for street cleaning, snow removal, street beautification and holiday decorations. SSA #6 removes some residential properties and provides the same services as SSA #7 in addition to the marketing and promotion of business. During the FY 2005/06, the City approved an implementing agreement with the City Centre for both SSA #6 and SSA 7 in the CBD.

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

CENTRAL BUSINESS DISTRICT (TIF I)
Section 2 – Activities Statement
For period ended 4/30/09

December 31, 2021, extends the sales tax TIF to December 31, 2013 and deletes certain properties from the original project area. During the prior reporting period, the City approved Ordinances O-22-2006 and O-23-2006 amending the redevelopment project area, plan and project for the Central Business District. The amendments released additional properties from the original project area. O-22-2006 released parcels on Addison Street and Phase I of Crescent Court in 2006 and O-23-2006 released Phase II of Crescent Court in 2007.

During fiscal year 2006/07, the City approved Ordinance ZO-14-2006 granting conditional use permits for the purpose of establishing and operating a bank drive through facility and establishing and operating a senior citizen independent living facility on the property commonly known as 111 W. Third Street. The City also approved the site development plan for this project. The City also approved Zoning Ordinance ZO-16-2006 during FY 2006/07. The ordinance approved a site development plan for the property commonly known as 223 North York Street.

During fiscal year 2007/08, the City approved Ordinance ZO-14-2007 granting a conditional use permit for the purpose of establishing and operating a bank drive through facility on the property commonly known as 130 Park Avenue.

During the current reporting period, the City approved Zoning Ordinance ZO-14-2008. The ordinance approved a site development plan for the property commonly known as 241 and 247 North York Street – Angelo’s Ristorante. (See Attachment D-4 for detail). The City also approved ZO-11-2008 during Fiscal Year 2008/09. This Ordinance amends various sections of the Elmhurst Zoning Ordinance including supplemental setbacks on York Street, allowing City facilities in the C/R Conservation/Recreation District as permitted uses, and allowing municipal parking structures and parking lots as permitted or conditional uses in the C-4 Central Business, O/I/C Office/Institutional/Cultural and C-1 Local Shopping Districts and temporary civic banners. (See Attachment D-5 for detail).

Tax Increment Financing District Management – During Fiscal Year 2008/09, the City of Elmhurst continued 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 and previous reporting periods, the City contracted with S.B. Friedman & Company to assist the City in conducting final review of developer proposals and negotiating a redevelopment agreement for the Hahn Street Project.**

REDEVELOPMENT FUND-FACADE RENOVATION PROGRAM

<u>Check Amount</u>	<u>Vendor</u>	<u>Project Description</u>	<u>Total Project Cost</u>	<u>% Public Funding</u>	<u>Façade Program</u>
FISCAL YEAR 2008/2009					
20,000.00	Wangler - 136 W. Park	Façade rehabilitation	162,050.00	12.3%	Program 4 (Type I)
9,794.00	Frank Sibr - LoLo LLC	New stone brick, windows, entrance and awning			
		110 W. Park - New windows, and upgrade of fire alarm panel and fire sprinler system	379,000.00	2.6%	Program 4 (Type II)
50,000.00	J. Panzarion - Entourage Hair Salon	111 W. Second - New awnings, lighting, windows	139,348.00	35.9%	Program 4 (Type II)
		ADA toilets and fire sprinkler and alarm systems			
79,794.00	Total Façade Reimbursement		680,398.00	11.7%	
<i>Permit Fee Recapture</i>					
1,500.00	J. Panzarion - Entourage Hair Salon				
3,500.00	Frank Sibr - LoLo LLC				
920.00	Wangler - 136 W. Park				
2,200.00	W. Johnson - 109 Schiller (Pedestrian walkway)				
8,120.00	Total Permit Fee Recapture				
87,914.00	Total Façade Improvement Expenses				

R-14 -2008

**A RESOLUTION APPROVING A LEASE
FOR A PUBLIC PARKING AREA
(SCHILLER COURT)**

WHEREAS, LaSalle Bank, as trustee under Trust Agreement Number 2518 is the legal owner and the Conway family are beneficial owners of certain real property described in the Lease attached hereto and made part hereof ("Subject Property"); and

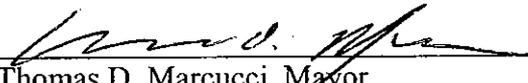
WHEREAS, the City of Elmhurst deems it to be in the public interest to lease the Subject Property for public parking purposes; and

WHEREAS, the owner of the Subject Property is willing and able to lease the Subject Property to the City of Elmhurst.

NOW THEREFORE, BE IT AND IT IS HEREBY RESOLVED by the City Council of the City of Elmhurst, DuPage and Cook Counties, Illinois, that the Lease attached hereto as Exhibit "A" is hereby approved.

BE IT FURTHER RESOLVED that the Mayor is authorized to sign, the City Clerk is authorized to attest to said Lease.

Approved this 7th day of July, 2008.



Thomas D. Marcucci, Mayor

Passed this 7th day of July, 2008.

Ayes: 14 Nays: 0



Patty Spencer, City Clerk

LEASE

THIS INDENTURE, made this 11 day of JUNE, 2008, between CHICAGO TITLE
COMPANY
LAND TRUST, AS SUCCESSOR TRUSTEE FOR LaSALLE BANK AS TRUSTEE UNDER
TRUST NUMBER 2518 ("Lessor"), and the CITY OF ELMHURST, DuPage and Cook
Counties, Illinois ("Lessee");

WITNESSETH:

The Lessor, for and in consideration of the covenants and agreements hereafter mentioned to be performed by the Lessee, hereby demises and leases to the Lessee all those Demised Premises in the City of Elmhurst, DuPage County, Illinois, known and legally described on Exhibit A attached hereto and made a part hereof (hereinafter the "Demised Premises", which Demised Premises do not include the eight (8) parking spaces that are located, identified and depicted on Exhibit "B" hereto, which are the "Reserved Spaces"), to have and to hold said Demised Premises for a term of three (3) years from the date hereof, for use solely as a city-operated public parking lot.

The Lessee, in consideration of the leasing of the Demised Premises aforesaid, hereby covenants and agrees with the Lessor to pay as rent therefore from the time of execution of this Lease the sum of Seven Hundred Dollars (\$700.00) per month for the first year of this Lease, Seven Hundred Fifty Dollars (\$750.00) per month for the second year of this Lease, and Eight Hundred Dollars (\$800.00) per month for the third year of this Lease.

BASED UPON THESE PROMISES AND FURTHER VALUABLE CONSIDERATION, IT IS FURTHER COVENANTED AND AGREED by the parties hereto that:

1. The Lessee hereby indemnifies the Lessor from and against all liability to any person or property arising from the use of the Demised Premises, and from and against all claim or demands, including costs of investigation and reasonable attorneys' fees, arising from the use thereof and the operation or maintenance of a parking lot thereon, except to the extent that Lessor's actions or omissions, cause or contribute to the injury, claim or demand.
2. The Lessee will at its own expense maintain the Demised Premises as a public parking lot.
3. The Lessee will at its own expense maintain and repair the Demised Premises and the Reserved Spaces, and keep same in good condition, and a clean and safe condition, and remove all snow and ice therefrom. The Lessor agrees to allow Lessee access to the Reserved Spaces and hereby grants Lessee the right to access thereto, for purposes Lessee's maintenance and repair during the term of this Lease.
4. The Lessee and Lessor agree to allow free ingress and egress from and through the Demised Premises and Reserved Spaces for public access to the Demised Premises and for deliveries to the tenants of the building on Lessor's property that is contiguous thereto.
5. Neither the Lessee nor the Lessor will erect nor suffer to stand any obstructions in the Demised Premises or the Reserved Spaces, which would in any way prevent convenient pedestrian access to the buildings on contiguous property of the Lessor.

6. The Lessee will pay all taxes and special assessments on the Demised Premises and Lessor on the Reserved Spaces, levied during the term of the Lease; provided, taxes and special assessments therefore shall be prorated for the first and last years of the term of the dates of commencement and termination of the lease, respectively. Receipts shall be provided by each party to the other evidencing payment of taxes and assessments.
7. The Lessee will not permit any mechanic's lien or other liens to be placed upon the Demised Premises or any building or improvement thereon during the term hereof, and in case of the filing of any such lien will promptly pay the same. If default in payment thereof shall continue for thirty (30) days after written notice thereof from the Lessor to the Lessee, the Lessor shall have the option of paying the same or any portion thereof without inquiry as to the validity thereof, and any amounts so paid, including expenses and interests, shall be so much additional indebtedness hereunder due from Lessee to Lessor and shall be repaid to Lessor on rendition of a bill therefor.
8. The Lessee will not sublet the said Demised Premises, or any part thereof, or assign this lease without the written consent of the Lessor first had and obtained thereto, nor allow the Demised Premises to be used for any other purpose than herein specified.
9. If default be made by the Lessee in any of the covenants herein contained, and such condition persists for one hundred eight (180) days after written notice thereof from Lessor to Lessee, this Lease may be terminated by written notice

from Lessor to Lessee. This right of termination shall be without prejudice to any remedies to which the Lessor might otherwise be entitled.

10. The Lessee at the termination of this Lease, by lapse of time or otherwise, will yield up immediate possession of the Demised Premises to the Lessor.
11. All fixtures and improvements on the Demised Premises, other than signposts and signs erected by the Lessee (if any), shall be the property of the Lessor and shall remain upon and be surrendered as a part thereof at the termination of the term of this Lease by lapse of time or otherwise, without compensation, allowance, or credit to the Lessee.
12. Failure of Lessor to insist on the strict performance of the terms, agreements and conditions herein contained, or any of them, shall not constitute or be construed as a waiver of relinquishment of Lessor's right thereafter to enforce any such term, agreement or condition, but the same shall continue in full force and effect.
13. It is agreed that if during the term of this Lease, the Lessor, its successors and/or assigns, should desire to sell said Demised Premises, or if Lessor receives a bona fide offer to purchase the Demised Premises for a certain amount, and Lessor shall decide to sell the same for such amount, then Lessor shall promptly give to Lessee notice of said desire or offer and Lessor's willingness to sell for such price, and Lessee shall have the right of first refusal and privilege of purchasing the Demised Premises at such price and shall give notice to Lessor thereof within thirty (30) days of receiving the notice from Lessor.

- 14. All conditions and covenants contained in this Lease shall be binding upon the successors and assigns of the parties hereto, respectively.
- 15. Lessee represents that it has full authority to enter into this Lease and that all proper resolutions and proceedings necessary to enable Lessee to enter into this Lease have taken place.
- 16. The Lessee shall cause this Lease to be recorded at the Office of the Recorder of Deeds in DuPage County, Illinois.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals the day first above written.

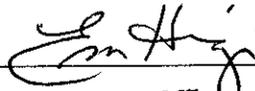
Lessor:

Lessee:

CH
 CHICAGO TITLE ^{LAND} ^{COMPANY} AND TRUST/as successor trustee for, LaSALLE BANK, AS TRUSTEE UNDER TRUST NUMBER 2518 and not personally

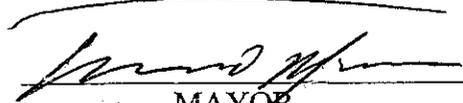
CITY OF ELMHURST

By:



 Trust Officer

By:

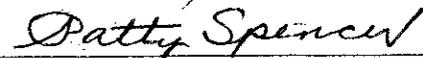


 MAYOR

Attest:

Attestation not required pursuant to corporate by-laws.

Attest:



 CITY CLERK

It is expressly understood and agreed by and between the parties hereto, anything to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against CHICAGO TITLE LAND TRUST COMPANY, on account of this instrument or on account of any warranty, indemnity, representation, covenant or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

EXHIBIT A
("Demised Premises")

The East 89.09' of the South 40' of Lot 13 in Original Town Subdivision of Lots 13 to 16 in Block 2, and Lots 1, 6 to 10 and East ¼ of Lot 2 in Block 3 in Plat of Town of Cottage Hill in the Northeast ¼ of Section 2, Township 39 North, Range 11 East of the Third Principal Meridian according to plat thereof recorded December 16, 1895 as Document 60450

also

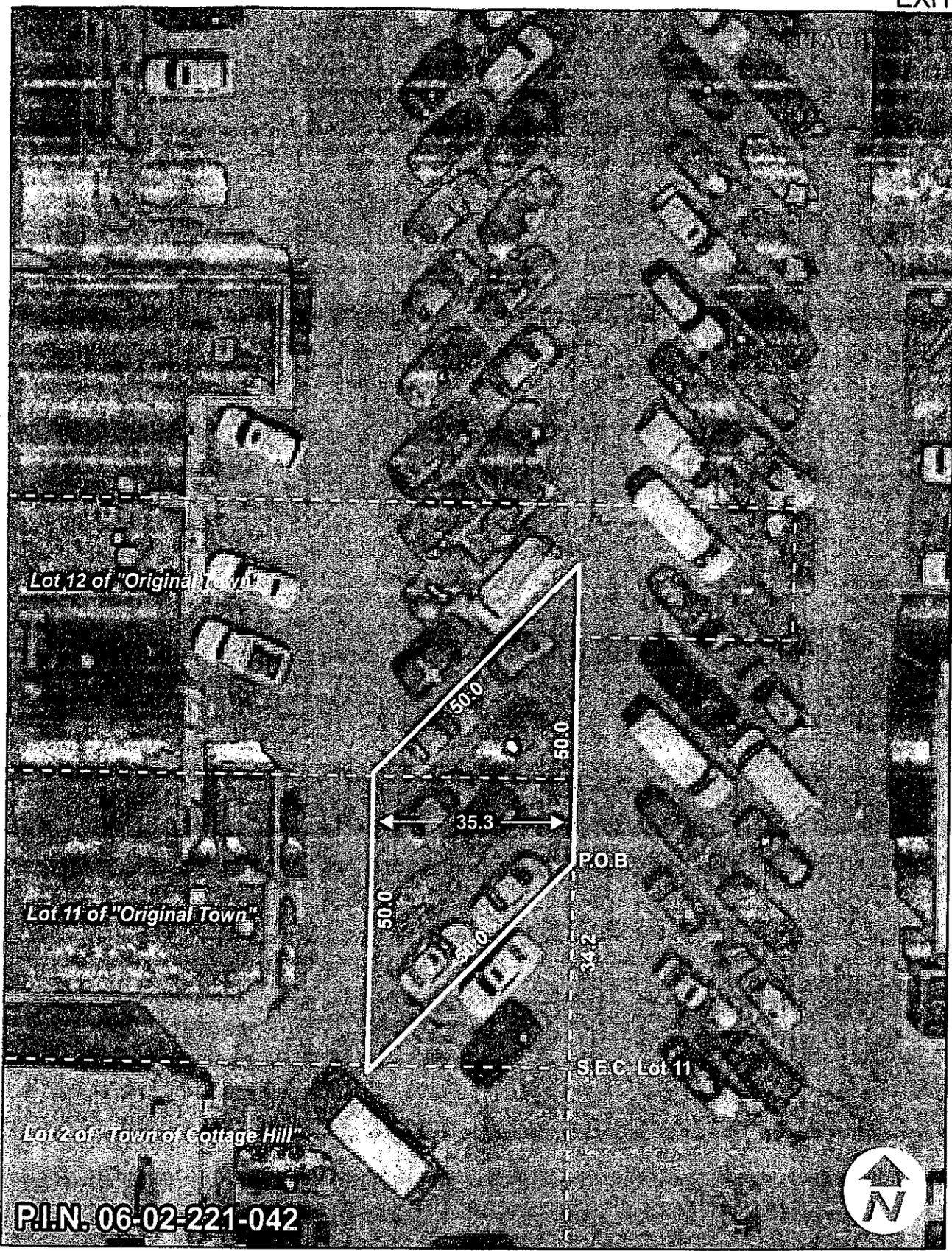
Lot "A" of Original Town Subdivision of Lots 13 to 16 in Block 2 and Lots 1, 6 to 10 and East ¼ of Lot 2 in Block 3 in Plat of the Town of Cottage Hill, in Northeast ¼ of Section 2, Township 39 North, Range 11 East of Third Principal Meridian according to plat thereof recorded December 16, 1895 as Document 60450

also

The East 89.09' as measured on the North line of Lot 12 of Original Town Subdivision of Lots 13 to 16 in Block 2 and Lots 1, 6 to 10 and East ¼ of Lot 2 in Block 3 in Plat of the Town of Cottage Hill, in Northeast ¼ of Section 2, Township 39 North, Range 11 East of Third Principal Meridian according to plat recorded December 16, 1895 as Document 60450

also

The East 51.68' of Lot 11 of Original Town Subdivision of Lots 13 to 16 in Block 2 and Lots 1, 6 to 10 and East ¼ of Lot 2 in Block 3 in Plat of the Town of Cottage Hill in Northeast ¼ of Section 2, Township 39 North, Range 11 East of Third Principal Meridian according to plat thereof recorded December 16, 1895 as Document 60450.



Lot 12 of "Original Town"

Lot 11 of "Original Town"

Lot 2 of "Town of Cottage Hill"

P.I.N. 06-02-221-042

POB

SEC. Lot 11



That part of Lots 11 and 12 in Original Town, a Subdivision of Lots 13 to 16 in Block 2 and Lots 1, 6 to 10 and the East ¼ of Lot 2 in Block 3, all in the Town of Cottage Hill, recorded on December 16, 1895 as Document 60450, and that part of Lot 2 in Block 3 of the Plat of the Town of Cottage Hill, recorded on June 10, 1871 as Document 14044, described as commencing at the Southeast Corner of Lot 11, thence Northerly a distance of 34.2 feet to a point of beginning, thence Northerly a distance of 50 feet along said Easterly Lot Line and said Lot Line extended Northerly, thence Southwesterly a distance of 50 feet to a point on a line parallel to, and 35.3 feet Westerly of said Easterly Lot Line of Lot 11, said point being 48.7 feet Northerly of the South Lot Line of said Lot 11, thence Southerly a distance of 50 feet along a line parallel to and 35.3 feet Westerly of the East Lot Line of said Lot 11, thence Northeasterly a distance of 50 feet to the point of beginning, all in the Northeast Quarter of Section 2, Township 39 North, Range 11, East of the 3rd Principal Meridian in DuPage County, Illinois.

R-18-2008

**A RESOLUTION APPROVING A PURCHASE AND SALE AGREEMENT FOR
PURCHASE OF THE PROPERTY LOCATED
AT 190 W. PARK AVENUE, ELMHURST, ILLINOIS**

WHEREAS, the City of Elmhurst (the "City") is a home rule unit of local government under Article VII, Section 6 of the 1970 Illinois Constitution and, except as limited by such Section, it may exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, the City Council has determined that it is necessary and desirable to acquire the property located at 190 W. Park Avenue, Elmhurst, Illinois, for potential use for as part of the City's municipal facilities, and has negotiated an agreement for the purchase of such property with the owners thereof; and

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and City Council of the City of Elmhurst, DuPage County, Illinois, as follows:

Section 1. A "Purchase and Sale Agreement" (the "Agreement") between the City and U.S. Bank Trust known as Trust No. 410-Y is hereby approved, and the Mayor is hereby authorized to execute the Contract on behalf of the City in substantially the form attached hereto as Exhibit "A", subject to the review and approval of the City Attorney.

Section 2. All resolutions or parts of resolutions in conflict with the provisions of this Resolution are hereby repealed to the extent of the conflict.

Section 3. This Resolution shall be in full force and effect from and after its passage and approval as provided by law.

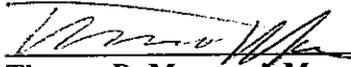
PASSED AND APPROVED this 6th day of October, 2008.

AYES: 14

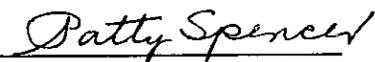
NAYS: 0

ABSENT: 0

APPROVED:


Thomas D. Marcucci, Mayor

ATTEST:


Patty Spencer, City Clerk

Copies To All
Elected Officials
10-02-08

COUNCIL ACTION SUMMARY

SUBJECT: Resolution- Approving a Purchase and Sale Agreement for Purchase
of the property located at 190 W. Park Avenue

ORIGINATOR: City Attorney

DESCRIPTION OF SUBJECT MATTER:

Attached for Council consideration is a Resolution approving a Purchase and Sale Agreement for the property located at 190 W. Park Avenue for the sum of \$1,250,000.00. This site provides parking for tenants at the 180 West Park building and is currently leased from the owner. Purchase of this property will eliminate the lease payments and provide the City with the control ownership would bring.

PURCHASE AND SALE AGREEMENT

This PURCHASE AND SALE AGREEMENT ("Agreement") is made as of the 16th day of Oct, 2008 by and between U.S. Bank NA as Trustee Under Trust No. 410-Y, ("Seller") and the City of Elmhurst, an Illinois Municipal Corporation, ("Buyer").

WITNESSETH

NOW, THEREFORE, in consideration of the premises and the mutual agreement of the parties set forth below, the parties agree as follows:

1. **Property.** Seller agrees to sell and Buyer agrees to buy the real estate legally described on Exhibit "A" hereto, and commonly known as 190 W. Park Avenue, Elmhurst, Illinois, together with (i) all appurtenances belonging to the real estate; and (ii) all right, title and interest of the Seller to any streets, alleys, passages and other rights-of-way included in or adjacent to the described real estate. All of the foregoing hereinafter collectively called the "Property".

2. **Purchase Price.** The total purchase price ("Purchase Price") for the Property is One Million Two Hundred Fifty Thousand Dollars and No Cents. (\$1,250,000.00).

Buyer agrees to pay the Purchase Price, plus or minus prorations and adjustments hereinafter set forth at closing.

3. **Deed.** Seller shall convey title or cause title to be conveyed to the Property to Buyer by Trustee's Deed, free and clear of all liens and encumbrances whatsoever, except "Permitted Exceptions" (defined below), and any "Additional Defects" (defined below) approved by Buyer.

4. **Title Commitment.** Seller shall cause the Title Insurance Company to issue a commitment (the "Commitment") for a Fee Owner's Policy of Title Insurance (Form B-1970) in the amount of the Purchase Price, by which Commitment the Title Company shall agree to insure fee simple title to the Property to be good and marketable to Buyer, free and clear of all liens and encumbrances whatsoever, except those defects in title approved by Buyer, and applicable zoning ordinances; general real estate taxes not yet due and payable City of Elmhurst Special Service Ordinances of record; covenants, conditions, and restrictions of record; building lines and easements; lease between Seller and Buyer (the foregoing being collectively called "Permitted Exceptions"). In the event the Commitment shows defects in title in addition to the Permitted Exceptions ("Additional Defects"), Buyer shall have the right to approve or disapprove those Additional Defects as hereafter provided. The Commitment shall set forth the conditions under which the Title Company will (i) eliminate those exceptions (the "Standard Exceptions") for (a) matters which would be shown on an inspection or accurate survey of the Property, (b) rights of parties in possession, (c) unfiled mechanic's liens, and (d) easements not of record. The Commitment shall contain no exception for unpaid installments of special assessments.

In the event Buyer gives notice of disapproval of any Additional Defects, or in the event the Commitment does not otherwise conform to the requirements of this Paragraph 4, Seller shall use its best efforts to cause the same to be corrected prior to or at closing.

5. Survey. No new survey is required by buyer, buyer accepts survey prepared by Richard C. Field on December 9, 1986.

6. Conditions to Closing. The following shall be conditions to Buyer's obligations to accept title to the Property:

(a) The Title Company be prepared to issue its Fee Simple Owner's Policy of Title Insurance (the "Title Policy"), in the full amount of the Purchase Price, insuring fee simple title to the Property to be good and marketable in Buyer, subject only to the Permitted Exceptions, and any Additional Defects approved by Buyer, if any, and otherwise in the form required by the Commitment; and

(b) All representations of Seller contained in this Agreement shall be true and correct as of the date of Closing. If the conditions to Buyer's obligations to accept the Property set forth above shall not have been satisfied prior to the date specified above for Closing (defined below) and such failure is not due to breach by Buyer of any of its obligations hereunder, Buyer shall have the right to postpone the closing until the date which is 10 business days after satisfaction of such conditions; provided, however, that in the event that any condition to be satisfied by Seller has not been satisfied or waived by Buyer on or before 30 days of the date hereof, and provided that Seller shall have taken all reasonable steps to satisfy such condition, this Agreement and all further rights and obligations of the parties hereunder shall terminate. Buyer shall have the right to waive any conditions for its benefit contained in this Agreement; and

(c) That Buyer's City Council shall have ratified this Agreement on or before October 6, 2008; and

(d) Buyer may conduct a due diligence investigation of the property, including but not limited to, environmental inspections and review of the operating books and records of Seller relating to the Subject Property. Seller shall cooperate with Buyer's inspections. By written notice to Seller, within thirty (30) days of the date of this Agreement, Buyer may terminate this Agreement if it determines, in its sole discretion, that matters discovered during this due diligence period are not acceptable to Buyer; and

(e) That all other conditions contained herein to Buyer's obligation to purchase the Property shall have been satisfied.

7. Taxes. Buyer shall pay on or before the date of closing (i) all general real estate taxes with respect to the Property (except those that are not yet due and payable), and (ii) all unpaid installments of special assessments levied or assessed against the Property, and evidence of such

payment shall be furnished by Seller to the Title Company, in form satisfactory to Title Company to enable it to issue the title Policy in the form required hereunder. General real estate taxes with respect to the Property which are not yet due and payable, shall not be prorated between the parties as of the date of Closing. Buyer acknowledges that it is obligated to pay real estate taxes and installments for City of Elmhurst Special Service Area Numbers Two, Six and Seven through the date of closing, including real estate taxes and installments not yet due and payable, pursuant to a long term lease agreement with Seller.

8. Expenses. The Title Company shall charge (i) Seller with the customary and ordinary charges of a seller of real estate; and (ii) Buyer with the customary and ordinary charges of a buyer of real estate.

The Title Company shall charge Seller with and pay out of the Purchase Price all amounts, if any, necessary to pay in full and obtain releases of all liens and encumbrances affecting the Property, excluding any such real estate taxes and/or installments for City of Elmhurst Special Service Area Numbers Two, Six and Seven for which the Buyer is obligated to pay pursuant to the long term lease agreement with Seller, which secure or evidence government charges or obligations to pay money.

9. Closing. Provided this Agreement has not been terminated in accordance with its terms, the consummation of the transaction contemplated herein ("Closing") shall occur at a title company location agreed upon by both parties on or about November 7, 2008, or sooner by agreement.

10. Closing Deliveries. At or before the Closing, the parties shall execute and deliver to the Title Company the documents as follows:

- (a) Seller shall execute or cause to be executed and deliver:
 - (i) Trustee's Deed conveying to Buyer fee simple title to the Property, subject only to those exceptions to which Buyer has agreed the title will be subject in accordance with Paragraph 4 above; and
 - (ii) An Affidavit of Title covering the Property, in customary form; and
 - (iii) Any documentation required to satisfy State or Federal income tax disclosure requirements including, but not limited to, the Foreign Investment in Real Property Tax Act of 1980, and Section 1445 of the Internal Revenue Code of 1986; and
 - (iv) Any documentation required to satisfy State or Federal Responsible Property Transfer Act disclosure requirements; and

- (v) An ALTA statement, together with such contractor's affidavits, lien waivers, undertakings and indemnities as the Title Company may require to issue the Title Policy without exception for unfiled mechanic's liens; and
 - (vi) Such other documents, instruments, certifications and confirmations as may be reasonably required and designated by Buyer to fully effect and consummate the transaction contemplated hereby.
- (b) Buyer shall execute and deliver:
- (i) An ALTA statement;
 - (ii) The Purchase Price as provided in Paragraph 2; and
 - (iii) Such other documents, instruments, certifications and confirmations as may be reasonably required and designated by Seller to fully effect and consummate the transactions contemplated hereby.
- (c) Seller and Buyer shall jointly execute the State of Illinois, DuPage County and any applicable City transfer/transaction tax declaration(s), the costs of which shall be paid by Seller and Buyer pursuant to applicable laws, statutes or municipal ordinances, and shall jointly execute and deliver to each other an agreed upon proration statement.
- (d) All Closing documents to be furnished by Seller or Buyer pursuant hereto shall be in form, execution and substance reasonably satisfactory to both Buyer and Seller.
- (e) All documents or other deliveries required to be made by Buyer or Seller at Closing, and all transactions required to be consummated concurrently with Closing shall be deemed to have been delivered and to have been consummated simultaneously with all other transactions and all other deliveries, and no delivery shall be deemed to have been made and no transactions shall be deemed to have been consummated until all deliveries required by Buyer and Seller shall have been made, and all concurrent and other transactions have been consummated.

11. Possession. Possession of the Property shall be delivered to Buyer at closing.

12. Representations of Seller. In addition to any representations contained elsewhere in this Agreement, Seller represents that:

(a) all appropriate authorizations to permit the execution of this Agreement, to perform all of Seller's obligations hereunder, to complete all of the transactions contemplated hereby and to execute all instruments necessary or desirable therefor, have been duly obtained;

(b) to the best knowledge of Seller after due inquiry, no part of the Property contains an underground storage tank or is otherwise subject to the requirements of the Illinois Responsible Property Transfer Act; and

(c) to the best knowledge of Seller after due inquiry, any documents required to be produced by Seller (i) are true, accurate and complete, (ii) fairly present the information which they purport to present in a manner which is not misleading in any way, and (iii) do not fail to present any information which would be necessary in order to prevent the information contained therein from being misleading.

13. Covenants of Seller. Seller covenants as follows:

(a) Seller shall, at Seller's sole cost and expense, keep the Property prior to the closing free from waste and neglect; and

(b) Seller shall notify Buyer promptly if Seller becomes aware of any transaction or occurrence prior to the date of Closing which would make any of the representations of Seller contained in this Agreement untrue in a material respect; and

(c) If applicable, Seller shall cause final meter readings of utilities servicing the property to be made as of the date of possession is delivered to Buyer pursuant to Paragraph 12 above. Any deposits made by Seller shall be credited to Seller or shall be Seller's property.

14. Notices. Any notice, request, demand, instruction or other document to be given or served hereunder or under any document or instrument executed pursuant thereto shall be in writing and shall be delivered personally with a receipt requested therefor or by facsimile transmission to either party's attorney or sent by a recognized overnight courier service or by United States registered or certified mail, return receipt requested, postage prepaid and addressed to the parties at their respective addresses set forth below and the same shall be effective (a) upon receipt or refusal if delivered personally; (b) upon transmission on a business day or the first business day thereafter if transmitted on other than a business day if by facsimile transmission; (c) one (1) business day after depositing such with an overnight courier service or (d) two (2) business days after deposit in the mail if mailed. A party may change its address for receipt of notices by service of a notice of change in accordance herewith. All notices by facsimile transmission shall be subsequently confirmed by U.S. certified or registered mail or by recognized courier service.

If to Buyer: City of Elmhurst
209 N. York Street
Elmhurst, IL 60126
Attn: Tom Borchert, City Manager

With a copy to: Kubiesa, Spiroff, Gosselar, Acker & DeBlasio, P.C.
105 South York Street, Suite 250
Elmhurst, IL 60126
Attn: Andrew Y. Acker
(630) 516-1800
Facsimile: (630) 516-1808

If to Seller: Susan Goebel-Colon
Charles H. Goebel
804 S. Euclid Ave.
Elmhurst, IL 60126
Phone: 630-834-7061
Fax: 630-834-4961

With a copy to: Donald B. Garvey
Garvey & Associates, Ltd.
1 S 376 Summit Ave., Unit 3C
Oakbrook Terrace, IL 60181
Phone: 630-932-8900
Fax: 630-932-1114

15. Seller's Remedies. Provided this Agreement has not been terminated as provided for elsewhere in this Agreement, if Buyer defaults hereunder after the Approval Date, Seller's sole and exclusive remedy shall be to terminate this Agreement.

16. Brokers. Seller and Buyer each represents to the other that it has not engaged, utilized, or dealt with any broker or finder in connection with this Agreement or the transactions contemplated hereby. Buyer and Seller hereby indemnify and holds the other party harmless from and against all loss, liability, damages or claims which such other party may suffer or incur as a result of the incorrectness of the foregoing representation.

17. Successors and Assigns. The provisions of this Agreement shall survive the Closing and be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns, as the case may be.

IN WITNESS WHEREOF, Seller and Buyer have executed this Agreement as of the date set forth above.

SELLER:



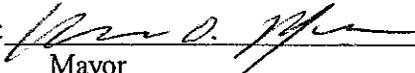
Duly authorized representative of U.S. Bank NA as
Trustee Under Trust No. 410-Y

LAND TRUST OFFICER

EXCULPATORY CLAUSE ATTACHED HERETO
AND MADE A PART HEREOF

BUYER:

City of Elmhurst

By: 
Mayor

Attest: 
City Clerk

EXHIBIT A

LOTS 36, 37 AND 38 IN BATES ADDITION TO ELMHURST, BEING A SUBDIVISION IN PART OF THE NORTHEAST QUARTER OF SECTION 2, TOWNSHIP 39 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN IN DUPAGE COUNTY, ILLINOIS.

GENERAL DOCUMENT EXONERATION RIDER

The foregoing instrument is executed by U.S. BANK, N.A., not personally but as Trustee under Trust No. 410-Y as aforesaid, in the exercise of power and authority conferred upon and vested in said Trustee as such, and it is expressly understood and agreed that nothing in said instrument shall be construed as creating any liability on said Trustee personally to pay any indebtedness accruing thereunder, or to perform any promises, agreements or covenants or to honor any warranties or representations, either expressed or implied, including but not limited to warranties (including but not limited to warranties of title, physical condition, environmental condition, merchantability, and fitness for particular purpose), indemnifications (including but not limited to indemnifications for injury to persons or property, for environmental liability, and for liability or damages resulting from or relating to claims or matters of any nature whatsoever), and hold harmless representations in said instrument (all such liability, if any, being expressly waived by the parties hereto and their respective successors and assigns) and that so far as said Trustee is concerned, the owner of any indebtedness or right accruing under said document shall look solely to the premises described therein for the payment or enforcement thereof, it being understood that said Trustee merely holds legal title to the premises described therein and has no control over the management thereof or the income therefrom, and has no knowledge respecting any factual matter with respect to said premises, except as represented to it by the beneficiary or beneficiaries of said trust. In event of conflict between the terms of this rider and of the instrument to which it is inserted or attached, on any questions of apparent liability or obligation resting upon said trustee, the provisions of this rider shall be controlling.

Case No. 08-P-09

ZO-14- 2008

**AN ORDINANCE APPROVING A SITE DEVELOPMENT PLAN FOR THE
PROPERTY COMMONLY KNOWN AS 241 AND 247 NORTH YORK STREET
(ANGELO'S RISTORANTE)**

WHEREAS, the City Council of the City of Elmhurst has heretofore adopted an Ordinance entitled, "The Elmhurst Zoning Ordinance"; and

WHEREAS, Section 8.7-9 and 8.7-10 of the Elmhurst Zoning Ordinance set forth the requirements for site development plan review and approval for property located within the C4A Zoning District; and

WHEREAS, Josh Battaglia is the owner of certain property legally described as follows:

Lots 9 and 10 in Block 1 of Fairview Addition to Elmhurst, recorded on February 7, 1913 as Document 110851, located in the Northwest Quarter of Section 1, Township 39 North, Range 11, East of the Third Principal Meridian, in DuPage County, Illinois.

PIN: 06-01-100-009 and 06-01-100-010 and commonly known as 241 and 247 North York Street, Elmhurst, Illinois ("Subject Property"); and

WHEREAS, the Subject Property is located within the C4A North Downtown Business Zoning District the regulations of which require approval of a site development plan for any new principal structure; and

WHEREAS, Josh Battaglia ("Applicant") has submitted his application for site development plan approval to permit construction of an addition to the existing restaurant building located at 247 North York Street, the demolition of the existing vacant office building at 241 North York Street, to be replaced with a new 2-story restaurant addition and a new building façade to architecturally tie together the buildings located or to be located at the aforesaid addresses; and

WHEREAS, on July 10, 2008 the Zoning and Planning Commission conducted a public meeting at Elmhurst City Hall, 209 N. York Street, Elmhurst, Illinois in connection with the aforesaid application after notice of said meeting was duly given; and

WHEREAS, on July 17, 2008 the Zoning and Planning Commission rendered its decision on the aforesaid site development plan application and on the same date filed its Report of Findings and Recommendations on the aforesaid application, recommending that site development plan approval be granted; and

**Copies To All
Elected Officials**

8-14-08

WHEREAS, on July 29, 2008 the Development, Planning and Zoning Committee of the City Council recommended approval of the aforesaid site development plan; and

WHEREAS, all applicable requirements of Sections 8.7-9 and 8.7-10 of the Elmhurst Zoning Ordinance relating to site development plan review and approval have 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 contained in the preamble hereto are incorporated as part of this ordinance.

SECTION 2. That the City Council adopts as its findings, those findings set forth in the aforesaid Report of the Zoning and Planning Commission and by this reference, incorporated herein.

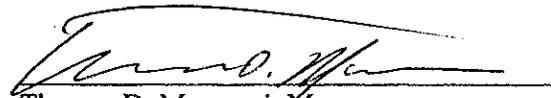
SECTION 3. That site development plan approval is hereby granted to the Applicant for the purpose of constructing an addition to the existing restaurant building at 247 North York; the demolition of the existing 1-story office building at 241 North York, to be replaced with a 2-story building for a delicatessen and restaurant as depicted on the plans entitled Addition and Renovation for Angelo's Ristorante 241 and 247 N. York Street dated May 5, 2008 as prepared by Antonio Fanizza Associates, Ltd., attached hereto and made part hereof as Group Exhibit "A", subject to the condition that the structure be constructed, installed, maintained and used in accordance with the evidence submitted to the Zoning and Planning Commission and the recommendation thereof.

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. Josh Battaglia, Angelo's Ristorante, 247 North York Street, Elmhurst, IL 60126.

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

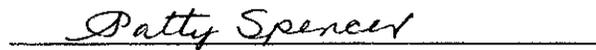
SECTION 6. This ordinance shall be in full force and effect after passage and publication according to law.

Approved this 18th day of August, 2008.


Thomas D. Marcucci, Mayor

Passed this 18th day of August, 2008.

Ayes: 11 Nays: 0


Patty Spencer, City Clerk

COUNCIL ACTION SUMMARY

SUBJECT: Ordinance – Site Development Plan Approval for the Property Located at 241 and 247 North York Street (Angelo’s Ristorante)

ORIGINATOR: City Attorney

DESCRIPTION OF SUBJECT MATTER:

Attached for Council consideration is an ordinance which would grant site development plan approval for the construction of an addition to the existing restaurant building located at 247 North York Street and the construction of a new 2 story restaurant addition located at 241 North York Street, all located within the C4A Zoning District.

Case No. 08P-02

ZO-11-2008

AN ORDINANCE AMENDING VARIOUS SECTIONS OF THE ELMHURST ZONING ORDINANCE IN CONNECTION WITH FRONT PORCHES, ON ELECTRONIC SIGN DISPLAYS, SUPPLEMENTAL SETBACKS ON YORK STREET, TEMPORARY USES, ALLOWING CITY FACILITIES IN THE C/R CONSERVATION/RECREATION DISTRICT AS PERMITTED USES, ALLOWING MUNICIPAL PARKING STRUCTURES AND PARKING LOTS AS PERMITTED OR CONDITIONAL USES IN THE C-4 CENTRAL BUSINESS, O/I/C OFFICE/INSTITUTIONAL/CULTURAL AND C-1 LOCAL SHOPPING DISTRICTS AND TEMPORARY CIVIC BANNERS

WHEREAS, the City Council has heretofore adopted an ordinance entitled the "Elmhurst Zoning Ordinance" ("Zoning Ordinance"); and

WHEREAS, Section 3.10 of the Zoning Ordinance provides authority for amendments thereto; and

WHEREAS, The City of Elmhurst has filed its application to amend the text of the Zoning Ordinance in various respects, as hereinafter more particularly set forth; and

WHEREAS, on March 13, 2008, the Zoning and Planning Commission of the City of Elmhurst conducted a public hearing in connection with the proposed amendments, after notice thereof was duly given; and

WHEREAS, on March 17 and May 8, 2008, the Zoning and Planning Commission rendered decisions on the aforesaid application recommending that the amendments sought be approved; and

WHEREAS, on May 13, 2008, the Development, Planning and Zoning Committee of the City Council recommended that an ordinance amending the Zoning Ordinance accordingly be adopted; and

WHEREAS, on May 19, 2008, the City Council approved the recommendation of the Development, Planning and Zoning Committee; and

WHEREAS, all requirements for the amendment of the Zoning Ordinance have been satisfied.

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:

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Elected Officials

5-29-08

SECTION 1. That Chapter 7, Part A, Section 4c (Yard Requirements) of the Elmhurst Zoning Ordinance be amended by adding language at the end thereof as follows:

"Open, unenclosed front porches that do not exceed an encroachment into the established average front yard setback of more than six (6) feet of that average setback shall be permitted provided, however, that the encroachment cannot exceed the required setback of the district in which it is located."

SECTION 2. That the Section 11.5-1 (Changing Signs-Automatic) of the Elmhurst Zoning Ordinance be amended by adding language at the end thereof as follows:

"Such signs shall display amber text only on a black background without scrolling, flashing or other movements between text messages."

SECTION 3. That Subsection 4.6-7 (Supplementary Setback Lines) of the Elmhurst Zoning Ordinance be amended by deleting that subsection in its entirety, without replacement.

SECTION 4. That Section 4.10 (Temporary Uses and Events) of the Elmhurst Zoning Ordinance be amended by deleting the language "*and with the concurrence of the City Council. No permit for any temporary use or event shall be issued unless the City Manager has given written notice to the City Council at least 72 hours prior to a regularly scheduled Council meeting. At such meeting the City Council may, in its discretion, direct the City Manager to deny the temporary use/event permit to the applicant therefor.*" from Subsection 4.10-2 thereof, without replacement and by deleting subparagraph 2 of Subsection 4.10-2, replacing same as follows:

"Approval by the Planning, Zoning & Economic Development Department, Building Department, Fire Department, & Police Department of plans for structures and plans for vehicular and pedestrian access in connection with the temporary use or event"

SECTION 5. That Section 7.1-1 (Permitted Uses in the Conservation/Recreation District) by redesignating subparagraphs (4) through (7) as subparagraphs (5) through (8) and by adding a new subparagraph (4) as follows:

"Buildings and/or Facilities owned, operated or controlled by the City of Elmhurst"

SECTION 6. That Section 8.1-1(1) (Permitted Uses in the O/I/C District) of the Elmhurst Zoning Ordinance be amended by adding a new subparagraphs (c) and (d) thereto as follows:

"Municipal Parking Garages or Structures"

"Municipal Parking Lots for the storage of private passenger automobiles"

SECTION 7. That Section 8.1-1 (Permitted Uses in the O/I/C District) of the Elmhurst Zoning Ordinance be amended by deleting subparagraph (7) thereof, replacing same as follows:

"Parking lots and Parking Garages or Structures as an accessory use".

SECTION 8. That Section 8.3-1 (Permitted Uses in the C-1 Local Shopping District) of the Elmhurst Zoning Ordinance be amended thereof redesignating subparagraphs 52 through 95 thereof as subparagraphs 54 through 97 and by adding new subparagraphs 52 and 53 as follows:

"Municipal Parking Garages or Structures"

"Municipal Parking Lots for the storage of private passenger automobiles"

SECTION 9. That Section 8.3-2 (Conditional Uses in the C-1 Local Shopping District) of the Elmhurst Zoning Ordinance be amended by redesignating subparagraphs 8 through 18 as subparagraphs 9 through 19 and by adding a new subparagraph 8 as follows:

"Parking Garages or Structures, other than accessory"

SECTION 10. That Section 8.6-1 (Permitted Uses in the C-4 Central Business District) of the Elmhurst Zoning Ordinance be amended by redesignating subparagraphs 53 through 100 as subparagraphs 55 through 102 and by adding new subparagraphs 53 and 54, as follows:

"Municipal Parking Garages or Structures"

"Municipal Parking Lots for the storage of private passenger automobiles"

SECTION 11. That Section 8.6-2 (Conditional Uses in the C-4 Central Business District) of the Elmhurst Zoning be amended by redesignating subparagraphs 12 through 18 as subparagraphs 14 through 20 and by adding new subparagraphs 12 and 13 as follows:

"Parking Garages or Structures, other than accessory"

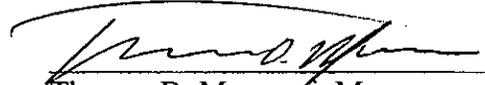
"Parking Lots, open and other than accessory, for the storage of private passenger automobiles:

SECTION 12. That Section 11.9-2 (Civic Banners) of the Elmhurst Zoning Ordinance be amended by deleting the last two sentences therefrom, without replacement.

SECTION 13. All ordinances or parts of ordinances in conflict with this ordinance are hereby amended to the extent of the conflict.

SECTION 14. This ordinance shall be in full force and effect after passage and publication according to law.

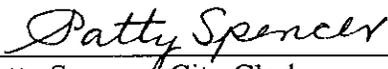
Approved this 2nd day of June, 2008.



Thomas D. Marcucci, Mayor

Passed this 2nd day of June, 2008.

Ayes: 12 Nays: 0



Patty Spencer, City Clerk

COUNCIL ACTION SUMMARY

SUBJECT: Ordinance - Zoning Ordinance Text Amendments

ORIGINATOR: City Attorney

DESCRIPTION OF SUBJECT MATTER:

Pursuant to the recommendations of the Zoning and Planning Commission and the Development, Planning and Zoning Committee, an ordinance has been prepared that would amend the Zoning Ordinance in various respects. The ordinance would make the following changes:

1) Front Porches. Open and unenclosed front porches that encroach into the established front yard setback by not more than 4 feet, would be permitted provided that encroachment does not exceed the required setback of the particular zoning district in which the property is located;

2) Electronic Signs. The display on the electronic signs would be limited to amber text only on a black background with no scrolling, flashing or other movements between text messages being permitted;

3) Supplementary Setback Lines on York Street. Currently the Zoning Ordinance establishes a setback line 7 feet supplementary to any zoning district regulations on York Street between Third and Lake Streets. The Ordinance further requires a 90 foot setback line supplemental to the zoning district requirements on York Street between I-290 and Grand Avenue. The ordinance would eliminate the supplemental setbacks, all setbacks being as required by the zoning district regulations;

4) Temporary Uses and Events. The ordinance would eliminate the need for City Council approval of temporary uses, that authority being within the City Manager's discretion provided the Planning, Zoning and Economic Development, Building, Fire and Police Departments all approved plans for any structures and plans for vehicular pedestrian access in connection with the temporary use.

5) Permitted Uses in the C/R Conservation Recreation District. Buildings and/or facilities owned, operated or controlled by the City of Elmhurst would be added as permitted uses.

6) Permitted Uses in the O/I/C, Office Institutional Cultural District would be expanded to include municipal parking garages, structures and lots. Furthermore, parking lots and parking garages and structures would be permitted in this district as an accessory use.

7) Addition of Municipal Parking Garages or Structures as Permitted or Conditional Uses in the C-1 Local Shopping District and the C-4 Central Business District. Municipal parking garages, structures and lots would be added as permitted uses in the C-1 and C-4 Districts, parking garages and structures that are not accessory uses would be added as a conditional use in the C-1 District and parking garages, structures and lots other than as accessory uses would be added as conditional uses in the C-4 District.

8) Temporary Banners. The requirement of giving the City Council the option to veto the City Manager's decision with regards to the placement of specific banners would be eliminated.

An Ordinance amending the text of the zoning ordinance as outlined is attached for Council consideration.

CENTRAL BUSINESS DISTRICT (TIF I)**Section 2 – Additional Information**

For period ended 4/30/09

1) Additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan

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

Prior to this fiscal year, a private developer purchased property located at 105 & 145 S. York Street from Fifth/Third Bank with the intent of a public/private partnership to develop the site as multi-family and commercial use. On October 20, 2003, the City approved a redevelopment agreement with Block 300 Partners for the redevelopment of this project area. As part of the agreement, the City is obligated to pay \$228,000 for improvements within the rights-of-way on the perimeter of the subject property and an amount not to exceed \$1,051,000 for improvements/costs within the subject property. During FY 2004/05, the City incurred utility relocation and demolition expenses of \$188,823 for this project. During FY 2005/06, the City incurred expenses of \$708,333 for public infrastructure improvements relating to this project. Also, legal and professional fees were incurred during 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 D)
Section 2 – Additional Information
For period ended 4/30/09

During the current reporting fiscal year, the City did not issue, or has never issued, TIF Revenue Bonds. The City did issue General Obligation (G.O.) Bonds, Series 2006 during FY 2005/06 however, no proceeds were allocated to the TIF at that time. During fiscal year 2006/07, a portion of the 2006 G.O. Bond issue proceeds in the amount of \$1,875,641 were allocated to the Central Business District Redevelopment Fund for capital improvement expenditures. During the fiscal year 2007/08, no proceeds of the 2006 G.O. Bond issue were allocated to the Central Business District Redevelopment Fund. **During fiscal year 2008/09, a portion of the 2006 G.O. Bond issue proceeds in the amount of \$1,160,958 were allocated to the Central Business District Redevelopment Fund for capital improvement expenditures. The City also issued General Obligation (G.O.) Bonds, Series 2008 during the current reporting fiscal year. A portion of the 2008 proceeds will refund the outstanding balance of the G.O. Bond Series 2000 that is allocated to the Central Business District Redevelopment Fund. A portion of the debt service payments for the 2008 G.O. Bond issue will replace the portion of the previously allocated debt service payments for the 2000 G.O. Bond issue. (See Attachment I-1 and O-28-2008 for detail. For a complete copy of the Official Statement, please contact the City).**

Previously, the City of Elmhurst entered into a loan agreement (Letter of Credit) with a consortium of local lending institutions headed by Fifth/Third Bank, Elmhurst. This agreement, entered into as of July 31, 1994, provides for up to \$4.5 million dollars to be made available to the City on a “draw-down/as needed” basis for purposes appropriate to achieve the objectives of the three redevelopment plans. During fiscal year 2007/08, the City utilized the Letter of Credit to borrow \$2,950,000 to purchase 242 N. York Street and paid \$58,207 in interest expense on the Letter of Credit. **During the current fiscal year, the City paid \$108,648 in interest expense on the Letter of Credit. During this same reporting period, the City and Fifth/Third Bank entered into an agreement to modify and extend the term of the loan until July 31, 2011. (See Attachment I-2, Ordinance O-15-2008).**

During FY 2005/06, the City purchased 125 Hahn Street with the intent to develop this property and the surrounding area including the existing municipal public parking lot on Hahn Street (Hahn Street Project). During fiscal year 2006/07, the City acquired two additional parcels in this area (119-123 Hahn and 236 N. York) and distributed a Request for Development Proposals for a mixed use retail, office or residential project that includes the replacement of the existing municipal public parking located in the project area. During fiscal year 2007/08, the City acquired two additional parcels in this area (238 N. York and 242 N. York). **During the current reporting period, an ordinance (O-23-2008) approving a development agreement with Morningside Hahn, LLC and authorizing conveyance of real estate thereunder was approved by the City (See Attachment E-2 for detail).**

See Attachment D for additional information.

CENTRAL BUSINESS DISTRICT (TIF I)

Section 2 – Description of Contracts

For period ended 4/30/09

- 1) Description of contracts entered into by the municipalities TIF advisors or consultants with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF**

Under the terms of a redevelopment agreement with Morningside Hahn LLC, the City is paying a portion of attorney fees for the processing of PUD plans and the necessary applications in accordance with the City of Elmhurst Municipal Code. Instead of reimbursing the developer, the City reimbursed the law office directly therefore, the legal firm is receiving payments from both the developer and City. (During FY 2009/10, the application process was completed and final payments from the City to the law firm were made).

**Contracts of TIF Advisors
ATTACHMENT G**



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

PETER "PETE" DICIANNI
MAYOR
PATTY SPENCER
CITY CLERK
DAVID DYER
CITY TREASURER
THOMAS P. BORCHERT
CITY MANAGER

MINUTES OF JOINT REVIEW BOARD MEETING

December 1, 2008

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

Annual Joint Review Board (JRB) Meeting - Fiscal Year 2007/08*

- 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)
Richard Grodsky, 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; Marilyn Gaston; Thomas Trosien;
Dr. Lynn Krizic; Patricia Masterton.

City Manager Borchert welcomed everyone and explained that the annual meetings to review the activity of the three Tax Increment Financing (TIF) Districts during the past year are required by law and he reviewed the make up of the three Joint Review Boards (JRB). 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 thanked the public members for their participation and 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 (\$438,001), ending fund balance of \$(32,684); projects completed in FY 07/08 with itemized expenditures totaling \$5,388,226; vendor payments in excess of \$10,000; acquisition of two parcels for the Hahn Street project and that

the public hearing process for the project will start in approximately one week; designated project costs exceed fund balance so no available surplus; the completion of the Benjamin Moore project and the start of the Harris Bank/Elmhurst Pointe project on Third Street; completed and future streetscape projects; and the report is compliant with TIF Act with all appropriate certifications and schedules.

Based on questions from the JRB, staff reviewed streetscape expenditure estimates in section 5 and 3.3 (difference is anticipated grant money); the status of the Hahn Street project including the estimated revenues from the project; the timing of future surplus distributions after the City is repaid for the early release of parcels; and the relationship of the SSA levies and allocation with the TIF portion. The JRB and staff also discussed how proposed development projects proceed through the process.

Highlights noted during the TIF II review included the following: map of area and Ordinance establishing TIF; beginning fund balance of \$40,300, ending fund balance of \$25,011, the growth of property tax increment (current fiscal year increment of \$529,809), the timing of the estimated payoff of the line of credit outstanding balance, and the possibility of surplus distributions after the following fiscal year; projects completed in FY 07/08 with itemized expenditures totaling \$551,977; one vendor payment in excess of \$10,000; designated project costs exceed fund balance; no property acquired; and the report is compliant with TIF Act with all appropriate certifications and schedules. Based on questions from the JRB, staff noted that the City would notify the taxing agencies prior to any surplus distribution from TIF II and that the City desired to keep TIF II open for the entire 23 year term in case new projects/opportunities arise. If no new projects are identified, surplus distributions would continue through the remaining term of the TIF.

The review of TIF III included the following: map of area and Ordinance establishing TIF; beginning fund balance of \$(978,330), ending fund balance of \$(710,463), cumulative revenues of \$3,334,194; projects completed in FY 07/08 with itemized expenditures totaling \$85,916; one remaining parcel to be purchased; no surplus due to negative fund balance; no property acquired; and the report is compliant with TIF Act with all appropriate certifications and schedules. Based on questions from the JRB, City Manager Borchert noted that the purchase of the final parcel is moving forward but the actual purchase date is not known at this time and any future projects in the district would probably involve one of the out lots. It was also noted that the entire project has been a great success and that only three of the eight projects listed included a public investment.

Meeting adjourned: 6:40 P.M.

* All three JRB meetings were held simultaneously

Submitted by: Thomas W. Trosien, Assistant Director of Finance

**Tax Increment Financing (TIF):
Annual Joint Review Board Meetings**
(Fiscal Year Ending April 30, 2008)

City of Elmhurst, IL



December 1, 2008

Agenda

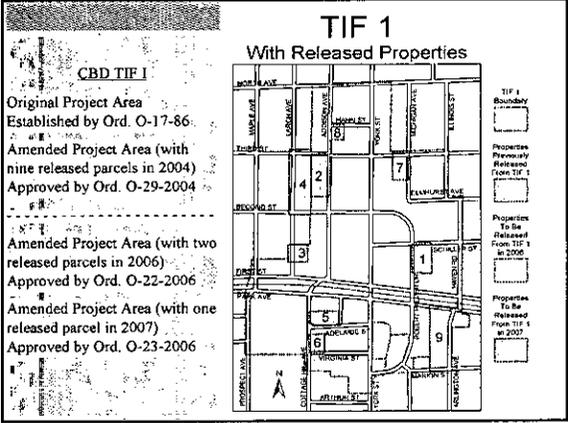
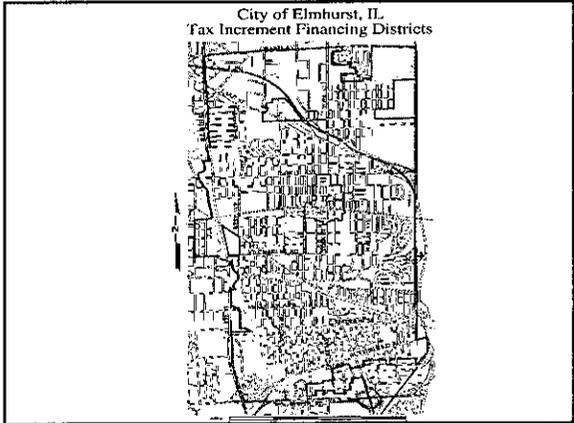
- 1) Introduction, Joint Review Boards
- TIF I, II and III
- 2) JRB - TIF I Review (FY 04/30/08)
- 3) JRB - TIF II Review (FY 04/30/08)
- 4) JRB - TIF III Review (FY 04/30/08)

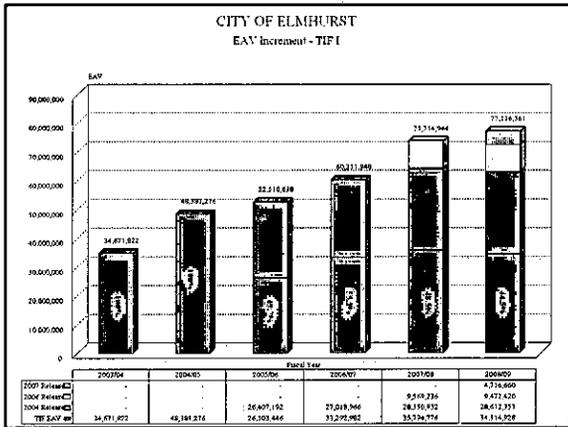
Joint Review Boards

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

Joint Review Boards

TIF I:	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.





SECTION 3.1 - 65 ILCS 5-11-24.1-5 (b) (5) and 65 ILCS 5-11-74.6-22 (b) (5) Provide an analysis of the special tax allocation fund.

Reporting Year	Countdown		
2013/14	11/15/2014		
Fund Balance at Beginning of Reporting Period			
\$ 13,366,811			
Revenue/Cash Receipts Deposited in Fund During Reporting FY:			
Property Tax Increment	\$ 2,290,370	21,343,927	51%
State Sales Tax Increment	\$ 156,766	1,841,947	6%
Local Sales Tax Increment	\$ 278,143	1,856,084	5%
State Utility Tax Increment	\$ -	-	0%
Local Utility Tax Increment	\$ -	-	0%
Interest	\$ 20,192	881,943	3%
Land/Building Sale Proceeds	\$ -	827,268	2%
Bond Proceeds (Less of Credits)	\$ 2,919,600	6,336,763	18%
Transfers from Municipal Sources	\$ -	954,919	3%
Private Sources	\$ -	309,600	1%
Other (Rental Income)	\$ 87,100	606,543	2%
Total Annual Deposits in Special Tax Allocation Fund During Reporting Period	\$ 5,793,531		
Cumulative Total Revenue/Cash Receipts	\$ 35,154,264	100%	
Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)		\$ 5,389,226	
Distribution of Surplus		\$ -	
Total Expenditures/Disbursements		\$ 5,389,226	
NET INCOME-CASH RECEIPTS OVER/FUNDER, CASH DISBURSEMENTS		\$ 475,317	
FUND BALANCE, END OF REPORTING PERIOD		\$ 132,681	

* 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 5-11-74.6-5 (b) (5) and 65 ILCS 5-11-74.6-22 (b) (5) ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND By category of identifiable expenditure cost, amounts expected during reporting period FOR AMOUNTS >\$10,000 SECTION 3.2 B MUST BE COMPLETED Category of Expendable Redevelopment Cost 65 ILCS 5-11-74.6-3 (a) and 65 ILCS 5-11-74.6-10 (a)

Category of Expendable Redevelopment Cost	Reporting Fiscal Year
1. Costs of studies, acquisition and professional services - Subsections (a)(1) and (a)(2)	
Professional Services/Consultant Fees	502,500
Other Services	675,411
2. Property assembly, demolition, site preparation and environmental site improvement costs - Subsections (a)(3), (a)(4) and (a)(5)	
Land Acquisition - 238 N. York	775,601
Land Acquisition - 242 N. York	3,001,715
3. Costs of rehabilitation, reconstruction, repair or remodeling and replacement of existing public buildings - Subsections (a)(6) and (a)(7)	
Façade Rehabilitation	63,330
Retail Business Improvements	20,000
4. Costs of construction of public works and improvements - Subsection (a)(8) and (a)(9)	
Streetscape	390,339
Utility Rehabilitation and Other Public Improvements	12,413
5. Finance costs - Subsection (a)(10) and (a)(11)	
Bond Interest G.C. Series 2001	150,000
Bond Interest G.C. Series 2001	25,000
Bond Interest G.C. Series 2001	75,000
Bond Interest G.C. Series 2006	188,740
Loss of Credit - Note Payable	60,297
TOTAL ITEMIZED EXPENDITURES	\$ 5,889,226

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
Kubessa, Spreff, Gosselaar & Acker	Professional/Legal	\$ 24,736.26
Van Slyke Enterprises	Professional/Consulting	\$ 31,606.22
Elmhurst City Centre, Inc.	Professional	\$ 504,320.00
Steve Helm & Associates	Professional/Legal	\$ 30,951.11
S.B. Friedman & Co.	Professional/Consulting	\$ 80,504.26
Lakota Group	Professional/Consulting	\$ 26,235.49
Koalic Construction	Streetscape Improvements	\$ 270,233.19
James J. Beres & Associates	Streetscape Imp./Engineering	\$ 24,112.50
Homeworks Development Corp.	Streetscape Improvements	\$ 33,074.28
Karen Salem Gallery	Retail Improvements	\$ 10,000.00
Serene Teaz	Retail Improvements	\$ 10,000.00
Wine & Vine	Retail Improvements	\$ 10,000.00
John Marston (Benjamin Moore)	Façade Improvements	\$ 50,000.00
Fifth Third Bank	Line of Credit Interest	\$ 58,207.36

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

Category	Amount of Original Issuance	Amount Designated
FUND BALANCE, END OF REPORTING PERIOD		
\$ 132,681		
1. Description of Debt Obligations		
GO Bond Series 2001 Dated 12/01/01 (Refunding)	\$ 9,800,000	\$ -
GO Bond Series 2001 Dated 12/01/01 (Refunding)	\$ 6,405,000	\$ 300,000
GO Bond Series 2001 Dated 12/01/01 (Refunding)	\$ 40,000,000	\$ -
GO Bond Series 2006 Dated 09/01/06	\$ 6,500,000	\$ 3,854,610
Variable G.C. Note Payable orig. dated 07/15/04 (Line of Credit)	\$ 2,865,000	\$ 2,850,000
Total Amount Designated for Obligations	\$ 37,765,000	\$ 6,804,610
2. Description of Project Costs to be Paid		
Façade/Retail Improvements (OBAS Budget)	\$ -	\$ 260,000
Streetscape (OB-09 Budget)	\$ -	\$ 2,655,000
Total Amount Designated for Project Costs	\$ -	\$ 2,915,000
TOTAL AMOUNT DESIGNATED	\$ -	\$ 9,719,610
SURPLUS/(DEFICIT)	\$ -	\$ (9,586,929)

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

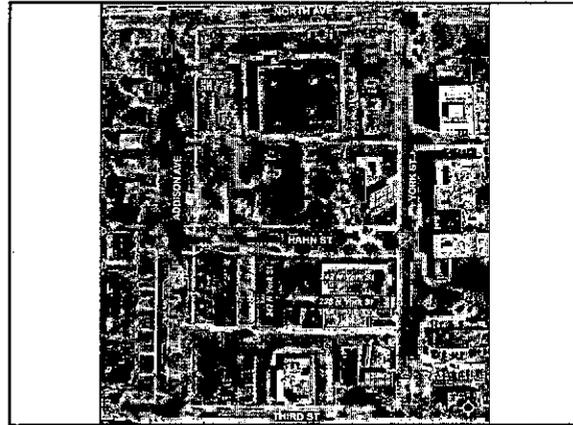
SECTION 4 [65 ILCS 5-11.74.4.5 (d) (6) and 65 ILCS 5-11.74.6.22 (d) (6)]

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-Norack
Property (2):	
Street address:	212 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:	\$3,001,716
Seller of property:	North Star Trust Company, Trust 3320

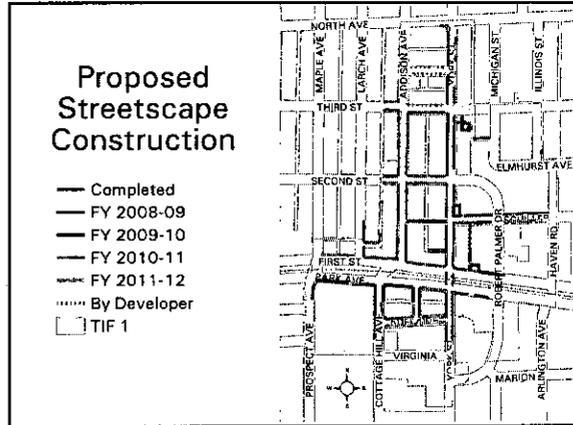


SECTION 5 - 65 ILCS 5-11.74.4.5 (d) (7) (c) and 65 ILCS 5-11.74.6.22 (d) (7) (G)

Please include a brief description of each project.

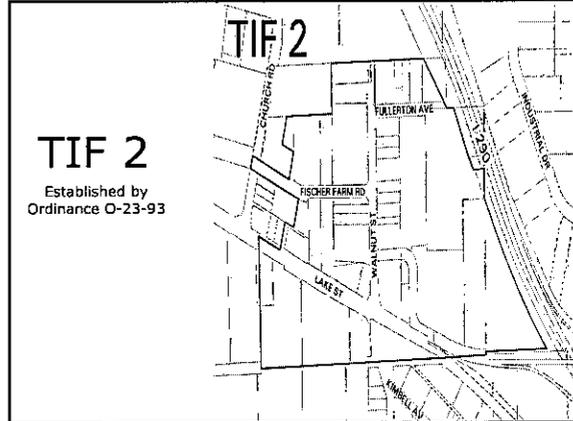
____ No Projects Were Undertaken by the Municipality Within the Redevelopment Project Area

	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)	\$ 81,627,719	\$ 2,150,000	\$ 83,677,719
Public Investment Undertaken	\$ 11,744,654	\$ 3,336,308	\$ 15,080,962
Ratio of Private/Public Investment	6.95/17		5.17/31
Project 22: Benjamin Moore (233 N. York)			
Private Investment Undertaken (See Instructions)	\$ 503,000	\$ -	\$ 503,000
Public Investment Undertaken	\$ 50,000	\$ -	\$ 50,000
Ratio of Private/Public Investment	10.35/0		10.35/0
Project 23: Harris Bank Elmhurst Palate (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



TIF I: FY 07-08

Questions ???



SECTION 3.1 - 65 ILCS 5/11.74.4.5 (b) (5) and 65 ILCS 5/11.74.6.22 (b) (5)
Provide an analysis of the special tax allocation fund.

Reporting Year	Final Balance
1	40,350.00

Fund Balance at Beginning of Reporting Period

Revenues/Cash Receipts Deposited in Fund During Reporting FY:

	\$	% of Total	
Property Tax Increment	529,803	3,481,771	24%
State Sales Tax Increment	-	-	0%
Local Sales Tax Increment	-	-	0%
State Utility Tax Increment	-	-	0%
Local Utility Tax Increment	-	-	0%
Interest	6,879	55,647	1%
Land/Billed Sale Proceeds	-	3,561,998	25%
Bond Proceeds	-	3,059,001	20%
Transfers from Municipal Sources	-	-	0%
Private Sources	-	99,000	1%
Other (Identify source - if multiple other sources, attach schedule)	-	800	0%

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period: \$ 536,682

Cumulative Total Revenues/Cash Receipts: \$ 10,265,715 (100%)

Total Expenses/Notes Cash Disbursements (Carried forward from Section 3.2): \$ 651,977.00

Distribution of Surplus: \$ -

Total Excess/Deficit/Overrun: \$ 151,977

NET INCOME/CASH RECEIPTS OVER (UNDER) CASH DISBURSEMENTS: \$ (13,287)

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 (b) (5) and 65 ILCS 5/11.74.6.22 (b) (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 (p) and 65 ILCS 5/11.74.6.10 (a)]

Reporting Fiscal Year	Amount
1. Costs of studies, administration and professional services—Subsections (a)(1) and (a)(1)	
Contractual Services	2,834
Other Expenses	250
	\$ 3,244
B. Financing costs, Subsection (a) (6) and (a)(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 (b) (5) and 65 ILCS 5/11.74.6.22 (b) (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) (B) and 65 ILCS 5/11.74.6.22 (d) (5) (D)

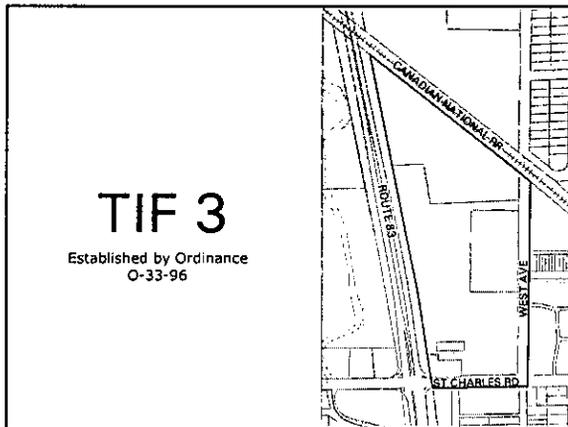
FUND BALANCE, END OF REPORTING PERIOD: \$ 25,011

Description of Debt Obligations	Amount of Original Balance	Amount Designated
Transferable G.O. Note Payable dated 6/14/04 (Line of Credit)	3,207,856	684,301
Special Assessment #658 dated 11/22/96	518,187	-
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 ???



SECTION 3.1 - 65 ILCS 5-11-21.5 (a) (5) and 65 ILCS 5-11-21.6-22 (a) (5)
Provide an analysis of the special tax allocation fund.

Reporting Year: **2007**

Fund Balance at Beginning of Reporting Period: **\$ (92,198.00)**

Revenue Cash Receipts Deposited to Fund During Reporting FY:

	\$	% of Total
Property Tax Increment	2,385,200	100%
State Sales Tax Increment	-	0%
Local Sales Tax Increment	-	0%
State Utility Tax Increment	-	0%
Local Utility Tax Increment	-	0%
Interest	267	0%
Land/Public Sale Proceeds	-	0%
Bond Proceeds	1,113,927	37%
Grants from Municipalities	-	0%
Grant Sources	-	0%
Other Special Source (if multiple other sources, attach schedule)	-	0%

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period: **\$ 3,501,494**

Current Year Total Revenues Cash Receipts: **\$ 3,501,494 (100%)**

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

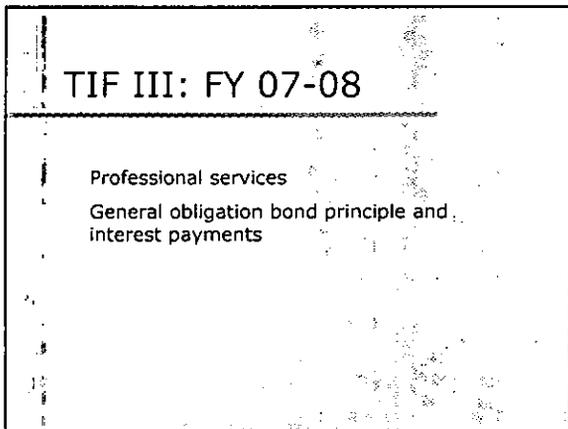
Distribution of Surplus: **\$ -**

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

NET INCOME/CASH RECEIPTS (OVER/UNDER) CASH DISBURSEMENTS: **\$ 2,707,267**

FUND BALANCE, END OF REPORTING PERIOD: **\$ (10,463)**

* 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 5-11-21.6.5 (a) (5) and 65 ILCS 5-11-21.6-22 (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 5-11-21.6.3 (a) and 65 ILCS 5-11-21.6-19 (a))

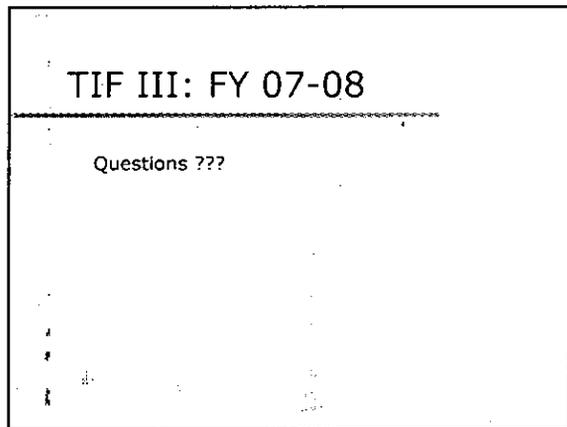
Reporting Fiscal Year	Amount
I. Costs of studies, administration and professional services—Subsections (a)(1) and (a)(1)	
Contractual Services	105
Other Expenses	293
B. Financing costs, Subsection (a) (6) and (a)(8)	
Bond & Interest G.O. Series 2004	9,860
Bond & Interest G.O. Series 2005	75,700
TOTAL ITEMIZED EXPENDITURES	\$ 86,918

SECTION 3.3 - 65 ILCS 5-11-21.6.5 (a) (5) and 65 ILCS 5-11-21.6-22 (a) (5)
Breakdown of the Balance to the Special Tax Allocation Fund At the End of the Reporting Period
65 ILCS 5-11-21.6.5 (d) (5) (i) and 65 ILCS 5-11-21.6-22 (d) (5) (i)

FUND BALANCE, END OF REPORTING PERIOD: **\$ (10,463)**

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
G.O. Bond Series 2004 - Dated 12/27/2004	\$ 9,900,000	\$ 267,756
Partial refund of 1997, 1998 and 2002 G.O. bond issues)		
G.O. Bond Series 2005 - Dated 12/01/2005	\$ 9,085,000	\$ 439,730
(Refund of 1998 and 2002 G.O. bond issues)		
Total Amount Designated for Obligations	\$ 18,985,000	\$ 707,486
2. Description of Project Costs to be Paid		
Total Amount Designated for Project Costs		
TOTAL AMOUNT DESIGNATED		\$ 707,486
SURPLUS (DEFICIT)		\$ (1,417,949)

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



O-15-2008

**AN ORDINANCE AUTHORIZING A FOURTH LOAN
MODIFICATION AGREEMENT FOR THE CITY OF
ELMHURST, DUPAGE AND COOK COUNTIES, ILLINOIS**

WHEREAS, the City of Elmhurst, DuPage and Cook Counties, Illinois (the "City") is a Home Rule Municipality under Subsection (a) of Section 6 of Article VII of the Illinois Constitution of 1970; and

WHEREAS, subject to said Section 6, the City may exercise any power and perform any function pertaining to its government and affairs for the protection of the public health, safety, morals and welfare; and

WHEREAS, the City has heretofore implemented tax increment financing pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et. seq., as amended, (hereinafter referred to as the "Act") for those tax increment financing districts in the City known as TIF I (Downtown), TIF II (Lake Street) and TIF III (Rt. 83/St. Charles) (the "TIF Districts"); and

WHEREAS, the City Council (the "Corporate Authorities") of the City has heretofore authorized and entered into with Fifth Third Bank, Elmhurst, Illinois, (hereinafter referred to as the "Bank") a taxable loan facility that has been used to finance redevelopment activities including but not limited to the acquisition of real property, concerning any or all of City's TIF Districts; and

WHEREAS, the City and the Bank now desire to modify and extend the maturity of the taxable loan facility and have caused the preparation of a document entitled "Fourth Loan Modification Agreement", dated as of July 31, 2008, (the "Fourth Loan Modification Agreement"); and

WHEREAS, the Corporate Authorities have determined to utilize funds borrowed pursuant to this Fourth Loan Modification Agreement for projects concerning any or all of the City's TIF districts; and

WHEREAS, the Corporate Authorities have determined that said Fourth Loan Modification Agreement will serve a lawful corporate purpose and be in the best interest of the City.

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

**Copies To All
Elected Officials**

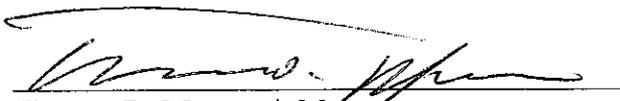
07-03-08

SECTION 1. The Fourth Loan Modification Agreement, a copy of which is attached hereto as Exhibit "A" and incorporated herein by reference, is hereby approved and the Mayor and City Clerk are hereby authorized and directed to immediately execute and attest to the execution of said Agreement on behalf of the City.

SECTION 2. All ordinances or parts of ordinances in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 3. This ordinance shall be in full force and effect after passage and publication according to law.

Approved this 7th day of July, 2008.


Thomas D. Marcucci, Mayor

Passed this 7th day of July, 2008.

Ayes: 14 Nays: 0


Patty Spencer, City Clerk

COUNCIL ACTION SUMMARY

SUBJECT: An Ordinance Authorizing A Fourth Loan Modification Agreement Between the City and Fifth Third Bank

ORIGINATOR: City Attorney

DESCRIPTION OF SUBJECT MATTER:

As the Council will recall, a committee report was approved authorizing the renewal of the line of credit with Fifth Third Bank, extending the term of the loan for three years to 2011. The line of credit was originally entered into in 1994 to fund redevelopment activities in the Industrial Development TIF, specifically on the south side of Lake Street west of Walnut. A three year extension was approved in July, 2005 and will be expiring July 31, 2008. Fifth Third Bank has agreed to renew the existing obligation with a Fourth three year extension with a new maturity date of 2011 and a "floating" interest rate. The current outstanding balance is \$3,334,300.94. The ordinance provides that these line of credit funds can be used for any project in any of the TIF districts.

Attached for Council consideration is an ordinance approving the Fourth Loan Modification Agreement between the City of Elmhurst and Fifth Third Bank.

(For a complete copy of the OS, please contact the City)

New Issue

Date of Sale: Monday, September 15, 2008
Between 9:45 and 10:00 A.M., C.D.T. (Open Auction Internet Sale)

ATTACHMENT I-1

Investment Rating: (TIF I)
Moody's Investors Service ... Aa2
(Outstanding - Review Requested)

Official Statement

Subject to compliance by the City with certain covenants, in the opinion of Kubiesa, Spiroff, Gosselar, Acker & DiBlasio P.C., Bond Counsel, under present law, interest on the Bonds is not includible in gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations, but such interest is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. See "TAX EXEMPTION" herein for a more complete discussion. The Bonds are "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. See "QUALIFIED TAX-EXEMPT OBLIGATIONS" herein.

\$8,170,000*

CITY OF ELMHURST
DuPage and Cook Counties, Illinois
General Obligation Bonds, Series 2008

Dated October 1, 2008 Book-Entry Bank Qualified Due Serially March 1, 2010-2028

The \$8,170,000* General Obligation Bonds, Series 2008 (the "Bonds") are being issued by the City of Elmhurst, DuPage and Cook Counties, Illinois (the "City"). Interest is payable semiannually on March 1 and September 1 of each year, commencing March 1, 2009. The Bonds will be issued using a book-entry system. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The ownership of one fully registered Bond for each maturity will be registered in the name of Cede & Co., as nominee for DTC and no physical delivery of Bonds will be made to purchasers. The Bonds will mature on March 1 in the following years and amounts.

AMOUNTS, MATURITIES, INTEREST RATES AND PRICES OR YIELDS

Table with 8 columns: Principal Amount, Due March 1, Interest Rate, Yield or Price, Principal Amount, Due March 1, Interest Rate, Yield or Price. Rows list various maturity amounts from \$440,000 to \$800,000.

Any consecutive maturities may be aggregated into no more than five term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

OPTIONAL REDEMPTION

Bonds due March 1, 2010-2016, inclusive, are non-callable. Bonds due March 1, 2017-2028, inclusive, are callable in whole or in part on any date on or after March 1, 2016, at a price of par and accrued interest. If less than all the Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the City and within any maturity by lot. See "OPTIONAL REDEMPTION" herein.

PURPOSE, LEGALITY AND SECURITY

Bond proceeds will be used to (1) finance land acquisition and construction of Fire Station No. 2, the Wastewater Treatment Plant aeration tank diffuser replacement project and the Saylor Street sanitary sewer force main replacement project, or other projects as the City determines; (2) currently refund the March 1, 2010 maturity of the City's outstanding General Obligation Refunding Bonds, Series 2000 on November 15, 2008; and (3) pay the costs of issuance. See "PLAN OF FINANCING" herein.

In the opinion of Kubiesa, Spiroff, Gosselar, Acker & DiBlasio P.C., Elmhurst, Illinois, Bond Counsel, the Bonds will constitute valid and legally binding obligations of the City payable both as to principal and interest from ad valorem taxes levied against all taxable property therein without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

This Official Statement is dated September 2, 2008, and has been prepared under the authority of the City. An electronic copy of this Official Statement is available from the www.speerfinancial.com web site under "Debt Auction Center/Competitive Sales Calendar". Additional copies may be obtained from Ms. Marilyn K. Gaston, Director of Finance, City of Elmhurst, 209 North York Road, Elmhurst, Illinois, 60126-2755, or from the Independent Public Finance Consultants to the City:

Established 1954

Speer Financial, Inc.

INDEPENDENT PUBLIC FINANCE CONSULTANTS
ONE NORTH LASALLE STREET, SUITE 4100 • CHICAGO, ILLINOIS 60602
Telephone: (312) 346-3700; Facsimile: (312) 346-8833
www.speerfinancial.com



*Subject to change.

O-28-2008

**AN ORDINANCE APPROVING THE BOND ORDER
AND BOND PURCHASE AGREEMENT FOR SALE OF
THE SERIES 2008 GENERAL OBLIGATION BONDS,
AUTHORIZING REDEMPTION OF SERIES 2000
REFUNDING BONDS, AND LEVYING AND ABATING
TAXES WITH RESPECT THERETO**

WHEREAS, heretofore on August 4, 2008, the City Council of the City of Elmhurst adopted Ordinance No. O-25-2008 providing for issuance of \$8,170,000 General Obligation Bonds, Series 2008 (hereinafter the "Bonds") and therein authorized the Designated Officials to sell and deliver those Bonds and issue a Bond Order with reference to that sale; and

WHEREAS, the Bonds have been sold per the Bond Purchase Agreement (attached hereto as Exhibit "1") and the Bond Order issued (attached hereto as Exhibit "2"); and

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. The Bond Purchase Agreement dated September 15, 2008 with Stifel Nicolaus is hereby approved by the City as being in conformance with the Bond Order, and the terms of sale and, the Bond Order signatures of the Designated Officials thereon being in conformity with Ordinance No. O-25-2008 is hereby ratified and confirmed.

SECTION 2. That in accordance with Ordinance No. O-25-2008, Bond Purchase Agreement and the Bond Order, for the purpose of providing funds required to pay the interest on the Bonds promptly when and as the same falls due to pay and discharge the principal thereof at maturity, it is hereby levied upon all of the taxable property within the City in the years for which any of the Bonds are outstanding, a direct annual tax sufficient for that purpose and there is hereby levied on all of the taxable property in the City in addition to all the taxes the following direct annual taxes (the "Pledge Taxes"), to wit:

Series 2008

<u>Tax Levy Year</u>	<u>Tax sufficient to produce the following dollar sum of</u>
2008	\$ 904,911.04
2009	\$ 563,872.50
2010	\$ 510,747.50
2011	\$ 509,085.00
2012	\$ 757,260.00
2013	\$ 426,450.00

2014	\$ 421,200.00
2015	\$ 315,950.00
2016	\$ 764,150.00
2017	\$ 745,900.00
2018	\$ 476,650.00
2019	\$ 416,650.00
2020	\$ 408,450.00
2021	\$ 700,050.00
2022	\$ 678,800.00
2023	\$1,157,300.00
2024	\$1,114,300.00
2025	\$ 870,800.00
2026	\$ 835,600.00

SECTION 3. The aforesaid tax levy of \$904,911.04 for 2008 for these Series 2008 Bonds is hereby abated.

SECTION 4. The Bonds due March 1, 2009-2010 of the City's General Obligation Refunding Bonds, Series 2000 are hereby called in accordance with Section 6 of Ordinance O-35-2000 approving those Bonds. The City's Finance Director shall take whatever action is required to redeem those Bonds as required by Section 7 of Ordinance No. O-35-2000.

SECTION 5. The tax levy of \$1,085,456.25 for 2008 in Ordinance No. O-35-2000 for the Series 2000 Refunding Bonds, is hereby abated.

SECTION 6. The City Clerk is hereby authorized and directed to file certified copies of this Ordinance, including Exhibits 1 and 2 attached hereto and made a part hereof with the County Clerks of DuPage and Cook Counties, Illinois.

SECTION 7. All ordinances, resolutions and orders, or parts thereof, in conflict herewith, are to the extent of such conflict hereby superseded.

SECTION 8. This Ordinance shall be full force and effect immediately upon its passage, approval and publication in accordance with the law.

Approved this 15th day of September, 2008.


Thomas D. Marcucci, Mayor

Passed 15th day of September, 2008.

Ayes: 13 Nays: 0


Patty Spencer, City Clerk

\$8,170,000 *
City of Elmhurst, DuPage and Cook Counties, Illinois
General Obligation Bonds
Series 2008

Best AON Bidder:	Best AON TIC:
Stifel Nicolaus	4.264905 %

Due	Principal Amount *	Serial/ Sinker/ Term	Coupon
Mar 1, 2010	\$440,000	Serial	3.250%
Mar 1, 2011	\$250,000	Serial	3.250%
Mar 1, 2012	\$205,000	Serial	3.250%
Mar 1, 2013	\$210,000	Serial	3.250%
Mar 1, 2014	\$465,000	Serial	3.400%
Mar 1, 2015	\$150,000	Serial	3.500%
Mar 1, 2016	\$150,000	Serial	3.500%
Mar 1, 2017	\$50,000	Serial	3.600%
Mar 1, 2018	\$500,000	Serial	3.650%
Mar 1, 2019	\$500,000	Serial	3.850%
Mar 1, 2020	\$250,000	Serial	4.000%
Mar 1, 2021	\$200,000	Serial	4.100%
Mar 1, 2022	\$200,000	Serial	4.200%
Mar 1, 2023	\$500,000	Serial	4.250%
Mar 1, 2024	\$500,000	Serial	4.300%
Mar 1, 2025	\$1,000,000	Serial	4.300%
Mar 1, 2026	\$1,000,000	Serial	4.350%
Mar 1, 2027	\$800,000	Serial	4.400%
Mar 1, 2028	\$800,000	Serial	4.450%

Purchase Price: \$8,105,564.45

Insurer: None Selected

Spread: None Entered

Time Submitted: September 15, 2008

at 10:57:15 AM EDT

Speer Auction Interest Cost Calculations (for informational purposes only)	
Gross Interest	\$4,408,126.04
Plus Discount/(Less Premium)	64,435.55
Total Interest Cost	\$4,472,561.59
True Interest Rate	4.264905%

Firm: Stifel Nicolaus

*Preliminary, subject to change

The foregoing bid as submitted or as revised post sale, if appropriate, was accepted and the Securities sold by action of this Board, and receipt is hereby acknowledged of the good faith Deposit, if any, which is being held in accordance with the terms of the annexed Official Notice of Sale.

Signature:

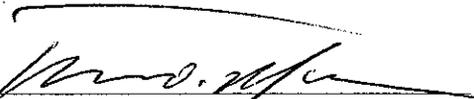


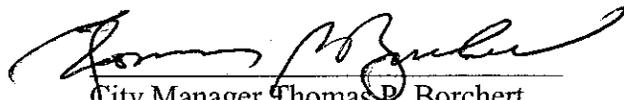
Thomas D. Marcucci, Mayor

**BOND ORDER AND NOTIFICATION OF SALE OF
GENERAL OBLIGATION BONDS, SERIES 2008**

The requirements of Ordinance No. O-25-2008 of the City of Elmhurst (the "City"), having been met, the Bonds have been sold to the Purchaser, Stifel Nicolaus, for the price as set out in its Official Bid Form ("Bond Purchase Agreement") dated September 15, 2008 as accepted for the City by signature of Mayor Thomas D. Marcucci and attached to Ordinance No. O-28-2008. The undersigned, being the Designated Officials under Ordinance No. O-25-2008, acknowledge that the sale of the Bonds to the Purchaser will be completed by delivery of the Bonds to the Purchaser and proceeds to the City at closing on or about October 1, 2008.

Designated Officials:


Mayor Thomas D. Marcucci


City Manager Thomas P. Borchert


Finance Director Marilyn K. Gaston

Exhibit 2 to
Ordinance No. O-28-2008

RECEIVED BY
COOK CO. CLERKS OFFICE
SEP 30 2008
DAVID ORR
TAX EXTENSION DIVISION

STATE OF ILLINOIS)
) SS
COUNTIES OF DUPAGE & COOK)

I, PATTY SPENCER, HEREBY CERTIFY that I am the duly elected, qualified and acting City Clerk of the City of Elmhurst, DuPage and Cook Counties, Illinois, a municipal corporation, and the keeper of its seal and records.

I HEREBY FURTHER CERTIFY that the attached document is a true and correct copy of Ordinance O-28-2008 entitled An Ordinance Approving the Bond Order and Bond Purchase Agreement for the Sale of the Series 2008 General Obligation Bonds Authorizing Redemption of the Series 2000 Refunding Bonds, and Levying and Abating Taxes With Respect Thereto now on file in my office at 209 North York Road, Elmhurst, Illinois.

I HEREBY FURTHER CERTIFY that said Ordinance was passed by the City Council of said City of Elmhurst on the 15th day of September, 2008 and that the vote of said City Council on the question of passage of said ordinance was taken by yeas and nays and fully recorded in the minutes of the proceedings of said City Council, and the result of said vote so taken was as follows:

Yeas: 13 Nays: 0

I FURTHER CERTIFY that the original, of which the attached is a true copy, is entrusted to my care for safekeeping, and that I am the true and lawful keeper of the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the City of Elmhurst aforesaid, at said City, in the County and State aforesaid, this 29th day of September, 2008.

Patty Spencer
Patty Spencer, City Clerk

SEAL

CITY OF ELMHURST, ILLINOIS

ATTACHMENT K

BALANCE SHEET
GOVERNMENTAL FUNDS

(TIF I)

April 30, 2009
(with comparative totals for 2008)

	General	Sales Tax Revenue Bonds 2006	Redevelopment Projects	Route 83 Commercial Development Project	Industrial Development Projects	Nonmajor Governmental Funds	Total Governmental Funds	
							2009	2008
ASSETS								
Cash	\$ 3,331,245	\$ -	\$ 628,269	\$ -	\$ 14,478	\$ 5,308,447	\$ 9,282,439	\$ 7,839,529
Investments								
U.S. Treasury obligations	4,088,402	-	-	-	-	1,355,615	5,444,017	3,246,804
Negotiable certificates of deposit	3,749,458	-	-	-	-	1,297,091	5,046,549	4,164,065
Commercial paper	-	-	-	-	-	-	-	5,354,419
Receivables								
Taxes								
Property	6,445,253	-	2,309,460	398,906	639,627	-	9,793,246	9,689,754
Sales	2,874,016	-	50,786	-	-	-	2,924,802	3,189,699
Illinois income tax	217,790	-	-	-	-	-	217,790	369,412
Utility	871,673	-	-	-	-	-	871,673	742,379
Food and beverage	70,638	-	-	-	-	-	70,638	79,538
Motor fuel tax allotments	-	-	-	-	-	86,462	86,462	96,925
Loans	3,668,452	15,481,258	-	-	-	-	19,149,710	16,511,036
Accounts	382,425	-	-	-	-	-	382,425	388,421
Accrued interest	64,297	-	-	-	-	10,346	74,643	172,056
Miscellaneous	486,043	-	-	-	-	-	486,043	852,423
Due from other governments	29,386	-	-	-	-	1,278,130	1,307,516	1,353,479
Due from other funds	914,586	-	-	-	-	1,041,273	1,955,859	1,611,503
Restricted assets								
Cash	357	1,247,196	-	-	-	-	1,247,553	1,236,917
Investments	1,752,680	-	-	-	-	-	1,752,680	1,695,785
Interest receivable	467	-	-	-	-	-	467	2,077
TOTAL ASSETS	\$ 28,947,168	\$ 16,728,454	\$ 2,988,515	\$ 398,906	\$ 654,105	\$ 10,377,364	\$ 60,094,512	\$ 58,596,221

	General	Sales Tax Revenue Bonds 2006	Redevelopment Projects	Route 83 Commercial Development Project	Industrial Development Projects	Nonmajor Governmental Funds	Total Governmental Funds	
							2009	2008
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts payable	\$ 1,263,798	\$ -	\$ 58,716	\$ 300,462	\$ 192	\$ 1,101,562	\$ 2,724,730	\$ 2,241,761
Accrued payroll	628,202	-	-	-	-	50,768	678,970	603,507
Due to other funds	1,450,000	-	740,000	162,494	-	1,778,365	4,130,859	1,611,503
Due to other governments	80,000	-	-	-	-	-	80,000	-
Deferred revenue	7,664,975	-	2,309,460	398,906	639,627	1,278,130	12,291,098	12,111,705
Liability for self-insurance claims	1,655,997	-	-	-	-	-	1,655,997	1,712,546
Total liabilities	12,742,972	-	3,108,176	861,862	639,819	4,208,825	21,561,654	18,281,022
FUND BALANCES								
Reserved for working cash	-	-	-	-	-	729,124	729,124	950,945
Reserved for streets	-	-	-	-	-	23,602	23,602	234,241
Reserved for culture	-	-	-	-	-	33,711	33,711	33,093
Reserved for redevelopment	-	-	-	-	14,286	1,766,474	1,780,760	2,943,747
Reserved for capital projects	-	-	-	-	-	3,615,628	3,615,628	4
Reserved for long-term loans	3,780,069	14,606,253	-	-	-	-	18,386,322	15,747,927
Reserved for debt service	-	2,122,201	-	-	-	-	2,122,201	2,052,359
Reserved for IMF settlement	14,486	-	-	-	-	-	14,486	102,364
Unreserved								
Designated for capital improvements	5,490,398	-	-	-	-	-	5,490,398	8,318,568
Designated for Veteran's Memorial	3,765	-	-	-	-	-	3,765	3,647
Undesignated for General Fund	6,915,478	-	-	-	-	-	6,915,478	10,671,451
Undesignated (deficit) for Capital Projects	-	-	(119,661)	(462,956)	-	-	(582,617)	(743,147)
Total fund balances (deficit)	16,204,196	16,728,454	(119,661)	(462,956)	14,286	6,168,539	38,532,858	40,315,199
TOTAL LIABILITIES AND FUND BALANCES	\$ 28,947,168	\$ 16,728,454	\$ 2,988,515	\$ 398,906	\$ 654,105	\$ 10,377,364	\$ 60,094,512	\$ 58,596,221

**ATTACHMENT K
(TIF I)**

See accompanying notes to financial statements.

CITY OF ELMHURST, ILLINOIS

ATTACHMENT K

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
REDEVELOPMENT PROJECTS FUND

(TIF I)

For the Year Ended April 30, 2009
(with comparative actual for 2008)

	2009		Variance with Final Budget Over (Under)	2008 Actual
	Original and Final Budget	Actual		
REVENUES				
Taxes				
Property tax	\$ 2,215,000	\$ 2,144,737	\$ (70,263)	\$ 2,290,370
Sales tax - TIF increment	453,200	564,125	110,925	436,914
Intergovernmental - grants	635,000	-	(635,000)	-
Investment income	5,000	21,718	16,718	29,159
Miscellaneous - rental income	75,000	85,684	10,684	87,100
Total revenues	3,383,200	2,816,264	(566,936)	2,843,543
EXPENDITURES				
Current				
Contractual services				
Professional services	150,000	247,353	97,353	172,091
Other expenses				
Developer incentive	50,000	50,000	-	30,000
City Centre, Inc.	496,000	527,444	31,444	504,320
Debt service				
Interest	147,500	108,648	(38,852)	58,207
Capital outlay				
Property/land acquisition	3,200,000	1,250,546	(1,949,454)	3,777,316
Streetscape	2,900,000	365,956	(2,534,044)	350,339
Other public improvements	1,315,000	842,964	(472,036)	12,413
Facade renovation	250,000	87,914	(162,086)	53,330
Total expenditures	8,508,500	3,480,825	(5,027,675)	4,958,016
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(5,125,300)	(664,561)	4,460,739	(2,114,473)
OTHER FINANCING SOURCES (USES)				
Notes issued	-	-	-	2,950,000
Transfers in	3,165,000	1,160,958	(2,004,042)	-
Transfers (out)	(558,215)	(583,374)	(25,159)	(430,210)
Total other financing sources (uses)	2,606,785	577,584	(2,029,201)	2,519,790
NET CHANGE IN FUND BALANCE	\$ (2,518,515)	(86,977)	\$ 2,431,538	405,317
FUND BALANCE (DEFICIT), MAY 1		(32,684)		(438,001)
FUND BALANCE (DEFICIT), APRIL 30		\$ (119,661)		\$ (32,684)

(See independent auditor's report.)



998 Corporate Boulevard • Aurora, IL 60502

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, 2009. 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, 2009, 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 26, 2009

A handwritten signature in cursive script that reads 'Sikich LLP'.

ATTACHMENT L
(TIF I)