

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

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

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] <b>If yes, please enclose the amendment labeled Attachment A</b>	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] <b>Please enclose the CEO Certification labeled Attachment B</b>		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] <b>Please enclose the Legal Counsel Opinion labeled Attachment C</b>		X
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] <b>If yes, please enclose the Activities Statement labeled Attachment D</b>	X	
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] <b>If yes, please enclose the Agreement(s) labeled Attachment E</b>	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] <b>If yes, please enclose the Additional Information labeled Attachment F</b>		X
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] <b>If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G</b>	X	
Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] <b>If yes, please enclose the Joint Review Board Report labeled Attachment H</b>		X
Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] <i>(See Attachment F Regarding Letter of Credit Renewal)</i> <b>If yes, please enclose the Official Statement labeled Attachment I</b>	X	
Was analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] <b>If yes, please enclose the Analysis labeled Attachment J</b>	X	
Cumulatively, have deposits equal or greater than \$100,000 been made into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) <b>If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K</b>		X
Cumulatively, have deposits of incremental revenue equal to or greater than \$100,000 been made into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9) <b>If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L</b>		X

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

**SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))**

Provide an analysis of the special tax allocation fund.

Reporting Year	Cumulative
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Fund Balance at Beginning of Reporting Period \$ 25,011.00

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

			% of Total
Property Tax Increment	\$ 654,750	\$ 4,141,521	38%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 1,508	\$ 57,055	1%
Land/Building Sale Proceeds	\$ -	\$ 3,562,996	33%
Bond Proceeds	\$ -	\$ 3,059,801	28%
Transfers from Municipal Sources	\$ -	\$ -	0%
Private Sources	\$ -	\$ 99,800	1%
Other (identify source _____; if multiple other sources, attach schedule)	\$ -	\$ 800	0%

**Total Amount Deposited in Special Tax Allocation Fund During Reporting Period** \$ 656,258

**Cumulative Total Revenues/Cash Receipts** \$ 10,921,973 100%

**Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)** \$ 666,983.00

**Distribution of Surplus** \$ -

**Total Expenditures/Disbursements** \$ 666,983

**NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS** \$ (10,725)

**FUND BALANCE, END OF REPORTING PERIOD** \$ 14,286

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

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

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

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

		Reporting Fiscal Year
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
Contractual Services	1,259	
Other Expenses	250	
		\$ 1,509
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
		\$ -
3. Property assembly, demolition, site preparation and environmental site improvement costs. Subsection (q)(2), (o)(2) and (o)(3)		
		\$ -
4. Costs of rehabilitation, reconstruction, repair or remodeling and replacement of existing public buildings. Subsection (q)(3) and (o)(4)		
		\$ -
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
		\$ -
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		
		\$ -

7. Cost of job training and retraining, including "welfare to work" programs Subsection (q)(5), (o)(7) and (o)(12)		
		\$ -
8. Financing costs. Subsection (q) (6) and (o)(8)		
Line of Credit - G.O. Note Payable	665,474	
		\$ 665,474
9. Approved capital costs. Subsection (q)(7) and (o)(9)		
		\$ -
10. Cost of Reimbursing school districts for their increased costs caused by TIF assisted housing projects. Subsection (q)(7.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
11. Relocation costs. Subsection (q)(8) and (o)(10)		
		\$ -
12. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)		
		\$ -
13. Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. Subsection (q)(10) and (o)(12)		
		\$ -

14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)		
		\$ -
15. Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
<b>TOTAL ITEMIZED EXPENDITURES</b>		<b>\$ 666,983</b>



**SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5) 65 ILCS 11-74.6-22 (d) (5))**

**Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period**

**(65 ILCS 5/11-74.4-5 (d) (5) (D) and 65 ILCS 5/11-74.6-22 (d) (5) (D))**

**FUND BALANCE, END OF REPORTING PERIOD** \$ 14,286

	Amount of Original Issuance	Amount Designated
<b>1. Description of Debt Obligations</b>		
Taxable G.O. Note Payable dated 8/1/94 (Line of Credit)	\$ 3,202,656	\$ 29,301
Special Assessment #556 dated 11/22/96	\$ 518,197	\$ -
Working Cash Fund Loan	\$ 375,000	\$ -
<b>Total Amount Designated for Obligations</b>	<b>\$ 4,095,853</b>	<b>\$ 29,301</b>

<b>2. Description of Project Costs to be Paid</b>		

**Total Amount Designated for Project Costs** \$ -

**TOTAL AMOUNT DESIGNATED** \$ 29,301

**SURPLUS\*/(DEFICIT)** \$ (15,015)

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

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

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

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

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

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

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

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

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

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

Please include a brief description of each project.

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

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Estimated Cost of the Total Project
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<b>TOTAL: Projects 1 - 5</b>			
Private Investment Undertaken (See Instructions)	\$ 25,909,198	\$ -	\$ 25,909,198
Public Investment Undertaken	\$ 65,459	\$ -	\$ 65,459
Ratio of Private/Public Investment	395 80/99		395 80/99

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

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

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

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

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

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

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

**SECTION 6**

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

Year redevelopment project area was designated	Base EAV	Reporting Fiscal Year EAV
1993	\$ 4,573,244	\$ 18,156,690

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

The overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
DuPage County	\$ -
DuPage County Forest Preserve	\$ -
DuPage Water Commission	\$ -
DuPage Airport Authority	\$ -
Addison Township	\$ -
Addison Township Road	\$ -
Elmhurst Public Library	\$ -
Elmhurst Park District	\$ -
Unit School District #205	\$ -
Junior College #502	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -

**SECTION 7**

Provide information about job creation and retention

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

**SECTION 8**

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

*Documents have been provided with previous TIF reports*

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



# CITY OF ELMHURST

209 NORTH YORK STREET  
ELMHURST, ILLINOIS 60126-2759  
(630) 530-3000  
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: Lake Street Redevelopment Project (TIF II)

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 II)**

LAW OFFICES

**STORINO, RAMELLO & DURKIN**

9501 WEST DEVON AVENUE  
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MARY K. CONNOLLY  
JAMES E. MACHOLL  
BRIAN W. BAUGH  
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BRYAN J. BERRY  
LEONARD P. DIORIO  
RICHARD F. PELLEGRINO  
DONALD J. STORINO II  
ALFRED E. GALLO

OF COUNSEL

IN REPLY REFER TO FILE NO.

November 3, 2009

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

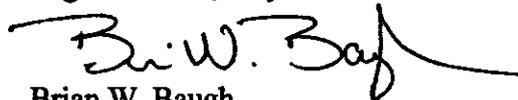
**RE: CITY OF ELMHURST, ILLINOIS  
TAX INCREMENT REDEVELOPMENT PROJECT AREA NO. 2  
LAKE STREET REDEVELOPMENT TIF DISTRICT**

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

ATTACHMENT C  
(TIF II)

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

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

The City of Elmhurst has entered into a loan agreement (Letter of Credit) with a consortium of local lending institutions headed by Fifth/Third Bank, Elmhurst. This agreement, entered into as of July 31, 1994, provides for up to \$4.5 million dollars to be made available to the City on a "draw-down/as needed" basis for purposes appropriate to achieve the objectives of the redevelopment plan. **During Fiscal Year 2009, the City and Fifth/Third Bank entered into an agreement to modify and extend the term of the loan until July 31, 2011. As of April 30, 2009, the outstanding balance due (for TIF II) is \$29,301. During the current fiscal year, the City paid \$655,000 in principal and \$10,474 in interest expense.**

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



# CITY OF ELMHURST

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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)

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City of Elmhurst, IL



December 1, 2008

## Agenda

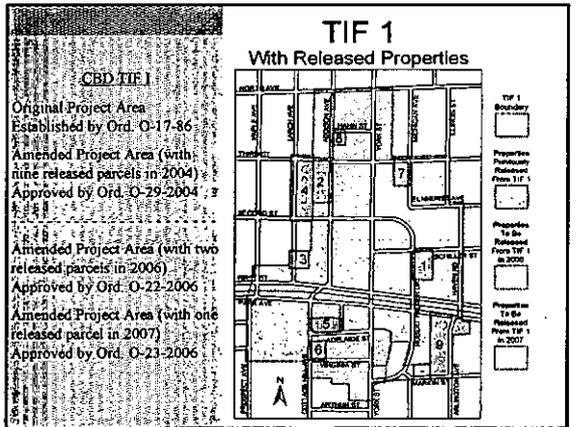
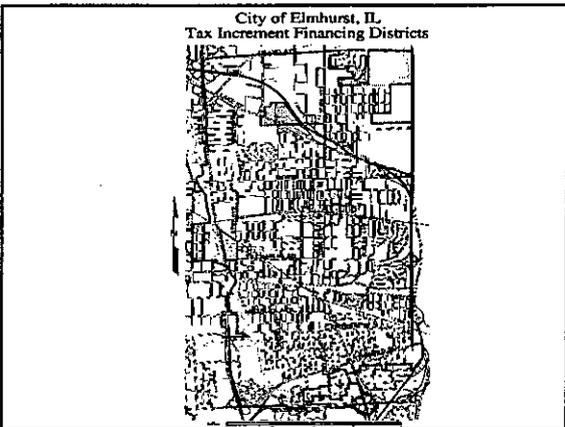
- 1) Introduction; Joint Review Boards  
- TIF I, II and III
- 2) JRB - TIF I Review (FY 04/30/08)
- 3) JRB - TIF II Review (FY 04/30/08)
- 4) JRB - TIF III Review (FY 04/30/08)

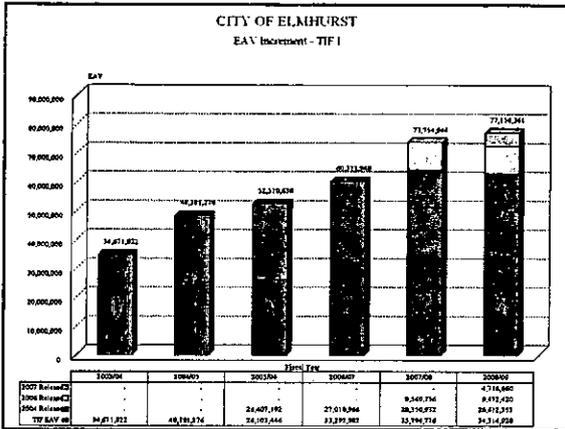
## Joint Review Boards

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 5-11.2-A.5 (a) (5) and 65 ILCS 5-11.2-A.22 (a) (5)**  
Provide an analysis of the special tax allocation fund.

Reporting Year	2009	2008
Fund Balance at Beginning of Reporting Period	\$ 438,891	
Revenue/Cash Receipts Deposited in Fund During Reporting FY:		
Property Tax Increment	\$ 7,200,370	\$ 71,343,872
State Sales Tax Increment	\$ 150,795	\$ 1,941,947
Local Sales Tax Increment	\$ 779,148	\$ 1,895,034
Other Sales Tax Increment	\$ -	\$ -
Local Utility Tax Increment	\$ -	\$ -
Interest	\$ 20,150	\$ 630,843
Landmarking Cash Receipts	\$ -	\$ 877,259
State Proceeds (Line of Credit)	\$ 2,258,888	\$ 5,258,888
Transfer from Municipal Sources	\$ -	\$ 564,919
Private Sources	\$ -	\$ 269,809
Other General Income	\$ 87,101	\$ 685,241
<b>Total Amount Deposited in Special Tax Allocation Fund During Reporting Period</b>	<b>\$ 5,293,543</b>	
<b>Cumulative Total Revenue/Cash Receipts</b>	<b>\$ 35,164,264</b>	<b>100%</b>
Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	\$ 5,380,226	
Distribution of Surplus	\$ -	
Total Expenditures/Disbursements	\$ 5,380,226	
<b>NET INCOME/CASH RECEIPTS OVER/UNDER CASH DISBURSEMENTS</b>	<b>\$ 485,217</b>	
<b>FUND BALANCE, END OF REPORTING PERIOD</b>	<b>\$ 924,108</b>	

\* 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 - 65 ILCS 5-11.2-A.5 (a) (5) and 65 ILCS 5-11.2-A.22 (a) (5)**  
REIMBURSE LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND  
(By category of permissible redevelopment cost, amounts expended during reporting period)

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

Category of Permissible Redevelopment Cost (65 ILCS 5-11.2-A.2 (a) and 65 ILCS 5-11.2-A.4 (a))

Reporting Fiscal Year	2009	2008
<b>I. Costs of studies, consultation and professional services - Subsections (a)(1) and (a)(1)</b>		
Professional Services/Consultation Fees	172,639	1,072,411
Other Expenses	204,420	626,411
<b>II. Property research, acquisition, site preparation and environmental site improvement costs - Subsections (a)(2), (a)(3) and (a)(4)</b>		
Land Acquisition - C.R. K. Tract	775,000	3,077,316
Land Acquisition - C.R. K. Tract	3,077,316	3,077,316
<b>III. Costs of rehabilitation, reconstruction, repair or remodeling and improvement of existing public buildings - Subsections (a)(5) and (a)(6)</b>		
Facility Improvements	63,000	63,000
Art of Business Improvements	30,000	30,000
<b>IV. Costs of construction of public works and improvements - Subsections (a)(7) and (a)(8)</b>		
Streetscape	300,000	300,000
Utility Substitution and Other Public Improvements	12,413	12,413
<b>V. Financing costs - Subsections (a)(9) and (a)(10)</b>		
Bond & Interest (C.O. Series 2004)	90,000	90,000
Bond & Interest (C.O. Series 2007)	9,000	9,000
Bond & Interest (C.O. Series 2008)	25,000	25,000
Bond & Interest (C.O. Series 2011)	800,000	800,000
Line of Credit - State Institute	20,000	20,000
<b>TOTAL REIMBURSE EXPENDITURES</b>	<b>\$ 5,380,226</b>	<b>\$ 5,380,226</b>

**Section 3.2 B**

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

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

Name	Service	Amount
Kubless, Sproul, Gosseler & Acker	Professional/Legal	\$ 24,796.25
Van Slyke Enterprises	Professional/Consulting	\$ 39,800.25
Elmhurst City Centers, Inc.	Professional	\$ 604,320.00
Steve Helm & Associates	Professional/Legal	\$ 30,951.11
S.B. Friedman & Co.	Professional/Consulting	\$ 60,504.26
Lakota Group	Professional/Consulting	\$ 26,236.43
Kowalski Construction	Streetscape Improvements	\$ 270,233.19
James J. Demas & Associates	Streetscape Imp./Engineering	\$ 24,112.58
Homeverka Development Corp.	Streetscape Improvements	\$ 33,074.26
Karen Sofem Gallery	Retail Improvements	\$ 10,000.00
Savage Test	Retail Improvements	\$ 10,000.00
Wine & Vine	Retail Improvements	\$ 10,000.00
John Marinos (Benjamin Moore)	Facade Improvements	\$ 50,000.00
Fifth Third Bank	Line of Credit Interest	\$ 90,207.36

**SECTION 3.3 - 65 ILCS 5-11.2-A.5 (a) (5) and 65 ILCS 5-11.2-A.22 (a) (5)**  
Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period  
65 ILCS 5-11.2-A.5 (a) (5) (i) and 65 ILCS 5-11.2-A.6.22 (a) (5) (ii)

FUND BALANCE, END OF REPORTING PERIOD: \$ 924,108

Description of Debt Obligations	Amount of Original Issuance	Amount Designated
GO Bond Series 2004 Dated 12/01/04 (Refunding)	\$ 9,000,000	\$ -
GO Bond Series 2007 Dated 12/01/07 (Refunding)	\$ 5,400,000	\$ 300,000
GO Bond Series 2011 Dated 12/01/11 (Refunding)	\$ 10,000,000	\$ -
GO Bond Series 2008 Dated 03/01/08	\$ 9,500,000	\$ 3,664,800
Variable C.O. Note Payable orig. dated 8/1/04 (Line of Credit)	\$ 2,960,000	\$ 2,960,000
<b>Total Amount Designated for Obligations</b>	<b>\$ 37,755,000</b>	<b>\$ 6,804,800</b>
<b>Description of Project Costs to be Paid</b>		
Facility/Utility Improvements (ERDC Budget)	\$ 63,000	\$ 63,000
Streetscape (ERDC Budget)	\$ 300,000	\$ 2,265,000
Art of Business Improvements	\$ 30,000	\$ -
Facility Improvements	\$ 63,000	\$ -
Utility Substitution and Other Public Improvements	\$ 12,413	\$ -
<b>Total Amount Designated for Project Costs</b>	<b>\$ 2,615,000</b>	<b>\$ 2,615,000</b>
<b>TOTAL AMOUNT DESIGNATED</b>	<b>\$ 3,719,800</b>	<b>\$ 3,719,800</b>
<b>SURPLUS/(DEFICIT)</b>	<b>\$ (5,315,292)</b>	

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

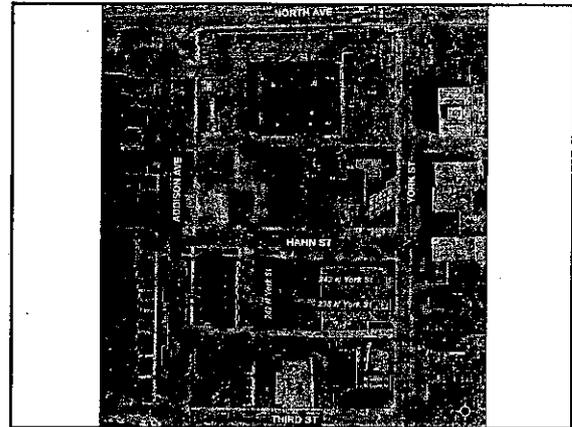
SECTION 4 - 65 ILCS 5/11-74.4.5 (4) (6) and 65 ILCS 5/11-74.6-22 (4) (6)

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 ID:	
Street address:	238 N. York Street
Approximate size or description of property:	25' x 193' - PIN 06-02-207-004
Purchase price:	\$775,801
Seller of property:	John Faluto and Debra Faluto-Novack
Property ID:	
Street address:	242 N. York Street
Approximate size or description of property:	2 parcels: 193' x 75' and 147' x 50' - PIN 06-02-207-015
Purchase price:	\$3,001,716
Seller of property:	North Star Trust Company, Trust 3320



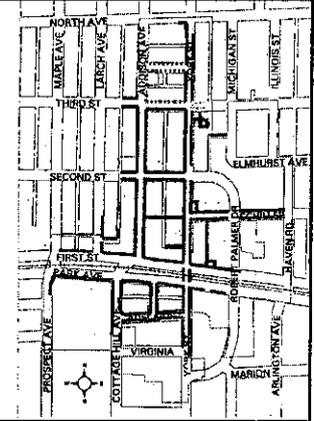
SECTION 5 - 65 ILCS 5/11-74.4.5 (4) (7) (5) and 65 ILCS 5/11-74.6-22 (4) (7) (5)  
Please include a brief description of each project.

\_\_\_\_\_ No Projects Were Undertaken by the Municipality Within the Redevelopment Project Area

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Estimated Cost of the Total Project
<b>TOTAL: Projects 1 - 23</b>			
Private Investment Undertaken (See Instructions)	\$ 81,627,719	\$ 2,150,000	\$ 83,777,719
Public Investment Undertaken	\$ 11,744,664	\$ 3,206,308	\$ 15,000,962
Ratio of Private/Public Investment	6.16/1		5.17/1
<b>Project 22: 841 Jamlin Moore (223 N. York)</b>			
Private Investment Undertaken (See Instructions)	\$ 503,000	\$ -	\$ 503,000
Public Investment Undertaken	\$ 50,000	\$ -	\$ 50,000
Ratio of Private/Public Investment	10.35/1		10.35/1
<b>Project 23: Harris Bank/Elmhurst Pointe (115 W. Third)</b>			
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		8.10/1

Proposed Streetscape Construction

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

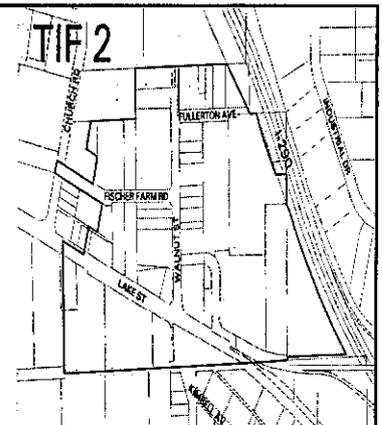


TIF I: FY 07-08

Questions???

TIF 2

Established by Ordinance O-23-93



SECTION 3.1 - 65 R.C.S. 5-11-74.4-6 (B) (1) and 65 R.C.S. 5-11-74.4-22 (4) (B)  
Provide an analysis of the special tax allocation fund.

Reporting Year: 2008 Cumulative

Fund Balance at Beginning of Reporting Period: \$ 46,302.00

Revenues/Cash Receipts Deposited in Fund During Reporting FY:

		% of Total
Property Tax Increment	\$ 629,829	3,405,711 34%
State Sales Tax Increment	\$ -	0%
Local Sales Tax Increment	\$ -	0%
State Utility Tax Increment	\$ -	0%
Local Utility Tax Increment	\$ -	0%
Interest	\$ 9,829	56,547 1%
Landfill/Other Cash Proceeds	\$ -	0%
Grant Proceeds	\$ -	0%
Transfer from Municipal Sources	\$ -	0%
Private Sources	\$ -	0%
Other General Source (if eligible other sources, attach schedule)	\$ 800	0%

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period: \$ 536,658

Cumulative Total Revenues/Cash Receipts: \$ 10,265,715 90%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2): \$ 551,877.00

Distributions of Surplus: \$ -

Total Expenditures/Disbursements: \$ 551,877

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

FUND BALANCE, END OF REPORTING PERIOD: \$ 25,811

- 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 R.C.S. 5-11-74.4-5 (B) (1) and 65 R.C.S. 5-11-74.4-22 (4) (B)  
ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND  
(by category of permissible redevelopment cost, amounts expended during reporting period)

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

Category of Permissible Redevelopment Cost 65 R.C.S. 5-11-74.4-3 (a) and 65 R.C.S. 5-11-74.4-10 (a)

Reporting Fiscal Year

Category	Amount
1. Costs of studies, administration and professional services—Subsections (a)(1) and (a)(2)	
Contractual Services	2,894
Other Expenses	750
	3,644
2. Financing costs, Subsection (a)(3) and (a)(4)	
Line of Credit - G.O. Note Payable	548,733
	640,733
<b>TOTAL ITEMIZED EXPENDITURES</b>	<b>\$ 551,877</b>

Section 3.2 B

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

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

Name	Service	Amount
Fifth Third Bank	Line of Credit Principal & Interest	\$ 548,733.00

SECTION 3.3 - 65 R.C.S. 5-11-74.4-5 (B) (1) and 65 R.C.S. 11-74.4-22 (4) (B)  
Breakdown of the Balance in the Special Tax Allocation Fund at the End of the Reporting Period  
65 R.C.S. 5-11-74.4-5 (B) (1) and 65 R.C.S. 5-11-74.4-22 (4) (B) (1)

FUND BALANCE, END OF REPORTING PERIOD: \$ 25,811

Description of Debt Obligations	Amount of Original Issuance	Amount Designated
Transferable G.O. Note Payable dated 04/15/04 (Line of Credit)	\$ 3,272,896	\$ 684,301
Special Assessment #636 dated 11/22/06	\$ 618,197	\$ -
Working Cash Fund Loan	\$ 375,000	\$ -
<b>Total Amount Designated for Obligations</b>	<b>\$ 4,266,093</b>	<b>\$ 684,301</b>

2. Description of Project Costs to be Paid

Description of Project Costs	Amount Designated
	\$ -
<b>Total Amount Designated for Project Costs</b>	<b>\$ -</b>

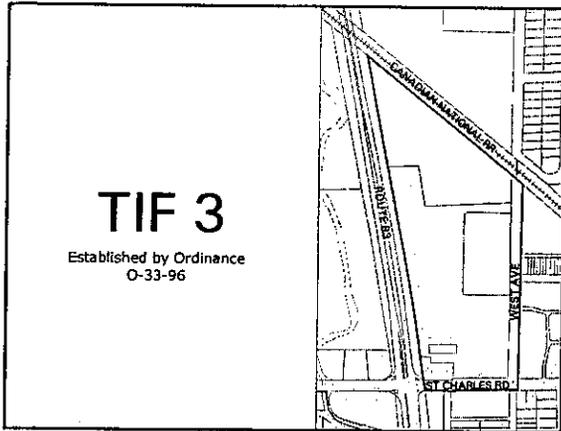
TOTAL AMOUNT DESIGNATED: \$ 684,301

SURPLUS/(DEFICIT): \$ 659,790

\* 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 5-11-7.4.5 (a) (6) and 65 ILCS 5-11-7.4.27 (a) (6))  
Provide an analysis of the special tax allocation fund.

Reporting Year: Calendar

Fund Balance at Beginning of Reporting Period: \$ 292,196.00

Revenues Cash Receipts Deposited in Fund During Reporting FY:

	\$	% of Total
Property Tax Increment	253,816	2,265,207
State Sales Tax Increment	-	-
Local Sales Tax Increment	-	-
State Utility Tax Increment	-	-
Local Utility Tax Increment	-	-
Interest	707	0.721
Landfilling Sub-Proceeds	-	-
Bond Proceeds	-	-
Transfers from Municipal Sources	-	-
Other Sources	-	-
Other Source(s) - if multiple other sources, attach schedule	-	-

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period: \$ 254,523

Cumulative Total Revenues Cash Receipts: \$ 3,007,877

Total Expenditures Cash Disbursements (Carried forward from Section 3.2): \$ 85,916

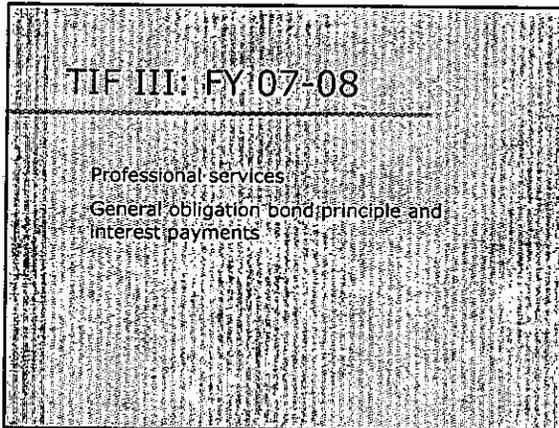
Expenditures of Surplus: \$ -

Total Expenditures Disbursements: \$ 85,916

NET INCOME/CASH RECEIPTS OVER BOND OR CASH DISBURSEMENTS: \$ 168,607

FUND BALANCE, END OF REPORTING PERIOD: \$ 460,803

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 5-11-7.4.4.5 (a) (6) and 65 ILCS 5-11-7.4.4.27 (a) (6))  
ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND  
(by category of permissible redevelopment cost, amount expended during reporting period)

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

Category of Permissible Redevelopment Cost (65 ILCS 5-11-7.4.4.3 (a) and 65 ILCS 5-11-7.4.4.10 (a))

	Reporting Fiscal Year	Amount
I. Costs of studies, administration and professional services—Subsections (a)(1) and (a) (2)		
Contractual Services	628	
Other Expenses	290	
II. Financing costs, Subsection (a) (3) and (a)(4)		
Bond & Interest G.O. Series 2004	8,850	
Bond & Interest G.O. Series 2005	25,700	
TOTAL ITEMIZED EXPENDITURES		\$ 85,916

SECTION 3.3 - (65 ILCS 5-11-7.4.4.5 (a) (6) and 65 ILCS 5-11-7.4.4.27 (a) (6))  
Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period  
(65 ILCS 5-11-7.4.4.5 (a) (6) and 65 ILCS 5-11-7.4.4.22 (a) (5) (6))

FUND BALANCE, END OF REPORTING PERIOD: \$ 460,803

Description of Debt Obligations	Amount of Original Issuance	Amount Designated
G.O. Bond Series 2004 - Dated 12/22/2004 (Partial refund of 1997, 1998 and 2002 G.O. bond issues)	\$ 9,500,000	\$ 267,765
G.O. Bond Series 2005 - Dated 12/01/2005 (Refund of 1998 and 2002 G.O. bond issues)	\$ 9,065,700	\$ 439,730
Total Amount Designated for Obligations	\$ 18,565,700	\$ 707,495

2. Description of Project Costs to be Paid

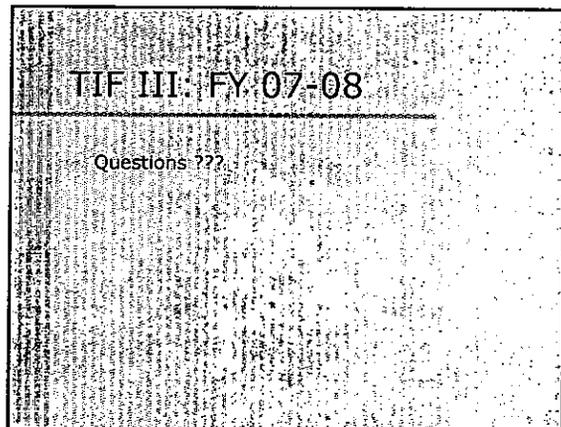
Description of Project Costs	Amount Designated
	\$ -

Total Amount Designated for Project Costs: \$ -

TOTAL AMOUNT DESIGNATED: \$ 707,495

SURPLUS/(DEFICIT): \$ (1,417,646)

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



CITY OF ELMHURST, ILLINOIS

BALANCE SHEET  
GOVERNMENTAL FUNDS

ATTACHMENT K

(TIF II)

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
<b>ASSETS</b>								
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
<b>TOTAL ASSETS</b>	<b>\$ 28,947,168</b>	<b>\$ 16,728,454</b>	<b>\$ 2,988,515</b>	<b>\$ 398,906</b>	<b>\$ 654,105</b>	<b>\$ 10,377,364</b>	<b>\$ 60,094,512</b>	<b>\$ 58,596,221</b>

	General	Sales Tax Revenue Bonds 2006	Redevelopment Projects	Route 83 Commercial Development Project	Industrial Development Projects	Nonmajor Governmental Funds	Total Governmental Funds	
							2009	2008
<b>LIABILITIES AND FUND BALANCES</b>								
<b>LIABILITIES</b>								
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
<b>Total liabilities</b>	<b>12,742,972</b>	<b>-</b>	<b>3,108,176</b>	<b>861,862</b>	<b>639,819</b>	<b>4,208,825</b>	<b>21,561,654</b>	<b>18,281,022</b>
<b>FUND BALANCES</b>								
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)
<b>Total fund balances (deficit)</b>	<b>16,204,196</b>	<b>16,728,454</b>	<b>(119,661)</b>	<b>(462,956)</b>	<b>14,286</b>	<b>6,168,539</b>	<b>38,532,858</b>	<b>40,315,199</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 28,947,168</b>	<b>\$ 16,728,454</b>	<b>\$ 2,988,515</b>	<b>\$ 398,906</b>	<b>\$ 654,105</b>	<b>\$ 10,377,364</b>	<b>\$ 60,094,512</b>	<b>\$ 58,596,221</b>

**ATTACHMENT K  
(TIF II)**

See accompanying notes to financial statements.

CITY OF ELMHURST, ILLINOIS

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

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		
<b>REVENUES</b>				
Taxes				
Property tax	\$ 728,800	\$ 654,750	\$ (74,050)	\$ 529,809
Investment income	6,000	1,508	(4,492)	6,879
Total revenues	<u>734,800</u>	<u>656,258</u>	<u>(78,542)</u>	<u>536,688</u>
<b>EXPENDITURES</b>				
Current				
Contractual services				
Professional services	5,000	1,509	(3,491)	3,244
Debt service				
Principal	684,301	655,000	(29,301)	490,000
Interest	21,000	10,474	(10,526)	58,733
Capital outlay				
Land improvements	10,000	-	(10,000)	-
Total expenditures	<u>720,301</u>	<u>666,983</u>	<u>(53,318)</u>	<u>551,977</u>
NET CHANGE IN FUND BALANCE	<u>\$ 14,499</u>	<u>(10,725)</u>	<u>\$ (25,224)</u>	<u>(15,289)</u>
FUND BALANCE, MAY 1		<u>25,011</u>		<u>40,300</u>
FUND BALANCE, APRIL 30		<u>\$ 14,286</u>		<u>\$ 25,011</u>

**ATTACHMENT K  
(TIF II)**

(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 black ink that reads 'Sikich LLP'.

ATTACHMENT L  
(TIF II)