

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

Name of Redevelopment Project Area: Rt. 83/St. Charles Road (Elmhurst TIF III)	
Primary Use of Redevelopment Project Area*: Retail	
If "Combination/Mixed" List Component Types: N/A	
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)] If yes, please enclose the Official Statement labeled Attachment I	X	
Was analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If yes, please enclose the Analysis labeled Attachment J	X	
Cumulatively, have deposits equal or greater than \$100,000 been made into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K		X
Cumulatively, have deposits of incremental revenue equal to or greater than \$100,000 been made into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9) If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L		X

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

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

Provide an analysis of the special tax allocation fund.

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

Fund Balance at Beginning of Reporting Period \$ (710,463.00)

Revenue/Cash Receipts Deposited in Fund During Reporting FY:

			% of Total
Property Tax Increment	\$ 339,351	\$ 2,904,660	72%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 391	\$ 9,112	0%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ -	\$ 1,113,947	28%
Transfers from Municipal Sources	\$ -	\$ -	0%
Private Sources	\$ -	\$ -	0%
Other (identify source _____; if multiple other sources, attach schedule)	\$ -	\$ -	0%

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period \$ 339,742

Cumulative Total Revenues/Cash Receipts \$ 4,027,719 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 92,235.00

Distribution of Surplus \$ -

Total Expenditures/Disbursements \$ 92,235

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ 247,507

FUND BALANCE, END OF REPORTING PERIOD \$ (462,956)

- 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 - Professional and Consultant Fees	9,390	
Other Expense	250	
		\$ 9,640
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)		
Bond & Interest G.O. Series 2004	9,820	
Bond & Interest G.O. Series 2005	72,775	
		\$ 82,595
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		\$ 92,235

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

\$ (462,956)

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
G.O. Bond Series 2004 - Dated 12/22/2004 (Partial refund of 1997, 1998 and 2002 G.O. bond issues)	\$ 9,900,000	\$ 257,935
G.O. Bond Series 2005 - Dated 12/01/2005 (Refund of 1998 and 2002 G.O. bond issues)	\$ 9,065,000	\$ 366,955
Total Amount Designated for Obligations	\$ 18,965,000	\$ 624,890

2. Description of Project Costs to be Paid

Land Acquisition (09/10 Budget)		\$ 2,000,000

Total Amount Designated for Project Costs

\$ 2,000,000

TOTAL AMOUNT DESIGNATED

\$ 2,624,890

SURPLUS*/(DEFICIT)

\$ (3,087,846)

* 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
TOTAL: Projects 1 - 8			
Private Investment Undertaken (See Instructions)	\$ 18,414,650	\$ -	\$ 18,414,650
Public Investment Undertaken	\$ 1,009,400	\$ -	\$ 1,009,400
Ratio of Private/Public Investment	18 9/37		18 9/37

Project 1: Construction of Kohl's Department Store			
Private Investment Undertaken (See Instructions)	\$ 2,500,000	\$ -	\$ 2,500,000
Public Investment Undertaken	\$ 170,000	\$ -	\$ 170,000
Ratio of Private/Public Investment	14 12/17		14 12/17

Project 2: Construction of Dominick's Food Store			
Private Investment Undertaken (See Instructions)	\$ 5,000,000	\$ -	\$ 5,000,000
Public Investment Undertaken	\$ 600,000	\$ -	\$ 600,000
Ratio of Private/Public Investment	8 1/3		8 1/3

Project 3: Construction of Retail Stores/Portillo's			
Private Investment Undertaken (See Instructions)	\$ 4,577,000	\$ -	\$ 4,577,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 4: Construction of K-Mart Store			
Private Investment Undertaken (See Instructions)	\$ 3,605,000	\$ -	\$ 3,605,000
Public Investment Undertaken	\$ 239,400	\$ -	\$ 239,400
Ratio of Private/Public Investment	15 1/17		15 1/17

Project 5: Construction of Pier 1 Imports Building			
Private Investment Undertaken (See Instructions)	\$ 682,000	\$ -	\$ 682,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 6: Construction of Building Between Kohl's and K-Mart			
Private Investment Undertaken (See Instructions)	\$ 499,000	\$ -	\$ 499,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 7: Construction of World Savings Bank (Out lot)			
Private Investment Undertaken (See Instructions)	\$ 1,051,650	\$ -	\$ 1,051,650
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 8: Remodel Dominick's (\$200,000) and Conversion of K-Mart to Sears Essential (\$300,000)			
Private Investment Undertaken (See Instructions)	\$ 500,000	\$ -	\$ 500,000
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
1996	\$ 4,350,030	\$ 13,111,240

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 Park District	N/A - No Surplus Distributed
Unit School District #205	N/A - No Surplus Distributed
Junior College #502	N/A - No Surplus Distributed

SECTION 7

Provide information about job creation and retention

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

SECTION 8

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

Documents have been provided with previous TIF reports

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



CITY OF ELMHURST

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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: IL Route 83/St. Charles Road Redevelopment Project (TIF III)

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 III)**

LAW OFFICES

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ROSEMONT, ILLINOIS 60018

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November 3, 2009

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MONICA J. KIEHL
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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

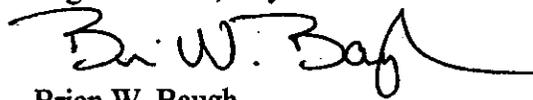
**RE: CITY OF ELMHURST, ILLINOIS
TAX INCREMENT REDEVELOPMENT PROJECT AREA NO. 3
RT 83/ST. CHARLES ROAD TIF DISTRICT**

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 III)



CITY OF ELMHURST

209 NORTH YORK STREET
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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)

City of Elmhurst, IL



December 1, 2008

Agenda

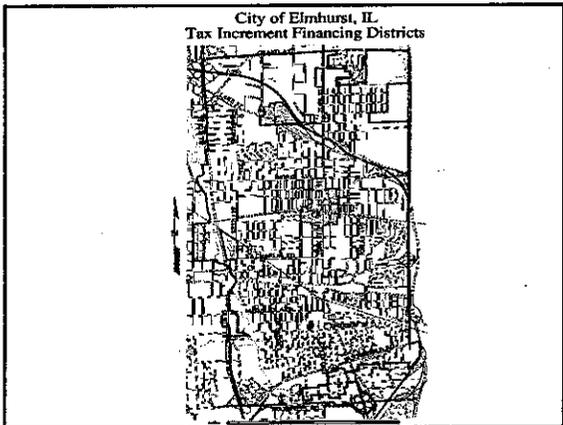
- 1) Introduction, Joint Review Boards
- TIF I, II and III
- 2) JRB - TIF I Review (FY 04/30/08)
- 3) JRB - TIF II Review (FY 04/30/08)
- 4) JRB - TIF III Review (FY 04/30/08)

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.



TIF 1 With Released Properties

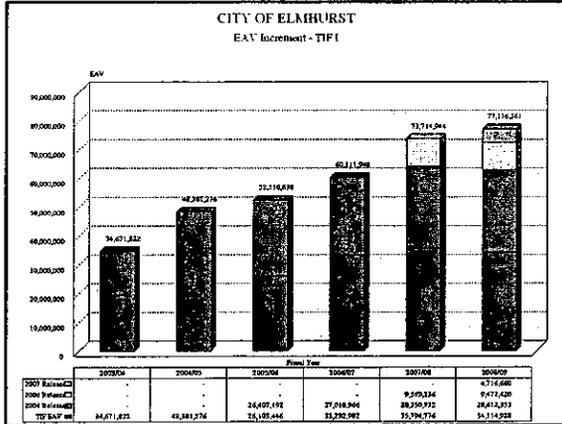
CBD TIF I

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

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

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

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



SECTION 3.1 - 65 ILCS 5/11.7.4.5 (a) (2) and 65 ILCS 5/11.7.4.6 (2) (b)
Provide an analysis of the special tax allocation fund.

Reporting Year: 2012
Commingled: -

Fund Balance at Beginning of Reporting Period: \$ 439,001

Revenue/Cash Receipts Deposited in Fund During Reporting FY:

Category	Amount	% of Total
Property Tax Increment	\$ 2,220,370	21.343377
State Sales Tax Increment	\$ 159,765	1.541307
Local Sales Tax Increment	\$ 278,148	2.685024
State Utility Tax Increment	\$ -	0%
Local Utility Tax Increment	\$ -	0%
Interest	\$ 29,158	0.280843
Land/Building Sale Proceeds	\$ -	0%
Grant Proceeds & Use of Credit	\$ 2,830,808	27.257833
Transfers from Municipal Sources	\$ -	0%
Private Sources	\$ 369,670	3.549119
Other (Event Income)	\$ 87,100	0.834823

Total Assessments/Deposited in Special Tax Allocation Fund During Reporting Period: \$ 5,752,541

Commingled Total Revenue/Cash Receipts: \$ 36,454,264 (100%)

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2): \$ 5,200,226

Distribution of Surplus: \$ -

Total Expenditures/Disbursements: \$ 5,199,526

NET INCOME/CASH RECEIPTS OVER/WINDER/CASH DISBURSEMENTS: \$ 465,317

FUND BALANCE, END OF REPORTING PERIOD: \$ (2,644)

* Where 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
 Facade Program: Two projects
 Retail Business Improvements
 Land Acquisition
 Professional Services
 Debt Service

SECTION 3.2 A - 65 ILCS 5/11.7.4.5 (a) (2) and 65 ILCS 5/11.7.4.6 (2) (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 ILCS 5/11.7.4.2 (a) and 65 ILCS 5/11.7.4.6 (a) (2)

Category	Amount	Reporting Fiscal Year
A. Costs of studies, administration and professional services - Subsections (a)(2) and (a)(3)		
Professional Services/Consulting Fees	172,781	2012
Other Expenses	204,200	2012
B. Property assembly, demolition, site preparation and environmental site improvement costs - Subsections (a)(2), (a)(3) and (a)(4)		
Land Acquisition - 2012 N. York	775,851	2012
Land Acquisition - 2012 N. York	3,001,715	2012
C. Costs of rehabilitation, reconstruction, repair or remodeling and replacement of existing public buildings - Subsections (a)(2) and (a)(3)		
Facade Improvements	93,275	2012
Retail Business Improvements	30,000	2012
D. Costs of construction of public works and improvements - Subsections (a)(2) and (a)(3)		
Streetscape	807,289	2012
Utility Detention and Other Public Improvements	12,413	2012
E. Financing costs - Subsections (a)(2) and (a)(3)		
Bond & Interest G.O. Series 2007	120,000	2012
Bond & Interest G.O. Series 2011	29,000	2012
Bond & Interest G.O. Series 2014	75,000	2012
Bond & Interest G.O. Series 2015	180,710	2012
Line of Credit - New Payable	89,200	2012
FUND BALANCE, END OF REPORTING PERIOD	\$ 499,417	
TOTAL ITEMIZED EXPENDITURES	\$ 5,389,226	

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
Kubasek, Spiloff, Gosseler & Acker	Professional/Legal	\$ 24,786.25
Van Svice Enterprises	Professional/Consulting	\$ 31,606.25
Elmhurst City Centre, Inc.	Professional	\$ 694,520.00
Steve Helm & Associates	Professional/Legal	\$ 30,351.11
S.B. Friedman & Co.	Professional/Consulting	\$ 60,504.26
Lakota Group	Professional/Consulting	\$ 26,236.45
Kovalek Construction	Streetscape Improvements	\$ 270,233.15
James J. Benas & Associates	Streetscape Improvements	\$ 24,112.59
HomeWorks Development Corp.	Streetscape Improvements	\$ 33,074.35
Karen Solem Cafery	Retail Improvements	\$ 10,000.00
Serene Tezz	Retail Improvements	\$ 10,000.00
Wynn & Vinn	Retail Improvements	\$ 10,000.00
John Marino (Benjamin Moore)	Facade Improvements	\$ 50,000.00
Fish Third Bank	Line of Credit Interest	\$ 59,217.35

SECTION 3.3 - 65 ILCS 5/11.7.4.5 (a) (2) and 65 ILCS 5/11.7.4.6 (2) (b)
Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period
65 ILCS 5/11.7.4.5 (a) (2) and 65 ILCS 5/11.7.4.6 (2) (b) (b)

FUND BALANCE, END OF REPORTING PERIOD: \$ (2,644)

Description of Debt Obligations	Amount of Original Issuance	Amount Designated
GO Bond Series 2004 Dated 12/01/04 (Outstanding)	\$ 9,930,000	\$ -
GO Bond Series 2000 Dated 12/01/00 (Outstanding)	\$ 5,425,000	\$ 300,000
GO Bond Series 2011 Dated 12/29/11 (Outstanding)	\$ 10,000,000	\$ -
GO Bond Series 2015 Dated 03/01/15	\$ 3,550,000	\$ 3,550,610
Variable G.O. Note Payable orig. dated 8/1/04 (Line of Credit)	\$ 2,950,000	\$ 2,950,000
Total Amount Designated for Obligations	\$ 37,755,000	\$ 6,800,610
2. Description of Project Costs to be Paid		
Facade/Retail Improvements (RBR Budget)	\$ 250,000	\$ -
Streetscape (RBR Budget)	\$ 2,765,000	\$ -
Total Amount Designated for Project Costs	\$ 2,515,000	\$ -
TOTAL AMOUNT DESIGNATED	\$ 9,315,610	\$ -
SURPLUS/(DEFICIT)	\$ (9,318,254)	\$ -

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

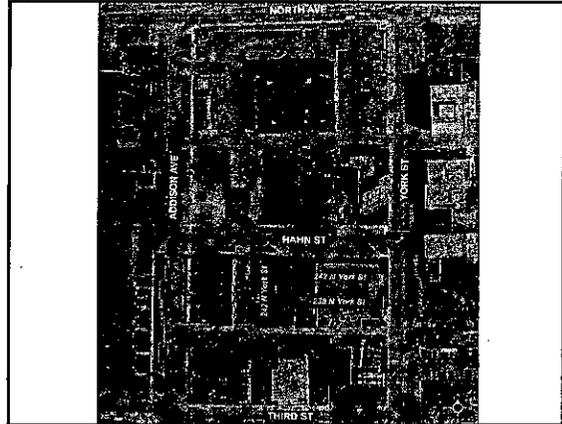
SECTION 4 - 65 ILCS 5/11-7.4.4.5 (d) (6) and 65 ILCS 5/11-7.4.6-22 (4) (6) (ii)

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:	26' x 193' - PIN 06-02-207-004
Purchase price:	\$775,801
Seller of property:	John Falduto and Debra Falduto-Nowack
Property (2):	
Street address:	242 N. York Street
Approximate size or description of property:	2 parcels: 193' x 75' and 140' x 50' - PIN 06-02-207-015
Purchase price:	\$3,001,715
Seller of property:	North Star Trust Company, Trust 3326

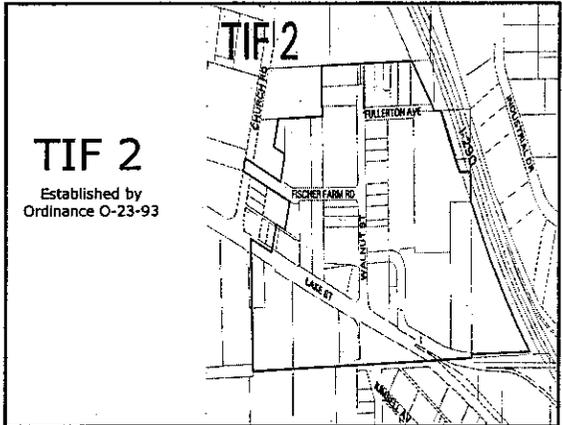
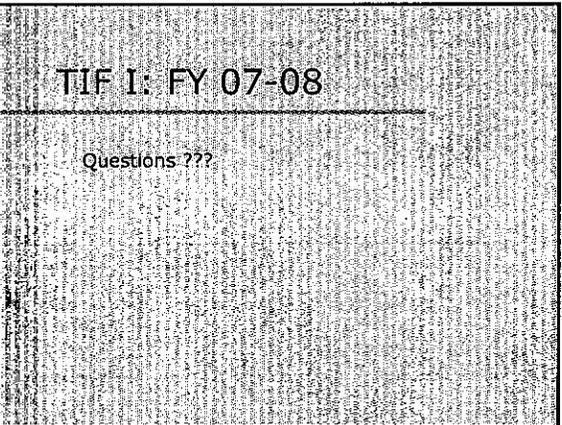
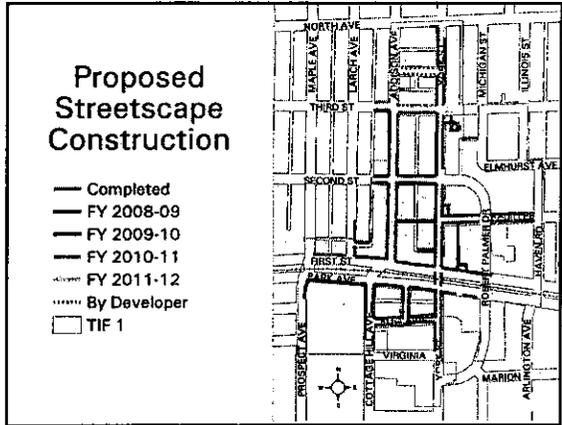


SECTION 5 - 65 ILCS 5/11-7.4.4.5 (f) (G) and 65 ILCS 5/11-7.4.6-22 (4) (f) (G)

Please include a brief description of each project.

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

	11/1/98 to Date	Estimated Investment for Subsequent Fiscal Year	Estimated Cost of the Total Project
TOTAL: Projects 1 - 23			
Private Investment Undertaken (See Instructions)	\$ 81,527,719	\$ 2,190,000	\$ 83,677,719
Public Investment Undertaken	\$ 11,744,854	\$ 3,336,308	\$ 15,080,962
Ratio of Private/Public Investment	6.18/17		5.17/31
Project 22: Benjamin Moore (233 N. York)			
Private Investment Undertaken (See Instructions)	\$ 503,000	\$ -	\$ 503,000
Public Investment Undertaken	\$ 60,000	\$ -	\$ 60,000
Ratio of Private/Public Investment	10.36/3		10.36/3
Project 23: Harris Bank/Elmhurst Pointe (115 W. Third)			
Private Investment Undertaken (See Instructions)	\$ 200,000	\$ 1,400,000	\$ 1,600,000
Public Investment Undertaken	\$ -	\$ 186,308	\$ 186,308
Ratio of Private/Public Investment	0		8.10/17



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

	Reporting Year	Cumulative	% of Total
Fund Balance at Beginning of Reporting Period	\$ 40,300.00		
Revenue/Cash Receipts Deposited to Fund During Reporting FY:			
Property Tax Increment	\$ 558,809	\$ 3,496,721	34%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 6,879	\$ 55,647	1%
Land/Building Sale Proceeds	\$ -	\$ 3,382,598	35%
Grant Proceeds	\$ -	\$ 3,659,601	38%
Transfers from Municipal Sources	\$ -	\$ -	0%
Private Sources	\$ -	\$ 95,800	1%
Other private source (if multiple other sources, attach schedule)	\$ -	\$ 800	0%
Total Amount Deposited in Special Tax Allocation Fund During Reporting Period	\$ 565,688		
Cumulative Total Revenue/Cash Receipts	\$ 10,265,715	100%	
Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	\$ 561,977		
Over/Under of Surplus	\$ 3,738		
Total Expenditures/Disbursements	\$ 561,977		
NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS	\$ 3,738		
FUND BALANCE, END OF REPORTING PERIOD	\$ 44,038		

* 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 = \$694,301

SECTION 3.2 A - 65 ILCS 5/11.74.4.5 (a) (9) and 65 ILCS 5/11.74.6.22 (a) (9)
ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
(By category of permissible redevelopment cost, amounts expended during reporting period)

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

Category of Permissible Redevelopment Cost (65 ILCS 5/11.74.4.3 (a) and 65 ILCS 5/11.74.6-10 (a))

	Reporting Fiscal Year
1. Costs of studies, administration and professional services—Subsections (a)(1) and (c) (1)	2,894
Contractual Services	250
Other Expenses	3,244
8. Financing costs, Subsection (a)(8) and (c)(8)	546,733
Line of Credit - G.O. Note Payable	546,733
TOTAL ITEMIZED EXPENDITURES	\$ 561,977

Section 3.2 B

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

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

Name	Service	Amount
F&H Third Bank	Line of Credit Principal & Interest	\$ 546,733.00

SECTION 3.3 - 65 ILCS 5/11.74.4.5 (a) (5) and 65 ILCS 5/11.74.6.22 (a) (5)
Breakdown of the Balance in the Special Tax Allocation Fund at the End of the Reporting Period
65 ILCS 5/11.74.4.5 (a) (5) and 65 ILCS 5/11.74.6.22 (a) (5) (C)

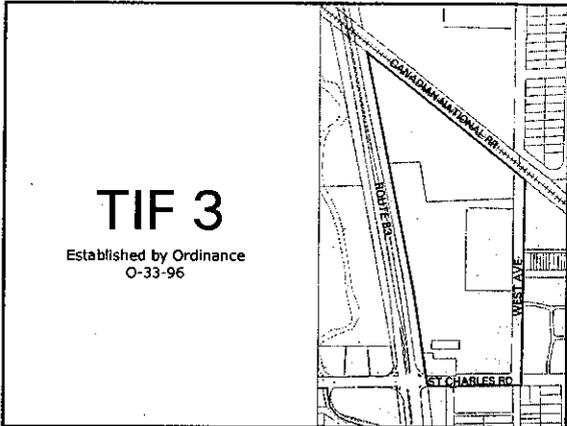
FUND BALANCE, END OF REPORTING PERIOD \$ 25,011

Description of Debt Obligations	Amount of Original Issuance	Amount Designated
Taxable G.O. Note Payable dated 8/1/04 (Line of Credit)	\$ 3,207,896	\$ 694,301
Special Assessment #655 dated 11/22/96	\$ 519,197	\$ -
Working Cash Fund Loan	\$ 375,000	\$ -
Total Amount Designated for Obligations	\$ 4,102,093	\$ 694,301
2. Description of Project Costs to be Paid		
Total Amount Designated for Project Costs	\$ -	\$ -
TOTAL AMOUNT DESIGNATED	\$ -	\$ 694,301
SURPLUS/(DEFICIT)	\$ -	\$ (669,290)

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

TIF II: FY 07-08

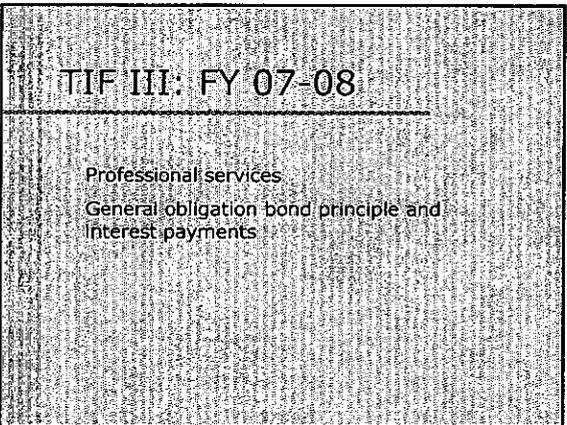
Questions ???



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

	Reporting Year	Cumulative	% of Total
Fund Balance at Beginning of Reporting Period	\$ 679,130.85		
Revenue/Cash Receipts Deposited in Fund During Reporting FY:			
Property Tax Increment	\$ 363,010	\$ 7,266,302	70%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 767	\$ (8,771)	0%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ -	\$ 1,115,587	36%
Transfers from Municipal Sources	\$ -	\$ -	0%
Private Sources	\$ -	\$ -	0%
Other Identify source: (if available other sources, which include)	\$ -	\$ -	0%
Total Amount Deposited in Special Tax Allocation Fund During Reporting Period	\$ 363,777		
Cumulative Total Revenue/Cash Receipts	\$ 3,600,327	100%	
Total Expenditures/Cash Disbursements Carried Forward from Section 3.2	\$ 85,916		
Distribution of Surplus	\$ -		
Total Expenditures/Disbursements	\$ 85,916		
NET INCOME/CASH RECEIPTS OVER (UNDER) CASH DISBURSEMENTS	\$ 247,861		
FUND BALANCE, END OF REPORTING PERIOD	\$ 926,991		

* If there is a possible 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 (b) (5) and 65 ILCS 5-11-74.4-22 (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 (g) and 65 ILCS 5-11-74.4-10 (a))

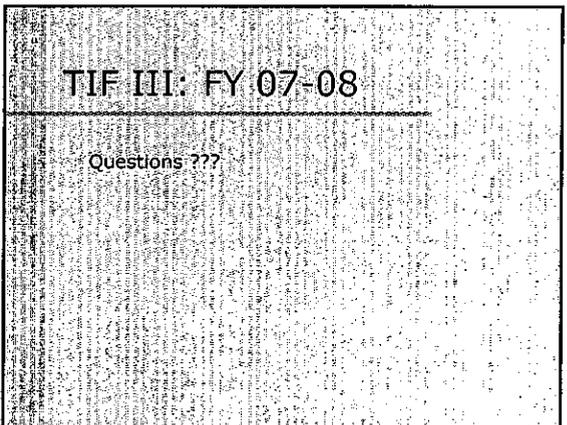
	Reporting Fiscal Year
I. Costs of studies, administration and professional services—Subsections (a)(1) and (a) (1)	\$ 85,916
Contractual Services	105
Other Expenses	290
B. Financing costs, Subsection (c) (3) and (c)(4)	\$ 85,916
Bond & Interest G.O. Series 2004	9,650
Bond & Interest G.O. Series 2005	75,700
	\$ 85,916
TOTAL ITEMIZED EXPENDITURES	\$ 85,916

SECTION 3.3 - 65 ILCS 5-11-74.4-5 (d) (5) and 65 ILCS 11-74.4-22 (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) and 65 ILCS 5-11-74.4-22 (d) (5) (D))

FUND BALANCE, END OF REPORTING PERIOD \$ (796,463)

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
G.O. Bond Series 2004 - Dated 12/22/2004	\$ 9,900,000	\$ 267,795
(Partial refund of 1997, 1998 and 2002 G.O. bond issues)		
G.O. Bond Series 2005 - Dated 12/01/2005	\$ 9,365,000	\$ 439,730
(Refund of 1998 and 2002 G.O. bond issues)		
Total Amount Designated for Obligations	\$ 19,265,000	\$ 707,525
2. Description of Project Costs to be Paid		
Total Amount Designated for Project Costs	\$ -	\$ -
TOTAL AMOUNT DESIGNATED	\$ -	\$ 707,525
SURPLUS/(DEFICIT)	\$ -	\$ (1,417,948)

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



CITY OF ELMHURST, ILLINOIS

ATTACHMENT K

BALANCE SHEET
GOVERNMENTAL FUNDS

(TIF III)

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 III)**

See accompanying notes to financial statements.

SCHEDULE OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 ROUTE 83 COMMERCIAL DEVELOPMENT PROJECTS FUND

(TIF III)

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	\$ 392,000	\$ 339,351	\$ (52,649)	\$ 353,016
Investment income	500	391	(109)	767
Total revenues	392,500	339,742	(52,758)	353,783
EXPENDITURES				
Current				
Contractual services				
Consultant fees	2,000	288	(1,712)	56
Professional services	2,000	9,352	7,352	300
Capital Outlay - property acquisition	2,000,000	-	(2,000,000)	-
Total expenditures	2,004,000	9,640	(1,994,360)	356
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	(1,611,500)	330,102	1,941,602	353,427
OTHER FINANCING SOURCES (USES)				
Transfers (out)				
	(82,595)	(82,595)	-	(85,560)
Total other financing source (uses)	(82,595)	(82,595)	-	(85,560)
NET CHANGE IN FUND BALANCE	<u>\$ (1,694,095)</u>	247,507	<u>\$ 1,941,602</u>	267,867
FUND BALANCE (DEFICIT), MAY 1		(710,463)		(978,330)
FUND BALANCE (DEFICIT), APRIL 30		<u>\$ (462,956)</u>		<u>\$ (710,463)</u>

(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 III)