

SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]
FY 2013

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

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment labeled Attachment A		X
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification labeled Attachment B		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion labeled Attachment C		X
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement labeled Attachment D		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) labeled Attachment E		X
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information labeled Attachment F		X
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G	X	
Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report labeled Attachment H		X
Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] 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
A list of all intergovernmental agreements in effect in FY 2010, to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose list only of the intergovernmental agreements labeled Attachment M		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.

FY 2013

TIF NAME: Central Business District (Elmhurst TIF 1)

Fund Balance at Beginning of Reporting Period \$ 943,130

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 2,416,059	\$ 32,755,765	63%
State Sales Tax Increment	\$ 259,868	\$ 3,087,433	6%
Local Sales Tax Increment	\$ 347,179	\$ 3,595,722	7%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 8,994	\$ 931,995	2%
Land/Building Sale Proceeds	\$ -	\$ 827,299	2%
Bond Proceeds	\$ -	\$ 9,005,084	17%
Transfers from Municipal Sources	\$ -	\$ 954,919	2%
Private Sources	\$ -	\$ 369,609	1%
Other (Rental Income and Grants)	\$ 105,800	\$ 876,239	2%

*must be completed where 'Reporting Year' is populated

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period \$ 3,137,900

Cumulative Total Revenues/Cash Receipts \$ 52,404,065 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 1,868,351

Distribution of Surplus \$ -

Total Expenditures/Disbursements \$ 1,868,351

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ 1,269,549

FUND BALANCE, END OF REPORTING PERIOD* \$ 2,212,679

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

Total Amount Designated (Carried forward from Section 3.3) \$ (2,463,036)

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

FY 2013

TIF NAME: Central Business District (Elmhurst TIF 1)

FUND BALANCE, END OF REPORTING PERIOD \$ 2,212,679

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
GO Bond Series 2004 - 12/01/04 (Refunding)	\$ 9,900,000	\$ -
GO Bond Series 2000 - 12/01/00 (Refunding)	\$ 5,405,000	\$ -
GO Bond Series 2001 - 12/01/01 (Refunding)	\$ 10,000,000	\$ -
GO Bond Series 2006 - 03/01/06	\$ 9,500,000	\$ 632,677
GO Bond Series 2008 - 10/01/08 (Refunding)	\$ 8,170,000	\$ 24,718
GO Bond Series 2012 - 08/01/12 (Refunding - \$7,040,000)	\$ 10,000,000	\$ 3,358,320
Taxable G.O. Note Payable orig. dated 8/1/94 (Line of Credit)	\$ 2,950,000	\$ -

Total Amount Designated for Obligations \$ 55,925,000 \$ 4,015,715

2. Description of Project Costs to be Paid

Façade/Retail Improvements (2013 Budget)		\$ 135,000
Streetscape/Other Improvements (2013 Budget)		\$ 525,000

Total Amount Designated for Project Costs \$ 660,000

TOTAL AMOUNT DESIGNATED \$ 4,675,715

SURPLUS*/(DEFICIT) \$ (2,463,036)

* 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)]

FY 2013

TIF NAME: Central Business District (Elmhurst TIF 1)

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:	
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)
PAGE 1

FY 2013

TIF NAME: Central Business District (Elmhurst TIF 1)

SECTION 5 PROVIDES PAGES 1-3 TO ACCOMMODATE UP TO 25 PROJECTS. PAGE 1 MUST BE INCLUDED WITH TIF REPORT. PAGES 2-3 SHOULD BE INCLUDED ONLY IF PROJECTS ARE LISTED ON THESE PAGES

Check here if NO projects were undertaken by the Municipality Within the Redevelopment Project Area: _____			
ENTER total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below*.			23
TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 91,551,102	\$ 150,000	\$ 750,000
Public Investment Undertaken	\$ 14,596,206	\$ 150,000	\$ 750,000
Ratio of Private/Public Investment	6 3/11		1

Project 1: *IF PROJECTS ARE LISTED NUMBER MUST BE ENTERED ABOVE

Construction of additional level on Adelaide Deck			
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 1,800,000	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 2:

Façade Improvements			
Private Investment Undertaken (See Instructions)	\$ 5,526,202	\$ 150,000	\$ 750,000
Public Investment Undertaken	\$ 922,059	\$ 50,000	\$ 250,000
Ratio of Private/Public Investment	6		3

Project 3:

Construction of additional level on Schiller Deck			
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 2,100,000	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 4:

Jewel Food Store Redevelopment			
Private Investment Undertaken (See Instructions)	\$ 3,500,000	\$ -	\$ -
Public Investment Undertaken	\$ 91,028	\$ -	\$ -
Ratio of Private/Public Investment	38 9/20		0

Project 5:

Homewerks Development (111 Larch)			
Private Investment Undertaken (See Instructions)	\$ 3,800,000	\$ -	\$ -
Public Investment Undertaken	\$ 65,000	\$ -	\$ -
Ratio of Private/Public Investment	58 6/13		0

Project 6:

Davis Street Development (116 York)			
Private Investment Undertaken (See Instructions)	\$ 2,200,000	\$ -	\$ -
Public Investment Undertaken	\$ 727,500	\$ -	\$ -
Ratio of Private/Public Investment	3 2/83		0

Project 7:			
CVS Redevelopment Project			
Private Investment Undertaken (See Instructions)	\$ 1,100,000	\$ -	\$ -
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 8:			
Market Square Development (Townhouses)			
Private Investment Undertaken (See Instructions)	\$ 3,800,000	\$ -	\$ -
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 9:			
163-177 Larch Townhouses (8)			
Private Investment Undertaken (See Instructions)	\$ 1,300,000	\$ -	\$ -
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 10:			
Museum Place Partners Development			
Private Investment Undertaken (See Instructions)	\$ 11,000,000	\$ -	\$ -
Public Investment Undertaken	\$ 314,350	\$ -	\$ -
Ratio of Private/Public Investment	35		0

Project 11:			
Hahn Street Parking Lot Improvements			
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 700,408	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 12:			
Streetscape Improvements (Since FY 1999/2000)			
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 5,830,784	\$ 100,000	\$ 500,000
Ratio of Private/Public Investment	0		0

Project 13:			
MacCormac Partners Townhouses (6) - 235 Addison			
Private Investment Undertaken (See Instructions)	\$ 1,200,000	\$ -	\$ -
Public Investment Undertaken	\$ 91,635	\$ -	\$ -
Ratio of Private/Public Investment	13 2/21		0

Project 14:			
Project 14: Budgell Townhouses (4) - 222 Addison			
Private Investment Undertaken (See Instructions)	\$ 2,100,000	\$ -	\$ -
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 15:			
Larch Townhouses (8) - 193-207 Larch			
Private Investment Undertaken (See Instructions)	\$ 4,800,000	\$ -	\$ -
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 16:			
Budgell Redevelopment Project (269-275 N. York)			
Private Investment Undertaken (See Instructions)	\$ 2,000,000	\$ -	\$ -
Public Investment Undertaken	\$ 394,895	\$ -	\$ -
Ratio of Private/Public Investment	5 2/31		0

Project 17:			
York Theatre Development Project (150 N. York)			
Private Investment Undertaken (See Instructions)	\$ 2,155,000	\$ -	\$ -
Public Investment Undertaken	\$ 110,000	\$ -	\$ -
Ratio of Private/Public Investment	19 13/22		0

Project 18:			
Block 300 Development Project (105 S. York)			
Private Investment Undertaken (See Instructions)	\$ 33,149,500	\$ -	\$ -
Public Investment Undertaken	\$ 1,141,810	\$ -	\$ -
Ratio of Private/Public Investment	29 1/31		0

Project 19:			
Budgell Townhomes (6) - 230-238 Addison			
Private Investment Undertaken (See Instructions)	\$ 1,800,000	\$ -	\$ -
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 20:			
Lucky Strike Redevelopment Project			
Private Investment Undertaken (See Instructions)	\$ 1,100,000	\$ -	\$ -
Public Investment Undertaken	\$ 60,000	\$ -	\$ -
Ratio of Private/Public Investment	18 1/3		0

Project 21:			
Elmhurst Medical Center (152 N. Addison)			
Private Investment Undertaken (See Instructions)	\$ 2,800,000	\$ -	\$ -
Public Investment Undertaken	\$ 50,000	\$ -	\$ -
Ratio of Private/Public Investment	56		0

Project 22:			
Benjamin Moore (223 N. York)			
Private Investment Undertaken (See Instructions)	\$ 503,000	\$ -	\$ -
Public Investment Undertaken	\$ 50,000	\$ -	\$ -
Ratio of Private/Public Investment	10 3/50		0

Project 23:			
Harris Bank/Elmhurst Pointe (111-115 W. Third)			
Private Investment Undertaken (See Instructions)	\$ 7,717,400	\$ -	\$ -
Public Investment Undertaken	\$ 146,737	\$ -	\$ -
Ratio of Private/Public Investment	52 54/91		0

Project 24:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 25:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

O-49-2012

AN ORDINANCE APPROVING AN AMENDMENT
RELEASING PARCELS FROM THE REDEVELOPMENT
PROJECT AREA OF THE CENTRAL BUSINESS DISTRICT
TAX INCREMENT FINANCING DISTRICT FOR THE
CITY OF ELMHURST, DUPAGE AND COOK COUNTIES, ILLINOIS

WHEREAS, the City of Elmhurst (the "City") did heretofore adopt the following ordinances to establish the Central Business District tax increment financing district (the "Central Business TIF District"):

- Ordinance No. O-15-86 entitled, "An Ordinance Approving the Tax Increment Redevelopment Plan and Project, as amended";
- Ordinance No. O-16-86 entitled, "An Ordinance Designating the Tax Increment Redevelopment Project Area"; and
- Ordinance No. O-17-86 entitled, "An Ordinance Adopting Tax Increment Finance";

(collectively the "TIF Ordinances"); and

WHEREAS, the General Assembly of the State of Illinois amended Section 11-74.4-3.5(c) of the Tax Increment Allocation Act [65 ILCS 5/11-74.4-1 *et seq.* (2010 State Bar Edition)] (the "Act") to provide that the term of the Central Business TIF District be extended to 35 years; and

WHEREAS, Section 11-74.4-5(c) of the Act authorizes a municipality to amend an existing tax increment financing district without further public hearing and related notices and procedures, provided the proposed amendment complies with the requirements of said Section 11-74.4-5(c) of the Act; and

WHEREAS, the corporate authorities of the City have determined that it is in the best interest of the City to remove certain parcels of property from the Central Business TIF District (the "Released Parcels"); and

WHEREAS, the Released Parcels are legally described in Exhibit A, attached hereto and made a part hereof, and depicted in Exhibit B, attached hereto and made a part hereof; and

WHEREAS, upon removal of the Released Parcels from the Central Business TIF District, the Central Business TIF Districts, as amended, shall be legally described as set forth in Exhibit

C, attached hereto and made a part hereof, and depicted as set forth in Exhibit D, attached hereto and made a part hereof; and

WHEREAS, the corporate authorities of the City find that the amendment of the Central Business TIF District to remove the Released Parcels may be done without further public hearing and related notices and procedures and further find that the proposed amendment complies with Section 11-74.4-5(c) of the Act as follows:

1. No additional properties are being added to the redevelopment project area; and
2. The release of the Released Parcels will not effect the general land uses of the redevelopment plan; and
3. The release of the Released Parcels will not substantially change the nature of the redevelopment project; and
4. The total estimated redevelopment project cost set forth in the redevelopment plan will not be increased; and
5. No additional redevelopment project costs will be added in addition to those costs as set out in the redevelopment plan; and
6. The amendment will not increase the number of inhabited residential units to be displaced from the redevelopment project area.

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

SECTION 1. That the Mayor and City Council hereby adopt the aforesaid recitals as the findings of the City Council regarding this Amendment to the Redevelopment Project Area, as though fully set forth herein.

SECTION 2. That the Released Parcels legally described in Exhibit A and depicted in Exhibit B are hereby removed from the Central Business TIF District.

SECTION 3. That upon removal of the Release Parcels from the Central Business TIF District, the Central Business TIF District shall be legally described as set forth in Exhibit C and depicted as set forth in Exhibit D.

SECTION 4. That all the provisions of the TIF Ordinances as may otherwise be amended from time to time, and any other ordinance of the City concerning the Central Business TIF District, shall remain in full force and effect to the extent that those prior ordinances are not superseded by, inconsistent or in conflict with this Ordinance.

SECTION 5. That the City Clerk is hereby directed to give mailed notice of the passage and approval of this Ordinance to each affected taxing district and registrant on the interested parties registry and to publish notice in a newspaper of general circulation in the City, no later than ten (10) days after passage and approval hereof. The City Clerk is further directed to file a certified copy of this Ordinance with the DuPage County Clerk, the Illinois Department of Commerce and Economic Opportunity and the Illinois Department of Revenue.

SECTION 6. This Ordinance shall be in full force and effect upon its passage and approval in the manner provided by law.

ADOPTED this 4th day of Sept. 2012, pursuant to a roll call vote as follows:

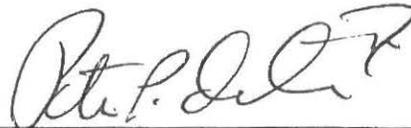
AYES: 10

NAYS: 2

ABSENT: 2

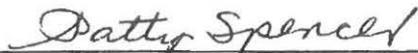
ABSTENTION: _____

APPROVED by me this 4th day of Sept. 2012.



Peter P. DiCianni, III, Mayor of the City of
Elmhurst, DuPage and Cook Counties, Illinois

ATTESTED and filed in my office,
this 4th day of Sept. 2012.



Patty Spencer, Clerk of the City of Elmhurst,
DuPage and Cook Counties, Illinois

COUNCIL ACTION SUMMARY

SUBJECT: An Ordinance Approving an Amendment Releasing Parcels from the Redevelopment Project Area of the Central Business District Tax Increment Financing District for the City of Elmhurst, DuPage and Cook Counties, Illinois (Release of Hahn Street Parcels)

ORIGINATOR: City Manager/City Attorney

DESCRIPTION OF SUBJECT MATTER:

The attached ordinance removes certain parcels of property from the Central Business District Tax Increment Financing District.

EXHIBIT A

LEGAL DESCRIPTION OF RELEASED PARCELS

That part of Sections 1 and 2, Township 39 North, Range 11, East of the Third Principal Meridian, described as follows:

Lots 1 through 11, inclusive, and Lot 16 (except the South 3 feet of said Lot 4, dedicated for alley) and (except that part taken or used for highway by the State of Illinois, Department of Transportation) in Hahn's Subdivision of Lots 2, 3, 4, 5 and 6 and the North ½ of Lots 7 and 8 in the Plat of the Town of Cottage Hill, according to the Plat thereof recorded as Document 47483 on December 8, 1891,

and Lots 1 through 4, inclusive, (except the South 3 feet of said Lot 4, dedicated for alley) and (except for a triangular piece located at the Northeast corner of said Lot 1, said triangle measuring 14.9 feet on the North by 23.8 feet on the East and 27.6 feet on the Southwest) and (except that part taken or used for highway by the State of Illinois, Department of Transportation) in North-York Addition to Elmhurst, according to the Plat thereof recorded as Document 321588 on January 20, 1932,

and vacated alley lying between Lots 1 through 4 in said Hahn's Subdivision and Lots 1 through 4 in said North-York Addition, according to the Plat thereof recorded as Document R62-22231 on July 9, 1962,

and Lots 1 and 2 in Resubdivision of Lots 12, 13, 14 and 15 in Hahn's Subdivision, according to the Plat thereof recorded as Document 412178 on June 21, 1940,

and Lots 1 and 2, (except a triangular piece located at the Northwest corner of said Lot 1 measuring 12 feet on the North and West sides, as described in Document R66-35347) and (except that part taken or used for highway by the State of Illinois, Department of Transportation) in Fairview Addition to Elmhurst, according to the Plat thereof recorded as Document 110851 on February 7, 1913,

and all adjacent and contiguous alleys and rights-of-way,

all in York Township, DuPage County, Illinois.

Addresses and PINs to be removed:

06-01-100-035	277 N. York Street
06-01-100-040	281 N. York Street
06-02-206-003	125 W. Hahn Street

06-02-206-004	123 W. Hahn Street
06-02-206-005	119 W. Hahn Street
06-02-206-010	115 W. Hahn Street
06-02-206-011	111 W. Hahn Street
06-02-206-016	260 N. York Street
06-02-206-017	110 W. North Avenue

06-02-207-004	238 N. York Street
06-02-207-005	236 N. York Street
06-02-207-015	242 N. York Street

EXHIBIT B

MAP OF RELEASED PARCELS

Properties Released from Elmhurst TIF 1

EXHIBIT B



EXHIBIT C

LEGAL DESCRIPTION OF THE AMENDED CENTRAL BUSINESS TIF DISTRICT

That part of Sections 1 and 2, Township 39 North, Range 11, East of the Third Principal Meridian, described as follows: Commencing at the intersection of the South line, extended easterly, of Lot 2 in Block 1 of Fairview Addition to Elmhurst, recorded as Document 110851 on February 7, 1913, with the East Alley right-of-way line in said Block 1, for a place of beginning, thence southerly along said East Alley right-of-way line to the North right-of-way line of Third Street, thence Easterly to a point 145.07 feet West of the West right-of-way line of Michigan Street, thence Southerly along a line parallel to and 145.07 feet West of the West right-of-way line of Michigan Street to a point 49.5 feet South of the North Property line of Lot 4 in Block 4 of Moench's Addition to Elmhurst, recorded as Document 37748 on July 11, 1887, thence Easterly along a line parallel to and 49.5 feet South of said North Property line of Lot 4 to the West right-of-way line of Michigan Street, thence Northerly to the North right-of-way line of Third Street, thence Easterly to the East right-of-way line of Illinois Street, thence Southerly to the North right-of-way line of Elmhurst Avenue, thence Easterly to the East right-of-way line extended of Haven Road, thence Southerly along said right-of-way line, extended, to the South right-of-way line of Park Avenue, thence Northwesterly along said right-of-way line to the West Property line of Park Avenue East Condominium subdivision, recorded as Document R87-145363 on October 2, 1987, thence Southerly to the South Property line of said subdivision, thence Easterly to the East Property line of County Clerk's Assessment Division in the Southwest Quarter of Section 1, recorded as Document 233181 on April 8, 1927, thence Southerly along said Property line to the South Property line of Lot 2 of said County Clerk's Assessment Division, thence Westerly along said Property line to the West right-of-way line of Robert T. Palmer Drive, thence Northerly along said right-of-way line to the South Property line of the Elmhurst Museum Plat of Consolidation, recorded as Document R2001-194047 on September 12, 2001, thence Westerly along said South Property line to the West Property line of said Plat, thence Northerly along said West Property line to the Northerly Property line of Morningside Crescent Court Final Plat of Resubdivision, recorded as Document R2005-084311 on April 25, 2005, thence generally Westerly along said Northerly Property line to the East right-of-way line of York Street, thence Southerly along said East right-of-way line to its intersection with the North Property line of Lot 1 in Rakow's Subdivision, recorded as Document 35777 on April 12, 1886, thence Easterly along said North Property line to the East Property line of said Lot 1, thence Southerly along said East line, extended Southerly, of Lots 1 and 2 in said Rakow's Subdivision to its intersection with the Southerly right-of-way line of Robert T. Palmer Drive, thence following said right-of-way line Westerly to the South Property line of Lot 9, in said County Clerk's Assessment Division, thence Southerly along the East right-of-way line of York Street, to the intersection of said East right-of-way line and the extension of a line that is parallel to and 66 feet North of the North right-of-way line of Arthur Street, thence Westerly along said line extended to a line that is parallel to and 192.67 feet West of the West right-of-way line of York Street, thence Northerly to the North line of Lot 6 in Block 6 in Summit Addition to Elmhurst,

recorded as Document 10121 on January 30, 1856, thence Westerly 193.83 feet, thence Northerly 64 feet, thence generally Westerly to the West right-of-way line of Cottage Hill Avenue, thence Northerly to the Center Line of the vacated Virginia Street right-of-way, recorded as Document R91-122850 on September 19, 1991, thence westerly to the West right-of-way line of Prospect Avenue, thence Northerly to the South right-of-way line of Park Avenue, thence Northeasterly to the intersection of the West right-of-way line of Maple Avenue and the North right-of-way line of First Street, thence Northerly along the West right-of-way line of Maple Avenue to the intersection of said right-of-way line and the extended South Property line of Lot 16 in Struckmann's Resubdivision, recorded as Document 47717 on February 22, 1892, thence Easterly along said extended line to the East right-of-way line of Larch Avenue, thence Southerly along said right-of-way line to the South Property line of Park Elm Condominium subdivision, recorded as Document R2001-199629 on September 19, 2001, thence Easterly along said Property line to the East Property line of said subdivision, thence Northerly to the South Property line of Lot 2B of Meadow Woods subdivision, recorded as Document R97-173087 on November 12, 1997, thence Easterly along said Property line to the West Alley right-of-way line of Block 1 in the Town of Elmhurst subdivision, recorded as Document 11706 on July 30, 1869, thence Northerly along said Alley right-of-way line extended to its intersection with the extension of the South Property line of Lot 29 of Market Square Resubdivision, recorded as Document R98-193844 on September 21, 1998, thence Easterly along said Property line to the West right-of-way line of Addison Avenue, thence Northerly along said West right-of-way line to its intersection with the South Property line, extended Westerly, of the Townhomes of Normandy Subdivision, recorded as Document R2002-142273 on May 30, 2002, thence Easterly along said South Property line to the East Property line of said Subdivision, thence Southerly along said East property line, extended to the North line of Lot 1 of Harris Bank Subdivision, recorded as Document R2007-099433 on May 29, 2007, thence Easterly along said North line and North line extended to the East right-of-way line of York Street, thence Northerly along said East right-of-way line to the South line of said Lot 2 in Block 1 of Fairview Addition to Elmhurst, thence Easterly along said South line and South line extended to the point of beginning, excepting therefrom the following described properties:

Property 1: Commonly known as Elmhurst Place Apartments at 152 E Schiller St and its adjoining parking lots (PINs 06-01-119-028, 06-01-119-029, and 06-01-119-034) described as follows:

Parcel A: That part of Lots 6 and 7 in Owner's Subdivision of part of Lots 14 and 15 in Block 2 in Railroad Addition and part of Outlots 17, 19 and 20, recorded as Document 82551 on September 19, 1904, lying East of the East right-of-way line of Kenilworth Avenue (now known as Robert T. Palmer Drive) as dedicated in Document R76-41408, recorded June 25, 1976, and that part of Lot 15 in Block 2 in Railroad Addition, recorded as Document 22259 on September 19, 1876, lying East of the East right-of-way line of said Kenilworth Avenue, and lying North of the North line of Lot 7 in aforesaid Owner's Subdivision,

Parcel B: That part of Lot 14 in Block 2 in Railroad Addition, recorded as Document 22259 on September 19, 1876, described as follow: Commencing at the Northwest corner of said Lot 14, running thence South along the West line of said Lot, 218 feet, thence East, parallel with City Road (now known as Schiller Street), 50 feet, thence North parallel with the West line of said Lot 14, 218 feet to the intersection of City Road, thence West parallel with City Road to the place of beginning,

Parcel C: Lots 1 and 2 (except the East 45 feet of Lot 1 and except that part thereof lying South of a line drawn at right angles to the West line of said Lot 2 from a point 138.0 feet North of the Southwest corner of said Lot 2), in Owner's Subdivision of part of Lots 14 and 15 in Block 2 in Railroad Addition and part of Outlots 17, 19 and 20, recorded as Document 82551 on September 19, 1904,

Parcel D: That part of vacated Alley lying between Parcels A and C and Parcels B and C described as follows: Lying West of the East line of Parcel B extended South to the North line of Parcel C, and East of the East line of Parcel A extended South to the North line of Lot 3 in Owner's Subdivision of part of Lots 14 and 15 in Block 2 in Railroad Addition and part of Outlots 17, 19 and 20, recorded as Document 82551 on September 19, 1904, along with the North half of vacated Alley lying South of and adjacent to Parcel A, East of the West line extended North of said Lot 3 in Owner's Subdivision and West of said East line extended South of Parcel A,

Property 2: Commonly known as Museum Square Condominiums at 131 W. Adelaide St (PINs 06-02-236-001 through 06-02-236-157, inclusive) described as follows:

Museum Square Condominium Subdivision, recorded as Document R2002-157656 on June 17, 2002,

Property 3: Commonly known as 137-145 S Cottage Hill Ave (PINs 06-02-231-028, and 06-02-407-012 through 06-02-407-016 inclusive) described as follows:

Lots 1-5, inclusive, and Outlot A in Graue Manor of Cottage Hill Subdivision, recorded as R1997-182810, on November 26, 1997,

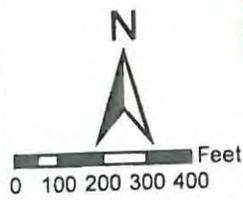
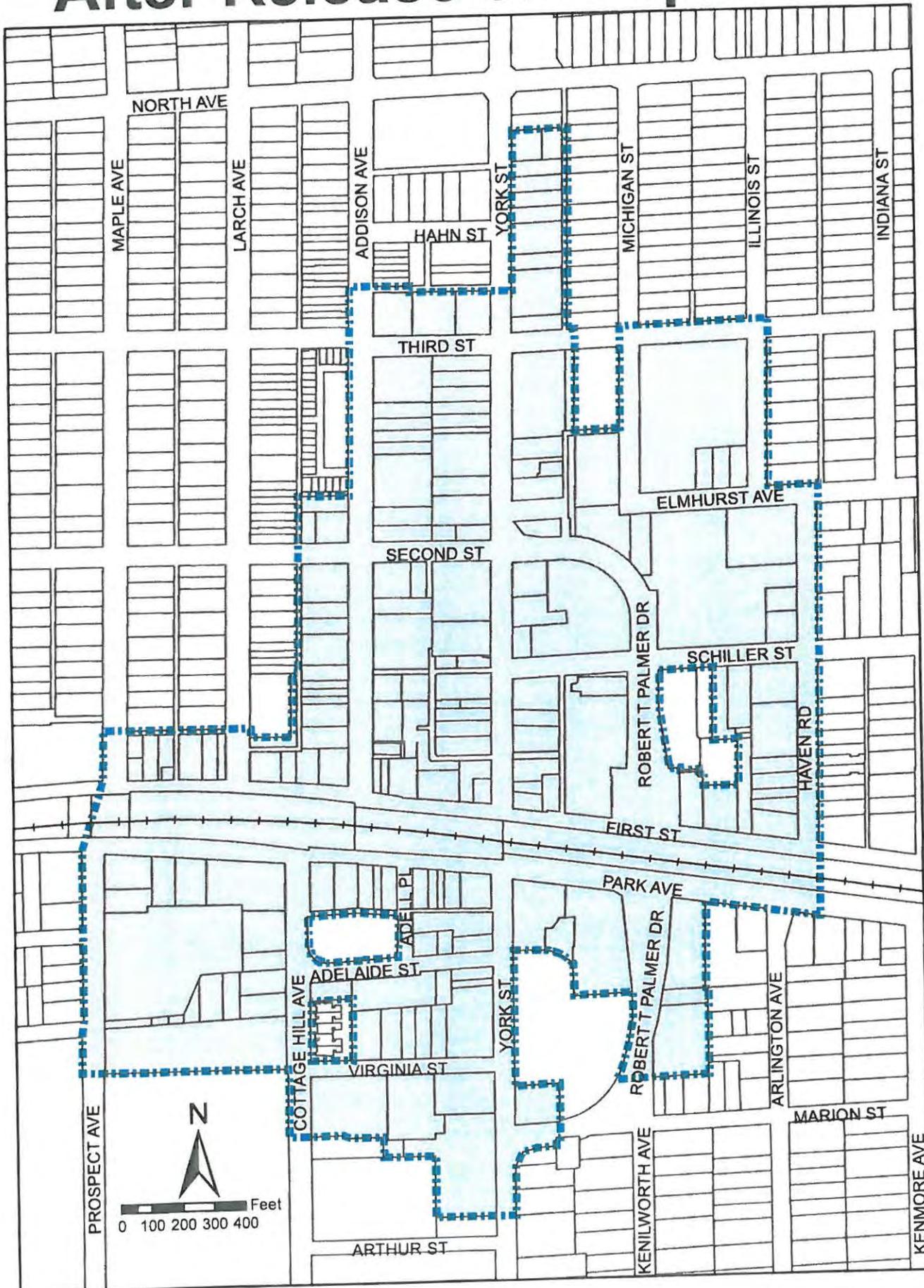
all in York Township, DuPage County, Illinois.

EXHIBIT D

MAP OF AMENDED CENTRAL BUSINESS TIF DISTRICT

TIF 1

After Release of Properties





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

STEVEN M. MORLEY
MAYOR
PATTY SPENCER
CITY CLERK
ELAINE LIBOVICZ
CITY TREASURER
JAMES A. GRABOWSKI
CITY MANAGER

October 23, 2013

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

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

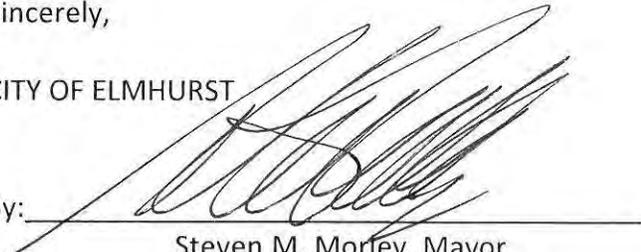
Dear Ladies and Gentlemen:

I, Steven M. Morley, hold the position of Mayor of the City of Elmhurst, DuPage and Cook Counties, Illinois. I certify that, to the best of my knowledge, during the Fiscal Year ending April 30, 2013 the City complied with all the applicable requirements of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et al.* (State Bar Ed. 2010).

Sincerely,

CITY OF ELMHURST

By: _____


Steven M. Morley, Mayor

BWB/tt

ATTACHMENT B
(TIF 1)

LAW OFFICES

STORINO, RAMELLO & DURKIN

9501 WEST DEVON AVENUE
ROSEMONT, ILLINOIS 60018

(847) 318-9500

FACSIMILE (847) 318-9509

DONALD J. STORINO
MICHAEL K. DURKIN
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ANGELO F. DEL MARTO
JAMES E. MACHOLL
BRIAN W. BAUGH
ANTHONY J. CASALE
ANDREW Y. ACKER
PETER A. PACIONE
MELISSA A. MIROBALLI
MATTHEW G. HOLMES

MICHAEL R. DURKIN
THOMAS J. HALLERAN
ERIN C. MORIARTY

JOSEPH G. KUSPER
MARK R. STEPHENS
BRYAN J. BERRY
ANN M. WILLIAMS
LEONARD P. DIORIO
RICHARD F. PELLEGRINO
DONALD J. STORINO II

OF COUNSEL

IN REPLY REFER TO FILE NO.

October 23, 2013

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

ELMH-1

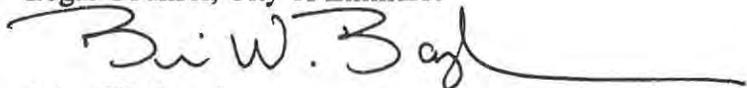
**RE: CITY OF ELMHURST, ILLINOIS
TAX INCREMENT REDEVELOPMENT PROJECT AREA NO. 1
CENTRAL BUSINESS DISTRICT TIF DISTRICT**

Dear Ladies and Gentlemen:

We do hereby certify that the law firm of Storino, Ramello & Durkin serves as Legal Counsel for the City of Elmhurst, Illinois. We further state that to the best of our knowledge and belief, during the Fiscal Year ending April 30, 2013, the City was in compliance with the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4, *et seq.* (State Bar Ed. 2012)] 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/dcs

407910.1

ATTACHMENT C
(TIF I)

Section 2 – Activities Statement

For period ended 4/30/13

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

Streetscape - The City has developed a comprehensive Streetscape master plan that is subject to availability of funding from TIF revenues. During FY 2012/13, streetscape expenditures totaled \$639,229. The projects completed included portions of York Street, Addison and Third Street and were partially funded by a state grant. It is anticipated that a majority of the final phases of the streetscape project will be funded through public/private partnerships.

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

Parking Improvements – Previously (FY 2009), the City approved two agreements (O-03-2009 and O-06-2009) that allow for the future development of a mixed use, retail and parking structure (Thorne and Athar Parcels) within the Downtown TIF District. During FY 2012/13, Resolutions (R-55-2012 and R-01-2013) approving Letter Agreements between the City and the developer of the Addison Corridor Redevelopment Project were approved by the City Council. The Second and Third Letter Agreements amended and extended certain performance dates and milestones under the Development, Loan and Land Purchase and Sale Agreement for entering into construction agreement and commencing construction of the proposed parking deck with retail shell. Additional resolutions authorizing demolition, utility relocations and preliminary due diligence, investigations and site design for the Addison Street Parking Deck were also approved during the reporting period. Construction costs for the Addison Street deck will be funded through general obligations bonds that will be paid with general revenues of the City and not TIF revenues. During the reporting fiscal year, the City Council approved a Resolution (R-08-2013) allowing the City to reimburse itself with proceeds from a general obligation bond for capital project costs incurred prior to the issuance.

Other Public Improvements/Expenses - During fiscal year 2012/13, \$45,316 was expended by the City from Redevelopment funds for parking lot improvements. The City also provided retail business grants to six new businesses in the Central Business District totaling \$35,000.

CENTRAL BUSINESS DISTRICT (TIF I)
Section 2 – Activities Statement
For period ended 4/30/13

ATTACHMENT D

Façade Program -A storefront renovation program has been established to assist businesses in improving the appearance of the Central Business District. During the year, no funds were expended by the City from Redevelopment funds for façade improvements. Approximately 48 businesses have participated in the program to date. Staff continues to work with businesses on upgrading their facilities.

Intergovernmental Agreement with Unit School District #205 in connection with the Central Business District (CBD) TIF District – On March 15, 2004, the City of Elmhurst approved an intergovernmental agreement (Resolution R-06-2004) with Unit School District #205 that allows for the release of certain land parcels from the CBD TIF District and authorizes the extension of the TIF District for an additional 12 years (until 2021). The District 205 Board approved this agreement at its meeting on March 8, 2004. The City approved Ordinance O-29-2004 amending the redevelopment project area, plan and project for the Central Business District. The amendment extends the date for completion of the plan and project to December 31, 2021, extends the sales tax TIF to December 31, 2013 and deletes certain properties from the original project area. During the prior reporting period, the City approved Ordinances O-22-2006 and O-23-2006 amending the redevelopment project area, plan and project for the Central Business District. The amendments released additional properties from the original project area. O-22-2006 released parcels on Addison Street and Phase I of Crescent Court in 2006 and O-23-2006 released Phase II of Crescent Court in 2007.

On April 1, 2013, the City of Elmhurst approved an intergovernmental agreement (Resolution R-17-2013) with Unit School District #205 concerning the reimbursement by the City of capital improvement costs incurred by the School District #205 within the North York Redevelopment Project Area (TIF 4) and other matters concerning said redevelopment project area (See Attachment M). Terms of the Intergovernmental Agreement relating to the CBD TIF District include the release of certain parcels (Hahn properties) within the CBD TIF District (See Attachment A) and included in the North York Street TIF District and the pledging of a portion of future funds from the Hahn Development to reimburse the Elmhurst School District #205 for eligible capital improvement expenses incurred by the School District.

Tax Increment Financing District Management – During Fiscal Year 2011/12, the City of Elmhurst retained the legal services of Donald J. Storino (Storino, Ramello & Durkin) to provide legal counsel for the operation and performance of the Tax Increment Financing District.

CENTRAL BUSINESS DISTRICT (TIF I)
Section 2 – Additional Information
For period ended 4/30/13

- 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 the current reporting fiscal year, the City did not issue, or has never issued, TIF Revenue Bonds. During FY 2012/13, the City did issue General Obligation (G.O.) Bonds, Series 2012. A portion of the 2012 proceeds refunded a portion of the outstanding balance of the G.O. Bond Series 2006 that is allocated to the Central Business District Redevelopment Fund. A portion of the debt service payments for the 2012 G.O. Bond issue will replace the portion of the previously allocated debt service payments for the 2006 G.O. Bond issue.



CITY OF ELMHURST
209 NORTH YORK STREET
ELMHURST, ILLINOIS 60126-2759
(630) 530-3000
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PATTY SPENCER
CITY CLERK
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JAMES A. GRABOWSKI
CITY MANAGER

MINUTES OF JOINT REVIEW BOARD MEETING

December 10, 2012

6:08 P.M. – Elmhurst City Council Chambers

Annual Joint Review Board (JRB) Meeting - Fiscal Year 2011/12*

- 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)

Dr. Robert Gorsky, Public Member (TIF III)

Steve Morley, City of Elmhurst (TIF I)

Mark Mulliner, City of Elmhurst (TIF II)

Patrick Wagner, City of Elmhurst (TIF III)

Cathy Medema, Elmhurst Park District

John McDonough, Elmhurst CUSD 205

Bruce Schmiedl, College of DuPage 502

Others:

James Grabowski; Brian Baugh.

Steve Morley welcomed everyone and introductions of the Joint Review Board (JRB) were made. City Manager Grabowski reviewed the agenda and noted that TIF IV was not included because it was approved after the reporting date of April 30, 2012. He also explained that the annual meetings to review the status and effectiveness of the three Tax Increment Financing (TIF) Districts during the past year (report for fiscal year ending April 30, 2012) are required by law and the make-up of the three JRBs was also noted. City Manager Grabowski explained 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 Grabowski noted the location of the City's three TIF Districts and added that the map also included the location of the new North York Street TIF District. He started the discussion of TIF I by briefly reviewing the boundary of 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. He noted that the EAV has been declining, the released EAV increment (53.9%) is greater than the remaining EAV increment (46.1%) in TIF I, the remaining EAV increment of 31,621,455 is slightly down from the previous year and it generated property tax increment of \$1,897,983. Additional highlights noted during the TIF I review included the following: the fund

balance/income statement schedule was reviewed noting the beginning fund balance of \$805,254, revenues of \$2,788,756, expenditures of \$2,650,880 and an ending FY 2012 fund balance of \$943,130; total expenditures listed in Section 3.2A of \$2,650,880 includes debt service payments; Section 3.2B lists vendors that were paid in excess of \$10,000; projected debt obligations and designated project costs exceed fund balance by \$6,788,226 so no available surplus; no property was purchased during the reporting period; no new projects were started however, it was noted that the ratio of private to public investment in TIF I was 6 to 1; and, the requirement to provide a schedule listing Intergovernmental Agreements was added recently to the annual reporting. Comments and questions from the JRB members regarding the 2004 Intergovernmental Agreement and projected surpluses and new growth in the CBD TIF, the status of the Hahn Street project, the SSA levies, TIF reform and a recommendation to move forward the Intergovernmental Agreement for TIF IV were briefly discussed. A motion by William Gooch and seconded by Patrick Wagner to close the annual meeting of the TIF I JRB was unanimously approved by voice vote.

Highlights noted during the TIF II review included the following: map of area and Ordinance establishing TIF II in 1993 – expiration in 2016; beginning fund balance of \$651,954, revenues of \$640,005 and ending fund balance of \$1,288,661; total expenditures of \$3,298; no payments to vendors exceeded \$10,000; the breakdown of the fund balance schedule (Section 3.3) includes the fund balance at the end of the reporting year of \$1,288,661, designated project costs of \$1,750,000 for a projected deficit of \$(461,339); the designated project costs of \$1,750,000 would be deferred to pay a surplus distribution of \$1,500,000 as proposed in the North York TIF IV Intergovernmental Agreement; no property was acquired; and no new projects were started and the extremely high ratio of private to public investment was noted. There were no questions or comments.

The review of TIF III included the following: map of area and Ordinance establishing TIF III in 1996 – expiration in 2019; beginning fund balance of \$24,013, revenues of \$439,373 and ending fund balance of \$384,490; total expenditures of \$78,896 (mostly debt service); no vendor payments in excess of \$10,000; the breakdown of the fund balance schedule (Section 3.3) includes the fund balance at the end of the reporting year of \$384,490, designated project costs includes land acquisition of \$1,500,000, and the projected deficit is \$(1,508,181); no property was acquired; no new projects were started and the ratio of private to public investment was 18 to 1. Based on questions from the JRB members, additional discussion pursued regarding the status of safety related issues (pedestrian crosswalks and signage) and periodic updates to the JRB. A motion by Patrick Wagner and seconded by Mark Mulliner to close the annual meeting of the TIF III JRB was unanimously approved by voice vote.

Meeting adjourned: 6:53 P.M.

* All three JRB meetings were held simultaneously

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

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

**Fiscal Year Ending
April 30, 2012**



December 10, 2012

Agenda

- 1) Introduction, Joint Review Boards
- TIF I, II and III**
- 2) JRB – TIF I Review (FY 04/30/12)**
- 3) JRB – TIF II Review (FY 04/30/12)**
- 4) JRB – TIF III Review (FY 04/30/12)**

* TIF IV Review not included - approved after FY ending 04/30/12)

Joint Review Boards

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

Joint Review Boards

TIF I:

School District 205

Alderman Steve Morley

Elmhurst Park District

Community College
District 502

The County of DuPage

York Township

Mr. William Gooch

TIF II:

School District 205

Alderman Mark Mulliner

Elmhurst Park District

Community College
District 502

The County of DuPage

Addison Township

Mr. Kenneth Miller

TIF III:

School District 205

Alderman Patrick Wagner

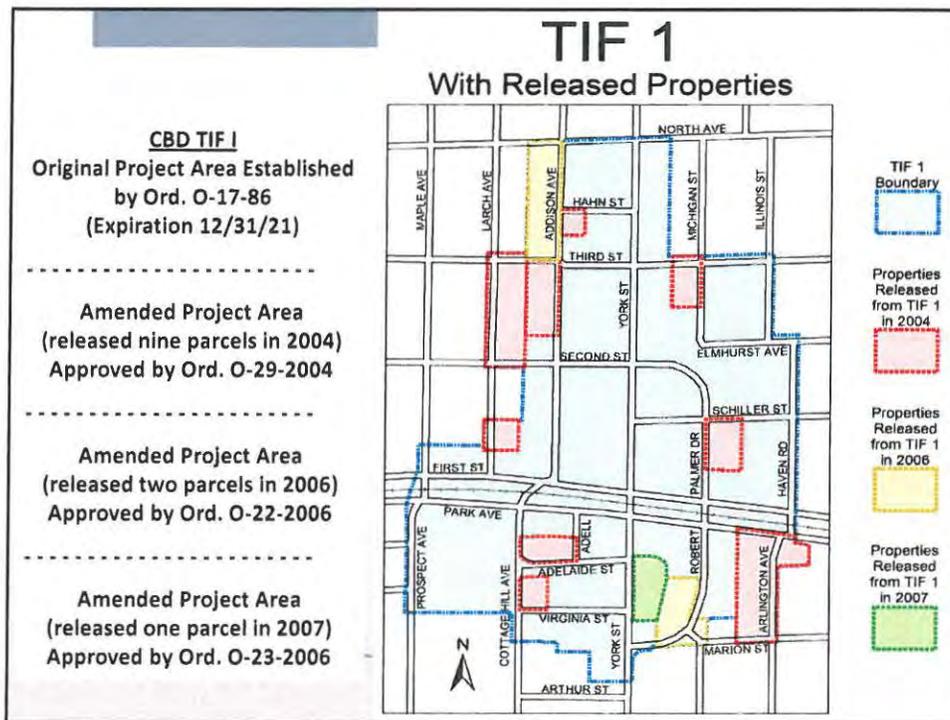
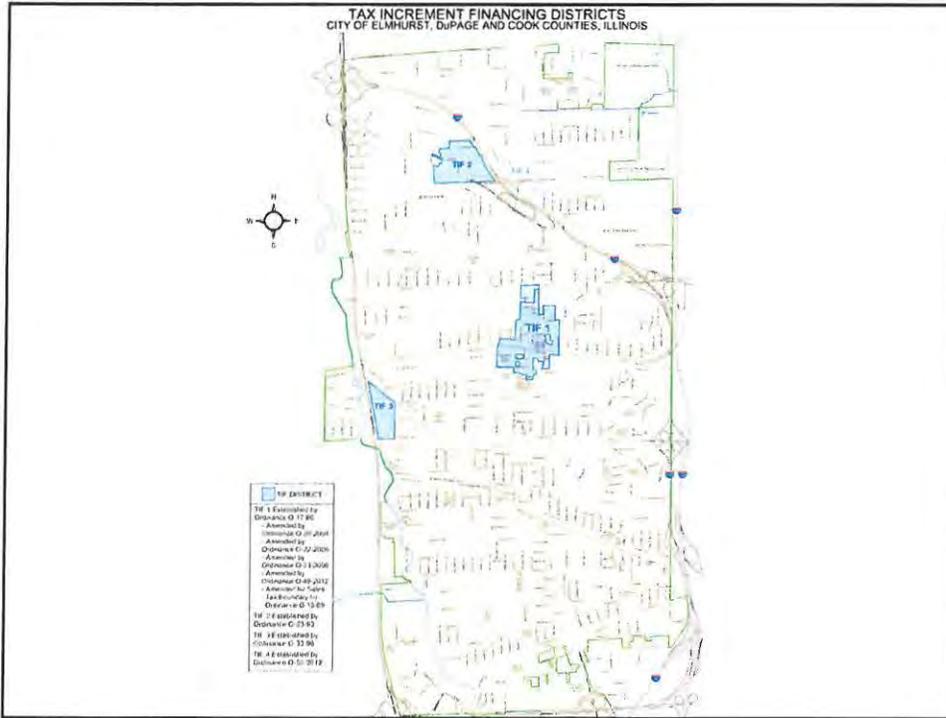
Elmhurst Park District

Community College
District 502

The County of DuPage

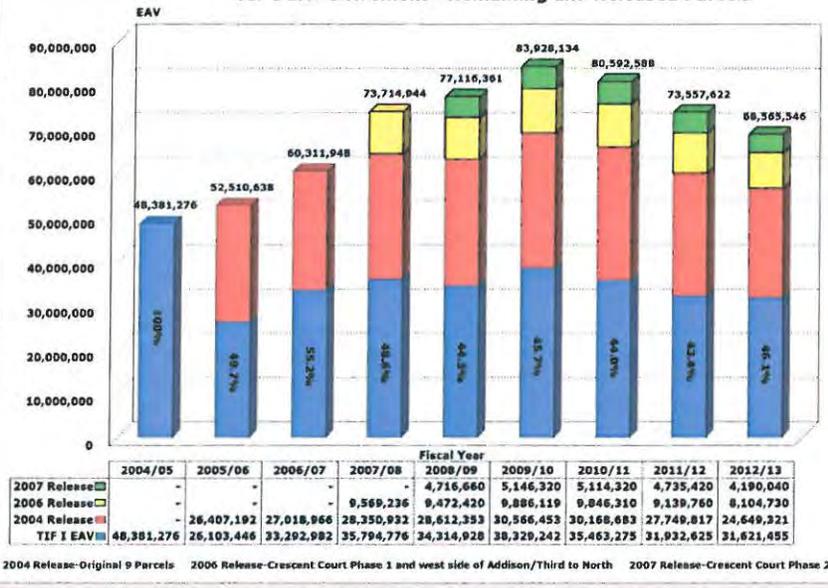
York Township

Dr. Robert Gorsky, Ph.D.



TIF I: FY 2011-12

**CITY OF ELMHURST
TIF I EAV Increment - Remaining and Released Parcels**



TIF I: FY 2011-12

**TIF I Property Tax Increment
Released and Remaining Parcels**

2011 TAX LEVY	EAV Increment	Rate *	Property Tax Increment
2004 Release (9 Parcels)	24,649,321	6.0022	1,479,502
2006 Release	8,104,730	6.0022	486,462
2007 Release	4,190,040	6.0022	251,495
Total Released	36,944,091	6.0022	2,217,458
Remaining EAV	31,621,455	6.0022	1,897,983

* Excludes SSA #6 and SSA #7 Rates

TIF I: FY 2011-12

Section 3.1

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.

Fund Balance at Beginning of Reporting Period

\$ 805,254

Revenue/Cash Receipts Deposited In Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 2,238,601	\$ 30,339,706	62%
State Sales Tax Increment	\$ 225,576	\$ 2,827,565	6%
Local Sales Tax Increment	\$ 297,283	\$ 3,248,543	7%
State Utility Tax Increment		\$ -	0%
Local Utility Tax Increment		\$ -	0%
Interest	\$ 3,196	\$ 923,001	2%
Land/Building Sale Proceeds		\$ 827,299	2%
Bond Proceeds		\$ 9,005,084	18%
Transfers from Municipal Sources		\$ 954,919	2%
Private Sources		\$ 369,609	1%
Other (Rental Income)	\$ 24,100	\$ 770,439	2%

Total Amount Deposited In Special Tax Allocation Fund During Reporting Period

\$ 2,788,756

Cumulative Total Revenue/Cash Receipts

\$ 49,266,165 100%

Total Expenditure/Cash Disbursements (Carried forward from Section 3)

\$ 2,650,880

Distribution of Surplus

\$ -

Total Expenditure/Disbursements

\$ 2,650,880

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS

\$ 137,876

FUND BALANCE, END OF REPORTING PERIOD*

\$ 943,130

TIF I: FY 2011-12

Section 3.2 A

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)

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (a)]	Amounts	Reporting Fiscal Year
1. Costs of studies, admin. and professional services—Subsections (q)(1) and (o) (1)		
Professional Services/Consultant Fees	112,776	
Other Expenses	* 510,117	
		\$ 622,892
4. Costs of rehabilitation, reconstruction, repair or remodeling and replacement of existing public buildings. Subsection (q)(3) and (o)(4)		
Retail Business Improvements	28,500	
		\$ 28,500
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
Streetscape	80,533	
		\$ 80,533
8. Financing costs. Subsection (q) (6) and (o)(8)		
Bond & Interest G.O. Series 2006	435,007	
Bond & Interest G.O. Series 2008	24,753	
Line of Credit - Note Payable	1,458,205	
		\$ 1,018,055
TOTAL ITEMIZED EXPENDITURES		\$ 2,650,880

* Reflects pass through payments of property taxes for SSA 6 and SSA 7

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
Storino, Romella & Durkin	Profession/Legal	\$ 43,984.48
Van Slyke Enterprises	Professional/Consulting	\$ 33,000.00
Findzall Community Marketing	Professional	\$ 13,855.00
Elmhurst City Centre, Inc.	Professional	\$ * 508,856.32
David King & Associates	Professional/Property Management	\$ 13,385.16
Transystems Corp.	Professional/Engineering	\$ 73,185.49
Fifth Thlr Bank	Line of Credit Principal and Interest	\$ 1,458,205.00

* Reflects pass through payments of property taxes for SSA 6 and SSA 7

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

FUND BALANCE, END OF REPORTING PERIOD	\$ 943,130	
	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
GO Bond Series 2004 Dated 12/01/04 (Refunding)	\$ 9,900,000	\$ -
GO Bond Series 2000 Dated 12/01/00 (Refunding)	\$ 5,405,000	\$ -
GO Bond Series 2001 Dated 12/01/01 (Refunding)	\$ 10,000,000	\$ -
GO Bond Series 2006 Dated 03/01/06	\$ 9,500,000	\$ 4,461,890
GO Bond Series 2008 Dated 10/01/08 (Refunding)	\$ 8,170,000	\$ 49,466
Taxable G.O. Note Payable orig. dated 8/3/94 (Line of Credit)	\$ 2,950,000	\$ -
Total Amount Designated for Obligations	\$ 45,925,000	\$ 4,511,356
2. Description of Project Costs to be Paid		
Façade/Retail Improvements (12/13 Budget)		\$ 70,000
Streetscape (12/13 Budget)		\$ 1,050,000
Land Acquisition (12/13 Budget)		\$ 2,100,000
Total Amount Designated for Project Costs		\$ 3,220,000
TOTAL AMOUNT DESIGNATED		\$ 7,731,356
SURPLUS/(DEFICIT)		\$ (6,788,226)

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

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

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

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

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

PAGE 1

If NO projects were undertaken by the Municipality Within the Redevelopment Project Area, indicate so in the space provided: _____

If Projects WERE undertaken by the Municipality Within the Redevelopment Project Area enter the TOTAL number of projects and list them in detail below. 23

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 91,551,102	\$ 150,000	\$ 91,701,102
Public Investment Undertaken	\$ 14,596,206	\$ 1,100,000	\$ 15,696,206
Ratio of Private/Public Investment	6 3/11		5 16/19

TIF I: FY 2011-12

CENTRAL BUSINESS DISTRICT (TIF I)

Section 2 – Intergovernmental Agreements

For period ended 4/30/12

- 1) A list of all intergovernmental agreements in effect in FY 2012, to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements.

List of Intergovernmental Agreements:

- Intergovernmental Agreement with Unit School District #205 (Resolution R-06-2004)
Allows for the release of certain land parcels from the CBD TIF District and authorizes the extension of the TIF District for an additional 12 years (until 2021).

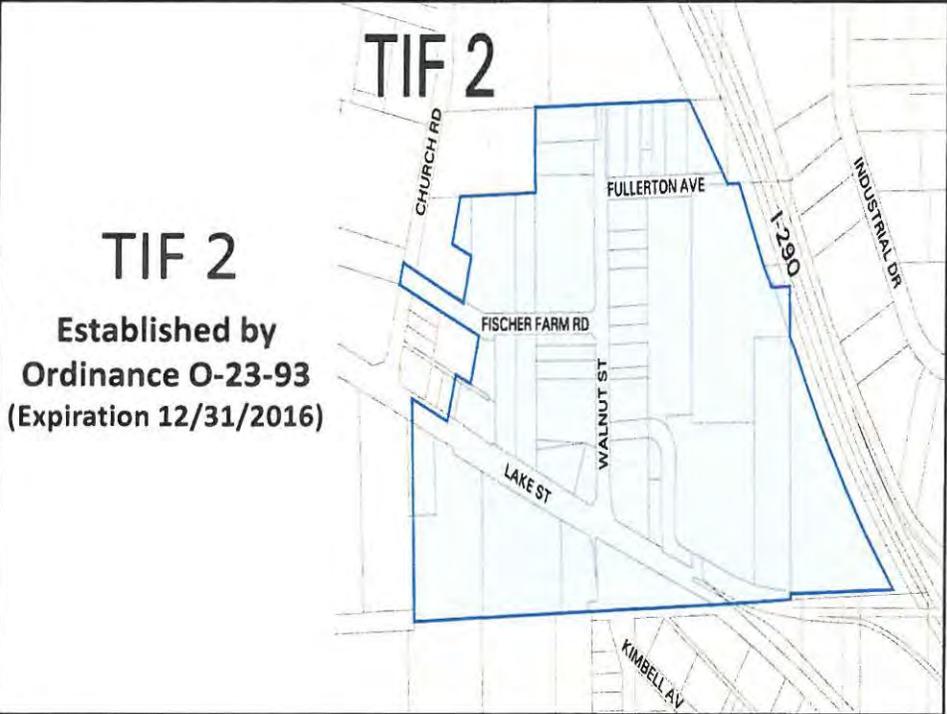
Money Transferred or Received:

- Based on the Intergovernmental Agreement listed above, Unit School District #205 received \$1,035,760 in additional property taxes during fiscal year 2011/12 due to the early release of the original nine parcels. During FY 2011/12 (within the 12 year extension period), the City received \$2,238,601 (includes SSA levies) in property tax increment.
-

TIF I: FY 2011-12

TIF I:

Questions.



TIF II: FY 2011-12 Section 3.1

SECTION 3.1 - (65 ILCS 6/11-74.4-5 (d) (5) and 65 ILCS 6/11-74.6-22 (d) (5))
Provide an analysis of the special tax allocation fund.

Fund Balance at Beginning of Reporting Period	\$ 651,954		
Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 635,197	\$ 6,072,730	47%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 4,808	\$ 66,137	1%
Land/Building Sale Proceeds	\$ -	\$ 3,562,996	28%
Bond Proceeds	\$ -	\$ 3,059,801	24%
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	\$ 640,005		
Cumulative Total Revenue/Cash Receipts	\$ 12,862,264 100%		
Total Expenditure/Cash Disbursements (Carried forward from Section 3.2)	\$ 3,298		
Distribution of Surplus	\$ -		
Total Expenditure/Disbursements	\$ 3,298		
NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS	\$ 636,707		
FUND BALANCE, END OF REPORTING PERIOD*	\$ 1,288,661		

TIF II: FY 2011-12

Section 3.2 A and B

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)

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (c) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Costs of studies, admin. and professional services—Subsections (c)(1) and (o) (1)		
Contractual Services	2,037	
Other Expenses	1,261	
		\$ 3,298
TOTAL ITEMIZED EXPENDITURES		\$ 3,298

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.

TIF II: FY 2011-12

Section 3.3

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

FUND BALANCE, END OF REPORTING PERIOD		\$ 1,288,661
	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
Taxable G.O. Note Payable dated 8/1/94 (Line of Credit)	\$ 3,202,656	\$ -
Special Assessment #556 dated 11/22/96	\$ 518,197	\$ -
Working Cash Fund Loan	\$ 375,000	\$ -
Total Amount Designated for Obligations	\$ 4,095,853	\$ -
2. Description of Project Costs to be Paid		
Land Acquisition / Land Improvements (12-13 Budget)		\$ 1,750,000
Total Amount Designated for Project Costs		\$ 1,750,000
TOTAL AMOUNT DESIGNATED		\$ 1,750,000
SURPLUS/(DEFICIT)		\$ (461,339)

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

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

If **NO** projects were undertaken by the Municipality Within the Redevelopment Project Area, indicate so in the space provided: _____

If Projects **WERE** undertaken by the Municipality Within the Redevelopment Project Area enter the **TOTAL** number of projects and list them in detail below. 5

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
TOTAL:			
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

TIF II:

Questions.

TIF 3

Established by
Ordinance O-33-96
(Expiration 12/31/2019)



TIF III: FY 2011-12

Section 3.1

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.

Fund Balance at Beginning of Reporting Period	\$ 24,013		
Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative *	% of Total
Property Tax Increment	\$ 437,320	\$ 3,994,911	78%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 2,053	\$ 11,937	0%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ -	\$ 1,113,947	22%
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	\$ 439,373		
Cumulative Total Revenue/Cash Receipts	\$ 5,120,795		100%
Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	\$ 78,896		
Distribution of Surplus	\$ -		
Total Expenditures/Disbursements	\$ 78,896		
NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS	\$ 360,477		
FUND BALANCE, END OF REPORTING PERIOD*	\$ 384,490		

TIF III: FY 2011-12

Section 3.2 A

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)

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (c)]	Amounts	Reporting Fiscal Year
1. Costs of studies, admin. and professional services—Subsections (q)(1) and (c) (1)		
Contractual Services - Professional and Consultant Fees	3,043	
Other Expenses	1,261	
		\$ 4,304
8. Financing costs. Subsection (q) (6) and (c)(8)		
Bond & Interest G.O. Series 2004	62,910	
Bond & Interest G.O. Series 2005	11,682	
		\$ 74,592
TOTAL ITEMIZED EXPENDITURES		\$ 78,896

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.

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

FUND BALANCE, END OF REPORTING PERIOD		\$	384,490
	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	\$	60,857
G.O. Bond Series 2005 - Dated 12/01/2005 (Refund of 1998 and 2002 G.O. bond issues)	\$ 9,065,000	\$	331,814
Total Amount Designated for Obligations	\$ 18,965,000	\$	392,671
2. Description of Project Costs to be Paid			
Land Acquisition (12/13 Budget)		\$	1,500,000
Total Amount Designated for Project Costs		\$	1,500,000
TOTAL AMOUNT DESIGNATED		\$	1,892,671
SURPLUS/(DEFICIT)		\$	(1,508,181)

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

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

If **NO** projects were undertaken by the Municipality Within the Redevelopment Project Area, indicate so in the space provided: _____

If Projects **WERE** undertaken by the Municipality Within the Redevelopment Project Area enter the **TOTAL** number of projects and list them in detail below. 9

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 18,564,650	\$ -	\$ 18,564,650
Public Investment Undertaken	\$ 1,009,400	\$ -	\$ 1,009,400
Ratio of Private/Public Investment	18 38/97		18 38/97

TIF III:

Questions.

ATTACHMENT I and J
(CBD TIF I)

New Issue
Date of Sale: Monday, July 16, 2012
Between 10:00 and 10:15 A.M., C.D.T.
(Open Speer Auction Internet Sale)

Investment Rating:
Standard & Poor's ...
(Rating Requested)

SIGNED COPY

Official Statement

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

\$10,000,000*
CITY OF ELMHURST
DuPage and Cook Counties, Illinois
General Obligation Bonds, Series 2012

Dated **Date of Delivery** **Book-Entry** **Bank Qualified** **Due Serially March 1, 2013-2033**

The \$10,000,000* General Obligation Bonds, Series 2012 (the "Bonds") are being issued by the City of Elmhurst, DuPage and Cook Counties, Illinois (the "City"). Interest is payable semiannually on March 1 and September 1 of each year, commencing March 1, 2013. Interest is calculated based on a 360-day year of twelve 30-day months. The Bonds will be issued using a book-entry system. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The ownership of one fully registered Bond for each maturity will be registered in the name of Cede & Co., as nominee for DTC and no physical delivery of Bonds will be made to purchasers. The Bonds will mature on March 1 in the following years and amounts.

AMOUNTS*, MATURITIES, INTEREST RATES, PRICES OR YIELDS AND CUSIP NUMBERS

Principal Amount*	Due March 1	Interest Rate	Yield or Price	CUSIP Number	Principal Amount*	Due March 1	Interest Rate	Yield or Price	CUSIP Number
\$100,000	2013				\$1,730,000	2024			
70,000	2014				150,000	2025			
195,000	2015				150,000	2026			
610,000	2016				160,000	2027			
625,000	2017				165,000	2028			
640,000	2018				175,000	2029			
650,000	2019				150,000	2030			
665,000	2020				155,000	2031			
680,000	2021				190,000	2032			
695,000	2022				200,000	2033			
1,125,000	2023								

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

OPTIONAL REDEMPTION

Bonds due March 1, 2013-2021, inclusive, are non-callable. Bonds due March 1, 2022-2033, inclusive, are callable in whole or in part on any date on or after March 1, 2021, at a price of par and accrued interest. If less than all the Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the City and within any maturity by lot. See "OPTIONAL REDEMPTION" herein.

PURPOSE, LEGALITY AND SECURITY

Proceeds of the Bonds will be used to (i) advance refund a portion of the City's outstanding General Obligation Bonds, Series 2006, dated March 1, 2006; (ii) finance certain municipal utility infrastructure improvements in the City; and (iii) pay costs associated with the issuance of the Bonds. See "PLAN OF FINANCING" herein.

In the opinion of Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel, the Bonds will constitute valid and legally binding obligations of the City and is payable from any funds of the City legally available for such purpose, and all taxable property in the City is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

This Official Statement is dated June 29, 2012, and has been prepared under the authority of the City. An electronic copy of this Official Statement is available from the www.speerfinancial.com web site under "Debt Auction Center/Competitive Sales Calendar". Additional copies may be obtained from Ms. Marilyn K. Gaston, Director of Finance, City of Elmhurst, 209 North York Road, Elmhurst, Illinois, 60126-2755, or from the Independent Public Finance Consultants to the City:

Established 1954
Speer Financial, Inc.
INDEPENDENT PUBLIC FINANCE CONSULTANTS
ONE NORTH LASALLE STREET, SUITE 4100 • CHICAGO, ILLINOIS 60602
Telephone: (312) 346-3700; Facsimile: (312) 346-8833
www.speerfinancial.com



*Subject to change.

For purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission, this document, as the same may be supplemented or corrected by the City from time to time (collectively, the "Official Statement"), may be treated as an Official Statement with respect to the Bonds described herein that is deemed near final as of the date hereof (or the date of any such supplement or correction) by the City.

The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts and interest rates of the Bonds, together with any other information required by law or deemed appropriate by the City, shall constitute a "Final Official Statement" of the City with respect to the Bonds, as that term is defined in Rule 15c2-12. Any such addendum shall, on and after the date thereof, be fully incorporated herein and made a part hereof by reference.

No dealer, broker, salesman or other person has been authorized by the City to give any information or to make any representations with respect to the Bonds other than as contained in the Official Statement or the Final Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by the City. Certain information contained in the Official Statement and the Final Official Statement may have been obtained from sources other than records of the City and, while believed to be reliable, is not guaranteed as to completeness. THE INFORMATION AND EXPRESSIONS OF OPINION IN THE OFFICIAL STATEMENT AND THE FINAL OFFICIAL STATEMENT ARE SUBJECT TO CHANGE, AND NEITHER THE DELIVERY OF THE OFFICIAL STATEMENT OR THE FINAL OFFICIAL STATEMENT NOR ANY SALE MADE UNDER EITHER SUCH DOCUMENT SHALL CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE CITY SINCE THE RESPECTIVE DATES THEREOF.

References herein to laws, rules, regulations, ordinances, resolutions, agreements, reports and other documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. Where full texts have not been included as appendices to the Official Statement or the Final Official Statement, they will be furnished on request. This Official Statement does not constitute an offer to sell, or solicitation of an offer to buy, any securities to any person in any jurisdiction where such offer or solicitation of such offer would be unlawful.

The tax advice contained in this Official Statement is not intended or written by the City, its Bond Counsel, or any other tax practitioner to be used, and it cannot be used, by any taxpayer for the purpose of avoiding penalties that may be imposed on the taxpayer. The tax advice contained in this Official Statement was written to support the promotion or marketing of the Bonds. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

BOND ISSUE SUMMARY

This Bond Issue Summary is expressly qualified by the entire Official Statement, including the Official Notice of Sale and the Official Bid Form, which are provided for the convenience of potential investors and which should be reviewed in their entirety by potential investors.

Issuer:	City of Elmhurst, DuPage and Cook Counties, Illinois.
Issue:	\$10,000,000* General Obligation Bonds, Series 2012
Dated Date:	Date of delivery.
Interest Due:	Each March 1 and September 1, commencing March 1, 2013.
Principal Due:	Serially each March 1, commencing March 1, 2013 through 2033, as detailed on the front page of this Official Statement.
Optional Redemption:	Bonds maturing on or after March 1, 2022, are callable at the option of the City on any date on or after March 1, 2021, at a price of par plus accrued interest. See " OPTIONAL REDEMPTION " herein.
Authorization:	The City is a home rule unit under the Illinois Constitution and as such has no debt limitation and is not required to seek referendum approval to issue the Bonds.
Security:	The Bonds are valid and legally binding obligations of the City payable both as to principal and interest from ad valorem taxes levied against all taxable property therein without limitation as to rate or amount.
Credit Rating:	A rating for the Bonds has been requested from Standard & Poor's, a Division of the McGraw Hill Companies.
Purpose:	Proceeds of the Bonds will be used to (i) advance refund a portion of the City's outstanding General Obligation Bonds, Series 2006, dated March 1, 2006; (ii) finance certain municipal utility infrastructure improvements in the City and (iii) pay costs associated with the issuance of the Bonds. See " PLAN OF FINANCING " herein.
Tax Exemption:	Chapman and Cutler LLP, Chicago, Illinois, will provide an opinion as to the tax exemption of the Bonds as discussed under " TAX EXEMPTION " in this Official Statement. Interest on the Bonds is not exempt from present State of Illinois income taxes.
Bank Qualification:	The Bonds are "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. See " QUALIFIED TAX-EXEMPT OBLIGATIONS " herein.
Bond Registrar/Paying Agent/ Escrow Agent:	U.S. Bank National Association, Chicago, Illinois.
Verification Agent:	Sikich LLP, Naperville, Illinois.
Delivery:	The Bonds are expected to be delivered on or about August 1, 2012.
Book-Entry Form:	The Bonds will be registered in the name of Cede & Co. as nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository of the Bonds. See APPENDIX B herein.
Denomination:	\$5,000 or integral multiples thereof.
Financial Advisor:	Speer Financial, Inc., Chicago, Illinois.

*Subject to change.

PLAN OF FINANCING

Bond proceeds will be used to fund an escrow to advance refund the City's outstanding General Obligation Bonds, Series 2006, as listed below (the "Refunded Bonds"). A portion of the Bond proceeds will also be used to finance certain municipal utility infrastructure improvements in the City and to pay the costs of issuing the Bonds.

The Refunded Bonds General Obligation Bonds, Series 2006

Refunded Maturities	Outstanding Amount	Amount Refunded	Redemption Price	Redemption Date
3/1/2013	\$ 365,000	\$ 0	N/A	N/A
3/1/2014	360,000	0	N/A	N/A
3/1/2015	395,000	0	N/A	N/A
3/1/2016	415,000	415,000	100.00%	3/1/2014
3/1/2017	435,000	435,000	100.00%	3/1/2014
3/1/2018	455,000(1)	455,000	100.00%	3/1/2014
3/1/2019	475,000	475,000	100.00%	3/1/2014
3/1/2020	495,000(1)	495,000	100.00%	3/1/2014
3/1/2021	515,000	515,000	100.00%	3/1/2014
3/1/2022	540,000(1)	540,000	100.00%	3/1/2014
3/1/2023	1,565,000	1,565,000	100.00%	3/1/2014
3/1/2024	1,590,000	1,590,000	100.00%	3/1/2014
Total	\$7,625,000	\$6,485,000		

Note: (1) Term Bonds.

Bond proceeds will be used to purchase direct full faith and credit obligations of the United States of America (the "Government Securities"), the principal of which together with interest to be earned thereon will be sufficient (i) to pay when due the interest on the Refunded Bonds as stated above, and (ii) to pay principal of and call premium, if any, on the Refunded Bonds on the redemption date.

The Government Securities will be held in an escrow account created pursuant to an escrow agreement (the "Escrow Agreement"), between the City and U.S. Bank National Association, Chicago, Illinois, as Escrow Agent (the "Escrow Agent").

The mathematical calculations: (a) of the adequacy of the deposit made pursuant to the Escrow Agreement to provide for the payment of certain interest and principal on the Refunded Bonds, and (b) supporting the opinion of Bond Counsel that the interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes will be verified by Sikich, LLP, Independent Certified Public Accountant, Naperville, Illinois (the "Verifier"), at the time of delivery of the Bonds. All moneys and Government Securities deposited for the payment of Refunded Bonds, including interest thereon, are required to be applied solely and irrevocably to the payment of the Refunded Bonds.

DEBT INFORMATION

After issuance of the Bonds, the City will have outstanding \$49,540,000* principal amount of general obligation debt. The City also has outstanding \$12,575,000 of Sales Tax Revenue Bonds which are not subject to any general obligation pledge.

The City does not intend to issue additional debt in the calendar year.

General Obligation Debt Summary (1)

	Amount <u>Outstanding</u>	<u>Abated By</u>
Series 2003	\$ 7,865,000	Elmhurst Library Fund and General Fund revenues.
Series 2004	5,790,000	Various Funds, Tax Increment Area property and sales tax revenues and Elmhurst Library Fund.
Series 2005	6,040,000	Various Funds, Tax Increment Area property tax revenues and Elmhurst Library Fund.
Series 2006	7,625,000	General Fund revenues and Redevelopment Fund (TIF 1) revenues.
Series 2008	7,275,000	Redevelopment fund (TIF 1), General Fund revenues, Parking System and Municipal Utility Fund revenues.
Series 2009	8,935,000	General Fund Revenues and Parking System Revenues.
Series 2009A	2,495,000	Redevelopment Fund (TIF 1), General Fund and Municipal Utility Fund.
The Bonds(2)	10,000,000	General Fund revenues and Redevelopment Fund (TIF 1) revenues.
Less: The Refunded Bonds(2) ..	<u>(6,485,000)</u>	
Total	<u>\$49,540,000</u>	

Note: (1) Source: the City.
 (2) Subject to change.

*Subject to change.

General Obligation Bonded Debt (I)
(Principal Only)

Calendar Year	Series 2003	Series 2004	Series 2005	Series 2006	Series 2006	Series 2009	Series 2009A	Total Outstanding Debt	The Bonds (2)	Less: The Refunded Bonds (2)	Total Debt (2)	Cumulative	
												Principal	Retirement (2)
												Amount	Percent
2013	\$ 445,000	\$ 440,000	\$ 900,000	\$ 365,000	\$ 210,000	\$ 375,000	\$ 600,000	\$ 3,415,000	\$ 160,000	\$ 0	\$ 3,575,000	\$ 3,575,000	7.22%
2014	445,000	35,000	1,495,000	380,000	465,000	390,000	200,000	3,410,000	70,000	0	3,480,000	7,055,000	14.74%
2015	585,000	1,170,000	505,000	395,000	150,000	410,000	210,000	3,375,000	125,000	0	3,500,000	10,625,000	21.45%
2016	1,925,000	20,000	500,000	415,000	150,000	425,000	210,000	3,545,000	610,000	(415,000)	3,740,000	14,365,000	29.00%
2017	1,975,000	20,000	495,000	435,000	50,000	440,000	215,000	3,630,000	625,000	(425,000)	3,830,000	16,185,000	36.71%
2018	1,450,000	20,000	5,000	455,000	500,000	460,000	240,000	3,120,000	640,000	(455,000)	3,305,000	21,490,000	43.38%
2019	1,140,000	430,000	5,000	475,000	530,000	475,000	240,000	3,265,000	650,000	(475,000)	3,440,000	24,930,000	50.32%
2020	0	1,780,000	5,000	495,000	250,000	495,000	250,000	3,275,000	665,000	(495,000)	3,445,000	28,375,000	57.28%
2021	0	1,925,000	10,000	515,000	200,000	515,000	260,000	3,425,000	680,000	(515,000)	3,590,000	31,965,000	64.52%
2022	0	0	2,120,000	540,000	200,000	535,000	0	3,395,000	695,000	(540,000)	3,550,000	35,515,000	71.69%
2023	0	0	0	1,565,000	500,000	560,000	0	2,625,000	1,720,000	(1,565,000)	2,780,000	38,295,000	77.39%
2024	0	0	0	1,590,000	500,000	580,000	0	2,670,000	1,730,000	(1,590,000)	2,810,000	41,105,000	82.97%
2025	0	0	0	0	1,300,000	605,000	0	1,605,000	150,000	0	1,755,000	42,860,000	86.55%
2026	0	0	0	0	1,000,000	630,000	0	1,630,000	155,000	0	1,785,000	44,645,000	90.12%
2027	0	0	0	0	800,000	655,000	0	1,455,000	160,000	0	1,615,000	46,260,000	93.39%
2028	0	0	0	0	600,000	680,000	0	1,480,000	165,000	0	1,645,000	47,905,000	96.70%
2029	0	0	0	0	0	705,000	0	705,000	175,000	0	880,000	48,785,000	98.48%
2030	0	0	0	0	0	0	0	0	180,000	0	180,000	48,965,000	98.84%
2031	0	0	0	0	0	0	0	0	185,000	0	185,000	49,150,000	99.21%
2032	0	0	0	0	0	0	0	0	190,000	0	190,000	49,340,000	99.60%
2033	0	0	0	0	0	0	0	0	200,000	0	200,000	49,540,000	100.00%
Total	\$7,865,000	\$6,790,000	\$6,040,000	\$7,625,000	\$7,275,000	\$8,935,000	\$2,495,000	\$40,025,000	\$10,000,000	(\$16,485,000)	\$49,540,000		

Notes: (1) Source: the City. Mandatory sinking fund redemption amounts shown for term bonds.
 (2) Subject to change.

Sales Tax Revenue Bonds

Due (5-15)	Principal	Cumulative Retirement	
		Amount	Percent
2013	\$ 1,075,000	\$ 1,075,000	6.55%
2014	1,145,000	2,220,000	17.65%
2015	1,220,000	3,440,000	27.36%
2016	1,295,000	4,735,000	37.65%
2017	1,380,000	6,115,000	46.63%
2018	1,470,000	7,585,000	60.32%
2019	1,560,000	9,145,000	72.72%
2020	1,660,000	10,805,000	85.92%
2021	1,770,000	12,575,000	100.00%
Total	\$12,575,000		

UNDERWRITING

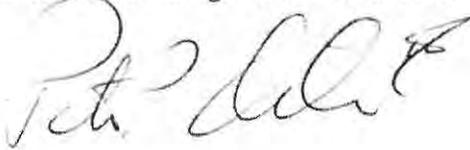
The Bonds were offered for sale by the City at a public, competitive sale on July 16, 2012. The best bid submitted at the sale was submitted by _____ (the "Underwriter"). The City awarded the contract for sale of the Bonds to the Underwriter at a price of \$_____. The Underwriter has represented to the City that the Bonds have been subsequently re-offered to the public initially at the yields or prices set forth in the addendum to this Official Statement.

FINANCIAL ADVISOR

The City has engaged Speer Financial, Inc. as financial advisor (the "Financial Advisor") in connection with the issuance and sale of the Bonds. The Financial Advisor is a Registered Municipal Advisor in accordance with the rules of the Municipal Securities Rulemaking Board (the "MSRB"). The Financial Advisor will not participate in the underwriting of the Bonds. The financial information included in the Official Statement has been compiled by the Financial Advisor. Such information does not purport to be a review, audit or certified forecast of future events and may not conform with accounting principles applicable to compilations of financial information. The Financial Advisor is not a firm of certified public accountants and does not serve in that capacity or provide accounting services in connection with the Bonds. The Financial Advisor is not obligated to undertake any independent verification of or to assume any responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement, nor is the Financial Advisor obligated by the City's continuing disclosure undertaking.

CERTIFICATION

We have examined this Official Statement dated June 29, 2012, for the \$10,000,000* General Obligation Bonds, Series 2012, believe it to be true and correct and will provide to the purchaser of the Bonds at the time of delivery a certificate confirming to the purchaser that to the best of our knowledge and belief information in the Official Statement was at the time of acceptance of the bid for the Bonds and, including any addenda thereto, was at the time of delivery of the Bonds true and correct in all material respects and does not include any untrue statement of a material fact, nor does it omit the statement of any material fact required to be stated therein, or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.



/s/ **PETER P. DICIANNI**
Mayor
CITY OF ELMHURST
DuPage and Cook Counties, Illinois



/s/ **PATTY SPENCER**
City Clerk
CITY OF ELMHURST
DuPage and Cook Counties, Illinois

*Subject to change.

OFFICIAL NOTICE OF SALE

\$10,000,000*

CITY OF ELMHURST DuPage and Cook Counties, Illinois General Obligation Bonds, Series 2012

The City of Elmhurst, DuPage and Cook Counties, Illinois (the "City"), will receive electronic bids on the SpeerAuction ("Speer Auction") website address "www.SpeerAuction.com" for its \$10,000,000* General Obligation Bonds, Series 2012 (the "Bonds"), on an all or none basis between 10:00 A.M. and 10:15 A.M., C.D.T., on Monday, July 16, 2012. To bid, bidders must have: (1) completed the registration form on the SpeerAuction website, and (2) requested and received admission to the City's sale (as described below). Award will be made or all bids rejected at a meeting of the City on that date. The City reserves the right to change the date or time for receipt of bids. Any such change shall be made not less than twenty-four (24) hours prior to the revised date and time for receipt of the bids for the Bonds and shall be communicated by publishing the changes in the Amendments Page of the SpeerAuction webpage and through *Thompson Municipal News*.

The Bonds will constitute valid and legally binding obligations of the City and is payable from any funds of the City legally available for such purpose, and all taxable property in the City is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

Bidding Details

Bidders should be aware of the following bidding details associated with the sale of the Bonds.

- (1) All bids must be submitted on the SpeerAuction website at www.SpeerAuction.com. **No telephone, telefax or personal delivery bids will be accepted.** The use of SpeerAuction shall be at the bidder's risk and expense and the City shall have no liability with respect thereto, including (without limitation) liability with respect to incomplete, late arriving and non-arriving bid. Any questions regarding bidding on the SpeerAuction website should be directed to Grant Street Group at (412) 391-5555 x 370.
- (2) Bidders may change and submit bids as many times as they like during the bidding time period; provided, however, each and any bid submitted subsequent to a bidder's initial bid must result in a lower true interest cost ("TIC") with respect to a bid, when compared to the immediately preceding bid of such bidder. In the event that the revised bid does not produce a lower TIC with respect to a bid the prior bid will remain valid.
- (3) If any bid in the auction becomes a leading bid two (2) minutes prior to the end of the auction, then the auction will be automatically extended by two (2) minutes from the time such bid was received by SpeerAuction. The auction end time will continue to be extended, indefinitely, until a single leading bid remains the leading bid for at least two minutes.
- (4) The last valid bid submitted by a bidder before the end of the bidding time period will be compared to all other final bids submitted by others to determine the winning bidder or bidders.
- (5) During the bidding, no bidder will see any other bidder's bid, but bidders will be able to see the ranking of their bid relative to other bids (i.e., "Leader", "Cover", "3rd" etc.)
- (6) On the Auction Page, bidders will be able to see whether a bid has been submitted.

Rules of SpeerAuction

Bidders must comply with the Rules of SpeerAuction in addition to the requirements of this Official Notice of Sale. To the extent there is a conflict between the Rules of SpeerAuction and this Official Notice of Sale, this Official Notice of Sale shall control.

Rules

- (1) A bidder ("Bidder") submitting a winning bid ("Winning Bid") is irrevocably obligated to purchase the Bonds at the rates and prices of the winning bid, if acceptable to the City, as set forth in the related Official Notice of Sale. Winning Bids are not officially awarded to Winning Bidders until formally accepted by the City.
- (2) Neither the City, Speer Financial, Inc., nor Grant Street Group (the "Auction Administrator") is responsible for technical difficulties that result in loss of Bidder's internet connection with SpeerAuction, slowness in transmission of bids, or other technical problems.
- (3) If for any reason a Bidder is disconnected from the Auction Page during the auction after having submitted a Winning Bid, such bid is valid and binding upon such Bidder, unless the City exercises its right to reject bids, as set forth herein.
- (4) Bids which generate error messages are not accepted until the error is corrected and bid is received prior to the deadline.
- (5) Bidders accept and agree to abide by all terms and conditions specified in the Official Notice of Sale (including amendments, if any) related to the auction.
- (6) Neither the City, Speer Financial, Inc., nor the Auction Administrator is responsible to any bidder for any defect or inaccuracy in the Official Notice of Sale, amendments, or Preliminary Official Statement as they appear on SpeerAuction.
- (7) Only Bidders who request and receive admission to an auction may submit bids. SpeerAuction and the Auction Administrator reserve the right to deny access to SpeerAuction website to any Bidder, whether registered or not, at any time and for any reason whatsoever, in their sole and absolute discretion.

*Subject to change.

- (8) Neither the City, Speer Financial, Inc., nor the Auction Administrator is responsible for protecting the confidentiality of a Bidder's SpeerAuction password.
- (9) If two bids submitted in the same auction by the same or two or more different Bidders result in same True Interest Cost, the first confirmed bid received by SpeerAuction prevails. Any change to a submitted bid constitutes a new bid, regardless of whether there is a corresponding change in True Interest Cost.
- (10) Bidders must compare their final bids to those shown on the Observation Page immediately after the bidding time period ends, and if they disagree with the final results shown on the Observation Page they must report them to SpeerAuction within 15 minutes after the bidding time period ends. Regardless of the final results reported by SpeerAuction, Bonds are definitively awarded to the winning bidder only upon official award by the City. If, for any reason, the City fails to: (i) award Bonds to the winner reported by SpeerAuction, or (ii) deliver Bonds to winning bidder at settlement, neither the City, Speer Financial, Inc., nor the Auction Administrator will be liable for damages.

The City reserves the right to reject all proposals, to reject any bid proposal not conforming to this Official Notice of Sale, and to waive any irregularity or informality with respect to any proposal. Additionally, the City reserves the right to modify or amend this Official Notice of Sale; however, any such modification or amendment shall not be made less than twenty-four (24) hours prior to the date and time for receipt of bids on the Bonds and any such modification or amendment will be announced on the Amendments Page of the SpeerAuction webpage and through *Thompson Municipal News*.

The Bonds will be in fully registered form in the denominations of \$5,000 and integral multiples thereof in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), New York, New York, to which principal and interest payments on the Bonds will be paid. Individual purchases will be in book-entry only form. Interest on each Bond shall be paid by check or draft of the Bond Registrar to the person in whose name such bond is registered at the close of business on the fifteenth day of the month next preceding an interest payment date. The principal of the Bonds shall be payable in lawful money of the United States of America at the principal corporate trust office of the Bond Registrar in Chicago, Illinois. Semiannual interest is due March 1 and September 1 of each year commencing March 1, 2013, and is payable by U.S. Bank National Association, Chicago, Illinois (the "Bond Registrar"). The Bonds are dated the date of delivery.

If the winning bidder is not a direct participant of DTC and does not have clearing privileges with DTC, the Bonds will be issued as Registered Bonds in the name of the purchaser. At the request of such winning bidder, the City will assist in the timely conversion of the Registered Bonds into book-entry bonds with DTC as described herein.

MATURITIES* – MARCH 1

\$160,000 ... 2013	\$ 665,000 ... 2020	\$160,000 ... 2027
70,000 ... 2014	680,000 ... 2021	165,000 ... 2028
195,000 ... 2015	695,000 ... 2022	175,000 ... 2029
610,000 ... 2016	1,720,000 ... 2023	180,000 ... 2030
625,000 ... 2017	1,730,000 ... 2024	185,000 ... 2031
640,000 ... 2018	150,000 ... 2025	190,000 ... 2032
650,000 ... 2019	150,000 ... 2026	200,000 ... 2033

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

Bonds due March 1, 2013-2021, inclusive, are non-callable. Bonds due March 1, 2022-2033, inclusive, are callable in whole or in part and on any date on or after March 1, 2021, at a price of par and accrued interest. If less than all the Bonds are called, they shall be redeemed in any order of maturity as determined by the City and within any maturity by lot.

All interest rates must be in multiples of one-eighth or one one-hundredth of one percent (1/8 or 1/100 of 1%), and not more than one rate for a single maturity shall be specified. The rates bid shall be in non-descending order. The differential between the highest rate bid and the lowest rate bid shall not exceed three percent (3%). All bids must be for all of the Bonds, must be for not less than \$9,950,000 plus accrued interest from the dated date to the date of delivery.

Award of the Bonds: The Bonds will be awarded on the basis of true interest cost, determined in the following manner. **True interest cost shall be computed by determining the annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the Bonds from the payment dates thereof to the dated date and to the bid price.** For the purpose of calculating true interest cost, the Bonds shall be deemed to become due in the principal amounts and at the times set forth in the table of maturities set forth above. In the event two or more qualifying bids produce the identical lowest true interest cost, the winning bid shall be the bid that was submitted first in time on the SpeerAuction webpage.

The Bonds will be awarded to the bidder complying with the terms of this Official Notice of Sale whose bid produces the lowest true interest cost rate to the City as determined by the City's Financial Advisor, which determination shall be conclusive and binding on all bidders; *provided*, that the City reserves the right to reject all bids or any non-conforming bid and reserves the right to waive any informality in any bid. Bidders should verify the accuracy of their final bids and compare them to the winning bids reported on the SpeerAuction Observation Page immediately after the bidding.

The discount, if any, is subject to **pro rata adjustment if the maturity amounts of the Bonds are changed, allowing the same dollar amount of profit per \$1,000 bond as submitted on the Official Bid Form. The dollar amount of profit must be written on the Official Bid Form for any adjustment to be allowed, and is subject to verification.**

*Subject to change.

The true interest cost of each bid will be computed by SpeerAuction and reported on the Observation Page of the SpeerAuction webpage immediately following the date and time for receipt of bids. These true interest costs are subject to verification by the City's Financial Advisor, will be posted for information purposes only and will not signify an actual award of any bid or an official declaration of the winning bid. The City or its Financial Advisor will notify the bidder to whom the Bonds will be awarded, if and when such award is made.

The winning bidder will be required to make the standard filings and maintain the appropriate records routinely required pursuant to MSRB Rules G-8, G-11 and G-32. The winning bidder will be required to pay the standard MSRB charge for Bonds purchased. In addition, the winning bidder who is a member of the Securities Industry and Financial Markets Association ("SIFMA") will be required to pay SIFMA's standard charge per bond.

Each bid shall be accompanied by a certified or cashier's check on, or a wire transfer from, a solvent bank or trust company or a Financial Surety Bond for **TWO PERCENT OF PAR** payable to the Treasurer of the City as evidence of good faith of the bidder (the "Deposit"). The Deposit of the successful bidder will be retained by the City pending delivery of the Bonds and all others will be promptly returned. Should the successful bidder fail to take up and pay for the Bonds when tendered in accordance with this Notice of Sale and said bid, said Deposit shall be retained as full and liquidated damages to the City caused by failure of the bidder to carry out the offer of purchase. Such Deposit will otherwise be applied on the purchase price upon delivery of the Bonds. No interest on the Deposit will accrue to the purchaser.

If a wire transfer is used for the Deposit, it must be sent according to the following wire instructions:

Amalgamated Bank of Chicago
Corporate Trust
One West Monroe
Chicago, IL 60603
ABA # 071003405

Credit to: 3281 Speer Bidding Escrow

RE: [Name of Bidder] bid for City of Elmhurst, DuPage and Cook Counties, Illinois
\$10,000,000* General Obligation Bonds, Series 2012

The wire shall arrive in such account no later than 30 minutes prior to the date and time of the sale of the Bonds. Contemporaneously with such wire transfer, the bidder shall send an email to biddingscrow@aboe.com with the following information: (1) indication that a wire transfer has been made, (2) the amount of the wire transfer, (3) the issue to which it applies, and (4) the return wire instructions if such bidder is not awarded the Bonds. The City and any bidder who chooses to wire the Deposit hereby agree irrevocably that Speer Financial, Inc. ("Speer") shall be the escrow holder of the Deposit wired to such account subject only to these conditions and duties: (i) if the bid is not accepted, Speer shall, at its expense, promptly return the Deposit amount to the unsuccessful bidder; (ii) if the bid is accepted, the Deposit shall be forwarded to the City; (iii) Speer shall bear all costs of maintaining the escrow account and returning the funds to the bidder; (iv) Speer shall not be an insurer of the Deposit amount and shall have no liability except if it willfully fails to perform, or recklessly disregards, its duties specified herein; and (v) income earned on the Deposit, if any, shall be retained by Speer.

If a Financial Surety Bond is used for the Deposit, it must be from an insurance company licensed to issue such a bond in the State of Illinois and such bond must be submitted to Speer prior to the opening of the bids. The Financial Surety Bond must identify each bidder whose deposit is guaranteed by such Financial Surety Bond. If the Bonds are awarded to a bidder using a Financial Surety Bond, then that purchaser is required to submit its Deposit to the City in the form of a certified or cashier's check or wire transfer as instructed by Speer, or the City not later than 3:00 P.M. on the next business day following the award. If such Deposit is not received by that time, the Financial Surety Bond may be drawn by the City to satisfy the Deposit requirement.

The City covenants and agrees to enter into a written agreement or contract, constituting an undertaking (the "Undertaking") to provide ongoing disclosure about the City for the benefit of the beneficial owners of the Bonds on or before the date of delivery of the Bonds as required under Section (b)(5) of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. The Undertaking shall be as described in the Official Statement, with such changes as may be agreed in writing by the Underwriter. There have been no instances in the previous five years in which the City failed to comply, in all material respects, with any undertaking previously entered into it pursuant to the Rule.

The Underwriter's obligation to purchase the Bonds shall be conditioned upon the City delivering the Undertaking on or before the date of delivery of the Bonds.

By submitting a bid, any bidder makes the representation that it understands Bond Counsel represents the City in the Bond transaction and, if such bidder has retained Bond Counsel in an unrelated matter, such bidder represents that the signatory to the bid is duly authorized to, and does consent to and waive for and on behalf of such bidder any conflict of interest of Bond Counsel arising from any adverse position to the City in this matter; such consent and waiver shall supersede any formalities otherwise required in any separate understandings, guidelines or contractual arrangements between the bidder and Bond Counsel.

Bonds will be delivered to the successful purchaser against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be on or about August 1, 2012. Should delivery be delayed beyond sixty (60) days from the date of sale for any reason beyond the control of the City except failure of performance by the purchaser, the City may cancel the award or the purchaser may withdraw the good faith deposit and thereafter the purchaser's interest in and liability for the Bonds will cease.

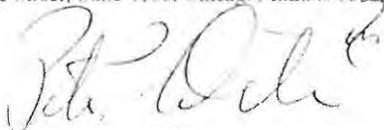
The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts, and interest rates of the Bonds, and any other information required by law or deemed appropriate by the City, shall constitute a "Final Official Statement" of the City with respect to the Bonds, as that term is defined in the Rule. By awarding the Bonds to any underwriter or underwriting syndicate, the City agrees that, no more than seven (7) business days after the date of such award, it shall provide, without cost to the senior managing underwriter of the syndicate to which the Bonds are awarded, up to 100 copies of the Final Official Statement to permit each "Participating Underwriter" (as that term is defined in the Rule) to comply with the provisions of such Rule. The City shall treat the senior managing underwriter of the syndicate to which the Bonds are awarded as its designated agent for purposes of distributing copies of the Final Official Statement to each Participating Underwriter. Any underwriter executing and delivering an Official Bid Form with respect to the Bonds agrees thereby that if its bid is accepted by the City it shall enter into a contractual relationship with all Participating Underwriters of the Bonds for purposes of assuring the receipt by each such Participating Underwriter of the Final Official Statement.

By submission of its bid, the senior managing underwriter of the successful bidder agrees to supply all necessary pricing information and any Participating Underwriter identification necessary to complete the Official Statement within 24 hours after award of the Bonds. Additional copies of the Final Official Statement may be obtained by Participating Underwriters from the printer at cost.

The City will, at its expense, deliver the Bonds to the purchaser in New York, New York, through the facilities of DTC and will pay for the bond attorney's opinion. At the time of closing, the City will also furnish to the purchaser the following documents, each dated as of the date of delivery of the Bonds: (1) the unqualified opinion of Chapman and Cutler LLP, Chicago, Illinois, that the Bonds are lawful and enforceable obligations of the City in accordance with their terms and are payable from ad valorem taxes levied against all taxable property of the City, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion; (2) the opinion of said attorneys that the interest on the Bonds is exempt from federal income taxes as and to the extent set forth in the Official Statement for the Bonds, and (3) a no litigation certificate by the City.

The City intends to designate the Bonds as "qualified tax-exempt obligations" pursuant to the small issuer exception provided by Section 265(b)(5) of the Internal Revenue Code of 1986, as amended.

The City has authorized the printing and distribution of an Official Statement containing pertinent information relative to the City and the Bonds. Copies of such Official Statement or additional information may be obtained from Ms. Marilyn K. Gaston, Director of Finance, City of Elmhurst, 209 North York Road, Elmhurst, Illinois 60126-2755 or an electronic copy of this Official Statement is available from the www.speerfinancial.com web site under "Debt Auction Center/Competitive Sales Calendar" from the Independent Public Finance Consultants to the City, Speer Financial, Inc., One North LaSalle Street, Suite 4100, Chicago, Illinois 60602, telephone (312) 346-3700.



/s/ **PETER P. DICIANNI**
Mayor
CITY OF ELMHURST
DuPage and Cook Counties, Illinois



/s/ **PATTY SPENCER**
City Clerk
CITY OF ELMHURST
DuPage and Cook Counties, Illinois

ADDENDUM DATED JULY 16, 2012

OFFICIAL STATEMENT DATED JUNE 29, 2012

\$10,000,000
CITY OF ELMHURST
DuPage and Cook Counties, Illinois
General Obligation Bonds, Series 2012

AMOUNTS, MATURITIES, INTEREST RATES, YIELDS AND CUSIP NUMBERS

Principal Amount	Due March 1	Interest Rate	Yield	CUSIP Number	Principal Amount	Due March 1	Interest Rate	Yield	CUSIP Number
\$ 170,000	.. 2013	2.000%	0.400%	289425 RE2	\$ 660,000	.. 2019	2.000%	1.400%	289425 RL6
60,000	.. 2014	2.000%	0.550%	289425 RF9	670,000	.. 2020	2.000%	1.600%	289425 RM4
190,000	.. 2015	2.000%	0.650%	289425 RG7	685,000	.. 2021	2.000%	1.800%	289425 RN2
405,000	.. 2016	2.000%	0.750%	289425 RH5	700,000	.. 2022	2.000%	2.000%	289425 RP7
625,000	.. 2017	2.000%	0.950%	289425 RJ1	1,720,000	.. 2023	2.000%	2.050%	289425 RQ5
610,000	.. 2018	2.000%	1.200%	289425 RK8	1,720,000	.. 2024	2.000%	2.100%	289425 RR3

5480,000 2.375%; Term Bonds due March 1, 2027; Yield 2.500%; CUSIP Number 289425 RU#
 340,000 2.625%; Term Bonds due March 1, 2029; Yield 2.750%; CUSIP Number 289425 RWJ
 355,000 3.000%; Term Bonds due March 1, 2031*; Yield 2.900%; CUSIP Number 289425 RYB
 380,000 3.000%; Term Bonds due March 1, 2033; Yield 3.000%; CUSIP Number 289425 RZ9

For further details see "MANDATORY REDEMPTION" herein.

**This maturity has been priced to call.*

The Official Statement of the City dated June 29, 2012 (the "Official Statement") with respect to the Bonds is incorporated by reference herein and made a part hereof. The "Final Official Statement" of the City with respect to the Bonds as that term is defined in Rule 15c2-12 of the Securities and Exchange Commission shall be comprised of the following:

1. Official Statement dated June 29, 2012; and
2. This Addendum dated July 16, 2012.

No dealer, broker, salesman or other person has been authorized by the City to give any information or to make any representations with respect to the Bonds other than as contained in the Final Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by the City. Certain information contained in the Final Official Statement may be obtained from sources other than records of the City and, while believed to be reliable, is not guaranteed as to completeness. NEITHER THE DELIVERY OF THE OFFICIAL STATEMENT OR THE FINAL OFFICIAL STATEMENT NOR ANY SALE MADE THEREUNDER SHALL CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE CITY SINCE THE DATE THEREOF.

The City has authorized preparation of the Final Official Statement containing pertinent information relative to the Bonds and the City. Copies of that Final Official Statement can be obtained from the Underwriter, as defined herein. Additional information may also be obtained from the City or from the independent public finance consultants to the City:

Established 1954

Speer Financial, Inc.

INDEPENDENT PUBLIC FINANCE CONSULTANTS

ONE NORTH LASALLE STREET • SUITE 4100 • CHICAGO, ILLINOIS 60602

Telephone: (312) 346-3700; Facsimile: (312) 346-8833

ADDITIONAL INFORMATION

References herein to laws, rules, regulations, ordinances, resolutions, agreements, reports and other documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. Where full texts have not been included as appendices to the Official Statement or the Final Official Statement, they will be furnished on request.

DEBT INFORMATION

General Obligation Debt Summary(1)

	Amount Outstanding	Apated By
Series 2003	\$ 7,865,000	Elmhurst Library Fund and General Fund revenues.
Series 2004	5,790,000	Various Funds, Tax Increment Area property and sales tax revenues and Elmhurst Library Fund.
Series 2005	6,040,000	Various Funds, Tax Increment Area property tax revenues and Elmhurst Library Fund.
Series 2006	7,625,000	General Fund revenues and Redevelopment Fund (IIF 1) revenues.
Series 2008	7,275,000	Redevelopment Fund (IIF 1), General Fund revenues, Parking System and Municipal Utility Fund revenues.
Series 2009	8,935,000	General Fund Revenues and Parking System Revenues.
Series 2009A	2,495,000	Redevelopment Fund (IIF 1), General Fund and Municipal Utility Fund
The Bonds	10,000,000	General Fund revenues, Redevelopment Fund (IIF 1) revenues, and Municipal Utility Fund revenues.
Less: The Refunded Bonds	(6,485,000)	
Total	\$49,540,000	

Note: (1) Source: the City.

Statement of Bonded Indebtedness

	Amount Applicable	Ratio To		Per Capita (2010 Census 48,1211)
		Equalized Assessed	Estimated Actual	
Equalized Assessed Valuation of Taxable Property, 2011	\$2,153,797,013	100.00%	33.33%	\$ 48,315.69
Estimated Actual Value, 2011	\$6,461,391,039	300.00%	100.00%	\$146,441.02
Direct Bonded Debt(1)	\$ 49,540,000	2.30%	6.77%	\$ 1,312.82
Overlapping Bonded Debt(2):				
Schools	\$ 127,603,239	5.92%	1.97%	\$ 2,899.12
Others	32,511,561	1.56%	0.52%	750.94
Total Overlapping Bonded Debt	\$ 160,114,800	7.48%	2.49%	\$ 3,650.06
Total Direct and Overlapping Bonded Debt	\$ 210,654,800	9.78%	3.26%	\$ 4,774.48

Notes: (1) The City partially apates its general obligation debt annually and levies a property tax for the portion of the debt service allocated to governmental funds.

(2) As of May 18, 2012.

General Obligation Bonded Debt(1)
(Principal Only)

Calendar Year	Series 2003	Series 2004	Series 2005	Series 2006	Series 2008	Series 2009	Series 2009A	Total Outstanding Debt	The Bonds	Less: The Refunded Bonds	Total Debt	Cumulative Principal Retirement	
												Amount	Percent
2013 ...	\$ 445,000	\$ 440,000	\$ 500,000	\$ 365,000	\$ 210,000	\$ 375,000	\$ 680,000	\$ 3,415,000	\$ 170,000	\$ 0	\$ 3,585,000	\$ 3,585,000	7.24%
2014 ...	445,000	35,000	1,495,000	380,000	465,000	390,000	200,000	3,410,000	60,000	0	3,470,000	7,055,000	14.24%
2015 ...	585,000	1,120,000	505,000	395,000	150,000	410,000	210,000	3,375,000	190,000	0	3,565,000	10,620,000	21.44%
2016 ...	1,825,000	20,000	500,000	415,000	150,000	425,000	210,000	3,545,000	805,000	(415,000)	3,735,000	14,355,000	28.98%
2017 ...	1,975,000	20,000	495,000	435,000	50,000	440,000	215,000	3,630,000	625,000	(435,000)	3,820,000	18,175,000	36.69%
2018 ...	1,450,000	20,000	5,000	455,000	500,000	460,000	230,000	3,120,000	640,000	(455,000)	3,305,000	21,480,000	43.36%
2019 ...	1,140,000	430,000	5,000	475,000	500,000	475,000	240,000	3,265,000	660,000	(475,000)	3,450,000	24,930,000	50.32%
2020 ...	0	1,780,000	5,000	455,000	250,000	495,000	250,000	3,275,000	670,000	(495,000)	3,450,000	28,380,000	57.29%
2021 ...	0	1,925,000	10,000	515,000	200,000	515,000	260,000	3,425,000	685,000	(515,000)	3,595,000	31,975,000	64.54%
2022 ...	0	0	2,120,000	540,000	200,000	535,000	0	3,395,000	700,000	(540,000)	3,555,000	35,530,000	71.72%
2023 ...	0	0	0	1,565,000	500,000	560,000	0	2,625,000	1,720,000	(1,565,000)	2,780,000	38,310,000	77.33%
2024 ...	0	0	0	1,590,000	500,000	580,000	0	2,670,000	1,720,000	(1,590,000)	2,800,000	41,110,000	82.98%
2025 ...	0	0	0	0	1,000,000	605,000	0	1,605,000	155,000	0	1,760,000	42,870,000	86.54%
2026 ...	0	0	0	0	1,000,000	630,000	0	1,630,000	160,000	0	1,790,000	44,660,000	90.15%
2027 ...	0	0	0	0	800,000	655,000	0	1,455,000	165,000	0	1,620,000	46,280,000	93.42%
2028 ...	0	0	0	0	800,000	680,000	0	1,480,000	170,000	0	1,650,000	47,930,000	96.75%
2029 ...	0	0	0	0	0	705,000	0	705,000	170,000	0	875,000	48,805,000	98.52%
2030 ...	0	0	0	0	0	0	0	0	175,000	0	175,000	48,980,000	98.87%
2031 ...	0	0	0	0	0	0	0	0	180,000	0	180,000	49,160,000	99.23%
2032 ...	0	0	0	0	0	0	0	0	185,000	0	185,000	49,345,000	99.61%
2033 ...	0	0	0	0	0	0	0	0	195,000	0	195,000	49,540,000	100.00%
Total	\$7,655,000	\$5,790,000	\$6,040,000	\$7,625,000	\$7,275,000	\$9,935,000	\$2,495,000	\$46,025,000	\$10,000,000	\$(6,485,000)	\$49,540,000		

Note: (1) Source: the City. Mandatory sinking fund redemption amounts shown for term bonds.

MANDATORY REDEMPTION

The Bonds coming due on March 1, 2027, 2029, 2031 and 2033 are term bonds ("Term Bonds") and are subject to mandatory redemption prior to maturity on March 1 of the years and in the amounts as follows:

For the 2027 Term Bonds:

<u>Year</u>	<u>Amount (\$)</u>
2025	155,000
2026	160,000
2027	165,000 (stated maturity)

For the 2029 Term Bonds:

<u>Year</u>	<u>Amount (\$)</u>
2028	170,000
2029	170,000 (stated maturity)

For the 2031 Term Bonds:

<u>Year</u>	<u>Amount (\$)</u>
2030	175,000
2031	180,000 (stated maturity)

For the 2033 Term Bonds:

<u>Year</u>	<u>Amount (\$)</u>
2032	185,000
2033	195,000 (stated maturity)

If the City redeems or purchases Term Bonds of any maturity and cancels the same from Bond Moneys as hereinafter described, then an amount equal to the principal amount of Term Bonds so redeemed or purchased shall be deducted from the mandatory redemption requirement as provided for Term Bonds of such maturity, first, in the current year of such requirement, until the requirement for the current year has been fully met, and then in any order of payment on the Term Bonds as due at maturity or subject to mandatory redemption in any year as the City shall at such time determine.

The City covenants that it will redeem Term Bonds pursuant to the mandatory redemption requirement for such Term Bonds. Proper provision for mandatory redemption having been made, the City covenants that the Term Bonds so selected for redemption shall be payable as at maturity.

INVESTMENT RATING

The Bonds have been rated "AA+" (Stable) by Standard & Poor's Ratings Services. The City has supplied certain information and material concerning the Bonds and the City to the rating service shown on the cover page as part of its application for an investment rating on the Bonds. Generally, such rating service bases its rating on such information and material, and also on such investigations, studies and assumptions that it may undertake independently. There is no assurance that such rating will continue for any given period of time or that it may not be lowered or withdrawn entirely by such rating service if, in its judgment, circumstances so warrant. Any such downward change in or withdrawal of such rating may have an adverse effect on the secondary market price of the Bonds. An explanation of the significance of investment ratings may be obtained from the rating agency: Standard & Poor's Ratings Services, 55 Water Street, New York, New York 10041, telephone 212-238-2000.

UNDERWRITING

The Bonds were offered for sale by the City at a public, competitive sale on July 16, 2012. The best bid submitted at the sale was submitted by Stifel, Nicolaus & Company, Inc., Memphis, Tennessee (the "Underwriter"). The City awarded the contract for sale of the Bonds to the Underwriter at a price of \$9,959,377.90. The Underwriter has represented to the City that the Bonds have been subsequently re-offered to the public initially at the yields set forth in this Addendum.

QUALIFIED TAX-EXEMPT OBLIGATIONS

Subject to the City's compliance with certain covenants, in the opinion of Bond Counsel, the Bonds are "qualified tax-exempt obligations" under the small issuer exception provided under Section 265(b)(3) of the Code, which affords banks and certain other financial institutions more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code.

AUTHORIZATION

The Official Statement dated June 29, 2012, and this Addendum dated July 16, 2012, for the \$10,000,000 General Obligation Bonds, Series 2012 have been prepared under the authority of the City and have been authorized for distribution by the City.

/s/ **PETER P. DICIANNI**
Mayor
CITY OF ELMHURST
DuPage and Cook Counties, Illinois

/s/ **PATTY SPENCER**
City Clerk
CITY OF ELMHURST
DuPage and Cook Counties, Illinois

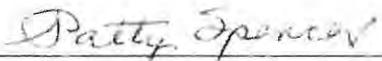
STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

CERTIFICATE OF BOND PURCHASE AGREEMENT

I, the undersigned, do hereby certify that I am the duly qualified and acting City Clerk of the City of Elmhurst, DuPage and Cook Counties, Illinois (the "City"), and as such official I am the keeper of the journal of proceedings, books, records, minutes and files of the City and of the Council thereof.

I do further certify that attached hereto is a true, correct and complete copy of that certain bond purchase agreement (as evidenced by an executed bid form) between the City and Stifel, Nicolaus & Company, Incorporated, Memphis, Tennessee, relating to the purchase and sale of \$10,000,000 General Obligation Bonds, Series 2012, of the City to said firm, as executed by an authorized officer of the City on the 16th day of July, 2012.

IN WITNESS WHEREOF I have hereunto affixed my official signature and the seal of the City this 16th day of July, 2012.



City Clerk

[SEAL]

SIGNED COPY

\$10,000,000
 City of Elmhurst, DuPage and Cook Counties, Illinois
 General Obligation Bonds,
 Series 2012

Best AON Bidder:	Best AON TIC:	Best Revised AON TIC
Stifel Nicolaus	2.245355 %	2.242889 %

Due	Principal Amount *	Resized Principal Amount	Serial/Sinker/	Coupon
Mar 1, 2013	\$160,000	\$170,000	Serial	2.000%
Mar 1, 2014	\$70,000	\$60,000	Serial	2.000%
Mar 1, 2015	\$195,000	\$190,000	Serial	2.000%
Mar 1, 2016	\$610,000	\$605,000	Serial	2.000%
Mar 1, 2017	\$625,000	\$625,000	Serial	2.000%
Mar 1, 2018	\$640,000	\$640,000	Serial	2.000%
Mar 1, 2019	\$650,000	\$660,000	Serial	2.000%
Mar 1, 2020	\$665,000	\$670,000	Serial	2.000%
Mar 1, 2021	\$680,000	\$685,000	Serial	2.000%
Mar 1, 2022	\$695,000	\$700,000	Serial	2.000%
Mar 1, 2023	\$1,720,000	\$1,720,000	Serial	2.000%
Mar 1, 2024	\$1,730,000	\$1,720,000	Serial	2.000%
Mar 1, 2025	\$150,000	\$155,000	Sinker	2.375%
Mar 1, 2026	\$155,000	\$160,000	Sinker	2.375%
Mar 1, 2027	\$160,000	\$165,000	Term	2.375%
Mar 1, 2028	\$165,000	\$170,000	Sinker	2.625%
Mar 1, 2029	\$175,000	\$170,000	Term	2.625%
Mar 1, 2030	\$180,000	\$175,000	Sinker	3.000%
Mar 1, 2031	\$185,000	\$180,000	Term	3.000%
Mar 1, 2032	\$190,000	\$185,000	Sinker	3.000%
Mar 1, 2033	\$200,000	\$195,000	Term	3.000%

Original Purchase Price: \$9,959,509.70

Resized Purchase Price: \$9,959,377.90

Insurer: None Selected

Spread: None Entered

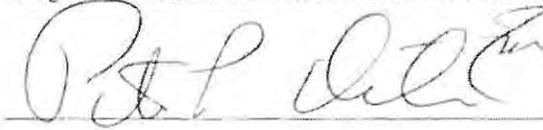
Time Submitted: July 16, 2012 at 11:08:32 AM EDT

* Numbers displayed in blue are post sale adjustments.

SpeerAuction Interest Cost Calculations (for informational purposes only)		
	Original	Resized
Issue Size	\$10,000,000	\$10,000,000
Gross Interest	\$2,115,002.74	\$2,109,018.77
Plus Discount/(Less Premium)	40,490.30	40,622.10
Total Interest Cost	\$2,155,493.04	\$2,149,640.87
True Interest Rate	2.245355%	2.242889%
Total Bond Years	95,633.33	95,488.33
Average Life	9.563 Years	9.549 Years

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

Signature:

A handwritten signature in cursive script, appearing to read "Paul DeLuca", written over a horizontal line.

Title:

Mayor

CITY OF ELMHURST, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2013
(with comparative totals for 2012)

	General	Sales Tax Revenue Bonds 2006	Debt Service General Obligation Bonds	Redevelopment Projects	Route 83 Commercial Development Projects	Industrial Development Projects	Nonmajor Governmental Funds	Total Governmental Funds	
								2013	2012
ASSETS									
Cash	\$ 13,069,343	\$ -	\$ -	\$ 1,794,029	\$ 39,372	\$ 1,743,478	\$ 780,625	\$ 17,426,847	\$ 8,986,869
Investments									
Negotiable certificates of deposit	7,277,958	-	-	1,262,129	1,030,955	248,900	747,142	10,567,084	9,471,406
Receivables									
Taxes									
Property	11,679,737	-	-	2,106,020	471,156	668,336	47,013	14,972,262	15,671,206
Sales	3,604,547	-	-	65,172	-	-	-	3,669,719	3,445,284
Illinois income tax	642,265	-	-	-	-	-	-	642,265	1,246,599
Utility	728,468	-	-	-	-	-	-	728,468	876,418
Motor fuel tax (local)	21,081	-	-	-	-	-	-	21,081	21,083
Food and beverage	90,935	-	-	-	-	-	-	90,935	82,866
Motor fuel tax allotments	-	-	-	-	-	-	75,876	75,876	85,656
Loans	212,898	11,584,841	-	-	-	-	-	11,797,739	12,932,429
Accounts	305,977	-	-	-	-	-	-	305,977	312,309
Accrued interest	14,670	-	-	1,774	1,494	2	1,104	19,044	13,330
Prepaid items	48,790	-	-	-	-	-	-	48,790	46,250
Miscellaneous	796,472	-	-	-	-	-	50,000	846,472	846,917
Due from other governments	162,804	-	-	-	-	-	1,170,400	1,333,204	1,220,889
Due from other funds	41,757	-	-	50,000	-	-	1,119	92,876	13,559
Restricted assets									
Cash	173	1,326,594	-	-	-	-	-	1,326,767	1,297,241
Investments	1,797,044	-	-	-	-	-	-	1,797,044	1,791,000
Interest receivable	1,554	-	-	-	-	-	-	1,554	1,613
TOTAL ASSETS	\$ 40,496,473	\$ 12,911,435	\$ -	\$ 5,279,124	\$ 1,542,977	\$ 2,660,716	\$ 2,873,279	\$ 65,764,004	\$ 58,362,924

ATTACHMENT K
(TIF I)

CITY OF ELMHURST, ILLINOIS
 BALANCE SHEET
 GOVERNMENTAL FUNDS (Continued)
 April 30, 2013
 (with comparative totals for 2012)

	General	Sales Tax Revenue Bonds 2006	Debt Service General Obligation Bonds	Redevelopment Projects	Route 83 Commercial Development Projects	Industrial Development Projects	Nonmajor Governmental Funds	Total Governmental Funds	
								2013	2012
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES									
LIABILITIES									
Accounts payable	\$ 3,539,894	\$ -	\$ -	\$ 960,425	\$ 300,813	\$ 219	\$ 43,468	\$ 4,844,819	\$ 2,230,461
Accrued payroll	906,005	-	-	-	-	-	61,002	967,007	880,097
Due to other funds	1,119	-	-	-	-	-	91,757	92,876	13,559
Unearned revenue	1,217,704	-	-	-	-	-	1,170,400	2,388,104	2,394,012
Self-insurance claims payable	2,295,560	-	-	-	-	-	-	2,295,560	2,217,921
Total liabilities	7,960,282	-	-	960,425	300,813	219	1,366,627	10,588,366	7,736,050
DEFERRED INFLOWS OF RESOURCES									
Unavailable revenue - Property taxes	11,679,737	-	-	2,106,020	471,156	668,336	47,013	14,972,262	15,671,206
Total deferred inflows of resources	11,679,737	-	-	2,106,020	471,156	668,336	47,013	14,972,262	15,671,206
Total liabilities and deferred inflows of resources	19,640,019	-	-	3,066,445	771,969	668,555	1,413,640	25,560,628	23,407,256
FUND BALANCES									
Nonspendable									
Long-term loans	172,489	10,450,545	-	-	-	-	-	10,623,034	11,817,384
Prepaid items	48,790	-	-	-	-	-	-	48,790	46,250
Restricted									
Working cash	-	-	-	-	-	-	608,956	608,956	415,183
Streets	-	-	-	-	-	-	410,437	410,437	419,155
Culture	-	-	-	-	-	-	34,460	34,460	34,329
Redevelopment	-	-	-	2,212,679	771,008	1,992,161	460,112	5,435,960	3,091,733
Capital projects	-	-	-	-	-	-	-	-	39
Debt service	-	2,460,890	-	-	-	-	-	2,460,890	2,363,131
Assigned									
Capital improvements	7,760,740	-	-	-	-	-	-	7,760,740	7,934,914
Veteran's memorial	1,502	-	-	-	-	-	-	1,502	3,015
Unassigned									
Redevelopment	-	-	-	-	-	-	(54,326)	(54,326)	-
Unassigned for General Fund	12,872,933	-	-	-	-	-	-	12,872,933	8,830,535
Total fund balances	20,856,454	12,911,435	-	2,212,679	771,008	1,992,161	1,459,639	40,203,376	34,955,668
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 40,496,473	\$ 12,911,435	\$ -	\$ 5,279,124	\$ 1,542,977	\$ 2,660,716	\$ 2,873,279	\$ 65,764,004	\$ 58,362,924

See accompanying notes to financial statements.

CITY OF ELMHURST, ILLINOIS

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

For the Year Ended April 30, 2013
(with comparative actual for 2012)

	2013		Variance with Final Budget Over (Under)	2012 Actual
	Original and Final Budget	Actual		
REVENUES				
Taxes				
Property tax	\$ 2,050,000	\$ 2,416,059	\$ 366,059	\$ 2,238,601
Sales tax - TIF increment	525,000	607,047	82,047	522,859
Intergovernmental - grants	840,000	71,800	(768,200)	-
Investment income	2,250	8,994	6,744	3,196
Miscellaneous - rental income	15,000	34,000	19,000	24,100
Total revenues	3,432,250	3,137,900	(294,350)	2,788,756
EXPENDITURES				
Current				
Contractual services				
Banking expenses	-	2,028	2,028	1,011
Professional services	100,000	103,526	3,526	113,025
Other expenses				
Developer incentive	20,000	35,000	15,000	28,500
City Centre, Inc.	470,000	518,684	48,684	508,856
Debt service				
Principal	-	-	-	1,450,000
Interest	-	-	-	8,205
Capital outlay				
Property/land acquisition	2,100,000	-	(2,100,000)	-
Streetscape	1,050,000	639,229	(410,771)	80,533
Other public improvements	25,000	45,316	20,316	-
Facade renovation	50,000	-	(50,000)	-
Total expenditures	3,815,000	1,343,783	(2,471,217)	2,190,130
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(382,750)	1,794,117	2,176,867	598,626
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(464,410)	(524,568)	(60,158)	(460,750)
Total other financing sources (uses)	(464,410)	(524,568)	(60,158)	(460,750)
NET CHANGE IN FUND BALANCE	\$ (847,160)	1,269,549	\$ 2,116,709	137,876
FUND BALANCE, MAY 1		943,130		805,254
FUND BALANCE, APRIL 30		\$ 2,212,679		\$ 943,130

(See independent auditor's report.)



1415 W. Diehl Road, Suite 400
Naperville, Illinois 60563

www.sikich.com

Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH
STATE OF ILLINOIS PUBLIC ACT 85-1142

The Honorable Mayor
Members of the Village Board
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, 2013. 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 conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the City's 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's 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, 2013, 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 is not intended to be and should not be used by anyone other than these specified parties.

Naperville, Illinois
September 5, 2013

ATTACHMENT L
(TIF I)

CENTRAL BUSINESS DISTRICT (TIF I)
Section 2 – Intergovernmental Agreements
For period ended 4/30/13

- 1) **A list of all intergovernmental agreements in effect in FY 2012/13, to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements.**

List of Intergovernmental Agreements:

- Intergovernmental Agreement with Unit School District #205 (Resolution R-06-2004)
Allows for the release of certain land parcels from the CBD TIF District and authorizes the extension of the TIF District for an additional 12 years (until 2021).

Money Transferred or Received:

- Based on the Intergovernmental Agreement listed above, Unit School District #205 received \$1,016,955 in additional property taxes during fiscal year 2012/13 due to the early release of the original nine parcels. During FY 2012/13 (within the 12 year extension period), the City received \$2,416,059 (includes SSA levies) in property tax increment.