

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:	Rt. 83/St. Charles Road (Elmhurst TIF 3)
Primary Use of Redevelopment Project Area*:	Retail
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: Rt. 83/St. Charles Road (Elmhurst TIF 3)

Fund Balance at Beginning of Reporting Period \$ 384,490

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 942,528	\$ 4,937,439	81%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 6,892	\$ 18,829	0%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ -	\$ 1,113,947	18%
Transfers from Municipal Sources	\$ -	\$ -	0%
Private Sources	\$ -	\$ -	0%
Other (identify source _____; if multiple other sources, attach schedule)	\$ -	\$ -	0%

*must be completed where 'Reporting Year' is populated

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period \$ 949,420

Cumulative Total Revenues/Cash Receipts \$ 6,070,215 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 99,804

Distribution of Surplus \$ -

Total Expenditures/Disbursements \$ 99,804

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ 849,616

FUND BALANCE, END OF REPORTING PERIOD* \$ 1,234,106

* 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) \$ (580,607)

SECTION 3.2 A		
PAGE 3		
14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)		
		\$ -
15. Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 99,804

Section 3.2 B

FY 2013

TIF NAME: Rt. 83/St. Charles Road (Elmhurst TIF 3)

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 (5/1/12-4/30/13)	Profession/Legal	\$ 6,189.76
Storino, Romella & Durkin (5/1/13-12/31/13)	Profession/Legal	\$ 4,900.00

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

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

FY 2013

TIF NAME: Rt. 83/St. Charles Road (Elmhurst TIF 3)

FUND BALANCE, END OF REPORTING PERIOD \$ 1,234,106

	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	\$ -
G.O. Bond Series 2005 - Dated 12/01/2005 (Refund of 1998 and 2002 G.O. bond issues)	\$ 9,065,000	\$ 314,713

Total Amount Designated for Obligations \$ 18,965,000 \$ 314,713

2. Description of Project Costs to be Paid

Land Acquisition (2013 Budget)		\$ 1,500,000

Total Amount Designated for Project Costs \$ 1,500,000

TOTAL AMOUNT DESIGNATED \$ 1,814,713

SURPLUS*/(DEFICIT) \$ (580,607)

* 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: Rt. 83/St. Charles Road (Elmhurst TIF 3)

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)

FY 2013

TIF NAME: Rt. 83/St. Charles Road (Elmhurst TIF 3)

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*.			
			9
TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 19,264,850	\$ 50,000	\$ -
Public Investment Undertaken	\$ 1,009,400	\$ -	\$ -
Ratio of Private/Public Investment	19 4/47		0

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

Construction of Kohl's Department Store			
Private Investment Undertaken (See Instructions)	\$ 2,500,000	\$ -	\$ -
Public Investment Undertaken	\$ 170,000	\$ -	\$ -
Ratio of Private/Public Investment	14 12/17		0

Project 2:

Construction of Dominick's Food Store			
Private Investment Undertaken (See Instructions)	\$ 5,000,000	\$ -	\$ -
Public Investment Undertaken	\$ 600,000	\$ -	\$ -
Ratio of Private/Public Investment	8 1/3		0

Project 3:

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

Project 4:

Construction of K-Mart Store			
Private Investment Undertaken (See Instructions)	\$ 3,605,000	\$ -	\$ -
Public Investment Undertaken	\$ 239,400	\$ -	\$ -
Ratio of Private/Public Investment	15 1/17		0

Project 5:

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

Project 6:

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

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

Project 8:			
Remodel Dominick's (\$200,000 and \$150,000)			
Private Investment Undertaken (See Instructions)	\$ 350,000	\$ -	\$ -
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 9:			
Conversion of K-Mart to Sears Essential			
Private Investment Undertaken (See Instructions)	\$ 300,000	\$ -	\$ -
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 10:			
Construction of Chick-fil-A (Out lot)			
Private Investment Undertaken (See Instructions)	\$ 700,000	\$ 50,000	\$ -
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

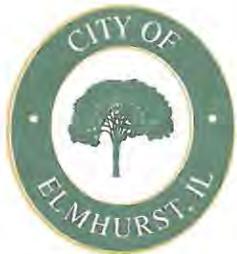
Project 11:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 12:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 13:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 14:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 15:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0



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

AMENDED

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

June 26, 2014

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. 3
RT 83/ST. CHARLES ROAD 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 December 31, 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 3)

LAW OFFICES

STORINO, RAMELLO & DURKIN

9501 WEST DEVON AVENUE
ROSEMONT, ILLINOIS 60018

(847) 318-9500

FACSIMILE (847) 318-9509

June 27, 2014

DONALD J. STORINO
MICHAEL K. DURKIN
RICHARD J. RAMELLO
NICHOLAS S. PEPPERS
THOMAS M. BASTIAN
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.

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

ELMH-1

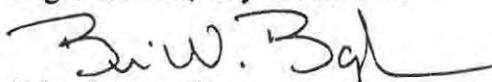
**RE: CITY OF ELMHURST, ILLINOIS
TAX INCREMENT REDEVELOPMENT PROJECT AREA NO. 3
RT 83/ST. CHARLES ROAD TIF DISTRICT**

Dear Ladies and Gentlemen:

We do hereby certify that the law firm of Storino, Ramello & Durkin serves as Legal Counsel for the City of Elmhurst, Illinois. We further state that to the best of our knowledge and belief, during the Fiscal Year ending December 31, 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

RT. 83/ST. CHARLES ROAD (TIF 3)

Section 2 – Activities Statement

AMENDED - For period ended 4/30/13 and the period ended 12/31/13

- 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

Redevelopment – During FY 2012/13, The City Council approved Ordinances O-40-2012 and O-22-2013 (corrected legal description in O-40-2012) authorizing the acquisition of 997 Riverside Drive for the construction of a public works salt dome. The Ordinance authorized the City Attorney to make an offer to purchase and acquire the property from the current owner; however, in the event the negotiations fail, the Ordinance authorized the City Attorney to acquire the property through eminent domain proceedings. During the eight month fiscal year ending December 31, 2013, the City of Elmhurst paid for appraisal services for 997 Riverside Drive.

During fiscal year 2013, the City approved Ordinance ZO-05-2013 granting conditional use permits and associated wall sign variations for the development, construction, and operation of a Chick-fil-A located at 235 S. Route 83.

During fiscal year 2013, the City approved Resolution R-67-2013 approving a Tax Increment Financing Incentive Policy. The TIF Incentive Policy establishes a framework and general policies for identifying and qualifying desirable development/redevelopment projects that would not otherwise occur without TIF financing assistance, the structure for TIF assistance, and an application process and procedure for providing TIF assistance.

Tax Increment Financing District Management – During Fiscal Year 2012/13, 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. During the eight month fiscal year ending December 31, 2013, the City of Elmhurst continued to retain 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.

ATTACHMENT F

RT. 83/ST. CHARLES ROAD (TIF 3)

Section 2 – Additional Information

AMENDED - For period ended 4/30/13 and the period ended 12/31/13

- 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 2013, the City Council approved an Ordinance (O-84-2013) providing for the issuance of General Obligation (G.O.) Refunding Bonds, Series 2014A. **The refunded bonds are dated January 7, 2014.** The 2014A proceeds refunded a portion of the outstanding balance of the G.O. Bond Series 2005 issue that is allocated to the RT. 83/St. Charles Redevelopment Fund. The debt service payments for the 2014A G.O. Bond issue will replace a portion of the previously allocated debt service payments for the 2005 G.O. Bond issue.



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AMENDED

STEVEN M. MORLEY
MAYOR
PATTY SPENCER
CITY CLERK
ELAINE LIBOVICZ
CITY TREASURER
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

Page 2

December 10, 2012

Annual Joint Review Board Meeting

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)

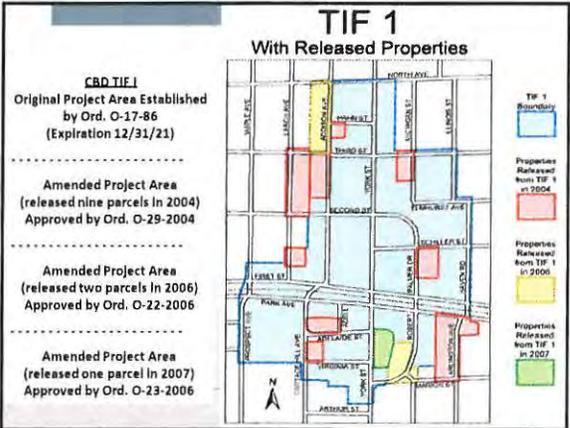
* TIF IV Review not Included - approved after FY ending 04/30/12

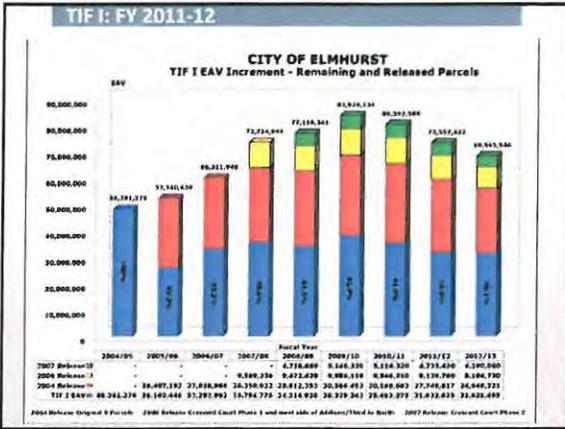
Joint Review Boards

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

Joint Review Boards

<u>TIF I:</u>	<u>TIF II:</u>	<u>TIF III:</u>
School District 205	School District 205	School District 205
Alderman Steve Morley	Alderman Mark Mulliner	Alderman Patrick Wagner
Elmhurst Park District	Elmhurst Park District	Elmhurst Park District
Community College District 502	Community College District 502	Community College District 502
The County of DuPage	The County of DuPage	The County of DuPage
York Township	Addison Township	York Township
Mr. William Gooch	Mr. Kenneth Miller	Dr. Robert Gorsky, Ph.D.





TIF 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	2,217,459
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 (b) and (c) and 65 ILCS 5/11-74.4-2 (b) (6))
 Provide an analysis of the Special Tax Allocation Fund

Category of Expenditure (65 ILCS 5/11-74.4-5 (b))	Reporting Period	Amount	Percentage	% of Total
Construction and Rehabilitation of Public Buildings	2004/05	1,000,000	100%	100%
Construction and Rehabilitation of Public Buildings	2005/06	1,000,000	100%	100%
Construction and Rehabilitation of Public Buildings	2006/07	1,000,000	100%	100%
Construction and Rehabilitation of Public Buildings	2007/08	1,000,000	100%	100%
Construction and Rehabilitation of Public Buildings	2008/09	1,000,000	100%	100%
Construction and Rehabilitation of Public Buildings	2009/10	1,000,000	100%	100%
Construction and Rehabilitation of Public Buildings	2010/11	1,000,000	100%	100%
Construction and Rehabilitation of Public Buildings	2011/12	1,000,000	100%	100%
Total	2011/12	1,000,000	100%	100%

TIF I: FY 2011-12 Section 3.2 A

SECTION 3.2 A - (65 ILCS 5/11-74.4-5 (b) and (c) and 65 ILCS 5/11-74.4-2 (b) (6))
 ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

Category of Permissible Redevelopment Cost (65 ILCS 5/11-74.4-5 (b)) and (65 ILCS 5/11-74.4-2 (b) (6))	Amount	Reporting Fiscal Year
1. Costs of studies, plans, and preliminary or other preliminary work	11,234	2011
2. Costs of construction of public works and improvements	1,000,000	2011
3. Costs of rehabilitation, reconstruction, repair or remodeling and replacement of existing public buildings	1,000,000	2011
4. Costs of construction of public works and improvements	1,000,000	2011
5. Financing costs	1,000,000	2011
Total	3,112,234	2011

TIF I: FY 2011-12 Section 3.2 B

SECTION 3.2 B - (65 ILCS 5/11-74.4-5 (b) and (c) and 65 ILCS 5/11-74.4-2 (b) (6))
 Breakdown of the Balance in the Special Tax Allocation Fund at the End of the Reporting Period

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

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

Name	Service	Amount
Storino, Romella & Durkin	Professional/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 Third Bank	Line of Credit Principal and Interest	\$ 1,450,205.00

TIF I: FY 2011-12 Section 3.3

SECTION 3.3 - (65 ILCS 5/11-74.4-5 (b) and (c) and 65 ILCS 5/11-74.4-2 (b) (6))
 Breakdown of the Balance in the Special Tax Allocation Fund at the End of the Reporting Period

FUND BALANCE, END OF REPORTING PERIOD

Description of Debt Obligations	Amount of Original Intention	Amount Designated
1. Description of Debt Obligations		
2. Description of Project Costs to be Paid		
TOTAL AMOUNT DESIGNATED	3,112,234	3,112,234
SURPLUS (DEFICIT)	0	0

TIF I: FY 2011-12 Section 4

SECTION 4 (65 ILCS 8/11-74.4-5 (d) (6) and 65 ILCS 8/11-74.6-22 (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

TIF I: FY 2011-12 Section 5

SECTION 5 - 65 ILCS 8/11-74.4-5 (d) (7) (C) and 65 ILCS 8/11-74.6-22 (d) (7) (C)
PAGE 1

NO projects were made available by the Municipality Within the Redevelopment Project Area.

WERE made available by the Municipality Within the Redevelopment Project Area under the TOTAL amount of projects, marked them as such below.

TOTAL:	11/00 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Single Year - Shared Market/Lease (See: for this form)	0	0	0
Single Year - Shared Market/Lease	0	0	0
Multiple Year - Shared Market/Lease	0	0	0
Multiple Year - Shared Market/Lease	0	0	0

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 2

Established by Ordinance O-23-93 (Expiration 12/31/2016)

TIF II: FY 2011-12 Section 3.1

65 ILCS 8/11-74.4-5 (d) (7) (C) and 65 ILCS 8/11-74.6-22 (d) (7) (C)
Provide an analysis of the quality of the alternative land.

Total Amount of Expenditure of Reporting Period

Reporting Year	Expenditure	% of Total
2011	0	0%
2012	0	0%
2013	0	0%
2014	0	0%
2015	0	0%
2016	0	0%
2017	0	0%
2018	0	0%
2019	0	0%
2020	0	0%
2021	0	0%
2022	0	0%
2023	0	0%
2024	0	0%
2025	0	0%
2026	0	0%
2027	0	0%
2028	0	0%
2029	0	0%
2030	0	0%
2031	0	0%
2032	0	0%
2033	0	0%
2034	0	0%
2035	0	0%
2036	0	0%
2037	0	0%
2038	0	0%
2039	0	0%
2040	0	0%
2041	0	0%
2042	0	0%
2043	0	0%
2044	0	0%
2045	0	0%
2046	0	0%
2047	0	0%
2048	0	0%
2049	0	0%
2050	0	0%

TIF II: FY 2011-12 Section 3.2 A and B

SECTION 3.2 A - (65 ILCS 5/11-74.4-6 (b) (5) and 65 ILCS 5/11-74.6-22 (b) (5))

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
By category of expenditure (by month or quarter or fiscal year) expended during reporting period.

Category of Permissible Redevelopment Cost (65 ILCS 5/11-74.4-3 (b) and 65 ILCS 5/11-74.6-10 (a))	Amounts	Reporting Fiscal Year
1. Cost of labor, material and professional services (including those for design)	0	
2. Cost of construction	0	
3. Other expenses	0	
TOTAL PERMITTED EXPENDITURES:	0	2011

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 5/11-74.4-6 (b) (5) and 65 ILCS 5/11-74.6-22 (b) (5))

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

FUND BALANCE, END OF REPORTING PERIOD: \$ 1,799,663

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
Issuance of 5% Note Payable dated 1/28/10 (line of credit)	\$ 3,212,000	\$
Special Assessment Bonds dated 11/22/06	\$ 5,000,000	\$
Working Capital Loans	\$ 100,000	\$
Total Amount Designated for Obligations	\$ 3,312,000	\$
2. Description of Project Costs to be Paid		
Land Acquisition / Land Improvements (1/13 budget)	\$	\$ 1,799,663
Total Amount Designated for Project Costs	\$	\$ 1,799,663
TOTAL AMOUNT DESIGNATED	\$	\$ 1,799,663
SURPLUS/(DEFICIT)	\$	(\$)

TIF II: FY 2011-12 Section 4

SECTION 4 (65 ILCS 5/11-74.4-6 (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

TIF II: FY 2011-12 Section 5

SECTION 5 - (65 ILCS 5/11-74.4-6 (d) (7) (5) and 65 ILCS 5/11-74.6-22 (d) (7) (5))

NO property was constructed by the Municipality Within the Redevelopment Project Area

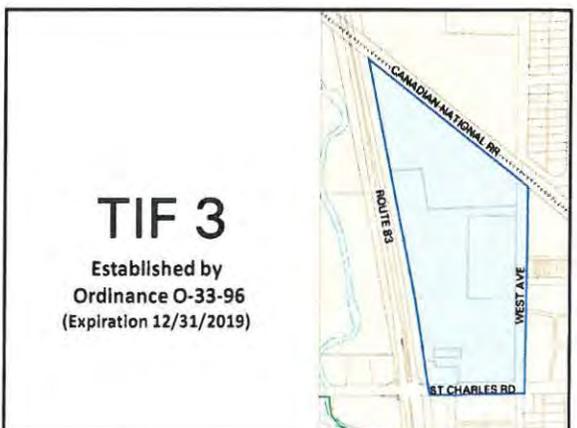
If property were constructed by the Municipality Within the Redevelopment Project Area, the TOTAL number of parcels would be 0 items to be included below:

TOTAL:	11/1/00 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
1. Single-Family Residential Lots for this tract	0	\$0	\$0
2. Multi-Family Residential Units	0	\$0	\$0
3. Other	0	\$0	\$0
Total of Single-Family Residential	0	\$0	\$0

TIF II: FY 2011-12

TIF II:

Questions.



TIF III: FY 2011-12 Section 3.1

SECTION 3.1 - 65 ILCS 5/11-74.4-5 (d)(4) and 65 ILCS 5/11-74.4-5 (d)(5)
Provide an analysis of the special tax allocation fund.

Fiscal Balance at Beginning of Reporting Period: \$ 2,041,117

Revenue/Use/Expense Dependent on Fund During Reporting Year	Reporting Year	Contribution	% of Total
Property Tax Revenue	\$ 4,174,300	\$ 1,279,911	30%
Land Sale Tax Revenue	\$ -	\$ -	0%
Local Sales Tax Revenue	\$ -	\$ -	0%
Local Property Tax Revenue	\$ -	\$ -	0%
Local Income Tax Revenue	\$ -	\$ -	0%
Interest	\$ 2,201,117	\$ 11,000	0%
Landfill/Refuse Proceed	\$ -	\$ -	0%
Grant Proceed	\$ -	\$ 1,411,993	34%
State Tax from Administrative Services	\$ -	\$ -	0%
Transfer Service	\$ -	\$ -	0%
Other Available Source - of multiple other sources, attach schedule	\$ -	\$ -	0%

Total Amount Dependent on Special Tax Allocation Fund During Reporting Period: \$ 4,174,300

Contribution Total Revenue/Use/Expense: \$ 1,279,911

Total Contribution with Other Amounts of Fund from Other Sources: \$ 1,279,911

Total Revenue/Use/Expense: \$ 4,174,300

Total Available from Other Sources: \$ 1,411,993

NET FUND BALANCE AT END OF REPORTING PERIOD: \$ 3,663,010

TIF III: FY 2011-12 Section 3.2 A

SECTION 3.2 A - 65 ILCS 5/11-74.4-5 (b) and 65 ILCS 5/11-74.4-22 (b) (5)
ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
(By date of payment of the expenditure(s), amount, type and category for the period)

Category of Permissible Redevelopment Cost (5 ILCS 5/11-74.4-3 (a) and 65 ILCS 5/11-74.4-10 (a))	Amount	Reporting Fiscal Year
1. Costs of site plan, utility, and construction services - Total as from Item 1, above (a) (1)	\$ -	
2. Construction materials - Total as from Item 2, above (a) (2)	\$ 1,121,117	
3. Other Expenses	\$ -	
4. Interest on - Total as from Item 4, above (a) (4)	\$ -	
5. Project Administration - Total as from Item 5, above (a) (5)	\$ 11,000	
6. Project Income - Total as from Item 6, above (a) (6)	\$ -	
7. Other - Total as from Item 7, above (a) (7)	\$ -	
TOTAL: BY FISCAL YEAR REPORTED	\$ 1,132,117	2011-12

TIF III: FY 2011-12 Section 3.2 B

Section 3.2 B

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

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

TIF III: FY 2011-12 Section 3.3

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

FUND BALANCE, END OF REPORTING PERIOD: \$ 3,663,010

Description of Debt Obligations	Amount of Original Issuance	Amount Designated
1. Debt Issued to the State - Total as from Item 1, above (a) (1)	\$ -	\$ 4,174,300
2. Debt Issued to the State - Total as from Item 2, above (a) (2)	\$ -	\$ 1,132,117
3. Debt Issued to the State - Total as from Item 3, above (a) (3)	\$ -	\$ -
4. Debt Issued to the State - Total as from Item 4, above (a) (4)	\$ -	\$ -
Total Amount Designated for Obligations	\$ -	\$ 5,306,417

Description of Project Costs to be Paid (and Repayment) (11-74-22 (b) (5))	Amount
1. Project Administration - Total as from Item 5, above (a) (5)	\$ 11,000
Total Amount Designated for Project Costs	\$ 11,000

TOTAL AMOUNT DESIGNATED: \$ 5,317,417

SURPLUS/(DEFICIT): \$ 1,345,593

TIF III: FY 2011-12 Section 4

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

TIF III: FY 2011-12 Section 5

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

NO projects were undertaken by the Municipality within the Redevelopment Project Area which are to be repaid by the State.

If there **WERE** undertakings by the Municipality within the Redevelopment Project Area enter the **TOTAL** number of projects and be listed below in detail below.

	11/1/00 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
TOTAL:			
1. Single Year Investment Undertakings (Total by Item 1, above)	\$ 10,744,124	\$ -	\$ 10,744,124
2. Multi-Year Investment Undertakings	\$ 1,000,000	\$ -	\$ 1,000,000
3. Total of Project Costs - Total as from Item 3, above	\$ 11,744,124	\$ -	\$ 11,744,124

TIF III: FY 2011-12

TIF III:

Questions.



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

AMENDED

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

MINUTES OF JOINT REVIEW BOARD MEETING

December 9, 2013

6:02 P.M. – Elmhurst City Council Chambers

Annual Joint Review Board (JRB) Meeting - Fiscal Year 2012/13*

- Central Business District Redevelopment Project (TIF I)
- Lake Street Redevelopment Project (TIF II)
- Rt. 83/St. Charles Road Redevelopment Project (TIF III)
- North York Street Redevelopment Project (TIF IV)

Board Members Present: William Gooch, Public Member (TIF I)
Dr. Robert Gorsky, Public Member (TIF III)
Steve Morley, City of Elmhurst (TIF I/IV)
Mark Mulliner, City of Elmhurst (TIF II)
Patrick Wagner, City of Elmhurst (TIF III)
Jim Rogers, Elmhurst Park District
Jim Collins and Chris Blum, Elmhurst CUSD 205
Paul Lauricella, DuPage County

Others: James Grabowski; Brian Baugh.

Steve Morley welcomed everyone and introductions of the Joint Review Board (JRB) were made. He noted that the JRB meetings for all of the TIF Districts would run concurrently. City Manager Grabowski reviewed the agenda and noted that the City is changing its fiscal year and that future JRB meetings will probably be held in August. 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, 2013) are required by law.

City Manager Grabowski briefly reviewed the map of Elmhurst noting each of the locations of the City's four TIF Districts. He started the discussion of TIF I by noting the make-up of the JRB members and briefly reviewing the boundary of the original project area of the TIF District and the amended project area due to the release of parcels, noting specifically the additional release of parcels (Hahn area) in 2012. The bar graph showing the history of the EAV of the released parcels, including the 2012 release, and the EAV of the remaining parcels in TIF I was reviewed and it was noted that 57.2% of the EAV has been released. He noted that the released EAV generated \$2,351,528 in property tax increment and the remaining EAV generated \$1,759,709 in increment. Additional highlights noted during the TIF I review included the following: the fund

Page 2

December 9, 2013

Annual Joint Review Board Meeting

balance/income statement schedule was reviewed noting the beginning fund balance of \$943,130, net income of \$1,269,549, an ending FY 2013 fund balance of \$2,212,679, and a new line added to the report for total amount designated of \$(2,463,036); total expenditures listed in Section 3.2A included other expenses of \$520,962 that represent the SSA payments to the City Centre, streetscape and other public improvement expenses of \$684,545 and debt service payments of \$524,568; Section 3.2B lists vendors that were paid in excess of \$10,000; projected debt obligations and designated project costs exceed fund balance by \$2,463,036 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 schedule listing Intergovernmental Agreements was noted. Comments and questions from the JRB members regarding the 2004 Intergovernmental Agreement and projected surpluses and new growth in the CBD TIF were briefly discussed. It was noted that there is currently no plan to release any additional parcels in the CBD TIF I. A motion by William Gooch and seconded by Jim Collins 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: make-up of the JRB; map of area and Ordinance establishing TIF II in 1993 – expiration in 2016; beginning fund balance of \$1,288,661, net income of \$703,500, ending fund balance of \$1,992,161 and total amount designated of \$(507,839); total expenditures of \$5,986; 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 \$1,992,161, designated debt obligations of \$1,500,000 and designated project costs of \$1,000,000 for a projected deficit of \$(507,839); no property was acquired; no new projects were started and the extremely high ratio of private to public investment was noted; and Attachment M was added to the report. Based on a question from a JRB member, it was noted that the 2013 TIF IV IGA was part of the TIF II report due to one of the components of the IGA that required a surplus declaration of \$1,500,000 from TIF II. There were no other questions or comments. A motion by Mark Mulliner and seconded by Jim Collins to close the annual meeting of the TIF II JRB was unanimously approved by voice vote.

The review of TIF III included the following: make-up of the JRB; map of area and Ordinance establishing TIF III in 1996 – expiration in 2019; beginning fund balance of \$384,490, net income of \$386,518, ending fund balance of \$771,008 and total amount designated of \$(1,049,151); total expenditures of \$86,631 that include debt service payments of \$72,512; no vendor payments in excess of \$10,000; the breakdown of the fund balance schedule (Section 3.3) that includes a projected deficit is \$(1,049,151); no property was acquired; no new projects were started and the ratio of private to public investment was 18 to 1. Based on comments from the JRB members, additional discussion pursued regarding the status of pedestrian traffic safety related issues in the area. The area south of the Dominick's building was specifically discussed and it was suggested that a possible crossing like the one at the Prairie Path and York be considered. The effects on the TIF District due to the closing of the Dominick's anchor store were also discussed. It was noted that there should be very little effect due to the closing and

Page 3
December 9, 2013
Annual Joint Review Board Meeting

that this location is on the Whole Foods list of potential acquisition sites. It was also noted that the addition of the Chick-fil-A will add EAV to the district. A motion by Patrick Wagner and seconded by Jim Collins to close the annual meeting of the TIF III JRB was unanimously approved by voice vote.

The review of TIF IV included the following: make-up of the JRB and note that public member Kurt Warnke contacted staff that he could not attend the meeting; map of area and Ordinance establishing TIF IV in 2012 – expiration in 2035; beginning fund balance of \$0, no property tax increment revenue, total expenditures of \$62,946, ending fund balance of \$(54,326) and total amount designated of \$(1,304,326); total expenditures of \$62,946 for professional and consultant fees, mostly for attorney fees; one vendor payment in excess of \$10,000 (attorney fees); the breakdown of the fund balance schedule (Section 3.3) includes the fund balance at the end of the reporting year of \$(54,326), designated project costs of \$1,250,000 for the Mariano's redevelopment agreement project costs and a projected deficit of \$(1,304,326); no property was acquired; one new project was started (Mariano's) and it is estimated to be completed next fiscal year; and, Attachment M listing the TIF IV Intergovernmental Agreement was noted. There were no questions or comments. A motion by Jim Rogers and seconded by Jim Collins to close the annual meeting of the TIF IV JRB was unanimously approved by voice vote.

Meeting adjourned: 6:30 P.M.

* All four 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, 2013



December 9, 2013

Agenda

- 1) Introduction, Joint Review Boards
- TIF I, II, III and IV
- 2) TIF I Review (FY 04/30/13)
- 3) TIF II Review (FY 04/30/13)
- 4) TIF III Review (FY 04/30/13)
- 5) TIF IV Review (FY 04/30/13)

Joint Review Boards

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



TIF I: FY 2012-13

TIF I – Central Business District

Joint Review Board:

City of Elmhurst - Mayor Morley
 Community Unit School District 205
 Elmhurst Park District
 Community College District 502
 The County of DuPage
 York Township
 Mr. William Gooch

TIF I: FY 2012-13

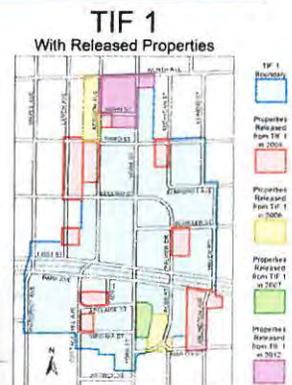
CBD TIF I
 Original Project Area Established by
 Ord. O-17-86
 (Expiration 12/31/21)

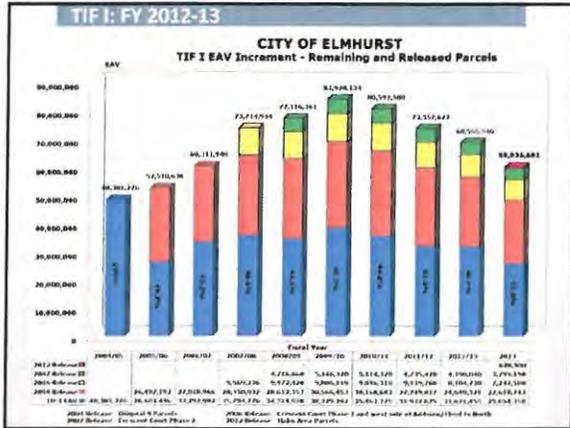
Amended Project Area
 (released nine parcels in 2004)
 Approved by Ord. O-29-2004

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

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

Amended Project Area
 (released twelve parcels in 2012)
 Approved by Ord. O-49-2012





TIF I: FY 2012-13

TIF I Property Tax Increment
Released and Remaining Parcels

	EAV Increment	Rate *	Property Tax Increment
2004 Release (9 Parcels)	22,610,743	0.8593	1,550,939
2006 Release	7,247,500	0.8593	497,128
2007 Release	3,795,190	0.8593	260,323
2012 Release	628,900	0.8593	43,138
Total Released	34,282,333	0.8593	2,351,528
Remaining EAV	25,654,358	0.8593	1,759,700

* Excludes SSA #6 and SSA #7 Rates

TIF I: FY 2012-13 Section 3.1

SECTION 3.1 - (65 ILCS 9-11-74.4.3 (i) (8) and 65 ILCS 9-11-74.6-22 (i) (8))
Provide an analysis of the special tax allocation fund

TIF NAME: Central Business District (Elmhurst TIF 1) FY 2013

Revenue/Cash Receipts Deposited in Fund During Reporting FY	Reporting Year	Committed	% of Total
Property Tax Increment	\$ 114,075	\$ 114,075	6%
State Sales Tax Increment	\$ 2,579,200	\$ 2,579,200	14%
Local Sales Tax Increment	\$ 417,124	\$ 417,124	2%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ 8,993	\$ 8,993	0%
Interest	\$ 2,777,000	\$ 2,777,000	15%
Fund/Utility Sale Proceeds	\$ -	\$ -	0%
Grant Proceeds	\$ 1,180,500	\$ 1,180,500	7%
Transfers from Municipal Systems	\$ 36,424,494	\$ 36,424,494	205%
Private Services	\$ 467,699	\$ 467,699	3%
Other (Donated Income and Loans)	\$ 105,700	\$ 105,700	1%
Total Amount Deposited in Fund During Reporting Period	\$ 41,137,000		
Committed Total Revenue/Cash Receipts	\$ 41,137,000		100%
Total Expenditures of Cash Disbursements	\$ 1,868,351		5%
Distribution of Surplus	\$ -		0%
Total Expenditures of Disbursements	\$ 1,868,351		5%
NET (COMMIT) CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS	\$ 3,268,649		8%
FUND BALANCE, END OF REPORTING PERIOD:	\$ 2,212,679		5%
Total Amount Designated	\$ 1,961,100		5%

TIF I: FY 2012-13 Section 3.2 A

SECTION 3.2 A - (65 ILCS 9-11-74.4.4 (6) and 65 ILCS 9-11-74.6-22 (i) (8))

TIF NAME: Central Business District (Elmhurst TIF 1) FY 2013

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

Category of Particulate Reinvestment Cost (65 ILCS 9-11-74.4.3 (i) and 65 ILCS 9-11-74.6-22 (i) (8))	Amount	Reporting Fiscal Year
1. Costs of studies, administration and professional services - Subsection (g)(1) and (g)(2)	\$ 100,000	2013
2. Costs of rehabilitation, reconstruction, repair or remodeling of existing public or private buildings - Subsection (g)(3) and (g)(4)	\$ 0	2013
3. Costs of construction of public works and improvements - Subsection (g)(4) and (g)(5)	\$ 0	2013
4. Financing costs - Subsection (g)(1) and (g)(2)	\$ 0	2013
5. Other	\$ 0	2013

TIF I: FY 2012-13 Section 3.2 B

Section 3.2 B

TIF NAME: Central Business District (Elmhurst TIF 1) FY 2013

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

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

Name	Service	Amount
Storino, Rosella & Curkin	Professional/Legal	\$ 37,049.09
Van Slyke Enterprises	Professional/Consulting	\$ 31,100.00
Finizali Community Marketing	Professional	\$ 11,836.25
Elmhurst City Centre, Inc. *	Professional	\$ 5,168.49
Tracy Cross & Associates	Professional/Consulting	\$ 11,500.00
Transystems Corp.	Professional/Engineering	\$ 89,750.21
Korus LLC	Retail Improvements	\$ 10,000.00
IL Department of Transportation	Streetscape/Paving Imp.	\$ 510,476.27
C-A Construction	Paving Lot Improvements	\$ 15,053.81

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

TIF I: FY 2012-13 Section 3.3

SECTION 3.3 - (65 ILCS 9-11-74.4.4 (6) and 65 ILCS 9-11-74.6-22 (i) (8))

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

TIF NAME: Central Business District (Elmhurst TIF 1) FY 2013

FUND BALANCE, END OF REPORTING PERIOD:	Amount of Original Invoices	Amount Designated
1. Description of Debt Obligations		
2. Description of Project Costs to be Paid		
Total Amount Designated for Obligations		\$ 1,961,100
Total Amount Designated for Project Costs		\$ 1,961,100
TOTAL AMOUNT DESIGNATED:		\$ 1,961,100
SURPLUS (DEFICIT):		\$ 211,579

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

TIF II: FY 2012-13 Section 3.1

SECTION 3.1 - (65 ILCS 6/11-74.4-5 (b)(5) and 65 ILCS 6/11-74.6-2 (b)(5))
Provide a breakdown of the special tax allocation fund.

TIF NAME: Lake Street Redevelopment (Elmhurst TIF 2) FY 2013

Reporting Year	Committed	% of Total
2012	1,289,061	81%
2013	1,222,000	81%
2014	1,222,000	81%
2015	1,222,000	81%
2016	1,222,000	81%
2017	1,222,000	81%
2018	1,222,000	81%
2019	1,222,000	81%
2020	1,222,000	81%
2021	1,222,000	81%
2022	1,222,000	81%
2023	1,222,000	81%
2024	1,222,000	81%
2025	1,222,000	81%
2026	1,222,000	81%
2027	1,222,000	81%
2028	1,222,000	81%
2029	1,222,000	81%
2030	1,222,000	81%
2031	1,222,000	81%
2032	1,222,000	81%
2033	1,222,000	81%
2034	1,222,000	81%
2035	1,222,000	81%
2036	1,222,000	81%
2037	1,222,000	81%
2038	1,222,000	81%
2039	1,222,000	81%
2040	1,222,000	81%
2041	1,222,000	81%
2042	1,222,000	81%
2043	1,222,000	81%
2044	1,222,000	81%
2045	1,222,000	81%
2046	1,222,000	81%
2047	1,222,000	81%
2048	1,222,000	81%
2049	1,222,000	81%
2050	1,222,000	81%

TIF II: FY 2012-13 Section 3.2 A and B

SECTION 3.2 A - (65 ILCS 6/11-74.4-5 (b)(5) and 65 ILCS 6/11-74.6-2 (b)(5))
TIF NAME: Lake Street Redevelopment (Elmhurst TIF 2) FY 2013

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND:
(By category of permitted development cost, amount, expended during reporting period)

Category of Permissible Redevelopment Cost (65 ILCS 6/11-74.4-5 (b) and 65 ILCS 6/11-74.6-2 (b))	Amount	Reporting Fiscal Year
1. Costs of studies, administration and professional services - Subsections (a)(3) and (a)(1)		
Professional Services	200	
Other Expenses	1,000	
TOTAL EXPENDITURES	1,200	

Section 3.2 B

TIF NAME: Lake Street Redevelopment (Elmhurst TIF 2) FY 2013

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 2012-13 Section 3.3

SECTION 3.3 - (65 ILCS 6/11-74.4-6 (d) (6) and 65 ILCS 11-74.6-22 (d) (6))
Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period

TIF NAME: Lake Street Redevelopment (Elmhurst TIF 2) FY 2013

FUND BALANCE, END OF REPORTING PERIOD: \$ 1,092,161

Description of Debt Obligations	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
Variable Rate Note Payable dated 8/1/08 (line of credit)	5,000,000	
Special Assessment Bonds dated 11/22/08	5,000,000	
Variable Rate Fund Loans	1,000,000	
Subsequent to date of original issuance (i.e., 11/22/08)	1,500,000	1,500,000
Total Amount Designated for Obligations	5,500,000	1,500,000
2. Description of Project Costs to be Paid		
Land Acquisitions / Land Improvements (2013 Budget)		1,000,000
Total Amount Designated for Project Costs		1,000,000
TOTAL AMOUNT DESIGNATED		2,500,000
SURPLUS/DEFICIT		1,092,161

TIF II: FY 2012-13 Section 4

SECTION 4 - (65 ILCS 6/11-74.4-6 (d) (6) and 65 ILCS 6/11-74.6-22 (d) (6))
FY 2013 TIF NAME: Lake Street Redevelopment (Elmhurst TIF 2)

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

TIF II: FY 2012-13 Section 5

SECTION 5 - (65 ILCS 6/11-74.4-6 (f) (2) and 65 ILCS 6/11-74.6-22 (f) (2))
TIF NAME: Lake Street Redevelopment (Elmhurst TIF 2) FY 2013

Provide a breakdown of the amount of money transferred to the municipality within the redevelopment project area.

Source of Funds	11/1/09 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Special Assessment Bonds	5,000,000		5,000,000
Variable Rate Fund Loans	1,000,000		1,000,000
Subsequent to date of original issuance (i.e., 11/22/08)	1,500,000		1,500,000
TOTAL	7,500,000		7,500,000

TIF II: FY 2012-13 Attachment M

INTERGOVERNMENTAL AGREEMENTS
FY 2013

A list of all intergovernmental agreements in effect in FY 2013, to which the municipality is a party, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. (65 ILCS 6/11-74.4-6 (f) (10))

Name of Agreement	Description of Agreement	Amount Transferred Out	Amount Received
Intergovernmental Agreement between the City of Elmhurst and Elmhurst School District #209, dated April 2, 2013	Declare surplus of 10% of investment starting in year 11, maximum \$6 million to be transferred to Elmhurst School District #209 for capital improvement projects (including, but not limited to, bond and physical work from Lake Street Redevelopment).	5	5
	Release of 10% of investment from Elmhurst and included in South Street Hill and surplus distribution of 1.5% from Lake Street Hill.		

TIF II: FY 2012-13

TIF II:

Questions.

TIF III – Rt. 83/St. Charles Road

Joint Review Board:

City of Elmhurst – Alderman Wagner
 Community Unit School District 205
 Elmhurst Park District
 Community College District 502
 The County of DuPage
 York Township
 Dr. Robert Gorsky, Ph.D.

TIF 3

Established by
 Ordinance O-35-96
 (Expiration 12/31/2019)

TIF III: FY 2012-13 Section 3.1

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (b) (5) and 65 ILCS 5/11-74.4-22 (b) (5))
 TIF NAME: Rt. 83/St. Charles Road (Elmhurst TIF 3) FY 2013

Revenue Category	Reporting Year	Actual	% of Total
State Income Tax	2012	1,000,000	100%
Local Income Tax	2012	0	0%
State Property Tax	2012	0	0%
Local Property Tax	2012	0	0%
State Sales Tax	2012	0	0%
Local Sales Tax	2012	0	0%
State Lottery	2012	0	0%
Local Lottery	2012	0	0%
State Gaming	2012	0	0%
Local Gaming	2012	0	0%
State Casino	2012	0	0%
Local Casino	2012	0	0%
State Other	2012	0	0%
Local Other	2012	0	0%
Total Available	2012	1,000,000	100%

TIF III: FY 2012-13 Section 3.2 A

SECTION 3.2 A - (65 ILCS 5/11-74.4-5 (b) (5) and 65 ILCS 5/11-74.4-22 (b) (5))
 TIF NAME: Rt. 83/St. Charles Road (Elmhurst TIF 3) FY 2013

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

Category of Expenditure	Amount	Reporting Fiscal Year
1. Codes of studies, administration and professional services - Subsections (j)(1) and (j)(2)	11,000	
2. Planning costs - Subsections (j)(3) and (j)(4)	11,000	
3. Other	11,000	
Total	33,000	

TIF III: FY 2012-13 Section 3.2 B

TIF NAME: Rt. 83/St. Charles Road (Elmhurst TIF 3) FY 2013

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 III: FY 2012-13 Section 3.3

SECTION 3.3 - (65 ILCS 5/11-74.4-5 (c)(3) & 65 ILCS 11-74.6-22 (d) (3))
 Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period

TIF NAME: RL 83/81 Charles Road (Elmhurst TIF 3) FY 2013

FUND BALANCE, END OF REPORTING PERIOD: \$ 271,000

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
6.0, Bond Series, 2004, Dated 1/22/2004	\$ 9,900,000	
(Paid in full of 1997, 1998, and 2002 G.O. bond issues)		
6.0, Bond Series, 2005, Dated 1/20/2005	\$ 9,000,000	\$ 600,000
(Refund of 1998 and 2002 G.O. bond issues)		
Total Amount Designated for Obligations	\$ 9,900,000	\$ 600,000
2. Description of Project Costs to be Paid		
(Paid in full of 1997, 1998, and 2002 G.O. bond issues)	\$ 1,500,000	
Total Amount Designated for Project Costs	\$ 1,500,000	
TOTAL AMOUNT DESIGNATED	\$ 1,500,000	
SURPLUS/DEFICIT	\$ (1,229,000)	

TIF III: FY 2012-13 Section 4

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: RL 83/81 Charles Road (Elmhurst TIF 3)

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

TIF III: FY 2012-13 Section 5

SECTION 5 - 65 ILCS 5/11-74.4-6 (b) (7)(C) and 65 ILCS 5/11-74.6-22 (b) (7) (C)

TIF NAME: RL 83/81 Charles Road (Elmhurst TIF 3) FY 2013

Check box if NO property was purchased by the Municipality Within the Redevelopment Project Area:

ENTER total amount of property sold by the Municipality Within the Redevelopment Project Area and the amount of tax to be paid:

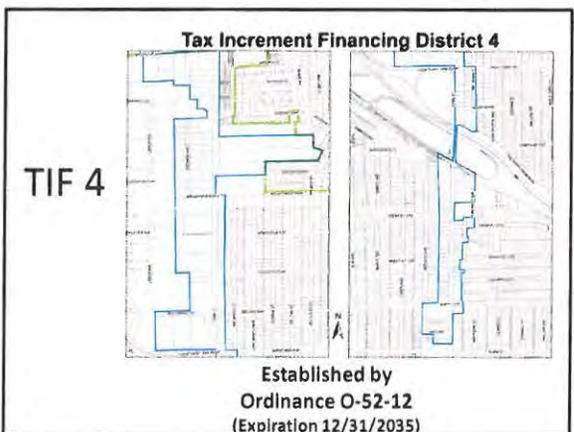
	11/1/00 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
TOTAL:			
Land: Total (land of 1000 sq ft or more)	\$ 1,000,000	\$ 200,000	\$ 1,200,000
Public: Total (land of 1000 sq ft or more)	\$ 500,000	\$ 100,000	\$ 600,000
Industrial: Total (land of 1000 sq ft or more)	\$ 500,000	\$ 100,000	\$ 600,000

TIF III: Questions.

TIF IV – North York Street

Joint Review Board:

- City of Elmhurst - Mayor Morley
- Community Unit School District 205
- Elmhurst Park District
- Community College District 502
- The County of DuPage
- York Township
- Addison Township
- Mr. Kurt Warnke



TIF IV: FY 2012-13

Attachment M Name: City of Elmhurst
ID Number: North York Street

**INTERGOVERNMENTAL AGREEMENTS
FY 2013**

A list of all intergovernmental agreements in effect in FY 2013, to which the municipality is a party, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to these intergovernmental agreements. [05 ILCS 8/1-14.4-4 (b) (10)]

Name of Agreement	Description of Agreement	Amount Transferred Out	Amount Received
Intergovernmental Agreement between the City of Elmhurst and DuPage County	Declaration of ID of Incentive starting in year 13, maximum \$2 million	5	5
Resolution # 17-849	Resolution in DuPage County for eligible capital improvement expenses (bonding from one to another fund, and other fund from Debt Development)		
	release of Debt properties from CDFI and its hold in North York Street III and simple distribution of 50% from Lake Street III		

TIF IV: FY 2012-13

TIF IV:

Questions.

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

AMENDED
ATTACHMENT K
 (TIF III)

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
ROUTE 83 COMMERCIAL DEVELOPMENT 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	\$ 429,500	\$ 469,480	\$ 39,980	\$ 437,320
Investment income	780	3,669	2,889	2,053
Total revenues	430,280	473,149	42,869	439,373
EXPENDITURES				
Current				
Contractual services				
Banking expenses	-	2,028	2,028	1,011
Consultant fees	1,000	1,850	850	700
Professional services	3,000	10,241	7,241	2,593
Capital outlay - property acquisition	1,500,000	-	(1,500,000)	-
Total expenditures	1,504,000	14,119	(1,489,881)	4,304
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,073,720)	459,030	1,532,750	435,069
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(72,515)	(72,512)	3	(74,592)
Total other financing source (uses)	(72,515)	(72,512)	3	(74,592)
NET CHANGE IN FUND BALANCE	\$ (1,146,235)	386,518	\$ 1,532,753	360,477
FUND BALANCE (DEFICIT), MAY 1		384,490		24,013
FUND BALANCE, APRIL 30		\$ 771,008		\$ 384,490

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2013

	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
ASSETS								
Cash	\$ 15,545,892	\$ -	\$ -	\$ 2,489,916	\$ 733,238	\$ 171,970	\$ 1,102,091	\$ 20,043,107
Investments								
Negotiable certificates of deposit	8,769,169	-	-	1,509,000	801,010	991,900	940,162	13,011,241
Receivables								
Taxes								
Property	12,022,938	-	-	2,218,709	476,994	681,065	49,900	15,449,606
Sales	4,255,829	-	-	-	-	-	-	4,255,829
Illinois income tax	493,158	-	-	-	-	-	-	493,158
Utility	723,847	-	-	-	-	-	-	723,847
Motor fuel tax (local)	24,178	-	-	-	-	-	-	24,178
Food and beverage	91,760	-	-	-	-	-	-	91,760
Motor fuel tax allotments	-	-	-	-	-	-	110,406	110,406
Loans	163,367	10,829,013	-	-	-	-	-	10,992,380
Accounts	298,581	-	-	-	-	-	-	298,581
Accrued interest	8,701	-	-	808	392	682	934	11,517
Prepaid items	472,816	-	-	-	-	-	-	472,816
Miscellaneous	797,958	-	-	-	-	-	1,550	799,508
Due from other governments	202,996	-	-	-	-	-	1,170,400	1,373,396
Due from other funds	47,610	-	1,972,430	-	-	-	-	2,020,040
Restricted assets								
Cash	173	732,124	-	-	-	-	-	732,297
Investments	1,799,538	-	-	-	-	-	-	1,799,538
Interest receivable	2,706	-	-	-	-	-	-	2,706
TOTAL ASSETS	\$ 45,721,217	\$ 11,561,137	\$ 1,972,430	\$ 6,218,433	\$ 2,011,634	\$ 1,845,617	\$ 3,375,443	\$ 72,705,911

ATTACHMENT K
(TIF III)

AMENDED

LIABILITIES AND DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES

LIABILITIES

	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
Accounts payable	\$ 3,197,823	\$ -	\$ -	\$ 140,380	\$ 300,534	\$ 236	\$ 98,324	\$ 3,737,297
Accrued payroll	648,796	-	-	-	-	-	27,812	676,608
Due to other funds	1,972,430	-	-	-	-	-	47,610	2,020,040
Unearned revenue	577,284	-	-	-	-	-	1,349,400	1,926,684
Self-insurance claims payable	1,835,871	-	-	-	-	-	-	1,835,871
Total liabilities	8,232,204	-	-	140,380	300,534	236	1,523,146	10,196,500

DEFERRED INFLOWS OF RESOURCES

Unavailable revenue - property taxes	11,992,729	-	-	2,155,680	476,994	681,065	49,900	15,356,368
Total deferred inflows of resources	11,992,729	-	-	2,155,680	476,994	681,065	49,900	15,356,368
Total liabilities and deferred inflows of resources	20,224,933	-	-	2,296,060	777,528	681,301	1,573,046	25,552,868

FUND BALANCES

Nonspendable								
Long-term loans	142,746	10,448,143	-	-	-	-	-	10,590,889
Prepaid items	472,816	-	-	-	-	-	-	472,816
Restricted								
Working cash	-	-	-	-	-	-	801,288	801,288
Streets	-	-	-	-	-	-	568,449	568,449
Culture	-	-	-	-	-	-	34,518	34,518
Redevelopment	-	-	-	3,922,373	1,234,106	1,164,316	-	6,320,795
Capital projects	-	-	-	-	-	-	475,793	475,793
Debt service	-	1,112,994	1,972,430	-	-	-	-	3,085,424
Assigned								
Capital improvements	7,648,185	-	-	-	-	-	-	7,648,185
Veteran's memorial	1,122	-	-	-	-	-	-	1,122
Unassigned								
Redevelopment	-	-	-	-	-	-	(77,651)	(77,651)
Unassigned for General Fund	17,231,415	-	-	-	-	-	-	17,231,415
Total fund balances	25,496,284	11,561,137	1,972,430	3,922,373	1,234,106	1,164,316	1,802,397	47,153,043

TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES

	\$ 45,721,217	\$ 11,561,137	\$ 1,972,430	\$ 6,218,433	\$ 2,011,634	\$ 1,845,617	\$ 3,375,443	\$ 72,705,911
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ATTACHMENT K
(TIF III)

AMENDED

See accompanying notes to financial statements.

CITY OF ELMHURST, ILLINOIS

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

For the Eight-Month Period Ended December 31, 2013

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES			
Taxes			
Property tax	\$ 451,300	\$ 473,048	\$ 21,748
Investment income	2,000	3,223	1,223
	<u>453,300</u>	<u>476,271</u>	<u>22,971</u>
EXPENDITURES			
Current			
Contractual services			
Banking expenses	1,000	564	(436)
Consultant fees	1,000	550	(450)
Professional services	5,000	6,613	1,613
Capital outlay - property acquisition	1,500,000	-	(1,500,000)
	<u>1,507,000</u>	<u>7,727</u>	<u>(1,499,273)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,053,700)</u>	468,544	1,522,244
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>(85,795)</u>	<u>(5,446)</u>	80,349
	<u>(85,795)</u>	<u>(5,446)</u>	80,349
NET CHANGE IN FUND BALANCE	<u>\$ (1,139,495)</u>	463,098	<u>\$ 1,602,593</u>
FUND BALANCE, MAY 1		<u>771,008</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 1,234,106</u>	

(See independent auditor's report.)



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

**INDEPENDENT ACCOUNTANT'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 (the City) 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 eight-month period ended December 31, 2013. As discussed in that representation letter, management is responsible for the City's 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 eight months ended December 31, 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
May 22, 2014

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

ATTACHMENT L
(TIF III)