

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

FY 2014

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 2014

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

Fund Balance at Beginning of Reporting Period

\$ 1,234,106

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 477,868	\$ 5,415,307	83%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 4,752	\$ 23,581	0%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ -	\$ 1,113,947	17%
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

\$ 482,620

Cumulative Total Revenues/Cash Receipts

\$ 6,552,835 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)

\$ 1,705,029

Distribution of Surplus

\$ -

Total Expenditures/Disbursements

\$ 1,705,029

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

\$ (1,222,409)

FUND BALANCE, END OF REPORTING PERIOD*

\$ 11,697

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

SURPLUS*/(DEFICIT)(Carried forward from Section 3.3)

\$ (214,627)

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		\$ 1,705,029

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 2014

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

FUND BALANCE, END OF REPORTING PERIOD \$ 11,697

	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	\$ -
G.O. Bond Series 2014A - Dated 01/07/2014 (Partial refund of 2004 and 2005 G.O. bond issues)	\$ 8,770,000	\$ 226,324

Total Amount Designated for Obligations \$ 27,735,000 \$ 226,324

2. Description of Project Costs to be Paid

Total Amount Designated for Project Costs \$ -

TOTAL AMOUNT DESIGNATED \$ 226,324

SURPLUS*/(DEFICIT) \$ (214,627)

* 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 2014

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:	997 Riverside Drive, Elmhurst, IL 60126
Approximate size or description of property:	PIN 06-14-300-001 (170' x 656') / PIN 06-14-300-031 (170' x 240')
Purchase price:	\$1,600,000.00
Seller of property:	Victoria Oltean as Trustee of Trust Agreement Dated 09/10/93

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 2014

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: <u>11</u>			
TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 20,701,150	\$ 4,159,500	\$ 4,159,500
Public Investment Undertaken	\$ 1,009,400	\$ -	\$ -
Ratio of Private/Public Investment	20 30/59		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 Pier 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)	\$ 750,000	\$ -	\$ -
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 11:			
Whole Foods Major Remodel (Old Dominick's site)			
Private Investment Undertaken (See Instructions)	\$ 1,386,500	\$ 4,159,500	\$ 4,159,500
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

Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois. *even though optional MUST be included as part of complete TIF report

SECTION 6

FY 2014

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

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

Year redevelopment project area was designated	Base EAV	Reporting Fiscal Year EAV
1996	\$ 4,350,030	\$ 10,394,000

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

The overlapping taxing districts did not receive a surplus.

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

SECTION 7

Provide information about job creation and retention

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

SECTION 8

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

Documents have been provided with previous TIF reports

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



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

June 24, 2015

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

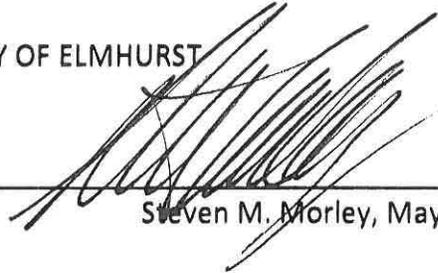
Dear Ladies and Gentlemen:

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, 2014 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

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June 24, 2015

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
ADAM R. DURKIN

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.

ELMH-1

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

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

Dear Ladies and Gentlemen:

We do hereby certify that the law firm of Storino, Ramello & Durkin serves as Legal Counsel for the City of Elmhurst, Illinois. We further state that to the best of our knowledge and belief, during the Fiscal Year ending December 31, 2014, the City was in compliance with the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4, *et seq.* (State Bar Ed. 2014)] 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

532767.1

ATTACHMENT C
(TIF III)

RT. 83/ST. CHARLES ROAD (TIF 3)
Section 2 – Activities Statement
For period ended 12/31/14

- 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 Fiscal Year 2014, the City Council approved Ordinance 0-49-2014 approving and authorizing the execution of a settlement agreement and mutual release of claims agreement by and between Victoria Oltean, as Trustee under Trust Agreement dated September 10, 1993, and known as Trust Number 101, Katherine Jablonowski, Stephan Oltean, Victoria O’Sullivan and the City of Elmhurst to fully compromise and resolve all disputes related to the claims asserted in the lawsuit regarding the City’s eminent domain taking of certain real property commonly known as 997 Riverside Drive, Elmhurst, IL, for public use.

The City also approved an agreement and lease amendment during Fiscal Year 2014 for Whole Foods Market to replace Dominick’s Finer Foods in the Elmhurst Crossing Shopping Center in the Rt. 83/St. Charles Road TIF District.

Tax Increment Financing District Management – During Fiscal Year 2014, 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
For period ended 12/31/14

- 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. During FY 2014, the refunded bonds were issued and 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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JAMES A. GRABOWSKI
CITY MANAGER

MINUTES OF JOINT REVIEW BOARD MEETING

August 11, 2014

6:05 P.M. – Elmhurst City Council Chambers

Annual Joint Review Board (JRB) Meeting - Fiscal Year Ending December 31, 2013

- 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
Kurt Warnke, Public Member
Steve Morley, City of Elmhurst
Mark Mulliner, City of Elmhurst
Kevin York, City of Elmhurst
Jim Rogers, Elmhurst Park District
John McDonough, Elmhurst CUSD 205
Bruce Schmiedl, COD District 502
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 and that the annual meetings to review the status and effectiveness of the four Tax Increment Financing (TIF) Districts are required by law. Assistant Director of Finance Trosien explained that due to the City changing its fiscal year and the State only being able to accept one report for each fiscal year, the City was required to combine the FY 2012/13 (05/01/12 – 04/30/13) report with the FY 2013 (05/01/13 – 12/31/13) report. He noted that where possible, the report includes detail for the two periods and that the JRBs have already reviewed the data for the FY 2012/13 report.

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 TIF I District. He noted that the total EAV of the remaining and released properties in TIF I totals \$55,238,073, this includes released EAV of \$31,888,858 and remaining EAV in TIF I of \$23,349,215. 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 \$943,130, net

income of \$2,979,243, an ending FY 2013 fund balance of \$3,922,373, and it was noted again that this was for a 20 month period; total expenditures listed in Section 3.2A totaled \$2,340,494 – it was also noted that the amounts listed in black on the schedule were reviewed by the Board last year and the amounts in blue are for the eight month period being reviewed by the Board; Section 3.2B lists vendors that were paid in excess of \$10,000, some vendors under \$10,000 for FY 2013 were listed due to the 20 month period of the report; projected debt obligations and designated project costs exceed fund balance by \$628,982 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 included the 2004 Intergovernmental Agreement and when TIF I surplus would be paid out. It was noted that the TIF I surplus would be distributed in 2015 once the final payment of property taxes was paid. The TIF I meeting was completed at 6:14 p.m.

Highlights noted during the TIF II review included the following: make-up of the JRB; map of area; beginning fund balance of \$1,288,661, net loss of \$124,345, ending fund balance of \$1,164,316 and total amount designated of \$(585,684); total expenditures of \$7,593; payments to vendors that exceeded \$10,000 were due to the surplus distribution of \$1,500,000; the breakdown of the fund balance schedule (Section 3.3) reflects a projected deficit of \$(585,684); no property was acquired; no new projects were started and the extremely high ratio of private to public investment was noted; and the 2013 Intergovernmental Agreements (Attachment M) were briefly reviewed. There were no questions from the JRB and the meeting was completed at 6:19 p.m.

The review of TIF III included the following: make-up of the JRB; map of area; beginning fund balance of \$384,490, net income of \$849,616, ending fund balance of \$1,234,106 and total amount designated of \$(580,607); total expenditures of \$99,804 includes professional and consultant fees of \$21,846 and debt service payments of \$77,958; no vendor payments in excess of \$10,000 for the reporting period, but when combining the two reporting periods, payments to Storino, Romella & Durkin exceeded \$10,000; the breakdown of the fund balance schedule (Section 3.3) includes designations of \$314,713 for debt service and \$1,500,000 for land acquisition and a projected deficit of \$(580,607); no property was acquired; no new projects were started and the ratio of private to public investment was 19 to 1. Based on question regarding the projected deficit (Section 3.3), staff explained that although the ending fund balance is positive, Section 3.3 reflects that no surplus is available due to the debt obligations outstanding and project costs anticipated. The TIF III meeting was completed at 6:21 p.m.

The review of TIF IV included the following: make-up of the JRB; map of area; beginning fund balance of \$0, ending fund balance of \$(77,677) and total amount designated of \$(3,088,976); total expenditures of \$2,550,798 including \$1,771,515 for the acquisition of the Pauli property and \$625,000 for the Mariano's agreement; vendor payments in excess of \$10,000 included payments for attorney fees, consulting fees, property management fees, the Pauli land acquisition and the first installment for the Mariano's redevelopment agreement; the breakdown of the fund balance schedule (Section 3.3) includes the fund balance at the end of the reporting year of \$(77,677), debt obligations of \$2,386,299, designated project costs of \$625,000 for the Mariano's redevelopment agreement and a projected deficit of \$(3,088,976); one property was acquired (260 N. York Street – Pauli); the public/private investments were noted in Section 5; and, Attachment M listing the TIF IV Intergovernmental Agreement was noted. Based on questions and comments from the JRB, staff reviewed the City's preference of General Obligation Bonds and the Line of Credit versus issuing TIF Revenue Bonds. The planning status of TIF IV was also reviewed including the status of the Houseal Lavigne & Associates community meetings.

Meeting adjourned: 6:28 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
December 31, 2013



August 11, 2014

Joint Review Board (JRB)

- Introduction of members present
- By law, must meet annually to review the effectiveness and status of the TIF District

FY 2013 Annual Reports

Due to the limitations of the annual reporting systems of the State, only one annual report for any given fiscal year can be submitted.

With the change in the City's fiscal year to the calendar year, the City basically ended up with two reports for 2013

- FY 2012/~~2013~~ (5/1/12 - 4/30/13)
- FY 2013 (5/1/13 - 12/31/13)

Due to the limitation, the State required the City to combine the two reports creating an "Amended" FY 2013 report covering the 20 month period from May 1, 2012 through December 31, 2013.



TIF I: FY 2013

Agenda – TIF I

- 1) Call to Order
- 2) Review TIF I – 2013 Annual Report
- 3) Adjournment

TIF I: FY 2013

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 II: FY 2013 **Section 4**

SECTION 4 [65 ILCS 8/11-74.4-5 (d) (8) and 65 ILCS 8/11-74.8-22 (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 2013 **Section 5**

SECTION 5 - 65 ILCS 8/11-74.4-5 (d) (7) (B) and 65 ILCS 8/11-74.8-22 (d) (7) (B)

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

SECTION 5 - 65 ILCS 8/11-74.4-5 (d) (7) (B) and 65 ILCS 8/11-74.8-22 (d) (7) (B)

ENTER Total number of projects initiated by the Municipality during the reporting period.

TOTAL:	11/1/00 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
City of Elmhurst Redevelopment (City of Elmhurst TIF 2)	5	2,000,000	5
City of Elmhurst Redevelopment (City of Elmhurst TIF 2)	5	2,000,000	5
County of DuPage Public Redevelopment	40,000,000		40

TIF II: FY 2013

Attachment M **TIF NAME: City of Elmhurst Lake Street (TIF 2)**

INTERGOVERNMENTAL AGREEMENTS

FY 2013

A list of all intergovernmental agreements in effect for 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. [65 ILCS 8/11-74.4-5 (d) (10)]

Name of Agreement	Description of Agreement	Amount Transferred Out	Amount Received
Intergovernmental Agreement between the City of Elmhurst and Elmhurst Park District, dated June 4, 2013 (Resolution # R-30-2013)	Declare surplus of 10% of increment starting in year 12, and surplus distribution of \$2.5 from Lake Street TIF II.	\$ 1,500,000	\$ 204,997.04 (City and Library portion of surplus distribution)

TIF II: FY 2013

TIF II:

Questions.

TIF III: FY 2013

Agenda – TIF III

- 1) Call to Order
- 2) Review TIF III – 2013 Annual Report
- 3) Adjournment

TIF III: FY 2013

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 III: FY 2013 **Section 5**

SECTION 5- 05 ILCS 6/11-74.4-6 (d) (7) (C) and 05 ILCS 6/11-74.0-22 (d) (7) (C)

TIF NAME: RL 83/ML Chelsea Road (Final TIF 3) FY 2013

Check items of **NEW** projects to be included during the development of the TIF project. Enter the total number of projects included during the development of the TIF project and list them in the table below.

TOTAL:	11/1/00 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Projects Included in the TIF Project (New Projects Only)	3	\$1,000,000	\$1,000,000
Projects Excluded from the TIF Project	3	\$1,000,000	\$1,000,000
Projects of Unclear Status	0	\$0	\$0

TIF III: FY 2013

TIF III:

Questions.

TIF IV: FY 2013

Agenda – TIF IV

- 1) Call to Order
- 2) Review TIF IV – 2013 Annual Report
- 3) Adjournment

TIF IV: FY 2013

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 4

Tax Increment Financing District 4



Established by
Ordinance O-52-12
 (Expiration 12/31/2035)

TIF IV: FY 2013 **Section 3.1**

SECTION 3-1-00 ILCS 6/11-74.4-6 (d) and 6/11-74.0-22 (d) (7) (C)

Provide an analysis of the special tax allocation fund.

TIF NAME: North York Street (Elmhurst TIF 4) FY 2013

Fund Balance at Beginning of Reporting Period \$ -

Revenue and Disbursements Reported in Total During Reporting Period	Reporting Year	Commitment	Net Total
Property Tax Revenue	\$ 2,473,121	\$ -	\$ 2,473,121
State Grants			
Federal Grants			
Local Grants			
Other Revenue			
Capital Expenditures			
Debt Service			
Other Disbursements			
Net Total Revenue	\$ 2,473,121	\$ -	\$ 2,473,121
Net Total Disbursements	\$ -	\$ -	\$ -
Net Total	\$ 2,473,121	\$ -	\$ 2,473,121

Total Amount Designated as Fund During Reporting Period \$ 2,473,121

Commitment Total Revenue and Disbursements \$ 2,473,121

Total Expenditures/Disbursements \$ 2,473,121

REVENUE AND DISBURSEMENTS REPORTED IN THIS REPORT \$ (77,677)

FUND BALANCE AT END OF REPORTING PERIOD \$ (77,677)

Total Amount Designated as Fund at End of Reporting Period \$ 2,395,444

TIF IV: FY 2013 Section 3.2 A

SECTION 3.2 A - (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.4-2 (b) (5))
 TIF NAME: North York Street (Elmhurst TIF 4) FY 2013

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
 (By fiscal year period, including other municipal funds, that were paid in excess of \$10,000 during the reporting period.)

Category of Expenditure Redevelopment Cost (65 ILCS 5/11-74.4-3 (a) and 65 ILCS 5/11-74.4-10 (a))	Amount	Reporting Fiscal Year
1. Professional services (including architectural, engineering, legal, and other)	42,946	
Contractual Services - Professional and Consultant Fees (65 ILCS 5/11-74.4-3)	64,884	
Property or interests in real property or improvements thereon, including acquisition of fee simple interest	1,771,515	
Land Acquisition - 200 N. York (5/1/13-12/31/13)	1,771,515	
2. Public Improvements (including the repair or replacement of existing public or private utility, water, sewer, gas, and other)	625,000	
Other Public Improvements - York Street Venues/Maintenance RDA (5/1/13-12/31/13)	625,000	
3. Finance charges (including interest)	6,412	
Use of Credit - Note payable interest (5/1/13-12/31/13)	6,412	
TOTAL ITEMIZED EXPENDITURES	\$ 2,856,758	

TIF IV: FY 2013 Section 3.2 B

SECTION 3.2 B
 TIF NAME: North York Street (Elmhurst TIF 4) 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.

Name	Service	Amount
Storino, Romella & Durkin (5/1/13-12/31/13)	Professional/Legal	\$ 30,748.90
Van Slyke Enterprises (5/1/13-12/31/13)	Professional/Consulting	\$ 10,375.00
David King & Associates (5/1/13-12/31/13)	Professional/Property Mgmt.	\$ 8,000.00
Kane, McKenna & Assoc. (5/1/13-12/31/13)	Professional/Consulting	\$ 13,212.50
Paull Family Partnership (5/1/13-12/31/13)	Land Acquisition	\$ 1,770,000.00
York Street Ventures (5/1/13-12/31/13)	RDA - Other Public Improvements	\$ 625,000.00

TIF IV: FY 2013 Section 3.3

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

TIF NAME: North York Street (Elmhurst TIF 4) FY 2013

FUND BALANCE, END OF REPORTING PERIOD: \$ (77,677)

Description of Debt Obligations	Amount of Original Intention	Amount Designated
1. Description of Debt Obligations		
Total Amount Designated for Obligations	\$ 2,386,299	\$ 2,386,299
2. Description of Project Costs to be Paid		
Redevelopment Agreement/Maintenance Project Funds	\$ 625,000	\$ 625,000
Total Amount Designated for Project Costs	\$ 625,000	\$ 625,000
TOTAL AMOUNT DESIGNATED	\$ 3,011,299	\$ 3,011,299
SURPLUS/(DEFICIT)	\$ (1,088,976)	\$ (1,088,976)

TIF IV: FY 2013 Section 4

SECTION 4 (65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.4-2 (d) (6))
 FY 2013 TIF NAME: North York Street (Elmhurst TIF 4)

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)	(5/1/13 - 12/31/13)
Street address:	260 N. York Street
Approximate size or description of property:	113 x 104' - PIN 06-02-206-010
Purchase price:	1,770,000.00
Seller of property:	Paull Family Partnership

TIF IV: FY 2013 Section 5

SECTION 5 - (65 ILCS 5/11-74.4-6 (f) (1) and 65 ILCS 5/11-74.4-2 (f) (1))
 TIF NAME: North York Street (Elmhurst TIF 4) FY 2013

Has a list of NO project area stakeholders by their quality within the redevelopment project area.

ENTER a list of a number of project area stakeholders that have quality within the redevelopment project area and list them in detail below.

TOTAL:	10/1/90 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Estimated Investment (See Section 3.3)	\$ 1,000,000	\$ 1,000,000	\$ 2,000,000
Public Investment (Marketplace)	\$ 2,000,000	\$ 1,000,000	\$ 3,000,000
Private Investment (Marketplace)	\$ 1,000,000	\$ 1,000,000	\$ 2,000,000

TIF IV: FY 2013 Attachment M

City of Elmhurst
 North York Street (TIF IV)

INTERGOVERNMENTAL AGREEMENTS
 FY 2013

A list of all intergovernmental agreements in effect by 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 5/11-74.4-6 (d) (10)).

Name of Agreement	Description of Agreement	Amount Transferred Out	Amount Received
Intergovernmental Agreement between the City of Elmhurst and Elmhurst Park District, dated April 2, 2013 (Resolution # 17-2013)	Provide surplus of 10% of net revenue starting in year 11 and surplus distribution of \$1.5 from Lake Street TIF (Resolution # 8-2013)	\$ -	\$ -

TIF IV:

Questions.

SIGNED COPY

New Issue

Investment Rating:
Standard & Poor's ... AAA (Stable)

Final Official Statement Dated December 16, 2013

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.



\$8,770,000
CITY OF ELMHURST
DuPage and Cook Counties, Illinois
General Obligation Refunding Bonds, Series 2014A

Dated Date of Delivery Book-Entry Non-Callable Bank Qualified Due Serially March 1, 2015-2022

The \$8,770,000 General Obligation Refunding Bonds, Series 2014A (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, 2014. 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, YIELDS AND CUSIP NUMBERS

<u>Principal Amount</u>	<u>Due March 1</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP Number</u>	<u>Principal Amount</u>	<u>Due March 1</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP Number</u>
\$1,670,000	2015	1.500%	0.390%	289425 SN1	\$ 405,000	2019	2.000%	1.410%	289425 SS0
500,000	2016	2.000%	0.540%	289425 SP6	1,745,000	2020	2.750%	1.830%	289425 ST8
495,000	2017	2.000%	0.800%	289425 SQ4	1,860,000	2021	2.875%	2.210%	289425 SU5
15,000	2018	2.000%	1.310%	289425 SR2	2,080,000	2022	3.000%	2.450%	289425 SV3

OPTIONAL REDEMPTION

The Bonds are **not** subject to optional redemption prior to maturity.

PURPOSE, LEGALITY AND SECURITY

Proceeds of the Bonds will be used to: (i) currently refund the City's outstanding General Obligation Refunding Bonds, Series 2004, dated December 1, 2004; (ii) currently refund the City's outstanding General Obligation Refunding Bonds, Series 2005, dated December 1, 2005; 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 are valid and legally binding upon the City 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 Final Official Statement is dated December 16, 2013, and has been prepared under the authority of the City. An electronic copy of this Final 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



ATTACHMENT I
(TIF III)

BOND ISSUE SUMMARY

This Bond Issue Summary is expressly qualified by the entire Final Official Statement, which is provided for the convenience of potential investors and which should be reviewed in its entirety by potential investors.

Issuer:	City of Elmhurst, DuPage and Cook Counties, Illinois.
Issue:	\$8,770,000 General Obligation Refunding Bonds, Series 2014A.
Dated Date:	Date of delivery, expected to be on or about January 7, 2014.
Interest Due:	Each March 1 and September 1, commencing March 1, 2014.
Principal Due:	Serially each March 1, commencing March 1, 2015 through 2022, as detailed on the front page of this Final Official Statement.
Optional Redemption:	The Bonds are not subject to optional redemption prior to maturity.
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:	The Bonds have been rated "AAA" from Standard & Poor's, a Division of the McGraw-Hill Companies.
Purpose:	Proceeds of the Bonds will be used to: (i) currently refund the City's outstanding General Obligation Refunding Bonds, Series 2004, dated December 1, 2004; (ii) currently refund the City's outstanding General Obligation Refunding Bonds, Series 2005, dated December 1, 2005; 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 interest on the Bonds as discussed under "TAX EXEMPTION" in this Final 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.
Delivery:	The Bonds are expected to be delivered on or about January 7, 2014.
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.

ATTACHMENT I
(TIF III)

CITY OF ELMHURST
DuPage and Cook Counties, Illinois

Steven M. Morley
Mayor

Aldermen

Michael J. Bram	Stephen W. Hipkind	Scott M. Levin
Marti Deuter	Michael Honquest	Mark A. Mulliner
Bob Dunn	Jim Kennedy	Danee Polomsky
Diane C. Gutenkauf	Norman Leader	Patrick Wagner
Chris Healy		Kevin L. York

Other Officials

Patty Spencer
City Clerk

Elaine Libovicz
City Treasurer

James A. Grabowski
City Manager/Budget Officer

Donald J. Storino
City Attorney

Marilyn K. Gaston
Director of Finance

The General Obligation Refunding Bonds, Series 2014A (the "Bonds"), are being issued pursuant to the home-rule powers of the City of Elmhurst, DuPage and Cook Counties, Illinois (the "City"), under Section 6, Article VII of the 1970 Constitution of the State of Illinois. The Bonds are issuable pursuant to a bond ordinance to be adopted by the City Council of the City on the 16th day of December, 2013 (the "Bond Ordinance"). The Bonds constitute valid and legally binding full faith and credit general obligations of the City, payable from ad valorem taxes levied on all taxable property in the City, without limitation as to rate or amount. The Bond Ordinance provides for the levy of ad valorem taxes, unlimited as to rate or amount, upon all taxable property within the City in amounts sufficient to pay, as and when due, all principal of and interest on the Bonds. The Bond Ordinance will be filed with the County Clerks of The Counties of DuPage and Cook, Illinois, and will serve as authorization to said County Clerks to extend and collect the property taxes as set forth in the Bond Ordinance.

PLAN OF FINANCING

Bond proceeds will be used to fund an escrow to currently refund the City's outstanding General Obligation Refunding Bonds, Series 2004 and General Obligation Refunding Bonds, Series 2005, as listed below (the "Refunded Bonds").

The Refunded Bonds

General Obligation Refunding Bonds, Series 2004

Refunded Maturities	Outstanding Amount	Amount Refunded	Redemption Price	Redemption Date
3/1/2014	\$ 35,000	\$ 0	N/A	N/A
3/1/2015	1,120,000	1,120,000	100.00%	3/1/2014
3/1/2016	20,000	20,000	100.00%	3/1/2014
3/1/2017	20,000	20,000	100.00%	3/1/2014
3/1/2018	20,000	20,000	100.00%	3/1/2014
3/1/2019	430,000	430,000	100.00%	3/1/2014
3/1/2020	1,780,000	1,780,000	100.00%	3/1/2014
3/1/2021	<u>1,925,000</u>	<u>1,925,000</u>	100.00%	3/1/2014
Total	\$5,350,000	\$5,315,000		

General Obligation Refunding Bonds, Series 2005

Refunded Maturities	Outstanding Amount	Amount Refunded	Redemption Price	Redemption Date
3/1/2014	\$1,495,000	\$ 0	N/A	N/A
3/1/2015	505,000	505,000	100.00%	3/1/2014
3/1/2016	500,000	500,000	100.00%	3/1/2014
3/1/2017	495,000	495,000	100.00%	3/1/2014
3/1/2018	5,000	5,000	100.00%	3/1/2014
3/1/2019	5,000	5,000	100.00%	3/1/2014
3/1/2020	5,000	5,000	100.00%	3/1/2014
3/1/2021	10,000	10,000	100.00%	3/1/2014
3/1/2022	<u>2,120,000</u>	<u>2,120,000</u>	100.00%	3/1/2014
Total	\$5,140,000	\$3,645,000		

Bond proceeds will be deposited in an escrow account (the "Escrow Account") with U.S. Bank National Association, Chicago, Illinois (the "Escrow Trustee"), under the terms of an escrow agreement dated as of the date of issuance of the Bonds between the City and the Escrow Trustee. The moneys so deposited in the Escrow Account will be held in cash in an amount sufficient to pay on the redemption date, March 1, 2014, the interest on the Refunded Bonds and the principal of the Refunded Bonds on the redemption date.

DEBT INFORMATION

After issuance of the Bonds, the City will have outstanding \$47,495,000 principal amount of general obligation debt. The City also has outstanding \$11,500,000 of Sales Tax Revenue Bonds which are not subject to any general obligation pledge.

The City intends to issue additional debt in 2014 relating to a parking garage and other capital improvements.

General Obligation Debt Summary(I)

	Amount <u>Outstanding</u>	<u>Abated By</u>
Series 2004	\$ 5,350,000	Various Funds, Tax Increment Area property and sales tax revenues and Elmhurst Library Fund.
Series 2005	5,140,000	Various Funds, Tax Increment Area property tax revenues and Elmhurst Library Fund.
Series 2006	775,000	General Fund revenues and Redevelopment Fund (TIF 1) revenues.
Series 2008	7,065,000	Redevelopment Fund (TIF 1), General Fund revenues, Parking System and Municipal Utility Fund revenues
Series 2009	8,560,000	General Fund Revenues and Parking System Revenues.
Series 2009A	1,815,000	Redevelopment Fund (TIF 1), General Fund and Municipal Utility Fund.
Series 2012	9,830,000	General Fund revenues and Redevelopment Fund (TIF 1) revenues.
Series 2013	9,150,000	Elmhurst Library Fund and General Fund revenues.
The Bonds	8,770,000	Various Funds, Tax Increment Area property and sales tax revenues and Elmhurst Library Fund.
Less: The Refunded Bonds	<u>(8,960,000)</u>	
Total	\$47,495,000	

Note: (1) Source: the City.

General Obligation Bonded Debt (I)
(Principal Only)

Calendar Year	Series 2004	Series 2005	Series 2006	Series 2008	Series 2009	Series 2009A	Series 2012	Series 2013	The Bonds	Less: The Refunded Bonds		Total Outstanding Debt	Cumulative Principal Retirement	
										Series 2004	Series 2005		Amount	Percent
2014	\$ 35,000	\$1,495,000	\$380,000	\$ 465,000	\$ 390,000	\$ 200,000	\$ 60,000	\$ 485,000	\$ 0	\$ 0	\$ 0	\$ 3,510,000	\$ 3,510,000	7.39%
2015	1,120,000	505,000	395,000	150,000	410,000	210,000	190,000	505,000	1,670,000	(1,120,000)	(505,000)	3,530,000	7,040,000	14.82%
2016	20,000	500,000	0	150,000	425,000	210,000	605,000	1,735,000	500,000	(20,000)	(500,000)	3,625,000	10,665,000	22.45%
2017	20,000	495,000	0	50,000	440,000	215,000	625,000	1,880,000	495,000	(20,000)	(495,000)	3,705,000	14,370,000	30.26%
2018	20,000	5,000	0	500,000	460,000	230,000	640,000	1,345,000	15,000	(20,000)	(5,000)	3,190,000	17,560,000	36.97%
2019	430,000	5,000	0	500,000	475,000	240,000	660,000	1,030,000	405,000	(430,000)	(5,000)	3,310,000	20,870,000	43.94%
2020	1,780,000	5,000	0	250,000	495,000	250,000	670,000	505,000	1,745,000	(1,780,000)	(5,000)	3,915,000	24,785,000	52.18%
2021	1,925,000	10,000	0	200,000	515,000	260,000	685,000	530,000	1,860,000	(1,925,000)	(10,000)	4,050,000	28,835,000	60.71%
2022	0	2,120,000	0	200,000	535,000	0	700,000	555,000	2,080,000	0	(2,120,000)	4,070,000	32,905,000	69.28%
2023	0	0	0	500,000	560,000	0	1,720,000	580,000	0	0	0	3,360,000	36,265,000	76.36%
2024	0	0	0	500,000	580,000	0	1,720,000	0	0	0	0	2,800,000	39,065,000	82.25%
2025	0	0	0	1,000,000	605,000	0	155,000	0	0	0	0	1,760,000	40,825,000	85.96%
2026	0	0	0	1,000,000	630,000	0	160,000	0	0	0	0	1,790,000	42,615,000	89.73%
2027	0	0	0	800,000	655,000	0	165,000	0	0	0	0	1,620,000	44,235,000	93.14%
2028	0	0	0	800,000	680,000	0	170,000	0	0	0	0	1,650,000	45,885,000	96.61%
2029	0	0	0	0	705,000	0	170,000	0	0	0	0	875,000	46,760,000	98.45%
2030	0	0	0	0	0	0	175,000	0	0	0	0	175,000	46,935,000	98.82%
2031	0	0	0	0	0	0	180,000	0	0	0	0	180,000	47,115,000	99.20%
2032	0	0	0	0	0	0	185,000	0	0	0	0	185,000	47,300,000	99.59%
2033	0	0	0	0	0	0	195,000	0	0	0	0	195,000	47,495,000	100.00%
Total	\$5,350,000	\$5,140,000	\$775,000	\$7,065,000	\$8,560,000	\$1,815,000	\$9,830,000	\$9,150,000	\$8,770,000	\$(5,315,000)	\$(3,645,000)	\$47,495,000		

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

Sales Tax Revenue Bonds

Due (5-15)	Series 2006A	Cumulative Retirement	
		Amount	Percent
2014	\$ 1,145,000	\$ 1,145,000	9.96%
2015	1,220,000	2,365,000	20.57%
2016	1,295,000	3,660,000	31.83%
2017	1,380,000	5,040,000	43.83%
2018	1,470,000	6,510,000	56.61%
2019	1,560,000	8,070,000	70.17%
2020	1,660,000	9,730,000	84.61%
2021	1,770,000	11,500,000	100.00%
Total	\$11,500,000		

ATTACHMENT I
(TIF III)

REGISTRATION, TRANSFER AND EXCHANGE

See also **APPENDIX B** for information on registration, transfer and exchange of book-entry bonds. The Bonds will be initially issued as book-entry bonds.

The City shall cause books (the "Bond Register") for the registration and for the transfer of the Bonds to be kept at the principal corporate trust office of the Bond Registrar in Chicago, Illinois. The City will authorize to be prepared, and the Bond Registrar shall keep custody of, multiple bond blanks executed by the City for use in the transfer and exchange of Bonds.

Any Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in the Bond Ordinance. Upon surrender for transfer or exchange of any Bond at the principal corporate trust office of the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by the registered owner or such owner's attorney duly authorized in writing, the City shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the registered owner, transferee or transferees (as the case may be) a new fully registered Bond or Bonds of the same maturity of authorized denominations, for a like aggregate principal amount.

The execution by the City of any fully registered Bond shall constitute full and due authorization of such Bond, and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond, provided, however, the principal amount of outstanding Bonds of each maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such maturity less Bonds previously paid.

The Bond Registrar shall not be required to transfer or exchange any Bond following the close of business on the fifteenth day of the month next preceding any interest payment date on such Bond (known as the record date), and ending at the opening of business on such interest payment date.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bonds shall be made only to or upon the order of the registered owner thereof or such owner's legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Bonds, but the City or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

TAX EXEMPTION

Federal tax law contains a number of requirements and restrictions which apply to the Bonds, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The City has covenanted to comply with all requirements that must be satisfied in order for the interest on the Bonds to be excludable from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Bonds to become includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

Subject to the City's compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the Bonds is excludable from the 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 interest on the Bonds is taken into account, however, in computing an adjustment used in determining the federal alternative minimum tax for certain corporations.

In rendering its opinion, Bond Counsel will rely upon certifications of the City with respect to certain material facts within the City's knowledge. Bond Counsel's opinion represents its legal judgment based upon its review of the law and the facts that it deems relevant to render such opinion and is not a guarantee of a result.

The Internal Revenue Code of 1986, as amended (the "Code"), includes provisions for an alternative minimum tax ("AMT") for corporations in addition to the corporate regular tax in certain cases. The AMT, if any, depends upon the corporation's alternative minimum taxable income ("AMTI"), which is the corporation's taxable income with certain adjustments. One of the adjustment items used in computing the AMTI of a corporation (with certain exceptions) is an amount equal to 75% of the excess of such corporation's "adjusted current earnings" over an amount equal to its AMTI (before such adjustment item and the alternative tax net operating loss deduction). "Adjusted current earnings" would include certain tax-exempt interest, including interest on the Bonds.

Ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of the Bonds should consult their tax advisors as to applicability of any such collateral consequences.

The issue price (the "Issue Price") for each maturity of the Bonds is the price at which a substantial amount of such maturity of the Bonds is first sold to the public. The Issue Price of a maturity of the Bonds may be different from the price set forth, or the price corresponding to the yield set forth, on the cover page hereof.

^ If the Issue Price of a maturity of the Bonds is less than the principal amount payable at maturity, the difference between the Issue Price of each such maturity, if any, of the Bonds (the "OID Bonds") and the principal amount payable at maturity is original issue discount.

For an investor who purchases an OID Bond in the initial public offering at the Issue Price for such maturity and who holds such OID Bond to its stated maturity, subject to the condition that the City complies with the covenants discussed above, (a) the full amount of original issue discount with respect to such OID Bond constitutes interest which is excludable from the gross income of the owner thereof for federal income tax purposes; (b) such owner will not realize taxable capital gain or market discount upon payment of such OID Bond at its stated maturity; (c) such original issue discount is not included as an item of tax preference in computing the alternative minimum tax for individuals and corporations under the Code, but is taken into account in computing an adjustment used in determining the alternative minimum tax for certain corporations under the Code, as described above; and (d) the accretion of original issue discount in each year may result in an alternative minimum tax liability for corporations or certain other collateral federal income tax consequences in each year even though a corresponding cash payment may not be received until a later year. Based upon the stated position of the Illinois Department of Revenue under Illinois income tax law, accreted original issue discount on such OID Bonds is subject to taxation as it accretes, even though there may not be a corresponding cash payment until a later year. Owners of OID Bonds should consult their own tax advisors with respect to the state and local tax consequences of original issue discount on such OID Bonds.

Owners of Bonds who dispose of Bonds prior to the stated maturity (whether by sale, redemption or otherwise), purchase Bonds in the initial public offering, but at a price different from the Issue Price or purchase Bonds subsequent to the initial public offering should consult their own tax advisors.

If a Bond is purchased at any time for a price that is less than the Bond's stated redemption price at maturity or, in the case of an OID Bond, its Issue Price plus accreted original issue discount (the "Revised Issue Price"), the purchaser will be treated as having purchased a Bond with market discount subject to the market discount rules of the Code (unless a statutory de minimis rule applies). Accrued market discount is treated as taxable ordinary income and is recognized when a Bond is disposed of (to the extent such accrued discount does not exceed gain realized) or, at the purchaser's election, as it accrues. Such treatment would apply to any purchaser who purchases an OID Bond for a price that is less than its Revised Issue Price. The applicability of the market discount rules may adversely affect the liquidity or secondary market price of such Bond. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the Bonds.

An investor may purchase a Bond at a price in excess of its stated principal amount. Such excess is characterized for federal income tax purposes as "bond premium" and must be amortized by an investor on a constant yield basis over the remaining term of the Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium relating to a tax-exempt bond. The amortized bond premium is treated as a reduction in the tax-exempt interest received. As bond premium is amortized, it reduces the investor's basis in the Bond. Investors who purchase a Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the Bond's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Bond.

There are or may be pending in the Congress of the United States legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to above or affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

The Internal Revenue Service (the "Service") has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the Bonds. If an audit is commenced, under current procedures the Service may treat the City as a taxpayer and the Bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Bonds until the audit is concluded, regardless of the ultimate outcome.

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax-exempt obligations, including the Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any Bond owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any Bond owner who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns. The reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

Interest on the Bonds is not exempt from present State of Illinois income taxes. Ownership of the Bonds may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Bonds. Prospective purchasers of the Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

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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.

CONTINUING DISCLOSURE

The City will enter into a Continuing Disclosure Undertaking (the "Undertaking") for the benefit of the beneficial owners of the Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board (the "MSRB") pursuant to the requirements of Section (b)(5) of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission (the "Commission") under the Securities Exchange Act of 1934. No person, other than the City, has undertaken, or is otherwise expected, to provide continuing disclosure with respect to the Bonds. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and a summary of other terms of the Undertaking, including termination, amendment and remedies, are set forth below under "THE UNDERTAKING."

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 by it pursuant to the Rule. A failure by the City to comply with the Undertaking will not constitute a default under the Bond Ordinance and beneficial owners of the Bonds are limited to the remedies described in the Undertaking. See "THE UNDERTAKING - Consequences of Failure of the City to Provide Information." The City must report any failure to comply with the Undertaking in accordance with the Rule. Any broker, dealer or municipal securities dealer must consider such report before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

THE UNDERTAKING

The following is a brief summary of certain provisions of the Undertaking of the City and does not purport to be complete. The statements made under this caption are subject to the detailed provisions of the Undertaking, a copy of which is available upon request from the City.

Annual Financial Information Disclosure

The City covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements, if any (as described below) to the MSRB in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information within 210 days after the last day of the City's fiscal year (currently April 30, 2013). If Audited Financial Statements are not available when the Annual Financial Information is filed, the City will file unaudited financial statements. The City will submit Audited Financial Statements to the MSRB's Electronic Municipal Market Access ("EMMA") system within 30 days after availability to the City. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports.

“Annual Financial Information” means:

1. The table under the heading of “Retailers’ Occupation, Service Occupation and Use Tax” within this Final Official Statement;
2. All of the tables under the heading “PROPERTY ASSESSMENT AND TAX INFORMATION” within this Final Official Statement;
3. All of the tables under the heading “DEBT INFORMATION” within this Final Official Statement; and
4. All of the tables under the heading “FINANCIAL INFORMATION” within this Final Official Statement.

“Audited Financial Statements” means financial statements of the City as audited annually by independent certified public accountants. Audited Financial Statements are expected to continue to be prepared according to Generally Accepted Accounting Principles as applicable to governmental units (i.e., as subject to the pronouncements of the Governmental Accounting Standards Board and subject to any express requirements of State law).

Reportable Events Disclosure

The City covenants that it will disseminate in a timely manner (not in excess of ten business days after the occurrence of the Reportable Event) Reportable Events Disclosure to the MSRB in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports. The “Events” are:

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. Modifications to the rights of security holders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the City*
13. The consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

**This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the City in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the City, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the City.*

Consequences of Failure of the City to Provide Information

The City shall give notice in a timely manner to the MSRB of any failure to provide disclosure of Annual Financial Information and Audited Financial Statements when the same are due under the Undertaking.

In the event of a failure of the City to comply with any provision of the Undertaking, the beneficial owner of any Bond may seek mandamus or specific performance by court order, to cause the City to comply with its obligations under the Undertaking. A default under the Undertaking shall not be deemed a default under the Bond Ordinance, and the sole remedy under the Undertaking in the event of any failure of the City to comply with the Undertaking shall be an action to compel performance.

Amendment; Waiver

Notwithstanding any other provision of the Undertaking, the City by resolution or ordinance authorizing such amendment or waiver, may amend the Undertaking, and any provision of the Undertaking may be waived, if:

(a) (i) The amendment or the waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including, without limitation, pursuant to a “no-action” letter issued by the Commission, a change in law, or a change in the identity, nature, or status of the City, or type of business conducted; or

(ii) The Undertaking, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined by parties unaffiliated with the City (such as Bond Counsel).

In the event that the Commission or the MSRB or other regulatory authority approves or requires Annual Financial Information or notices of a Reportable Event to be filed with a central post office, governmental agency or similar entity other than the MSRB or in lieu of the MSRB, the City shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending the Undertaking.

Termination of Undertaking

The Undertaking shall be terminated if the City shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the Bond Ordinance. The City shall give notice to the MSRB in a timely manner if this paragraph is applicable.

Additional Information

Nothing in the Undertaking shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in the Undertaking or any other means of communication, or including any other information in any Annual Financial Information or Audited Financial Statements or notice of occurrence of a Reportable Event, in addition to that which is required by the Undertaking. If the City chooses to include any information from any document or notice of occurrence of a Reportable Event in addition to that which is specifically required by the Undertaking, the City shall have no obligation under the Undertaking to update such information or include it in any future disclosure or notice of occurrence of a Reportable Event.

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Dissemination of Information; Dissemination Agent

When filings are required to be made with the MSRB in accordance with the Undertaking, such filings are required to be made through its EMMA system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

The City may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under the Undertaking, and may discharge any such Agent, with or without appointing a successor Dissemination Agent.

NO OPTIONAL REDEMPTION

The Bonds are not subject to optional redemption prior to maturity.

LITIGATION

There is no litigation of any nature now pending and in which the City has been served or threatened restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the City taken with respect to the issuance or sale thereof.

CERTAIN LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois, as Bond Counsel (the "Bond Counsel"), who has been retained by, and acts as, Bond Counsel to the City. Bond Counsel has not been retained or consulted on disclosure matters and has not undertaken to review or verify the accuracy, completeness or sufficiency of this Final Official Statement or other offering material relating to the Bonds and assumes no responsibility for the statements or information contained in or incorporated by reference in this Final Official Statement, except that in its capacity as Bond Counsel, Chapman and Cutler LLP has, at the request of the City, reviewed only those portions of this Final Official Statement involving the description of the Bonds, the security for the Bonds (excluding forecasts, projections, estimates or any other financial or economic information in connection therewith), the description of the federal tax exemption of the interest on the Bonds and the "bank-qualified" status of the Bonds, if any. This review was undertaken solely at the request and for the benefit of the City and did not include any obligation to establish or confirm factual matters set forth herein.

FINAL OFFICIAL STATEMENT AUTHORIZATION

This Final Official Statement has been authorized for distribution to prospective purchasers of the Bonds. All statements, information, and statistics herein are believed to be correct but are not guaranteed by the consultants or by the City, and all expressions of opinion, whether or not so stated, are intended only as such.

INVESTMENT RATING

The Bonds have been rated “AAA” from Standard & Poor’s, a Division of the McGraw-Hill Companies. The City has supplied certain information and material concerning the Bonds and the City to the rating service shown on the cover page, including certain information and materials which may not have been included in this Final Official Statement, as part of its application for an investment rating on the Bonds. A rating reflects only the views of the rating agency assigning such rating and an explanation of the significance of such rating may be obtained from such rating agency. 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 the investment rating may be obtained from the rating agency: Standard & Poor’s Corporation, 55 Water Street, New York, New York 10041, telephone 212-438-2000. The City will provide appropriate periodic credit information to the rating service to maintain a rating on the Bonds.

DEFEASANCE

The Bonds are subject to legal defeasance by the irrevocable deposit of full faith and credit obligations of the United States of America, obligations the timely payment of which are guaranteed by the United States Treasury, or certificates of participation in a trust comprised solely of full faith and credit obligations of the United States of America (collectively, the “Government Obligations”) with a bank or trust company acting as escrow agent. Any such deposit must be of sufficient amount that the receipts from the Government Obligations plus any cash on deposit will be sufficient to pay debt service on the Bonds when due or as called for redemption.

UNDERWRITING

The Bonds were offered for sale by the City at a public, competitive sale on December 16, 2013. The best bid submitted at the sale was submitted by William Blair & Co., LLC, Chicago, Illinois (the “Underwriter”). The City awarded the contract for sale of the Bonds to the Underwriter at a price of \$9,071,512.15. 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 this Final Official Statement.

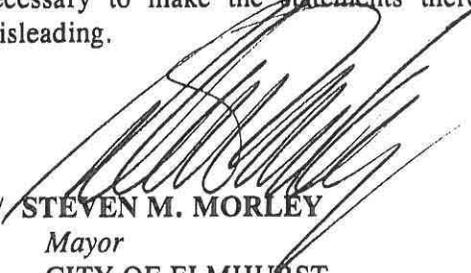
FINANCIAL ADVISOR

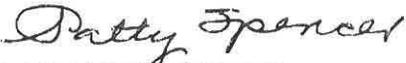
The City has engaged Speer Financial, Inc. as financial advisor (the “Financial Advisor”) in connection with the issuance and sale of the Bonds. The Financial Advisor is a Registered Municipal Advisor in accordance with the rules of the Municipal Securities Rulemaking Board (the “MSRB”). The Financial Advisor will not participate in the underwriting of the Bonds. The financial information included in the Final 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 Final Official Statement, nor is the Financial Advisor obligated by the City’s continuing disclosure undertaking.

ATTACHMENT I
(TIF III)

CERTIFICATION

We have examined this Final Official Statement dated December 16, 2013, for the \$8,770,000 General Obligation Refunding Bonds, Series 2014A, 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/ STEVEN M. MORLEY
Mayor
CITY OF ELMHURST
DuPage and Cook Counties, Illinois


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

City of Elmhurst, DuPage and Cook Counties, Illinois

General Obligation Refunding Bonds, Series 2014A

****FINAL****

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
01/07/2014	-	-	-	-	-
03/01/2014	-	-	32,581.88	32,581.88	32,581.88
09/01/2014	-	-	108,606.25	108,606.25	-
03/01/2015	1,670,000.00	1.500%	108,606.25	1,778,606.25	1,887,212.50
09/01/2015	-	-	96,081.25	96,081.25	-
03/01/2016	500,000.00	2.000%	96,081.25	596,081.25	692,162.50
09/01/2016	-	-	91,081.25	91,081.25	-
03/01/2017	495,000.00	2.000%	91,081.25	586,081.25	677,162.50
09/01/2017	-	-	86,131.25	86,131.25	-
03/01/2018	15,000.00	2.000%	86,131.25	101,131.25	187,262.50
09/01/2018	-	-	85,981.25	85,981.25	-
03/01/2019	405,000.00	2.000%	85,981.25	490,981.25	576,962.50
09/01/2019	-	-	81,931.25	81,931.25	-
03/01/2020	1,745,000.00	2.750%	81,931.25	1,826,931.25	1,908,862.50
09/01/2020	-	-	57,937.50	57,937.50	-
03/01/2021	1,860,000.00	2.875%	57,937.50	1,917,937.50	1,975,875.00
09/01/2021	-	-	31,200.00	31,200.00	-
03/01/2022	2,080,000.00	3.000%	31,200.00	2,111,200.00	2,142,400.00
Total	\$8,770,000.00	-	\$1,310,481.88	\$10,080,481.88	-

Yield Statistics

Bond Year Dollars	\$47,685.50
Average Life	5.437 Years
Average Coupon	2.7481769%
Net Interest Cost (NIC)	2.1158837%
True Interest Cost (TIC)	2.0617683%
Bond Yield for Arbitrage Purposes	2.0084918%
All Inclusive Cost (AIC)	2.2319424%

IRS Form 8038

Net Interest Cost	1.9811579%
Weighted Average Maturity	5.464 Years

ATTACHMENT J
(TIF III)

City of Elmhurst, DuPage and Cook Counties, Illinois

General Obligation Refunding Bonds, Series 2014A

2005 Portion

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
01/07/2014	-	-	-	-	-
03/01/2014	-	-	13,447.50	13,447.50	13,447.50
09/01/2014	-	-	44,825.00	44,825.00	-
03/01/2015	530,000.00	1.500%	44,825.00	574,825.00	619,650.00
09/01/2015	-	-	40,850.00	40,850.00	-
03/01/2016	485,000.00	2.000%	40,850.00	525,850.00	566,700.00
09/01/2016	-	-	36,000.00	36,000.00	-
03/01/2017	480,000.00	2.000%	36,000.00	516,000.00	552,000.00
09/01/2017	-	-	31,200.00	31,200.00	-
03/01/2018	-	-	31,200.00	31,200.00	62,400.00
09/01/2018	-	-	31,200.00	31,200.00	-
03/01/2019	-	-	31,200.00	31,200.00	62,400.00
09/01/2019	-	-	31,200.00	31,200.00	-
03/01/2020	-	-	31,200.00	31,200.00	62,400.00
09/01/2020	-	-	31,200.00	31,200.00	-
03/01/2021	-	-	31,200.00	31,200.00	62,400.00
09/01/2021	-	-	31,200.00	31,200.00	-
03/01/2022	2,080,000.00	3.000%	31,200.00	2,111,200.00	2,142,400.00
Total	\$3,575,000.00	-	\$568,797.50	\$4,143,797.50	-

Yield Statistics

Bond Year Dollars	\$20,116.25
Average Life	5.627 Years
Average Coupon	2.8275524%
Net Interest Cost (NIC)	2.8275524%
True Interest Cost (TIC)	2.8159831%
Bond Yield for Arbitrage Purposes	2.8159831%
All Inclusive Cost (AIC)	2.8159831%

IRS Form 8038

Net Interest Cost	2.8275524%
Weighted Average Maturity	5.627 Years

ATTACHMENT J
(TIF III)

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 December 31, 2014

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES			
Taxes			
Property tax	\$ 477,950	\$ 477,868	\$ (82)
Investment income	200	4,752	4,552
Total revenues	478,150	482,620	4,470
EXPENDITURES			
Current			
Contractual services			
Banking expenses	200	79	(121)
Consultant fees	1,000	950	(50)
Professional services	5,000	21,725	16,725
Capital outlay - property acquisition	1,500,000	1,600,000	100,000
Total expenditures	1,506,200	1,622,754	116,554
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,028,050)</u>	<u>(1,140,134)</u>	<u>(112,084)</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>(81,800)</u>	<u>(82,275)</u>	<u>(475)</u>
Total other financing source (uses)	<u>(81,800)</u>	<u>(82,275)</u>	<u>(475)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,109,850)</u>	<u>(1,222,409)</u>	<u>\$ (112,559)</u>
FUND BALANCE, JANUARY 1		<u>1,234,106</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 11,697</u>	

(See independent auditor's report.)

ATTACHMENT K
(TIF III)

CITY OF ELMHURST, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2014

	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	\$ 11,300,445	\$ -	\$ 5,808	\$ 1,677,670	\$ 65,100	\$ 250,412	\$ 575,869	\$ 13,875,304
Investments								
Negotiable certificates of deposit	16,107,913	-	-	3,210,342	249,000	1,593,900	1,524,282	22,685,437
Receivables								
Taxes								
Property	11,433,217	-	-	2,123,644	486,026	688,620	309,380	15,040,887
Sales	4,787,380	-	-	-	-	-	-	4,787,380
Illinois income tax	494,232	-	-	-	-	-	-	494,232
Utility	658,291	-	-	-	-	-	-	658,291
Motor fuel tax (local)	25,334	-	-	-	-	-	-	25,334
Food and beverage	106,606	-	-	-	-	-	-	106,606
Motor fuel tax allotments	-	-	-	-	-	-	111,107	111,107
Loans	107,852	9,640,238	-	-	-	-	-	9,748,090
Accounts	282,275	-	-	-	-	-	-	282,275
Accrued interest	23,290	-	-	4,053	153	559	1,346	29,401
Prepaid items	227,588	-	-	-	-	-	-	227,588
Miscellaneous	844,030	-	-	-	-	-	-	844,030
Due from other governments	226,158	-	-	-	-	-	1,170,400	1,396,558
Due from other funds	227,751	-	1,546,291	-	-	-	-	1,774,042
Restricted assets								
Cash	903	767,712	-	-	-	-	-	768,615
Investments	1,802,494	-	-	-	-	-	-	1,802,494
Interest receivable	5,199	-	-	-	-	-	-	5,199
TOTAL ASSETS	\$ 48,660,958	\$ 10,407,950	\$ 1,552,099	\$ 7,015,709	\$ 800,279	\$ 2,533,491	\$ 3,692,384	\$ 74,662,870

ATTACHMENT K
(TIF III)

**LIABILITIES, 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	\$ 2,873,061	\$ -	\$ -	\$ 152,621	\$ 302,556	\$ -	\$ 41,320	\$ 3,369,558
Accrued payroll	840,716	-	-	-	-	-	33,644	874,360
Due to other funds	1,546,290	-	-	-	-	-	227,752	1,774,042
Unearned revenue	564,840	-	-	-	-	-	1,170,400	1,735,240
Self-insurance claims payable	764,610	-	-	-	-	-	-	764,610
Total liabilities	6,589,517	-	-	152,621	302,556	-	1,473,116	8,517,810

DEFERRED INFLOWS OF RESOURCES

Unavailable revenue - property taxes	11,433,217	-	-	2,123,644	486,026	688,620	309,380	15,040,887
Total deferred inflows of resources	11,433,217	-	-	2,123,644	486,026	688,620	309,380	15,040,887
Total liabilities and deferred inflows of resources	18,022,734	-	-	2,276,265	788,582	688,620	1,782,496	23,558,697

FUND BALANCES

Nonspendable								
Long-term loans	87,298	9,640,238	-	-	-	-	-	9,727,536
Prepaid items	227,588	-	-	-	-	-	-	227,588
Restricted								
Working cash	-	-	-	-	-	-	994,687	994,687
Public safety	639,139	-	-	-	-	-	-	639,139
Streets	-	-	-	-	-	-	758,598	758,598
Culture	-	-	-	-	-	-	34,619	34,619
Redevelopment	-	-	-	4,739,444	11,697	1,844,871	-	6,596,012
Capital projects	-	-	-	-	-	-	376,276	376,276
Debt service	-	767,712	1,552,099	-	-	-	-	2,319,811
Assigned								
Capital improvements	8,942,894	-	-	-	-	-	-	8,942,894
Veteran's memorial	1,296	-	-	-	-	-	-	1,296
Unassigned								
Redevelopment	-	-	-	-	-	-	(254,292)	(254,292)
Unassigned for General Fund	20,740,009	-	-	-	-	-	-	20,740,009
Total fund balances	30,638,224	10,407,950	1,552,099	4,739,444	11,697	1,844,871	1,909,888	51,104,173

**TOTAL LIABILITIES, DEFERRED INFLOWS
OF RESOURCES, AND FUND BALANCES**

	\$ 48,660,958	\$ 10,407,950	\$ 1,552,099	\$ 7,015,709	\$ 800,279	\$ 2,533,491	\$ 3,692,384	\$ 74,662,870
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ATTACHMENT K
(TIF III)

See accompanying notes to financial statements.

CITY OF ELMHURST, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended December 31, 2014

	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
REVENUES								
Taxes								
Property	\$ 11,754,131	\$ -	\$ -	\$ 2,074,770	\$ 477,868	\$ 677,141	\$ 94,196	\$ 15,078,106
Sales	16,966,925	-	-	-	-	-	-	16,966,925
Utility	4,133,811	-	-	-	-	-	-	4,133,811
Real estate transfer	598,564	-	-	-	-	-	-	598,564
Food and beverage	1,182,735	-	-	-	-	-	-	1,182,735
Other	730,688	-	-	-	-	-	-	730,688
Intergovernmental	4,823,966	-	-	-	-	-	1,469,060	6,293,026
Licenses and permits	4,732,920	-	-	-	-	-	-	4,732,920
Fines and penalties	904,177	-	-	-	-	-	-	904,177
Charges for services	4,363,042	-	-	-	-	-	-	4,363,042
Investment income	(543,460)	693,393	-	15,442	4,752	4,952	6,628	181,707
Revenue replacement	55,514	-	-	-	-	-	-	55,514
Miscellaneous	2,106,580	-	-	-	-	-	35,554	2,142,134
Total revenues	51,809,593	693,393	-	2,090,212	482,620	682,093	1,605,438	57,363,349
EXPENDITURES								
Current								
General government	4,763,358	-	-	-	-	-	-	4,763,358
Public safety	24,217,177	-	-	-	-	-	-	24,217,177
Streets	8,109,263	-	-	-	-	-	1,280,965	9,390,228
Rubbish disposal	2,960,799	-	-	-	-	-	-	2,960,799
Public health and welfare	544,099	-	-	-	-	-	-	544,099
Culture	1,132,314	-	-	-	-	-	-	1,132,314
Redevelopment	-	1,770	-	476,690	1,622,754	1,538	151,548	2,254,300
Capital outlay	3,903,865	-	-	324,065	-	-	839,954	5,067,884
Debt service								
Principal	-	1,145,000	2,108,786	-	-	-	-	3,253,786
Interest, fiscal charges, and other	-	699,810	796,377	-	-	-	51,098	1,547,285
Total expenditures	45,630,875	1,846,580	2,905,163	800,755	1,622,754	1,538	2,323,565	55,131,230
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	6,178,718	(1,153,187)	(2,905,163)	1,289,457	(1,140,134)	680,555	(718,127)	2,232,119

ATTACHMENT K
(TIF III)

	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
OTHER FINANCING SOURCES (USES)								
Bonds issued	\$ -	\$ -	\$ 5,907,512	\$ -	\$ -	\$ -	\$ 1,377,597	\$ 7,285,109
Premium (discount) on bonds issued	-	-	116,896	-	-	-	47,606	164,502
Payment to escrow agent	-	-	(5,980,047)	-	-	-	(1,425,203)	(7,405,250)
G.O. note proceeds	-	-	-	-	-	-	611,701	611,701
Transfers in	-	-	2,440,471	-	-	-	213,917	2,654,388
Transfers (out)	(2,179,294)	-	-	(472,386)	(82,275)	-	-	(2,733,955)
Total other financing sources (uses)	(2,179,294)	-	2,484,832	(472,386)	(82,275)	-	825,618	576,495
NET CHANGE IN FUND BALANCES	3,999,424	(1,153,187)	(420,331)	817,071	(1,222,409)	680,555	107,491	2,808,614
FUND BALANCES, JANUARY 1	25,496,284	11,561,137	1,972,430	3,922,373	1,234,106	1,164,316	1,802,397	47,153,043
Prior period adjustment	1,142,516	-	-	-	-	-	-	1,142,516
FUND BALANCES, JANUARY 1 - AS RESTATED	26,638,800	11,561,137	1,972,430	3,922,373	1,234,106	1,164,316	1,802,397	48,295,559
FUND BALANCES, DECEMBER 31	\$ 30,638,224	\$ 10,407,950	\$ 1,552,099	\$ 4,739,444	\$ 11,697	\$ 1,844,871	\$ 1,909,888	\$ 51,104,173

ATTACHMENT K
(TIF III)

See accompanying notes to financial statements.



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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 City Council
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 year ended December 31, 2014. 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 year ended December 31, 2014, 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 19, 2015