

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: Lake Street Redevelopment (Elmhurst TIF 2)
Primary Use of Redevelopment Project Area*: Industrial
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 <u> x </u> Industrial Jobs Recovery Law <u> </u>

	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: Lake Street Redevelopment (Elmhurst TIF 2)

Fund Balance at Beginning of Reporting Period \$ 1,164,316

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 677,141	\$ 8,119,196	54%
State Sales Tax Increment		\$ -	0%
Local Sales Tax Increment		\$ -	0%
State Utility Tax Increment		\$ -	0%
Local Utility Tax Increment		\$ -	0%
Interest	\$ 4,952	\$ 79,883	1%
Land/Building Sale Proceeds		\$ 3,568,125	24%
Bond Proceeds		\$ 3,059,801	21%
Transfers from Municipal Sources		\$ -	0%
Private Sources		\$ 99,800	1%
Other (identify source _____; if multiple other sources, attach schedule)		\$ 800	0%

*must be completed where 'Reporting Year' is populated

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period \$ 682,093

Cumulative Total Revenues/Cash Receipts \$ 14,927,605 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 1,538

Distribution of Surplus

Total Expenditures/Disbursements \$ 1,538

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ 680,555

FUND BALANCE, END OF REPORTING PERIOD* \$ 1,844,871

* 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) \$ (630,129)

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

FY 2014

TIF NAME: Lake Street Redevelopment (Elmhurst TIF 2)

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
(by category of permissible redevelopment cost, amounts expended during reporting period)

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

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
Contractual Services	1,246	
Other Expenses	292	
		\$ 1,538
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
		\$ -
3. Property assembly, demolition, site preparation and environmental site improvement costs. Subsection (q)(2), (o)(2) and (o)(3)		
		\$ -
4. Costs of rehabilitation, reconstruction, repair or remodeling of existing public or private buildings. Subsection (q)(3) and (o)(4)		
		\$ -
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
		\$ -
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		
		\$ -

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		\$ 1,538

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: Lake Street Redevelopment (Elmhurst TIF 2)

FUND BALANCE, END OF REPORTING PERIOD \$ 1,844,871

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
Taxable G.O. Note Payable dated 8/1/94 (Line of Credit)	\$ 3,202,656	
Special Assessment #556 dated 11/22/96	\$ 518,197	
Working Cash Fund Loan	\$ 375,000	
Intergovernmental Agreement (4/2/13) Obligation	\$ 1,500,000	

Total Amount Designated for Obligations \$ 5,595,853 \$ -

2. Description of Project Costs to be Paid

Land Acquisition / Land Improvements (2015 Budget)		\$ 2,475,000

Total Amount Designated for Project Costs \$ 2,475,000

TOTAL AMOUNT DESIGNATED \$ 2,475,000

SURPLUS*/(DEFICIT) \$ (630,129)

* 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: 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

Property Acquired by the Municipality Within the Redevelopment Project Area

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

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

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

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

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

PAGE 1

FY 2014

TIF NAME: Lake Street Redevelopment (Elmhurst TIF 2)

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 Municipallty 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*.			
			__ 5
TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 25,909,198	\$ -	\$ -
Public Investment Undertaken	\$ 65,459	\$ -	\$ -
Ratio of Private/Public Investment	395 80/99		0

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

Hamilton Partners light industrial building const.			
Private Investment Undertaken (See Instructions)	\$ 5,234,000	\$ -	\$ -
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 2:

Amerisultes 128 unit hotel construction			
Private Investment Undertaken (See Instructions)	\$ 6,000,000	\$ -	\$ -
Public Investment Undertaken	\$ 25,500	\$ -	\$ -
Ratio of Private/Public Investment	235 5/17		0

Project 3:

FBN Propertles Impr. and land purchase (Murnane)			
Private Investment Undertaken (See Instructions)	\$ 3,175,198	\$ -	\$ -
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 4:

New dealership building at Westlake Motors			
Private Investment Undertaken (See Instructions)	\$ 3,500,000	\$ -	\$ -
Public Investment Undertaken	\$ 39,959	\$ -	\$ -
Ratio of Private/Public Investment	87 23/39		0

Project 5:

Superior Ambulance building			
Private Investment Undertaken (See Instructions)	\$ 8,000,000	\$ -	\$ -
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 6:

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: Lake Street Redevelopment (Elmhurst TIF 2)

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

Reporting Fiscal Year

designated

Base EAV

EAV

1993	\$	4,573,244	\$	13,401,840
------	----	-----------	----	------------

List all overlapping tax districts in the redevelopment project area.

If overlapping taxing district received a surplus, list the surplus.

X The overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
DuPage County	\$ -
DuPage County Forest Preserve	\$ -
DuPage Water Commission	\$ -
DuPage Airport Authority	\$ -
Addison Township	\$ -
Addison Township Road	\$ -
Elmhurst Public Library	\$ -
Elmhurst Park District	\$ -
Unit School District #205	\$ -
Junior College #502	\$ -
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
			\$ -
Information not available at this time			\$ -
			\$ -
			\$ -
			\$ -
			\$ -

SECTION 8

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

Documents have been provided with previous TIF reports

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



CITY OF ELMHURST
209 NORTH YORK STREET
ELMHURST, ILLINOIS 60126-2759
(630) 530-3000
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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. 2
LAKE STREET REDEVELOPMENT TIF DISTRICT

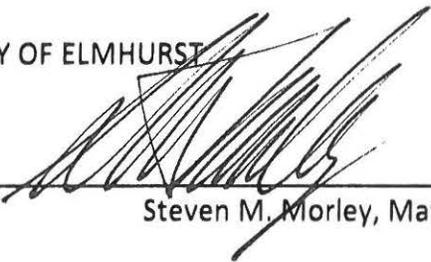
Dear Ladies and Gentlemen:

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 2)

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

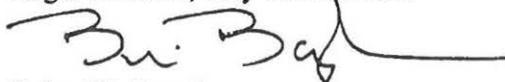
**RE: CITY OF ELMHURST, ILLINOIS
TAX INCREMENT REDEVELOPMENT PROJECT AREA NO. 2
LAKE STREET REDEVELOPMENT TIF DISTRICT**

Dear Ladies and Gentlemen:

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

LAKE STREET (TIF 2)
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 FY 2014, the City continued discussions with developers and property owners for development in the district with an emphasis on the area east of Walnut Street.

Tax Increment Financing District Management – During Fiscal Year 2014, the City of Elmhurst retained the legal services of Donald J. Storino (Storino, Ramello & Durkin) to provide legal counsel for the operation and performance of the Tax Increment Financing District.



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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.

Page 3

August 11, 2014

Annual Joint Review Board Meeting

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

TIF I: FY 2013 Section 3.3

SECTION 3.3 - 05 ILCS 5/11-74.4-5 (d) (6) and 05 ILCS 5/1-74.4-22 (d) (6)

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

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

FUND BALANCE, END OF REPORTING PERIOD \$ 3,922,373

1. Description of Debt Obligations	Amount of	
	Original Issuance	Designated
City Bond Series 2010 1/20/10 (Re-funding)	\$ 5,000,000	\$ -
City Bond Series 2010 1/20/10 (Re-funding)	\$ 5,000,000	\$ -
City Bond Series 2011 1/20/11 (Re-funding)	\$ 10,000,000	\$ -
City Bond Series 2010 01/01/10	\$ 5,240,000	\$ 67,000
City Bond Series 2008 01/01/08 (Re-funding)	\$ 8,100,000	\$ 5,000
City Bond Series 2012 08/01/12 (Re-funding 2,242,000)	\$ 10,000,000	\$ 1,200,000
Variable C.A. Note Payable (orig. dated 8/1/11) (Line of Credit)	\$ 2,950,000	\$ -
Total Amount Designated for Obligations	\$ 52,290,000	\$ 3,916,355

2. Description of Project Costs to be Paid	
Capital/Re-fund Improvements (2013 Budget)	\$ 100,000
Other-Special Other Improvements (2013 Budget)	\$ 5,000
Total Amount Designated for Project Costs	\$ 635,000

TOTAL AMOUNT DESIGNATED \$ 4,551,355

PLUS/US/DEFICIT \$ (628,982)

NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing districts (See section three and statutes)

TIF I: FY 2013 Section 4

SECTION 4 (05 ILCS 5/11-74.4-5 (d) (6) and 05 ILCS 5/11-74.6-22 (d) (6))

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

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

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

TIF I: FY 2013 Section 5

SECTION 5 - 05 ILCS 5/11-74.4-5 (f) (7) (C) and 05 ILCS 5/11-74.6-22 (d) (7) (C)

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

Enter 0-5 if number of pages to market area by the Municipality Within the Redevelopment Project Area and 6 if there is no market area.

TOTAL:	11/1/00 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Redevelopment Market Area (See Interim Report)	\$ 52,500,000	\$ 100,000	\$ 2,400,000
Public Redevelopment Market Area	\$ 11,500,000	\$ 100,000	\$ 2,400,000
Public Redevelopment Market Area	\$ 1,000,000	\$ -	\$ -

TIF I: FY 2013 Attachment M

INTERGOVERNMENTAL AGREEMENT

Between the City of Elmhurst and the City of Elmhurst Park District

Name of Agreement	Description of Agreement	Amount Estimated Cost	Amount Received
Intergovernmental Agreement between the City of Elmhurst and Elmhurst Park District, dated June 4, 2013 (Resolution # 0-30-2013)	Decline surplus of 30% of Increment starting in year 11; and surplus distribution of \$1.5 from Lake Street TIF to Elmhurst Park District.	\$ -	\$ -

Based on the Intergovernmental Agreement listed above, Unit School District #209 received \$1,085,780 in additional property taxes during fiscal year 2013 due to the early release of the original nine parcels. During FY 2013 (within the 12 year extension period), the City received \$1,102,144 (Exclusive \$16,364) in property tax increment.

TIF I: FY 2013

TIF I:

Questions.

- TIF II: FY 2013**
- Agenda – TIF II**
- 1) Call to Order
 - 2) Review TIF II – 2013 Annual Report
 - 3) Adjournment

TIF II: FY 2013 **Section 4**

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

FY 2013 **TIF NAME: 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 5/11-74.4-4 (f) (7) (B) and 65 ILCS 5/11-74.6-22 (d) (7) (B)

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

Provide a list of all property purchased by the Municipality within the Redevelopment Project Area.

ENTER Total number of projects included on the TIF map by the Redevelopment Project Area.

ENTER Total number of projects included on the TIF map by the Redevelopment Project Area.

TOTAL:	FY1096 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Number of Projects Included on TIF Map	1	1	1
Number of Projects Included on TIF Map	1	1	1
Number of Projects Included on TIF Map	1	1	1

TIF II: FY 2013

Attachment M **City of Elmhurst**
TIF District **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 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 June 4, 2013 (Resolution # 8-30-2013)	Declare surplus of 10% of increment starting in year 11 and surplus distribution of \$1.5 from Lake Street TIF II.	\$ 1,500,000	\$ 204,997.04 [City and Library portion of surplus distribution]
Intergovernmental Agreement between the City of Elmhurst and Elmhurst Park District, dated June 4, 2013 (Resolution # 8-30-2013)	Declare surplus of 10% of increment starting in year 11 and surplus distribution of \$1.5 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

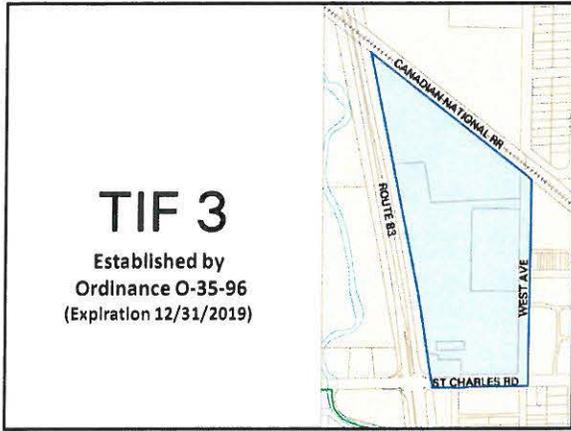
- 1) Call to Order
- 2) Review TIF III – 2013 Annual Report
- 3) Adjournment

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 3.1

Provide an analysis of the special tax allocation fund.

TIF NAME: RL 83/SL Charles Road (Eimhurst TIF 3) FY 2013

Fund Balance, End of Reporting Period: \$ 181,490

Description and Receipts (Reported in Fund During Reporting Period)	Reporting Period	1 Month(s)	Actual Total
Receipts from Interest	0	0	4,572,450
Change in Encumbrances	0	0	0
Transfer to Encumbrances	0	0	0
Transfer from Encumbrances	0	0	0
Transfer to Other Funds	0	0	0
Transfer from Other Funds	0	0	0
Other Receipts	0	0	0
Total Amount Reported in Fund During Reporting Period	\$ 945,420		
Available Total Resources and Receipts	\$ 1,126,910		1,126,910
Total Expenditures and Encumbrances at end of Reporting Period	\$ 945,420		945,420
Surplus/Deficit	\$ 181,490		181,490

TIF III: FY 2013 Section 3.2 A

SECTION 3.2 A - (05 ILCB 5/11-74.4-5 (d) (1) and 05 ILCB 5/11-74.6-22 (d) (5))

TIF NAME: RL 83/SL Charles Road (Eimhurst TIF 3) FY 2013

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

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

Category of Permissible Redevelopment Cost [05 ILCB 5/11-74.4-3 (d) and 05 ILCB 5/11-74.6-22 (d) (5)]	Amount	Reporting Fiscal Year
Construction - other than building (includes land services - see also Section 3.2 B (1))	117,111	
Contractual Services - Professional and Consultant Fees (5/1/13 - 12/31/13)	6,950	
Other Expense (5/1/13 - 12/31/13)	777	
TOTAL ITEMIZED EXPENDITURES	\$ 124,838	

TIF III: FY 2013 Section 3.2 B

TIF NAME: RL 83/SL Charles Road (Eimhurst TIF 3) FY 2013

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

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

Name	Service	Amount
Storino, Romella & Durkin (5/1/13-4/30/13)	Professional/Legal	\$ 4,900.00

TIF III: FY 2013 Section 3.3

SECTION 3.3 - (05 ILCB 5/11-74.4-5 (d) (8) 05 ILCB 11-74.6-22 (d) (8))

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

TIF NAME: RL 83/SL Charles Road (Eimhurst TIF 3) FY 2013

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

Description of Debt Obligations	Amount of Original Issuance	Amount Designated
Local Bond Series 2001 (Maturities 12/22/2001)	0	0
Local Bond Series 2005 (Maturities 12/22/2005)	0	0
Local Bond Series 2007 (Maturities 12/22/2007)	0	0
Local Bond Series 2009 (Maturities 12/22/2009)	0	0
Local Bond Series 2011 (Maturities 12/22/2011)	0	0
Local Bond Series 2013 (Maturities 12/22/2013)	0	0
Total Amount Designated for Obligations	\$ 0	\$ 0
Total Amount Designated for Project Costs	\$ 1,500,000	\$ 1,500,000
TOTAL AMOUNT DESIGNATED	\$ 1,500,000	\$ 1,500,000
SURPLUS/DEFICIT	\$ 265,894	\$ 265,894

TIF III: FY 2013 Section 4

SECTION 4 (05 ILCB 5/11-74.4-5 (d) (8) and 05 ILCB 5/11-74.6-22 (d) (8))

FY 2013 TIF NAME: RL 83/SL Charles Road (Eimhurst TIF 3)

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

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

TIF III: FY 2013 **Section 5**

SECTION 5 - 06 ILCS 8/1-74.4-6 (d) (7) (9) and 06 ILCS 8/1-74.6-22 (d) (7) (9)

TIF NAME: RL 83181, Chelsea Road (Eliminal TIF 3) FY 2013

Check box if NO project is described above by the Municipality within the development project area.

ENTER total number of project parcels described by the Municipality within the development project area, and list those parcels below.

TOTAL:	11/1/00 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment (Market share) (Non-Residential)	1	1,250,000	1,250,000
Public Investment (Market share)	3	1,000,000	1,000,000
Total of Projectable Investment	4	2,250,000	2,250,000

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 - 06 ILCS 8/1-74.6-22 (d) (7) (9) and 06 ILCS 8/1-74.6-22 (d) (7) (9)

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

Total Estimated to Complete Project: \$ 0

Revenue and Expenditures Reported to and During Reporting FY	Reporting Year	Estimated	Actual
Property Tax Revenue	2013	37,333	37,333
State Sales Tax Revenue		0	0
Local Sales Tax Revenue		0	0
State Utility Tax Revenue		0	0
Local Utility Tax Revenue		0	0
Other Revenue		0	0
Total Revenue		37,333	37,333
Capital Project Costs		0	0
Other Expenditures		0	0
Total Expenditures		0	0
Net Revenue Available for Reporting Period		37,333	37,333

Total Amount Disposed of and During Reporting Period: \$ 37,333

Cumulative Total Revenue and Expenditures: \$ 37,333

Total Expenditures and Disbursements: \$ 0

Total Expenditures of Disbursements: \$ 0

NET REVENUE AVAILABLE FOR REPORTING AND DISBURSEMENT FUND BALANCE END OF REPORTING PERIOD: \$ (37,333)

Total Amount Disposed of and During Reporting Period: \$ (37,333)

TIF IV: FY 2013 Section 3.2 A

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

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

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
(By category of expenditure to be paid by the fund, and a general description of the expenditure)

Category of Expenditure	Amount	Reporting Fiscal Year
1. Costs of labor - State, Federal and other (not covered by State or Federal payroll) (65 ILCS 5/11-74.4-5 (d)(5))	0.00	
2. Contractual Services - Professional and Consultant Fees (65 ILCS 5/11-74.4-5 (d)(5))	84,000.00	
3. Property or realty - Acquisition (65 ILCS 5/11-74.4-5 (d)(5))	1,771,505.00	
4. Other Public Improvements - York Street Ventures/Minnow's RDA (5/11-74.6-22 (d)(6))	675,000.00	
5. Line of Credit - Note payable interest (65 ILCS 5/11-74.4-5 (d)(5))	6,453.00	
TOTAL ITEMIZED EXPENDITURES	\$ 2,546,958	

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)	Profession/Legal	\$ 30,741.90
Van Slyke Enterprises (5/1/13 - 12/31/13)	Professional/Consulting	\$ 10,175.00
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
Pauli 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 5/11-74.4-5 (d)(5) and 65 ILCS 5/11-74.6-22 (d)(6))

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

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

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

1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
Line of Credit - Note payable interest (65 ILCS 5/11-74.4-5 (d)(5))	\$ 2,386,299	\$ 2,386,299
Total Amount Designated for Obligations	\$ 2,386,299	\$ 2,386,299
2. Description of Project Costs to be Paid		
Development Agreement/Maintenance Project Costs	\$ 675,000	\$ 675,000
Total Amount Designated for Project Costs	\$ 675,000	\$ 675,000
TOTAL AMOUNT DESIGNATED	\$ 3,061,299	\$ 3,061,299
SURPLUS/(DEFICIT)	\$ (3,061,299)	\$ (3,061,299)

TIF IV: FY 2013 Section 4

SECTION 4 - (65 ILCS 5/11-74.4-5 (d)(5) and 65 ILCS 5/11-74.6-22 (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 ID	Date
113-3-154 - PIN 09-02-200-016	5/1/13 - 12/31/13

Street address: 260 N. York Street
 Approximate size or description of property: 113-3-154 - PIN 09-02-200-016
 Purchase price: 1,770,000.00
 Seller of property: Pauli Family Partnership

TIF IV: FY 2013 Section 5

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

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

List of all intergovernmental agreements 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 5/11-74.4-5 (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 20% of Increment starting in year 11; and surplus distribution of \$1.5 from Lake Street TIF II.	\$ -	\$ -

TIF IV: FY 2013 Section 5

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

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

List of all intergovernmental agreements 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 5/11-74.4-5 (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 20% of Increment starting in year 11; and surplus distribution of \$1.5 from Lake Street TIF II.	\$ -	\$ -

TIF IV:

Questions.

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
INDUSTRIAL 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	\$ 682,430	\$ 677,141	\$ (5,289)
Investment income	1,000	4,952	3,952
	<hr/>	<hr/>	<hr/>
Total revenues	683,430	682,093	(1,337)
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Current			
Contractual services			
Banking expenses	250	79	(171)
Professional services	1,500	1,459	(41)
Capital outlay			
Land improvements	1,750,000	-	(1,750,000)
	<hr/>	<hr/>	<hr/>
Total expenditures	1,751,750	1,538	(1,750,212)
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (1,068,320)</u>	680,555	<u>\$ 1,748,875</u>
FUND BALANCE, JANUARY 1		<u>1,164,316</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 1,844,871</u>	

(See independent auditor's report.)

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 II)

**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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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 II)

	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 II)

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

