

R-06-2004

**A RESOLUTION APPROVING AN INTERGOVERNMENTAL  
AGREEMENT BETWEEN THE CITY OF ELMHURST  
AND COMMUNITY UNIT SCHOOL DISTRICT NO. 205  
IN CONNECTION WITH THE DOWNTOWN TAX  
INCREMENT REDEVELOPMENT PROJECT AREA**

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WHEREAS, in 1986, the City Council adopted Ordinance Nos. O-15-86, O-16-86 and O-17-86 which adopted respectively, a redevelopment plan, designated a tax increment financing redevelopment area and tax increment financing for the Downtown Redevelopment Project Area, all pursuant to the Tax Increment Allocation Redevelopment Act of the State of Illinois (65 ILCS 5/11-74.4-1 et seq.), as amended (the "Act"); and

WHEREAS, Elmhurst Community School Unit School District No. 205 (the "School District") has requested that the City release certain real estate parcels within the aforesaid tax increment redevelopment project area in order that the School District may receive real estate tax revenues therefrom, to aid in the funding of its operations; and

WHEREAS, the City has determined that it is in the public interest to concur with the request of the School District and in connection therewith, consider an extension of the estimated date of completion of the redevelopment plan by and through an amendment to the aforesaid Downtown Tax Increment Redevelopment Plan and Project, all pursuant to the Act; and

WHEREAS, the City and School District agree that a twelve (12) year extension of the date of the completion of the Redevelopment Plan will be in the long-term benefit and financial well-being of the City and School District as well as other taxing districts; and

WHEREAS, Section 4(B) of the Act provides that the City may enter into contracts with overlapping taxing districts necessary or incidental to the implementation and furtherance of the Redevelopment Plan; and

WHEREAS, the School District is an affected taxing district and overlapping taxing body with respect to the Redevelopment Area and the Redevelopment Plan; and

WHEREAS, the Illinois Constitution and the Intergovernmental Cooperation Act encourage and authorize the City and School District to contract to perform any governmental service, activity or undertaking or to combine, transfer and to exercise any powers functions, privileges or authority; and

WHEREAS, an Intergovernmental Agreement to accomplish the aforesaid purposes has been prepared.

**Copies To All  
Elected Officials**

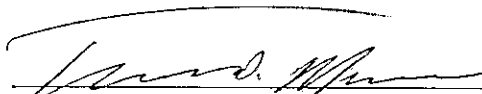
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NOW THEREFORE, BE IT AND IT IS HEREBY RESOLVED by the City Council of the City of Elmhurst, DuPage and Cook Counties, Illinois, that the foregoing preambles are incorporated herein.

BE IT FURTHER RESOLVED that the Agreement entitled "Intergovernmental Agreement By and Between the City of Elmhurst and Elmhurst Community Unit School District No. 205", a copy of which is attached hereto as Exhibit "A", is hereby approved.

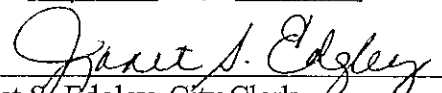
BE IT FURTHER RESOLVED that the Mayor is authorized to sign and the City Clerk is authorized to attest to the aforesaid Agreement.

Approved this 15<sup>th</sup> day of March, 2004.

  
\_\_\_\_\_  
Thomas D. Marcucci, Mayor

Passed this 15<sup>th</sup> day of March, 2004.

Ayes: 14 Nays: 0

  
\_\_\_\_\_  
Janet S. Edgley, City Clerk

COUNCIL ACTION SUMMARY

SUBJECT: Resolution - Intergovernmental Agreement with District 205 - Downtown TIF District

ORIGINATOR: City Attorney

DESCRIPTION OF SUBJECT MATTER:

Attached for Council consideration is a resolution that would approve an intergovernmental agreement with District 205 in connection with the Downtown TIF District. This agreement would release certain land parcels from the TIF District and authorize the extension of the TIF District for an additional 12 years (until 2021). The District 205 Board approved this agreement at its meeting on March 8, 2004.

Additional material regarding this agreement has been submitted by the City Manager under separate cover.

**INTERGOVERNMENTAL AGREEMENT BY AND  
BETWEEN THE CITY OF ELMHURST AND  
ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205**

This Intergovernmental Agreement (the "Intergovernmental Agreement") is hereby made and entered into as of the 15 day of March, 2004, by and between the City of Elmhurst, DuPage and Cook Counties, Illinois, an Illinois home rule municipality (the "City") and Elmhurst Community Unit School District Number 205, DuPage and Cook Counties, Illinois, a school district and body politic and corporate of the State of Illinois (the "School District").

**WITNESSETH**

WHEREAS, the School District has requested that the City release certain real estate parcels within the City's Downtown Tax Increment Redevelopment Project Area established by the City's Ordinance No. O-16-86, so that the School District would receive real estate tax revenues therefrom to assist the School District's current financial situation; and

WHEREAS, the City has determined that it is in the public interest to agree to the School District's request and in connection therewith, consider extension of the estimated date of the completion of the Redevelopment Plan by an amendment to the Downtown Tax Increment Redevelopment Plan and Project adopted by Ordinance No. O-15-86 (the "Redevelopment Plan") for the downtown redevelopment project area (the "Redevelopment Area"), all pursuant to the Tax Increment Allocation Redevelopment Act of the State of Illinois, 65 ILCS 5/11-74.4-1 *et seq.*, as amended (the "Act"); and

WHEREAS, the City and School District agree that a twelve (12) year extension of the date of completion of the Redevelopment Plan is for the long-term benefit and financial well-being of both parties as well as the other taxing districts; and

WHEREAS, Section 4(b) of the Act provides that the City may enter into contracts with overlapping taxing bodies necessary or incidental to the implementation and furtherance of the Redevelopment Plan; and

WHEREAS, the School District is an affected taxing district and overlapping taxing body with respect to the Redevelopment Area and the Redevelopment Plan; and

WHEREAS, the Intergovernmental Cooperation Act of the State of Illinois authorizes the City and the School District to contract to perform any governmental service, activity or undertaking or to combine, transfer, or exercise any powers, functions, privileges or authority; and

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the City and School District do hereby agree as follows:

1. The City shall take whatever action is necessary and required under applicable law to obtain legislative authority for an extension of the Redevelopment Plan for twelve (12) years beyond the Redevelopment Plan's currently required final implementation date. The City will apply to the Illinois legislature for legislation allowing said extension, and the School District will cooperate and support that application. The City will not take any action to extend the Redevelopment Plan termination date without the agreement of the School District. This Agreement is contingent on obtaining legislative authority for the extension by no later than October 1, 2004.

2. The City shall remove certain real estate parcels from the Redevelopment Area, as set out in the attached Exhibit "1" to this Intergovernmental Agreement (the "Removed Parcels"). Those Removed Parcels will be removed from the Redevelopment Area by December 31, 2004, in order that the School District receive the real estate tax revenues from those parcels

pursuant to the School District's fiscal 2004 tax levy and collected from those parcels as "new growth".

3. ~~The City will extend the collection of sales tax increment from the~~ Redevelopment Area as provided in its Ordinance Authorizing Distribution of Incremental Sales Tax Revenue (Ordinance No. O-2-87) for four (4) years. After the extended sales tax increment collection within the Redevelopment Area ends, the City then agrees to pay out surplus tax increment financing revenues ("Surplus") from the Redevelopment Area to the other overlapping taxing districts, including the School District. The City shall determine Surplus based upon its reasonable estimate of capital needs for completion of the Redevelopment Plan, applicable law, rules and regulations, generally accepted accounting practices for Illinois TIF districts, and subject to changes affecting the Surplus generated from the Redevelopment Area, such as EAV, tax rates and the like beyond the control of the City. Subject to these factors, the City will determine the Surplus and guarantees that the portion of Surplus paid out to the School District during the extended life of the Redevelopment Plan and pursuant to this Agreement, shall at least equal the real estate tax receipts the School District would have received from the Redevelopment Area had the Redevelopment Plan not been extended as shown on the attached Exhibit "2". The City will not declare Surplus until such time as the City recovers the foregone property tax revenues from the Removed Parcels.

4. The City will develop annually in consultation with the School District, and report to the School District, the City's determination of Surplus under this Agreement and will meet with the School District to review the report and the calculations that resulted in the City's determination of Surplus.

5. The parties hereto will hereafter jointly develop procedures in accordance with law and this Intergovernmental Agreement to fulfill the requirements of this Intergovernmental Agreement. The parties hereto shall use their best efforts to resolve any disputes arising with respect to this Intergovernmental Agreement by negotiation between the parties.

6. Upon a breach of the terms or provisions of this Intergovernmental Agreement, either party may pursue any or all the rights and remedies available by law or as provided herein, including, without limitation, by civil action to compel performance, or enjoin breach, of all duties required by law or by this Intergovernmental Agreement. No changes, amendments, additions or alteration of any kind shall be made hereto, unless in writing as authorized by all the parties to this Intergovernmental Agreement. The terms and provisions of this Intergovernmental Agreement shall be binding upon, and inure to the benefit of, the parties hereto, and constitute the entire agreement of the parties.

7. The City agrees to undertake such further approvals, proceedings or action as may be reasonably necessary under the Act in order to carry out the terms and the intent of this Intergovernmental Agreement, and the School District shall not unreasonably withhold any approval or omit to take any other action required by law or this Intergovernmental Agreement to effectuate the terms of this Intergovernmental Agreement.

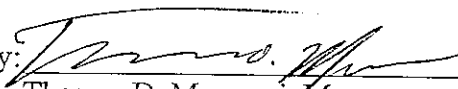
8. Nothing in this Intergovernmental Agreement shall prevent the City from entering into development agreements with any owner, developer or tenant within the District in furtherance of the Redevelopment Plan, in accordance with applicable law, and which do not conflict with the provisions of Paragraph 3 hereinabove. It is the intention of the City and the School District that such other development agreements will be self-supporting and, therefore, have no material impact on the Surplus available under Paragraph 3.

9. The term of this Intergovernmental Agreement shall be for the extended life of the Redevelopment Plan. It may not be assigned except to any successor to the parties hereto as may be required by law.

10. Each party warrants to the other that it is authorized to execute, deliver and perform this Intergovernmental Agreement. Each party warrants to the other that execution, delivery and performance of this Intergovernmental Agreement does not constitute a breach or violation of any agreement, undertaking, law or ordinance by which that party is bound.

IN WITNESS WHEREOF, the parties hereto have caused this Intergovernmental Agreement to be executed and attested by their property officials thereunto duly authorized and their official seals to be hereto affixed, all as of the date first above written.


CITY OF ELMHURST  
DuPage and Cook Counties, Illinois

By:   
Thomas D. Marcucci, Mayor

Attest:

  
Janet S. Edgley, City Clerk

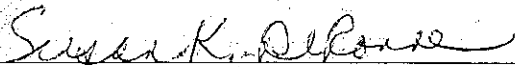
ELMHURST COMMUNITY UNIT  
SCHOOL DISTRICT NO. 205  
DuPage and Cook Counties, Illinois

By: 



President, Board of Education

Attest:



Secretary, Board of Education

City of Elmhurst, Illinois  
 CBD TIF I Analysis - Property Breakout Projections  
 Estimates for 2004 Tax Levy - Fiscal Year 2005/06

EXHIBIT 1

	Incremental Growth EAV	Total Property Tax Growth	School Property Tax Portion
<u>Proposed Breakout Projects</u>			
1) Elmhurst Place	3,588,260	180,489	119,848
2) Market Square	6,987,887	351,491	233,395
3) 111 Larch (Park Elm)	2,343,410	117,874	78,270
4) Larch Avenue (2nd to 3rd)	3,090,910	155,473	103,236
5) Museum Square	6,622,530	333,113	221,192
6) 137-145 Cottage Hill	844,890	42,498	28,219
7) 200 Michigan	505,230	25,413	16,875
8) 231-241 Addison	801,770	40,329	26,779
9) Arlington/Park/Marion	3,528,943	177,505	117,866
Total (Projects 1-9)	28,313,830	1,424,185	945,680



CITY OF ELMHURST  
REDEVELOPMENT PROJECTS FUND - TIF 1  
Revenues and Expenditures and Changes in Fund Balance  
(Fiscal Years Ended April 30)

	Projections - 12 Years Following TIF Termination												35 Year Totals - 23 TIF and 12 Years After TIF 86/87-21/22
	2010/11 Projected	2011/12 Projected	2012/13 Projected	2013/14 Projected	2014/15 Projected	2015/16 Projected	2016/17 Projected	2017/18 Projected	2018/19 Projected	2019/20 Projected	2020/21 Projected	2021/22 Projected	
<b>Revenues:</b>													
Property Taxes	3,605,763	3,789,344	3,980,269	4,178,831	4,385,335	4,600,099	4,823,453	5,055,742	5,297,323	5,548,566	5,809,860	6,081,751	86,167,437
Property Tax Release	(3,605,763)	(3,789,344)	(3,980,269)	(4,178,831)	(4,385,335)	(4,600,099)	(4,823,453)	(5,055,742)	(5,297,323)	(5,548,566)	(5,809,860)	(6,081,751)	(57,156,336)
Surplus Declaration	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales Tax - TIF Increment	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	3,920,242
<b>Total Revenues</b>													642,247
													1,715,651
<b>Expenditures:</b>													
Salaries and Wages	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Contractual Services	-	-	-	-	-	-	-	-	-	-	-	-	288,646
Commodities	-	-	-	-	-	-	-	-	-	-	-	-	36,635
Repairs and Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	1,661,061
Other Expenses	-	-	-	-	-	-	-	-	-	-	-	-	9,308
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-	3,681
<b>Total Expenditures</b>													1,927,071
													29,171,136
<b>Exc. (Def.) Rev. Over Exp.</b>													33,097,538
													2,191,703
<b>Other Fin. Source (Uses):</b>													
Operating Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Other Fin. Sources (Uses)</b>													2,466,061
													(4,657,764)
<b>Excess (Def.) of revenues and other fin. sources over exp. and other fin. uses</b>													(2,191,703)
<b>Fund Bal. Beginning of Year</b>													
<b>Fund Balance End of Year</b>													
<b>Released Property Tax Allocation:</b>													
School District	2,394,284	2,516,185	2,642,962	2,774,810	2,911,932	3,054,539	3,202,850	3,357,093	3,517,507	3,684,336	3,857,839	4,038,379	37,952,716
Park District	253,049	265,932	279,331	293,266	307,758	322,830	338,505	354,807	371,760	389,392	407,730	426,811	4,011,170
City	234,410	246,345	258,757	271,666	285,090	299,052	313,572	328,674	344,379	360,712	377,699	395,374	3,715,730
Library	243,730	256,139	269,044	282,466	296,424	310,941	326,039	341,740	358,070	375,052	392,714	411,093	3,863,450
Other Taxing Bodies	480,291	504,744	530,175	556,624	584,130	612,737	642,488	673,429	705,608	739,073	773,878	810,094	7,613,269
<b>Total</b>	<b>3,605,763</b>	<b>3,789,344</b>	<b>3,980,269</b>	<b>4,178,831</b>	<b>4,385,335</b>	<b>4,600,099</b>	<b>4,823,453</b>	<b>5,055,742</b>	<b>5,297,323</b>	<b>5,548,566</b>	<b>5,809,860</b>	<b>6,081,751</b>	<b>57,156,336</b>

CITY OF ELMHURST  
 REDEVELOPMENT PROJECTS FUND - TIF 1  
 Revenues and Expenditures and Changes in Fund Balance  
 (Fiscal Years Ended April 30)

	-1986/87 -	Projections Through Original TIF Life - 23 Years							Totals - 23
	2002/03 Actual	2003/04 Projected	2004/05 Projected	2005/06 Projected	2006/07 Projected	2007/08 Projected	2008/09 Projected	2009/10 Projected	Year TIF Life 86/87-09/10
<b>Revenues:</b>									
Property Taxes	10,368,328	1,954,901	2,146,393	2,298,423	2,573,768	2,980,533	3,259,511	3,429,243	29,011,101
Property Tax Release	-	-	-	(1,424,185)	(1,481,152)	(1,540,398)	(1,602,014)	(1,666,095)	(7,713,845)
Surplus Declaration	-	-	-	-	-	-	-	-	-
Sales Tax - TIF Increment	2,485,242	205,000	205,000	205,000	205,000	205,000	205,000	205,000	3,920,242
Interest Income	608,747	3,500	5,000	5,000	5,000	5,000	5,000	5,000	642,247
Other Income	1,715,651	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>15,177,968</b>	<b>2,163,401</b>	<b>2,356,393</b>	<b>1,084,238</b>	<b>1,302,616</b>	<b>1,650,135</b>	<b>1,867,497</b>	<b>1,973,148</b>	<b>27,575,395</b>
<b>Expenditures:</b>									
Salaries and Wages	288,646	-	-	-	-	-	-	-	288,646
Employee Benefits	36,635	-	-	-	-	-	-	-	36,635
Contractual Services	900,585	150,000	100,000	100,000	100,000	100,000	100,000	100,000	1,650,585
Commodities	9,308	-	-	-	-	-	-	-	9,308
Repairs and Maintenance	3,681	-	-	-	-	-	-	-	3,681
Other Expenses	1,291,671	89,400	91,000	91,000	91,000	91,000	91,000	91,000	1,927,071
Capital Outlay	11,946,396	1,695,000	2,179,740	900,000	1,200,000	1,200,000	1,200,000	1,200,000	21,521,136
<b>Total Expenditures</b>	<b>14,476,922</b>	<b>1,934,400</b>	<b>2,370,740</b>	<b>1,091,000</b>	<b>1,391,000</b>	<b>1,391,000</b>	<b>1,391,000</b>	<b>1,391,000</b>	<b>25,437,062</b>
Exc. (Def.) Rev. Over Exp.	701,046	229,001	(14,347)	(6,762)	(88,384)	259,135	476,497	582,148	2,138,333
<b>Other Fin. Source (Uses):</b>									
Operating Transfers In	2,466,061	-	-	-	-	-	-	-	2,466,061
Operating Transfers Out	(3,107,764)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(150,000)	(150,000)	(4,657,764)
<b>Total Other Fin. Sources (Uses)</b>	<b>(641,703)</b>	<b>(250,000)</b>	<b>(250,000)</b>	<b>(250,000)</b>	<b>(250,000)</b>	<b>(250,000)</b>	<b>(150,000)</b>	<b>(150,000)</b>	<b>(2,191,703)</b>
Excess (Def.) of revenues and other fin. sources over exp. and other fin. uses	59,343	(20,999)	(264,347)	(256,762)	(338,384)	9,135	326,497	432,148	(53,370)
Fund Bal. Beginning of Year	-	59,343	38,344	(226,003)	(482,765)	(821,149)	(812,014)	(485,517)	-
<b>Fund Balance End of Year</b>	<b>59,343</b>	<b>38,344</b>	<b>(226,003)</b>	<b>(482,765)</b>	<b>(821,149)</b>	<b>(812,014)</b>	<b>(485,517)</b>	<b>(53,370)</b>	<b>(53,370)</b>

Assumptions and Notes to Financial Projections

- Assumes 12 year extension of TIF 1 (35 year life).
- Assumes no additional new growth except Block 300 development.
- Assumes 4% annual increase in Equalized Assessed Value (EAV).
- Assumes a decrease in property tax rate for FY 04/05 and flat thereafter.
- Projected property taxes do not include levy for Special Service Area.
- Assumes breakout of 9 properties effective 2005/06.
- Assumes District 205 allocation of approximately 66.4% of distribution.
- Projects District 205 earlier distributions (prior to original termination date of 2010) at approximately \$5 million (\$5,122,116).
- Assumes 4 year extension of sales tax TIF increment (through 2013/14).
- Illustrates that City and District 205 are whole after 4th year of 12 year extension (2013/14) and reflects surplus declaration thereafter.
- Projects District 205 total distributions (property taxes plus surplus) during 35 year life at approximately \$38 million (\$37,964,871).

Released Property Tax Allocation:

School District	-	-	-	945,681	983,509	1,022,849	1,063,763	1,106,314	5,122,116
Park District	-	-	-	99,948	103,946	108,104	112,428	116,925	541,349
City	-	-	-	92,586	96,290	100,141	104,147	108,313	501,477
Library	-	-	-	96,267	100,118	104,122	108,287	112,619	521,413
Other Taxing Bodies	-	-	-	189,703	197,291	205,182	213,390	221,925	1,027,490
<b>Total</b>	-	-	-	<b>1,424,185</b>	<b>1,481,152</b>	<b>1,540,398</b>	<b>1,602,014</b>	<b>1,666,095</b>	<b>7,713,845</b>

CITY OF ELMHURST  
 REDEVELOPMENT PROJECTS FUND - TIF I  
 Revenues and Expenditures and Changes in Fund Balance  
 (Fiscal Years Ended April 30)

	Projections Through 12 Year Extension - 35 Years												Totals - 35 Year TIF Life 86/87-21/22
	2010/11 Projected	2011/12 Projected	2012/13 Projected	2013/14 Projected	2014/15 Projected	2015/16 Projected	2016/17 Projected	2017/18 Projected	2018/19 Projected	2019/20 Projected	2020/21 Projected	2021/22 Projected	
<b>Revenues:</b>													
Property Taxes	3,605,763	3,789,344	3,980,269	4,178,831	4,385,335	4,600,099	4,823,453	5,055,742	5,297,323	5,548,566	5,809,860	6,081,751	86,167,437
Property Tax Release	(1,732,739)	(1,802,048)	(1,874,130)	(1,949,096)	(2,027,059)	(2,108,142)	(2,192,467)	(2,280,166)	(2,371,373)	(2,466,228)	(2,564,877)	(2,667,472)	(33,749,642)
Surplus Declaration	-	-	-	-	(2,250,000)	(2,500,000)	(2,500,000)	(2,700,000)	(3,000,000)	(3,250,000)	(3,500,000)	(3,725,000)	(23,425,000)
Sales Tax - TIF Increment	205,000	205,000	205,000	205,000	-	-	-	-	-	-	-	-	4,740,242
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	642,247
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	1,715,651
<b>Total Revenues</b>	<b>2,078,024</b>	<b>2,192,296</b>	<b>2,311,139</b>	<b>2,434,735</b>	<b>108,275</b>	<b>(8,043)</b>	<b>130,986</b>	<b>75,576</b>	<b>(74,050)</b>	<b>(167,661)</b>	<b>(255,017)</b>	<b>(310,721)</b>	<b>36,090,935</b>
<b>Expenditures:</b>													
Salaries and Wages	-	-	-	-	-	-	-	-	-	-	-	-	288,646
Employee Benefits	-	-	-	-	-	-	-	-	-	-	-	-	36,635
Contractual Services	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	12,170	1,772,755
Commodities	-	-	-	-	-	-	-	-	-	-	-	-	9,308
Repairs and Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	3,681
Other Expenses	20,000	20,000	20,000	20,000	20,000	-20,000	20,000	20,000	20,000	20,000	20,000	20,000	2,167,071
Capital Outlay	675,000	675,000	675,000	675,000	675,000	705,000	675,000	675,000	675,000	675,000	675,000	675,000	29,621,136
<b>Total Expenditures</b>	<b>705,000</b>	<b>705,000</b>	<b>705,000</b>	<b>705,000</b>	<b>705,000</b>	<b>705,000</b>	<b>705,000</b>	<b>705,000</b>	<b>705,000</b>	<b>705,000</b>	<b>705,000</b>	<b>707,170</b>	<b>33,899,232</b>
Exc. (Def.) Rev. Over Exp.	1,373,024	1,487,296	1,606,139	1,729,735	(596,725)	(713,043)	(574,014)	(629,424)	(779,050)	(872,661)	(960,017)	(1,017,891)	2,191,703
<b>Other Fin. Source (Uses):</b>													
Operating Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	2,466,061
Operating Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	(4,657,764)
<b>Total Other Fin. Sources (Uses)</b>													<b>(2,191,703)</b>
Excess (Def.) of revenues and other fin. sources over exp. and other fin. uses	1,373,024	1,487,296	1,606,139	1,729,735	(596,725)	(713,043)	(574,014)	(629,424)	(779,050)	(872,661)	(960,017)	(1,017,891)	
Fund Bal. Beginning of Year	(53,370)	1,319,655	2,806,951	4,413,089	6,142,824	5,546,100	4,833,057	4,259,043	3,629,619	2,850,569	1,977,908	1,017,891	
Fund Balance End of Year	<u>1,319,655</u>	<u>2,806,951</u>	<u>4,413,089</u>	<u>6,142,824</u>	<u>5,546,100</u>	<u>4,833,057</u>	<u>4,259,043</u>	<u>3,629,619</u>	<u>2,850,569</u>	<u>1,977,908</u>	<u>1,017,891</u>		
<b>Released Property Tax Allocation:</b>													
School District	1,150,566	1,196,589	1,244,452	1,294,230	2,840,035	3,059,879	3,115,873	3,306,909	3,566,677	3,795,666	4,027,175	4,244,703	37,964,871
Park District	121,602	126,466	131,524	136,785	300,159	323,394	329,312	349,503	376,957	401,159	425,627	448,617	4,012,455
City	112,645	117,151	121,837	126,711	278,051	299,575	305,057	323,760	349,193	371,612	394,277	415,574	3,716,920
Library	117,123	121,808	126,681	131,748	289,105	311,485	317,185	336,632	363,075	386,385	409,952	432,096	3,864,688
Other Taxing Bodies	230,802	240,034	249,636	259,621	569,708	613,808	625,040	663,362	715,471	761,406	807,846	851,482	7,615,708
<b>Total</b>	<b>1,732,739</b>	<b>1,802,048</b>	<b>1,874,130</b>	<b>1,949,096</b>	<b>4,277,059</b>	<b>4,608,142</b>	<b>4,692,467</b>	<b>4,980,166</b>	<b>5,371,373</b>	<b>5,716,228</b>	<b>6,064,877</b>	<b>6,392,472</b>	<b>57,174,642</b>