

FY 2020  
ANNUAL TAX INCREMENT FINANCE  
REPORT



STATE OF ILLINOIS  
COMPTROLLER  
SUSANA A. MENDOZA

Name of Municipality: City of Elmhurst, IL Reporting Fiscal Year: 2020  
County: DuPage Fiscal Year End: 12/31/2020  
Unit Code: 022/045/30

**FY 2020 TIF Administrator Contact Information**

First Name: Thomas Last Name: Trosien  
Address: 209 N. York Street Title: Director of Finance  
Telephone: (630) 530-3105 City: Elmhurst Zip: 60126  
E-mail-  
required tom.trosien@elmhurst.org

I attest to the best of my knowledge, that this FY 2020 report of the redevelopment project area(s)  
in the **City/Village** of: Elmhurst, Illinois  
is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and or  
Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.].  
  
*Thomas Trosien* June 28, 2021  
Written signature of TIF Administrator Date

Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)\*)

FILL OUT ONE FOR EACH TIF DISTRICT		
Name of Redevelopment Project Area	Date Designated MM/DD/YYYY	Date Terminated MM/DD/YYYY
Church Road/Lake Street	19-Sep-16	

\*All statutory citations refer to one of two sections of the Illinois Municipal Code: The Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

**SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]  
FY 2020**

**Name of Redevelopment Project Area (below):**  
  
Church Road/Lake Street (Elmhurst TIF 5)

**Primary Use of Redevelopment Project Area\*:**

\* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

**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   
Industrial Jobs Recovery Law

**Please utilize the information below to properly label the Attachments.**

	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)] <b>If yes, please enclose the amendment (labeled Attachment A).</b>	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)] <b>Please enclose the CEO Certification (labeled Attachment B).</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)] <b>Please enclose the Legal Counsel Opinion (labeled Attachment C).</b>		X
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] <b>If yes, please enclose the Activities Statement (labeled Attachment D).</b>		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)] <b>If yes, please enclose the Agreement(s) (labeled Attachment E).</b>	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)] <b>If yes, please enclose the Additional Information (labeled Attachment F).</b>		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)] <b>If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).</b>	X	
Were there any reports <u>submitted to</u> the municipality <u>by</u> the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] <b>If yes, please enclose the Joint Review Board Report (labeled Attachment H).</b>		X
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] <b>If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached and (labeled Attachment J).</b>	X	
An 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)] <b>If attachment I is yes, then Analysis MUST be attached and (labeled Attachment J).</b>	X	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) <b>If yes, please enclose Audited financial statements of the special tax allocation fund (labeled Attachment K).</b>		X
Cumulatively, have deposits of incremental taxes 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)] <b>If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).</b>		X
A list of all intergovernmental agreements in effect 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)] <b>If yes, please enclose the list only, not actual agreements (labeled Attachment M).</b>	X	

**SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d))**

**Provide an analysis of the special tax allocation fund.**

**FY 2020**

**Church Road/Lake Street (Elmhurst TIF 5)**

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 370,157

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	\$ 512,561	\$ 1,368,827	19%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 2,602	\$ 34,268	0%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ -	\$ 2,200,000	31%
Transfers from Municipal Sources	\$ -	\$ -	0%
Private Sources	\$ -	\$ -	0%
Other (identify source _____; if multiple other sources, attach schedule)	\$ -	\$ 3,466,146	49%

All Amount Deposited in Special Tax Allocation Fund \$ 515,163

Cumulative Total Revenues/Cash Receipts \$ 7,069,241 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 42,337

Transfers to Municipal Sources \$ -

Distribution of Surplus

Total Expenditures/Disbursements \$ 42,337

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 472,826

Previous Year Adjustment (Explain Below) \$ -

**FUND BALANCE, END OF REPORTING PERIOD\*** \$ 842,983

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

**Previous Year Explanation:**





SECTION 3.2 A

PAGE 3

13. Relocation costs.		
		\$ -
14. Payments in lieu of taxes.		
		\$ -
15. Costs of job training, retraining, advanced vocational or career education.		
		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		
		\$ -
17. Cost of day care services.		
		\$ -
18. Other.		
	-	
		\$ -
<b>TOTAL ITEMIZED EXPENDITURES</b>		<b>\$ 42,337</b>

Section 3.2 B

FY 2020

TIF NAME:

Church Road/Lake Street (Elmhurst TIF 5)

*Optional: Information in the following sections is not required by law, but would be helpful in creating fiscal transparency.*

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

Name	Service	Amount
Fifth Third Bank	Line of Credit	\$ 38,096.68

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

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

**FY 2020**

**TIF NAME:**

**Church Road/Lake Street (Elmhurst TIF 5)**

**FUND BALANCE BY SOURCE**

\$ 842,983

Amount of Original Issuance	Amount Designated
--------------------------------	-------------------

**1. Description of Debt Obligations**

	Amount of Original Issuance	Amount Designated
Taxable G.O. Note Payable orig. dated 8/1/94 (Line of Credit)	\$2,200,000	\$2,200,000

**Total Amount Designated for Obligations**

\$ 2,200,000	\$ 2,200,000
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**2. Description of Project Costs to be Paid**


**Total Amount Designated for Project Costs**

\$ -

**TOTAL AMOUNT DESIGNATED**

\$ 2,200,000

**SURPLUS/(DEFICIT)**

\$ (1,357,017)



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

**FY 2020**

**TIF NAME:**

**Church Road/Lake Street (Elmhurst TIF 5)**

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

**X**

**Check here if 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:	

Property (5):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (6):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (7):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (8):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

**SECTION 5 - 20 ILCS 620/4.7 (7)(F)**

**FY 2020**

**TIF Name:** Church Road/Lake Street (Elmhurst TIF 5)

Page 1 is to be included with TIF report. Pages 2 and 3 are to be included **ONLY** if projects are listed.

**Select ONE of the following by indicating an 'X':**

<b>1. NO</b> projects were undertaken by the Municipality Within the Redevelopment Project Area.	
--	--

<b>2.</b> The Municipality <b>DID</b> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	X
--	---

<b>2a.</b> The total number of <b>ALL</b> activities undertaken in furtherance of the objectives of the redevelopment plan:	1
---	---

LIST **ALL** projects undertaken by the Municipality Within the Redevelopment Project Area:

<b>TOTAL:</b>	<b>11/1/99 to Date</b>	<b>Estimated Investment for Subsequent Fiscal Year</b>	<b>Total Estimated to Complete Project</b>
Private Investment Undertaken (See Instructions)	\$ 18,000,000	\$ -	\$ -
Public Investment Undertaken	\$ 6,000,000	\$ -	\$ -
Ratio of Private/Public Investment	3		0

\*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

**Project 1: Elmhurst Auto Werks/BMW**

Private Investment Undertaken (See Instructions)	\$ 18,000,000		
Public Investment Undertaken	\$ 6,000,000		
Ratio of Private/Public Investment	3		0

**Project 2\*:**

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

**Project 3\*:**

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

**Project 4\*:**

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

**Project 5\*:**

Private Investment Undertaken (See Instructions)			
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 the complete TIF report**

**SECTION 6  
FY 2020**

**TIF NAME:** Church Road/Lake Street (Elmhurst TIF 5)

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**

		<b>Base EAV</b>	<b>Reporting Fiscal Year EAV</b>
2016	\$	28,654,430	\$ 36,437,510

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

Check if the overlapping taxing districts did not receive a surplus.

<b>Overlapping Taxing District</b>	<b>Surplus Distributed from redevelopment project area to overlapping districts</b>
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:

<b>Number of Jobs Retained</b>	<b>Number of Jobs Created</b>	<b>Description and Type (Temporary or Permanent) of Jobs</b>	<b>Total Salaries Paid</b>
			\$ -
<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**

<b>Optional Documents</b>	<b>Enclosed</b>
Legal description of redevelopment project area	
Map of District	



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

SCOTT M. LEVIN  
MAYOR  
JACKIE HADDAD-TAMER  
CITY CLERK  
DAN CURRAN  
CITY TREASURER  
JAMES A. GRABOWSKI  
CITY MANAGER

June 21, 2021

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. 5  
CHURCH ROAD/LAKE STREET TIF DISTRICT**

Dear Ladies and Gentlemen:

I, Scott M. Levin, 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, 2020 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: 

Scott M. Levin, Mayor

BWB/tt

**ATTACHMENT B  
(TIF 5)**

LAW OFFICES

**STORINO, RAMELLO & DURKIN**

9501 WEST DEVON AVENUE  
ROSEMONT, ILLINOIS 60018

(847) 318-9500

FACSIMILE (847) 318-9509

June 28, 2021

DONALD J. STORINO  
MICHAEL K. DURKIN  
RICHARD J. RAMELLO  
NICHOLAS S. PEPPERS  
THOMAS M. BASTIAN  
MELISSA M. WOLF  
ANDREW Y. ACKER  
JAMES E. MACHOLL  
BRIAN W. BAUGH  
ANTHONY J. CASALE  
PETER A. PACIONE  
MATTHEW G. HOLMES  
MICHAEL R. DURKIN  
THOMAS J. HALLERAN  
ADAM R. DURKIN

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

OF COUNSEL

IN REPLY REFER TO FILE NO.

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

ELMH-164

**RE: CITY OF ELMHURST, ILLINOIS  
TAX INCREMENT REDEVELOPMENT PROJECT AREA NO. 5**


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, 2020, the City was in compliance with the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4, *et seq.* (State Bar Ed. 2016)] for the above TIF district.

In rendering this opinion, we have relied upon representations of the City with respect to certain material facts solely within the City's knowledge, including, but not limited to, (i) the use of tax increment funds, and (ii) the timing and contents of all information required to be provided to the Joint Review Board ("JRB") or the State of Illinois under the Act. This opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion. We do not express any opinions other than that which is set forth in this letter. No opinions other than those specifically set forth herein are to be implied, and we specifically disclaim any opinions by inference and implication from those stated herein. We express no opinion concerning, and assume no responsibility for, the effect of any event, action, change of law or other development that may occur subsequent to the date of this correspondence. Additionally, no opinion is rendered regarding the timeliness of any reports filed by the City or conducting of any JRB meetings 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.

STORINO, RAMELLO & DURKIN  
Legal Counsel, City of Elmhurst



Brian W. Baugh

BWB/kk

**CHURCH ROAD/LAKE STREET (TIF 5)**  
**Section 2 – Activities Statement**  
**For period ended 12/31/2020**

- 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.**

Façade Program/Sign/Retail Business Grant – During 2018, resolutions adopting the Façade (R-110-2018), Sign (R-111-2018) and Retail Business Grant (R-109-2018) programs were approved by the City Council. The programs are now available for businesses in the Church Road/Lake Street Redevelopment Project Area. The programs set criteria and guidelines for businesses looking to invest and/or reinvest in economic development. **During 2020, no funds were disbursed under the three grant programs.**

Redevelopment – During FY 2016, the City approved Ordinance O-81-2016 expressing the City's intent to use current and future real estate tax increment in the Special Tax Allocation Fund (TIF 2) to be used for projects which, in the opinion of the Corporate Authorities, benefit TIF No. 2, including public improvements within or outside TIF No. 2, or projects within a contiguous tax increment financing district within the City and directs staff to transfer all monies currently in, or subsequently deposited into, the Special Tax Allocation Fund for TIF No. 2, and not required for existing obligations of TIF No. 2, into the Special Tax Allocation Fund for a contiguous tax increment financing district within the City. During 2016, the City transferred \$3 million to the Church Road/Lake Street TIF (5) per O-81-2016. During 2017, the City transferred \$466,146 to the Church Road/Lake Street TIF (5) per O-81-2016.

During fiscal year 2017, the City Council approved an Ordinance (O-76-2017) authorizing the execution of the redevelopment agreement (RDA) by and between Elmhurst Auto Werks, LTD, an Illinois Corporation, DBA – Elmhurst BMW, 500 W. Lake Enterprises, LLC, an Illinois Limited Liability Company, 532 W. Lake Enterprises, LLC, an Illinois Limited Liability Company, BKPKS Investments, LLC, an Illinois Limited Liability Company, Elmhurst Auto Group, LTD, an Illinois Corporation, and the City of Elmhurst, Illinois (see 2017 report for agreement). The RDA also required that BPKS Investments, LLC provide the City with a first priority mortgage on the property commonly described as 466 West Lake Street, Elmhurst in the amount of \$6 million to secure economic performance of the developer under the RDA (see 2017 report for document).

During 2018, the City Council approved three Ordinances vacating portions of the alley right-of-way directly adjacent to parcels located in the redevelopment project area. The City Council also approved an Ordinance (O-84-2018) amending five (5) subareas to the Comprehensive Plan. One of the areas is the Lake Street Corridor (TIF V).

Tax Increment Financing District Management – **During Fiscal Year 2020, 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. The City also contracted with Kane, McKenna and Associates to provide TIF analysis and economic development services.**

CHURCH ROAD/LAKE STREET (TIF 5)  
Section 2 – Additional Information  
For period ended 12/31/2020

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**

Previously, the City of Elmhurst entered into a loan agreement (Line of Credit) with a consortium of local lending institutions headed by Fifth/Third Bank, Elmhurst. This agreement, entered into as of July 31, 1994, provides funding to be made available to the City on a “draw-down/as needed” basis for purposes appropriate to achieve the objectives of the four redevelopment plans. During fiscal year 2017, the City and Fifth/Third Bank entered into an agreement to modify and extend the term of the loan. The agreement extended the loan until October 31, 2020, increased the maximum principal amount of the Note from \$5,000,000 to \$7,500,000 and allows all current and future redevelopment districts to access the line of credit, including TIF 5. During fiscal year 2018, the City borrowed \$2,200,000 on the Line of Credit. During fiscal year 2019, the City and Fifth/Third Bank entered into an agreement to modify and extend the term of the loan. The agreement extended the loan until October 31, 2021, increased the maximum principal amount of the Note from \$7,500,000 to \$10,000,000 and reduced the interest rate. **As of December 31, 2020, the outstanding Line of Credit balance for TIF 5 is \$2,200,000 and the City incurred \$38,097 in interest expense on the outstanding balance during fiscal year 2020.**

During FY 2017, the City provided \$4,250,000 in funding based on the redevelopment agreement between the City and Elmhurst Auto Werks, LTD et al. (see 2017 report for agreement). During FY 2018, the City provided the remaining \$1,750,000 in funding based on the redevelopment agreement between the City and Elmhurst Auto Werks, LTD et al.





**CITY OF ELMHURST**  
**209 NORTH YORK STREET**  
**ELMHURST, ILLINOIS 60126-2759**  
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**STEVEN M. MORLEY**  
MAYOR  
**PATTY SPENCER**  
CITY CLERK  
**ELAINE LIBOVICZ**  
CITY TREASURER  
**JAMES A. GRABOWSKI**  
CITY MANAGER

**ATTACHMENT H**  
**(TIF 5)**

**MINUTES OF JOINT REVIEW BOARD MEETING**

October 26, 2020

6:30 P.M. – Elmhurst City Hall – Conference Room #2

Annual Joint Review Board (JRB) Meeting - Fiscal Year Ending December 31, 2019  
- Church Road/Lake Street Redevelopment Project (TIF V)

Present: Elmhurst Community School District #205 (Chris Whelton – Audio/Video)  
Elmhurst Park District (Jim Rogers – 6:03 P.M. - Audio/Video)  
Mr. Frank Calabrese (Audio/Video)  
City of Elmhurst (Alderman Bob Dunn)

Absent: Addison Township  
County of DuPage Community College District #502

Others Present: Alderman Marti Deuter (TIF III)  
Alderman Noel Talluto (TIF I/VI)  
Richard Reichert (TIF VI)  
James Grabowski, Thomas Trosien and Brian Baugh (City of Elmhurst)

Alderman Dunn called the meeting to order, and roll call was taken with four present and three absent. There was no public comment. A motion by Frank Calabrese and seconded by Jim Rogers to approve the minutes of the November 12, 2019 JRB meeting was approved by roll call vote (4 yes – 0 no – 3 absent).

City Manager, Jim Grabowski started the discussion of TIF V by briefly reviewing the boundary of the TIF V District and noting it includes Berens Park and the IDOT Interchange. He noted the fund balance at the beginning of the year (\$99,218), the fund received \$372,826 in property tax increment and \$4,681 in interest during the year, expenditures of \$106,563 and the ending fund balance is \$370,157. He also noted the following: the detailed/itemized expenditures listed in Section 3.2A included façade and other improvements for a business (Throw Nation) located within the district and interest expense on the line of credit balance; payments in excess of \$10,000 (Section 3.2B) included Throw Nation and Fifth Third Bank; there is a projected deficit of \$1,829,843 reported in Section 3.3 based on the outstanding line of credit balance of \$2,200,000; no property was acquired (section 4); and the ratio of private to public investment is 3 to 1 and only reflects one project (BMW). Frank Calabrese motioned to adjourn the meeting, seconded by Jim Rogers and approved by roll call vote (4 yes – 0 no – 3 absent). The meeting adjourned at 6:36 p.m.

Draft Minutes Submitted by: Thomas Trosien, Director of Finance



## Agenda – TIF V

- 1) Call to Order
- 2) Public Comments
- 3) Approval of November 12, 2019 Minutes
- 2) Review TIF V – 2019 Annual Report
- 3) Adjournment

1

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (4)(B)(i)(ii)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(A)(ii)(d))  
Provide an analysis of the special tax allocation fund.

FY 2019 Church Road/Lake Street (Elmhurst TIF 5)  
Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 59,213

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	\$ 372,826	\$ 856,396	100%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
Retail Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 4,083	\$ 31,666	0%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Board Proceeds	\$ -	\$ 2,200,000	34%
Transfers from Municipal Sources	\$ -	\$ -	0%
Private Sources	\$ -	\$ -	0%
Other	\$ -	\$ 3,466,146	53%
All Amount Deposited in Special Tax Allocation Fund	\$ 377,909		
Cumulative Total Revenues/Cash Receipts	\$ 6,554,078	100%	
Total Expenditures/Cash Disbursements	\$ 106,563		
Transfers to Municipal Sources	\$ -		
Distribution of Surplus	\$ -		
Total Expenditures/Disbursements	\$ 106,563		
Net/Income/Cash Receipts Over/(Under) Cash Disbursements	\$ 271,346		
Previous Year Adjustment (Explain Below)	\$ -		
FUND BALANCE, END OF REPORTING PERIOD*	\$ 370,157		

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

4

## TIF V – Church Road/Lake Street

### Joint Review Board:

City of Elmhurst – Alderman Dunn  
 Community Unit School District 205  
 Elmhurst Park District  
 Community College District 502  
 The County of DuPage  
 Addison Township  
 Mr. Frank Calabrese

2

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

FY 2019

TIF NAME: Church Road/Lake Street (Elmhurst TIF 5)

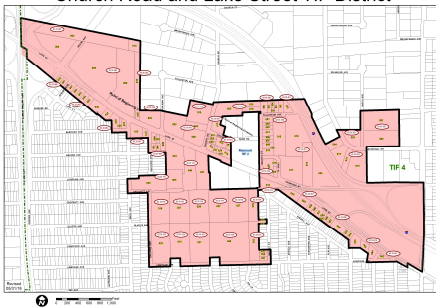
ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND  
(by category of permissible redevelopment project costs)

Category of Permissible Redevelopment Cost (65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (a))	Amounts	Reporting Fiscal Year
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and	3,663	
Contractual Services - Professional and Consultant Fees	521	
Other Expenses		\$ 4,184
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.	22,000	
Retail Business Improvements	13,967	
Facade Renovations		\$ 35,967
9. Financing costs:		
Line of Credit - Note payable interest	66,412	
		\$ 66,412
<b>TOTAL ITEMIZED EXPENDITURES</b>		\$ 106,563

5

TIF 5

### Church Road and Lake Street TIF District



Established by  
**Ordinance O-64-16**  
 (Expiration 12/31/2039)

3

FY 2019

Section 3.2 B

TIF NAME: Church Road/Lake Street (Elmhurst TIF 5)

Optional: Information in the following sections is not required by law, but would be helpful in creating fiscal transparency.

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

Name	Service	Amount
Axe Throwing, LLC	Retail/Facade Improvements	\$ 35,967.00
Fifth Third Bank	Line of Credit	\$ 66,412.00

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**TIF V: FY 2019** **Section 3.3**

**SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5d) 65 ILCS 5/11-74.6-22 (d) (5d)**  
 Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period by source  
 FY 2019  
 TIF NAME: Church Road/Lake Street (Elmhurst TIF 5)  
 FUND BALANCE BY SOURCE \$ 370,157

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
Taxable G.G. Note Payable orig. dated 8/1/94 (Line of Credit)	\$ 2,200,000	\$ 2,200,000
<b>Total Amount Designated for Obligations</b>	<b>\$ 2,200,000</b>	<b>\$ 2,200,000</b>
2. Description of Project Costs to be Paid		
<b>Total Amount Designated for Project Costs</b>	<b>\$ -</b>	<b>\$ -</b>
<b>TOTAL AMOUNT DESIGNATED</b>	<b>\$ 2,200,000</b>	<b>\$ 2,200,000</b>
<b>SURPLUS/(DEFICIT)</b>	<b>\$ 1,829,843</b>	<b>\$ 1,829,843</b>

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**TIF IV: FY 2019**

**TIF V:**

**Questions.**

**Motion to Adjourn.**

10

**TIF V: FY 2019** **Section 4**

**SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]**  
 FY 2019  
 TIF NAME: Church Road/Lake Street (Elmhurst TIF 5)  
 Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.

X Check here if 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:	

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**TIF V: FY 2019** **Section 5**

**SECTION 5 - 20 ILCS 620/4.7 (7)(F)**  
 FY 2019  
 TIF Name: Church Road/Lake Street (Elmhurst TIF 5)  
 Select ONE of the following by indicating an "X":

1. <u>NO</u> projects were undertaken by the Municipality Within the Redevelopment Project	
2. The Municipality <u>DID</u> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	X
2a. The total number of <u>ALL</u> activities undertaken in furtherance of the objectives of the redevelopment plan:	1

LIST ALL projects undertaken by the Municipality Within the Redevelopment Project Area:

	11/1/99 to Date	Estimated Investment Year	Total Estimated for Subsequent Fiscal Year	Total Estimated to Complete Project
<b>TOTAL:</b>				
Private Investment Undertaken (See Instruction)	\$ 18,000,000	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 6,000,000	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	3			0

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1415 West Diehl Road, Suite 400  
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## **INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION**

The Honorable Mayor  
Members of the City Council  
City of Elmhurst Illinois

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Elmhurst, Illinois (the City) as of and for the year ended December 31, 2020, which collectively comprise the basic financial statements of the City and have issued our report thereon dated June 10, 2021, which expressed an unmodified opinion on those statements.

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information (combining balance sheet, combining schedule of revenues, expenditures, and changes in fund balances and schedules of revenues, expenditures, and changes in fund balance - actual) for the Redevelopment Projects Fund, Rt. 83 Commercial Development Projects Fund, North York Development Projects Fund, Church Road Lake Street Development Projects Fund, and Downtown Development Projects Fund are presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

*Sikich LLP*

Naperville, Illinois  
June 10, 2021

**SUPPLEMENTARY INFORMATION**

**CITY OF ELMHURST, ILLINOIS**

COMBINING BALANCE SHEET  
TAX INCREMENT FINANCING DISTRICTS REDEVELOPMENT FUNDS

For the Year Ended December 31, 2020

	<b>Redevelopment Projects</b>	<b>Route 83 Commercial Development Projects</b>	<b>Church Road/ Lake Street Development Projects</b>	<b>North York Development Projects</b>	<b>Downtown Development Projects</b>	<b>Total (Memorandum Only)</b>
<b>ASSETS</b>						
Cash	\$ 1,496,331	\$ 1,891,809	\$ 842,983	\$ 1,894,177	\$ 78,810	\$ 6,204,110
Receivables						
Property tax	-	-	529,870	1,504,935	519,480	2,554,285
<b>TOTAL ASSETS</b>	<b>\$ 1,496,331</b>	<b>\$ 1,891,809</b>	<b>\$ 1,372,853</b>	<b>\$ 3,399,112</b>	<b>\$ 598,290</b>	<b>\$ 8,758,395</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts payable	\$ -	\$ 300,000	\$ -	\$ 13	\$ 88,200	\$ 388,213
Total liabilities	-	300,000	-	13	88,200	388,213
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable revenue - property taxes	-	-	529,870	1,499,499	519,480	2,548,849
Total deferred inflows of resources	-	-	529,870	1,499,499	519,480	2,548,849
Total liabilities and deferred inflows of resources	-	300,000	529,870	1,499,512	607,680	2,937,062
<b>FUND BALANCES</b>						
Restricted for redevelopment	1,496,331	1,591,809	842,983	1,899,600	-	5,830,723
Unassigned (deficit)	-	-	-	-	(9,390)	(9,390)
Total fund balances (deficit)	1,496,331	1,591,809	842,983	1,899,600	(9,390)	5,821,333
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 1,496,331</b>	<b>\$ 1,891,809</b>	<b>\$ 1,372,853</b>	<b>\$ 3,399,112</b>	<b>\$ 598,290</b>	<b>\$ 8,758,395</b>

(See independent auditor's report.)

**CITY OF ELMHURST, ILLINOIS**

COMBINING SCHEDULE OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
TAX INCREMENT FINANCING DISTRICTS REDEVELOPMENT FUNDS

For the Year Ended December 31, 2020

	<b>Redevelopment Projects</b>	<b>Route 83 Commercial Development Projects</b>	<b>Church Road/ Lake Street Development Projects</b>	<b>North York Development Projects</b>	<b>Downtown Development Projects</b>	<b>Total (Memorandum Only)</b>
<b>REVENUES</b>						
Property tax	\$ -	\$ 496,288	\$ 512,561	\$ 1,525,620	\$ 403,933	\$ 2,938,402
Charges for services	-	5,500	-	-	-	5,500
Investment income	14,263	10,870	2,602	4,908	51,563	84,206
Miscellaneous	-	-	-	-	82,487	82,487
<b>Total revenues</b>	<b>14,263</b>	<b>512,658</b>	<b>515,163</b>	<b>1,530,528</b>	<b>537,983</b>	<b>3,110,595</b>
<b>EXPENDITURES</b>						
Current						
Contractual services	20,022	3,385	4,240	24,340	25,214	77,201
Other expenses	-	803,912	-	85,896	263,539	1,153,347
Capital outlay	50,000	15,369	-	1,525,641	100,019	1,691,029
Debt service						
Interest and issuance costs	-	-	38,097	79,954	28,942	146,993
<b>Total expenditures</b>	<b>70,022</b>	<b>822,666</b>	<b>42,337</b>	<b>1,715,831</b>	<b>417,714</b>	<b>3,068,570</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(55,759)</b>	<b>(310,008)</b>	<b>472,826</b>	<b>(185,303)</b>	<b>120,269</b>	<b>42,025</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	-	-	-	1,500,000	-	1,500,000
Transfers (out)	(1,500,000)	-	-	-	-	(1,500,000)
<b>Total other financing sources (uses)</b>	<b>(1,500,000)</b>	<b>-</b>	<b>-</b>	<b>1,500,000</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(1,555,759)</b>	<b>(310,008)</b>	<b>472,826</b>	<b>1,314,697</b>	<b>120,269</b>	<b>42,025</b>
<b>FUND BALANCES (DEFICIT), JANUARY 1</b>	<b>3,052,090</b>	<b>1,901,817</b>	<b>370,157</b>	<b>584,903</b>	<b>(129,659)</b>	<b>5,779,308</b>
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>	<b>\$ 1,496,331</b>	<b>\$ 1,591,809</b>	<b>\$ 842,983</b>	<b>\$ 1,899,600</b>	<b>\$ (9,390)</b>	<b>\$ 5,821,333</b>

(See independent auditor's report.)

**CITY OF ELMHURST, ILLINOIS**

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

For the Year Ended December 31, 2020

---

<b>REVENUES</b>	
Investment income	\$ 14,263
	<u>14,263</u>
Total revenues	<u>14,263</u>
<b>EXPENDITURES</b>	
Current	
Contractual services	
Professional services	20,022
Capital outlay	
Facade renovation	<u>50,000</u>
	<u>70,022</u>
Total expenditures	<u>70,022</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(55,759)</u>
<b>OTHER FINANCING SOURCES (USES)</b>	
Transfers (out)	<u>(1,500,000)</u>
	<u>(1,500,000)</u>
Total other financing sources (uses)	<u>(1,500,000)</u>
<b>NET CHANGE IN FUND BALANCE</b>	(1,555,759)
<b>FUND BALANCE, JANUARY 1</b>	<u>3,052,090</u>
<b>FUND BALANCE, DECEMBER 31</b>	<u><u>\$ 1,496,331</u></u>

**ATTACHMENT K  
(TIF 5)**

(See independent auditor's report.)

**CITY OF ELMHURST, ILLINOIS**

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

For the Year Ended December 31, 2020

---

**REVENUES**

Property tax	\$	496,288
Charges for services		5,500
Investment income		<u>10,870</u>
Total revenues		<u>512,658</u>

**EXPENDITURES**

Current		
Contractual services		
Banking expenses		825
Consultant fees		303
Professional services		2,257
TIF surplus distributions		803,912
Capital outlay		<u>15,369</u>
Total expenditures		<u>822,666</u>

NET CHANGE IN FUND BALANCE	(310,008)
FUND BALANCE, JANUARY 1	<u>1,901,817</u>
<b>FUND BALANCE, DECEMBER 31</b>	<u><u>\$ 1,591,809</u></u>

**ATTACHMENT K  
(TIF 5)**

(See independent auditor's report.)



**CITY OF ELMHURST, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - ACTUAL  
CHURCH ROAD/LAKE STREET DEVELOPMENT PROJECTS FUND**

For the Year Ended December 31, 2020

---

**REVENUES**

Property tax	\$ 512,561
Investment income	<u>2,602</u>
Total revenues	<u>515,163</u>

**EXPENDITURES**

Current	
Contractual services	
Professional services	4,240
Debt Service	
Interest	<u>38,097</u>
Total expenditures	<u>42,337</u>

NET CHANGE IN FUND BALANCE	472,826
FUND BALANCE, JANUARY 1	<u>370,157</u>
<b>FUND BALANCE , DECEMBER 31</b>	<u><u>\$ 842,983</u></u>

**ATTACHMENT K  
(TIF 5)**

(See independent auditor's report.)

**CITY OF ELMHURST, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - ACTUAL  
NORTH YORK DEVELOPMENT PROJECTS FUND**

For the Year Ended December 31, 2020

---

**REVENUES**

Property tax	\$ 1,525,620
Investment income	<u>4,908</u>
Total revenues	<u>1,530,528</u>

**EXPENDITURES**

Current	
Contractual services	
Professional services	24,340
Other Expenses	
Developer incentive	9,750
Other expenses	76,146
Debt service	
Interest	79,954
Capital outlay	
Other public improvements	<u>1,525,641</u>
Total expenditures	<u>1,715,831</u>

EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(185,303)</u>
--	------------------

**OTHER FINANCING SOURCES (USES)**

Transfers in	<u>1,500,000</u>
Total other financing sources (uses)	<u>1,500,000</u>

NET CHANGE IN FUND BALANCE	1,314,697
----------------------------	-----------

FUND BALANCE , JANUARY 1	<u>584,903</u>
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<b>FUND BALANCE, DECEMBER 31</b>	<u><u>\$ 1,899,600</u></u>
----------------------------------	----------------------------

**ATTACHMENT K  
(TIF 5)**

(See independent auditor's report.)

**CITY OF ELMHURST, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - ACTUAL  
DOWNTOWN DEVELOPMENT PROJECTS FUND**

For the Year Ended December 31, 2020

---

<b>REVENUES</b>	
Property taxes	\$ 403,933
Charges for services	51,563
Miscellaneous	<u>82,487</u>
Total revenues	<u>537,983</u>
<b>EXPENDITURES</b>	
Current	
Contractual services	
Professional services	25,214
Other expenses	
Other expenses	263,539
Debt service	
Interest expense	28,942
Capital Outlay	
Other public improvements	<u>100,019</u>
Total expenditures	<u>417,714</u>
NET CHANGE IN FUND BALANCE	120,269
FUND BALANCE (DEFICIT), JANUARY 1	<u>(129,659)</u>
<b>FUND BALANCE (DEFICIT), DECEMBER 31</b>	<u><u>\$ (9,390)</u></u>

**ATTACHMENT K  
(TIF 5)**

(See independent auditor's report.)

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**INDEPENDENT ACCOUNTANT’S REPORT  
ON MANAGEMENT’S ASSERTION OF COMPLIANCE**

The Honorable Mayor  
Members of the City Council  
City of Elmhurst, Illinois

We have examined management’s assertion, included in its representation letter dated June 10, 2021 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) for the Redevelopment Fund, Rt. 83 Commercial Development Fund, North York Development Fund, Church Road Lake Street Development Fund, and Downtown TIF Fund during the year ended December 31, 2020. Management is responsible for the City’s assertion and for compliance with those requirements. Our responsibility is to express an opinion on management’s assertion about the City compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management’s assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management’s assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management’s assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the City of Elmhurst’s compliance with the specified requirements.

In our opinion, management’s assertion that the City of Elmhurst complied with the aforementioned requirements for the year ended December 31, 2020 is fairly stated, in all material respects.

This report is intended solely for the information and use of the Mayor, the Members of the City Council, management of the City, Illinois State Comptroller’s Office and the joint review boards and is not intended to be and should not be used by anyone other than these specified parties.

*Sikich LLP*

Naperville, Illinois  
June 10, 2021

**ATTACHMENT L  
(TIF 5)**