

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, IL
 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 |
| Route 83/St. Charles Road | 10/21/1996 | 11/16/2020 |
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*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):

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

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)] 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 |
| 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)] 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 <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)] If yes, please enclose the Joint Review Board Report (labeled Attachment H). | | 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)] 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). | 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)] If attachment I is yes, then Analysis MUST be attached and (labeled Attachment J). | 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) If yes, please enclose Audited financial statements of the special tax allocation fund (labeled Attachment K). | | 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)] 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). | | 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)] If yes, please enclose the list only, not actual agreements (labeled Attachment M). | 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

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

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 1,901,817

| 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 | \$ 496,288 | \$ 8,371,200 | 86% |
| State Sales Tax Increment | \$ - | | 0% |
| Local Sales Tax Increment | \$ - | | 0% |
| State Utility Tax Increment | \$ - | | 0% |
| Local Utility Tax Increment | \$ - | | 0% |
| Interest | \$ 10,870 | \$ 136,474 | 1% |
| Land/Building Sale Proceeds | \$ - | | 0% |
| Bond Proceeds | \$ - | \$ 1,113,947 | 11% |
| Transfers from Municipal Sources | \$ - | | 0% |
| Private Sources | \$ - | | 0% |
| Other (Rental Income) | \$ 5,500 | \$ 70,110 | 1% |

All Amount Deposited in Special Tax Allocation Fund \$ 512,658

Cumulative Total Revenues/Cash Receipts \$ 9,691,731 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 19,445

Transfers to Municipal Sources \$ -

Distribution of Surplus \$ 803,221

Total Expenditures/Disbursements \$ 822,666

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ (310,008)

Previous Year Adjustment (Explain Below) \$ -

FUND BALANCE, END OF REPORTING PERIOD* \$ 1,591,809

* 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. | | |
| | | |
| | | |
| | | |
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| | | |
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| | | |
| | | \$ - |
| 14. Payments in lieu of taxes. | | |
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| | | |
| | | |
| | | \$ - |
| 15. Costs of job training, retraining, advanced vocational or career education. | | |
| | | |
| | | |
| | | |
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| | | |
| | | |
| | | \$ - |
| 16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project. | | |
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| | | |
| | | |
| | | \$ - |
| 17. Cost of day care services. | | |
| | | |
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| | | |
| | | |
| | | \$ - |
| 18. Other. | | |
| | | - |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |

| | | |
|------------------------------------|--|------------------|
| TOTAL ITEMIZED EXPENDITURES | | \$ 19,445 |
|------------------------------------|--|------------------|

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:

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

FUND BALANCE BY SOURCE

\$ 1,591,809

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

1. Description of Debt Obligations

| | | |
|--|--------------|------|
| G.O. Bond Series 2004 - Dated 12/22/2004 (Partial refund of 1997, 1998 and 2002 G.O. bond issues) | \$ 9,900,000 | \$ - |
| G.O. Bond Series 2005 - Dated 12/01/2005 (Refund of 1998 and 2002 G.O. bond issues) | \$ 9,065,000 | \$ - |
| G.O. Bond Series 2014A - Dated 01/07/2014 (Partial refund of 2004 and 2005 G.O. bond issues) | \$ 8,770,000 | \$ - |
| | | |
| | | |

Total Amount Designated for Obligations

| | |
|---------------|------|
| \$ 27,735,000 | \$ - |
|---------------|------|

2. Description of Project Costs to be Paid

| | | |
|---------------------|--|--------------|
| Public Improvements | | \$ 2,050,000 |
| | | |
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Total Amount Designated for Project Costs

\$ 2,050,000

TOTAL AMOUNT DESIGNATED

\$ 2,050,000

SURPLUS/(DEFICIT)

\$ (458,191)

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:

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

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

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)

PAGE 1

FY 2020

TIF Name:

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

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':

| | |
|--|--|
| 1. NO projects were undertaken by the Municipality Within the Redevelopment Project Area. | |
|--|--|

| | |
|---|----|
| 2. The Municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.) | X |
| 2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan: | 12 |

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

| TOTAL: | 11/1/99 to Date | Estimated Investment for Subsequent Fiscal Year | Total Estimated to Complete Project |
|--|-----------------|---|--|
| Private Investment Undertaken (See Instructions) | \$ 28,360,650 | \$ - | \$ - |
| Public Investment Undertaken | \$ 1,025,900 | \$ - | \$ - |
| Ratio of Private/Public Investment | 27 49/76 | | 0 |

*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

| Project 1: Construction of Kohl's Department Store | | | |
|---|--------------|--|---|
| Private Investment Undertaken (See Instructions) | \$ 2,500,000 | | |
| Public Investment Undertaken | \$ 170,000 | | |
| Ratio of Private/Public Investment | 14 12/17 | | 0 |

| Project 2: Construction of Dominick's Food Store | | | |
|---|--------------|--|---|
| Private Investment Undertaken (See Instructions) | \$ 5,000,000 | | |
| Public Investment Undertaken | \$ 600,000 | | |
| Ratio of Private/Public Investment | 8 1/3 | | 0 |

| Project 3: Construction of Retail Stores/Portillo's | | | |
|--|--------------|--|---|
| Private Investment Undertaken (See Instructions) | \$ 4,577,000 | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

| Project 4: Construction of K-Mart Store | | | |
|--|--------------|--|---|
| Private Investment Undertaken (See Instructions) | \$ 3,605,000 | | |
| Public Investment Undertaken | \$ 239,400 | | |
| Ratio of Private/Public Investment | 15 1/17 | | 0 |

| Project 5: Construction of Pier 1 Imports Building | | | |
|---|------------|--|---|
| Private Investment Undertaken (See Instructions) | \$ 682,000 | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

| Project 6: Construction of Building Between Kohl's and K-Mart | | | |
|--|------------|--|---|
| Private Investment Undertaken (See Instructions) | \$ 499,000 | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

Project 7: Construction of World Savings Bank (Out lot)

| | | | | |
|--|----|-----------|--|---|
| Private Investment Undertaken (See Instructions) | \$ | 1,051,650 | | |
| Public Investment Undertaken | | | | |
| Ratio of Private/Public Investment | | 0 | | 0 |

Project 8: Remodel Dominick's (\$200,000 and \$150,000)

| | | | | |
|--|----|---------|--|---|
| Private Investment Undertaken (See Instructions) | \$ | 350,000 | | |
| Public Investment Undertaken | | | | |
| Ratio of Private/Public Investment | | 0 | | 0 |

Project 9: Conversion of K-Mart to Sears Essential

| | | | | |
|--|----|---------|--|---|
| Private Investment Undertaken (See Instructions) | \$ | 300,000 | | |
| Public Investment Undertaken | | | | |
| Ratio of Private/Public Investment | | 0 | | 0 |

Project 10: Construction of Chick-fil-A (Out lot)

| | | | | |
|--|----|---------|--|---|
| Private Investment Undertaken (See Instructions) | \$ | 750,000 | | |
| Public Investment Undertaken | \$ | 16,500 | | |
| Ratio of Private/Public Investment | | 45 5/11 | | 0 |

Project 11: Whole Foods Major Remodel (Old Dominick's site)

| | | | | |
|--|----|-----------|--|---|
| Private Investment Undertaken (See Instructions) | \$ | 5,546,000 | | |
| Public Investment Undertaken | | | | |
| Ratio of Private/Public Investment | | 0 | | 0 |

Project 12: Conversion of Sears Essential to At Home

| | | | | |
|--|----|-----------|--|---|
| Private Investment Undertaken (See Instructions) | \$ | 3,500,000 | | |
| Public Investment Undertaken | | | | |
| Ratio of Private/Public Investment | | 0 | | 0 |

Project 13*:

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

Project 14*:

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

Project 15*:

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

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

**SECTION 6
FY 2020**

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

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

| | | Base EAV | Reporting Fiscal Year EAV |
|------|----|-----------------|----------------------------------|
| 1996 | \$ | 4,350,030 | \$ 12,272,050 |

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.

| Overlapping Taxing District | Surplus Distributed from redevelopment project area to overlapping districts | |
|-------------------------------------|---|---------|
| DuPage County | \$ | 21,691 |
| DuPage County Forest Preserve | \$ | 16,570 |
| DuPage Water Commission | \$ | - |
| DuPage Airport Authority | \$ | 1,893 |
| York Township | \$ | 5,964 |
| York Township Road | \$ | 5,821 |
| Elmhurst Public Library | \$ | 40,232 |
| Elmhurst Park District | \$ | 43,486 |
| Unit School District #205 | \$ | 585,000 |
| Junior College #502 | \$ | 30,041 |
| City of Elmhurst/SSAs/Pension Funds | \$ | 52,523 |
| | \$ | - |
| | \$ | - |

SECTION 7

Provide information about job creation and retention:

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

SECTION 8

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

Documents have been provided with previous TIF reports

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



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. 3
RT 83/ST. CHARLES ROAD 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 3)

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
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ADAM R. DURKIN

JOSEPH G. KUSPER
BRYAN J. BERRY
ANN M. WILLIAMS
LEONARD P. DIORIO
RICHARD F. PELLEGRINO
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-61

**RE: CITY OF ELMHURST, ILLINOIS
TAX INCREMENT REDEVELOPMENT PROJECT AREA NO. 3**

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

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

Redevelopment – During Fiscal Year 2016, the City approved a Subordination, Non-Disturbance and Attornment Agreement with Party City Corporation and Federal Construction, Inc. for Party City to lease space in the Elmhurst Crossing Shopping Center.

During Fiscal Year 2015, the City Council approved Resolution R-75-2015 approving a supplement to settlement agreement concerning Elmhurst Crossing Shopping Center (Chick-Fil-A). The City receives ten percent of the net cash rentals from the lease of the out-lot to Chick-Fil-A. Due to extraordinary costs to secure the lease, the City provided rent credits of \$16,500. **During Fiscal Year 2020, the City received \$5,500 in rental income based on R-75-2015.**

During 2018, an Ordinance (O-25-2018) providing for the defeasance of \$6,460,000 Taxable Sales Tax Refunding Bonds, Series 2006A, of the City, and authorizing the execution and delivery of an Escrow Agreement in connection with same, and authorizing the release of related loan documents, and related matters was approved by the City Council. Based on the defeasance, the outstanding debt was removed from the TIF 3 financial statements. The Series 2006A Taxable Sales Tax Refunding Bonds were issued by the City and used by the Developer for construction of the Elmhurst Crossing Shopping Center. The entire debt service was paid by the Developer. **During Fiscal Year 2020, the escrow funds paid the appropriate debt service.**

During Fiscal Year 2020, the City distributed surplus from the redevelopment project area to overlapping districts in the amount of \$803,221.08.

Tax Increment Financing District Management – **During Fiscal Year 2020, the City of Elmhurst continued to retain the legal services of Donald J. Storino (Storino, Ramello & Durkin) to provide legal counsel for the operation and performance of the Tax Increment Financing District. The City also contracted with Kane, McKenna and Associates to provide TIF analysis and economic development services.**

Tax Increment Financing District Termination – **On November 16, 2020, the City terminated the RT. 83/St. Charles Road TIF 3. The Ordinance (O-51-2020) terminating the RT. 83/St. Charles Road TIF is included as attachment D-1.**



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

MINUTES OF JOINT REVIEW BOARD MEETING

October 26, 2020

6:14 P.M. – Elmhurst City Hall – Conference Room #2

Annual Joint Review Board (JRB) Meeting - Fiscal Year Ending December 31, 2019
- Rt. 83/St. Charles Road Redevelopment Project (TIF III)

Present: Elmhurst Community School District #205 (Chris Whelton – Audio/Video)
Elmhurst Park District (Jim Rogers – Audio/Video)
City of Elmhurst (Alderman Marti Deuter)

Absent: County of DuPage Community College District #502
York Township Mr. Robert Gorsky, Ph.D.

Others Present: Alderman Noel Talluto (TIF I/VI)
Alderman Bob Dunn (TIF V)
Frank Calabrese (TIF V)
Richard Reichert (TIF VI)
James Grabowski, Thomas Trosien and Brian Baugh (City of Elmhurst)

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

City Manager Grabowski started the review of TIF III by stating that Alderman Deuter has replaced Alderman Sabatino as the City JRB member. He also explained that the City was collecting the last property tax increment in 2020 and a notice was sent to all associated taxing agencies regarding the expiration of TIF III. In reviewing Section 3.1, City Manager Grabowski noted the beginning and ending fund balances, property tax increment of \$490,794 was received during the year and approximately \$800,000 of the ending fund balance of \$1,901,817 was distributed as surplus in 2020. He also noted the following: the detailed/itemized expenditures listed in Section 3.2A included land acquisition of \$320,954 and West Avenue roadway improvements of \$103,244; there were two vendors (BLA, Inc. and IDOT) that were paid in excess of \$10,000 (Section 3.2B); there is a projected deficit of \$939,116 reported in Section 3.3 based on designated project costs of \$2,840,933 for public improvements (Utley Storm Water Station and West Avenue crosswalk) and surplus distribution; one property (994 Riverside Drive) was acquired for \$320,954 (section 4); and the ratio of private to public investment since November, 1999, is 27 to 1. There were no questions and Jim Rogers motioned to adjourn the meeting, seconded by Chris Whelton and approved by roll call vote (3 yes – 0 no – 4 absent). The meeting adjourned at 6:21 p.m.

Draft Minutes Submitted by: Thomas Trosien, Director of Finance

ATTACHMENT H
(TIF III)

Agenda – TIF III

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

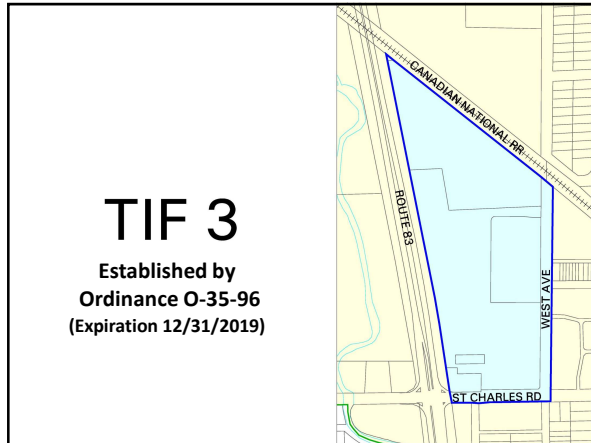
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TIF III – Rt. 83/St. Charles Road

Joint Review Board:

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

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SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.4-22 (d) (5)(a)(b)(d))
 Provide an analysis of the special tax allocation fund.

FY 2019 Rt. 83/St. Charles Road (Elmhurst TIF 3)

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 1,777,133

| 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 | \$ 490,796 | \$ 7,874,912 | 80% |
| State Sales Tax Increment | \$ - | \$ - | 0% |
| Local Sales Tax Increment | \$ - | \$ - | 0% |
| State Utility Tax Increment | \$ - | \$ - | 0% |
| Local Utility Tax Increment | \$ - | \$ - | 0% |
| Interest | \$ 50,953 | \$ 123,604 | 1% |
| Land Bidding/Sale Proceeds | \$ - | \$ - | 0% |
| Bond Proceeds | \$ - | \$ 1,119,547 | 12% |
| Transfers from Municipal Sources | \$ - | \$ - | 0% |
| Private Sources | \$ - | \$ - | 0% |
| Other (Rental Income) | \$ 10,088 | \$ 64,630 | 1% |
| All Amount Deposited in Special Tax Allocation Fund | \$ 551,837 | | |
| Cumulative Total Revenues/Cash Receipts | \$ 5,179,071 | \$ 12,054,523 | 100% |
| Total Expenditures/Cash Disbursements | \$ 427,146 | | |
| Transfers to Municipal Sources | \$ - | | |
| Distribution of Surplus | \$ - | | |
| Total Expenditures/Disbursements | \$ 427,146 | | |
| Net/Income/Cash Receipts Over/(Under) Cash Disbursements | \$ 124,691 | | |
| Previous Year Adjustment (Explain Below) | \$ - | | |
| FUND BALANCE, END OF REPORTING PERIOD* | \$ 1,350,817 | | |

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

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

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 (g) and 65 ILCS 5/11-74.6-10 (g)] | Amounts | Reporting Fiscal Year |
|--|---------|-----------------------|
| 1. Cost of studies, surveys, development of plans, and specifications, implementation and administration of the redevelopment plan, staff and professional service cost. | | |
| Contractual Services - Professional and Consultant Fees | 1,877 | |
| Other Expense | 1,071 | |
| | | \$ 2,948 |
| 4. Property assembly cost and site preparation costs. | | |
| Land Acquisition - 994 Riverside Drive | 320,954 | |
| | | \$ 320,954 |
| 6. Costs of the construction of public works or improvements. | | |
| Roadway Improvements | 103,244 | |
| | | \$ 103,244 |
| TOTAL ITEMIZED EXPENDITURES | | \$ 427,146 |

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FY 2019 Rt. 83/St. Charles Road (Elmhurst TIF 3)

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 |
|---------------------------------|----------------------|--------------|
| BLA, Inc. | Engineering | \$ 28,605.20 |
| IL Department of Transportation | Roadway Improvements | \$ 74,638.96 |

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| TIF III: 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: | Rt. 83/St. Charles Road (Elmhurst TIF 3) | | |
| FUND BALANCE BY SOURCE | | \$ | 1,901,817 |
| | Amount of Original Issuance | Amount Designated | |
| 1. Description of Debt Obligations | | | |
| G.O. Bond Series 2004 - Dated 12/22/2004 | \$ 9,900,000 | \$ | |
| (Partial refund of 1997, 1998 and 2002 G.O. bond issues) | | | |
| G.O. Bond Series 2005 - Dated 12/01/2005 | \$ 9,065,000 | \$ | |
| (Refund of 1998 and 2002 G.O. bond issues) | | | |
| G.O. Bond Series 2014A - Dated 01/07/2014 | \$ 8,770,000 | \$ | |
| (Partial refund of 2004 and 2005 G.O. bond issues) | | | |
| Total Amount Designated for Obligations | \$ 27,735,000 | \$ | |
| 2. Description of Project Costs to be Paid | | | |
| Public Improvements | | \$ | 2,840,933 |
| Total Amount Designated for Project Costs | \$ | 2,840,933 | |
| TOTAL AMOUNT DESIGNATED | \$ | 2,840,933 | |
| SURPLUS/(DEFICIT) | \$ | (939,116) | |

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| TIF III: 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: | Rt. 83/St. Charles Road (Elmhurst TIF 3) | | |
| Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area. | | | |
| 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): | PIN #06-15-413-005 (Ordinance #O-68-2019) | | |
| Street address: | 994 Riverside Drive, Elmhurst, IL 60126 | | |
| Approximate size or description of property: | Approximately 35,000 sq. ft. - Land and Improvements | | |
| Purchase price: | 330,954.00 | | |
| Seller of property: | Raphael A. Olague | | |

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| TIF III: FY 2019 | | Section 5 | |
|---|--|---|-------------------------------------|
| SECTION 5 - 20 ILCS 620/4.7 (7)(F) | | | |
| FY 2019 | | | |
| TIF Name: | Rt. 83/St. Charles Road (Elmhurst TIF 3) | | |
| 1. NO projects were undertaken by the Municipality Within the Redevelopment Project Area. | | | |
| 2. The Municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.) | | | |
| 2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan: | | | 12 |
| LIST ALL projects undertaken by the Municipality Within the Redevelopment Project Area: | | | |
| | 11/1/99 to Date | Estimated Investment for Subsequent Fiscal Year | Total Estimated to Complete Project |
| TOTAL: | | | |
| Private Investment Undertaken (See Instructions) | \$ 28,360,650 | \$ - | \$ - |
| Public Investment Undertaken (See Instructions) | \$ 1,025,900 | \$ - | \$ - |
| Ratio of Private/Public Investment | 27.4978 | | 0 |

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| TIF III: FY 2019 | |
|---------------------------|--|
| TIF III: | |
| Questions. | |
| Motion to Adjourn. | |

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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

| | Redevelopment Projects | Route 83 Commercial Development Projects | Church Road/ Lake Street Development Projects | North York Development Projects | Downtown Development Projects | Total (Memorandum Only) |
|--|-----------------------------------|---|--|--|--|--|
| ASSETS | | | | | | |
| 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 |
| TOTAL ASSETS | \$ 1,496,331 | \$ 1,891,809 | \$ 1,372,853 | \$ 3,399,112 | \$ 598,290 | \$ 8,758,395 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | | | | | | |
| LIABILITIES | | | | | | |
| Accounts payable | \$ - | \$ 300,000 | \$ - | \$ 13 | \$ 88,200 | \$ 388,213 |
| Total liabilities | - | 300,000 | - | 13 | 88,200 | 388,213 |
| DEFERRED INFLOWS OF RESOURCES | | | | | | |
| 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 |
| FUND BALANCES | | | | | | |
| 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 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | \$ 1,496,331 | \$ 1,891,809 | \$ 1,372,853 | \$ 3,399,112 | \$ 598,290 | \$ 8,758,395 |

(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

| | Redevelopment Projects | Route 83 Commercial Development Projects | Church Road/ Lake Street Development Projects | North York Development Projects | Downtown Development Projects | Total (Memorandum Only) |
|--|-----------------------------------|---|--|--|--|--|
| REVENUES | | | | | | |
| 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 |
| Total revenues | 14,263 | 512,658 | 515,163 | 1,530,528 | 537,983 | 3,110,595 |
| EXPENDITURES | | | | | | |
| 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 |
| Total expenditures | 70,022 | 822,666 | 42,337 | 1,715,831 | 417,714 | 3,068,570 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (55,759) | (310,008) | 472,826 | (185,303) | 120,269 | 42,025 |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Transfers in | - | - | - | 1,500,000 | - | 1,500,000 |
| Transfers (out) | (1,500,000) | - | - | - | - | (1,500,000) |
| Total other financing sources (uses) | (1,500,000) | - | - | 1,500,000 | - | - |
| NET CHANGE IN FUND BALANCES | (1,555,759) | (310,008) | 472,826 | 1,314,697 | 120,269 | 42,025 |
| FUND BALANCES (DEFICIT), JANUARY 1 | 3,052,090 | 1,901,817 | 370,157 | 584,903 | (129,659) | 5,779,308 |
| FUND BALANCES (DEFICIT), DECEMBER 31 | \$ 1,496,331 | \$ 1,591,809 | \$ 842,983 | \$ 1,899,600 | \$ (9,390) | \$ 5,821,333 |

(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

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

**ATTACHMENT K
(TIF 3)**

(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> |
| FUND BALANCE, DECEMBER 31 | <u><u>\$ 1,591,809</u></u> |

**ATTACHMENT K
(TIF 3)**

(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> |
| FUND BALANCE , DECEMBER 31 | <u><u>\$ 842,983</u></u> |

**ATTACHMENT K
(TIF 3)**

(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 1 584,903

FUND BALANCE, DECEMBER 31 \$ 1,899,600

**ATTACHMENT K
(TIF 3)**

(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

| REVENUES | |
|--|--------------------------|
| Property taxes | \$ 403,933 |
| Charges for services | 51,563 |
| Miscellaneous | <u>82,487</u> |
| Total revenues | <u>537,983</u> |
| EXPENDITURES | |
| 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> |
| FUND BALANCE (DEFICIT), DECEMBER 31 | <u><u>\$ (9,390)</u></u> |

**ATTACHMENT K
(TIF 3)**

(See independent auditor's report.)

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Naperville, IL 60563
630.566.8400

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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 3)**