



**SECTION 2** [Sections 2 through 8 must be completed for each redevelopment project area listed in Section 1.]

**FY 2023**

**Name of Redevelopment Project Area:**

**Central Business District (Elmhurst TIF 1)**

<b>Primary Use of Redevelopment Project Area*:</b> CBD	
<small>*Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.</small>	
<b>If "Combination/Mixed" List Component Types:</b>	
<b>Under which section of the Illinois Municipal Code was the Redevelopment Project Area designated? (check one):</b>	<b>X</b>
Tax Increment Allocation Redevelopment Act	
Industrial Jobs Recovery Law	

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

	No	Yes
For redevelopment projects beginning prior to FY 2022, 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> <span style="float: right; color: red;">For redevelopment projects beginning in or after FY 2022, were there any amendments, enactments or extensions 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, enactment or extension, and a copy of the redevelopment plan (labeled Attachment A).</b></span>	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 (labeled Attachment J).</b>	X	
An analysis prepared by a financial advisor or underwriter, <b>chosen by the municipality</b> , setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; <b>and actual debt service.</b> [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, the Analysis and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter MUST be attached (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
For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by the municipality. <b>If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).</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)]

**FY 2023**

**Name of Redevelopment Project Area:**

**Central Business District (Elmhurst TIF 1)**

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

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 66,397

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	\$ -	\$ 45,268,928	71%
State Sales Tax Increment	\$ -	\$ 3,157,688	5%
Local Sales Tax Increment	\$ -	\$ 3,595,722	6%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 3,731	\$ 1,267,116	2%
Land/Building Sale Proceeds	\$ -	\$ 827,299	1%
Bond Proceeds	\$ -	\$ 9,005,084	14%
Transfers from Municipal Sources	\$ -	\$ 954,919	1%
Private Sources	\$ -	\$ 369,609	1%
Other (TIF Agreement Reimbursement)	\$ -	\$ (530,276)	-1%

All Amount Deposited in Special Tax Allocation Fund \$ 3,731

Cumulative Total Revenues/Cash Receipts \$ 63,916,089 100%

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

Transfers to Municipal Sources \$ -

Distribution of Surplus \$ -

Total Expenditures/Disbursements \$ -

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 3,731

Previous Year Adjustment (Explain Below) \$ -

**FUND BALANCE, END OF REPORTING PERIOD\*** \$ 70,128

\* 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** [65 ILCS 5/11-74.4-5 (d) (5) (c) and 65 ILCS 5/11-74.6-22 (d) (5)(c)]

**FY 2023**

**Name of Redevelopment Project Area:**

**Central Business District (Elmhurst TIF 1)**

**ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND**

**PAGE 1**

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
		\$ -
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
		\$ -
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.		
		\$ -
6. Costs of the construction of public works or improvements.		
		\$ -



**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>\$ -</b>





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

**FY 2023**

**Name of Redevelopment Project Area:**

**Central Business District (Elmhurst TIF 1)**

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

X
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Indicate an 'X' if no property was 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:	

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

**FY 2023**

**Name of Redevelopment Project Area: Central Business District (Elmhurst TIF 1)**

**Central Business District (Elmhurst TIF 1)**

**PAGE 1**

**Page 1 MUST 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:	31

**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)	\$ 233,330,788	\$ -	\$ -
Public Investment Undertaken	\$ 33,029,739	\$ -	\$ -
Ratio of Private/Public Investment	7 2/31		0

**Project 1: Construction of additional level on Adelaide Deck**

Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 1,800,000	\$ -	\$ -
Ratio of Private/Public Investment	0		0

**Project 2: Façade Improvements**

Private Investment Undertaken (See Instructions)	\$ 17,792,175	\$ -	\$ -
Public Investment Undertaken	\$ 1,351,036	\$ -	\$ -
Ratio of Private/Public Investment	13 11/65		0

**Project 3: Construction of additional level on Schiller Deck**

Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 2,100,000	\$ -	\$ -
Ratio of Private/Public Investment	0		0

**Project 4: Jewel Food Store Redevelopment (Amended FY 2013)**

Private Investment Undertaken (See Instructions)	\$ 4,480,000	\$ -	\$ -
Public Investment Undertaken	\$ 91,028	\$ -	\$ -
Ratio of Private/Public Investment	49 11/51		0

**Project 5: Homewerks Development (111 Larch)**

Private Investment Undertaken (See Instructions)	\$ 3,800,000	\$ -	\$ -
Public Investment Undertaken	\$ 65,000	\$ -	\$ -
Ratio of Private/Public Investment	58 6/13		0

**Project 6: Davis Street Development (116 York)**

Private Investment Undertaken (See Instructions)	\$ 2,200,000	\$ -	\$ -
Public Investment Undertaken	\$ 727,500	\$ -	\$ -
Ratio of Private/Public Investment	3 2/83		0

**Project 7: CVS Redevelopment Project**

Private Investment Undertaken (See Instructions)	\$ 1,100,000		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

**Project 8: Market Square Development (Townhouses)**

Private Investment Undertaken (See Instructions)	\$ 3,800,000		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

**Project 9: 163-177 Larch Townhouses (8)**

Private Investment Undertaken (See Instructions)	\$ 1,300,000		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

**Project 10: Museum Place Partners Development**

Private Investment Undertaken (See Instructions)	\$ 11,000,000		
Public Investment Undertaken	\$ 314,350		
Ratio of Private/Public Investment	35		0

**Project 11: Hahn Street Parking Lot Improvements**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 700,408		
Ratio of Private/Public Investment	0		0

**Project 12: Streetscape Improvements (Since FY 1999/2000)**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 6,188,983		
Ratio of Private/Public Investment	0		0

**Project 13: MacCormac Partners Townhouses (6) - 235 Addison**

Private Investment Undertaken (See Instructions)	\$ 1,200,000		
Public Investment Undertaken	\$ 91,635		
Ratio of Private/Public Investment	13 2/21		0

**Project 14: Budgell Townhouses (4) - 222 Addison**

Private Investment Undertaken (See Instructions)	\$ 2,100,000		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

**Project 15: Larch Townhouses (8) - 193-207 Larch**

Private Investment Undertaken (See Instructions)	\$ 48,000,000		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

**Project 16: Budgell Redevelopment Project (269-275 N. York)**

Private Investment Undertaken (See Instructions)	\$	2,000,000		
Public Investment Undertaken	\$	394,895		
Ratio of Private/Public Investment		5 2/31		0

**Project 17: York Theatre Development Project (150 N. York)**

Private Investment Undertaken (See Instructions)	\$	2,155,000		
Public Investment Undertaken	\$	110,000		
Ratio of Private/Public Investment		19 13/22		0

**Project 18: Block 300 Development Project (105 S. York)**

Private Investment Undertaken (See Instructions)	\$	33,149,500		
Public Investment Undertaken	\$	1,141,810		
Ratio of Private/Public Investment		29 1/31		0

**Project 19: Budgell Townhomes (6) - 230-238 Addison**

Private Investment Undertaken (See Instructions)	\$	1,800,000		
Public Investment Undertaken	\$	-		
Ratio of Private/Public Investment		0		0

**Project 20: Lucky Strike Redevelopment Project**

Private Investment Undertaken (See Instructions)	\$	1,100,000		
Public Investment Undertaken	\$	60,000		
Ratio of Private/Public Investment		18 1/3		0

**Project 21: Elmhurst Medical Center (152 N. Addison)**

Private Investment Undertaken (See Instructions)	\$	2,800,000		
Public Investment Undertaken				
Ratio of Private/Public Investment		0		0

**Project 22: Benjamin Moore (223 N. York)**

Private Investment Undertaken (See Instructions)	\$	503,000		
Public Investment Undertaken	\$	50,000		
Ratio of Private/Public Investment		10 3/50		0

**Project 23: Harris Bank/Elmhurst Pointe (111-115 W. Third)**

Private Investment Undertaken (See Instructions)	\$	7,717,400		
Public Investment Undertaken	\$	146,737		
Ratio of Private/Public Investment		52 54/91		0

**Project 24: Addison Corridor Redevelopment Project**

Private Investment Undertaken (See Instructions)	\$	2,413,239		
Public Investment Undertaken	\$	14,500,000		
Ratio of Private/Public Investment		1/6		0

**Project 25: Lakeside Bank (165 S. York)**

Private Investment Undertaken (See Instructions)	\$	2,000,000		
Public Investment Undertaken	\$	50,000		
Ratio of Private/Public Investment		40		0

**PAGE 4 \*\*ATTACH ONLY IF PROJECTS ARE LISTED\*\***

**Project 26: Fit Form Realty Development (138-144 N. Addison)**

Private Investment Undertaken (See Instructions)	\$ 19,501,000	\$ -	\$ -
Public Investment Undertaken	\$ 536,300	\$ -	\$ -
Ratio of Private/Public Investment	36 21/58		0

**Project 27: 100 N. Addison Redevelopment (OPUS)**

Private Investment Undertaken (See Instructions)	\$ 53,470,814	\$ -	\$ -
Public Investment Undertaken	\$ 1,983,047	\$ -	\$ -
Ratio of Private/Public Investment	26 27/28		0

**Project 28: New Home Star Redevelopment**

Private Investment Undertaken (See Instructions)	\$ 807,900	\$ -	\$ -
Public Investment Undertaken	\$ 85,000	\$ -	\$ -
Ratio of Private/Public Investment	9 1/2		0

**Project 29: G & G (Len's Ace Hardware) Redevelopment**

Private Investment Undertaken (See Instructions)	\$ 1,595,760	\$ -	\$ -
Public Investment Undertaken	\$ 39,200	\$ -	\$ -
Ratio of Private/Public Investment	40 17/24		0

**Project 30: York Building Redevelopment**

Private Investment Undertaken (See Instructions)	\$ 5,545,000	\$ -	\$ -
Public Investment Undertaken	\$ 240,771	\$ -	\$ -
Ratio of Private/Public Investment	23 1/33		0

**Project 31: Metra Station Improvements**

Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 262,039	\$ -	\$ -
Ratio of Private/Public Investment	0		0

**SECTION 6** [Information requested in SECTION 6.1 is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.  
 SECTIONS 6.2, 6.3, and 6.4 are required by law, if applicable. (65 ILCS 5/11-74.4-5(d))]

**FY 2023**

Name of Redevelopment Project Area:

Central Business District (Elmhurst TIF 1)

**SECTION 6.1-For redevelopment projects beginning before FY 2022, complete the following information about job creation and retention.**

Number of Jobs Retained	Number of Jobs Created	Job Description and Type (Temporary or Permanent)	Total Salaries Paid
			\$ -

**SECTION 6.2-For redevelopment projects beginning in or after FY 2022, complete the following information about projected job creation and actual job creation.**

Project Name	The number of jobs, if any, projected to be created at the time of approval of the redevelopment agreement.		The number of jobs, if any, created as a result of the development to date, for the reporting period, under the same guidelines and assumptions as was used for the projections used at the time of approval of the redevelopment agreement.	
	Temporary	Permanent	Temporary	Permanent
n/a				

**SECTION 6.3-For redevelopment projects beginning in or after FY 2022, complete the following information about increment projected to be created and actual increment created.**

Project Name	The amount of increment projected to be created at the time of approval of the redevelopment agreement.	The amount of increment created as a result of the development to date, for the reporting period, using the same assumptions as was used for the projections used at the time of the approval of the redevelopment agreement.
n/a		

**SECTION 6.4-For redevelopment projects beginning in or after FY 2022, provide the stated rate of return identified by the developer to the municipality and verified by an independent third party, IF ANY:**

Project Name	Stated Rate of Return
n/a	

**SECTION 7** [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

**FY 2023**

**Name of Redevelopment Project Area:**

**Central Business District (Elmhurst TIF 1)**

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

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

July 26, 2024

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

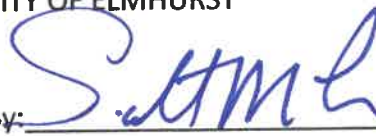
**RE: CITY OF ELMHURST, ILLINOIS**  
**TAX INCREMENT REDEVELOPMENT PROJECT AREA NO. 1**  
**CENTRAL BUSINESS DISTRICT TIF DISTRICT**

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, 2023 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/cc

**ATTACHMENT B**  
**(TIF 1)**

LAW OFFICES

**STORINO, RAMELLO & DURKIN**

9501 TECHNOLOGY BOULEVARD, SUITE 4200  
ROSEMONT, ILLINOIS 60018

(847) 318 - 9500

FACSIMILE (847) 318 - 9509

July 24, 2024

ATTACHMENT C

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  
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  
555 West Monroe Street, Suite 1400S-A  
Chicago, Illinois 60661

ELMH-7

**RE: CITY OF ELMHURST, ILLINOIS  
TAX INCREMENT REDEVELOPMENT PROJECT AREA NO. 1  
CENTRAL BUSINESS DISTRICT TIF DISTRICT**

Dear Ladies and Gentlemen:

We do hereby certify that the law firm of Storino, Ramello & Durkin serves as Legal Counsel for the City of Elmhurst, Illinois. We further state that to the best of our knowledge and belief, during the Fiscal Year ending December 31, 2023, the City was in compliance with the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4, *et seq.* (State Bar Ed. 2018)] 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/jac

- 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**

Tax Increment Financing District Management –

In 2023, the City Council approved a report which provided \$65,292 to the Elmhurst Park District for assistance of a park at 135 S. Palmer Drive. Final resolution and payment are anticipated in 2024.

In 2022, \$262,039 as expended for the Metra station improvement project.

During 2021, the City approved an Amendment to the redevelopment agreement with 100 N. Addison, LLC (Ordinance No. 0-30-2021) which amended sections of the original agreement concerning the amount and payment of the City incentive. The incentive of \$1,163,447 was paid in 2021.

During 2018, the City and Elmhurst CUSD 205 signed a Memorandum of Understanding (MOU) agreeing to develop and enter into a Comprehensive Intergovernmental Agreement (IGA) that would include storm water management improvements in the City and improve District 205's facilities. One of the terms in the MOU includes the City porting \$1,500,000 from the Central Business District RPA (TIF I) for District 205 facility improvements. All or a portion of the funds could be ported to the North York RPA (TIF IV) and/or the Downtown RPA (TIF VI) and if funds are ported to the North York RPA, the amount would not diminish the obligation under the current IGA. Additional terms are also included relating to the 2004 IGA associated with the CBD TIF and the establishment of the Downtown TIF. On December 16, 2019, the Comprehensive IGA was approved. During 2020, the City ported \$1,500,000 from the Central Business District RPA (TIF I) to the North York RPA (TIF IV) for District 205 facility improvements. The City also approved Resolution R-59-2020, amending the 2019 Comprehensive IGA to allow additional time to perform certain terms of the agreement.

On March 19, 2018, the City terminated the CBD TIF 1. The Ordinance (O-21-2018) terminating the designation of the CBD TIF and dissolved the Special Tax Increment Allocation (TIF) Fund. The City also approved an Ordinance (O-20-2018) expressing official intent regarding the use of the CBD TIF funds including porting up to \$1,500,000 to a contiguous TIF District with approval from Elmhurst CUSD #205 and the Elmhurst Park District. During fiscal year 2019, the City approved an Ordinance (O-72-2019) amending Ordinance O-21-2018. Ordinance O-21-2018 provided for the dissolution of the TIF Fund effective December 31, 2019, or upon the final payouts of obligations, whichever occurs first. Based on expectations that certain obligations will not be payable until after December 31, 2019, Ordinance O-72-2019 provides for the dissolution of the TIF Fund upon final payouts of obligations.



Attachment K

**CITY OF ELMHURST, ILLINOIS**

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REPORT ON COMPLIANCE  
WITH PUBLIC ACT 85-1142

For the Year Ended December 31, 2023



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**CITY OF ELMHURST, ILLINOIS**  
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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, 2023, which collectively comprise the basic financial statements of the City and have issued our report thereon dated July 19, 2024, 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 statement of revenues, expenditures, and changes in fund balances and schedules of revenues, expenditures, and changes in fund balance - actual) for the Redevelopment 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 CPA LLC*

Naperville, Illinois  
July 19, 2024

**SUPPLEMENTARY INFORMATION**

CITY OF ELMHURST, ILLINOIS

COMBINING BALANCE SHEET  
TAX INCREMENT FINANCING DISTRICTS REDEVELOPMENT FUNDS

December 31, 2023

	Redevelopment Projects	Church Road/ Lake Street Development Projects	North York Development Projects	Downtown Development Projects	Total (Memorandum Only)
<b>ASSETS</b>					
Cash	\$ 70,128	\$ -	\$ 2,525,294	\$ 437,643	\$ 3,033,065
Receivables					
Property tax	-	626,173	2,024,773	2,138,759	4,789,705
Leases	-	-	-	443,442	443,442
Other	-	-	-	25,495	25,495
<b>TOTAL ASSETS</b>	<b>\$ 70,128</b>	<b>\$ 626,173</b>	<b>\$ 4,550,067</b>	<b>\$ 3,045,339</b>	<b>\$ 8,291,707</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ -	\$ 44,938	\$ 120,185	\$ 102,545	\$ 267,668
Due to other funds	-	442,006	-	644,504	1,086,510
Total liabilities	-	486,944	120,185	747,049	1,354,178
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenue - property taxes	-	626,173	2,024,773	2,138,759	4,789,705
Deferred inflows - leases	-	-	-	409,107	409,107
Total deferred inflows of resources	-	626,173	2,024,773	2,547,866	5,198,812
Total liabilities and deferred inflows of resources	-	1,113,117	2,144,958	3,294,915	6,552,990
<b>FUND BALANCES</b>					
Restricted for redevelopment	70,128	-	2,405,109	-	2,475,237
Unassigned (deficit)	-	(486,944)	-	(249,576)	(736,520)
Total fund balances (deficit)	70,128	(486,944)	2,405,109	(249,576)	1,738,717
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 70,128</b>	<b>\$ 626,173</b>	<b>\$ 4,550,067</b>	<b>\$ 3,045,339</b>	<b>\$ 8,291,707</b>

(See independent auditor's report.)

**CITY OF ELMHURST, ILLINOIS**

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

For the Year Ended December 31, 2023

	<b>Redevelopment 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	\$ -	\$ 597,254	\$ 1,929,623	\$ 2,039,554	\$ 4,566,431
Charges for services	-	-	-	83,359	83,359
Investment income	3,731	775	74,496	18,949	97,951
Miscellaneous income	-	-	-	8,040	8,040
<b>Total revenues</b>	<b>3,731</b>	<b>598,029</b>	<b>2,004,119</b>	<b>2,149,902</b>	<b>4,755,781</b>
<b>EXPENDITURES</b>					
Current					
Contractual services	-	93,691	28,509	161,316	283,516
Other expenses	-	-	154,793	183,118	337,911
Capital outlay	-	885,605	599,586	1,168,073	2,653,264
Debt service					
Interest and issuance costs	-	94,853	76,720	119,962	291,535
<b>Total expenditures</b>	<b>-</b>	<b>1,074,149</b>	<b>859,608</b>	<b>1,632,469</b>	<b>3,566,226</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>3,731</b>	<b>(476,120)</b>	<b>1,144,511</b>	<b>517,433</b>	<b>1,189,555</b>
<b>FUND BALANCES (DEFICIT), JANUARY 1</b>	<b>66,397</b>	<b>(10,824)</b>	<b>1,260,598</b>	<b>(767,009)</b>	<b>549,162</b>
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>	<b>\$ 70,128</b>	<b>\$ (486,944)</b>	<b>\$ 2,405,109</b>	<b>\$ (249,576)</b>	<b>\$ 1,738,717</b>

(See independent auditor's report.)

**CITY OF ELMHURST, ILLINOIS**

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

For the Year Ended December 31, 2023

---

<b>REVENUES</b>	
Investment income	\$ 3,731
	<u>3,731</u>
Total revenues	<u>3,731</u>
<b>EXPENDITURES</b>	
None	<u>-</u>
Total expenditures	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	3,731
<b>FUND BALANCE, JANUARY 1</b>	<u>66,397</u>
<b>FUND BALANCE, DECEMBER 31</b>	<u><u>\$ 70,128</u></u>

(See independent auditor's report.)

**CITY OF ELMHURST, ILLINOIS**

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

For the Year Ended December 31, 2023

---

<b>REVENUES</b>	
Property tax	\$ 597,254
Investment income	<u>775</u>
Total revenues	<u>598,029</u>
<b>EXPENDITURES</b>	
Current	
Contractual services	
Professional services	93,691
Debt Service	
Interest	94,853
Capital outlay	
Other public improvements	<u>885,605</u>
Total expenditures	<u>1,074,149</u>
NET CHANGE IN FUND BALANCE	(476,120)
FUND BALANCE (DEFICIT), JANUARY 1	<u>(10,824)</u>
<b>FUND BALANCE (DEFICIT), DECEMBER 31</b>	<u><u>\$ (486,944)</u></u>

(See independent auditor's report.)

**CITY OF ELMHURST, ILLINOIS**

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

For the Year Ended December 31, 2023

---

<b>REVENUES</b>	
Property tax	\$ 1,929,623
Investment income	<u>74,496</u>
Total revenues	<u>2,004,119</u>
<b>EXPENDITURES</b>	
Current	
Contractual services	
Professional services	28,509
Other Expenses	
Developer incentive	62,113
Other expenses	92,680
Debt service	
Interest	76,720
Capital outlay	
Roadway improvements	305,864
Other public improvements	<u>293,722</u>
Total expenditures	<u>859,608</u>
NET CHANGE IN FUND BALANCE	1,144,511
FUND BALANCE , JANUARY 1	<u>1,260,598</u>
<b>FUND BALANCE, DECEMBER 31</b>	<u><u>\$ 2,405,109</u></u>

(See independent auditor's report.)

**CITY OF ELMHURST, ILLINOIS**

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

For the Year Ended December 31, 2023

---

**REVENUES**

Property taxes	\$ 2,039,554
Charges for services	83,359
Investment income	18,949
Miscellaneous income	<u>8,040</u>
Total revenues	<u>2,149,902</u>

**EXPENDITURES**

Current	
Contractual services	
Professional services	161,316
Other expenses	
Other expenses	183,118
Debt service	
Interest expense	119,962
Capital Outlay	
Building improvements	869,403
Other public improvements	<u>298,670</u>
Total expenditures	<u>1,632,469</u>

NET CHANGE IN FUND BALANCE	517,433
FUND BALANCE (DEFICIT), JANUARY 1	<u>(767,009)</u>
<b>FUND BALANCE (DEFICIT), DECEMBER 31</b>	<u><u>\$ (249,576)</u></u>

(See independent auditor's report.)

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630.566.8400

**Attachment L**

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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 July 19, 2024, 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 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 during the year ended December 31, 2023. 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.

We are required to be independent and meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

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, 2023, 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 CPA LLC*

Naperville, Illinois  
July 19, 2024

**INTERGOVERNMENTAL AGREEMENTS  
FY 2023**

**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)]**

Name of Agreement	Description of Agreement	Amount Transferred Out	Amount Received
Intergovernmental Agreement between the City of Elmhurst and Elmhurst School District #205, approved March 15, 2004 (Resolution # R-06-2004)	Allows for the release of certain land parcels from the CBD TIF District and authorizes the extension of the CBD TIF 1 for an additional 12 years -until 2021. (Terminated - see 2019 IGA below)	\$ -	\$ -
Intergovernmental Agreement between the City of Elmhurst and Elmhurst School District #205, dated April 2, 2013 (Resolution # R-17-2013)	Declare surplus of 10% of increment starting in year 11; maximum \$6 million reimbursement to District #205 for TIF eligible capital improvement expenses (funding from unencumbered funds and pledged funds from Hahn Development); release of Hahn properties from CBD TIF and included in North York Street TIF; and surplus distribution of \$1.5 from Lake Street TIF.	\$ -	\$ -
Intergovernmental Agreement between the City of Elmhurst and Elmhurst Park District, dated June 4, 2013 (Resolution # R-30-2013)	Declare surplus of 10% of increment starting in year 11; and surplus distribution of \$1.5 from Lake Street TIF II.	\$ -	\$ -
Intergovernmental Agreement between the City of Elmhurst and Elmhurst School District #205, dated December 16, 2019 (Resolution # R-141-2019)	Stormwater improvements in the City; District 205 facility improvements; porting of \$1,500,000 from TIF I to TIF IV and/or TIF 6 for District 205 facility improvements (amount would not diminish obligation under 2013 IGA); Bryan Middle School improvements; no claims against the City for 2004 IGA, abolishment if TIF I and eligibility/establishment of Downtown TIF.	\$ -	\$ -