

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:

Church Road / Lake Street

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

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)] If yes, please enclose the amendment (labeled Attachment A). 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)] If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (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 (labeled Attachment J).	X	
An analysis prepared by a financial advisor or underwriter, chosen by the municipality , setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; and actual debt service . [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (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).	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	
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. If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).	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:

Church Road / Lake Street

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ (10,824)

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	\$ 597,254	\$ 2,930,581	34%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 775	\$ 38,562	0%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ -	\$ 2,200,000	25%
Transfers from Municipal Sources	\$ -	\$ -	0%
Private Sources	\$ -	\$ -	0%
Other	\$ -	\$ 3,466,146	40%

All Amount Deposited in Special Tax Allocation Fund \$ 598,029

Cumulative Total Revenues/Cash Receipts \$ 8,635,289 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 1,074,149

Transfers to Municipal Sources \$ -

Distribution of Surplus \$ -

Total Expenditures/Disbursements \$ 1,074,149

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ (476,120)

Previous Year Adjustment (Explain Below) \$ -

FUND BALANCE, END OF REPORTING PERIOD* \$ (486,944)

* 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:

Church Road / Lake Street

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.		
Contractual Services - Professional and Consultant Fees	34,963	
		\$ 34,963
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.		
Business Improvements	55,500	
		\$ 55,500
6. Costs of the construction of public works or improvements.		
Public Improvements	885,605	
		\$ 885,605

SECTION 3.2 A
PAGE 2

7. Costs of eliminating or removing contaminants and other impediments.		
		\$ -
8. Cost of job training and retraining projects.		
		\$ -
9. Financing costs.		
Line of Credit Interest	98,081	
		\$ 98,081
10. Capital costs.		
		\$ -
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.		
		\$ -
12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects.		
		\$ -

**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.		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 1,074,149

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

FY 2023

Name of Redevelopment Project Area:

Church Road / Lake Street

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

FUND BALANCE BY SOURCE

\$ (486,944)

1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
Taxable G.O. Note Payable orig. dated 8/1/94 (Line of Credit)	\$ 10,000,000	\$ 1,700,000
Total Amount Designated for Obligations	\$ 10,000,000	\$ 1,700,000

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
Total Amount Designated for Project Costs		\$ -

TOTAL AMOUNT DESIGNATED	\$ 1,700,000
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SURPLUS/(DEFICIT)	\$ (2,186,944)
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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:

Church Road / Lake Street

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

X

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:

Church Road/Lake Street (Elmhurst TIF 5)

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':

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:	3

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)	\$ 18,106,399	\$ -	\$ -
Public Investment Undertaken	\$ 8,292,085	\$ 262,000	\$ -
Ratio of Private/Public Investment	2 9/49		0

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: Public/Infrastructure Improvements

Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 2,234,585	\$ 40,000	\$ -
Ratio of Private/Public Investment	0		0

Project 3 Name: Business Grant Programs

Private Investment Undertaken (See Instructions)	\$ 106,399	\$ -	\$ -
Public Investment Undertaken	\$ 57,500	\$ 222,000	\$ -
Ratio of Private/Public Investment	1 17/20		0

Project 4 Name:

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

Project 5 Name:

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

Project 6 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
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:

Church Road / Lake Street

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:

Church Road / Lake Street

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

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

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. 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, 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 5)

LAW OFFICES

STORINO, RAMELLO & DURKIN

9501 TECHNOLOGY BOULEVARD, SUITE 4200
ROSEMONT, ILLINOIS 60018

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

(847) 318 - 9500

FACSIMILE (847) 318 - 9509

July 24, 2024

ATTACHMENT C

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-164

**RE: CITY OF ELMHURST, ILLINOIS
TAX INCREMENT REDEVELOPMENT PROJECT AREA NO. 5
CHURCH ROAD/LAKE STREET TIF DISTRICT**

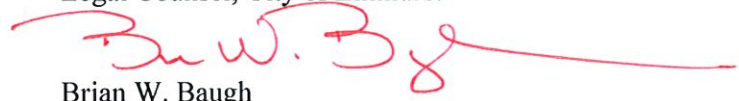
Dear Ladies and Gentlemen:

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

CHURCH ROAD/LAKE STREET (TIF 5)
Section 2 – Activities Statement
For period ended 12/31/2023

- 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 2023, \$55,500 was disbursed for these 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).

Public Improvements – In 2022 and 2023, the City constructed the Lake/Walnut forcemain and street paving.

**CHURCH ROAD/LAKE STREET (TIF 5)
Section 2 – Additional Information
For period ended 12/31/2023**

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. 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. In 2021, the City amended the loan agreement to extend the maturity to October 31, 2023. In 2023, the City amended the loan agreement to extend the maturity to October 31, 2025. During the fiscal year 2023, incurred \$98,081 of interest expense. As of December 31, 2023, the outstanding Line of Credit balance for TIF 5 is \$1,700,000.

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

Attachment K

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)
ASSETS					
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
TOTAL ASSETS	\$ 70,128	\$ 626,173	\$ 4,550,067	\$ 3,045,339	\$ 8,291,707
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
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
DEFERRED INFLOWS OF RESOURCES					
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
FUND BALANCES					
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
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 70,128	\$ 626,173	\$ 4,550,067	\$ 3,045,339	\$ 8,291,707

(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

	Redevelopment Projects	Church Road/ Lake Street Development Projects	North York Development Projects	Downtown Development Projects	Total (Memorandum Only)
REVENUES					
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
Total revenues	3,731	598,029	2,004,119	2,149,902	4,755,781
EXPENDITURES					
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
Total expenditures	-	1,074,149	859,608	1,632,469	3,566,226
NET CHANGE IN FUND BALANCES	3,731	(476,120)	1,144,511	517,433	1,189,555
FUND BALANCES (DEFICIT), JANUARY 1	66,397	(10,824)	1,260,598	(767,009)	549,162
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 70,128	\$ (486,944)	\$ 2,405,109	\$ (249,576)	\$ 1,738,717

(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

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

REVENUES	
Property tax	\$ 597,254
Investment income	<u>775</u>
Total revenues	<u>598,029</u>
EXPENDITURES	
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>
FUND BALANCE (DEFICIT), DECEMBER 31	<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

REVENUES	
Property tax	\$ 1,929,623
Investment income	<u>74,496</u>
Total revenues	<u>2,004,119</u>
EXPENDITURES	
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>
FUND BALANCE, DECEMBER 31	<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>
FUND BALANCE (DEFICIT), DECEMBER 31	<u><u>\$ (249,576)</u></u>

(See independent auditor's report.)

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

Attachment L

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