



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

**FY 2024**

**Name of Redevelopment Project Area:**

**Church Road & Lake Street TIF 5**

<b>Primary Use of Redevelopment Project Area*:</b> Combination/Mixed
*Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.
<b>If "Combination/Mixed" List Component Types:</b> Retail, Comm, Ind.
<b>Under which section of the Illinois Municipal Code was the Redevelopment Project Area designated? (check one):</b> Tax Increment Allocation Redevelopment Act <span style="float: right;"><u>  X  </u></span> 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> 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>	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)] 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)] <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 2024**

**Name of Redevelopment Project Area:**

**Church Road & Lake Street TIF 5**

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

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ (486,944)

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	\$ 1,470,220	\$ 4,400,801	44%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 5,351	\$ 43,913	0%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ -	\$ 2,200,000	22%
Transfers from Municipal Sources	\$ -	\$ -	0%
Private Sources	\$ -	\$ -	0%
Other (identify source _____; if multiple other sources, attach schedule)	\$ -	\$ 3,466,146	34%

**All Amount Deposited in Special Tax Allocation Fund** \$ 1,475,571

**Cumulative Total Revenues/Cash Receipts** \$ 10,110,860 100%

**Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)** \$ 1,128,587

**Transfers to Municipal Sources**  

**Distribution of Surplus**  

**Total Expenditures/Disbursements** \$ 1,128,587

**Net/Income/Cash Receipts Over/(Under) Cash Disbursements** \$ 346,984

**Previous Year Adjustment (Explain Below)**  

**FUND BALANCE, END OF REPORTING PERIOD\*** \$ (139,960)

\* 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 2024**

**Name of Redevelopment Project Area:**  
**Church Road & Lake Street TIF 5**

**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.		
Professional Services	6,184	
		\$ 6,184
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	13,908	
		\$ 13,908
6. Costs of the construction of public works or improvements.		
Public Improvements	1,044	
		\$ 1,044

**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 and Fees	107,451	
Line of Credit Principal	1,000,000	
		\$ 1,107,451
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.		
		\$ -
<b>TOTAL ITEMIZED EXPENDITURES</b>		<b>\$ 1,128,587</b>



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

**FY 2024**

**Name of Redevelopment Project Area:**

**Church Road & Lake Street TIF 5**

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

**FUND BALANCE BY SOURCE** \$ (139,960)

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

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

**TOTAL AMOUNT DESIGNATED** \$ 700,000

**SURPLUS/(DEFICIT)** \$ (839,960)

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

**FY 2024**

**Name of Redevelopment Project Area:**

**Church Road & Lake Street TIF 5**

**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 2024**

**Name of Redevelopment Project Area:**

**Church Road & Lake Street 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':**

<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. <b>(If selecting this option, complete 2a and 2b.)</b>	X
<b>2a.</b> The total <b>number</b> of <b>ALL</b> activities undertaken in furtherance of the objectives of the redevelopment plan:	3
<b>2b.</b> Did the municipality undertake any <b>NEW</b> projects in fiscal year 2022 or any fiscal year thereafter within the Redevelopment Project Area?	No

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

<b>TOTAL:</b>	<b>11/1/99 to Date</b>	<b>Estimated Investment for Subsequent Fiscal Year</b>	<b>Total Estimated to Complete Project</b>
Private Investment Undertaken (See Instructions)	\$ 18,257,580	\$ -	\$ -
Public Investment Undertaken	\$ 8,362,537	\$ 915,000	\$ -
Ratio of Private/Public Investment	2 11/60		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	\$ 2,235,629	\$ 690,000	\$ -
Ratio of Private/Public Investment	0		0

**Project 3 Name: Business Grant Programs**

Private Investment Undertaken (See Instructions)	\$ 257,580	\$ -	\$ -
Public Investment Undertaken	\$ 126,908	\$ 225,000	\$ -
Ratio of Private/Public Investment	2 1/34		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 7** [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

**FY 2024**

**Name of Redevelopment Project Area:**

**Church Road & Lake Street TIF 5**

**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  
www.elmhurst.org

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

July 7, 2025

Office of the Comptroller  
Local Government Division  
555 W Monroe St.  
Suite 1400S-A  
Chicago, Illinois 60661

**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, 2024 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  
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  
NICHOLAS J. ZITO

(847) 318-9500

FACSIMILE (847) 318-9509

July 15, 2025

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, 2024, 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 12/31/2024**

- 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 2024, \$13,908 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 12/31/2024**

**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 2024, the City incurred \$107,451 of interest expense and paid \$1,000,000 in principal. As of December 31, 2024, the outstanding Line of Credit balance for TIF 5 is \$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, 2024, which collectively comprise the basic financial statements of the City and have issued our report thereon dated June 20, 2025, 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  
June 20, 2025

**SUPPLEMENTARY INFORMATION**

CITY OF ELMHURST, ILLINOIS

COMBINING BALANCE SHEET  
TAX INCREMENT FINANCING DISTRICTS REDEVELOPMENT FUNDS

December 31, 2024

	Redevelopment Projects	Church Road/ Lake Street Development Projects	North York Development Projects	Downtown Development Projects	Total (Memorandum Only)
<b>ASSETS</b>					
Cash	\$ -	\$ -	\$ 3,879,515	\$ 548,404	\$ 4,427,919
Receivables					
Property tax	-	1,468,530	2,214,783	2,364,333	6,047,646
Leases	-	-	-	708,142	708,142
Other	-	-	-	19,315	19,315
<b>TOTAL ASSETS</b>	<b>\$ -</b>	<b>\$ 1,468,530</b>	<b>\$ 6,094,298</b>	<b>\$ 3,640,194</b>	<b>\$ 11,203,022</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ -	\$ 4,824	\$ 431,499	\$ 289,311	\$ 725,634
Due to other funds	-	135,136	-	2,537,706	2,672,842
Total liabilities	-	139,960	431,499	2,827,017	3,398,476
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenue - property taxes	-	1,468,530	2,214,783	2,364,333	6,047,646
Deferred inflows - leases	-	-	-	638,860	638,860
Total deferred inflows of resources	-	1,468,530	2,214,783	3,003,193	6,686,506
Total liabilities and deferred inflows of resources	-	1,608,490	2,646,282	5,830,210	10,084,982
<b>FUND BALANCES</b>					
Restricted for redevelopment	-	-	3,448,016	-	3,448,016
Unassigned (deficit)	-	(139,960)	-	(2,190,016)	(2,329,976)
Total fund balances (deficit)	-	(139,960)	3,448,016	(2,190,016)	1,118,040
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ -</b>	<b>\$ 1,468,530</b>	<b>\$ 6,094,298</b>	<b>\$ 3,640,194</b>	<b>\$ 11,203,022</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, 2024

	<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	\$ -	\$ 1,470,220	\$ 2,111,099	\$ 2,239,747	\$ 5,821,066
Charges for services	-	-	-	155,849	155,849
Investment income	3,968	5,351	121,071	29,597	159,987
<b>Total revenues</b>	<b>3,968</b>	<b>1,475,571</b>	<b>2,232,170</b>	<b>2,425,193</b>	<b>6,136,902</b>
<b>EXPENDITURES</b>					
Current					
Contractual services	74,096	23,251	306,893	228,044	632,284
Other expenses	-	-	100,412	114,541	214,953
Capital outlay	-	1,044	697,604	3,891,149	4,589,797
Debt service					
Principal	-	1,000,000	-	-	1,000,000
Interest	-	104,292	84,354	131,899	320,545
<b>Total expenditures</b>	<b>74,096</b>	<b>1,128,587</b>	<b>1,189,263</b>	<b>4,365,633</b>	<b>6,757,579</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(70,128)</b>	<b>346,984</b>	<b>1,042,907</b>	<b>(1,940,440)</b>	<b>(620,677)</b>
<b>FUND BALANCES (DEFICIT), JANUARY 1</b>	<b>70,128</b>	<b>(486,944)</b>	<b>2,405,109</b>	<b>(249,576)</b>	<b>1,738,717</b>
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>	<b>\$ -</b>	<b>\$ (139,960)</b>	<b>\$ 3,448,016</b>	<b>\$ (2,190,016)</b>	<b>\$ 1,118,040</b>

(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 June 20, 2025, 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, North York Development Projects Fund, Church Road/Lake Street Development Projects Fund, and Downtown Development Projects Fund during the year ended December 31, 2024. 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, 2024, 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  
June 20, 2025