



**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:**

**Downtown TIF 6**

|  |
|--|
| <b>Primary Use of Redevelopment Project Area*:</b> CBD   |
| *Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed. |
| <b>If "Combination/Mixed" List Component Types:</b>  |
| Under which section of the Illinois Municipal Code was the Redevelopment Project Area designated? (check one):       |
| 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)]<br><b>If yes, please enclose the amendment (labeled Attachment A).</b><br>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)]<br><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)]<br><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)]<br><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)]<br><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)]<br><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)]<br>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)]<br><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)]<br><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)]<br><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)]<br><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)<br><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)]<br><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)]<br><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.<br><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:**

**Downtown TIF 6**

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

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ (249,576)

| 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  | \$ 2,239,747                                     | \$ 6,414,922   | 67%        |
| State Sales Tax Increment   | \$ -   | \$ -   | 0%         |
| Local Sales Tax Increment   | \$ -   | \$ -   | 0%         |
| State Utility Tax Increment   | \$ -   | \$ -   | 0%         |
| Local Utility Tax Increment   | \$ -   | \$ -   | 0%         |
| Interest  | \$ 28,597  | \$ 63,345  | 1%         |
| Land/Building Sale Proceeds   | \$ -   | \$ -   | 0%         |
| Bond Proceeds   | \$ -   | \$ 2,200,000   | 23%        |
| Transfers from Municipal Sources  | \$ -   | \$ -   | 0%         |
| Private Sources   | \$ -   | \$ -   | 0%         |
| Other (identify source _____; if multiple other sources, attach schedule) | \$ 156,849                                       | \$ 927,781   | 10%        |

All Amount Deposited in Special Tax Allocation Fund \$ 2,425,193

Cumulative Total Revenues/Cash Receipts \$ 9,606,048 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 4,365,633

Transfers to Municipal Sources  

Distribution of Surplus  

Total Expenditures/Disbursements \$ 4,365,633

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ (1,940,440)

Previous Year Adjustment (Explain Below)  

**FUND BALANCE, END OF REPORTING PERIOD\*** \$ (2,190,016)

\* 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:**

**Downtown TIF 6**

**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  | 75,414    |                       |
| Other Expenses   | 114,541   |                       |
|  |           |                       |
|  |           |                       |
|  |           |                       |
|  |           | \$ 189,955            |
| 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  | 62,225    |                       |
|  |           |                       |
|  |           |                       |
|  |           |                       |
|  |           | \$ 62,225             |
| 6. Costs of the construction of public works or improvements.  |           |                       |
| Public Improvements  | 3,891,149 |                       |
|  |           |                       |
|  |           |                       |
|  |           |                       |
|  |           | \$ 3,891,149          |



**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>\$ 4,365,633</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:

Downtown TIF 6

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

|                        |   |    |             |
|------------------------|---|----|-------------|
| FUND BALANCE BY SOURCE | <table border="1"> <tr> <td>\$</td> <td align="right">(2,190,016)</td> </tr> </table> | \$ | (2,190,016) |
| \$                     | (2,190,016)   |    |             |

| 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               | \$ 2,150,000        |
|   |                             |                     |
|   |                             |                     |
|   |                             |                     |
|   |                             |                     |
|   |                             |                     |
|   |                             |                     |
| <b>Total Amount Designated for Obligations</b>                | <b>\$ 10,000,000</b>        | <b>\$ 2,150,000</b> |

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

|                         |   |    |           |
|-------------------------|---|----|-----------|
| TOTAL AMOUNT DESIGNATED | <table border="1"> <tr> <td>\$</td> <td align="right">2,150,000</td> </tr> </table> | \$ | 2,150,000 |
| \$                      | 2,150,000   |    |           |

|                   |   |    |             |
|-------------------|---|----|-------------|
| SURPLUS/(DEFICIT) | <table border="1"> <tr> <td>\$</td> <td align="right">(4,340,016)</td> </tr> </table> | \$ | (4,340,016) |
| \$                | (4,340,016)   |    |             |

**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:**

**Downtown TIF 6**

**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:**

**Downtown TIF 6**

**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 and 2b.)            | X  |
| <b>2a.</b> The total <b>number</b> of <b>ALL</b> activities undertaken in furtherance of the objectives of the redevelopment plan:                         | 6  |
| <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) | \$ 40,620,488          | \$ -   | \$ -                                       |
| Public Investment Undertaken                     | \$ 8,359,737           | \$ 3,010,000   | \$ -                                       |
| Ratio of Private/Public Investment               | 4 61/71                |  | 0  |

**Project 1: Elmhurst One95**

|  |              |      |      |
|--|--------------|------|------|
| Private Investment Undertaken (See Instructions) | \$ 9,500,000 | \$ - | \$ - |
| Public Investment Undertaken                     | \$ -         | \$ - | \$ - |
| Ratio of Private/Public Investment               | 0            |      | 0    |

**Project 2: 105 Cottage Hill Series LLC**

|  |               |      |      |
|--|---------------|------|------|
| Private Investment Undertaken (See Instructions) | \$ 10,500,000 | \$ - | \$ - |
| Public Investment Undertaken                     | \$ -          | \$ - | \$ - |
| Ratio of Private/Public Investment               | 0             |      | 0    |

**Project 3: Lennar Multifamily Communities LLC**

|  |               |      |      |
|--|---------------|------|------|
| Private Investment Undertaken (See Instructions) | \$ 19,350,000 | \$ - | \$ - |
| Public Investment Undertaken                     | \$ 60,000     | \$ - | \$ - |
| Ratio of Private/Public Investment               | 322 1/2       |      | 0    |

**Project 4: 113-121 Addison**

|  |              |      |      |
|--|--------------|------|------|
| Private Investment Undertaken (See Instructions) | \$ -         | \$ - | \$ - |
| Public Investment Undertaken                     | \$ 2,151,829 | \$ - | \$ - |
| Ratio of Private/Public Investment               | 0            |      | 0    |

**Project 5: Business Grant Programs**

|  |              |            |      |
|--|--------------|------------|------|
| Private Investment Undertaken (See Instructions) | \$ 1,270,488 | \$ -       | \$ - |
| Public Investment Undertaken                     | \$ 409,385   | \$ 150,000 | \$ - |
| Ratio of Private/Public Investment               | 3 3/29       |            | 0    |

**Project 6: Public/Infrastructure Improvements**

|  |              |              |      |
|--|--------------|--------------|------|
| Private Investment Undertaken (See Instructions) | \$ -         | \$ -         | \$ - |
| Public Investment Undertaken                     | \$ 5,738,524 | \$ 2,860,000 | \$ - |
| 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 2024**

**Name of Redevelopment Project Area:**

**Downtown TIF 6**

**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. |
|--------------|---|---|
|              |   |   |
|              |   |   |
|              |   |   |
|              |   |   |

**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 2024**

**Name of Redevelopment Project Area:**

**Downtown TIF 6**

**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. 6**  
**DOWNTOWN REDEVELOPMENT 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**  
**(DT TIF 6)**

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.

ELMH-208

Office of the Comptroller  
Local Government Division  
555 West Monroe Street, Suite 1400S-A  
Chicago, Illinois 60661

**RE: CITY OF ELMHURST, ILLINOIS  
TAX INCREMENT REDEVELOPMENT PROJECT AREA NO. 6  
DOWNTOWN 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

**DOWNTOWN RPA (TIF 6)**  
**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**

Redevelopment – During FY 2018, the City held discussions with developers and property owners for development in the district. The City Council approved Ordinance O-44-2018 vacating a portion of the alley right-of-way (1' x 16') immediately east and adjoining the Elmhurst Memorial Clinic at 172 Schiller Street. The vacation was related to a land exchange agreement. The City Council also approved Resolution R-106-2018 authorizing a right-of-way license and covenant agreement with Cottage Hill Series, LLC. The resolution allows the right to construct and maintain the required foundation footings for the project in and under the adjacent streets and alley right-of-ways. An Ordinance (O-84-2018) amending five (5) subareas to the Comprehensive Plan was also approved in 2018. One of the areas (First and York Redevelopment Block including the “donut” hole parking lot) is located in the Downtown RPA (TIF VI). The area was not a subarea of the Comprehensive Plan but a planning priority area.

During fiscal year 2019, the City Council approved a Resolution (R-93-2019) authorizing the execution of the development agreement by and between Lennar Multifamily Communities, LLC and the City of Elmhurst. The City also granted a conditional use permit and associated variations for this project in addition to other conditional use permits and variations to facilitate the development and construction of other properties in the Downtown RPA (TIF VI). The City also approved an Ordinance (O-43-2019) for utility relocation design engineering services (\$60,000) based on the Lennar project and RDA.

The City also approved an Ordinance (O-27-2019) for the purchase of the property located at 113-121 N. Addison Avenue. An Ordinance (O-57-2019) was also approved during 2019 amending the purchase price for the property from \$2,250,000 to \$2,150,000. During FY 2020, the City Council approved a Resolution (R-15-2020) authorizing the execution of a property management agreement and an exclusive listing agreement to lease by and between Brookline Real Estate, LLC and the City of Elmhurst for the property located at 113-121 North Addison, Elmhurst, Illinois. Also, environmental and building improvement expenses of \$159,636 were incurred during 2020 on the property.

During fiscal year 2019, the City Council approved an agreement (Resolution R-47-2019) by and between the City and CDM Smith, Inc. for architectural design and engineering services for the Elmhurst Metra Station. In 2020, the City Council approved a Resolution (R-01-2020) terminating the preliminary engineering services agreement for federal participation and approving and authorizing the execution of a professional architectural design and phase II engineering services agreement – local funding for the Elmhurst Metra Station by and between the City of Elmhurst and CDM Smith, Inc. Engineering continued in 2024 with \$124,003 in project expenses.

**DOWNTOWN RPA (TIF 6)  
Section 2 – Activities Statement  
For period ended 12/31/2024**

**Activities Statement  
ATTACHMENT D  
(Continued)**

In 2022, the City entered a purchase, sale and development agreement with Ryan Companies, US Inc., for the purposes of acquiring and redeveloping a parcel of City-owned property located in the Downtown Tax Increment Financing Redevelopment Project Area, along with adjacent properties with an approximate, but not more than, 200-unit multi-family rental building with amenities, associated enclosed parking facilities, and other related site improvements. Pursuant to the Agreement, the City-owned property shall be conveyed to the Developer for Five Hundred Thirty-Five Thousand Dollars (\$535,000.00).

Special Service Areas - Previously, the City established two Special Service Areas (SSA #6 and SSA #7) within the Central Business District. The two special service areas replace the original SSA (#2) that had a ten-year term. SSA #7 also had a ten-year term and expired in 2014. The City Centre, Inc. (C.C.I.) receives funds for operating from a Special Service Area Real Estate Tax. The C.C.I. has elected its own Board of Directors, has retained full time staff and developed a work program for promotion of and coordination of advertising and events within the downtown area. The parcels south of North Avenue are located within the boundary of SSA #6. During FY 2016, the City received an Order of Disconnection of certain property from SSA #6. The properties disconnected from SSA #6 include the residential properties of the Elmhurst 255/Morningside project (TIF IV) and 100 N. Addison/Marke The Marke property, disconnected in 2019, was previously included in the TIF I RPA but is not included in the Downtown (TIF VI) RPA. During FY 2024, C.C.I. received SSA funds in the amount of \$67,620.

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 Downtown Redevelopment Project Area. The programs set criteria and guidelines for businesses looking to invest and/or reinvest in economic development. During 2024, funding for the three grant programs totaled \$62,225.

Public Improvements – In 2024, the City upsized sewer lines on First Street supporting downtown developments from 12-inch lines to 15-inch lines, providing greater flow supporting the downtown. Approximately 2,300 feet of sewer was replaced, at a cost of \$3.7 million.

**DOWNTOWN RPA (TIF 6)**  
**Section 2 – Activities Statement**  
**For period ended 12/31/2024**

**Activities Statement**  
**ATTACHMENT D**  
**(Continued)**

Tax Increment Financing District Management – 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 FY 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 within the TIF IV redevelopment project area. The facility improvements were completed in 2020 and the funds were distributed to District 205. The City also approved Resolution R-59-2020, amending the 2019 Comprehensive IGA to allow additional time to perform certain terms of the agreement.

**DOWNTOWN RPA (TIF 6)  
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, including TIF 6, to access the line of credit. In 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. In 2021, the City amended the loan agreement to extend the maturity date to October 31, 2023. In 2023, the City amended the loan agreement to extend the maturity date to October 31, 2025. During fiscal year 2024, the City incurred \$135,894 in interest expense. As of December 31, 2024, the outstanding Line of Credit balance for TIF 6 is \$2,150,000.

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

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## **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<br>Projects | Church Road/<br>Lake Street<br>Development<br>Projects | North York<br>Development<br>Projects | Downtown<br>Development<br>Projects | Total<br>(Memorandum<br>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<br/>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<br/>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<br/>Projects</b> | <b>Church Road/<br/>Lake Street<br/>Development<br/>Projects</b> | <b>North York<br/>Development<br/>Projects</b> | <b>Downtown<br/>Development<br/>Projects</b> | <b>Total<br/>(Memorandum<br/>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  
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630.566.8400

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## **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

INTERGOVERNMENTAL AGREEMENTS  
FY 2024

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, dated December 16, 2019 (Resolution # R-141-2019) | Stormwater improvements in the City; District 205 facility improvements; <a href="#">porting of \$1,500,000 from TIF I to TIF IV</a> and/or TIF VI 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. | \$ -                   | \$ -            |