

STATE OF ILLINOIS
COMPTROLLER
SUSANA A. MENDOZA

Name of Municipality:	<u>City of Elmhurst, IL</u>	Reporting Fiscal Year:	2021
County:	<u>DuPage</u>	Fiscal Year End:	12/31/2021
Unit Code:	022/045/30		

FY 2021 TIF Administrator Contact Information

First Name:	Christina	Last Name:	Coyle		
Address:	209 N. York St.	Title:	Director of Finance		
Telephone:	630-530-3105	City:	Elmhurst	Zip:	60126
E-mail- required	christina.coyle@elmhurst.org				

I attest to the best of my knowledge, that this FY 2021 report of the redevelopment project area(s)

in the City/Village of:

is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and or Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.].

Written signature of TIF Administrator

9/8/22
Date

Date _____

Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)*)

FILL OUT ONE FOR EACH TIF DISTRICT

[illegible]

*All statutory citations refer to one of two sections of the Illinois Municipal Code: The Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]

FY 2021

Name of Redevelopment Project Area (below):

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

Primary Use of Redevelopment Project Area*:

* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

If "Combination/Mixed" List Component Types:

Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):

Tax Increment Allocation Redevelopment Act x

Industrial Jobs Recovery Law _____

Please utilize the information below to properly label the Attachments.

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment (labeled Attachment A).	x	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification (labeled Attachment B).		x
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion (labeled Attachment C).		x
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement (labeled Attachment D).		x
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) (labeled Attachment E).	x	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information (labeled Attachment F).	x	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).	x	
Were there any reports <u>submitted to</u> the municipality <u>by</u> the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report (labeled Attachment H).	x	
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached and (labeled Attachment J).	x	
An analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage. [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If attachment I is yes, then Analysis MUST be attached and (labeled Attachment J).	x	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose Audited financial statements of the special tax allocation fund (labeled Attachment K).		x
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).		x
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose the list only, not actual agreements (labeled Attachment M).	x	

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d))**Provide an analysis of the special tax allocation fund.****FY 2021****Rt. 83/St. Charles Road (Elmhurst TIF 3)**Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 1,591,809

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		\$ 8,371,200	86%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 769	\$ 137,243	1%
Land/Building Sale Proceeds			0%
Bond Proceeds		\$ 1,113,947	11%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (Rental Income)	\$ 11,000	\$ 81,110	1%

All Amount Deposited in Special Tax Allocation Fund \$ 11,769Cumulative Total Revenues/Cash Receipts \$ 9,703,500 100%Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 5,168Transfers to Municipal Sources \$ -Distribution of Surplus Total Expenditures/Disbursements \$ 5,168Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 6,600Previous Year Adjustment (Explain Below) \$ -**FUND BALANCE, END OF REPORTING PERIOD*** \$ 1,598,409

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

Previous Year Explanation:

FY 2021

TIF NAME:

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

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
(by category of permissible redevelopment project costs)

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	1,831	
		\$ 1,831
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
		\$ -
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
		\$ -
6. Costs of the construction of public works or improvements.		
Roadway Improvements	3,337	
		\$ 3,337

[illegible]

PAGE 2

[illegible][illegible][illegible][illegible]

		\$ -
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		\$ 5,168

[illegible]

\$	-
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\$	-
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\$	-
----	---

\$	-
----	---

\$	-
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TOTAL ITEMIZED EXPENDITURES		\$ 5,168
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SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5d) 65 ILCS 5/11-74.6-22 (d) (5d)

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

FY 2021

TIF NAME:

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

FUND BALANCE BY SOURCE

\$ 1,598,409

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

1. Description of Debt Obligations

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

Total Amount Designated for Obligations

\$ 27,735,000 \$ -

2. Description of Project Costs to be Paid

Public Improvements		\$ 1,598,409

Total Amount Designated for Project Costs

\$ 1,598,409

TOTAL AMOUNT DESIGNATED

\$ 1,598,409

SURPLUS/(DEFICIT)

\$ 0

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

FY 2021

TIF NAME:

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

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

x

Check here if no property was acquired by the Municipality within the Redevelopment Project Area.

Property Acquired by the Municipality Within the Redevelopment Project Area.

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (5):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (6):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (7):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (8):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

SECTION 5 - 20 ILCS 620/4.7 (7)(F)

PAGE 1

FY 2021

TIF Name:

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

Page 1 is to be included with TIF report. Pages 2 and 3 are to be included **ONLY** if projects are listed.Select **ONE** of the following by indicating an 'X':

1. NO projects were undertaken by the Municipality Within the Redevelopment Project Area.	
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2. The Municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	x
2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan:	12

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

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

*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

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

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

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

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

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

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

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

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

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

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

Project 9: Conversion of K-Mart to Sears Essential

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

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

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

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

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

Project 12: Conversion of Sears Essential to At Home

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

Project 13*:

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

Project 14*:

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

Project 15*:

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

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

SECTION 6
FY 2021

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

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

Year redevelopment project area was designated	Base EAV	Reporting Fiscal Year EAV
1996	\$ 4,350,030	

List all overlapping tax districts in the redevelopment project area.

If overlapping taxing district received a surplus, list the surplus.

_____ Check if the overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -

SECTION 7

Provide information about job creation and retention:

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

SECTION 8

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

September 2, 2022

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

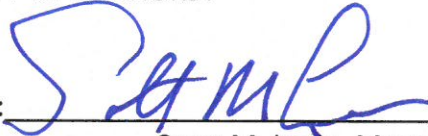
RE: CITY OF ELMHURST, ILLINOIS
TAX INCREMENT REDEVELOPMENT PROJECT AREA NO. 3
RT 83/ST. CHARLES ROAD TIF DISTRICT

Dear Ladies and Gentlemen:

I, Scott M. Levin, hold the position of Mayor of the City of Elmhurst, DuPage and Cook Counties, Illinois. I certify that, to the best of my knowledge, during the Fiscal Year ending December 31, 2021 the City complied with all the applicable requirements of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et al.* (State Bar Ed. 2010).

Sincerely,

CITY OF ELMHURST

By: 
Scott M. Levin, Mayor

BWB/tt

ATTACHMENT B
(TIF 3)

LAW OFFICES

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9501 WEST DEVON AVENUE
ROSEMONT, ILLINOIS 60018

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September 1, 2022

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RICHARD F. PELLEGRINO
DONALD J. STORINO II
BRIAN R. KUSPER
MARK R. STEPHENS

OF COUNSEL

IN REPLY REFER TO FILE NO.

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

ELMH-32

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

Dear Ladies and Gentlemen:

We do hereby certify that the law firm of Storino, Ramello & Durkin serves as Legal Counsel for the City of Elmhurst, Illinois. We further state that to the best of our knowledge and belief, during the Fiscal Year ending December 31, 2021, the City was in compliance with the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4, *et seq.* (State Bar Ed. 2016)] for the above TIF district.

In rendering this opinion, we have relied upon representations of the City with respect to certain material facts solely within the City's knowledge, including, but not limited to, (i) the use of tax increment funds, and (ii) the timing and contents of all information required to be provided to the Joint Review Board ("JRB") or the State of Illinois under the Act. This opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion. We do not express any opinions other than that which is set forth in this letter. No opinions other than those specifically set forth herein are to be implied, and we specifically disclaim any opinions by inference and implication from those stated herein. We express no opinion concerning, and assume no responsibility for, the effect of any event, action, change of law or other development that may occur subsequent to the date of this correspondence. Additionally, no opinion is rendered regarding the timeliness of any reports filed by the City or conducting of any JRB meetings by the City pursuant to the Act.

This opinion is rendered solely for your information and no other parties shall be entitled to rely on any matters set forth herein without the express written consent of the undersigned.

STORINO, RAMELLO & DURKIN
Legal Counsel, City of Elmhurst



Brian W. Baugh

BWB/jac

RT. 83/ST. CHARLES ROAD (TIF 3)
Section 2 – Activities Statement
For period ended 12/31/2021

- 1) **Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken**

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

During Fiscal Year 2015, the City Council approved Resolution R-75-2015 approving a supplement to settlement agreement concerning Elmhurst Crossing Shopping Center (Chick-Fil-A). The City receives ten percent of the net cash rentals from the lease of the out-lot to Chick-Fil-A. Due to extraordinary costs to secure the lease, the City provided rent credits of \$16,500. During Fiscal Year 2021, the City received \$5,500 in rental income based on R-75-2015.

During 2018, an Ordinance (O-25-2018) providing for the defeasance of \$6,460,000 Taxable Sales Tax Refunding Bonds, Series 2006A, of the City, and authorizing the execution and delivery of an Escrow Agreement in connection with same, and authorizing the release of related loan documents, and related matters was approved by the City Council. Based on the defeasance, the outstanding debt was removed from the TIF 3 financial statements. The Series 2006A Taxable Sales Tax Refunding Bonds were issued by the City and used by the Developer for construction of the Elmhurst Crossing Shopping Center. The entire debt service was paid by the Developer. During Fiscal Year 2020, the escrow funds paid the appropriate debt service. During Fiscal Year 2020, the City distributed surplus from the redevelopment project area to overlapping districts in the amount of \$803,221.08.

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

Public Improvements – The City used \$3,337.00 for public improvements in 2021.

1415 West Diehl Road, Suite 400
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630.566.8400

SIKICH.COM

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, 2021, which collectively comprise the basic financial statements of the City and have issued our report thereon dated July 29, 2022, which expressed an unmodified opinion on those statements.

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information (combining balance sheet, combining schedule of revenues, expenditures, and changes in fund balances and schedules of revenues, expenditures, and changes in fund balance - actual) for the Redevelopment Projects Fund, Rt. 83 Commercial Development Projects Fund, North York Development Projects Fund, Church Road Lake Street Development Projects Fund, and Downtown Development Projects Fund are presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Sikich LLP

Naperville, Illinois
July 29, 2022

SUPPLEMENTARY INFORMATION

CITY OF ELMHURST, ILLINOIS

COMBINING BALANCE SHEET
TAX INCREMENT FINANCING DISTRICTS REDEVELOPMENT FUNDS

For the Year Ended December 31, 2021

	Redevelopment Projects	Route 83 Commercial Development Projects	Church Road/ Lake Street Development Projects	North York Development Projects	Downtown Development Projects	Total (Memorandum Only)
ASSETS						
Cash	\$ 242,547	\$ 1,898,409	\$ 836,460	\$ 1,638,801	\$ 195,304	\$ 4,811,521
Receivables						
Property tax	-	-	529,470	1,574,924	449,550	2,553,944
TOTAL ASSETS	\$ 242,547	\$ 1,898,409	\$ 1,365,930	\$ 3,213,725	\$ 644,854	\$ 7,365,465
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ -	\$ 300,000	\$ 7,226	\$ 5,316	\$ 127,421	\$ 439,963
Due to other funds	-	-	-	-	546,627	546,627
Total liabilities	-	300,000	7,226	5,316	674,048	986,590
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - property taxes	-	-	529,470	1,574,924	449,550	2,553,944
Total deferred inflows of resources	-	-	529,470	1,574,924	449,550	2,553,944
Total liabilities and deferred inflows of resources	-	300,000	536,696	1,580,240	1,123,598	3,540,534
FUND BALANCES						
Restricted for redevelopment	242,547	1,598,409	829,234	1,633,485	-	4,303,675
Unassigned (deficit)	-	-	-	-	(478,744)	(478,744)
Total fund balances (deficit)	242,547	1,598,409	829,234	1,633,485	(478,744)	3,824,931
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 242,547	\$ 1,898,409	\$ 1,365,930	\$ 3,213,725	\$ 644,854	\$ 7,365,465

ATTACHMENT K

(TIF 3)

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

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

For the Year Ended December 31, 2021

	Route 83 Commercial Development Projects	Church Road/ Lake Street Development Projects	North York Development Projects	Downtown Development Projects	Total (Memorandum Only)
REVENUES					
Property tax	\$ -	\$ -	\$ 569,402	\$ 1,606,842	\$ 426,743
Charges for services	-	11,000	-	-	158,546
Investment income	407	768	376	654	1
					2,206
Total revenues	407	11,768	569,778	1,607,496	585,290
					2,774,739
EXPENDITURES					
Current					
Contractual services	4,459	1,831	7,294	282,603	45,343
Other expenses	-	-	-	46,164	219,136
Capital outlay	1,249,732	3,337	60,547	14,709	772,839
Debt service					
Principal	-	-	500,000	1,500,000	-
Interest and issuance costs	-	-	15,686	30,135	17,326
					63,147
Total expenditures	1,254,191	5,168	583,527	1,873,611	1,054,644
					4,771,141
NET CHANGE IN FUND BALANCES	(1,253,784)	6,600	(13,749)	(266,115)	(469,354)
					(1,996,402)
FUND BALANCES (DEFICIT), JANUARY 1	1,496,331	1,591,809	842,983	1,899,600	(9,390)
					5,821,333
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 242,547	\$ 1,598,409	\$ 829,234	\$ 1,633,485	\$ (478,744)
					\$ 3,824,931

ATTACHMENT K
(TIF 3)

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

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

For the Year Ended December 31, 2021

REVENUES

Investment income	\$ 407
Total revenues	<u>407</u>

EXPENDITURES

Current	
Contractual services	
Professional services	4,459
Capital outlay	
Facade renovation	<u>1,249,732</u>
Total expenditures	<u>1,254,191</u>

NET CHANGE IN FUND BALANCE	(1,253,784)
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FUND BALANCE, JANUARY 1	<u>1,496,331</u>
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FUND BALANCE, DECEMBER 31	<u><u>\$ 242,547</u></u>
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ATTACHMENT K
(TIF 3)

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - ACTUAL
ROUTE 83 COMMERCIAL DEVELOPMENT PROJECTS FUND**

For the Year Ended December 31, 2021

REVENUES

Charges for services	\$ 11,000
Investment income	<u>768</u>
Total revenues	<u>11,768</u>

EXPENDITURES

Current	
Contractual services	
Professional services	1,831
Capital outlay	<u>3,337</u>
Total expenditures	<u>5,168</u>

NET CHANGE IN FUND BALANCE	6,600
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FUND BALANCE, JANUARY 1	<u>1,591,809</u>
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FUND BALANCE, DECEMBER 31	<u><u>\$ 1,598,409</u></u>
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ATTACHMENT K
(TIF 3)

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

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

For the Year Ended December 31, 2021

REVENUES

Property tax	\$ 569,402
Investment income	<u>376</u>
Total revenues	<u>569,778</u>

EXPENDITURES

Current	
Contractual services	
Professional services	7,294
Debt Service	
Principal	500,000
Interest	15,686
Capital outlay	
Other public improvements	<u>60,547</u>
Total expenditures	<u>583,527</u>

NET CHANGE IN FUND BALANCE	(13,749)
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FUND BALANCE, JANUARY 1	<u>842,983</u>
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FUND BALANCE , DECEMBER 31	<u><u>\$ 829,234</u></u>
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ATTACHMENT K
(TIF 3)

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

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

For the Year Ended December 31, 2021

REVENUES

Property tax	\$ 1,606,842
Investment income	<u>654</u>
Total revenues	<u>1,607,496</u>

EXPENDITURES

Current	
Contractual services	
Professional services	282,603
Other Expenses	
Developer incentive	14,000
Other expenses	32,164
Debt service	
Principal	1,500,000
Interest	30,135
Capital outlay	
Other public improvements	<u>14,709</u>
Total expenditures	<u>1,873,611</u>

NET CHANGE IN FUND BALANCE	(266,115)
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FUND BALANCE , JANUARY 1	<u>1,899,600</u>
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FUND BALANCE, DECEMBER 31	<u><u>\$ 1,633,485</u></u>
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ATTACHMENT K
(TIF 3)

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

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

For the Year Ended December 31, 2021

REVENUES

Property taxes	\$ 426,743
Charges for services	158,546
Investment income	<u>1</u>
Total revenues	<u>585,290</u>

EXPENDITURES

Current	
Contractual services	
Professional services	45,343
Other expenses	
Other expenses	219,136
Debt service	
Interest expense	17,326
Capital Outlay	
Other public improvements	<u>772,839</u>
Total expenditures	<u>1,054,644</u>

NET CHANGE IN FUND BALANCE (469,354)

FUND BALANCE (DEFICIT), JANUARY 1 (9,390)

FUND BALANCE (DEFICIT), DECEMBER 31 \$ (478,744)

ATTACHMENT K
(TIF 3)

(See independent auditor's report.)

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

SIKICH.COM

**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 29, 2022 that the City of Elmhurst, Illinois (the City) complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) for the Redevelopment Fund, Rt. 83 Commercial Development Fund, North York Development Fund, Church Road Lake Street Development Fund, and Downtown TIF Fund during the year ended December 31, 2021. 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, 2021 is fairly stated, in all material respects.

This report is intended solely for the information and use of the Mayor, the Members of the City Council, management of the City, Illinois State Comptroller's Office and the joint review boards and is not intended to be and should not be used by anyone other than these specified parties.

Sikich LLP

Naperville, Illinois
July 29, 2022