



**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**   
**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)] <b>If yes, please enclose the amendment (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)] <b>If yes, please enclose the Additional Information (labeled Attachment F).</b>	x	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] <b>If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).</b>	x	
Were there any reports <u>submitted to</u> the municipality <u>by</u> the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] <b>If yes, please enclose the Joint Review Board Report (labeled Attachment H).</b>	x	
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] <b>If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached and (labeled Attachment J).</b>	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)] <b>If attachment I is yes, then Analysis MUST be attached and (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	

**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 \$ 11,769

Cumulative Total Revenues/Cash Receipts \$ 9,703,500 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 5,168

Transfers to Municipal Sources \$ -

Distribution of Surplus

Total Expenditures/Disbursements \$ 5,168

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 6,600

Previous 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:**





**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>\$ 5,168</b>





**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.

**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. <b>NO</b> projects were undertaken by the Municipality Within the Redevelopment Project Area.	
--	--

2. The Municipality <b>DID</b> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	x
2a. The total number of <b>ALL</b> 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

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

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

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

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

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

<b>Project 6: Construction of Building Between Kohl's and K-Mart</b>			
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





**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

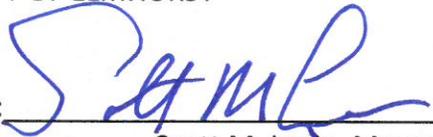
**RE: CITY OF ELMHURST, ILLINOIS  
TAX INCREMENT REDEVELOPMENT PROJECT AREA NO. 3  
RT 83/ST. CHARLES ROAD TIF DISTRICT**

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

**STORINO, RAMELLO & DURKIN**

9501 WEST DEVON AVENUE  
ROSEMONT, ILLINOIS 60018

(847) 318-9500

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September 1, 2022

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BRIAN W. BAUGH  
ANTHONY J. CASALE  
PETER A. PACIONE  
MATTHEW G. HOLMES  
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THOMAS J. HALLERAN  
ADAM R. DURKIN

JOSEPH G. KUSPER  
BRYAN J. BERRY  
ANN M. WILLIAMS  
LEONARD P. DIORIO  
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.

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Naperville, IL 60563  
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

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

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

	<b>Redevelopment Projects</b>	<b>Route 83 Commercial Development 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	\$ -	\$ -	\$ 569,402	\$ 1,606,842	\$ 426,743	\$ 2,602,987
Charges for services	-	11,000	-	-	158,546	169,546
Investment income	407	768	376	654	1	2,206
<b>Total revenues</b>	<b>407</b>	<b>11,768</b>	<b>569,778</b>	<b>1,607,496</b>	<b>585,290</b>	<b>2,774,739</b>
<b>EXPENDITURES</b>						
Current						
Contractual services	4,459	1,831	7,294	282,603	45,343	341,530
Other expenses	-	-	-	46,164	219,136	265,300
Capital outlay	1,249,732	3,337	60,547	14,709	772,839	2,101,164
Debt service						
Principal	-	-	500,000	1,500,000	-	2,000,000
Interest and issuance costs	-	-	15,686	30,135	17,326	63,147
<b>Total expenditures</b>	<b>1,254,191</b>	<b>5,168</b>	<b>583,527</b>	<b>1,873,611</b>	<b>1,054,644</b>	<b>4,771,141</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(1,253,784)</b>	<b>6,600</b>	<b>(13,749)</b>	<b>(266,115)</b>	<b>(469,354)</b>	<b>(1,996,402)</b>
<b>FUND BALANCES (DEFICIT), JANUARY 1</b>	<b>1,496,331</b>	<b>1,591,809</b>	<b>842,983</b>	<b>1,899,600</b>	<b>(9,390)</b>	<b>5,821,333</b>
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>	<b>\$ 242,547</b>	<b>\$ 1,598,409</b>	<b>\$ 829,234</b>	<b>\$ 1,633,485</b>	<b>\$ (478,744)</b>	<b>\$ 3,824,931</b>

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

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<b>REVENUES</b>	
Investment income	<u>\$ 407</u>
Total revenues	<u>407</u>
<b>EXPENDITURES</b>	
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)
FUND BALANCE, JANUARY 1	<u>1,496,331</u>
<b>FUND BALANCE, DECEMBER 31</b>	<u><u>\$ 242,547</u></u>

(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

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<b>REVENUES</b>	
Charges for services	\$ 11,000
Investment income	<u>768</u>
Total revenues	<u>11,768</u>
<b>EXPENDITURES</b>	
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
FUND BALANCE, JANUARY 1	<u>1,591,809</u>
<b>FUND BALANCE, DECEMBER 31</b>	<u><u>\$ 1,598,409</u></u>

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

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<b>REVENUES</b>	
Property tax	\$ 569,402
Investment income	<u>376</u>
Total revenues	<u>569,778</u>
<b>EXPENDITURES</b>	
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)
FUND BALANCE, JANUARY 1	<u>842,983</u>
<b>FUND BALANCE , DECEMBER 31</b>	<u><u>\$ 829,234</u></u>

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

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<b>REVENUES</b>	
Property tax	\$ 1,606,842
Investment income	<u>654</u>
Total revenues	<u>1,607,496</u>
<b>EXPENDITURES</b>	
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)
FUND BALANCE , JANUARY 1	<u>1,899,600</u>
<b>FUND BALANCE, DECEMBER 31</b>	<u><u>\$ 1,633,485</u></u>

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

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<b>REVENUES</b>	
Property taxes	\$ 426,743
Charges for services	158,546
Investment income	<u>1</u>
Total revenues	<u>585,290</u>
<b>EXPENDITURES</b>	
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	<u>(9,390)</u>
<b>FUND BALANCE (DEFICIT), DECEMBER 31</b>	<u><u>\$ (478,744)</u></u>

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