#### R-06-2004

# A RESOLUTION APPROVING AN INTERGOVERNMENTAL AGREEMENT BETWEEN THE CITY OF ELMHURST AND COMMUNITY UNIT SCHOOL DISTRICT NO. 205 IN CONNECTION WITH THE DOWNTOWN TAX INCREMENT REDEVELOPMENT PROJECT AREA

WHEREAS, in 1986, the City Council adopted Ordinance Nos. O-15-86, O-16-86 and O-17-86 which adopted respectively, a redevelopment plan, designated a tax increment financing redevelopment area and tax increment financing for the Downtown Redevelopment Project Area, all pursuant to the Tax Increment Allocation Redevelopment Act of the State of Illinois (65 ILCS 5/11-74.4-1 et seq.), as amended (the "Act"); and

WHEREAS, Elmhurst Community School Unit School District No. 205 (the "School District") has requested that the City release certain real estate parcels within the aforesaid tax increment redevelopment project area in order that the School District may receive real estate tax revenues therefrom, to aid in the funding of its operations; and

WHEREAS, the City has determined that it is in the public interest to concur with the request of the School District and in connection therewith, consider an extension of the estimated date of completion of the redevelopment plan by and through an amendment to the aforesaid Downtown Tax Increment Redevelopment Plan and Project, all pursuant to the Act; and

WHEREAS, the City and School District agree that a twelve (12) year extension of the date of the completion of the Redevelopment Plan will be in the long-term benefit and financial well-being of the City and School District as well as other taxing districts; and

WHEREAS, Section 4(B) of the Act provides that the City may enter into contracts with overlapping taxing districts necessary or incidental to the implementation and furtherance of the Redevelopment Plan; and

WHEREAS, the School District is an affected taxing district and overlapping taxing body with respect to the Redevelopment Area and the Redevelopment Plan; and

WHEREAS, the Illinois Constitution and the Intergovernmental Cooperation Act encourage and authorize the City and School District to contract to perform any governmental service, activity or undertaking or to combine, transfer and to exercise any powers functions, privileges or authority; and

WHEREAS, an Intergovernmental Agreement to accomplish the aforesaid purposes has been prepared.

Copies To All Elected Officials

NOW THEREFORE, BE IT AND IT IS HEREBY RESOLVED by the City Council of the City of Elmhurst, DuPage and Cook Counties, Illinois, that the foregoing preambles are incorporated herein.

BE IT FURTHER RESOLVED that the Agreement entitled "Intergovernmental Agreement By and Between the City of Elmhurst and Elmhurst Community Unit School District No. 205", a copy of which is attached hereto as Exhibit "A", is hereby approved.

BE IT FURTHER RESOLVED that the Mayor is authorized to sign and the City Clerk is authorized to attest to the aforesaid Agreement.

Approved this 15th day of March, 2004.

Thomas D. Marcucci, Mayor

Passed this Kanada March , 2004.

Ayes: /4 Nays:  $\theta$ 

Janet . Edgley, City Clerk

### COUNCIL ACTION SUMMARY

SUBJECT:

Resolution - Intergovernmental Agreement with District 205 - Downtown TIF

District

ORIGINATOR: City Attorney

### DESCRIPTION OF SUBJECT MATTER:

Attached for Council consideration is a resolution that would approve an intergovernmental agreement with District 205 in connection with the Downtown TIF District. This agreement would release certain land parcels from the TIF District and authorize the extension of the TIF District for an additional 12 years (until 2021). The District 205 Board approved this agreement at its meeting on March 8, 2004.

Additional material regarding this agreement has been submitted by the City Manager under separate cover.

## INTERGOVERNMENTAL AGREEMENT BY AND BETWEEN THE CITY OF ELMHURST AND ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205

This Intergovernmental Agreement (the "Intergovernmental Agreement") is hereby made and entered into as of the <u>15</u> day of March, 2004, by and between the City of Elmhurst, DuPage and Cook Counties, Illinois, an Illinois home rule municipality (the "City") and Elmhurst Community Unit School District Number 205, DuPage and Cook Counties, Illinois, a school district and body politic and corporate of the State of Illinois (the "School District").

#### WITNESSETH

WHEREAS, the School District has requested that the City release certain real estate parcels within the City's Downtown Tax Increment Redevelopment Project Area established by the City's Ordinance No. O-16-86, so that the School District would receive real estate tax revenues therefrom to assist the School District's current financial situation; and

WHEREAS, the City has determined that it is in the public interest to agree to the School District's request and in connection therewith, consider extension of the estimated date of the completion of the Redevelopment Plan by an amendment to the Downtown Tax Increment Redevelopment Plan and Project adopted by Ordinance No. O-15-86 (the "Redevelopment Plan") for the downtown redevelopment project area (the "Redevelopment Area"), all pursuant to the Tax Increment Allocation Redevelopment Act of the State of Illinois, 65 ILCS 5/11-74.4-1 et seq., as amended (the "Act"); and

WHEREAS, the City and School District agree that a twelve (12) year extension of the date of completion of the Redevelopment Plan is for the long-term benefit and financial well-being of both parties as well as the other taxing districts; and

WHEREAS, Section 4(b) of the Act provides that the City may enter into contracts with overlapping taxing bodies necessary or incidental to the implementation and furtherance of the Redevelopment Plan; and

WHEREAS, the School District is an affected taxing district and overlapping taxing body with respect to the Redevelopment Area and the Redevelopment Plan; and

WHEREAS, the Intergovernmental Cooperation Act of the State of Illinois authorizes the City and the School District to contract to perform any governmental service, activity or undertaking or to combine, transfer, or exercise any powers, functions, privileges or authority; and

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the City and School District do hereby agree as follows:

- 1. The City shall take whatever action is necessary and required under applicable law to obtain legislative authority for an extension of the Redevelopment Plan for twelve (12) years beyond the Redevelopment Plan's currently required final implementation date. The City will apply to the Illinois legislature for legislation allowing said extension, and the School District will cooperate and support that application. The City will not take any action to extend the Redevelopment Plan termination date without the agreement of the School District. This Agreement is contingent on obtaining legislative authority for the extension by no later than October 1, 2004.
- 2. The City shall remove certain real estate parcels from the Redevelopment Area, as set out in the attached Exhibit "1" to this Intergovernmental Agreement (the "Removed Parcels"). Those Removed Parcels will be removed from the Redevelopment Area by December 31, 2004, in order that the School District receive the real estate tax revenues from those parcels

pursuant to the School District's fiscal 2004 tax levy and collected from those parcels as "new growth".

- The City will extend the collection of sales tax increment from the 3. Redevelopment Area as provided in its Ordinance Authorizing Distribution of Incremental Sales Tax Revenue (Ordinance No. O-2-87) for four (4) years. After the extended sales tax increment collection within the Redevelopment Area ends, the City then agrees to pay out surplus tax increment financing revenues ("Surplus") from the Redevelopment Area to the other overlapping taxing districts, including the School District. The City shall determine Surplus based upon its reasonable estimate of capital needs for completion of the Redevelopment Plan, applicable law, rules and regulations, generally accepted accounting practices for Illinois TIF districts, and subject to changes affecting the Surplus generated from the Redevelopment Area, such as EAV, tax rates and the like beyond the control of the City. Subject to these factors, the City will determine the Surplus and guarantees that the portion of Surplus paid out to the School District during the extended life of the Redevelopment Plan and pursuant to this Agreement, shall at least equal the real estate tax receipts the School District would have received from the Redevelopment Area had the Redevelopment Plan not been extended as shown on the attached Exhibit "2". The City will not declare Surplus until such time as the City recovers the foregone property tax revenues from the Removed Parcels.
- 4. The City will develop annually in consultation with the School District, and report to the School District, the City's determination of Surplus under this Agreement and will meet with the School District to review the report and the calculations that resulted in the City's determination of Surplus.

- 5. The parties hereto will hereafter jointly develop procedures in accordance with law and this Intergovernmental Agreement to fulfill the requirements of this Intergovernmental Agreement. The parties hereto shall use their best efforts to resolve any disputes arising with respect to this Intergovernmental Agreement by negotiation between the parties.
- 6. Upon a breach of the terms or provisions of this Intergovernmental Agreement, either party may pursue any or all the rights and remedies available by law or as provided herein, including, without limitation, by civil action to compel performance, or enjoin breach, of all duties required by law or by this Intergovernmental Agreement. No changes, amendments, additions or alteration of any kind shall be made hereto, unless in writing as authorized by all the parties to this Intergovernmental Agreement. The terms and provisions of this Intergovernmental Agreement shall be binding upon, and inure to the benefit of, the parties hereto, and constitute the entire agreement of the parties.
- 7. The City agrees to undertake such further approvals, proceedings or action as may be reasonably necessary under the Act in order to carry out the terms and the intent of this Intergovernmental Agreement, and the School District shall not unreasonably withhold any approval or omit to take any other action required by law or this Intergovernmental Agreement to effectuate the terms of this Intergovernmental Agreement.
- 8. Nothing in this Intergovernmental Agreement shall prevent the City from entering into development agreements with any owner, developer or tenant within the District in furtherance of the Redevelopment Plan, in accordance with applicable law, and which do not conflict with the provisions of Paragraph 3 hereinabove. It is the intention of the City and the School District that such other development agreements will be self-supporting and, therefore, have no material impact on the Surplus available under Paragraph 3.

9. The term of this Intergovernmental Agreement shall be for the extended life of the Redevelopment Plan. It may not be assigned except to any successor to the parties hereto as may be required by law.

10. Each party warrants to the other that it is authorized to execute, deliver and perform this Intergovernmental Agreement. Each party warrants to the other that execution, delivery and performance of this Intergovernmental Agreement does not constitute a breach or violation of any agreement, undertaking, law or ordinance by which that party is bound.

IN WITNESS WHEREOF, the parties hereto have caused this Intergovernmental Agreement to be executed and attested by their property officials thereunto duly authorized and their official seals to be hereto affixed, all as of the date first above written.

CITY OF ELMHURST DuPage and Cook Counties, Illinois

By: Thomas D. Marcucci Mayor

Attest:

Janet S. Edgley, City Clerk

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205
DuPage and Cook Counties, Illinois

By:

# President, Board of Education

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Secretary, Board of Education

# City of Elmhurst, Illinois CBD TIF I Analysis - Property Breakout Projections Estimates for 2004 Tax Levy - Fiscal Year 2005/06

# EXHIBIT 1

	. Proposed Breakout Projects	Incremental Growth EAV	Total Property Tax Growth	School Property Tax Portion
1)	Elmhurst Place .	3,588,260	180,489	119,848
2)	Market Square	6,987,887	3 <i>5</i> 1,491	233,395
`3)	111 Larch (Park Elm)	2,343,410	117,874	78,270
4)	Larch Avenue (2nd to 3rd)	3,090,910	155,473	103,236
5)	Museum Square	6,622,530	333,113	221,192
6)	137-145 Cottage Hill	844,890	42,498	28,219
7)	200 Michigan	<i>505</i> ,230	25,413	16,875
8)	231-241 Addison	801,770	40,329	26,779
9)	Arlington/Park/Marion	3,528,943	177,505	117,866
	Total (Projects 1-9)	28,313,830	1,424,185	945,680

TIF I PROJECTIONS 23 YEAR TIF LIFE NO EXTENSION EXHIBIT A

#### CITY OF ELMHURST . REDEVELOPMENT PROJECTS FUND - TIF 1 · Revenues and Expenditures and Changes in Fund Balance (Fiscal Years Ended April 30)

Page 1 of 4'

						•			•	
	1986/87 -	Projections Through Original TIF Life - 23 Years							· Totals - 23	
•	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	Year TIF Life	
	Actual	Projected	Projected	Projected	Projected	Projected	Projected	Projected.	86/87-09/10	
Revenues: .		•						Trojected .	00101403110	
Property Taxes	10,368,328	1,954,901	2,146,393	2,298,423	2,573,768	2,980,533	3,259,511	'a 400 n to		
Property Tax Release	. +	•			_,,,	*,500,555	7,2,2,11	3,429,243	29,011,101	
Surplus Declaration	-	-	_	_	• [		-		-	
Sales Tax - TIF Increment	2,485,242	205,000	205,000	205,000	205,000	205,000	. 205.000			
Interest Income	608,747	3,500	5,000	5,000	5,000	•	205,000	205,000	3,920,242	
Other Income	1,715,651			. 5,000	2,000	5,000 •	5,000	5,000	642,247	
Total Revenues	15,177,968	2,163,401	2,356,393	2,508,423	2,783,768	3,190,533			1,715,651	
• •			_,,	2,500,425	2,763,706	2,130,233	3,469,511	3,639,243	35,289,241	
Expenditures:	•		•	•			•	•		
Salaries and Wages	288,646	_	-	•		_		• _	288,646	
Employee Benefits	. 36,635		•	-			, , <u>.</u>		36,635	
Contractual Services	900,585	150,000	100,000	100,000	100,000	100,000	100,000	110,476	1,661,061	
Commodities	9,308		-		· -		-	14,770	9,308	
Repairs and Maintenance	3,681	-		-		•		• -	3,681	
Other Expenses	1,291,671	89,400	91,000	91,000	91,000	91,000	91,000	91,000	1,927,071	
Capital Outlay	11,946,396	1,695,000	2,179,740	1,800,000	2,350,000	2,750,000	3,100,000	3,350,000	29,171,136	
Total Expenditures	14,476,922	1,934,400	2,370,740	1,991,000	2,541;000	2,941,000	3,291,000	3,551,476	33,097,538	
Eve (Def) Ben On all	701.016		<u>.                                </u>					. 5,551,776		
Exc. (Def.) Rev. Over Exp.	701,046	229,001	(14,347)	. 517,423	242,768	249,533	. 178,511	87,767	2,191,703	
Other Fin. Source (Uses):										
Operating Transfers In	2,466,061	_	_	•		-		• •		
Operating Transfers Out	• (3,107,764)	(250,000)	(250,000)	(2.50,000)	(260,000)	(0.50.000)	-		2,466,061	
Total Other Fin. Sources (Uses)	(641,703)	(250,000)	(250,000)	(250,000)	(250,000) (250,000)	(250,000)	(150,000)	(150,000)	(4,657,764)	
	. (017,7027	(200,000)	(220,000)	. (230,000)	(230,000)	(250,000)	(150,000)	(150,000)	(2,191,703)	
Excess (Def.) of revenues		•			<del></del>					
and other fin, sources over			•	•	٠.				•	
exp. and other fin. uses	59,343	· (20,999)	(264,347)	267,423	(7,232)	(467)	28,511	(62,233)		
To the second			•		(1,-52)	(407)	20,311	(02,233)		
Fund Bal, Beginning of Year	<del></del>		38,344	(226,003)	41,420	34,188	33,721	62,233	· -	
Fund Balance End of Year-	59,343	38,344		41.400					<del></del>	
			(226,003)	41,420	34,188	33,721	62,233			
		• .		•			•			
Released Property Tax Allocation:		<u>_</u>			<u>.</u>	•				
School District .			•			۵	•			
	-	•	• •			٠. ٠	-	٠.		
Park District	-,	••	-	•	-	-	_			
· City	•			-	-	-	_		٠.	
Library	-	-	-	• -	•	-	Ŧ	•	_	
Other Taxing Bodies	·	<u> </u>	<u> </u>	<u> </u>		<u>.</u>	-	-	_	
· Total	÷ .	·. •	-		•		<del></del>		<del></del> {	
•				•		•			1	

Assumptions and Notes to Financial Projections

- Assumes termination of TIF I after 23 year life.
- Assumes no additional new growth except Block 300 development.
- Assumes 4% annual increase in Equalized Assessed Value (EAV).
- Assumes a decrease in property tax rate for FY 04/05 and flat thereafter.
- Projected property taxes do not include levy for Special Service Area.
- Assumes distribution to all taxing bodies of total EAV increment in 2010/11 (first year following TIF I termination).
- Assumes District 205 allocation of approximately 66.4% of distribution.
- Projects District 205 total distributions for 12 year period following TIF I termination at approximately \$38 million (\$37,952,716).

23 YEAR TIF LIFE NO EXTENSION EXHIBIT A

# CITY OF ELMHURST REDEVELOPMENT PROJECTS FUND - TIF 1 Revenues and Expenditures and Changes in Fund Balance (Fiscal Years Ended April 30)

EXHIBIT 2. Page 2 of 4

Servence   200071   201012   201014   201207   201014   201207   201014   201207   201014   201207   201014		;				_	•				•			
Polycate	•	2010/11	2011/12	2012/13	2012/14	Project	ions - 12 Years Fo		ination .				•	
Property Proces   1,605/50   3,709,244   3,809,70   4,718,81   4,985,30   4,009,90   4,104,50   5,655,742   5,207,133   5,545,566   5,209,660   6,001,751   7,000,000,000,000,000,000,000,000,000,0		Projected	Projected						2017/18	2018/19	2019/20	2020/21	2021 20	
Property Proce				- 110,100.00		Projected	Projected	Projected	Projected	Projected				
Part   March		3,605,763	3,789,344	3,980 76	9 / 197 091			•			173,121.00	Trojected	Projected	86/87-21/22
Selar Tear   File medianeds		(3,605,763)	(3,789,344)			. ,			<i>5</i> ,0 <i>55</i> ,742	5,297,323	5 548 566	5 900 900		
Solate 126-   11 discrept    Solate 126-   12 discrept    Solate 236-   13 discrept    Solate 236-		•		(-),	- (4,170,031)	(4,385,335)	(4,600,099)	(4,823,453)	(5,055,742)	(5.297.323)				
Suffer and Wages		_	_	_	<u>.                                      </u>	-			· - '	-	(0,010,000)	(מססיבמסיר)	(6,081,751)	(57,156,336)
Page		-		_	_		•	-	-	-		-	•	
Contractual Gervines					•	•	-	_		_	-	-	-	
Separation of Notice	Total Revenues						<u> </u>				_		-	
Sularies and Wager  Employee Benefile  Contractual Services  Commodities  Commoditi	Expenditurem			_	•		-	•	<del></del>		<del></del>	<del></del> .	<del></del>	
Employee Branching		•	•									-	-	35,289,241
Contractal Services			-	-	•	-		• .						
Commodifies		+	• -	-	• _		• -	•	•	•	-	_	• -	288 646
Registre and Malintenance		-	: -	. •	-	_	٠.	• -		•	-	-		
Section   Sect		•		-		•			•	•	•	-		
Capital Onlary   Capital Onlary   Capital Onlary   Capital C	Other Expenses	•	-	-	-	-	-		-		• •	_		
Separation   Color	Capital Outlay	-	-	•	•	_			•	•		_		
Comparison   Com	Total Expenditures	<del></del>	<del></del> :	<u>.</u>	- <del></del>				•	•		-		
Cher   Fin. Source (Uses)			· .	•	· -				<del></del>	<del></del> -		·		
Color Fin. Source (Uses):   Operating Transfers In Operating Transfers Out	Exc. (Def.) Rev. Over Exp.				·		<del></del>			•			-	
Comparing Transfers In	Other Fin. Source (Hear)		•		•	- ·		-	-			<del></del> -	<del></del>	
Coparating Transfer Out	Operating Transfers In				.•	•	•					_		2,191,703
Cold Other Fin. Sources (Uses)   C465,0764   C4,657,764   C2,191,703   C2,191,703   C3,191,703	Operating Transfers Out	•	•	-	•	-	_				•			•
Excess (Deft) of revenues and other fin. sources over exp. and other fin. uses  Fund Bal, Beginning of Year  Fund Bal, Beginning of Year  Fund Baline End of Year  Released Property Tax Allocation:  School District 2,394,284 2,516,185 2,642,962 2,774,810 2,911,992 3,054,539 3,202,850 3,357,093 1,517,507 3,684,336 3,857,839 4,038,379 37,952,716  Park District 253,049 265,932 279,331 293,266 307,758 372,830 338,505 354,807 371,760 389,392 407,730 426,811 4,011,170  City 234,410 246,345 258,757 271,666 285,090 299,052 313,572 328,674 371,760 389,392 407,730 426,811 4,011,170  Library 243,730 256,139 269,044 282,466 296,424 110,941 336,059 341,740 358,070 375,052 392,714 411,093 3,715,730  Other Taxing Bedies 480,291 504,744 530,175 556,624 584,130 612,717 642,488 673,429 705,608 739,073 375,052 392,714 411,093 3,863,450  Total 3,605,763 3,783,344 3,980,269 4,178,831 4,385,335 4,600,099 4,823,453 5,055,742 705,608 739,073 773,878 810,094 7,613,269	Total Other Fin. Sources (User)	<del></del>	<del></del> .	<u>, ·       -</u>	- <u></u>		_	_	•	-	-	-		. 2,466,061
Excess (Def.) of revenues and other fin. sources over exp. and other fin. sources over  Fund Bal. Beginning of Year  Fund Balance End of Year  Fund Balance End of Year  School District 2,394,284 2,516,185 2,642,962 2,774,810 2,911,932 3,054,539 3,202,850 3,357,033 3,517,507 3,684,336 3,857,839 4,038,379 37,952,716  Park District 233,049 265,932 279,331 293,266 307,758 372,830 338,505 354,807 371,760 389,392 407,730 426,811 4,011,170  City 234,410 246,345 258,757 271,666 285,090 299,052 313,572 328,674 344,379 360,712 377,699 395,374 3,715,730  City 243,730 256,139 269,044 282,466 296,424 310,941 336,039 341,740 358,070 375,052 392,714 411,093 3,863,450  Total 3,605,763 3,789,344 3,980,269 4,178,831 4,385,335 4,600,099 4,823,453 5,955,742 5,997,33 5,649,666 5,990,676 73,878,8810,094, 7,613,269			-						<del></del> -	<del></del> -	<del></del>	·		
Equation of Year  Fund Balance End of Year  Released Property Tax Allocation: School District 2,394,284 2,516,185 2,642,962 2,774,810 2,911,932 3,054,539 3,202,850 3,357,093 3,517,507 3,684,336 3,857,839 4,038,379 37,952,716 (21) (21) (21) (21) (21) (21) (21) (21)	Excess (Def.) of revenues				· ———	<del></del>				•	-	-		
Fund Balance End of Year    Released Property Tax Allocation:   School District   2,394,284   2,516,185   2,642,962   2,774,810   2,911,932   3,054,539   3,202,850   3,357,093   3,517,507   3,684,336   3;857,839   4,038,379   37,952,716     Park District   2,53,049   265,932   279,331   293,266   307,758   312,830   338,505   354,807   371,760   389,392   407,730   426,811   4,011,770     City   234,410   246,345   258,757   271,666   285,090   299,052   313,572   328,674   344,379   360,712   377,699   395,374   4,011,770     Library   243,730   256,139   269,044   282,466   296,424   310,941   326,039   341,740   358,070   375,052   392,714   411,093   3,863,450     City   3,605,763   3,789,344   3,980,269   4,178,831   4,385,335   4,600,099   4,823,453   5,655,742   5,793,333   5,548,666   5,749,676   5,793,333   5,548,666   5,749,676   5,793,333   5,548,666   5,749,676   5,793,333   5,548,666   5,749,676   5,793,333   5,548,666   5,749,676   5,793,333   5,548,666   5,749,676   5,793,333   5,548,666   5,749,676   5,793,333   5,548,666   5,749,676   5,793,333   5,548,666   5,749,676   5,793,333   5,548,666   5,749,676   5,793,333   5,749,676   5,793,333   5,749,676   5,793,333   5,749,676   5,793,333   5,749,676   5,793,333   5,793,676   5,793,773,678   5,793,773,678   5,793,773,678   5,793,773,678   5,793,773,678   5,793,773,678   5,793,773,678   5,793,773,678   5,793,773,678   5,793,773,678   5,793,773,678   5,793,773,678   5,793,773,678   5,793,773,679   5,793,773,678   5,793,773,679   5,	and other fin. sources over	•	•									<del></del>	<del></del> .	
Released Property Tax Allocation:  School District 2,394,284 2,516,185 2,642,962 2,774,810 2,911,992 3,054,539 3,202,850 3,357,093 3,517,507 3,684,336 3,857,839 4,038,379 37,952,716  Park District 253,049 265,932 279,331 293,266 307,758 322,830 338,505 354,807 371,760 389,392 407,730 426,813 4,011,170  City 234,410 246,345 258,757 271,666 285,090 299,052 313,572 328,674 344,379 360,712 377,699 395,374 3,715,730  Library 243,730 256,139 269,044 282,466 296,424 310,941 326,039 341,40 338,070 375,052 392,714 411,093 3,863,450  City Taxing Bodies 480,291 504,744 530,175 556,624 584,130 612,737 642,488 673,429 705,608 739,073 773,878 810,094 7,613,269  Total 3,605,763 3,789,344 3,980,269 4,178,831 4,385,335 4,600,099 4,823,453 5,055,742 5,293,333 5,548,565 549,566	exp. and other fin uses							~		•		•		
Released Property Tax Allocation:  School District 2,394,284 2,516,185 2,642,962 2,774,810 2,911,992 3,054,539 3,202,850 3,357,093 3,517,507 3,684,336 3,857,839 4,038,379 37,952,716  Park District 253,049 265,932 279,331 293,266 307,758 322,830 338,505 354,807 371,760 389,392 407,730 426,813 4,011,170  City 234,410 246,345 258,757 271,666 285,090 299,052 313,572 328,674 344,379 360,712 377,699 395,374 3,715,730  Library 243,730 256,139 269,044 282,466 296,424 310,941 326,039 341,40 338,070 375,052 392,714 411,093 3,863,450  City Taxing Bodies 480,291 504,744 530,175 556,624 584,130 612,737 642,488 673,429 705,608 739,073 773,878 810,094 7,613,269  Total 3,605,763 3,789,344 3,980,269 4,178,831 4,385,335 4,600,099 4,823,453 5,055,742 5,293,333 5,548,565 549,566	Fund Bai, Beginning of Ver-			٠.	•	-	-	-				_		• •
Released Property Tax Allocation: School District 2,394,284 2,516,185 2,642,962 2,774,810 2,911,932 3,054,539 3,202,850 3,357,093 3,517,507 3,684,336 3;857,839 4,038,379 37,952,716 Park District 253,049 265,932 279,331 293,266 307,758 322,830 338,505 354,807 371,760 389,392 407,730 426,813 4,011,170 City 234,410 246,345 258,757 271,666 285,090 299,052 313,572 328,674 344,379 360,712 377,699 395,374 4,011,170 Cither Taxing Bodies 480,291 504,744 530,175 556,624 584,130 612,737 642,488 673,429 705,608 739,073 773,878 810,094 7,613,269  Total 3,605,763 3,789,344 3,980,269 4,178,831 4,385,335 4,600,099 4,823,453 5,055,742 5,293,33 5,548,665 773,878 810,094 7,613,269	•	<del></del> .	<del></del>				_	•		•		_	-	
Released Property Tax Allocation: School District 2,394,284 2,516,185 2,642,962 2,774,810 2,911,932 3,054,539 3,202,850 3,357,093 3,517,507 3,684,336 3;857,839 4,038,379 37,952,716 Park District 253,049 265,932 279,331 293,266 307,758 322,830 338,505 354,807 371,760 389,392 407,730 426,813 4,011,170 City 234,410 246,345 258,757 271,666 285,090 299,052 313,572 328,674 344,379 360,712 377,699 395,374 4,011,170 Cither Taxing Bodies 480,291 504,744 530,175 556,624 584,130 612,737 642,488 673,429 705,608 739,073 773,878 810,094 7,613,269  Total 3,605,763 3,789,344 3,980,269 4,178,831 4,385,335 4,600,099 4,823,453 5,055,742 5,293,33 5,548,665 773,878 810,094 7,613,269	<ul> <li>Fund Balance End of Year</li> </ul>		_					<del></del> -	<del></del> .	<del></del>	<u> </u>		•	_
School District 2,394,284 2,516,185 2,642,962 2,774,810 2,911,932 3,054,539 3,202,850 3,357,093 3,517,507 3,684,336 3;857,839 4,038,379 37,952,716 City 234,410 246,345 258,757 271,666 285,090 299,052 313,572 328,674 344,379 360,712 377,699 395,374 3,715,730 City 243,730 256,139 269,044 282,466 296,424 310,941 326,039 341,40 328,070 375,052 392,714 411,093 3,863,450 7 Total 3,605,763 3,789,344 3,980,269 4,178,831 4,385,335 4,600,099 4,823,453 5,055,742 705,608 739,073 773,878 810,094 7,613,269	-	······································			<del></del>	<del></del>	-			· <u>-</u>	• •	•	9'	
School District 2,394,284 2,516,185 2,642,962 2,774,810 2,911,932 3,054,539 3,202,850 3,357,093 3,517,507 3,684,336 3;857,839 4,038,379 37,952,716 City 234,410 246,345 258,757 271,666 285,090 299,052 313,572 328,674 344,379 360,712 377,699 395,374 3,715,730 City 243,730 256,139 269,044 282,466 296,424 310,941 326,039 341,40 328,070 375,052 392,714 411,093 3,863,450 7 Total 3,605,763 3,789,344 3,980,269 4,178,831 4,385,335 4,600,099 4,823,453 5,055,742 705,608 739,073 773,878 810,094 7,613,269	<del></del>	•			•	•					<del></del> -	<del></del> :	<del></del>	
School District 2,394,284 2,516,185 2,642,962 2,774,810 2,911,932 3,054,539 3,202,850 3,357,093 3,517,507 3,684,336 3;857,839 4,038,379 37,952,716 City 234,410 246,345 258,757 271,666 285,090 299,052 313,572 328,674 344,379 360,712 377,699 395,374 3,715,730 City 243,730 256,139 269,044 282,466 296,424 310,941 326,039 341,40 328,070 375,052 392,714 411,093 3,863,450 7 Total 3,605,763 3,789,344 3,980,269 4,178,831 4,385,335 4,600,099 4,823,453 5,055,742 705,608 739,073 773,878 810,094 7,613,269	Released Property Tax Allocation:			<del></del>						•			•	
Park District 253,049 265,932 279,331 293,266 307,758 322,830 3,502,850 3,517,507 3,684,336 3;857,839 4,038,379 37,952,716 City 234,410 246,345 258,757 271,666 285,090 299,052 313,572 328,674 344,379 360,712 377,699 395,374 4,011,170 Cither Taxing Bodies 480,291 504,744 530,175 556,624 584,130 612,737 642,488 673,429 705,608 739,073 773,878 810,094 7,613,269 7613,269	School District	2.394.284	2 516 185	2 642 062	0.00/		•	•	:	<del></del> -		<u>-</u>		
City 234,410 246,345 258,757 271,666 285,090 299,052 313,572 328,674 371,760 389,392 407,730 426,813 4,011,170 Library 243,730 256,139 269,044 282,466 296,424 310,941 326,039 341,740 358,070 375,052 392,714 411,093 3,863,450 Total 3,605,763 3,789,344 3,980,269 4,178,831 4,385,335 4,600,099 4,823,453 5,055,742 5,293,733 5,548,565 773,878 810,094 7,613,269							3,054,539	3,202,850	3,357,093	3.517.507	1 694 776	210 470 000		
Library 243,730 256,139 269,044 282,466 296,424 310,941 326,039 341,740 358,070 375,052 392,714 411,093 3,603,450 Total 3,605,763 3,789,344 3,980,269 4,178,831 4,385,335 4,600,099 4,823,453 5,055,742 5,293,323 5,548,565 1,094, 76,13,269	City ·						322,830 .				•			37,952,716
Other Taxing Bodies 480,291 504,744 530,175 556,624 584,130 612,737 642,488 673,429 705,608 739,073 773,678 810,094 7,613,269			•				299,052	313,572			•	=		4,011,170
Total 3,605,763 3,789,344 3,980,269 4,178,831 4,385,335 4,600,099 4,823,453 5,055,742 5,297,323 5,548,565 773,878 810,094 7,613,269	Other Taxing Bodies	•	•				310,941	•	•			-		
3,760,69 4,178,831 4,385,335 4,600,099 4,823,453 5,055,742 5,297,323 5,69,565 5,000,094 7,613,269														
5,148,566 5,809,860 6,081,751 57,156,336	<u> </u>	-,,	2,102,277	2,700,409°،	4,178,831	4,385,335	4,600,099							
			<del></del>		<del></del>	<del></del>		•		تشدره رموه	2,248,200	5,809,860	6,081,751	57,156,336

TIF I PROJECTIONS
35 YEAR TIF LIFE
12 YEAR EXTENSION
EXHIBIT B

# CITY OF ELMHURST REDRVELOPMENT PROJECTS FUND - TIF 1 Revenues and Expenditures and Changes in Fund Balance (Fiscal Years Ended April 30)

EXHIBIT 2 Page 3 of 4

	•										
	-1986/87 -	Projections Through Original TIF Life - 23 Years									
	2002/03	2003/04	2004/05	2005/06	2006/07				Totals - 23		
•	Actual	Projected	Projected	_ Projected		2007/08	2008/09	2009/10	Year TIF Life		
Revenues:		-			Projected	Projected	Projected	Projected	86/87-09/10		
· Property Taxes	10,368,328	1,954,901	2,146,393	0.000 (00				. –			
Property Tax Release		-	2,140,353	2,298,423	2,573,768	2,980,533	3,259,511	3,429,243	29,011,101		
Surplus Declaration	_	_	-	(1,424,185)	(1,481,152)	(1,540,398)	(1,602,014)	(1,666,095)	(7,713,845)		
Sales Tax - TIF Increment	2,485,242	205,000	. 205,000		•	• • •	-		-		
Interest Income	608,747	3,500	. 203,000 5,000	205,000		205,000	205,000	205,000	3,920,242		
Other Income	1,715,651	-,-00	2,000	5,000	5,000	5,000	5,000	5,000	642,247		
Total Revenues	15,177,968	2,163,401	2,356,393			<u> </u>	•		1,715,651		
77 M		-1,001,01	2,330,393	1,084,238	1,302,616	1,650,135	1,867,497	1,973,148	27,575,395		
Expenditures:		•		•		٠.	•		, , , , , , , ,		
Salaries and Wages	288,646	_	-	-		• •					
Employee Benefits	36,635	-		-		-	-	-	288,646		
Contractual Services	900,585	150,000	100,000	100,000	100,000	100,000		•	36,635		
. Commodities	9,308	_				100,000	100,000	. 100,000	1,650,585		
Repairs and Maintenance	3,681	-	٠.		•	•	•		9,308		
Other Expenses	1,291,671	89,400	91,000	• 91,000 -	91,000	01.000		•	3,681		
Capital Outlay .	11,946,396	1,695,000	2,179,740	900,000	1,200,000 .	• 91,000	91,000	91,000	1,927,071		
Total Expenditures	14,476,922	1,934,400	2,370,740	1,091,000	1,391,000	1,200,000	1,200,000	1,200,000	21,521,136		
Exc. (Def.) Rev. Over Exp.						1,391,000	1,391,000	1,391,000	25,437,062		
:	701,046	229,001	(14,347)	(6,762)	(88,384)	•259,135	476,497	582,148			
Other Fin. Source (Uses):				.•	•	,	470,457	204,140	2,138,333		
Operating Transfers In	2,466,061			•		•		•			
· Operating Transfers Out	(3,107,764)	(250,000)	(7.50.000)	<del>-</del>	-	-	_	-	2,466,061		
Total Other Fin. Sources (Uses)	(641,703)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(150,000)	(150,000)	(4,657,764)		
		(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(150,000)	(150,000)	(2,191,703)		
Excess (Def.) of revenues					<del></del>				(-)		
and other fin, sources over			•								
exp. and other fin. uses	59,343	(20,999)	(264,347)	(256,762)	(222.204)				•		
Fund Bal, Beginning of Year	·		( 1,5 (1)	(230,702)	(338,384)	9,135	326,497	432,148	(53,370)		
rund Bat, Beginning of Year	<del></del> -	59,343	38,344	(226,003)	• (482,765)	(821,149)	(812,014)				
Fund Balance End of Year	59,343	70744		<del></del> -		(021,145)	(812,014)	(485,517)	<u>-</u> _		
=	ومدرد	38,344	(226,003)	(482,765)	(821,149)	(812,014)	(485,517)	(53,370)	(53,370)		
•	•						<del></del>	<u> </u>	(33,370)		
Released Property Tax Allocation:	<del></del> '						•		•		
School District			•								
Park District	-	-	•	945,681	983,509	1,022,849	1,063,763	- 1,106,314			
City	-	-		. 99,948	103,946	108,104	112,428		5,122,116		
Library	-	-	_	92,586	96,290	100,141	104,147	116,925	541,349		
	•	-	-	96,267	100,118	104,122		108,313	501,477		
Other Taxing Bodies	<del></del>			189,703	197,291	205,182	108,287	112,619	521,413		
· Total				1,424,185	1,481,152	1,540,398	213,390	221,925	1,027,490		
<u> </u>				,	201010101	1,240,276	1,602,014	1,666,095	7,713,845		
									. 1		

### Assumptions and Notes to Financial Projections

- Assumes 12 year extension of TIF I (35 year life).
- Assumes no additional new growth except Block 300 development.
- Assumes 4% annual increase in Equalized Assessed Value (EAV).
- Assumes a decrease in property tax rate for FY 04/05 and flat thereafter.
- Projected property taxes do not include levy for Special Service Area.
- Assumes breakout of 9 properties effective 2005/06.
- Assumes District 205 allocation of approximately 66.4% of distribution.
- Projects District 205 earlier distributions (prior to original termination date of 2010) at approximately \$5 million (\$5,122,116).
- Assumes 4 year extension of sales tax TIF increment (through 2013/14).
- Illustrates that City and District 205 are whole after 4th year of 12 year extension (2013/14) and reflects surplus declaration thereafter.
- Projects District 20.5 total distributions (property taxes plus surplus) during 35 year life at approximately \$38 million (\$37,964,871).

TIF I PROJECTIONS 35 YEAR TIF LIFE 12 YEAR EXTENSION. EXHIBIT B

# CITY OF ELMHURST REDEVELOPMENT PROJECTS FUND - TIF 1 Revenues and Expenditures and Changes in Fund Balance (Fiscal Years Ended April 30)

EXHIBIT 2 Page 4 of 4

	2010/11	2011/12	2010#4		Projec	tions Through 12	Year Extension -	35 Vann	•		•		
.•	- Projected	Projected .	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18				•	Totals - 35
Revenues:		Trujected	Projected .	Projected	Projected	Projected	Projected		2018/19	2019/20	2020/21	2021/22	Year TIF Life
Property Taxes .	3,605,763	3,789,344	7 000 + 5-					Projected	Projected	Projected	Projected	Projected ·	86/87-21/22
Property Tax Release	(1,732,739)		3,980,269	4,178,831	4,385,335	4,600,099	4,823,453			•			00/8/-21/22
Surplus Declaration .	(-,,-2,,22)	(1,802,048) .	(1,874,130)	- (1,949,096)	(2,027,059)	(2,108,142)	(2,192,467)	5,055,742	· 5,297,323	5,548,566	5,809,860	6,081,751	00.00
Sales Tax - TIF Increment	205,000	-	_•		(2,250,000)	(2,500,000)		(2,280,166)	(2,371,373)	(2,466,228)	(2,564,877)	(2,667,472)	86,167,437
Interest Income	200,000	205,000	205,000	205,000	_	,-,-,-,-,-,-,-,-,-,-,-,-,-,-,-,-,-,-,-	(2,500,000)	(2,700,000)	(3,000,000)	(3,250,000)	(3,500,000)	(3,725,000)	(33,749,642)
Other Income	-	-	•	_	, -	•	-		-	_		(2,722,000)	(23,425,000)
Total Revenues	2 070 004		<u> </u>		•	• •	-		_	_		-	4,740,242
•	2,078,024	2,192,296	2,311,139	2,434,735	. 108,275	(8,043)	<del></del>	<u>-</u>				-	642,247
· Expenditures:		•			. 100,273	(6,043)	130,986	75,576	(74,050)	(167,661)	(255,017)	<del></del>	1,715,651
Salaries and Wages			•	•		• •			,	(,002)	(223,017).	(310,721)	36,090,935
Employee Benefits	Ţ•		•	÷,		٠	•			•			
Contractual Services	10,000	10.000	•	• -		٠ .	-	-	-	-	_		non des
- Commodities	10,000	10,000	10,000	. 10,000	10,000	10,000	10,000	*	•		-		288,646
Repairs and Maintenance	-	-	- '	•			10,000	10,000	10,000	10,000	10,000	12,170	36,635
Other Expenses	20,000	-	-	•			•	•		-		. 12,270	1,772,755
Capital Outlay	£0,000 :675,000	20,000	20,000	20,000	20,000	-20,000 -	20,000		-		• _	-	9,308
Total Expenditures	705,000	675,000	675,000	675,000	675,000	675,000	675,000	20,000	20,000	20,000	20,000	20,000	3,681
	705,000	705,000	705,000 •	705,000	705,000	705,000	705,000	675,000 .	. 675,000	675,000	675,000	675,000	2,167,071
Exc. (Def.) Rov. Over Exp.	1,373,024	1,487,296	1,606,139	·			703,000	705,000	. 705,000	705,000	705,000	707,170	29,621,136
Other Fin. Source (Uses):		,	1,000,139	1,729,735	(596,725) •	(713,043)	(574,014)	(629,424)	(779,050)	<del></del>		702,170	33,899,232
Operation To			•			•	. , . ,	(025,424)	(119,030)	(872,661)	(960,017)	(1,017,891)	2,191,703
Operating Transfers In	•	•		•_								: .	-,,,,,,,,,
Operating Transfers Out					•	-	• -	-	• :				_
Total Other Fin. Sources (Uses)	-				<del></del> .	-— <del></del>	<del></del> .			-	-	-	2,466,061
Excess (Def.) of revenues			: -	•	-		-			<del></del>	<del></del>	<del> :</del>	(4,657,764)
and other fin. sources over				,-		<del></del>				_		- '	(2,191,703)
exp. and other fin. uses			•					•					<del></del>
	1,373,024	· 1,487,296 . ·	1,606,139	1,729,735	(596,725)	(712 (142)					•		
Fund Bal. Beginning of Year	(53,370)	1 210 655	•	,	(370,123)	(713,043)	(574,014)	(629,424)	(779,050)	(872,661)	(960,017)		
	(33,370)	1,319,655	2,806,951	4,413,089	6,142,824	5,546,100	4,833,057		•	(-1-,001)	(300,017)	(1,017,891)	-
Fund Balance End of Year.	1,319,655 .	2,806,951	4,413,089	E 1 40 00 4	•		7,000,007	4,259,043	3,629,619	2,850,569	1,977,908	1,017,891	•
			7,713,007	6,142,824	5,546,100	4,833,057	4;259,043	3,629,619	2,850,569			1,017,031	<del></del>
	•								2,000,009	1,977,908	1,017,891		
Released Property Tax Allocation:												<del></del>	- = = . <del></del> :=
School District	1,150,566	. 1,196,589								·			
Park District	121,602		1,244,452	1,294,230	2,840,035	3,059,879	3,115,873						<del></del>
City		126,466	131,524	136,785	•300,159	323,394		3,306,909	3,566,677	3,795,666	4,027,175	4,244,703	
Library	112,645	117,151	121,837	126,711	278,051	299,575	329,312	349,503	376,957	401,159	425,627		37,964,871
Other Taxing Bodies	117,123	121,808	126,681	131,748	289,105	•	305,057	323,760	349,193	371,612	394,277	448,617	4,012,455
Total -	230,802	240,034	249,636	259,621	569,708	311,485	317,185	336,632	363,075	386,385	409,952	415,574	3,716,920
l otal -	1,732,739	1,802,048	1,874,130	1,949,096	4,277,059	613,808	625,040	663,362	715,471	761,406	•	432,096	3,864,688
<u> </u>	··		•	12.121420	7,411,UDY .	4,608,142	4,692,467	4,980,166	5,371,373	5,716,228	807,846	851,482	7,615,708
•					<del></del>	<u>·</u>				-,,220	6,064,877	6,392,472	57,174,642
				•									