Agenda
Village of Glen Ellyn
Village Board Workshop
Monday, October 21, 2024
6:00 PM
Glen Ellyn Civic Center, Room 301

Meeting Procedures Statement

Visitors are most welcome to attend all meetings of the Village Board and can find copies of the Agenda in the meeting room or online at www.glenellyn.org prior to the meeting. Any individual with a disability requiring a reasonable accommodation in order to participate in a meeting should contact The Village of Glen Ellyn ADA Coordinator, 630-469-5000, at least five (5) business days in advance of the next scheduled meeting. All matters on the Agenda may be discussed, amended, and acted upon.

A. Call to Order

B. Pledge of Allegiance

C. Roll Call

D. Audience Participation

1) Open:

Members of the public are welcome to speak to any item not specifically listed on tonight's agenda for up to (3) three minutes. For those items which are on tonight's agenda, the public will have the opportunity to comment at the time the item is discussed. In either case, please complete the Audience Participation form and turn it in to the Village Clerk. It is requested that, if possible, one spokesman for a group be appointed to present the views of the entire group. Speakers who are recognized are requested to step to a microphone and state their name, their topic and the group, if any, they are representing prior to addressing the Village Board. Individuals wishing to address the Board shall exercise proper decorum and respect for the proceedings and the business of the Village Board, and shall refrain from abusive demeanor and language. The practice of ceding time to other speakers shall be prohibited, except in the discretion of the presiding officer of the meeting. Public officials are not obligated to respond to questions.

E. Glenwood Station Redvelopment Agreement Discussion (Village Manager Franz)

1) Discussion of a Proposed Third Amendment to the Redevelopment Agreement between the Village of Glen Ellyn and Glenwood JV, LLC concerning the Glenwood Station Redevelopment Project located at 464 Glenwood Avenue

F. 2025 Budget Discussion - Other Funds (Finance Director Brankin)

1) 2025 Budget Discussion - Other Funds

G. Reminders

H. Adjourn

Glen Ellyn Village Board
535 Duane Street
Glen Ellyn, IL 60137

Meeting 10/21/2024 6:00 PM
Department: Administration
Department Head:
Category: Amendment
Prepared By: Mark Franz

AGENDA ITEM (ID # 2024-10)

DOC ID: 2024-10

Discussion of a Proposed Third Amendment to the Redevelopment Agreement between the Village of Glen Ellyn and Glenwood JV, LLC concerning the Glenwood Station Redevelopment Project located at 464 Glenwood Avenue

Statement of the Issue:
Glenwood JV, LLC (Developer), the developer of Glenwood Station located at 464 Glenwood Avenue, has requested that the Village enter into a third amendment to the Redevelopment Agreement (RDA) due to challenges with its overall construction schedule and the total costs of the project due in part to the right-of-way (ROW) improvements related to the project and the replacement of a retaining to the west of the property. The project remains unchanged - it consists of 86 units, including two (2) affordable units, and approximately 1,500 square feet of commercial space. The Developer requests it receives a portion of the tax increment financing (TIF) funds to be reimbursed for its ROW work. The Developer has experienced some delays requiring the Village to consider approving a new construction schedule as part of a third amendment to the RDA. The Developer is not requesting changes to the site plan or exterior appearance of the project, nor is it requesting additional funding beyond the original $2M per the RDA.

Over the past two years, the project has been delayed due to the following matters experienced by the Developer:

- Extended negotiations with neighboring property owners to obtain temporary license agreements for installation of tiebacks in support of the earth retention system.
- Additional excavation was required in order to clear obstructions for the installation of sheet piles due to naturally occurring boulder deposits at the perimeter of the project site.
- Encountering significant unsuitable soils at footing depths in the deepest portion of the project's elevator pit areas.
- Significant groundwater infiltration at the eastern portion of the project site.

In addition, other issues have contributed to the schedule difficulties including:

- Existing NICOR Gas Main encroachment/conflict at the southeast corner of the property which impacted installation of the sheet pile earth retention system. NICOR delayed work to remedy the conflict due to the sequencing of its work on the Downtown Streetscape project.
- Coordinating the work around the Village's Central Business District construction project.

The Developer has implemented a construction schedule with a completion date of mid-March 2025. A draft Third Amendment to the RDA is attached to this agenda item. and the new schedule is attached to as an exhibit to the draft.

Analysis:

Background

On December 14, 2020, the Village passed Ordinance No. 6833 approving a Redevelopment Agreement (Agreement) between the Village and the Developer's predecessor in interest, HP Glenwood Station Land, LLC ("***HP***"), relating to the property commonly known as 464 Glenwood Avenue. On June 27, 2022, the Village passed Ordinance No. 6973 approving the First Amendment to the Agreement to, among other things, incorporate revised Development Plans including exterior appearance modifications and a PUD Amendment, as well as an updated construction schedule. A few months later, on December 12, 2022, the Village passed Ordinance No. 7008 approving the Second Amendment to the Agreement (Second Amendment) to incorporate an updated construction schedule and modify the TIF Incentive terms. This shifted the agreement from a 50/50 incentive sharing arrangement to an 80/20 sharing arrangement with a $2M cap and a $200,000 capital contribution.

Analysis

The project was delayed due to a myriad of factors summarized above. With the previously approved Second Amendment, the construction timeline provided the project was to be completed by September 2024. The Developer has submitted a revised schedule which provides the project will be completed by March 15, 2025. The completion date may occur sooner as the project moves forward, and the Developer would like to bring it to market as soon as possible. The ROW improvements and replacement of the retaining wall to the west of the property are estimated to cost $540K. The Developer seeks reimbursement for these costs in addition to the previously agreed upon $200k in the amount of $340K upon the acceptance of the ROW improvements. The $2M incentive would be accordingly reduced to $1,660,000.

Providing this reimbursement in year one will result in the Village losing potential interest earnings in the CBD TIF Fund over a period of time. Attached is an analysis from the Village's TIF consultant, Nina Coppola of Ryan LLC, estimating the net present value (NPV) calculation. The financial impact on the CBD TIF Fund is approximately $45K, meaning the Village would lose this potential interest income by providing the $340K reimbursement in year one rather than over a six or seven-year period per the RDA.

The Avere project located across the street from the Glen Ellyn Library also had a $200K capital contribution the Village paid out of the Capital Improvement Fund because the TIF did not have sufficient revenue to cover the contribution at the time. The TIF Fund is in a position to cover the full $540K in calendar year 2025. Providing additional funds upfront shifts the reimbursement to the current CBD TIF Fund rather than from the increment generated by the project. Attached are

the latest TIF projections showing the Village is estimated to receive $4.1M in property tax increment over the life of the TIF. However, the project has increased in value and is expected to generate more tax revenue than originally estimated.

The construction schedule delays have impacted the increment that could have been generated if the project were to have been completed per the original schedule. The project, however, is likely to generate additional taxes given the project value. According to the Village's TIF consultant's 2023 projections, staff has revised the incentive projections and is estimating that the TIF District may see a reduction in incentives from $4.9M to $4.1M given the 15-month delay. These estimates are difficult to predict, but are still on the conservative side.

Budget Impact:
No General Fund impact. The CBD TIF Fund will be impacted approximately $45K over the life of the TIF.

Contribution to Strategic Plan**Strategic Priority:** Development**. Initiative:** Implement an Economic Development strategy focused on overall commercial vitality, EAV growth and Sales tax growth.

- **Actions:** Promote and manage TIF Districts by evaluating major commercial projects and Return on Investment (ROI) assessments. (Focus: McChesney Project and Hotel site.)

- **Measure of Success**: EAV increased community-wide, downtown and TIF Districts annually by 5% by end of 2024.

Action Requested:
Discussion only.

Attachments:
1. Third Amendment to RDA - Draft
2. Downtown TIF Projections w Glenwood $340000 Up Front 10.17.24
3. Glenwood Station Summary Comparison 80-20 v $340000 10.17.24

RETURN AFTER RECORDING:

Village Clerk
Village of Glen Ellyn
535 Duane Street
Glen Ellyn, IL 60137

THIS DOCUMENT PREPARED BY:

Paul L. Stephanides
Village Attorney
Village of Glen Ellyn
535 Duane Street
Glen Ellyn, Illinois 60137

Above Space for Recorder's Use Only

THIRD AMENDMENT TO REDEVELOPMENT AGREEMENT

BETWEEN

VILLAGE OF GLEN ELLYN

AND

GLENWOOD JV, LLC

(GLENWOOD STATION, 464 GLENWOOD AVENUE)

THIRD AMENDMENT TO REDEVELOPMENT AGREEMENT

THIS THIRD AMENDMENT TO REDEVELOPMENT AGREEMENT (hereinafter referred to as the "Third Amendment") is dated as of October ____, 2024 ("Third Amendment Effective Date") by and between the VILLAGE OF GLEN ELLYN, an Illinois municipal corporation and home rule unit of local government with offices located at 535 Duane Street, Glen Ellyn, Illinois (hereinafter referred to as the "Village"), and GLENWOOD JV, LLC, an Indiana limited liability company authorized to conduct business in the State of Illinois with offices located at 3454 Douglas Road, Suite 250, South Bend, Indiana (hereinafter referred to as the "Developer") (collectively, the Developer and the Village are the "Parties")

R E C I T A L S

A. On December 14, 2020, the Village passed Ordinance No. 6833 approving a Redevelopment Agreement ("***Agreement***") between the Village and the Developer's predecessor in interest, HP Glenwood Station Land, LLC ("***HP***"), relating to the property commonly known as 464 Glenwood Avenue (*f.k.a.* 460 Crescent Boulevard), Glen Ellyn, Illinois ("***Subject Property***"), which is more specifically described in the Agreement.

B. On June 27, 2022, the Village passed Ordinance No. 6973 approving the First Amendment to the Agreement ("***First Amendment***") to, among other things, incorporate revised Development Plans and an updated Construction Schedule.

C. On December 12, 2022, the Village passed Ordinance No. 7008 approving the Second Amendment to the Agreement ("***Second Amendment***") to, among other things, incorporate an updated Construction Schedule and modify the TIF Incentive terms.

D. Pursuant to and in accordance with the Agreement's terms and the Transferee Assumption Agreement dated August 26, 2022, the Developer is the successor in interest to HP.

E. The Developer proposes that Section 6(A) of the Agreement be amended pursuant to this Third Amendment for the Village to reimburse the Developer for certain public improvements to be constructed by the Developer upon the completion of the public improvements.

F. The Developer also proposes that Section 8 of the Agreement be amended to reduce the amount of the TIF Incentive to be paid by the Village to the Developer by the amount that the Village would reimburse the Developer for the improvements to be constructed pursuant to Section 6(A) of this Third Amendment.

G. The Developer proposes to further amend the Agreement to modify the Construction Schedule set forth in the Construction Schedule adopted pursuant to the Second Amendment with a new Construction Schedule attached hereto and incorporated herein as **Third Amendment Exhibit G.**

H. Agreement Section 15(K) authorizes the Parties to amend the Agreement in writing approved by both Parties.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency are hereby acknowledged, the Parties agree as follows:

1. Recitals Incorporated. The foregoing recitals and all exhibits attached to this Third Amendment are incorporated as though fully set forth in this Section 1.

2. Capitalized Terms; Conflict. Any capitalized term used herein, but not defined herein, shall have the meaning given to such term in the Agreement, the First Amendment, or the Second Amendment. In the event of any conflict between the terms and conditions hereof and those set forth in the Agreement, the First Amendment, or the Second Amendment, the terms and conditions of this Third Amendment shall control.

3. Amendment of Section 6(A) of the Agreement. Section 6(A) of the Agreement is amended by adding the underlined and italicized language below to read as follows:

Section 6. **Public Improvements**.

A. Developer Duty to Construct Public Improvements. The Developer will construct and install all of the Public Improvements listed on **Exhibit D** (collectively, the "***Public Improvements***"), including, without limitation, parkway trees, sidewalk pavement, curb and gutter, street pavement, street lighting, and all other right of way and streetscape improvements located in the Glenwood Avenue and Crescent Boulevard rights of way adjacent to the Subject Property, as depicted in the Final Engineering Plan and Preliminary/Final Landscape Plan. *The Village shall reimburse the Developer in an amount not to exceed three hundred and forty thousand ($340,000) dollars for right-of-way improvements and replacement of a retaining wall adjacent to Village property as set forth in* ***Third Amendment Exhibit O****, attached hereto and incorporated herein by reference. The Village shall reimburse the Developer for said improvements upon the Village's approval of the improvements pursuant to Section 6(D) of the Agreement and the Village's acceptance of a bill of sale for the improvements pursuant to Section 6(E) of the Agreement.*

3. Amendment of Section 8(B)(1) of the Agreement. Section 8(B)(1) of the Agreement exhibit is amended by adding the underlined and italicized language and deleting the overstricken language to read as follows:

B. Village Incentives. Based upon the Developer's representation of its need for assistance, and provided the Developer fulfills its obligations in this Agreement and under the Act, the Village will provide the following assistance to facilitate the Development.

1. TIF Incentive. Upon Substantial Completion of the Development and subject to the provisions of Section 8(B)(2), the Village will pay the Developer

eighty (80%) percent of the incremental property tax revenue generated by the Subject Property during the Incentive Period, as defined below ("***IPT Revenue***"), in an amount not to exceed ~~two~~ *one* million *six hundred and sixty thousand* ~~($2,000,000)~~ *($1,660,000)* dollars ("***TIF Incentive***"). The Village will pay the TIF Incentive, or a portion thereof, once annually on or before December 1st each year beginning on the December 1st immediately following the Development's Substantial Completion date until the full TIF Incentive has been paid to the Developer, or until December 29, 2033 whichever occurs first ("***Incentive Period***"). The Village's obligation to pay the TIF Incentive is conditioned on: a) the Developer submitting a reimbursement request in accordance with Section 8(F); b) IPT Revenue being available; c) the Development being inhabitable and compliant with all Requirements of Law; and d) the Developer complying with the Act and this Agreement's terms. The Developer shall have no right to apply for or receive any TIF Incentive or IPT Revenue after the Incentive Period's voluntary or involuntary termination.

4. Exhibit Replaced. **Second Amendment Exhibit G** ("Construction Schedule") is replaced with **Third Amendment Exhibit G**, attached hereto and incorporated herein by reference, establishing a new Construction Schedule.

5. Authority to Execute. The Village hereby warrants and represents to the Developer that the Persons executing this Third Amendment on its behalf have been properly authorized to do so by the Corporate Authorities. The Developer hereby warrants and represents to the Village that it has the full and complete right, power, and authority to enter into this Third Amendment and to agree to the terms, provisions, and conditions set forth in this Third Amendment and to bind the Subject Property as set forth in this Third Amendment, that all legal actions needed to authorize the execution, delivery, and performance of this Third Amendment have been taken, and that neither the execution of this Third Amendment nor the performance of the obligations assumed by the Developer will (a) result in a breach or default under any agreement to which the Developer is a party or to which it or the Subject Property is bound or (b) violate any statute, law, restriction, court order, or agreement to which the Developer or the Subject Property are subject.

6. Miscellaneous. This Third Amendment shall be binding upon and inure to the benefit of the successors and permitted assigns of Village and Developer. The terms and provisions of the Agreement, the First Amendment, and the Second Amendment not specifically modified by this Third Amendment shall remain in full force and effect and shall not be construed to have been modified, waived, discharged, or otherwise altered by this Third Amendment. The terms and provisions of the Agreement, the First Amendment, and the Second Amendment are incorporated herein by reference as if fully stated herein. This Third Amendment may be executed in several counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. This Third Amendment may be executed via e-mail or facsimile transmission and all PDF (or similar electronic format) or facsimile signatures shall be deemed originals for all purposes. The Village shall record this Third Amendment against the Subject Property in the office of the DuPage County Recorder.

IN WITNESS WHEREOF, the Parties hereto have caused this instrument to be executed on the date first above written.

ATTEST:

_____

Name:_____

Its:_____

GLENWOOD JV, LLC, an Indiana limited liability company

_____

Name:_____

Its:_____

ATTEST:

_____
Caren Cosby, Village Clerk

VILLAGE OF GLEN ELLYN, an Illinois municipal corporation

_____
Mark Senak, Village President

ACKNOWLEDGEMENT

STATE OF ILLINOIS)
) SS.
COUNTY OF DUPAGE)

This instrument was acknowledged before me on _____ ____, 202__, by **MARK SENAK**, the Village President of the **VILLAGE OF GLEN ELLYN**, an Illinois municipal corporation, and by **CAREN COSBY**, the Village Clerk of said municipal corporation.

_____
Signature of Notary

SEAL

My Commission expires:

_____

STATE OF _____)
) SS.
COUNTY OF_____)

The foregoing instrument was acknowledged before me on _____ ____, 202__, by _____, the _____ of **GLENWOOD JV, LLC**, an Indiana limited liability company, as his free and voluntary act in his capacities as manager of said company for the uses and purposes herein.

_____
Signature of Notary

SEAL

My Commission expires:

_____

Third Amendment Exhibit O

[attached]

EXHIBIT B

GLEN ELLYN DOWNTOWN TIF PROJECTIONS COVID19		**ASSESSMENT YEAR**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**
15-Oct-24		**COLLECTION YEAR**	**FY 2022 (Actual)**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**
DOWNTOWN "AS A WHOLE"																	
											Flatten Growth After 10 Years						
Downtown TIF Projected EAV ***Net of New Projects***			53,755,907	55,513,041	56,416,820	57,545,156	58,696,060	59,869,981	61,067,380	62,288,728	63,534,502	64,805,193	64,805,193	64,805,193	64,805,193	64,805,193	64,805,193
(from DuPage County TIF Tax Extension Reports 2021, 2022, 2023 less the new projects 2021 EAVs per tax bills)																	
Less: "Adjusted" Base EAV Combined ***Net of New Projects***			(49,098,355)	(48,950,221)	(48,485,273)	(49,098,355)	(49,098,355)	(49,098,355)	(49,098,355)	(49,098,355)	(49,098,355)	(49,098,355)	(49,098,355)	(49,098,355)	(49,098,355)	(49,098,355)	(49,098,355)
(from "Revised Frozen Valuations" from 2021, 2022, 2023 DuPage County Tax Extension Reports)																	
Note: once "adjusted" base w/out 3 apts equals "original" base at TIF designation w/out 3 apts then kept constant to term,																	
Downtown TIF Incremental EAV Without New Projects			4,657,552	6,562,820	7,931,547	8,446,801	9,597,705	10,771,626	11,969,025	13,190,373	14,436,147	15,706,838	15,706,838	15,706,838	15,706,838	15,706,838	15,706,838
(Weighted Average 2023 Tax Rate of Two Tax Codes)	7.5212%				7.5212%	7.5212%	7.5212%	7.5212%	7.5212%	7.5212%	7.5212%	7.5212%	7.5212%	7.5212%	7.5212%	7.5212%	7.5212%
Total Est Downtown TIF Incr. Taxes *(2022 from 2022/2023 ATRs less 3 new projects)*			579,949	750,337	493,603	596,548	635,301	721,863	810,156	900,215	992,075	1,085,773	1,181,344	1,181,344	1,181,344	1,181,344	1,181,344
Collection Rate *(100% 2022 & 2023)*	97.00%		579,949	750,337	478,795	578,652	616,242	700,207	785,852	873,209	962,313	1,053,199	1,145,903	1,145,903	1,145,903	1,145,903	1,145,903
Cumulative Est. Incremental Taxes		**13,108,273**	579,949	1,330,286	1,809,081	2,387,733	3,003,975	3,704,183	4,490,034	5,363,243	6,325,556	7,378,755	8,524,659	9,670,562	10,816,466	11,962,369	13,108,273
AVERE ON DUANE (48 Units) 05-11-325-026																	
	$121,003 per unit EAV 2024 (stabilized)				Stabilized per Ass'r												
Avere on Duane EAV *(2021, 2022 & 2023 actual per tax bills)*			2,998,100	5,489,050	5,808,130	5,982,374	6,102,021	6,224,062	6,348,543	6,475,514	6,605,024	6,737,125	6,871,867	7,009,305	7,149,491	7,292,480	7,438,330
Less: Avere on Duane Base EAV			598,303	598,303	598,303	598,303	598,303	598,303	598,303	598,303	598,303	598,303	598,303	598,303	598,303	598,303	598,303
Incremental EAV Avere on Duane			2,399,797	4,890,747	5,209,827	5,384,071	5,503,718	5,625,759	5,750,240	5,877,211	6,006,721	6,138,822	6,273,564	6,411,002	6,551,188	6,694,177	6,840,027
(Tax Rates 2021, 2022, 2023 are actual (Tax Code 5333))	7.5702%		7.5080%	7.6123%	7.5702%	7.5702%	7.5702%	7.5702%	7.5702%	7.5702%	7.5702%	7.5702%	7.5702%	7.5702%	7.5702%	7.5702%	7.5702%
Incremental Property Taxes (2022, 2023 & 2024 from 2021, 2022, & 2023 tax bills)			180,177	350,290	394,394	394,394	407,585	416,642	425,881	435,305	444,917	454,721	464,721	474,921	485,326	495,938	506,763
Avere on Duane RDA Incentive (90% Yrs 1-10 or 2031)			133,381	275,500	354,955	354,955	**194,000**	0	0	0	0	0	0	0	0	0	0
(2022 and 2023 are actual based on Village staff reporting)																	
Cum. Avere on Duane Incentive *(RDA max $3,121,791)*		**1,312,791**	133,381	408,881	763,836	1,118,791	**1,312,791**	1,312,791	1,312,791	1,312,791	1,312,791	1,312,791	1,312,791	1,312,791	1,312,791	1,312,791	1,312,791
Net To Village From Avere on Duane Project			46,796	74,790	39,439	39,439	213,585	416,642	425,881	435,305	444,917	454,721	464,721	474,921	485,326	495,938	506,763
Cumulative Avere on Duane Net to Village		**5,019,184**	46,796	121,586	161,025	200,465	414,049	830,692	1,256,573	1,691,878	2,136,794	2,591,515	3,056,236	3,531,158	4,016,483	4,512,421	5,019,184
APEX (105 Units): 05-11-327-027																	
	$102,113 per unit EAV 2025				71% per Ass'r		Est. Stabilized										
Total Apex EAV (2021, 2022 & 2023 per tax bills)		10,205,000	487,770	2,920,170	7,191,940	8,934,915	10,721,898	10,936,336	11,155,063	11,378,164	11,605,728	11,837,842	12,074,599	12,316,091	12,562,413	12,813,661	13,069,934
Less: Apex Base EAV			459,611	459,611	459,611	459,611	459,611	459,611	459,611	459,611	459,611	459,611	459,611	459,611	459,611	459,611	459,611
	8.5% to equalize the EAVs																
Incremental EAV Apex			28,159	6,732,329	6,732,329	8,475,304	10,262,287	10,476,725	10,695,452	10,918,553	11,146,117	11,378,231	11,614,988	11,856,480	12,102,802	12,354,050	12,610,323
(Tax Rates 2021, 2022, 2023 are actual (Tax Code 5333))	7.5702%		7.5080%	7.6123%	7.5702%	7.5702%	7.5702%	7.5702%	7.5702%	7.5702%	7.5702%	7.5702%	7.5702%	7.5702%	7.5702%	7.5702%	7.5702%
Incremental Property Taxes (2022, 2023 & 2024 from 2021, 2022, & 2023 tax bills)			2,114	184,739	505,463	509,651	641,597	776,876	793,109	809,667	826,556	843,783	861,355	879,278	897,559	916,206	935,226
Apex Incentive per RDA (max $240,000 per year)			0	0	240,000	240,000	240,000	240,000	240,000	240,000	**160,000**	0	0	0	0	0	0
Cumlative Apex Per RDA (max $1,360,000)		**1,360,000**	0	0	240,000	240,000	480,000	720,000	960,000	1,200,000	**1,360,000**	1,360,000	1,360,000	1,360,000	1,360,000	1,360,000	1,360,000
Net Apex To Village From Apex Project			2,114	184,739	265,463	269,651	401,597	536,876	553,109	569,667	666,556	843,783	861,355	879,278	897,559	916,206	935,226
Cumulative Apex Net to Village		**8,783,180**	2,114	186,853	452,316	721,967	1,123,564	1,660,440	2,213,549	2,783,216	3,449,773	4,293,556	5,154,911	6,034,189	6,931,748	7,847,954	8,783,180
GLENWOOD STATION (86 Units) 05-11-314-008																	
	$104,040.00 per unit EAV 2027						est. 15% occ'd	est 85% occ'd	Est Stabilized								
Total Holladay EAV (2021, 2022 & 2023 per tax bills)			495,710	411,260	435,160	448,215	1,315,800	7,456,200	8,947,440	9,126,389	9,308,917	9,495,095	9,684,997	9,878,697	10,076,271	10,277,796	10,483,352
Less: Holladay Base EAV			530,262	530,262	530,262	530,262	530,262	530,262	530,262	530,262	530,262	530,262	530,262	530,262	530,262	530,262	530,262
Incremental EAV Glenwood Station			0	0	0	0	785,538	6,925,938	8,417,178	8,596,127	8,778,655	8,964,833	9,154,735	9,348,435	9,546,009	9,747,534	9,953,090
(Tax Rates 2021, 2022, 2023 are actual (Tax Code 5333))	7.5702%		7.5080%	7.6123%	7.5702%	7.5702%	7.5702%	7.5702%	7.5702%	7.5702%	7.5702%	7.5702%	7.5702%	7.5702%	7.5702%	7.5702%	7.5702%
Incremental Property Taxes (2022, 2023 & 2024 from 2021, 2022, & 2023 tax bills)			0	0	32,942	32,942	33,931	59,467	524,307	637,197	650,744	664,562	678,656	693,032	707,695	722,652	737,908
Per RDA (80% annual increment starting 2027)			0	0	0	0	340,000	47,573	419,446	509,758	520,595	**162,628**	0	0	0	0	0
Cumlative per RDA (max $2,000,000 or 2034)		**2,000,000**	0	0	0	0	340,000	387,573	807,019	1,316,777	1,837,372	**2,000,000**	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Net To Village			0	0	32,942	32,942	-306,069	11,893	104,861	127,439	130,149	501,934	678,656	693,032	707,695	722,652	737,908
Cumulative Glenwood Station Net to Village		**4,176,035**	0	0	32,942	65,884	(240,185)	(228,291)	(123,430)	4,010	134,158	636,092	1,314,748	2,007,780	2,715,475	3,438,127	4,176,035
SUMMARY COMPILATION NET TO VILLAGE:																	
Downtown Only (97% collection rate) Incr Taxes			579,949	750,337	478,795	578,652	616,242	700,207	785,852	873,209	962,313	1,053,199	1,145,903	1,145,903	1,145,903	1,145,903	1,145,903
Cumulative to Village		**13,108,273**	579,949	1,330,286	1,809,081	2,387,733	3,003,975	3,704,183	4,490,034	5,363,243	6,325,556	7,378,755	8,524,659	9,670,562	10,816,466	11,962,369	13,108,273
Downtown & Avere on Duane Incr Taxes			626,745	825,127	518,235	618,091	829,827	1,116,850	1,211,733	1,308,513	1,407,230	1,507,920	1,610,625	1,620,825	1,631,229	1,641,841	1,652,666
Cumulative to Village		**18,127,456**	626,745	1,451,872	1,970,107	2,588,198	3,418,025	4,534,875	5,746,607	7,055,121	8,462,350	9,970,271	11,580,895	13,201,720	14,832,949	16,474,790	18,127,456
Downtown & Avere on Duane & Apex Incr xes			628,859	1,009,866	783,698	887,742	1,231,425	1,653,725	1,764,842	1,878,180	2,073,786	2,351,703	2,471,979	2,500,103	2,528,788	2,558,048	2,587,892
Cumulative to Village		**26,910,637**	628,859	1,638,725	2,422,423	3,310,165	4,541,589	6,195,315	7,960,157	9,838,337	11,912,123	14,263,826	16,735,806	19,235,908	21,764,697	24,322,745	26,910,637
Downtown/Avere on Duane/Apex/Holladay Incr Taxes			628,859	1,009,866	816,640	920,684	925,355	1,665,619	1,869,703	2,005,620	2,203,935	2,853,637	3,150,635	3,193,134	3,236,484	3,280,700	3,325,800
Cumulative to Village		**31,086,672**	628,859	1,638,725	2,455,365	3,376,049	4,301,405	5,967,023	7,836,727	9,842,347	12,046,281	14,899,919	18,050,554	21,243,688	24,480,172	27,760,872	31,086,672
Total Gross Increment Before Incentives & School Pyts			762,240	1,285,366	1,426,403	1,533,536	1,718,415	1,974,848	2,553,454	2,782,384	2,914,292	3,048,838	3,186,075	3,228,575	3,271,924	3,316,140	3,361,240
Cum Gross Increment Before Incentives & School Pyts		**36,363,730**	762,240	2,047,606	3,474,009	5,007,545	6,725,959	8,700,807	11,254,261	14,036,645	16,950,937	19,999,776	23,185,851	26,414,426	29,686,350	33,002,490	36,363,730

**Avere 2023 EAV 100% assessment per Milton Twp Assessor (Annette 8/14/24)*

**Apex 2023 EAV based on 71% partial assessment per Milton Twp Assessor (Annette 8/14/24) (2023 100% assessment would be $10,205,500 per Annette)*

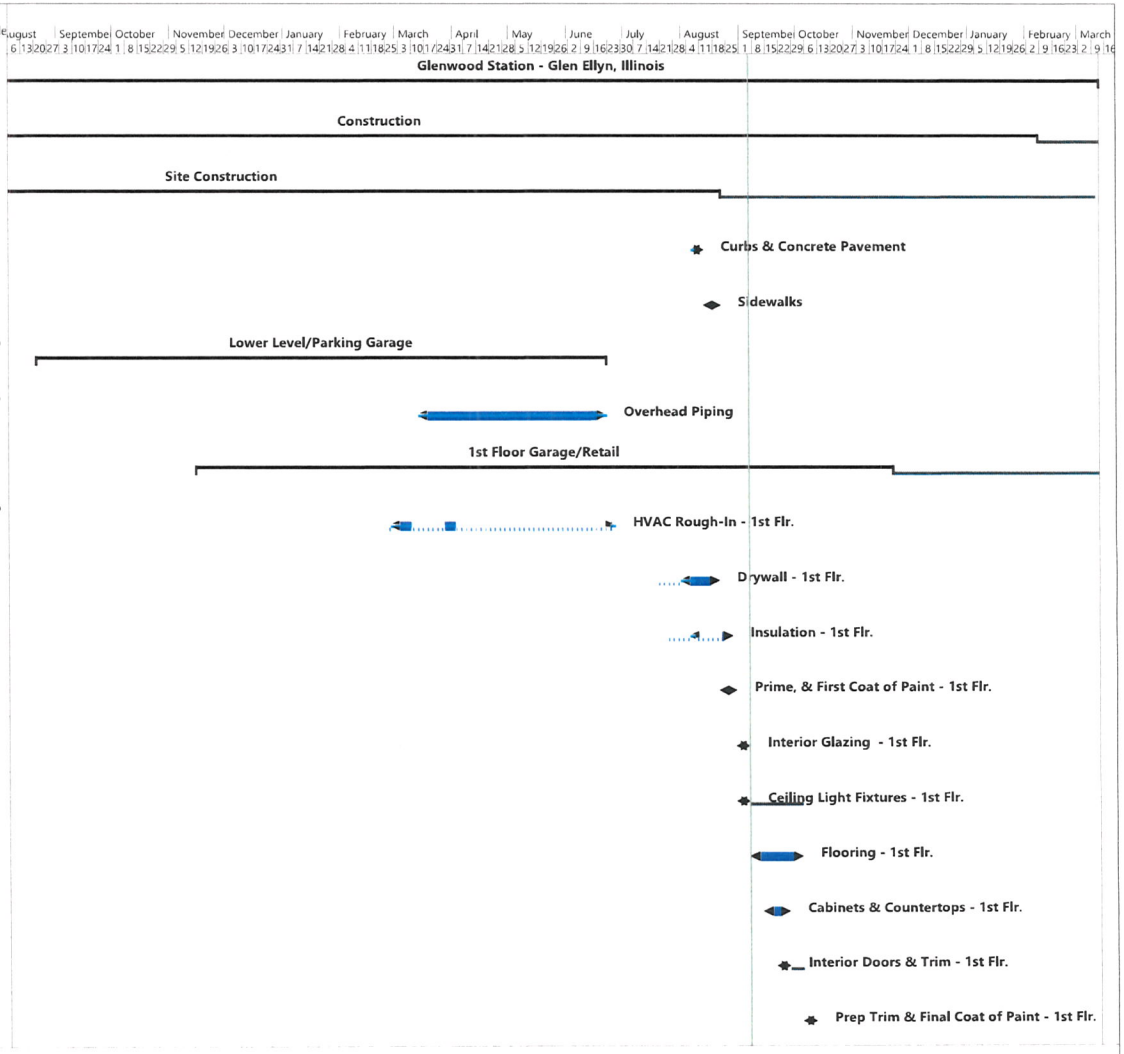
** Milton Twp Assessor to apply and 8.5% factor to all parcels EAVs for 2024 (Annette 8/14/24). This analysis conservatively applied 3%*

Third Amendment Exhibit G

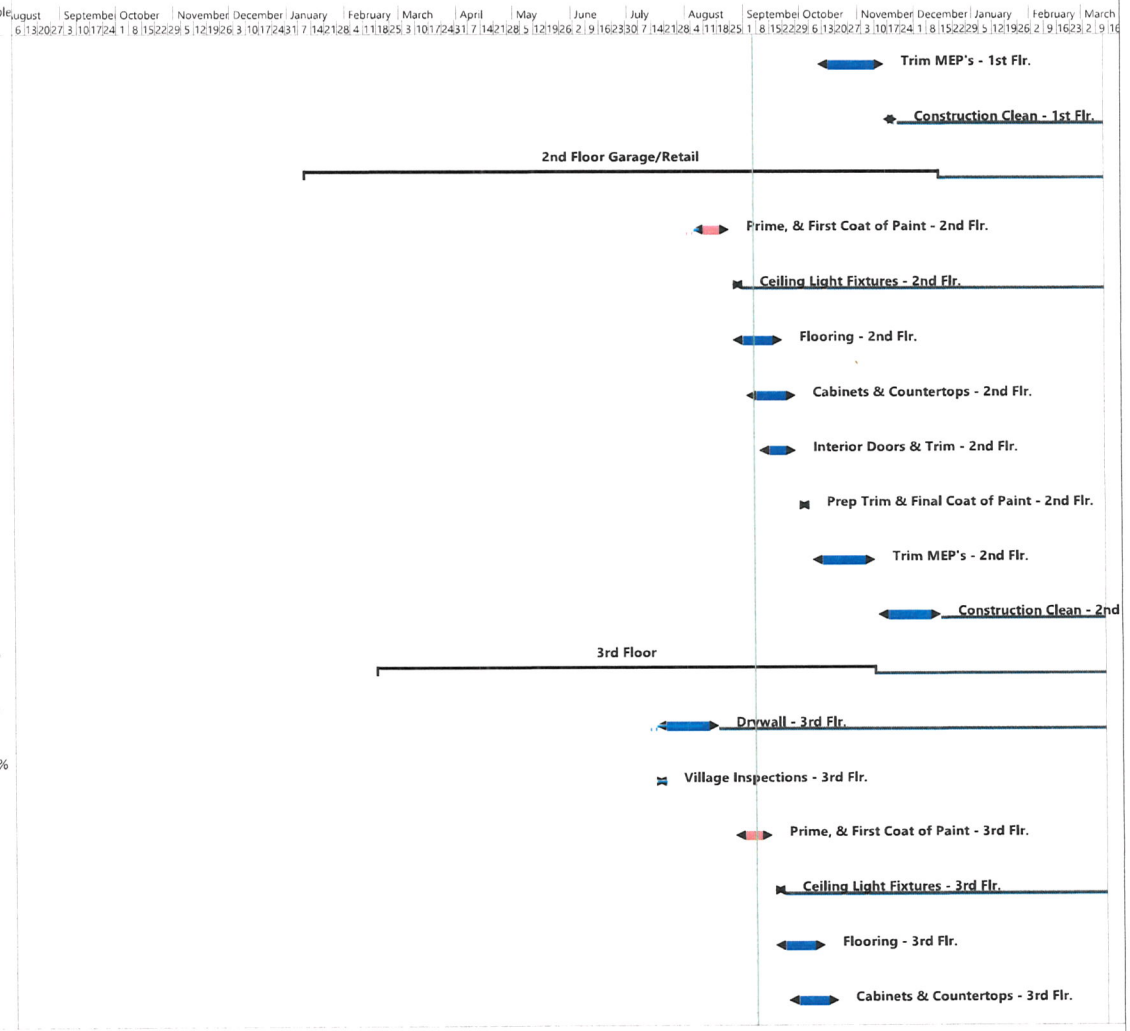
Construction Schedule

[attached]

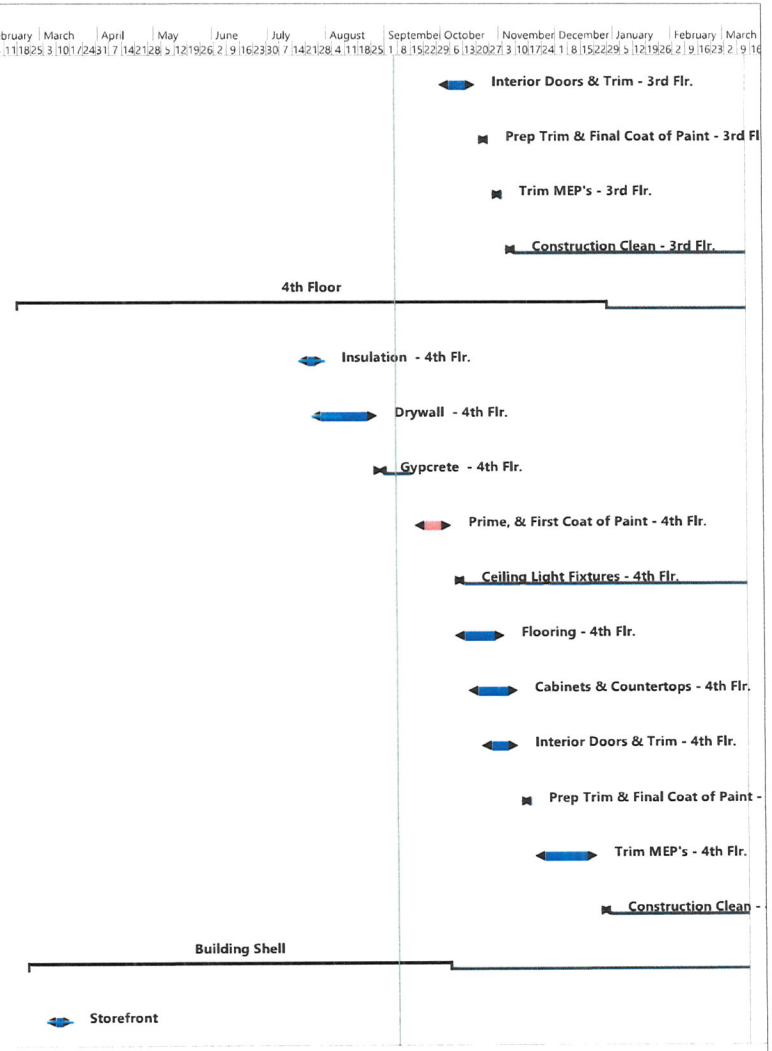
ID	Task Name	Duration	Start	Finish	% Complete
1	**Glenwood Station - Glen Ellyn, Illinois**	**855 days?**	**Tue 11/16/21**	**Wed 3/12/25**	**71%**
9	**Construction**	**499 days?**	**Tue 3/7/23**	**Fri 2/7/25**	**68%**
10	**Site Construction**	**377 days**	**Tue 3/7/23**	**Wed 8/21/24**	**96%**
34	Curbs & Concrete Pavement	5 days	Tue 8/6/24	Mon 8/12/24	40%
35	Sidewalks	7 days	Tue 8/13/24	Wed 8/21/24	0%
56	**Lower Level/Parking Garage**	**217 days**	**Mon 8/21/23**	**Fri 6/21/24**	**100%**
70	Overhead Piping	73 days	Wed 3/13/24	Fri 6/21/24	100%
71	**1st Floor Garage/Retail**	**265 days**	**Wed 11/15/23**	**Thu 11/21/24**	**78%**
78	HVAC Rough-In - 1st Flr.	15 days	Mon 2/26/24	Wed 6/26/24	100%
86	Drywall - 1st Flr.	15 days	Thu 7/18/24	Tue 8/20/24	40%
84	Insulation - 1st Flr.	7 days	Wed 7/24/24	Tue 8/27/24	43%
87	Prime, & First Coat of Paint - 1st Flr.	7 days	Wed 8/21/24	Thu 8/29/24	0%
88	Interior Glazing - 1st Flr.	5 days	Fri 8/30/24	Thu 9/5/24	0%
89	Ceiling Light Fixtures - 1st Flr.	5 days	Fri 8/30/24	Thu 9/5/24	0%
90	Flooring - 1st Flr.	20 days	Fri 9/6/24	Thu 10/3/24	0%
91	Cabinets & Countertops - 1st Flr.	10 days	Fri 9/13/24	Thu 9/26/24	0%
92	Interior Doors & Trim - 1st Flr.	5 days	Fri 9/20/24	Thu 9/26/24	0%
93	Prep Trim & Final Coat of Paint - 1st Flr.	5 days	Fri 10/4/24	Thu 10/10/24	0%



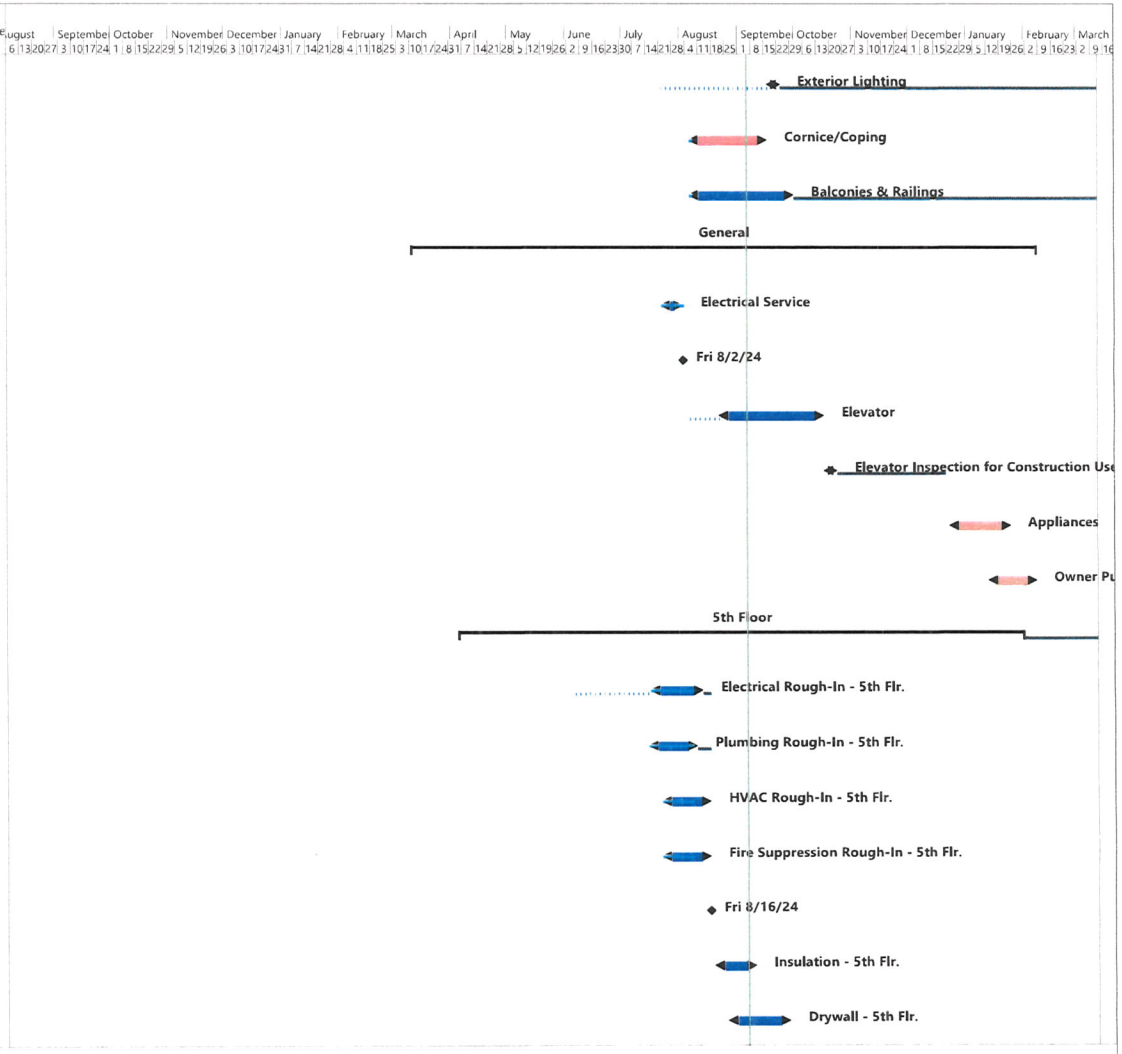
ID	Task Name	Duration	Start	Finish	% Complete
94	Trim MEP's - 1st Flr.	25 days	Fri 10/11/24	Thu 11/14/24	0%
95	Construction Clean - 1st Flr.	5 days	Fri 11/15/24	Thu 11/21/24	0%
96	**2nd Floor Garage/Retail**	**243 days**	**Wed 1/10/24**	**Fri 12/13/24**	**66%**
109	Prime, & First Coat of Paint - 2nd Flr.	15 days	Thu 8/1/24	Fri 8/23/24	20%
110	Ceiling Light Fixtures - 2nd Flr.	5 days	Mon 8/26/24	Fri 8/30/24	0%
111	Flooring - 2nd Flr.	20 days	Mon 8/26/24	Fri 9/20/24	0%
113	Cabinets & Countertops - 2nd Flr.	20 days	Mon 9/2/24	Fri 9/27/24	0%
114	Interior Doors & Trim - 2nd Flr.	15 days	Mon 9/9/24	Fri 9/27/24	0%
115	Prep Trim & Final Coat of Paint - 2nd Flr.	5 days	Mon 9/30/24	Fri 10/4/24	0%
116	Trim MEP's - 2nd Flr.	25 days	Mon 10/7/24	Fri 11/8/24	0%
117	Construction Clean - 2nd Flr.	25 days	Mon 11/11/24	Fri 12/13/24	0%
118	**3rd Floor**	**190 days?**	**Fri 2/16/24**	**Fri 11/8/24**	**58%**
131	Drywall - 3rd Flr.	25 days	Wed 7/10/24	Fri 8/16/24	72%
128	Village Inspections - 3rd Flr.	5 days	Mon 7/15/24	Fri 7/19/24	100%
133	Prime, & First Coat of Paint - 3rd Flr.	15 days	Mon 8/26/24	Fri 9/13/24	0%
134	Ceiling Light Fixtures - 3rd Flr.	5 days	Mon 9/16/24	Fri 9/20/24	0%
135	Flooring - 3rd Flr.	20 days	Mon 9/16/24	Fri 10/11/24	0%
136	Cabinets & Countertops - 3rd Flr.	20 days	Mon 9/23/24	Fri 10/18/24	0%



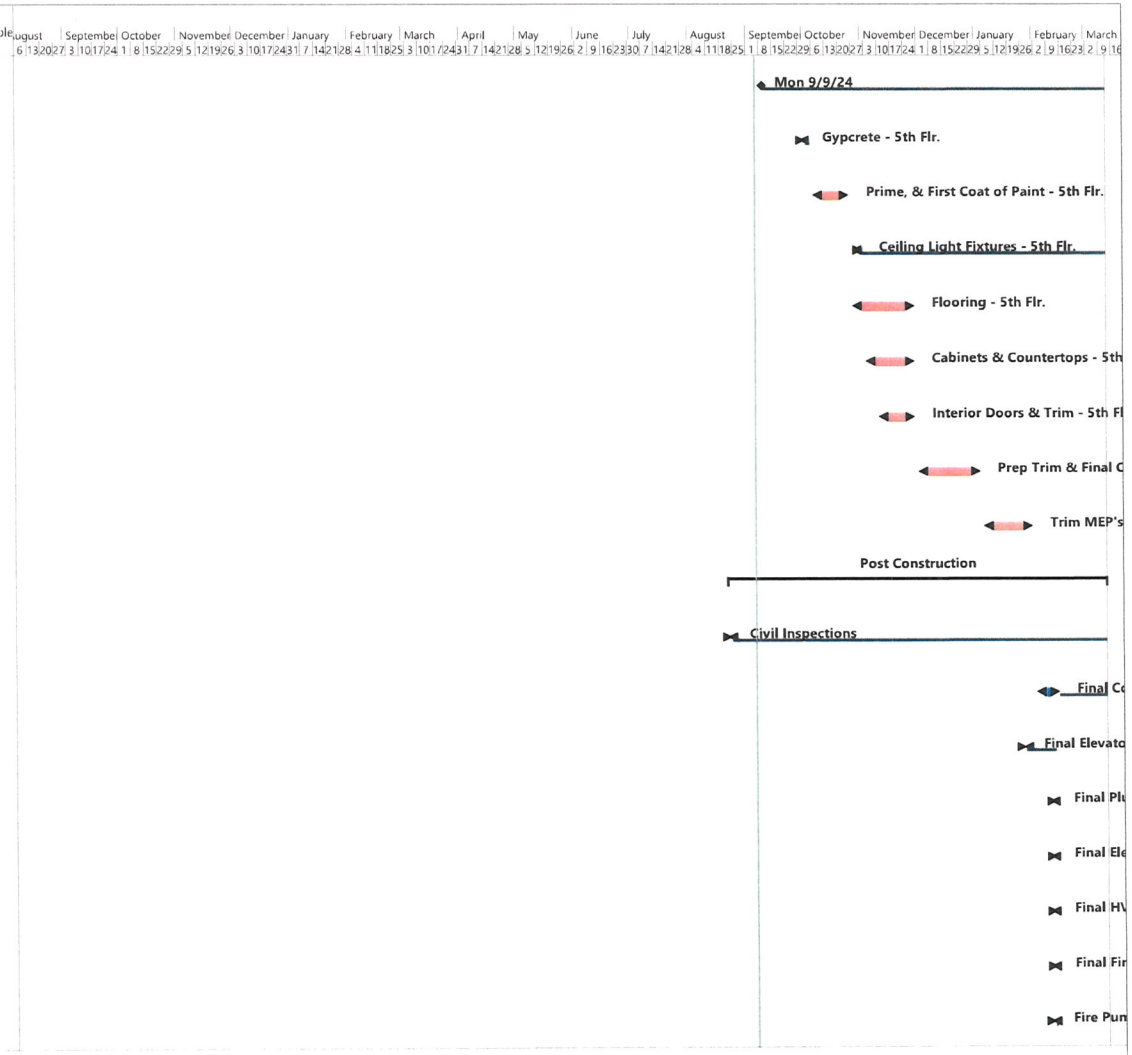
ID	Task Name	Duration	Start	Finish	% Complete
137	Interior Doors & Trim - 3rd Flr.	15 days	Mon 9/30/24	Fri 10/18/24	0%
138	Prep Trim & Final Coat of Paint - 3rd Flr.	5 days	Mon 10/21/24	Fri 10/25/24	0%
139	Trim MEP's - 3rd Flr.	5 days	Mon 10/28/24	Fri 11/1/24	0%
140	Construction Clean - 3rd Flr.	5 days	Mon 11/4/24	Fri 11/8/24	0%
141	**4th Floor**	**225 days**	**Fri 2/16/24**	**Fri 12/27/24**	**47%**
152	Insulation - 4th Flr.	10 days	Tue 7/16/24	Mon 7/29/24	100%
154	Drywall - 4th Flr.	25 days	Tue 7/23/24	Mon 8/26/24	48%
155	Gypcrete - 4th Flr.	3 days	Tue 8/27/24	Thu 8/29/24	0%
156	Prime, & First Coat of Paint - 4th Flr.	15 days	Mon 9/16/24	Fri 10/4/24	0%
157	Ceiling Light Fixtures - 4th Flr.	5 days	Mon 10/7/24	Fri 10/11/24	0%
158	Flooring - 4th Flr.	20 days	Mon 10/7/24	Fri 11/1/24	0%
159	Cabinets & Countertops - 4th Flr.	20 days	Mon 10/14/24	Fri 11/8/24	0%
160	Interior Doors & Trim - 4th Flr.	15 days	Mon 10/21/24	Fri 11/8/24	0%
161	Prep Trim & Final Coat of Paint - 4th Flr.	5 days	Mon 11/11/24	Fri 11/15/24	0%
162	Trim MEP's - 4th Flr.	25 days	Mon 11/18/24	Fri 12/20/24	0%
163	Construction Clean - 4th Flr.	5 days	Mon 12/23/24	Fri 12/27/24	0%
46	**Building Shell**	**162 days**	**Wed 2/21/24**	**Thu 10/3/24**	**77%**
51	Storefront	10 days	Fri 3/1/24	Thu 3/14/24	100%



ID	Task Name	Duration	Start	Finish	% Complete
53	Exterior Lighting	5 days	Mon 7/22/24	Mon 9/23/24	0%
52	Cornice/Coping	30 days	Tue 8/6/24	Mon 9/16/24	7%
54	Balconies & Railings	40 days	Tue 8/6/24	Mon 9/30/24	5%
37	**General**	**240 days**	**Mon 3/11/24**	**Fri 2/7/25**	**16%**
40	Electrical Service	10 days	Mon 7/22/24	Fri 8/2/24	100%
41	Permanent Power	0 days	Fri 8/2/24	Fri 8/2/24	100%
42	Elevator	40 days	Tue 8/6/24	Wed 10/16/24	0%
43	Elevator Inspection for Construction Use	5 days	Thu 10/17/24	Wed 10/23/24	0%
44	Appliances	25 days	Mon 12/23/24	Fri 1/24/25	0%
45	Owner Punchlist	20 days	Mon 1/13/25	Fri 2/7/25	0%
164	**5th Floor**	**216 days**	**Fri 4/5/24**	**Fri 1/31/25**	**34%**
170	Electrical Rough-In - 5th Flr.	20 days	Wed 6/5/24	Mon 8/12/24	85%
171	Plumbing Rough-In - 5th Flr.	20 days	Mon 7/15/24	Fri 8/9/24	90%
169	HVAC Rough-In - 5th Flr.	20 days	Mon 7/22/24	Fri 8/16/24	65%
172	Fire Suppression Rough-In - 5th Flr.	20 days	Mon 7/22/24	Fri 8/16/24	65%
174	Village Inspections - 5th Flr.	0 days	Fri 8/16/24	Fri 8/16/24	0%
175	Insulation - 5th Flr.	16 days	Mon 8/19/24	Mon 9/9/24	0%
177	Drywall - 5th Flr.	25 days	Mon 8/26/24	Fri 9/27/24	0%



ID	Task Name	Duration	Start	Finish	% Comple
176	Insulation Inspection - 5th Flr.	0 days	Mon 9/9/24	Mon 9/9/24	0%
178	Gypcrete - 5th Flr.	3 days	Mon 9/30/24	Wed 10/2/24	0%
179	Prime, & First Coat of Paint - 5th Flr.	15 days	Mon 10/7/24	Fri 10/25/24	0%
180	Ceiling Light Fixtures - 5th Flr.	5 days	Mon 10/28/24	Fri 11/1/24	0%
181	Flooring - 5th Flr.	25 days	Mon 10/28/24	Fri 11/29/24	0%
182	Cabinets & Countertops - 5th Flr.	20 days	Mon 11/4/24	Fri 11/29/24	0%
183	Interior Doors & Trim - 5th Flr.	15 days	Mon 11/11/24	Fri 11/29/24	0%
184	Prep Trim & Final Coat of Paint - 5th Flr.	25 days	Mon 12/2/24	Fri 1/3/25	0%
185	Trim MEP's - 5th Flr.	20 days	Mon 1/6/25	Fri 1/31/25	0%
186	**Post Construction**	**145 days**	**Thu 8/22/24**	**Wed 3/12/25**	**0%**
194	Civil Inspections	2 days	Thu 8/22/24	Fri 8/23/24	0%
187	Final Construction Clean	10 days	Mon 2/3/25	Fri 2/14/25	0%
193	Final Elevator Inspection	1 day	Mon 1/27/25	Mon 1/27/25	0%
188	Final Plumbing Inspection	3 days	Mon 2/10/25	Wed 2/12/25	0%
189	Final Electrical Inspection	3 days	Mon 2/10/25	Wed 2/12/25	0%
190	Final HVAC Inspection	3 days	Mon 2/10/25	Wed 2/12/25	0%
191	Final Fire Alarm Inspection	3 days	Mon 2/10/25	Wed 2/12/25	0%
192	Fire Pump Acceptance Test	2 days	Mon 2/10/25	Tue 2/11/25	0%



ID	Task Name	Duration	Start	Finish	% Complete
195	Certificate of Occupancy	20 days	Thu 2/13/25	Wed 3/12/25	0%

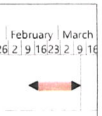


EXHIBIT B

GLEN ELLYN DOWNTOWN TIF PROJECTIONS COVID19		**ASSESSMENT YEAR**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**
17-Oct-24		**COLLECTION YEAR**	**FY 2022 (Actual)**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**
DOWNTOWN "AS A WHOLE"																	
											Flatten Growth After 10 Years						
Downtown TIF Projected EAV ***Net of New Projects***			53,755,907	55,513,041	56,416,820	57,545,156	58,696,060	59,869,981	61,067,380	62,288,728	63,534,502	64,805,193	64,805,193	64,805,193	64,805,193	64,805,193	64,805,193
(from DuPage County TIF Tax Extension Reports 2021, 2022, 2023 less the new projects 2021 EAVs per tax bills)																	
Less: "Adjusted" Base EAV Combined ***Net of New Projects***			(49,098,355)	(48,950,221)	(48,485,273)	(49,098,355)	(49,098,355)	(49,098,355)	(49,098,355)	(49,098,355)	(49,098,355)	(49,098,355)	(49,098,355)	(49,098,355)	(49,098,355)	(49,098,355)	(49,098,355)
(from "Revised Frozen Valuations" from 2021, 2022, 2023 DuPage County Tax Extension Reports)																	
Note: once "adjusted" base w/out 3 apts equals "original" base at TIF designation w/out 3 apts then kept constant to term,																	
Downtown TIF Incremental EAV Without New Projects			4,657,552	6,562,820	7,931,547	8,446,801	9,597,705	10,771,626	11,969,025	13,190,373	14,436,147	15,706,838	15,706,838	15,706,838	15,706,838	15,706,838	15,706,838
(Weighted Average 2023 Tax Rate of Two Tax Codes)	7.5212%				7.5212%	7.5212%	7.5212%	7.5212%	7.5212%	7.5212%	7.5212%	7.5212%	7.5212%	7.5212%	7.5212%	7.5212%	7.5212%
Total Est Downtown TIF Incr. Taxes *(2022 from 2022/2023 ATRs less 3 new projects)*			579,949	750,337	493,603	596,548	635,301	721,863	810,156	900,215	992,075	1,085,773	1,181,344	1,181,344	1,181,344	1,181,344	1,181,344
Collection Rate *(100% 2022 & 2023)*	97.00%		579,949	750,337	478,795	578,652	616,242	700,207	785,852	873,209	962,313	1,053,199	1,145,903	1,145,903	1,145,903	1,145,903	1,145,903
Cumulative Est. Incremental Taxes		**13,108,273**	579,949	1,330,286	1,809,081	2,387,733	3,003,975	3,704,183	4,490,034	5,363,243	6,325,556	7,378,755	8,524,659	9,670,562	10,816,466	11,962,369	13,108,273
AVERE ON DUANE (48 Units) 05-11-325-026																	
	$121,003 per unit EAV 2024 (stabilized)				Stabilized per Ass'r												
Avere on Duane EAV *(2021, 2022 & 2023 actual per tax bills)*			2,998,100	5,489,050	5,808,130	5,982,374	6,102,021	6,224,062	6,348,543	6,475,514	6,605,024	6,737,125	6,871,867	7,009,305	7,149,491	7,292,480	7,438,330
Less: Avere on Duane Base EAV			598,303	598,303	598,303	598,303	598,303	598,303	598,303	598,303	598,303	598,303	598,303	598,303	598,303	598,303	598,303
Incremental EAV Avere on Duane			2,399,797	4,890,747	5,209,827	5,384,071	5,503,718	5,625,759	5,750,240	5,877,211	6,006,721	6,138,822	6,273,564	6,411,002	6,551,188	6,694,177	6,840,027
(Tax Rates 2021, 2022, 2023 are actual (Tax Code 5333))	7.5702%		7.5080%	7.6123%	7.5702%	7.5702%	7.5702%	7.5702%	7.5702%	7.5702%	7.5702%	7.5702%	7.5702%	7.5702%	7.5702%	7.5702%	7.5702%
Incremental Property Taxes (2022, 2023 & 2024 from 2021, 2022, & 2023 tax bills)			180,177	350,290	394,394	394,394	407,585	416,642	425,881	435,305	444,917	454,721	464,721	474,921	485,326	495,938	506,763
Avere on Duane RDA Incentive (90% Yrs 1-10 or 2031)			133,381	275,500	354,955	354,955	**194,000**	0	0	0	0	0	0	0	0	0	0
(2022 and 2023 are actual based on Village staff reporting)																	
Cum. Avere on Duane Incentive *(RDA max $3,121,791)*		**1,312,791**	133,381	408,881	763,836	1,118,791	**1,312,791**	1,312,791	1,312,791	1,312,791	1,312,791	1,312,791	1,312,791	1,312,791	1,312,791	1,312,791	1,312,791
Net To Village From Avere on Duane Project			46,796	74,790	39,439	39,439	213,585	416,642	425,881	435,305	444,917	454,721	464,721	474,921	485,326	495,938	506,763
Cumulative Avere on Duane Net to Village		**5,019,184**	46,796	121,586	161,025	200,465	414,049	830,692	1,256,573	1,691,878	2,136,794	2,591,515	3,056,236	3,531,158	4,016,483	4,512,421	5,019,184
APEX (105 Units): 05-11-327-027																	
	$102,113 per unit EAV 2025				71% per Ass'r		Est. Stabilized										
Total Apex EAV (2021, 2022 & 2023 per tax bills)		10,205,000	487,770	2,920,170	7,191,940	8,934,915	10,721,898	10,936,336	11,155,063	11,378,164	11,605,728	11,837,842	12,074,599	12,316,091	12,562,413	12,813,661	13,069,934
Less: Apex Base EAV			459,611	459,611	459,611	459,611	459,611	459,611	459,611	459,611	459,611	459,611	459,611	459,611	459,611	459,611	459,611
	8.5% to equalize the EAVs																
Incremental EAV Apex			28,159	6,732,329	6,732,329	8,475,304	10,262,287	10,476,725	10,695,452	10,918,553	11,146,117	11,378,231	11,614,988	11,856,480	12,102,802	12,354,050	12,610,323
(Tax Rates 2021, 2022, 2023 are actual (Tax Code 5333))	7.5702%		7.5080%	7.6123%	7.5702%	7.5702%	7.5702%	7.5702%	7.5702%	7.5702%	7.5702%	7.5702%	7.5702%	7.5702%	7.5702%	7.5702%	7.5702%
Incremental Property Taxes (2022, 2023 & 2024 from 2021, 2022, & 2023 tax bills)			2,114	184,739	505,463	509,651	641,597	776,876	793,109	809,667	826,556	843,783	861,355	879,278	897,559	916,206	935,226
Apex Incentive per RDA (max $240,000 per year)			0	0	240,000	240,000	240,000	240,000	240,000	240,000	**160,000**	0	0	0	0	0	0
Cumlative Apex Per RDA (max $1,360,000)		**1,360,000**	0	0	240,000	240,000	480,000	720,000	960,000	1,200,000	**1,360,000**	1,360,000	1,360,000	1,360,000	1,360,000	1,360,000	1,360,000
Net Apex To Village From Apex Project			2,114	184,739	265,463	269,651	401,597	536,876	553,109	569,667	666,556	843,783	861,355	879,278	897,559	916,206	935,226
Cumulative Apex Net to Village		**8,783,180**	2,114	186,853	452,316	721,967	1,123,564	1,660,440	2,213,549	2,783,216	3,449,773	4,293,556	5,154,911	6,034,189	6,931,748	7,847,954	8,783,180
GLENWOOD STATION (86 Units) 05-11-314-008																	
	$104,040.00 per unit EAV 2027						est. 15% occ'd	est 85% occ'd	Est Stabilized								
Total Holladay EAV (2021, 2022 & 2023 per tax bills)			495,710	411,260	435,160	448,215	1,315,800	7,456,200	8,947,440	9,126,389	9,308,917	9,495,095	9,684,997	9,878,697	10,076,271	10,277,796	10,483,352
Less: Holladay Base EAV			530,262	530,262	530,262	530,262	530,262	530,262	530,262	530,262	530,262	530,262	530,262	530,262	530,262	530,262	530,262
Incremental EAV Glenwood Station			0	0	0	0	785,538	6,925,938	8,417,178	8,596,127	8,778,655	8,964,833	9,154,735	9,348,435	9,546,009	9,747,534	9,953,090
(Tax Rates 2021, 2022, 2023 are actual (Tax Code 5333))	7.5702%		7.5080%	7.6123%	7.5702%	7.5702%	7.5702%	7.5702%	7.5702%	7.5702%	7.5702%	7.5702%	7.5702%	7.5702%	7.5702%	7.5702%	7.5702%
Incremental Property Taxes (2022, 2023 & 2024 from 2021, 2022, & 2023 tax bills)			0	0	32,942	32,942	33,931	59,467	524,307	637,197	650,744	664,562	678,656	693,032	707,695	722,652	737,908
Per RDA ($340,00 Up Front, then 80% annual increment starting 2027)			0	0	0	0	0	340,000	419,446	509,758	520,595	**210,201**	0	0	0	0	0
Cumlative per RDA (max $2,000,000 or 2034)		**2,000,000**	0	0	0	0	0	340,000	759,446	1,269,204	1,789,799	**2,000,000**	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
NPV Cumulatove Increment (5.03%)	**5.03%**	**1,573,875**	0	0	0	0	0	293,453	638,138	1,036,977	1,424,788	1,573,875					
Net To Village			0	0	32,942	32,942	33,931	-280,533	104,861	127,439	130,149	454,361	678,656	693,032	707,695	722,652	737,908
Cumulative Glenwood Station Net to Village		**4,176,035**	0	0	32,942	65,884	99,815	(180,718)	(75,856)	51,583	181,732	636,092	1,314,748	2,007,780	2,715,475	3,438,127	4,176,035
NPV Cumulatove Increment (5.03%)	**5.03%**	**2,592,876**	0	0	0	31,365	62,123	(180,004)	(93,833)	5,877	102,830	425,090	883,382	1,328,970	1,762,194	2,183,388	2,592,876
SUMMARY COMPILATION NET TO VILLAGE:																	
Downtown Only (97% collection rate) Incr Taxes			579,949	750,337	478,795	578,652	616,242	700,207	785,852	873,209	962,313	1,053,199	1,145,903	1,145,903	1,145,903	1,145,903	1,145,903
Cumulative to Village		**13,108,273**	579,949	1,330,286	1,809,081	2,387,733	3,003,975	3,704,183	4,490,034	5,363,243	6,325,556	7,378,755	8,524,659	9,670,562	10,816,466	11,962,369	13,108,273
Downtown & Avere on Duane Incr Taxes			626,745	825,127	518,235	618,091	829,827	1,116,850	1,211,733	1,308,513	1,407,230	1,507,920	1,610,625	1,620,825	1,631,229	1,641,841	1,652,666
Cumulative to Village		**18,127,456**	626,745	1,451,872	1,970,107	2,588,198	3,418,025	4,534,875	5,746,607	7,055,121	8,462,350	9,970,271	11,580,895	13,201,720	14,832,949	16,474,790	18,127,456
Downtown & Avere on Duane & Apex Incr xes			628,859	1,009,866	783,698	887,742	1,231,425	1,653,725	1,764,842	1,878,180	2,073,786	2,351,703	2,471,979	2,500,103	2,528,788	2,558,048	2,587,892
Cumulative to Village		**26,910,637**	628,859	1,638,725	2,422,423	3,310,165	4,541,589	6,195,315	7,960,157	9,838,337	11,912,123	14,263,826	16,735,806	19,235,908	21,764,697	24,322,745	26,910,637
Downtown/Avere on Duane/Apex/Holladay Incr Taxes			628,859	1,009,866	816,640	920,684	1,265,355	1,373,192	1,869,703	2,005,620	2,203,935	2,806,064	3,150,635	3,193,134	3,236,484	3,280,700	3,325,800
Cumulative to Village		**31,086,672**	628,859	1,638,725	2,455,365	3,376,049	4,641,405	6,014,597	7,884,300	9,889,920	12,093,855	14,899,919	18,050,554	21,243,688	24,480,172	27,760,872	31,086,672
Total Gross Increment Before Incentives & School Pyts			762,240	1,285,366	1,426,403	1,533,536	1,718,415	1,974,848	2,553,454	2,782,384	2,914,292	3,048,838	3,186,075	3,228,575	3,271,924	3,316,140	3,361,240
Cum Gross Increment Before Incentives & School Pyts		**36,363,730**	762,240	2,047,606	3,474,009	5,007,545	6,725,959	8,700,807	11,254,261	14,036,645	16,950,937	19,999,776	23,185,851	26,414,426	29,686,350	33,002,490	36,363,730

**Avere 2023 EAV 100% assessment per Milton Twp Assessor (Annette 8/14/24)*

**Apex 2023 EAV based on 71% partial assessment per Milton Twp Assessor (Annette 8/14/24) (2023 100% assessment would be $10,205,500 per Annette)*
** Milton Twp Assessor to apply and 8.5% factor to all parcels EAVs for 2024 (Annette 8/14/24). This analsyis conservatively applied 3%*

VILLAGE OF GLEN ELLYN
GLENWOOD STATION
TIF INCREMENT SCEANRIOS
10/17/2024

DEVELOPER INCREMENT

ASS'T YEAR	COLLECTION YEAR	TOTAL ANNUAL INCREMENT	CUMULATIVE TOTAL ANNUAL INCREMENT	80/20 SHARING DEVELOPER SHARE	80/20 SHARING CUMULATIVE DEVELOPER SHARE	80/20 SHARING NPV (5.03%) DEVELOPER SHARE	$340,000 UP FRONT w 80/20 SHARING THEREAFTER DEVELOPER SHARE	$340,000 UP FRONT w 80/20 SHARING THEREAFTER CUMULATIVE DEVELOPER SHARE	$340,000 UP FRONT w 80/20 SHARING THEREAFTER NPV (5.03%) DEVELOPER SHARE
2023	2024	32,924	32,924						
2024	2025	32,924	32,924	0	0		0	0	
2025	2026	32,924	65,848	0	0		0	0	
2026	2027	33,931	99,779	47,573	47,573		340,000	340,000	
2027	2028	59,647	159,426	419,446	467,019		419,446	759,446	
2028	2029	524,307	683,733	509,758	976,777		509,758	1,269,204	
2029	2030	637,197	1,320,930	520,595	1,497,372		520,595	1,789,799	
2030	2031	650,744	1,971,674	502,628	2,000,000	**1,528,889**	210,201	2,000,000	**1,573,875**
2031	2032	664,562	2,636,236						
2032	2033	678,656	3,314,892						
2033	2034	693,032	4,007,924						
2034	2035	707,695	4,715,619						
2035	2036	737,908	5,453,527						

VILLAGE INCREMENT

ASS'T YEAR	COLLECTION YEAR	TOTAL ANNUAL INCREMENT	CUMULATIVE TOTAL ANNUAL INCREMENT	80/20 SHARING VILLAGE SHARE	80/20 SHARING CUMULATIVE VILLAGE SHARE	80/20 SHARING NPV (5.03%) DEVELOPER SHARE	$340,000 UP FRONT w 80/20 SHARING THEREAFTER VILLAGE SHARE	$340,000 UP FRONT w 80/20 SHARING THEREAFTER CUMULATIVE VILLAGE SHARE	$340,000 UP FRONT w 80/20 SHARING THEREAFTER NPV (5.03%) VILLAGE SHARE
2023	2024	32,942	32,942	32,942	32,942		32,942	32,942	
2024	2025	32,942	65,884	32,942	65,884		32,942	65,884	
2025	2026	180,236	246,120	33,931	99,815		33,931	99,815	
2026	2027	402,963	649,083	11,893	111,708		(280,533)	(180,718)	
2027	2028	411,805	1,060,888	104,861	216,569		104,861	(75,857)	
2028	2029	420,824	1,481,712	127,439	344,008		127,439	51,582	
2029	2030	430,024	1,911,736	130,149	474,157		130,149	181,731	
2030	2031	439,407	2,351,143	161,934	636,091		454,361	636,092	
2031	2032	448,978	2,800,121	678,656	1,314,747		678,656	1,314,748	
2032	2033	458,741	3,258,862	693,032	2,007,779		693,032	2,007,780	
2033	2034	468,699	3,727,561	707,695	2,715,474		707,695	2,715,475	
2034	2035	478,856	4,206,417	722,652	3,438,126		722,652	3,438,127	
2035	2036	489,226	4,695,643	737,908	4,176,034	**2,637,862**	737,908	4,176,035	**2,592,876**

Glen Ellyn Village Board
535 Duane Street
Glen Ellyn, IL 60137

Meeting 10/21/2024 6:00 PM
Department: Finance
Department Head: Patrick Brankin
Category: Budget
Prepared By: Patrick Brankin

AGENDA ITEM (ID # 2024-734)

DOC ID: 2024-734

2025 Budget Discussion - Other Funds

Statement of the Issue:
The 2025 budget planning process began at the August 12, 2024 Village Board workshop where staff presented the midyear financial report, provided an overview of the current financial challenges faced by the Village, and reviewed the initial draft of General Fund revenues. At the September 30, 2024 workshop, the Village Board reviewed the 5-Year Capital Improvement Plan (CIP) and proposed capital budget for Calendar Year (CY) 2025. At the October 7 workshop, staff presented the proposed 2025 General Fund expenditure budget. Finally, at the October 21 workshop, staff will present the proposed 2025 budget for the remaining Village funds.

Analysis:
Including the General Fund, there are 17 funds included within the Village's 2025 proposed budget. As seen below, revenues in the proposed 2025 budget are projected to increase by 5.5% while expenditures are projected to decrease by 5.6%. This decrease can be largely attributed to a decrease in planned capital spending, particularly within the Central Business District area as the combined phases II and III are expected to be largely completed in 2024.

	2024 ORIG BUD	2024 REV BUD	2024 PROJECTION	2025 BUDGET	% CHG 2024 TO 2025 ORG BUD
TAXES	$ 38,214,816	$ 38,214,816	$ 37,499,391	$ 34,474,658	-9.8%
LICENSES & PERMITS	1,347,600	1,347,600	1,874,250	1,782,650	32.3%
INTERGOVERNMENTAL	1,776,000	1,776,000	1,296,500	2,560,900	44.2%
CHARGES FOR SERVICES	27,802,775	27,802,775	27,760,475	30,709,631	10.5%
FEES & FINES	530,000	530,000	530,000	550,000	3.8%
INVESTMENT INCOME	5,450,231	5,450,231	7,625,900	5,704,660	4.7%
BOND PROCEEDS	-	-	-	-	0.0%
MISC REVENUE	2,702,923	2,702,923	2,040,995	4,461,955	65.1%
TRANSFERS IN (IFTS)	10,218,959	10,218,959	10,419,179	12,649,701	23.8%
TOTAL REVENUES	**$ 88,043,304**	**$ 88,043,304**	**$ 89,046,690**	**$ 92,894,155**	**5.5%**
PERSONNEL SERVICES	$ 19,631,224	$ 19,631,224	$ 18,622,424	$ 20,813,898	6.0%
CONTRACTUAL SERVICES	25,317,044	25,732,003	25,183,403	27,250,103	7.6%
COMMODITIES	7,549,612	7,549,612	6,968,990	7,652,327	1.4%
CAPITAL OUTLAY	30,002,140	46,479,453	31,481,444	22,827,327	-23.9%
DEBT SERVICE	2,537,179	2,537,179	3,164,905	3,019,126	19.0%
TRANSFERS OUT (IFTS)	14,728,759	14,728,759	14,928,979	12,649,701	-14.1%
TOTAL EXPENDITURES	**$ 99,765,958**	**$ 116,658,230**	**$ 100,350,145**	**$ 94,212,482**	**-5.6%**
CHANGE IN FUND BALANCE	**$ (11,722,654)**	**$ (28,614,926)**	**$ (11,303,455)**	**$ (1,318,327)**	

Please see the attached transmittal memorandum for additional information.

Budget Impact:
Direction given by the Board during this Workshop will determine the Village's 2025 budgeted amounts.

Contribution to Strategic Plan
Strategic Priority: Financial Stability. **Initiative**: Maintain financial stability and create a financial decision-making framework

Action Requested:

Attachments:
1. Draft Budget Transmittal 9-26-24 FINAL
2. Fire Company adopted budget
3. Fire Co equipment replacement schedule
4. 2025 Village Links Budget presentation
5. Facilities Maintenance Reserve 5-Year Plan

October 2, 2024

Honorable President Senak and Village Board of Trustees
Village of Glen Ellyn

Subject: Budget Transmittal for Fiscal Year 2025 – Recommended Draft Budget

Introduction

Transmitted with this letter is the recommended budget of the Village of Glen Ellyn for Fiscal Year 2025 which runs from January 1, 2025 through December 31, 2025. This document presents a comprehensive look at major financial and non-financial goals and priorities for the Village both from a near-term as well as a long-range perspective. This document, in many ways, acts as the corporate plan for the Village over the next twelve months. The budget formation was again conducted through a zero-based budget process. The FY25 budget process required all departments to justify all line items and summarize the need for all expenses incorporated in their respective department budgets. This process, allocating scarce resources and prioritizing programs and projects, is difficult each year because the demand for municipal services often exceeds the revenues available to pay for those services.

BUDGET OVERVIEW

Financial Scorecard

In order to provide context for the merits and challenges of the Village's financial standing as the Village prepares its 2025 budget, it is important to review the highlights of the Village's Scorecard, which was updated at the beginning of 2020, before the Covid-19 pandemic. The Scorecard compares and contrasts the Village's financial performance to its peers. In the Scorecard, the Village was identified to have a strong financial position with less debt and lower pension liabilities than its peers. The Village also fell in the low to moderate range among its peer communities on expenditures.

The Village also fared well in its ranking for property taxes going to the Village/Library for a median value home. The Scorecard did underscore the need for the Village to stimulate economic development to increase the non-residential property tax base. Increasing the commercial property tax base, which includes multi-family and mixed-use development, could shift the property tax burden from the residential properties and may also increase sales tax and home rule sales tax revenues to the Village. The full scorecard can be found on the Village's website (https://www.glenellyn.org/218/Finance-Commission-Reports). The Scorecard has guided many of the strategic plan initiatives over the last four years and will be updated with the Finance Commission during the first half of 2025 in conjunction with a new overall strategic plan in CY25.

Budget Summary

The budget consists of 18 different funds, many summarized below. The 2025 budget can be bifurcated into capital and operating components as highlighted below. The increase in the budget in 2025 is divided between operating and capital components as noted below.

	2025 draft budget	2024 original budget	$ Change	% Change
Operating (net of transfers)	$55,716,328	$52,497,880	3,218,448	6.1%
Capital & Debt Service	$25,846,453	$32,539,319	(6,692,866)	(20.6)%
Total Budget	$81,562,781	$85,037,199	3,474,418	(4.1)%

The operating funds allow the Village to provide high-quality services to the community. This was a challenge over the last few years with the pandemic and then the Great Resignation requiring the Village to be agile in

address staffing shortages, rightsizing various divisions and departments, and adopting new processes and delivery services in a new way to meet the expectations of the community. To that end, the Village Board has asked management to evaluate staffing needs and right size departments to ensure that the Village can meet the needs of the residents and businesses. Over the last few years, the Village Board has authorized some additional staffing as part of a right sizing exercise for all the operating departments. This has allowed departments to better meet the service demands and desires of the community and Village Board. However, this year, there are no new positions and outside of the Village Links/Reserve 22, no shifts in positions from part-time to full-time. The 2025 budget continues to sustain an increase in staffing in Police and Fire/EMS as well as incorporate reasonable compensation adjustments to meet the recommendations in the 2024 Compensation Study.

The capital budget fluctuates from year to year and is based upon the Village's 5-Year CIP (Capital Improvement Plan). Over the last two years, the Village Board directed staff to pursue a value engineering exercise and seek additional grant funds to lower the costs of the Train Station/Underpass Project, as well as to complete Phases II and III of the Central Business District (CBD) construction project. Additionally, the Village Board has authorized the transfer of General Fund reserves to the Capital Projects Fund in order to help close a funding gap and minimize the reliance on future debt issuances.

OPERATING BUDGET

Village Operations make up 68% of the total budget for all funds in FY25. Operating costs typically are associated with the provision of day-to-day basic Village services. This includes all staffing costs, various contract and consulting services, the purchase of a number of materials and commodities, and expenditures related to the maintenance of Village owned assets and rights of way. Some examples of Village operating expenditures/expenses include:

- Police and fire protection
- Purchase of Lake Michigan water
- Economic development awards
- Volunteer Fire Company support
- Golf course maintenance
- Street sweeping
- Tree planting, maintenance, removal
- Parking facilities
- Employment benefits
- Police and fire dispatch services
- Treatment of sanitary sewage by the Glenbard Wastewater Authority
- Weekly garbage pick-up
- General, liability, property and workers compensation insurance
- Snow and ice control
- Water and sewer system maintenance
- Pavement patching, line striping, and roadway signage
- Ambulance service contract
- Retirement benefits administration (Police Pension Fund)

The total operating budget increases 6.1% for FY25 and includes increased costs for personnel, supplies, and services driven by the current inflationary environment. The personnel budget is discussed in depth later in the memo. The operating budget also includes certain large one-time expenditures such as the purchase and implementation of new software in the Community Development department.

The Village continues to execute the CY2020-24 Strategic Plan and report out quarterly on progress. The Village Board has prioritized the following projects as most important. Strategic Goals-Key Priorities:

1. **Strategic Priority:** Financial Stability; **Initiative**: Staff to research and identify additional revenue sources as part of the CY25 budget preparation process. In addition, apply for grants and find alternative revenues to minimize the potential of issuing debt for capital projects. Lastly, recommend increases to the Fire Service Fee to sustain the level of service as determined by the Village Board (Fire, Capital, EMS).

a. Glen Ellyn received the Government Finance Officers Association Award for its 2024 budget document. This award is the highest form of recognition in governmental budgeting and represents a significant achievement by the organization. The Village also received special recognition related to strategic goals and strategies within the 2024 budget.
b. In May 2024, the Village Board approved an increase to the total Fire Services, Capital, and EMS/Ambulance fees for the first time since 2017 to ensure the long-term financial sustainability of Fire and Ambulance services.
c. Staff has implemented an interdepartmental grant tracking spreadsheet to manage and monitor grants effectively. The Village has secured several grant awards in the areas of major infrastructure, public safety, and public art for FY24 and beyond.

2. **Strategic Priority:** Infrastructure and Economic Development; **Initiative**: Finalize the Redevelopment Agreement for the US Bank property, sell the property to the Park District, and assist in identifying grant funds and other ways to fund the gap for Phase II of the project by end of 2024.
    a. The Village continues to collaborate with the Park District to further the redevelopment of the US Bank site. In October 2023, the Village Board approved the first amendment to the Intergovernmental Purchase and Sale Agreement Between the Village and Park District. The agreement was amended to extend the duration of the Inspection Period to allow the Park District additional time to finalize the development's design and pursue the necessary regulatory approvals for the development.
    b. The final design has been reviewed and recommended by the Architectural Appearance Commission and is tentatively scheduled for the Plan Commission in September 2024.

3. **Strategic Priority:** Development; **Initiative**: Advance and communicate to the community the process for developing the Roosevelt Rd./Taft Ave. property by approving two different purchase and sale agreements by June 2024.
    a. On February 26th, the Village Board approved the Purchase and Sale Agreement for $1.75 million with Full Circle Communities (FCC), for the three western parcels of the Roosevelt Road/Taft Avenue hotel site fronting Taft Avenue. Major benchmarks for FCC include March 5, 2024 ($500,000 earnest money and $20,000 nonrefundable deposits), August 2 (due diligence $50,000 nonrefundable deposit), and a May 1, 2025 closing date.
    b. On May 29th the Village Board approved the purchase and sale agreement for $1.5 million with Go Glen Ellyn Two, LLC, for four parcels comprising the eastern 1.3 acres of the Roosevelt Road/Taft Avenue hotel site. Go Glen Ellyn Two, LLC plans to align the development with their other commercial property east of the site including Starbucks, Chipotle, Crumbl Cookies, and Verizon. While specific development plans have not yet been submitted, the developer will be responsible for demolishing the building. Additional prioritized items encompass closing on the property within 120 days of the PSA approval (September 29), building permit application for demolition submitted 30 days after closing (October 29). In short, demolition is expected to be completed within 180 days of building permit issuance, estimated at June 1, 2025.

4. **Strategic Priority:** Infrastructure; **Initiative:** Complete all phases over a four/five-year schedule to be determined by staff and approved by the Village Board.
    a. Phase I-Substantially completed in 2022, punch list items remaining.
    b. Phase II and III-Substantially complete by October 15, 2024; punch list items to be completed in 2025.
    c. Glenwood/Crescent Parking Lot to be completed in 2025.
    d. Combine Phase IV with Pedestrian Tunnel/Train Station project, Phase 2 design engineering to be completed by CY25 Q2. Tentative approval schedule as follows:
        i. Joint meeting with Environmental Commission and Historic Preservation Commission on 08/20
        ii. Architectural Appearance Commission in fall 2024

iii. Plan Commission in fall/winter 2024/25
iv. Project to be let by the state in November 2025

5. **Strategic Priority:** Infrastructure; **Initiative:** Complete the 2024 CIP Plan and work towards minimizing the amount of additional debt needed to complete Phase III and IV/Train Station and Underpass project. Begin Phase II Engineering of the Train Station and Pedestrian Tunnel Project to maximize the ability to acquire additional grant funds for this project by May 2025.
    a. The Village has secured a substantial amount of grant funding for this project. To date, $14.4 Million has been secured from the Congestion Mitigation and Air Quality Improvement (CMAQ) Program, $5 Million from the Illinois Commerce Commission (ICC) Grade Crossing Protection Fund, $4 Million from Metra, and $1.4M from the Surface Transportation Program, for a total of $24.8 Million. Glen Ellyn is on the contingency list for an additional $10.8 Million from the Surface Transportation Program with the Village continuing to explore and apply for additional funding.
    b. In response to the Village's Community Project Funding application, Representative Sean Casten announced approximately $10 million for funding will be included in his FY 2025 project funding requests. In July, this amount was revised to $3M.
    c. The final engineering design of the project is underway with the design approximately 10% complete. The 30% design drawings are anticipated from the project design consultant this summer which will allow for further review of the project by the Village, State, Metra, Union Pacific Railroad, DuPage County, and the Illinois Commerce Commission. The design process is anticipated to continue through 2024 and 2025 with construction tentatively anticipated to begin in 2026.
    d. At the July 15th Village Board meeting, the Board directed staff to move forward with the Alternate 4 plan for parking on Crescent Boulevard between Main and Forest.

6. **Strategic Priority:** Workforce and Operations; **Initiative**: Once a software has been selected, implement the new Community Development software with assistance from a consultant to ensure best practices are established through the implementation of the new software system by May 2025.
    a. In April 2024, the Village Board authorized the Village Manager to execute a contract with The Davenport Group USA Ltd of Crystal Lake, Illinois for the LAMA Community Development software package in the amount of $336,795.00, to be paid out of the Corporate Reserve Fund.
    b. Staff is in the ongoing process of conducting software configurations with LAMA to prepare for implementation and streamline workflows. Restructuring the building permit fee schedule is set for Village Board discussion on July 22nd.

7. **Strategic Priority:** Workforce Development; **Initiative**: Negotiate the first contract with Public Works employees and continue to focus on succession planning, employee engagement, employee training, and overall employee retention throughout the organization. (Ongoing)
    a. Staff is in the process of ongoing discussions with the International Union of Operating Engineers (IUOE) Local 150.
    b. Village and GWA employees took part in a Classification and Compensation Study with Pontifex Consulting Group in 2023. In February 2024, a staff briefing was held to present the study findings. Staff is in the process of refining job descriptions and classifications that align with Village goals and the competitive labor market.
    c. Staff plans to incorporate the goals of the Classification and Compensation Study in the CY25 draft budget.
    d. The Facilities Division was reassigned to Public Works.

8. **Strategic Priority:** Infrastructure; **Initiative:** Complete Village Links Clubhouse project by September 2024, the GWA project through issuance of debt by April '24, complete a facilities assessment by Q1 2025, and hire an architectural firm to begin due diligence on Fire Station 62 renovation plans by December '24.
    a. Village Links: The Clubhouse project is well underway and is expected to be completed by September 1, 2024.
    b. GWA: In April the Village Board approved the bond issuance process, and after selling bonds in early June, the Village was able to transfer approximately $6.5M in bond revenue to the Authority for the Primary Clarifier and Gravity Thickener Improvements project. A bid opening was conducted in late May, and the construction contract was awarded to Vissering Construction, Inc., in the amount of $5.595M. A notice to proceed has been issued for July 8th, 2024, although most work will begin later this calendar year as much of the equipment that is being procured has long lead times. The project has a final completion date of March 10th, 2026.
    c. Public Works: The Reno Center remodeling project has been tabled to focus on completing an assessment of all buildings to better plan for future improvements and reevaluate the needs of Public Works and the Reno Center.
    d. Fire Company: Staff plans to issue a Request for Qualifications for architectural design services in the coming months. The Fire Company has engaged a surveyor to complete a topographic survey of Station 62's site in preparation for design, as well as identifying a potential site operated by GWA for a fire training tower funded by State Representative Terra Costa Howard. ($50K has been earmarked from State Representative Costa Howard's Office)

9. **Strategic Priority:** Effective Governance; **Initiative**: Develop a governance policy for the Village Board to discuss and agree on rules of order and process improvements by June 2024. Trustee Kalinich, Trustee Christiansen, and Trustee Simon have volunteered to develop processes to address governance and staff/board engagement.
    a. Process improvements are moving along as staff has defined workflows for "Contact Us." Staff implemented an auto-response from the Village website portal, to serve as receipt of the inquiry. Once staff has promptly responded to the inquiry, staff will notify the Board confirming the inquiry has been addressed.

10. **Strategic Priority:** Effective Governance; **Initiative:** Quality of life topics including:
    a. Complete a Sustainability Study by hiring a consultant through an RFP process. (CY24,Q4)
        i. The Request for Proposals for Environmental Sustainability Plan Consulting Services was issued in May and was due June 13, 2024. The Village received three proposals: paleBLUEdot LLC, Olympic Sustainability Group, and Quercus Consulting Inc. The Environmental Commission has reviewed the proposals, and staff will complete the reviews mid-July to determine recommendations for the Village Board.

    b. McKee House: Continue to work in partnership with the Midwest SOARRING Foundation to seek grants and develop formal plans to renovate the McKee House. Concept plans were shared at an event and stakeholders are seeking grants and donations to fund the $4M project.
        i. In response to the Village's Community Project Funding application, Representative Delia Ramirez announced the McKee House Native American Cultural & Environmental Center at Churchill Woods Forest Preserve will be included in her FY25 project funding requests, in the amount of $1 million.
        ii. A public meeting was held in March 2024 where concept plans and SOARRING marketing materials were shared with the public. Internal meetings continue monthly to discuss fundraising opportunities and conduct future planning.
        iii. Staff is coordinating the development of a work group to include members of the Village, Forest Preserve District, and SOARRING representatives. The focus areas of the work group will include governance, funding, and project oversight.

c. Public Art Grant Funding
    i. The Village was awarded two visual art grants from the JCS Arts, Health and Education Fund of DuPage Foundation. These funds will be allocated for the OLMEC Trails exhibit (currently on display) and to future public art displays at Panfish Park.
    ii. Last fall, the Public Art Workgroup made a presentation to the Village Board about its next art project to be installed in Panfish Park. The Village Board committed $25,000 to the project, and in late spring, the JCS Fund of the DuPage Foundation confirmed a matching grant of $25,000. The Workgroup has moved forward with making plans with the selected artist and has started the planning process. The piece the community identified and favored, called "The Enclosure" will be modified to work within our budget and space. Over the next month or so, the artist will provide an official proposal and mock-ups that will be discussed amongst the Workgroup and ultimately presented to the community for final public input. A fabrication time of five months will be required, with planned installation to take place in spring of 2025.

Managing the day-to-day operations as well as executing on the Strategic Plan continues to be a challenge, particularly given the number of new employees and number of special projects staff has been assigned over the last few years.

Personnel Costs

Personnel Costs are the largest component of the Village's operating budget. These costs are the largest expense for municipalities, so focusing on these costs are crucial. The Scorecard, updated in 2020, showed the Village ranking 5 out of 12 on the number of full-time equivalent (FTE) employees. The ranking is based on 1 being the lowest cost and 12 the highest cost. The Village was ranked 4 out of 12 for the number of full-time employees. Job sharing and the utilization of seasonal employees and part-time employees allow us to control health insurance and pension costs, but also contributes to lower retention levels. Evaluating the need for additional staffing and rightsizing departments has been a high priority over the last two years.

From a personnel standpoint, the Village has operated leanly for decades including managing a consolidated sanitary district, contracting out EMS and utilizing a volunteer fire company, hiring seasonal snowplow drivers, and utilizing various seasonal employees in all departments including the Village Links/Reserve 22. However, this has contributed to some burnout of staff and puts additional strain on the management team. In addition, these pressures, coupled with the challenging labor market and the desire of the Village Board to aggressively pursue some complicated projects has required some extraordinary efforts of staff at all levels of the organization. Lastly, the 2020-2024 Strategic Plan included the following goal of assessing staffing levels in all departments. This has been done formally in the Police Department and with EMS/Fire, and less formally in other departments, but has resulted in adding 14 FTE overall to the organization over the last three years.

Trying to balance cost control with improved continuity and productivity is challenging. Shifting some part time employees to full-time has been necessary this year and comes with an expense. However, the productivity and savings in recruitment costs should offset some of the expense and the Village will have to manage future impacts of these staffing changes.

Other notable highlights of the 2025 personnel budget include:

- The FY25 budget includes a total merit pool of $185,000 and also recommends a merit based pay adjustment of 3.4% to keep up with recent cost of living increases. The budget also includes steps allotted under the union contract with a 3% increase for the police union effective November 1, 2025.
- The IMRF pension rate (for those pensions for non-sworn employees) increases from 4.54% of covered payroll to 5.21% of covered payroll in 2025, increasing the IMRF expense for 2025 by approximately $75,000.

- The Village budget assumes a 3% increase in health insurance premiums, effective July 1, 2025.

- The FY25 budget includes a police pension contribution at $2.76 million based upon the Village's actuarial valuation. This represents a significant increase from the 2024 amount of $2.15 million.

CAPITAL BUDGET

The proposed 2025 Capital Budget was presented to the Village Board at the September 30, 2024 Village Board Workshop. Staff also presented a Draft 5-Year Capital Improvement Plan, which includes approximately $113M in engineering and construction projects and approximately $13M in debt service payments for bonds associated with the Police Station, Civic Center Renovations, Civic Center Parking Garage, CBD Streetscape and Utility Improvements Project (CBD SUI), and Metra Station/Underpass/Phase 4 CBD SUI.

For 2025-2029, the CIP shows approximately $35.6M in grant revenues for roadway projects and the Metra Station/Underpass/Phase 4 CBD SUI Project. The plan includes the Metra Station/Underpass/Phase 4 Streetscape Project. However, it is noted that expenditures and grants for the project extend beyond 2029.

$5M in General Obligation Bonds are shown to be issued in 2026 with a coinciding debt service of approximately $388K/year.

The proposed 2025 budget includes rehabilitation of approximately 4 centerline miles of Village streets. Staff is proposing to replace all lead water service lines on these streets to minimize disturbance and costs associated with the lead service line replacement. Water main replacement is proposed on Traver Avenue and Marion Avenue. Funding for sewer replacements and repairs is included as well. A tabular spreadsheet and project map of these improvements is provided as an attachment to this memorandum.

The Crescent and Glenwood Parking Lot and Streetscape Improvements Project is included within the CY2025 Budget with $2M in funding provided for construction.

Pavement maintenance and sidewalk repairs continue to be a feature of the Budget. Pavement maintenance continues to feature surface treatments, cracksealing, and patching. Sidewalk repairs will be in the form of both removal and replacement as well as sawing of vertical displacements between sidewalk panels.

Engineering assignments include design of future street rehabilitation projects including a future federal aid eligible resurfacing of South Park Boulevard, continued design of the Glen Ellyn Metra Station and Multimodal Access Improvements Project, design of a project to modernize the Village's traffic signal infrastructure at Main/Elm, Lambert/Fawell, Lambert/Tall Grass, Lambert/College, Park/Sheehan, and Taylor Avenue.

CASH RESERVES

The budget maintains the targets outlined in the Village's cash reserve policy. The Village's AAA bond rating was reaffirmed in 2024 and Standard & Poor's report cited the Village's very strong financial management and strong available reserves as strengths of the Village. The General Fund reserve policy is 30% of operating expenditures. Water and Sewer Fund cash reserve policy will increase to $2.7 million based on the policy of increasing by CPI or 3%, whichever is lower. For certain other funds, the policy calls for cash reserves of at least 25% of operating costs. The budget projects all funds with reserve policies to maintain cash reserves in excess of their minimum reserve level as of December 31, 2025.

BUDGET HIGHLIGHTS OF THE VILLAGE'S FUNDS

GENERAL FUND

As with other municipalities, the majority of General Fund costs are borne by the largest departments of Police and Public Works, as well as providing funding to the Volunteer Fire Company including EMS services. When totaled, these three departments make up over 70% of General Fund expenditures. The expenditures in our General Fund are primarily salaries, pensions, and benefits (55%). The Village of Glen Ellyn has a diverse revenue stream; however, much of the revenue base is derived from sales and home rule sales taxes (36% of General Fund revenues collectively), income tax (19%), and property taxes (16%). Below is a comparison of the FY2025 draft budget to the FY2024 original budget:

	FY25 Budget	FY24 Budget	Difference	Percent Change
Revenues*	$26,800,060	$25,687,691	$1,112,369	4.3%
Expenditures*	$26,799,866	$25,687,244	$1,112,622	4.3%
Net*	$194	$447	$(253)	

General Fund Revenues

General Fund Revenues increase by 4.3% over the prior year's budget. Notable revenue highlights in 2025 include:

- Property Tax - The General Fund property tax levy for the 2025 budget is increased by 0.5%, which represents the actual "new growth" in total assessed value from the prior year. This increase is well below the permitted levy increase under the Property Tax Extension Limitation Law, which would be a total of 3.9% (3.4% CPI + 0.5% new growth). This will have negative impacts in the future but was achievable through various department cuts that were shared with the Village Board.
- Special Service Areas (SSA) for Economic Development– The SSA rate will remain the same at 12.5 cents per $100 of EAV.
- Sales Tax – The budget anticipates a 7.9% increase in sales tax from 2024 to 2025 budgets, but only a 2.5% increase from the 2024 projected total. Sales tax is at an all-time high for the Village. This is due to a strong economy, but also due to sales tax law changes in Illinois which direct more online sales tax dollars to the Village. The 2025 budgeted Sales Tax is based upon estimated actual 2024 revenues plus a small amount of forecasted growth to reflect the trends of the past three years. While there is no direct impact on the 2025 budget, the State's elimination of the State sales tax on groceries will be effective in January 2026 and poses a significant challenge to the 2026 budget, with over $750,000 in revenue projected to be lost. Staff is researching alternative revenue streams as potential replacements and has already had preliminary discussions with both the Finance Commission and Village Board. This topic will be revisited with both bodies during 2025.
- Home Rule Sales Tax – The Home Rule Sales Tax remains at 1.25%, the rate that went into effect July 2018. The Home Rule Sales tax is budgeted to increase by 1.8% from the 2024 budget. As Sales Tax is being positively affected, so is Home Rule Sales Tax. Like with Sales Tax, the 2025 budgeted Home Rule Sales Tax is based upon estimated actual 2024 revenues plus a small amount of forecasted growth to reflect the trends of the past three years.

- Income Tax – Income tax is anticipated to see a 7.1% increase from the 2024 to 2025 budgets, based upon per capita estimates from the Illinois Municipal League as well as trend information. The 2025 budgeted amount is 2.8% above the 2024 projected total. The Village continues to benefit from the correction of a state-wide reconciliation issue dating back to tax year 2021.
- Use Tax – Based upon recent trends and information from the Illinois Municipal Leage, Use Tax is anticipated to decrease significantly.
- Building Permit Revenue – Building permit revenue is forecast at $1.2 million based upon historical activity. The Village Board approved a 4% increase in 2024.

General Fund Expenditures

General Fund Expenditures are budgeted to increase by 4.3%. The chart below by category highlights the changes from the prior year budget:

	FY25 Budget	FY24 Budget	Difference	Percent Change
Personnel Services	$14,790,472	$14,051,508	$738,964	5.3%
Contractual Services	$5,035,684	$5,069,613	$(33,929)	(0.7)%
Commodities	$338,680	$363,630	$(24,950)	(6.9)%
Capital Outlay	$121,830	$486,293	$(364,463)	(74.9)%
Transfers Out	$6,513,200	$5,716,200	$797,000	13.9%

- Personnel Services sustains the impact of right sizing various department that took place over recent years. Notable highlights pertaining to personnel services in the 2025 budget include:
  - The proposed 2025 budget includes no new requested positions. In fact, the total full-time equivalent (FTE) count in the proposed 2025 personnel schedule is below the 2024 budgeted amount.
  - The 2024 Compensation Study provided recommendations to assist in competing with the strong labor market. Those recommendations are supported in the CY25 budget.
  - This budget continues to sustain the increase staffing supported by the Police Assessment and Staffing Study completed in 2021. In addition, although these costs are not all captured in the General Fund, contract services have increased due to the three EMS Supervisors hire in 2022 and indirect costs of hiring additional personnel in the Fire Company including a full-time Fire Chief. Enhancing public safety personnel has been a key priority of this Village Board and this budget provides for that increase in service levels.
- The CY25 budget includes several one-time items to be funded out of the Corporate Reserve Fund rather than the General Fund to avoid negatively impacting operating budgets. Those projects include:
  - Zoning Code Update: The Village has budgeted $125,000 to update its Zoning Code to reflect changes and recommendations made in the recently approved 2023 Comprehensive Plan.

- Document Management: $140,000 is budgeted within the Corporate Reserve Fund to purchase and implement a new document management system, and to migrate existing data into the new system.
- Technology infrastructure upgrades: $85,000 is budgeted to replace the aging security camera system and access control system at the Police Department, and $20,000 is budgeted to replace nonfunctioning pole cameras within the Village.
- $750,000 is budgeted in 2025 for demolition costs relating to the west side of the hotel site on Roosevelt Road. Staff anticipates that these costs may be offset by related grants, which are also budgeted as an inflow within the Corporate Reserve Fund in 2025.

FIRE SERVICES FUND

The Fire Services Fund supports the Village's Volunteer Fire Company, the fire fleet, and the fire stations, which are owned by the Village. The Fund is supported by Special Service Area taxes from unincorporated areas served by the Volunteer Fire Company and by operating, EMS, and capital Fire Service Fees that are on the monthly Village Services Bill. EMS service is provided through a contract provider who houses two ambulances and one supervisor vehicle in the fire stations. Basic EMS service is paid for by the General Fund through a user fee, the new GEMT state program, and subsidy from the Village. In 2021, the Village Board enhanced Emergency Medical Service (EMS) by amending our current ambulance contract. The amendment provided additional compensation to paramedics to keep pace with industry standards and to retain qualified paramedics to serve Village residents and visitors. The amendment also added a layer of supervisors to provide additional supervision to paramedics and generally support the fire operations. The supervisors utilize a rapid-response vehicle, supplementing the Village's two ambulances.

In 2022, the Village Board agreed to support the Fire Company in hiring a full time Fire Chief, shift a part-time Adm to full time, and an increase to the day engine contract. A facility study and equipment replacement plan were updated to better understand capital needs for fire and EMS. The facility study recommends a $10M investment in the fire stations over the next five years. These increasing costs require an increase to the operating, EMS, and capital fees and have been vetted by the Finance Commission and incorporated into the recommended budget. It should be noted that the Village has tried to minimize the impact of these costs to provide EMS and fire services, but volunteer does not mean free. The Village has identified many ways to minimize these costs through the creation of the Special Service Area (SSA), to enrolling in the GEMT program and other cost saving measures, but additional revenues are necessary to sustain our current service levels. The Village Board declined to approve an annual increase to these fees which is necessary to meet the needs of this funding plan. Staff will be providing an annual discussion on fees to ensure annual increases are allotted to meet the financial plan for this fund.

In May 2024, the Village Board approved a new five and one-half year contract with Metro Paramedic Services to provide paramedic and firefighter services to the Village, which also includes a three year optional extension. Notably, the structure of the contract transitions to one where all fees and insurance benefits are remitted directly to the Village, which means that the Village will incur higher expenses as well as receive higher revenues. The impact of this change is included in the 2025 budget for the Fire Services Fund.

WATER AND SANITARY SEWER FUND

The Village Board approved a Water and Sewer Rate structure change and increase based on a full study that was completed in CY23 by an outside consultant. The fund currently has a healthy net position; however, several large capital projects decrease that position over the five-year forecast and we are continuing to evaluate lead water lines and the need to prepare for a significant investment in replacing these lines over the next decade as required by state law. The CY25 Budget incorporates a 3% increase in water and sewer volumetric fees based on recommendations from the recently completed study. The 5-Year CIP includes funding for lead water lines that will be discussed in more detail with the Village Board in late 2024. The Village Board will be discussing potential increases to the fixed fee portion based on updated the Water and Sewer Rate study, likely in CY25 Q1.

PARKING FUND

The Parking Fund is still being impacted by COVID-19 as commuters adjust to new work schedules. The daily lots, which generated approximately $85,000 in annual revenue prior to the pandemic, have still not recovered and are projected to generate $42,000 in 2025. The Village will continue to monitor commuter lot usage. However, if commuters do not return to their pre-pandemic levels, the Village will need to take action to modify the parking program. Some options may include, but are not limited to, increasing the number of permits sold, changing commuter permit lots to pay-and-display payments, offering commuter permits to non-residents, or reducing the number of commuter lots.

The Civic Center Parking Garage was completed in 2022 and the 2025 Parking Fund budget includes approximately $165,000 in maintenance expenses to include custodial services and snow removal.

VILLAGE LINKS RESERVE 22 FUND

Over the last few years, this fund has rebounded extraordinarily well. The team at the Village Links/Reserve 22 deserves much credit for stepping up and managing through the pandemic, Great Resignation, and most recently the high inflationary environment, all of which impacted restaurants throughout the country. The original 2024 budget projected a decrease in net position of $390,000, primarily due to planned capital spending relating to facility upgrades. 2024 projections are in line with the budget at $331,000. The 2025 budget anticipates $4.4 million in revenues from golf and $3.7 million in revenues from restaurant and banquets.

POLICE PENSION FUND

The required contribution to the Police Pension Fund is $2.76 million for 2025. Late in 2019, the State of Illinois passed a law which required consolidation of investments among downstate police pension funds. The Village's Police Pension Board completed the mandated consolidation in April 2022 and no longer oversees the investment of pension funds. The Police Pension Board still maintains authority over pension and disability determinations. The Village remains responsible for funding the police pension.

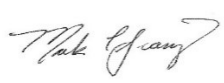
CONCLUSION

The Village of Glen Ellyn's FY25 budget enhances the Village's current level of services, particularly in public safety by sustaining the additional staffing in the Police Department and EMS/Fire. These changes will allow the Village to meet the expectations of the community and continue to executive the Strategic Plan. Striking the right balance between service levels and taxes to pay for those services is debated and decided during the budget process. This process, allocating scarce resources and prioritizing programs and projects, is difficult each year because the demand for municipal services often exceeds the revenues available to pay for those services. Strong cash reserves protect the Village from unforeseen emergencies, such as COVID-19 or possible recession, and assists in maintaining our bond rating and overall financial position.

In closing, we wish to extend a thank you to everyone for their hard work in preparing the FY25 budget. The development of the budget could not take place without the commitment and cooperation of many Village employees, many of whom have assumed additional responsibilities during staffing transitions and managing new projects. Many management employees actively participate in developing and reviewing budget information which leads to an award-winning budget document that will likely continue this year.

We would also like to thank the Village Board for their responsible and progressive manner in which it conducts the fiscal affairs of the Village. Difficult budget decisions are made each year during the budget process, but those decisions are critical in that they provide a game plan for what level of municipal service the Village can provide. The understanding, cooperation and resourcefulness of everyone helps to strengthen this year's budget process.

Respectfully submitted,



Mark Franz
Village Manager

Patrick Brankin
Finance Director

Glen Ellyn Volunteer Fire Company
Income Statement
2024 budget
6/13/2024

	Actual 2023	Budget 2024	YTD May-24	FY Forecast	Variance	Budget 2025
VILLAGE CONTRIBUTION	1,101,159	1,254,190	627,095	1,254,190	-	1,367,268
DONATION	23,915	10,000		10,000	-	10,000
IMPACT FEES	49,050	-			-	
2% FOR FIRE TAX	80,471	70,000		70,000	-	70,000
INTEREST INCOME	17	-	17	33	33	
MISCELLANEOUS REVENUE	684	10,000	912	10,000	-	10,000
TOTAL REVENUE	1,255,295	1,344,190	628,023	1,344,223	33	1,457,268
% change						
PAYROLL - ADMINISTRATORS	153,844	161,436	62,277	160,000	(1,436)	168,000
PAYROLL - FIREFIGHTERS	80,384	90,488	42,758	102,620	12,132	107,751
FICA TAXES	18,377	19,272	8,035	20,090	818	21,095
FEDERAL UNEMPLOYMENT TAX	490	944	191	479	(466)	503
STATE UNEMPLOYMENT TAX	814	1,238	492	1,231	(7)	1,293
EMPLOYEE BENEFITS	12,310	12,915		12,800	(115)	13,440
PAYROLL PROCESSING FEES	2,874	3,391	1,230	3,075	(316)	3,229
CONTRACT LABOR - CHIEF	153,090	180,193	64,900	180,000	(193)	189,202
TOTAL PAYROLL	422,183	469,878	179,884	480,295	10,417	504,512
CONTRACTURAL SERVICES	252,249	250,000	78,721	250,000	-	264,000
PENSION EXPENSE	27,004	22,365	8,706	29,000	6,635	30,450
PAYROLL - OFFICERS	300	900	-	300	(600)	315
BANKING SERVICES	632	775	30	500	(275)	525
DUES & MEMBERSHIP	6,082	14,000	2,775	14,000	-	14,700
HEALTH & WELLNESS	44,215	97,500	1,009	97,500	-	102,375
INSURANCE	23,718	26,250	10,539	26,250	-	27,563
MARKETING & PUBLIC RELATIONS	36,610	31,500	5,244	31,500	-	33,075
HISTORICAL EXPENSES		1,500	-	1,500	-	1,575
TECHNOLOGY & WEBSITE SERVICES	57,576	77,000	37,706	77,000	-	80,850
DRILL & TRAINING	27,813	32,000	12,886	32,000	-	33,600
FIRE PREVENTION	1,067	2,500	293	2,500	-	2,625
MAINTENANCE - AIR PACKS	9,836	14,000	2,069	14,000	-	14,700
MAINTENANCE - EQUIPMENT	12,317	10,000	11,763	15,000	5,000	15,750
MAINTENANCE - PAGERS/RADIOS	2,817	6,000	-	6,000	-	6,300
BUILDINGS & GROUNDS	17,766	6,000	2,124	6,000	-	6,300
SERVICE&RIDER, AWARDS	815	2,500	718	2,500	-	2,625
SERVICE & RIDER, RECREATION	12,917	13,000	675	13,000	-	13,650
SERVICE&RIDER, HOUSE	12,877	10,000	4,452	10,000	-	10,500
UTILITIES - CELL PHONE	9,855	12,522	3,061	12,522	(0)	13,148
UTILITIES - INTERNET		-	-	1,000	1,000	1,050
UTILITIES - TELEPHONE	83	-	-	1,000	1,000	1,050
OFFICE SUPPLIES	7,025	6,000	1,966	6,000	-	6,300
EMS SUPPLIES	2,679	1,000	1,434	3,442	2,442	3,614
OPERATING SUPPLIES	921	1,000	482	1,000	-	1,050
HOSE & APPLIANCES	14,900	13,000	7,275	13,000	-	13,650
PERSONAL EQUIPMENT	137,415	81,500	14,523	81,500	-	107,000
PERSONAL EQUIPMENT: VOUCHER	3,000	3,000	-	3,000	-	3,150
WATER RESCUE	5,753	1,500	-	1,500	-	1,763
LEGAL FEES	26,482	30,000	8,240	30,000	-	31,500
UNDESIGNATED EXPENSES	46,023	75,000	5,265	75,000	-	78,750
LOOSE EQUIPMENT	28,020	32,000	28,014	32,000	-	33,600
TOTAL EXPENSE	1,250,950	1,344,190	429,854	1,369,809	25,618	1,461,614
% change						
CHANGE IN NET ASSETS	4,346	(0)	198,169	(25,586)		(4,346)

Fire Company Capital Replacement Schedule

3%	Year	Engine				Truck		Brush	Squad	Buggy				Utility		SCBA	Breathing	Total	Capital	Balance
		E 61	E 62	E 60	E 63	T 62	SN 61	BR 62	SQ 61	Car 1	Car 2	Car 3	Car 4	U 61	U 62	A	Air Compr	Equip Purchase	Contribution	(See Notes)
Current day cost			$950,000			$1,900,000	$1,800,000	$95,000	$775,000		$75,000			$75,000		$325,000	$65,000			
Estimated Life			20			25		25	25		8			15		15	25			
Last replaced		2017	2017	2002	2002	2019	2000	2003	1991	2010	2016	2020	2020	2016	2016	2017	1990			
Next replace		2037	2037	2024	2024	2044	2025	2028	2046	2029	2025	2028	2028	2031	2031	2032	2049			$619,010
																		$0	$400,000	$1,019,010
									$775,000									$775,000	$400,000	$907,749
2023																		$0	$412,000	$1,319,749
2024	1																$66,977	$66,977	$424,360	$1,677,132
2025	2										$79,632							$79,632	$437,091	$2,034,591
2026	3			$1,039,349	$1,039,349													$2,078,698	$450,204	$406,097
2027	4						$2,029,190											$2,029,190	$463,710	-$1,159,384
2028	5											$87,121	$87,121					$87,121	$477,621	-$768,884
6 year total		**$0**	**$0**	**$1,039,349**	**$1,039,349**	**$0**	**$2,029,190**	**$0**	**$775,000**	**$0**	**$79,632**	**$87,121**	**$87,121**	**$0**	**$0**	**$0**	**$66,977**	**$5,116,618**	**$3,464,985**	
2029	6							$113,710		$89,771								$203,481	$477,621	-$494,745
2030	7																	$0	$491,950	-$2,795
2031	8																	$0	$506,708	$503,913
2032	9													$98,214	$98,214			$196,428	$521,909	$829,394
2033	10										$101,202					$438,540		$539,741	$537,567	$827,219
2034	11																	$0	$553,694	$1,380,912
2035	12																	$0	$570,304	$1,951,217
2036	13											$110,720	$110,720					$110,720	$587,413	$2,427,911
2037	14									$114,087								$114,087	$605,036	$2,918,859
2038	15	$1,489,060	$1,489,060															$2,978,120	$623,187	$563,926
10 year total		**$1,489,060**	**$1,489,060**	**$0**	**$0**	**$0**	**$0**	**$113,710**	**$0**	**$203,858**	**$101,202**	**$110,720**	**$110,720**	**$98,214**	**$98,214**	**$438,540**	**$0**	**$4,142,578**	**$5,475,389**	
2039	16																	$0	$641,883	$1,205,808
2040	17																	$0	$661,139	$1,866,948
2041	18																	$0	$680,973	$2,547,921
2042	19																	$0	$701,402	$3,249,323
2043	20																	$0	$722,444	$3,971,768
2044	21											$140,710	$140,710					$140,710	$744,118	$4,575,175
2045	22			$1,836,539	$1,836,539	$3,673,079				$144,990								$7,491,148	$766,441	-$2,149,531
2046	23								$1,543,800									$1,543,800	$789,435	-$2,903,896
2047	24													$153,944	$153,944			$307,888	$813,118	-$2,398,667
2048	25										$158,626					$687,381		$846,008	$837,511	-$2,407,163
10 year total		**$0**	**$0**	**$1,836,539**	**$1,836,539**	**$3,673,079**	**$0**	**$0**	**$1,543,800**	**$144,990**	**$158,626**	**$140,710**	**$140,710**	**$153,944**	**$153,944**	**$687,381**	**$0**	**$10,329,554**	**$7,358,464**	
2049	26																$141,658	$141,658	$862,637	-$1,686,185
2050	27																	$0	$888,516	-$797,669
2051	28						$4,165,092											$4,165,092	$915,171	-$4,047,590
2052	29											$178,824	$107,294					$107,294	$942,626	-$3,212,258
2053	30									$110,558								$110,558	$970,905	-$2,351,911
2054	31							$240,499										$240,499	$1,000,032	-$1,592,378
2055	32																	$0	$1,030,033	-$562,345
2056	33										$120,956							$120,956	$1,060,934	$377,633
2057	34																	$0	$1,092,762	$1,470,395
2057	35	$2,711,214	$2,711,214															$5,422,427	$1,125,545	-$2,826,487
10 year total		**$2,711,214**	**$2,711,214**	**$0**	**$0**	**$0**	**$4,165,092**	**$240,499**	**$0**	**$110,558**	**$120,956**	**$178,824**	**$107,294**	**$0**	**$0**	**$0**	**$141,658**	**$10,308,485**	**$9,889,161**	

VILLAGE LINKS
GLEN ELLYN

RESERVE
22
TWENTY-TWO

Budget – CY2025

Provide an outstanding recreational golf and dining experience for the Glen Ellyn community, while also providing storm water protection, at no cost to the taxpayer.

Budget Impact Items

Revenues unpredictable due to weather / economy

Expenses fluctuate with volume

Continued price volatility

Scheduled increases to Illinois Minimum Wage (through 2025)

Paid Leave for All Workers Act

	CY 24 BUDGET	LAST 12 ACTUAL	CY 25 BUDGET	BUDGET vs ACTUAL	% diff.
TOTAL GOLF RECREATION REVENUES	3,936,000	4,504,086	4,391,100	(112,986)	-2.5%
TOTAL FOOD SERVICE REVENUES	3,420,400	3,613,191	3,748,450	135,259	3.7%
TOTAL ADMINISTRATION	1,614,160	1,581,259	1,565,632	(15,627)	-1.0%
TOTAL GOLF COURSE MAINTENANCE	1,334,997	1,277,562	1,452,748	175,186	13.7%
TOTAL GOLF SERVICES	961,716	1,048,981	1,111,406	62,425	6.0%
TOTAL FOOD SERVICES	3,211,034	3,372,823	3,358,635	(14,188)	-0.4%
TOTAL STORMWATER MANAGEMENT	51,624	21,149	51,585	30,436	143.9%
TOTAL PRO SHOP MERCHANDISE	154,960	228,541	175,053	(53,488)	-23.4%
TOTAL MOTORIZED CARTS	62,678	66,456	68,060	1,604	2.4%
TOTAL MECH MAINT - GROUNDS	219,191	231,263	239,983	8,720	3.8%
TOTAL MECH MAINT - ADMIN			500		
TOTAL MECH MAINT - CLUBHOUSE	20,424	38,008	42,729	4,721	12.4%
TOTAL MECH MAINT - FOOD SERVICES	84,117	91,991	97,918	5,927	6.4%
TOTAL MECH MAINT - PRO SHOP	500	0	500	500	
TOTAL MECH MAINT - MOTORIZED CARTS	31,782	32,997	36,126	3,129	9.5%
TOTAL REVENUES	7,356,400	8,117,277	8,139,550	22,273	0.3%
TOTAL EXPENDITURES	7,747,183	7,991,031	8,200,875	209,844	2.6%
NET CHANGE IN POSITION	(390,783)	126,247	(61,325)	(187,571)	-148.6%
DEBT SERVICE	301,900	296,100	303,100	7,000	2.4%
CAPITAL EXPENDITURES	584,117	718,406	445,100	(273,306)	-38.0%
PANFISH PARK CONTRIBUTION	130,000	0	130,000	130,000	
OPERATING PROFIT	625,234	1,140,753	816,875	(323,878)	-28.4%

BUDGET SUMMARY

- Last 12 months through July 31, 2024
- Operating Profit to cover Debt and Capital, plus maintain adequate Cash Reserves
- $130,000 included for possible deal with Glen Ellyn Park District to take over Panfish Park development and maintenance
- Price increases in Golf and F&B
- Significant increases for labor, plus additional Full-Time position in Golf Course Maintenance
- Many divisional expenses will vary, to be managed consistent with volume

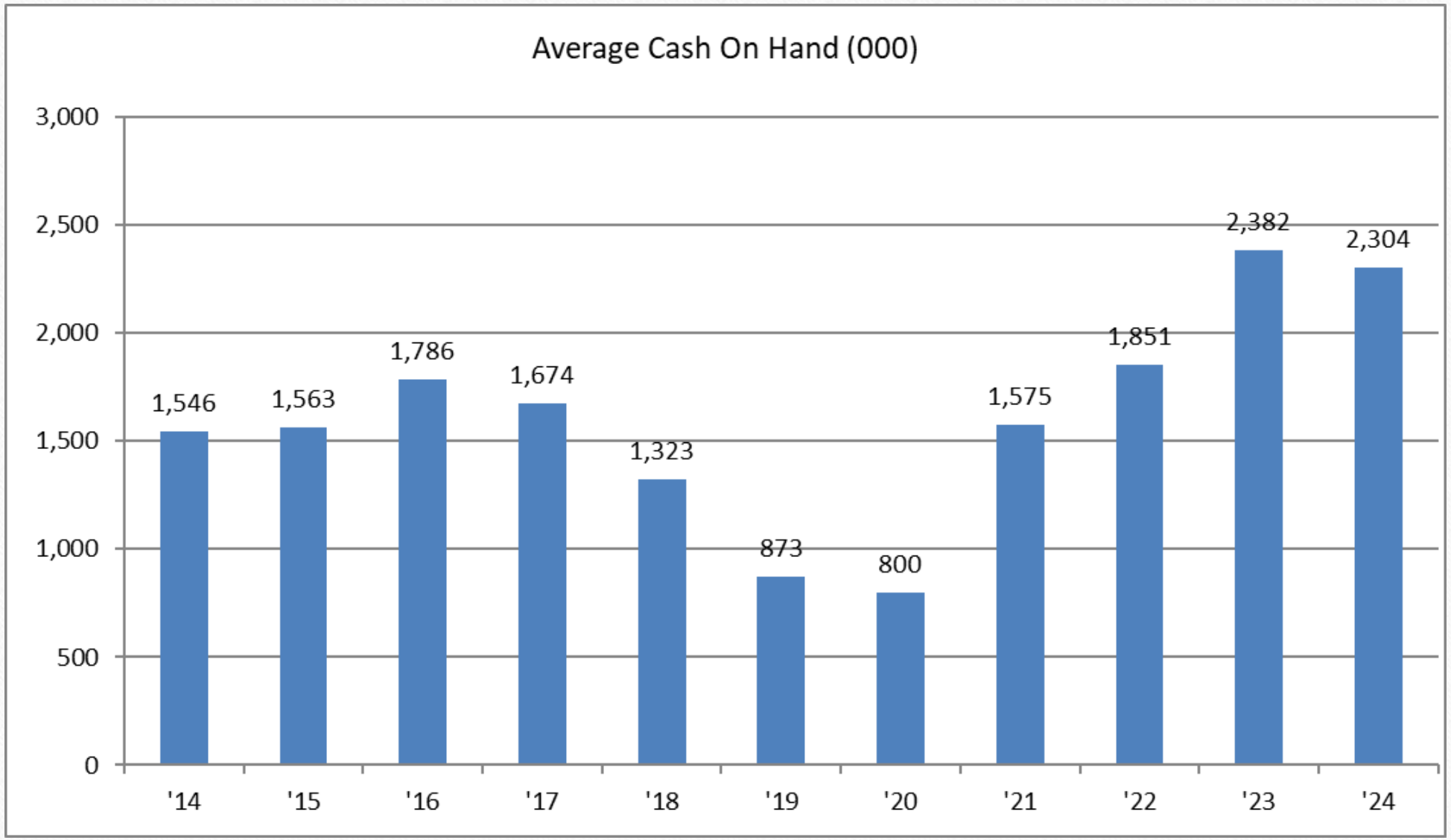
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GOLF RECREATION REVENUES	2,754,777	3,053,355	2,846,473	2,899,079	2,706,756	2,714,195	3,227,688	3,942,361	3,858,487	4,344,807	4,504,086	4,391,100
FOOD SERVICE REVENUES	1,754,107	2,218,967	2,319,158	2,306,974	2,383,915	2,507,106	1,911,615	2,567,335	2,939,807	3,787,127	3,613,191	3,748,450
TOTAL OPERATING REVENUES	4,508,884	5,272,322	5,165,631	5,206,053	5,090,671	5,221,301	5,139,303	6,509,696	6,798,294	8,131,934	8,117,277	8,139,550
ADMINISTRATION	601,524	563,590	347,547	360,865	389,408	411,182	452,096	464,271	480,902	509,494	566,753	817,432
GOLF COURSE MAINT.	720,391	733,833	743,397	698,261	743,267	774,127	767,252	839,351	969,862	1,098,800	1,277,562	1,452,748
GOLF SERVICES	685,149	637,037	703,173	704,343	724,013	706,104	698,300	762,800	829,334	944,841	1,048,981	1,111,406
FOOD SERVICES	1,600,503	2,030,485	2,145,660	2,347,226	2,485,437	2,478,727	1,997,187	2,385,970	2,857,776	3,349,970	3,372,823	3,358,635
STORMWATER MGMT.	12,038	24,677	20,669	43,070	20,725	20,160	12,908	14,763	18,166	20,371	21,149	51,585
PRO SHOP MERCHANDISE	217,899	172,441	166,034	167,931	153,220	138,592	139,004	151,879	166,037	242,345	228,541	175,053
MOTORIZED CARTS	46,138	50,792	48,623	43,332	42,167	39,426	45,314	55,889	63,229	66,413	66,456	68,060
MECHANICAL MAINT.	137,650	117,369	156,528	167,516	217,899	178,990	190,994	201,731	267,803	335,140	394,259	417,666
TOTAL OPERATING EXPENSES	4,021,291	4,330,224	4,331,631	4,532,544	4,776,136	4,747,308	4,303,055	4,876,654	5,653,109	6,567,373	6,976,524	7,452,585
OPERATING PROFIT (LOSS)	487,593	942,098	834,000	673,509	314,535	473,993	836,248	1,633,042	1,145,185	1,564,561	1,140,753	686,965
DEBT	647,945	647,896	646,970	655,146	652,096	658,070	657,695	648,918	429,180	300,300	296,100	303,100
CAPITAL	371,885	28,896	53,159	414,071	152,782	265,628	96,095	155,112	660,858	530,829	718,406	445,100
NET CHANGE IN POSITION	(532,237)	265,306	133,871	(395,708)	(490,343)	(449,705)	82,458	829,012	55,147	733,432	126,247	(61,235)
AVERAGE CASH ON HAND	1,546,250	1,562,572	1,786,047	1,674,294	1,323,405	872,515	800,456	1,575,430	1,850,982	2,381,512	2,640,282	2,945,000
CASH RESERVE POLICY	1,005,323	1,082,556	1,082,885	1,133,136	1,194,034	1,186,827	1,075,764	1,219,164	1,413,277	1,641,843	1,744,131	1,863,146
DIFFERENCE	198,748	387,048	703,162	541,158	129,371	(314,312)	(275,308)	356,266	437,705	739,668	896,151	1,081,854

Capital Items anticipated the next 4 years

Considerations:

- Golf Course Master Plan ($6M - $8M)

2025		2026		2027		2028	
Skid Steer w/ Tracks	120,000	Pump Station (North)	250,000	Pump Station (South)	250,000	Rough Mower	90,000
Tractor w/ Cab & Spreader	65,000	Yamaha Golf Carts	220,000	300-Gallon Sprayers	160,000	Fairway Mower	85,000
Security Camera System	60,000	Mini Excavator	80,000	Fairway Mower	85,000	Dump Truck w/ Plow	70,000
Carpeting	50,000	Tractor w/ Cab	60,000	Pickup w/ Plow	80,000	Heavy Duty Cart	35,000
Triplex Tee Mower	46,000	Super 600/Turf Tidy	45,000	Replace Restaurant Furniture	50,000	Bunker Rake	35,000
Replace Patio Furniture	45,000	RTU HVAC Unit	45,000	Bunker Rake	35,000	Small Utility Carts	30,000
RTU HVAC Unit	35,000	Bunker Rake	35,000	Small Utility Carts	30,000	Irrigation Software & Support	15,000
Overseeder	24,100	Small Utility Carts	30,000	Brush Chipper *(from Public Works)*	25,000		
		Zero Turn Mower	20,000	Turbine Blower	15,000		
	445,100		785,000		730,000		360,000
						4 year Total	2,320,100


Average Cash On Hand (000)
3,000
2,500
2,000
1,500
1,000
500
0
1,546
1,563
1,786
1,674
1,323
873
800
1,575
1,851
2,382
2,304
'14
'15
'16
'17
'18
'19
'20
'21
'22
'23
'24

VILLAGE LINKS / RESERVE 22

MONTHLY CASH INCREASE/DECREASE HISTORY (000)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2014	(112)	(270)	(77)	50	130	30	306	177	138	10	(148)	(663)
2015	(100)	(63)	9	67	80	153	356	352	239	(97)	(42)	(689)
2016	(114)	(20)	41	(109)	206	296	186	237	160	36	(76)	(671)
2017	(114)	42	(218)	(57)	(11)	223	328	291	72	(69)	(151)	(681)
2018	(113)	(50)	(157)	(56)	216	153	291	92	165	(102)	(160)	(716)
2019	(144)	(53)	(138)	(136)	99	304	319	171	146	(64)	(148)	(680)
2020	(173)	(21)	(43)	(225)	69	516	237	500	214	(23)	(21)	(843)
2021	(135)	(26)	96	172	371	391	220	447	272	127	(137)	(852)
2022	(173)	19	(130)	(48)	40	289	111	474	228	105	(115)	(612)
2023	(181)	(45)	(196)	53	503	177	449	426	264	73	(231)	(492)
2024	(269)	(144)	(31)	(215)	133	145	244					
Avg	(148)	(57)	(77)	(46)	167	243	277	317	190	(0)	(123)	(690)
Best	(100)	42	96	172	503	516	449	500	272	127	(21)	(492)
Worst	(269)	(63)	(218)	(225)	(11)	30	111	92	72	(102)	(231)	(852)

NEXT 12 MONTH CASH BALANCE SCENARIOS

	2024 JUL	2024 AUG	2024 SEP	2024 OCT	2024 NOV	2024 DEC	2025 JAN	2025 FEB	2025 MAR	2025 APR	2025 MAY	2025 JUN
Avg	2,864	3,181	3,370	3,370	3,247	2,857	2,709	2,652	2,575	2,575	2,742	2,985
Best	2,864	3,364	3,636	3,763	3,742	3,550	3,450	3,492	3,588	3,588	4,091	4,607
Worst	2,864	2,956	3,028	2,926	2,695	2,143	1,874	1,811	1,593	1,593	1,582	1,612
	actual											

VILLAGE OF GLEN ELLYN
5-YEAR FACILITIES PLAN

	2024									
	Budget	Year-End Est. Actual	Under/(Over) Budget	2025	2026	2027	2028	2029	TOTAL
Revenues									
Investment Income	$ 5,531	$ 30,000	$ 24,469	$ 10,560	$ 358	$ 4,926	$ 10,394	$ 6,347	$ 32,584
Contribution - General Fund	$ 275,000	$ 275,000	$ -	$ 300,000	$ 300,000	$ 300,000	$ 300,000	$ 300,000	$ 1,500,000
Contribution - Water	$ 125,000	$ 125,000	$ -	$ 175,000	$ 175,000	$ 175,000	$ 175,000	$ 175,000	$ 875,000
Contribution - Sewer	$ 125,000	$ 125,000	$ -	$ 175,000	$ 175,000	$ 175,000	$ 175,000	$ 175,000	$ 875,000
TOTAL REVENUES	$ 530,531	**$ 555,000**	**$ 24,469**	**$ 660,560**	**$ 650,358**	**$ 654,926**	**$ 660,394**	**$ 656,347**	**$ 3,282,584**
Expenditures									
Civic Center	$ 77,200	$ 45,800	$ 31,400	$ 224,000	$ 336,000	$ 40,500	$ 322,000	$ 371,000	$ 1,293,500
Reno Center-PW	$ 758,500	$ 47,700	$ 710,800	$ 974,000	$ 650,000	$ 267,500	$ 20,000	$ 55,000	$ 1,966,500
Police Station	$ 190,000	$ 20,000	$ 170,000	$ 90,000	$ 21,000	$ 60,000	$ 10,000	$ 111,000	$ 292,000
Stacy's Museum & History Center	$ 13,000	$ 13,000	$ -	$ 116,000	$ 75,000	$ 24,000	$ 14,500	$ 205,000	$ 434,500
Churchill Woods	$ 75,000	$ 5,500	$ 69,500	$ 135,000	$ 30,000	$ 30,000	$ 15,000	$ 15,000	$ 225,000
Other - Professional Services	$ 40,000	$ -	$ 40,000	$ 20,000	$ -	$ -	$ -	$ -	$ 20,000
TOTAL EXPENDITURES	**$ 1,153,700**	**$ 132,000**	**$ 1,021,700**	**$ 1,559,000**	**$ 1,112,000**	**$ 422,000**	**$ 381,500**	**$ 757,000**	**$ 4,231,500**
INCREASE (DECREASE) IN FUND BALANCE	**$ (623,169)**	**$ 423,000**	**$ (997,231)**	**$ (898,440)**	**$ (461,642)**	**$ 232,926**	**$ 278,894**	**$ (100,653)**	**$ (948,916)**
FUND BALANCE - BEGINNING OF YEAR		**$ 955,364**		**$ 1,378,364**	**$ 479,924**	**$ 18,282**	**$ 251,208**	**$ 530,102**	**$ 429,448**
FUND BALANCE - END OF YEAR		**$ 1,378,364**		**$ 479,924**	**$ 18,282**	**$ 251,208**	**$ 530,102**	**$ 429,448**	**$ (519,467)**

VILLAGE OF GLEN ELLYN
Facilities Plan Detail - 2025 Forecast

		FY2025
Civic Center		
Paint COD Bathrooms and Lobby	$	6,000
Annual Cleaning Service	$	7,000
Facilities Maint. Office - Replacemet Furniture	$	3,500
Replace A/C unit for Clayton and lunchroom	$	35,000
Workbench and Tool Storage Solutions	$	7,500
Replace ceiling tiles not changed during renovation	$	15,000
Lunchroom Remodel	$	15,000
Exterior and Generator Painting	$	10,000
Add HVAC to new IT office	$	35,000
Replace Entry Doors (3) - Front, Rear, Gym	$	70,000
Security Assessment	$	20,000
Subtotal	**$**	**224,000**
PW Reno Center		
Replace MAU unit in washbay	$	35,000
Main Garage Vehicle Area Flooring Repairs/Coating	$	100,000
Annual Cleaning Service	$	7,000
Paint Locker Rooms	$	7,000
Paint Mechanics Garage bay walls	$	25,000
Reno 1st Floor Renovation & Secure Building	$	800,000
Subtotal	**$**	**974,000**
Police Station		
Non-Warranty Repair/Replacement-Allowance	$	10,000
Annual Cleaning Service	$	7,000
Lighting and Landscaping Refresh	$	15,000
Interior painting allowance	$	8,000
Sliding Gate Replacement	$	50,000
Subtotal	**$**	**90,000**
Stacy's Tavern/History Center		
Tuckpointing Chimney and Cellar Foundation	$	90,000
Security System Replacement and Upgrade	$	11,000
Skylight w/ UV Protection	$	10,000
Roof repair allowance	$	5,000
Subtotal	**$**	**116,000**
Churchill Woods Salt Facility		
Asphalt repairs	$	20,000
Misc Allowance	$	15,000
Roofing & Siding Repair/Replacement	$	100,000
Subtotal	**$**	**135,000**
Other - Professional Services		
ADA Transition Plan		20,000
Subtotal		**20,000**
Facilities Maintenance Reserve Total	**$**	**1,559,000**

VILLAGE OF GLEN ELLYN
Facilities Plan Detail - 2026 Forecast

		FY2026
Civic Center		
Gym Portion Roof Replacement (Deferred from 2025)	$	100,000.00
Retaining Wall Repairs Outside Finance & Planning (Deferred from 2025)	$	10,000.00
Paint mechanical and phone room floors	$	4,000
Replace Rooftop Condenser	$	140,000
Paint 3rd floor corridor	$	7,000
Roofing	$	20,000
Masonry	$	25,000
Addressable Fire Alarm Upgrades	$	20,000
Paint Gym	$	10,000
Subtotal	**$**	**336,000**
PW Reno Center		
Washbay Upgrades (Drains and Underbody Sprayer)	$	150,000
Reno Renovation Continuation	$	250,000
Reno Grounds (L.L. Parking Lot Resurface)	$	250,000
Subtotal	**$**	**650,000**
Police Station		
Clean masonry	$	6,000
Non-Warranty Repair/Replacement-Allowance	$	10,000
Painting	$	5,000
Subtotal	**$**	**21,000**
Stacy's Tavern/History Center		
Stacy's HVAC Replacement (Deferred from 2025)	$	40,000
Remove/Cap Brick Pier - History Center (Deferred from 2025)	$	20,000
Painting	$	10,000
Roof Repairs	$	5,000
Subtotal	**$**	**75,000**
Churchill Woods Salt Facility		
Overhead Door Allowance	$	15,000
Repair allowance	$	15,000
Subtotal	**$**	**30,000**
Other - Professional Services		
ADA Transition Plan		
Subtotal		**-**
Facilities Maintenance Reserve Total	**$**	**1,112,000**

VILLAGE OF GLEN ELLYN
Facilities Plan Detail - 2027 Forecast

		FY2027
Civic Center		
Elevator Cab Refinish	$	20,000
Remove Wallpaper & Paint 1st - 3rd Floors	$	10,000
Replace Civic Center Flagpole	$	7,000
Infrared Scan Switch Gear	$	3,500
Subtotal	**$**	**40,500**
PW Reno Center		
Infrared Scan Switch Gear	$	3,500
Replace LL Restroom Sinks & Countertops	$	8,000
Reno Upper Parking Lot Redesign	$	250,000
Paint LL Offices	$	6,000
Subtotal	**$**	**267,500**
Police Station		
Non-Warranty Repair/Replacement-Allowance	$	10,000
Impound Lot Fencing (Deferred from 2025)	$	50,000
Subtotal	**$**	**60,000**
Stacy's Tavern/History Center		
Replace Soffit Light Fixtures (30)	$	4,000
History Center Roof Coating	$	20,000
Subtotal	**$**	**24,000**
Churchill Woods Salt Facility		
Overhead Door Allowance	$	15,000
Repair Allowance	$	15,000
Subtotal		**$30,000**
Other - Professional Services		
Subtotal		**-**
Facilities Maintenance Reserve Total		**$422,000**

VILLAGE OF GLEN ELLYN
Facilities Plan Detail - 2028 Forecast

		FY2028
Civic Center		
Polish west stairwell terrazo	$	5,000
Paint east & west stairwells	$	10,000
Window Replacement - phased approach	$	250,000
Masonry repair work	$	50,000
Replace water tank	$	7,000
Subtotal	**$**	**322,000**
PW Reno Center		
Paint fleet storage area	$	12,000
Replace mechanic's rooftop A/C unit	$	8,000
Subtotal	**$**	**20,000**
Police Station		
Non-Warranty Repair/Replacement-Allowance	$	10,000
Subtotal	**$**	**10,000**
Stacy's Tavern/History Center		
Paint Stacy's Tavern	$	8,000
Replace rear entry door	$	3,000
Paint front & rear siding	$	3,500
Subtotal	**$**	**14,500**
Churchill Woods Salt Facility		
Repair Allowance	$	15,000
Subtotal		**$15,000**
Other - Professional Services		
Subtotal		**-**
Facilities Maintenance Reserve Total		**$381,500**

VILLAGE OF GLEN ELLYN
Facilities Plan Detail - 2029 Forecast

		FY2029
Civic Center		
Window Replacement - phased approach	$	250,000
Lighting System Upgrade 3rd Floor	$	35,000
Gym Floor Refinish	$	3,000
New Carpet 3rd Floor Offices & Boardroom	$	40,000
Paint 2nd Floor Bathrooms, Hallway and Clayton Room	$	8,000
HVAC Allowance AHU1	$	35,000
Subtotal	**$**	**371,000**
PW Reno Center		
Replace Exhaust Fans	$	25,000
Replace Washing Machine & Dryer	$	15,000
Replacement of (3x) Water Fountains	$	9,000
Lower Level Floor Refinish	$	6,000
Subtotal	**$**	**55,000**
Police Station		
Carpet Replacement, 1st Floor	$	50,000.00
Paint Locker Rooms & Community Room	$	10,000.00
Holding Cell Plumbing Fixtures Restoration	$	10,000.00
Replacement of (2x) Mini Split units (Server Room)	$	25,000.00
Clean masonry	$	6,000.00
Non-Warranty Repair/Replacement-Allowance	$	10,000.00
Subtotal	**$**	**111,000**
Stacy's Tavern/History Center		
Replacement of (3x) Rooftop Units	$	105,000
Paint Allowance	$	15,000
Roof Replacement	$	80,000
Sump Pump Replacement	$	5,000
Subtotal	**$**	**205,000**
Churchill Woods Salt Facility		
Repair Allowance	$	15,000
Subtotal		**$15,000**
Other - Professional Services		
Subtotal		**-**
Facilities Maintenance Reserve Total		**$757,000**