

Agenda
Village of Glen Ellyn
Village Board Workshop
Monday, April 12, 2010
6:30 P.M. – Galligan Board Room
Glen Ellyn Civic Center

1. Call to Order

2. Public Comments?

3. FY 10-11 Budget Discussion
 - a. Hill Avenue Capital Project
 - b. Contingency Plan (Pages 2 – 8)
 - c. Glen Ellyn Historical Society Payment (Pages 9 – 22)
 - d. Special Programs Fund

4. Other items?

5. Adjourn

Village Board Meeting
April 12, 2010
36



To: President & Village Board

From: Steve Jones, Village Manager

Date: April 5, 2010

Re: **Budget Scenario – State Reduction of Income Tax**

Background

As you know, we have made the necessary expense reductions and revenue adjustments to provide the Village Board with a balanced FY2010-11 general fund budget proposal. However, we now face the challenge of adopting our budget with some significant unknowns surrounding the status of the municipal share of the state collected income tax. Since this is our third highest general fund revenue source, it is a significant issue that may need to be addressed.

The uncertainty stems from the Governor's budget proposal to reduce income tax distributions to municipalities. Towns in Illinois receive a per capita distribution of 10% of the total income tax collections. The Governor seeks to reduce the municipal share to 7%, and divert the remaining 3% for state purposes.

Unfortunately, this will be the second consecutive fiscal year we prepare and adopt a budget following thoughtful planning, but face uncertainties outside of our control. You will recall the Village implemented a number of mid-year budget reductions during the fall of 2009 to adjust for the decline of income tax revenues resulting from a deteriorating statewide economy. The mid-year adjustments were approximately \$400,000.

You can be assured that we will take whatever action is necessary to accommodate a reduction in revenues that may occur after the budget adoption. This memo provides contingency planning should we face this possibility.

Issues

There are a number of scenarios municipalities may face regarding the state income tax. During an election year, things tend to be very fluid in Springfield. In worst-case to best-case order, here are the possibilities:

- A *permanent* 30% reduction in the municipal share of the income tax. This would result in the loss of approximately \$630,000 to Glen Ellyn.
- A *permanent* reduction in the municipal share, but less than a 30% reduction.

- A *one-year* 30% reduction in the municipal share.
- A *one-year* reduction of less than 30%.
- No change in distribution formula.
- Some discussions in Springfield have involved a possible one-year reduction, coupled with a year-two restoration including municipal sharing of an increased income tax. On a long-term basis, this may be a best-case scenario for municipalities.

It is possible we will not see any decision in Springfield on this matter until after the November elections.

Action Requested

None – Discussion and information only at this time.

Recommended Contingency Plan

Since the potential action of the Governor and State Legislature puts our balanced budget at risk, and we are in no position to absorb a \$630,000 deficit in our general fund, our contingency plan will need to involve a multi-pronged approach to meet the challenge. While this contingency plan will not adversely affect the organization to the same level experienced in the past fiscal year, this plan will have adverse effects.

Our contingency plan includes the following if needed:

a. **Capital Improvement Funds**. Several years ago \$3,000,000 in general fund reserves were transferred to the capital improvement fund to assist with keeping our 20-year road program on track. While this action achieved the goal of adding funding to road construction, it also left us with less of a cushion to weather an economic downturn.

During the September workshop discussion of the 2009 tax levy, I informed the Board that the team was not proposing a levy that exceeded the tax cap despite the uncertain economic climate. I stated that if there were further revenue pressures in FY2010-11, we would seek to have the Capital Projects Fund re-pay some of the previously borrowed funds to fill the gap and to continue the existing level of services. My thinking then, and now, is that we need to preserve our remaining work force and continue to provide the current level of services.

To re-direct a portion of capital funding to the general fund we would need to identify projects to delay. The specific projects would be dependent upon the level of economic need, and consideration of priorities (i.e. Braeside Street Lighting - \$400,000; Roosevelt Road streetlight painting - \$65,000; Nicoll Land Bridge - \$100,000; Roosevelt Road undergrounding - \$50,000; contract street maintenance - \$165,000; Lake Ellyn Outfall - \$100,000).

b. “Vendor Project” Savings Results. Several months ago, the Village Board directed the team to contact Village vendors to determine whether any price/contract concessions could be achieved during this difficult economic climate. This process was undertaken and has successfully resulted in costs savings to the Village. A memo is attached which provides detailed information on the results. In short, the general fund will achieve approximately \$77,000 in lower costs, with a number of initiatives still underway to produce additional results.

These savings will be available to offset lost revenues since the expenses are already fully funded in the proposed budget. If the income tax were not decreased, the savings would allow for the potential for a surplus.

c. Additional Budget Reductions. As part of the FY2010-11 budget review process most discretionary items in the general fund were eliminated in an effort to provide a balanced budget. There are other cuts that can be made. While I will not go into specifics at this time, I would estimate that an additional \$100,000 of cuts could be made to further offset a reduction of income tax.

In addition, we experienced a decrease in our liability/property/workers compensation insurance although we had budgeted for an increase. We are in the process of working out cost estimates regarding some claims handling matters, but it is likely an additional offset of \$50,000-75,000 could be reduced to offset a reduction of income tax.

Conclusion.

This contingency plan will allow us to survive a single year reduction, but not without difficulty. If we should face a permanent reduction of income tax revenues, the resulting structural revenue deficiency will need to be addressed if we expect to provide the same level of service to the community.

To: President & Village Board
From: Steve Jones, Village Manager
Date: April 5, 2010
Re: **Update of Vendor Discussions**



In late 2009 the Village Board requested that the management team begin exploring the potential for cost reductions from existing vendors, and the potential for implementing RFP processes for targeted services. As a result the management team was directed to identify their “top” three vendors and explore any (opportunities i.e. hourly rates, service fees, commodity prices, collaborative purchasing, etc.) that could benefit the organization.

A summary of results has been attached to identify the steps taken thus far by the management team with regard to cost reduction. A copy of the 2009 vendor list is also attached which identifies a full fiscal year of payments to Village vendors. This is provided to give you a general idea of the amounts, and vendors we utilize.

The following comments are to provide background on these efforts:

- a. The attached list identifies cost reductions made as a result of analysis and negotiation with vendors. It does not include expense reductions made by the management team as part of the budget process. You will recall from previous discussions that an initial general fund deficit of approximately \$1 million was eliminated by the team as a result of expense reductions/new revenues.
- b. Other than the two items identified in the spreadsheet (waste hauling & Du Comm), these future cost reductions are not presently factored into the budget. Thus, as we progress through the FY2010-11 fiscal year, we should incur some savings
- c. This effort should not be viewed as completed, but *should be viewed as on-going*. There were a number of opportunities identified which will involve follow up research and reporting back to the Board.
- d. Many of the cost reductions identified do not directly benefit the general fund, while others partially benefit the general fund. Although Village savings will nonetheless be incurred, the benefitting fund will depend upon the specific expense noted.

Vendor/Service Provider Commitments Achieved

Department	Expense/Service	Action	Estimated Financial Results	Fund
ADM	Waste Hauling - Allied *	Renegotiation resulted in no fee increase for 2010-11 contract year. Without negotiations, increase would have been based upon CPI.	\$20,000	Solid Waste
ADM	Newsletter Design/Paste-up	Reduction of hourly rate by \$5/hour (McGuire)	1,300	Special Programs
ADM	Health Insurance - IPBC	Switching from Signa to Blue Cross PPO Network	16,000	General/W&S/Equip Services/Recreation/ (GWA & Library)
ADM	Health Insurance - IPBC	PPO/HMO Prescription Drug & Deductible Adjustments	55,000	General/W&S/Equip Services/Recreation/ (GWA & Library)
ADM	Health Insurance - IPBC	IPBC Bidding of Life, Dental & Re-Insurance	55,000	General/W&S/Equip Services/Recreation/ (GWA & Library)
FIN	Water Billing Processing	\$50/month reduction by Direct Response, Inc.	600	Water/Sewer
Plan & Dev	Engineering - Eng Resources	Hourly rate reduction of 5%	6,000	General
Plan & Dev	Engineering - McGuerr	Hourly rate reduction of 5%	5,300	General
Police	Emergency Dispatch-DuComm *	Negotiated fee reduction for unfilled police officer positions	29,000	General
REC	Links Fuel - Bell	.03/gallon delivery charge reduction	370	Recreation
PW	Fleet Lubricants - Hydrotex	5% discount offered	1,100	Equipment Services
PW	Kieft Bros	10% discount online prices	850	Water/Sewer
PW	Brush Pick Up - Kramer	Contract for 2010 called for \$500/collection increase. Kramer has agreed to waive the increase.	3,000	Solid Waste
PW	Proj.Engineering - Civiltech	2% reduction on each invoice in 2010	20,000	Capital/Water/Sewer/M FT/Parking Lots
Totals			\$213,520	

* Savings already reflected in proposed FY2010-2011 budget.

Vendor/Service Provider Commitments to Hold Prices to 2009 Level*

ADM	Yorke Printing	
PW	Ecoserve	
PW	Hall's Safety Equipment	
PW	Highway Technologies	
PW	Michael's Uniform Company	
PW	Superior Asphalt Materials	
PD	Smith & Fuller	
PW	Proj.Engineering - Civiltech	Will continue to hold their allowed IDOT multiplier below authorized levels (2009 savings was \$36,000).

* No financial estimate provided due to uncertainty as to what (if any) 2010 increase would have been.

Exhibit C

Vendor/Service Provider Research Underway

ADM	Newsletter Printing	Exploration of joint bid involving a consolidation of newsletters for Village, Village Links, Senior Services & other taxing bodies.	Pending
ADM	Village Attorney	Exploration of legal retainer to incorporate basic services into a flat monthly expense.	Pending
ADM	Village Cell Phone Usage	Implementation of policy for reimbursement of personal use.	Pending
ADM	Waste Hauling - Allied	Exploration of downtown recycling at no cost to Village/Merchant	Pending
ADM	Office Supplies	Copy paper, supplies etc.	Pending

BOARD WORKSHOP

4-12-10

3c



To: Steve Jones, Village Manager

From: Jon Batek, Finance Director

Date: April 8, 2010

Re: Payment of Outstanding Historical Society Invoice

Background

On December 19, 2005 the Village and Glen Ellyn Historical Society (the "Society") entered into an agreement related to the acquisition of the property located at 810-816 N. Main Street at a cost of \$1.2 million. Included in this agreement was a commitment on the part of the Society to reimburse to the Village the full purchase price over a term of 10 years ending April 1, 2016 at a fixed interest rate of 5% (see Attachment A). This remains the agreement which is presently in effect today between the parties.

Under this agreement, the Society completed the first two years of payments due April 1, 2007 and 2008. These were interest-only payments as the repayment schedule was designed to accommodate the final reimbursements from the purchase of the History Center property at 800 N. Main which was acquired in 2002. Additionally, income generated from rental properties on these sites was collected by the Village and applied against principal and interest payments due from the Society and continues to be the case today.

During the summer and fall of 2008, the Village team and Historical Society began discussions about the possibility of restructuring the debt to better accommodate the Society's ability to make payment and to incorporate the newly acquired property on the corner of Geneva Road and Main Street (820 N. Main) which was acquired using the Village's eminent domain powers. Envisioned here was a new master agreement between the parties which encompassed all properties,

incorporated previously unwritten understandings with the respect to the responsibilities associated with rental properties, as well as providing for an extension in time to make reimbursements and reducing the interest rate charged from a fixed 5% rate to a variable rate based on the Village's investment rate of return. *Note that the intention of the proposed adjustment of interest rate to be applied on the outstanding principal balance was to be on a prospective basis only and only upon the execution of a new master agreement.* (Casual FYI – there currently remains no repayment agreement in place with respect to the 820 N. Main property)

Following months of internal discussions and preparation, a draft revised master agreement was presented to the Society on October 7, 2008. The Society forwarded this proposed document to their legal counsel and presented substantial proposed modifications to the draft agreement at a meeting with the Village team on January 12, 2009. Considering the volume of revisions proposed as well as the extraordinary budget chaos we were under at this time last year (home rule sales tax proposal, impending reductions in force, doomsday budget scenarios, etc.) as well as the assignment of this matter for review by the Finance Commission, no further work has been completed on this draft agreement pending the outcome of those deliberations and recommendations.

During the timeframe we were working with the Society on crafting a new master agreement, the third year repayment on the 810-812 Main property came due in the amount of \$57,610.86 (see Attachment B). This amount was determined using the fixed 5% interest rate which is stipulated in the current agreement, again, the one in which we are operating under today. Due to the new request for consideration of loan forgiveness by the Society, the Village Manager temporarily suspended collection on the past due invoice pending resolution of the bigger issues currently under review. As explained below, we need some direction from the Village Board with respect to this pending invoice at this point in time.

Issues

- Although the Village team is supportive of working with the Society to amend current agreements to make loan repayment terms more workable (through an extension in time to pay and a reduction in interest rate), we are obligated to operate under the currently approved agreements until such time as both parties come to mutual agreement on a proposed new agreement. Staff cannot arbitrarily decide to write-off or reduce an obligation due under an existing agreement between the Village and a third party.
- Because this invoice was based on a current contract with the Society, the amount due was accrued as a receivable and recognized as revenue on the Village's financial statements at April 30, 2009. Our auditors are due to be on site for preliminary fieldwork on April 27 and 28 and will be very interested to know what the status of this receivable is now that it is one year old. This is the primary reason that timing on this has become of the essence.
- Further work on revisions to the repayment agreements will likely be delayed pending the review and recommendations of the Finance Commission and further direction from the Village Board.
- Please reference some possible alternatives/outcomes with respect to this issue at the end of this memorandum.

Action Requested

Village Board workshop discussion and direction as to the disposition of the past due invoice of \$57,610.86 is requested. In the event any change in the invoice is determined to be warranted, we will prepare appropriate materials for official Village Board action at their meeting of April 26. We are only seeking action on the current pending item at this time. All other policy discussions and considerations are presently under review by the Finance Commission.

Recommendation

The management team recommends payment in full of the outstanding invoice prior to April 30, 2010 based on the current agreement in place between the Village and Historical Society and that following the recommendations of the Finance Commission and review and subsequent direction by the Village Board, the management team continue working with the Historical Society to come to terms on a new agreement. The team continues to be supportive of the concept of future interest rates being based upon the Illinois Funds rate coincident with a new agreement.

Attachments

- **Attachment A** - Current agreement between the Village and Historical Society related to the repayment of the purchase cost of 810-816 N. Main.
- **Attachment B** - Letter / invoice dated June 18, 2009 to Jan Langford billing charges due for the period ended April 1, 2009 pursuant to the agreement.
- **Attachment C** - Current loan receivable schedules at 5% and at the estimated Illinois Funds rate.

**Supplemental Agenda Information
Village of Glen Ellyn**

Agenda Item Supplemented by Commentary

- X Pros & Cons
 - Strategic Action Goal
 - Downtown Strategic Plan Goal
- X Budget Impact/Return on Investment
 - Process Improvement
 - Green Initiative
 - Communication Initiative
 - Safety/Liability/Risk Assessment
 - Comparable Community Info
 - Other

Possible Alternatives/Options:

1. Payment due as invoiced under the agreement currently in effect at \$57,610.86.
2. Payment due at reduced interest rate, from 5% to the monthly average Illinois Funds rate. This would result in a reduction in the amount interest due of \$34,969.95 and the net payment due would be reduced to \$22,640.91. A write-off and adjustment of \$35,969.95 would need to be authorized by the Village Board.
3. Payment of principal portion only, and no interest. This would require authorization of a write-off of \$45,868.24 and the remaining \$11,742.62 payment will be applied to the Corporate Reserve Fund.
4. Continue to suspend collection of this invoice until the Finance Commission reaches their final recommendations and the Village Board has reviewed and provided further direction to the Village team. This outcome would

still likely result in us removing or writing off the entire receivable from the balance sheet as the auditors may require, due to uncertainty as to the ultimate collection of the receivable amount.

Pros / Cons:

Rather than identifying pros and cons to each alternative listed above, below are listed possible pros and cons of writing down or reducing a portion of the invoice due.

Pros:

- Writing down the interest amount due to the Illinois Funds rate could be perceived as being more equitable to the Historical Society as we would only be requiring them to pay what the Village otherwise would have lost in interest income had we not financed the property purchases.
- A reduction in terms would provide further Village support of the mission of the Society in providing cultural benefits to members of the community.

Cons:

- Loss of income to the General Fund of \$35,969 (if reduce to IL Funds rate), or \$45,868 if interest waived. Given how close our current budget is running, the degree to which any interest is waived may very well be the difference between ending the year in a deficit position or a surplus. No way of telling for sure at this juncture.
- The extent to which the invoice and related receivable is written off may require the restatement of the prior year's financial statements with a prior period adjustment. Only the auditors can tell us whether this would be required and they will have had to complete their preliminary analytical analysis to determine this (not until April 28). Recall that this was a bona fide receivable at 4/30/09 as it was, and remains a current contractual commitment.

- **Renegotiation of interest rate, along with adjustment of payment terms is a concession which should be evaluated, and dollarized within the context of developing a new master agreement with the Society and not beforehand. We would be modifying the terms of an existing agreement before securing a new agreement.**

810-816 N Main
12/19/05

Attachment A

VB Approved
12/19/05

**SECOND AMENDMENT
BETWEEN THE VILLAGE OF GLEN ELLYN
AND THE GLEN ELLYN HISTORICAL SOCIETY**

In consideration of the mutual covenants hereinafter set forth, the Village of Glen Ellyn ("Village") and the Glen Ellyn Historical Society ("Society"), hereby agree to modify the agreement dated June 26, 1995, regarding the administrative operation of Stacy's Tavern Museum and further modified by a First Amendment on the 28th day of October 2002, by adding the following:

1. The Village agrees to purchase the property at 810-816 North Main Street as an additional adjunct to Stacy's Tavern Museum, on the terms set forth in the Contract to Purchase, attached hereto as Exhibit A. The parcel described in Exhibit A shall be referred to herein as the "Property."
2. The Society agrees that it shall deposit with the Village the sum of One Hundred Fifty Thousand Dollars (\$150,000.00) no later than five days prior to the closing/purchase of the property. The Village agrees to use these funds to acquire the property. The balance of the purchase price and closing costs shall be paid by the Village.
3. The Village agrees that, upon acquisition of the property, it will be leased to the Society for use as an additional part of a Museum and for meetings, administrative offices, visitor and staff parking and any other use complimentary to the operation of Stacy's Tavern Museum and such broader exhibits as shall relate to the history of Glen Ellyn.
4. Society shall pay Village, as annual rent for the use of the property, the amounts shown in Exhibit B, which will reflect the periodic payment of principal, interest and anticipated rental for those portions of the property which the Village will lease, at the request of the Society. In the event that the rental payments received are less than those shown in Exhibit B, the Society, at its election, may choose to add those payments to the amounts due in 2008, 2009, and 2010, but with additional interest attributable to later payment. The Village will, at the request of the Society, enter into leases for a period not more than the end of any existing leases, or three years thereafter. Any tenants other than the existing tenants must be approved by the Village. Once the total Village cost, plus interest is fully reimbursed, Society shall have the use of the property rent-free for as long as the Village and the Society shall jointly agree to the use of the property at 810-816 North Main Street for a museum.
5. All pertinent terms and conditions of the main Agreement regarding administrative operation of Stacy's Tavern Museum are extended to apply to the property.
6. Should the Society fail, after notice of reasonable opportunity to cure, to make payment to Village as shown in Exhibit B, the Village may terminate this Agreement. If the Village terminates this Agreement it may sell the property at fair-market value or may choose to reimburse the Society for the funds it has paid to the Village for acquisition of the property over a period of ten (10) years and without interest. In the event that the

property is sold, the proceeds of the sale shall first be used to reimburse the Village for its costs to acquire the property and any remaining proceeds to reimburse the Society for the funds it has paid to the Village for the acquisition of the property. If the property is initially sold, any excess shall be divided equally between the Village and the Society. Society shall vacate the property upon five (5) days' notice by Village in the event that there has been a breach and the Agreement is terminated.

The undersigned accept the provisions set forth in this document.

Wicky Hase
President, Village of Glen Ellyn

William B. Peterson
President, Glen Ellyn Historical Society

Date: December 19, 2005

Date: Dec. 19, 2005

Exhibit B

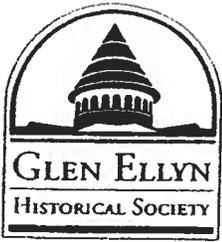
Village of Glen Ellyn
Annual Rent Schedule
810-816 North Main Street

Purchase Price: \$1,200,000.00
Down Payment: 150,000.00
Amount Financed: \$1,050,000.00
Interest Rate 5.00%
Other: Defer Principal Payments for 2 years following pay-off of History Center property.

<u>Pmt #</u>	<u>Due Date</u>	<u>Outstanding Balance</u>	<u>Principal</u>	<u>Interest</u>	<u>Total P+I</u>
1	4/1/2007	\$1,050,000.00		52,500.00	52,500.00
2	4/1/2008	1,050,000.00		52,500.00	52,500.00
3	4/1/2009	1,050,000.00	109,957.90	52,500.00	162,457.90
4	4/1/2010	940,042.10	115,455.80	47,002.10	162,457.90
5	4/1/2011	824,586.30	121,228.59	41,229.31	162,457.90
6	4/1/2012	703,357.71	127,290.02	35,167.89	162,457.90
7	4/1/2013	576,067.69	133,654.52	28,803.38	162,457.90
8	4/1/2014	442,413.17	140,337.25	22,120.66	162,457.90
9	4/1/2015	302,075.92	147,354.11	15,103.80	162,457.90
10	4/1/2016	154,721.81	154,721.81	7,736.09	162,457.90
			\$1,050,000.00	\$354,663.23	\$1,404,663.23

Note: Does not include any off-set from rental income produced on property.

12/19/2005



December 19, 2005

Mr. Gary Webster, Village Administrator
535 Duane St.
Glen Ellyn, IL. 60137

Dear Gary:

Please be advised that at their meeting of December 13, 2005, the Board of Directors of the Glen Ellyn Historical Society approved the following motion:

To support the Village of Glen Ellyn in the purchase of the property located at 810-816 N. Main Street, Glen Ellyn, from the current owner, Stephen King, following a satisfactory physical inspection of the subject property. The agreed upon purchase price is \$1,200,000.00 as indicated in the real estate sales contract, dated November 15, 2005. The GEHS will pay the Village a down payment of \$150,000.00 prior to the closing of the property; and agrees to finance the principal balance of \$1,050,000.00 plus interest to the Village over a ten-year term, plus any closing costs. Under the terms of the financing agreement, the GEHS will pay interest only for the first two years, and principle plus interest for the remaining eight year term. The interest rate will be at a fixed percentage rate of 5.0% per annum for the ten year term of the loan.

The GEHS intends to honor the terms and conditions of the current commercial and residential leases on the subject property until such time as the leases can be either re-negotiated or terminated. The GEHS will continue to rely on rental income from the commercial and residential units in the East building and expects to continue leasing these spaces until the debt is repaid.

The motion, as approved by the Historical Society Board, differs slightly in content than our letter, dated December 9, 2005, to Curt Barrett. The Historical Society is pleased to partner with the Village in purchasing the property. Please let me know if you need additional information in advance of the Village Board meeting.

Very truly yours,

William B. Peterson
President



Village President
Mark Pfefferman

Trustees

Jim Comerford
Peter E. Cooper
Phillip Hartweg
Carl L. Henninger
Peter F. Ladesic
Michelle Z. Thorsell

Village Clerk
Andrea Draths

Village Manager
Steve Jones

Civic Center
535 Duane Street
Glen Ellyn, IL 60137
(630)469-5000
Fax (630)469-8849
Website: www.glenellyn.org

Police Department
535 Duane Street
(630)469-1187
Fax (630)469-1861

Public Works Department
30 South Lambert Road
(630)469-6756
Fax (630)467-3128

Attachment B

June 18, 2009

Ms. Jan Langford
Executive Director
Glen Ellyn Historical Society
P.O. Box 283
Glen Ellyn, IL 60138

Dear Jan:

Pursuant to the second amendment (approved December 19, 2005) of the agreement between the Village and Historical Society concerning the purchase of the property located at 810-816 N. Main Street, the third annual loan repayment came due on April 1, 2009. As we have observed in past years, I have deferred collection of this balance until the Village has been able to reconcile all rental income credits for the expiring fiscal year which occurred on April 30, 2009.

This process is now complete and I have enclosed ^{not attached} for your review and information, a number of summary schedules for the FY09 fiscal year which bring us to the computation of the amount due from the Historical Society as of April 30, 2009.

We began FY09 on May 1, 2009 with a total outstanding principal balance of \$917,364.80. Total rental income generated from all properties at Stacy's Corners, net of uncollectable rents and utilities came to \$84,325.49 which results in a year-end April 30, 2009 outstanding principal balance of \$833,039.31.

This year begins the payment of principal on the outstanding balance, with years one and two being interest only payments. The attached schedule shows a principal amount due of \$96,068.11. After applying rental credits of \$84,325.49, this leaves a principal balance due from the Historical Society of \$11,742.62. Added to this balance is interest due of \$45,868.24, bringing the total amount due from the Society for year three to **\$57,610.86**.

Please consider this letter your invoice for the third installment payment of \$57,610.86. Please direct your remittance to my attention within the next 30 days. Please contact me at 547-5210 should you have any questions or require additional information.

Sincerely,


Jon D. Batek
Finance Director

C: Steve Jones, Village Manager
Larry Noller, Assistant Finance Director

Attachment C

Village of Glen Ellyn
 Repayment Schedule
 810-816 North Main Street
 As of 4/30/2009

Payment #	Due Date	Rate	Principal	Interest	Total P+I	Principal Balance	Rent Income	Principal-Rent Income	Due From Historical Society	
									Interest Due	Principal Due
3	4/30/2009	5.0%	96,068.11	45,868.24	141,936.35	917,364.80	-	-	-	-
4	4/30/2010	5.0%	100,871.51	41,064.83	141,936.34	821,296.69	84,325.49	11,742.62	45,868.24	11,742.62
5	4/30/2011	5.0%	105,915.09	36,021.26	141,936.35	720,425.18	-	100,871.51	-	-
6	4/30/2012	5.0%	111,210.84	30,725.50	141,936.34	614,510.09	-	105,915.09	-	-
7	4/30/2013	5.0%	116,771.38	25,164.96	141,936.34	503,299.25	-	111,210.84	-	-
8	4/30/2014	5.0%	122,609.95	19,326.39	141,936.34	386,537.87	-	116,771.38	-	-
9	4/30/2015	5.0%	128,740.45	13,195.90	141,936.35	263,917.92	-	122,609.95	-	-
10	4/30/2016	5.0%	135,177.47	6,758.87	141,936.34	135,177.47	-	128,740.45	-	-
			<u>917,364.80</u>	<u>218,125.96</u>	<u>1,135,490.76</u>		<u>84,325.49</u>	<u>833,039.31</u>		

Total Rental Income plus Principal Repayments \$917,364.80

Village of Glen Ellyn
 Repayment Schedule
 810-816 North Main Street
 As of 4/30/2009

Payment #	Due Date	Average IL Funds Rate*	Principal	Interest	Total P+I	Principal Balance	Rent Income	Principal-Rent Income	Due From Historical Society		
									Interest Due 100-140580	Principal Due	Total Due
3	4/30/2009	1.188%	96,068.11	10,898.29	106,966.40	917,364.80	-	-	-	-	-
4	4/30/2010	0.150%	100,871.51	1,231.95	102,103.46	821,296.69	84,325.49	11,742.62	10,898.29	11,742.62	21,640.91
5	4/30/2011	0.500%	105,915.09	3,602.13	109,517.22	720,425.18	-	100,871.51	-	-	-
6	4/30/2012	1.000%	111,210.84	6,145.10	117,355.94	614,510.09	-	105,915.09	-	-	-
7	4/30/2013	1.500%	116,771.38	7,549.49	124,320.87	503,299.25	-	111,210.84	-	-	-
8	4/30/2014	2.000%	122,609.95	7,730.56	130,340.51	386,527.87	-	116,771.38	-	-	-
9	4/30/2015	2.500%	128,740.45	6,597.95	135,338.40	263,917.92	-	122,609.95	-	-	-
10	4/30/2016	3.000%	135,177.47	4,055.32	139,232.79	135,177.47	-	128,740.45	-	-	-
			<u>917,364.80</u>	<u>47,810.78</u>	<u>965,175.58</u>		<u>84,325.49</u>	<u>833,039.31</u>			
								<u>200-140580</u>			

Total Rental Income plus Principal Repayments \$917,364.80

*Estimated after 4/30/09