

CORPORATE RESERVE FUND

1. **Loan Repayment – DMMC: (FY05 Estimate - \$25,700)** The amount received during FY05 as repayment on the Village’s February, 2001 \$125,000 20-year loan to the Mayors and Managers Conference is made up of the following:

Scheduled May 1, 2004 principal payment	\$ 3,800
Additional one-time re-payment of principal reflecting the early retirement by Glen Ellyn and three other municipalities, of their share of the Conference’s \$1.5 million cost to purchase and renovate its facilities.	<u>21,900</u>
Total	<u>\$25,700</u>

FY06 Budget - \$4,200 Projected FY06 revenue represents the 4th of 20 annual principal repayments on the Mayors and Managers loan. Annual repayments are due the Village on May 1st of each year and include interest at the Illinois Funds average monthly rate. In accordance with Corporate Reserve Fund policy, interest received is credited as revenue to the General Fund, and only re-payment of loan principal is show here.

2. **Loan Repayment – Park District (\$0)** In FY00/01, the Village extended a \$1,000,000, 10 year, interest-free loan to the Glen Ellyn Park District to assist in the demolition of the Maryknoll buildings. Ordinance #5124 adopted January 13, 2003 modified the previous loan payment schedule of one \$100,000 payment due each December from 2001 to 2010. The following schedule identifies the revised loan payback schedule:

Payment No.	Fiscal Year	Due Date	Payment Amount	
1	FY01/02	Dec, 2001	\$100,000	(paid)
2	FY02/03	Dec, 2002	100,000	(paid)
	FY03/04		0	
	FY04/05		0	
	FY05/06		0	
3	FY06/07	Dec, 2006	100,000	
4	FY07/08	Dec, 2007	100,000	
5	FY08/09	Dec, 2008	100,000	
6	FY09/10	Dec, 2009	100,000	
7	FY10/11	Dec, 2010	100,000	
8	FY11/12	Dec, 2011	100,000	
9	FY12/13	Dec, 2012	100,000	
10	FY13/14	Dec, 2013	<u>100,000</u>	
	Total		<u>\$1,000,000</u>	

3. **Loan Repayment - Volunteer Fire Company: (\$189,000)** - Payment number 3 of 3 due on April 1, 2006 related to the March, 2003 \$550,000 fire engines purchase loan. Interest will be charged at the average Illinois Funds rate and will be credited to the General Fund in accordance with Corporate Reserve Fund policy.
4. **Rental Income – Historical Society (\$92,000)** - In November of 2002, the Village purchased the property located at 800 N. Main Street at a cost of \$1,050,000 for the use of the Glen Ellyn Historical Society. The Historical Society paid to the Village \$325,000 of the purchase price and entered into an agreement to reimburse the remaining \$725,000 as “rent” to the Village each year over a 5 year period with interest at the average Illinois Funds rate. It was further agreed that rental income received by the Village from other tenants in the building would be credited against the annual payment required by the Historical Society.

The estimated payment due from the Historical Society in November, 2005 is calculated as follows:

Principal (1/5 of \$725,000)	\$145,000
Estimated Rental Income (11/04-10/05)	<u>(53,000)</u>
Amount Due Village*	<u>\$ 92,000</u>

* This is the amount estimated to be credited to the Corporate Reserve Fund. An additional estimated \$10,900 in interest will be payable by the Historical Society (\$435,000 outstanding balance X 2.5% avg. Illinois Funds rate). The interest payment will be credited to the General Fund in accordance with Corporate Reserve Fund policy.

5. **Rental Income – 800 N. Main St. (\$53,000)** - The rental agreement provides for monthly rent of \$4,445 for the current building tenant (Century 21).
6. **Miscellaneous Income: (FY05 Estimate - \$450,000)** - This is a transfer from the General Fund completed in April, 2005 representing the Village’s estimated obligation to the property managers of the Pickwick Place shopping center under a sales tax sharing agreement dated June, 1997. At a 2-21-05 Village Board workshop discussion, the Village Board agreed to “pay-off” this liability into our Corporate Reserve Fund from an anticipated FY05 General Fund budget surplus so that this expected 3 year future liability can be removed from the General Fund. All payments under the rebate agreement will now be made from the Corporate Reserve Fund.
7. **Pickwick Place Sales Tax Rebate: (\$250,000)** This represents an estimate of sales tax rebate payments anticipated for the FY06 fiscal year under the Pickwick Place sales tax sharing agreement. No prior rebate payments have been made by the Village. The Village’s maximum obligation is \$450,000 through February, 2008.

8. **IMF Defense: (FY05 Estimate - \$50,500)** Payments in FY05 have been applied toward IMF defense costs and toward a proposed settlement of the class action Infrastructure Maintenance Fee lawsuit following the Illinois Supreme Court ruling on the PrimeCo. case.

Note: The Glen Ellyn Historical Society and the Village are actively working to acquire more properties in the Five Corners area. A contingency for some transaction expenses is included in the Capital Projects Fund. Actual land purchases, and any related financing from the Historical Society, will be reflected in this Fund in the future with budget amendment(s) when the specifics are known.