

CORPORATE RESERVE FUND

1. **Loan Repayment – DMMC: (\$5,000)** Projected FY06/07 revenue represents the 5th 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 (\$100,000)** 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	100,000	
	Total		\$1,000,000	

3. **Loan Repayment - Volunteer Fire Company: (FY05/06 Estimated Actual - \$183,300)** - Payment number 3 of 3 due on April 1, 2006 related to the March, 2003 fire engines purchase loan from the Village to the Fire Company in the amount of \$550,000. 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. **Glen Ellyn Historical Society (800 N. Main): (\$87,000)** - 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 number 4 of 5, due from the Historical Society in November, 2006 is calculated as follows:

Principal (1/5 of \$725,000)	\$145,000
Estimated Rental Income (11/05-10/06)	<u> (58,000)</u>
Amount Due Village*	<u> \$ 87,000</u>

* This is the amount estimated to be credited to the Corporate Reserve Fund. An additional estimated \$11,600 in interest will be payable by the Historical Society (\$290,000 outstanding balance X 4.0% 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. (\$58,000)** - The rental agreement provides for monthly rent of \$4,763 for the current building tenant (Century 21).
6. **Glen Ellyn Historical Society (810-816 N. Main): (\$0)** In December, 2005, the Village Board approved the purchase of 810-816 N. Main Street, located north of the 800 N. Main History Center property, at a cost of \$1,200,000. Closing and acquisition is expected to occur in March, 2006. This property will further the long-term goal of the Glen Ellyn Historical Society and the Village 2001 Comprehensive Plan by expanding the existing Stacy’s Museum site into a larger History Center and park on the west side of Main Street.

All purchase costs paid by the Village will be reimbursed by the Historical Society over a 10 year period at a fixed interest rate of 5%. As with the 800 N. Main property, reimbursements due the Village will be reduced by rental income generated by existing tenants on the property. The first two repayments to the Village, which are due April 1st, 2007 and 2008, are “interest only” payments (interest is credited to the General Fund per Corporate Reserve Fund policy). This will allow the Historical Society to complete the 5 year repayment schedule on the 800 N. Main property prior to the commencement of principal repayments on the 810-816 N. Main property.

7. **Rental Income – 810-816 N. Main: (\$50,000)** Based on Historical Society calculations, approximately \$50,000 will be generated from residential and commercial leases at this property. This would almost entirely offset the Society’s scheduled April 1, 2007 interest payment of \$52,500.

8. **Miscellaneous Income: (FY05/06 Estimated Actual - \$150,000)** The Historical Society will pay \$150,000 to the Village as a down-payment on the purchase price of the 810-816 N. Main property at the time of acquisition by the Village.
9. **Pickwick Place Sales Tax Rebate: (\$25,000)** This payment will complete the Village's obligation under a sales tax rebate agreement with the property owners of the Pickwick Place shopping center. The Village will pay the maximum obligation under the agreement of \$450,000.
10. **IMF Defense: (\$50,000)** Payments from this account are 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. The most recent and optimistic information on the legal status indicates a possible court-approved settlement of this case in the Fall of 2006, and a total Corporate Reserve Fund expense of about \$200,000.
11. **Real Estate Purchases: (FY05/06 Estimated Actual - \$1,200,000)** Purchase of 810-816 N. Main Street. See footnote #6 for details.