

CORPORATE RESERVE FUND

1. **Loan Repayment – DMMC: (\$4,000)** Projected FY08/09 revenue represents the 7th of 20 annual principal repayments on the Village’s FY00/01 \$125,000 loan to the DuPage Mayors and Managers Conference. Annual repayments are due to 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 in the Corporate Reserve Fund.

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 table represents the revised loan payment schedule:

<u>Payment No.</u>	<u>Fiscal Year</u>	<u>Due Date</u>	<u>Payment Amount</u>	
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	(paid)
4	FY07/08	Dec, 2007	100,000	(paid)
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		<u>\$1,000,000</u>	

3. **Loan Repayment - Volunteer Fire Company: (FY05/06 Actual - \$183,333)** - Third and final installment payment on the March, 2003 fire engine purchase loan from the Village to the Fire Company in the amount of \$550,000. Interest was charged at the average Illinois Funds rate and was credited to the General Fund in accordance with Corporate Reserve Fund policy.

4. **Glen Ellyn Historical Society (800 N. Main): (\$0)** - 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.

As of December, 2007, the Historical Society has completed their repayment obligation on the purchase of this property.

5. **Rental Income – 800 N. Main St. (\$18,000)** - Rental income generated from tenants occupying the 800 N. Main St. property is to be applied against repayments due from the Historical Society. The reduction in rental income generated at this property compared to prior years is due to a decrease in the amount of space leased by the current tenant.
6. **Glen Ellyn Historical Society (810-816 N. Main): (\$94,000)** 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. Acquisition of this property, which occurred in March, 2006, furthers 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. 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). Principal repayments begin in FY08/09, with the first payment due April 1, 2009.

7. **Rental Income – 810-816 N. Main: (\$60,000)** Approximately \$60,000 will be generated annually from residential and commercial leases at this property. This will be applied against the outstanding balance due from the Historical Society for the purchase of the 810-816 N. Main Street properties.
8. **Rental Income – 553 Geneva Road: (\$17,000)** Rental income received from this property will be used to offset amounts due from the Historical Society from other property purchases at the Stacy’s Corners site. This property, which is adjacent to Stacy’s Tavern Museum, was purchased in FY06/07 for \$300,000, using proceeds received from the Historical Society through an anonymous donor.

9. **Glen Ellyn Historical Society (820 N. Main): (\$44,000)** The Village acquired this property, located at the southwest corner of Geneva Road and Main Street, through the use of its eminent domain powers. The Village took possession of the property in January, 2008 at a final cost of \$463,100. A grant received by the State of Illinois in the amount of \$100,000 was applied against the purchase price.

The Historical Society will reimburse the Village the net purchase price, plus the costs of acquisition over a multi-year schedule with the first repayment scheduled for FY08/09.

10. **IMRF Early Retirement Incentive Program Repayment: (FY07/08 Estimated Actual - \$0)** During FY07/08, the Village was able to utilize reserves on hand at IMRF to pay the first installment of the ERI program liability, rather than from on hand cash reserve balances. As a result, no cash outlay was required from the Library or Village in FY07/08.
11. **Pickwick Place Sales Tax Rebate: (\$54,000)** 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. Final payment has been delayed due to discussions concerning a proposed vacation of Milton right-of-way within the shopping center.
12. **Real Estate Purchases: (FY07/08 Estimated Actual - \$467,000)** Most of this line item represents the cost of purchasing the property at 820 N. Main Street for future use of the Historical Society in development of the planned History Park.
13. **Loan to Capital Projects Fund: (FY07/08 Estimated Actual - \$2,500,000)** A loan was made to the Capital Projects Fund to bridge a funding gap in the FY07/08 Capital Improvement Plan. This transfer, originally planned as a loan, is proposed to be treated as a transfer, with no requirement that the funds be paid back to the Corporate Reserve Fund. These funds were originally transferred into the Corporate Reserve Fund from prior year General Fund surplus amounts. As these funds originally came from general operating revenues, their transfer and allocation to the Capital Projects Fund to complete public infrastructure improvements is an appropriate use.