

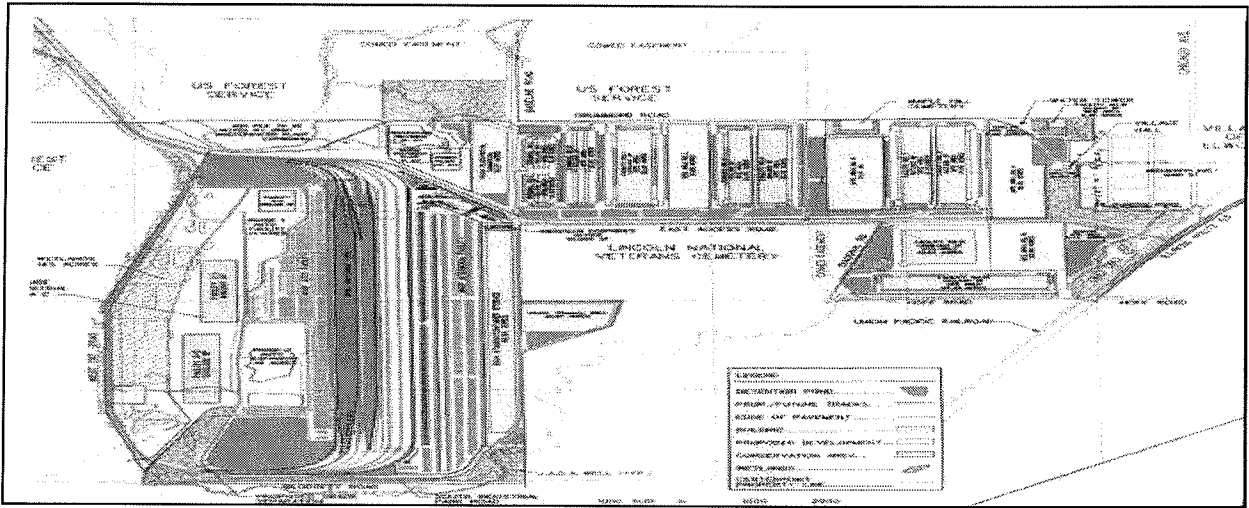
**Village of Elwood
FY 2008-09
Annual Operating Budget**

Tax Increment Financing (TIF)

Description

The Village of Elwood is host to the largest industrial intermodal Tax Increment Financing District in the nation. As a result the Village receives funds from the district from a previously negotiated agreement. The land was purchased from the federal government and once housed an ammunition plant. The park is a transportation hub for major retailers throughout the nation and includes a railroad switch yard. The fund is designed to account for incremental revenues and expenses which are sent directly to a paying agent for bond payments. Incremental revenue has been sufficient to meet debt service payments. Funds received are strictly used to retire debt generated from development of the industrial park.

TIF - Senior & Junior Liens					
<i>Paid By:</i> TIF Fund					
	Interest		Principal		Total
2009	\$ 4,302	\$ 6,907,269	\$ 6,911,571		
2010	\$ 4,743	\$ 8,847,504	\$ 8,852,247		
2011	\$ 5,229	\$ 10,859,656	\$ 10,864,885		
2012	\$ 5,765	\$ 12,523,924	\$ 12,529,690		
2013	\$ 6,356	\$ 14,317,652	\$ 14,324,008		
2014	\$ 7,008	\$ 16,609,349	\$ 16,616,357		
2015	\$ 7,726	\$ 19,073,015	\$ 19,080,741		
2016	\$ 8,518	\$ 21,104,526	\$ 21,113,044		
2017	\$ 9,391	\$ 23,028,593	\$ 23,037,984		
2018	\$ 10,354	\$ 24,542,040	\$ 24,552,393		
2019	\$ 11,415	\$ 25,247,335	\$ 25,258,750		
2020	\$ 12,585	\$ 25,929,605	\$ 25,942,190		
2021	\$ 13,875	\$ 26,598,904	\$ 26,612,779		
2022	\$ 15,297	\$ 27,332,544	\$ 27,347,841		
2023	\$ 16,865	\$ 28,121,037	\$ 28,137,903		
2024	\$ 18,594	\$ 28,885,777	\$ 28,904,371		
2025	\$ 10,000	\$ 14,605,000	\$ 14,615,000		



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Deer Run TIF

Account Number Description	Actual 2006-07	Budget 2007-08	Projected Year End 2007-08	Budget 2008-09	Percent Change in Budget 2008-09	Projected Year End to Budget 2008-09
Beginning Balance	\$ 971,088	\$ 277,038	\$ 277,038	\$ (556,859)	-201%	0.00%
Revenue						
57-100 TIF Property Tax	\$4,893,856	\$ -	\$ 6,096,280			
57-100 Interest	\$ 55,387	\$ -	\$ 109,857	\$ -	0.00%	0.00%
	<u>\$4,949,243</u>	<u>\$ -</u>	<u>\$ 6,206,137</u>	<u>\$ -</u>		
Contractual Services						
<i>Total Expenses: Contractual Services</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		
	\$ -	\$ -	\$ -	\$ -		
Other Expenses						
57-55-100 Property Tax Reimbursement	\$5,643,293	\$ -	\$ 7,040,034	\$ -	0.00%	0.00%
					0.00%	0.00%
<i>Total Expenses: Other Expenses</i>	<u>\$5,643,293</u>		<u>\$ 7,040,034</u>	<u>\$ -</u>		
Ending Balance	<u>\$ 277,038</u>	<u>\$ 277,038</u>	<u>\$ (556,859)</u>	<u>\$ (556,859)</u>	-201%	0.00%