

1. Call To Order By Secretary
2. Identification Of Joint Review Board Taxing Body Attendees
3. Nomination And Appointment Of Public Members
4. Nomination And Appointment Of Chairman
5. Approval Of Agenda
6. Annual Reports - TIF #1, 2 & 3

Documents:

- 6.I. TIF 2 Annual Report

Documents:

[_TIF_2_MAIN_STREET_ANNUAL_REPORT_12-31-2024_FINAL\[1\].PDF](#)

- 6.I.I. TIF 2 Comptroller's Report

Documents:

[_TIF_2_MAIN_ST_COMPTROLLERS_REPORT-2024_FINAL\[1\].PDF](#)

- 6.I.I.1. TIF 3 Annual Report

Documents:

[_TIF_3_COURTHOUSE_ANNUAL_REPORT_12-31-2024_FINAL\[1\].PDF](#)

- 6.I.I.2. TIF 3 Comptroller's Report

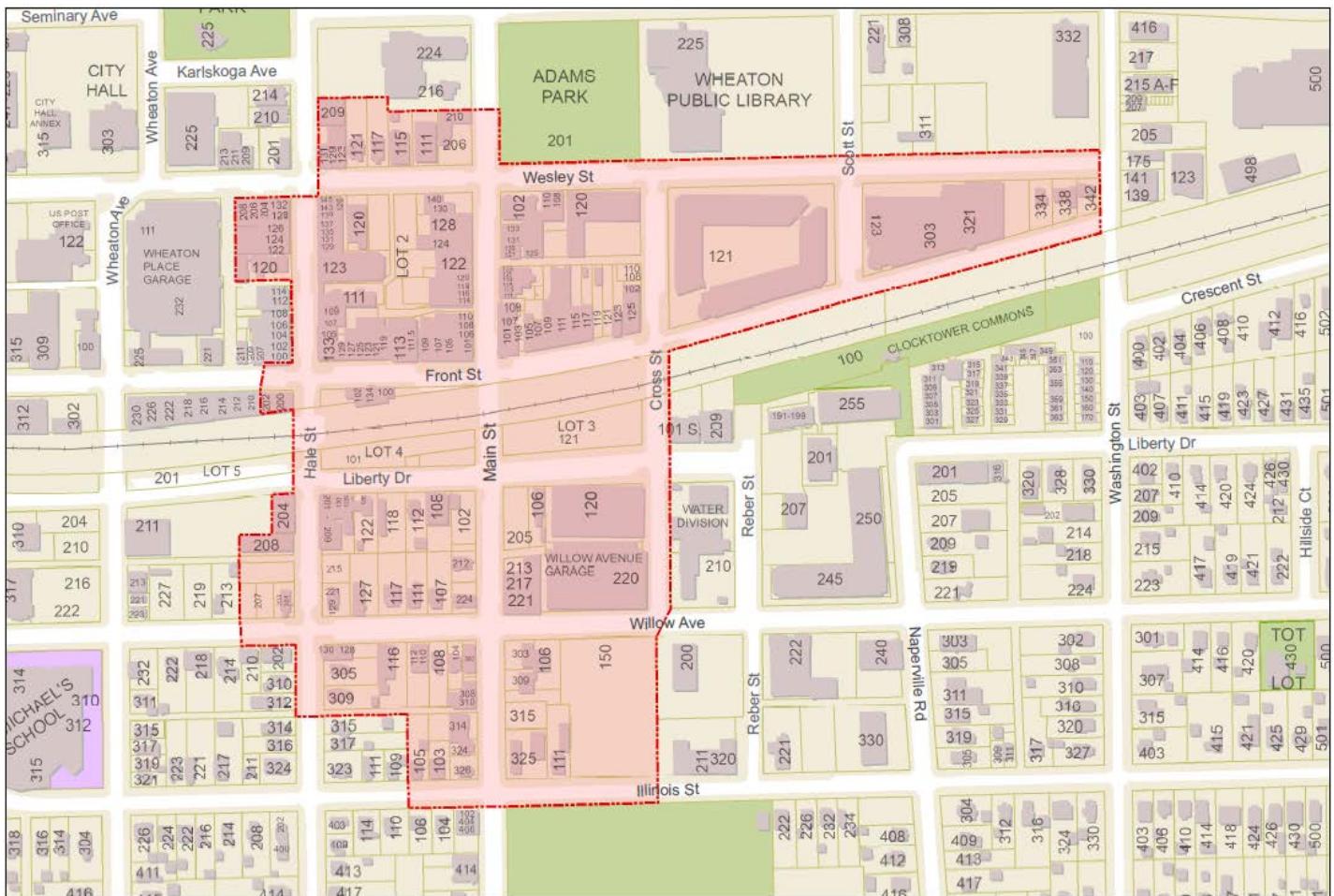
Documents:

[_TIF_3_COURTHOUSE_COMPTROLLERS_REPORT-2024_FINAL\[1\].PDF](#)

7. Adjournment

CITY OF WHEATON

Tax Increment Financing District Number Two Main Street Redevelopment Project Area



Annual Report

Fiscal Year 2024

City of Wheaton
Tax Increment Financing District Number Two
Main Street Redevelopment Project Area
Annual Report
Fiscal Year 2024
January 1, 2024 – December 31, 2024

TIF Establishment

The City of Wheaton established Tax Increment Financing (TIF) District Number Two on December 6, 1999. A separate report analyzing the Main Street Redevelopment Project Area was completed by Teska Associates Inc. and provides the supporting details which led to the implementation of TIF District #2. TIF #2 was established to revitalize the Main Street Corridor into a vibrant mixed-use center to contribute to the health and vitality of Wheaton's Central Area and to the community as a whole. TIF #2 expired on December 31, 2022. The 2021 Tax Levy, collected in 2022, was the last levy year for the TIF.

Project Area

The Project Area consisted of a portion of the downtown area both north and south of the railroad tracks. The area is bounded by Wesley Street on the north, Washington Street on the east, Illinois Street on the south and Hale Street on the west. The Project Area contained 133 parcels on 17 blocks. The total area was approximately 40 acres.



Current Year Activity

TIF District #2 expired and was terminated, as of December 31, 2022, by City ordinance on October 17, 2022. However, contracts for project area costs and obligations for the Downtown Streetscape Project, approved and incurred prior to the expiration date of the TIF, have not been closed with some work remaining to be completed. In fiscal year 2024, the TIF incurred expenses for the downtown streetscape project and legal services.

Financial Activity

Total Revenues and Expenditures to Date

Total revenues of \$51.1 million have exceeded total expenditures of \$50.7 million in the amount of \$0.4 million through December 31, 2024. Total revenues to date include \$33.5 million from property tax increment, \$6.0 million for bond proceeds, \$5.6 million for transfers from TIF District #1, \$2.8 million for miscellaneous revenues, \$2.5 million for transfers from TIF District #3, and \$0.7 million for investment income. Total expenditures to date include \$30.1 million for construction, \$7.5 million for debt service, \$4.8

million for redevelopment programs, \$3.6 million for land acquisitions, \$2.6 million for contractual services, and \$2.1 million in other expenditures.

Revenues vs. Expenditures
Inception to December 31, 2024

Revenues	
Property Tax Increment	\$ 33,530,758
Bond Proceeds	5,988,136
Transfer from TIF #1	5,607,922
Miscellaneous	2,846,836
Transfer from TIF #3	2,456,257
Investment Income	703,178
Total Revenues	\$ 51,133,087
Expenditures	
Construction Costs	\$ 30,137,180
Debt Service	7,470,222
Redevelopment Programs	4,763,460
Land Purchase	3,633,974
Contractual Services	2,611,636
Miscellaneous	1,242,914
Interest Expense	571,874
Consultant Services	313,410
Total Expenditures	\$ 50,744,670
Revenues over/(under)	
Expenditures	\$ 388,417

Fiscal Year 2024 Revenues and Expenditures

Total revenues for fiscal year 2024 were \$29,677 for investment income. Expenditures totaled \$3,873, including \$3,009 in construction costs for the Downtown Streetscape Project and \$864 for legal services.

Revenues vs. Expenditures
Fiscal Year 2024

Revenues	
Investment Income	\$ 29,677
Total Revenues	\$ 29,677
Expenditures	
Construction Costs	\$ 3,009
Contractual Services	864
Total Expenditures	\$ 3,873
Revenues over/(under)	
Expenditures	\$ 25,804

Debt Service

In fiscal year 2007/08, the City issued General Obligation Bond Series 2007 in the amount of \$5,900,000 to construct a 400-space public parking deck at Willow Avenue and Cross Street within the TIF District. The parking structure and related debt were accounted for in the City's Parking Fund. TIF District #2 incremental property tax revenue was used to pay the annual debt service. During fiscal year 2017/18, the debt was retired. There are no remaining debt issues outstanding in the TIF.

Property Acquisition Analysis

The City acquired five separate parcels within a designated three-block development site in the TIF District. The property located at 315 S. Main Street was purchased for \$600,000 during fiscal year 1999/00. Subsequently, the property at 120 E. Liberty Drive was acquired for \$1,000,000 in fiscal year 2002/03.

Additionally, a parcel of land on the north side of Willow Avenue was obtained for \$1,375,000 in fiscal year 2006/07. In fiscal year 2008/09, the property at 109 N. Main Street was purchased for \$300,592, while the property at 111-113 N. Main Street was acquired for \$350,690. During fiscal year 2011/12, the property at 109 N. Main Street was sold for \$198,022, followed by the sale of the property at 111-113 N. Main Street for \$156,983 in fiscal year 2014/15. No additional property transactions occurred after fiscal year 2014/15.

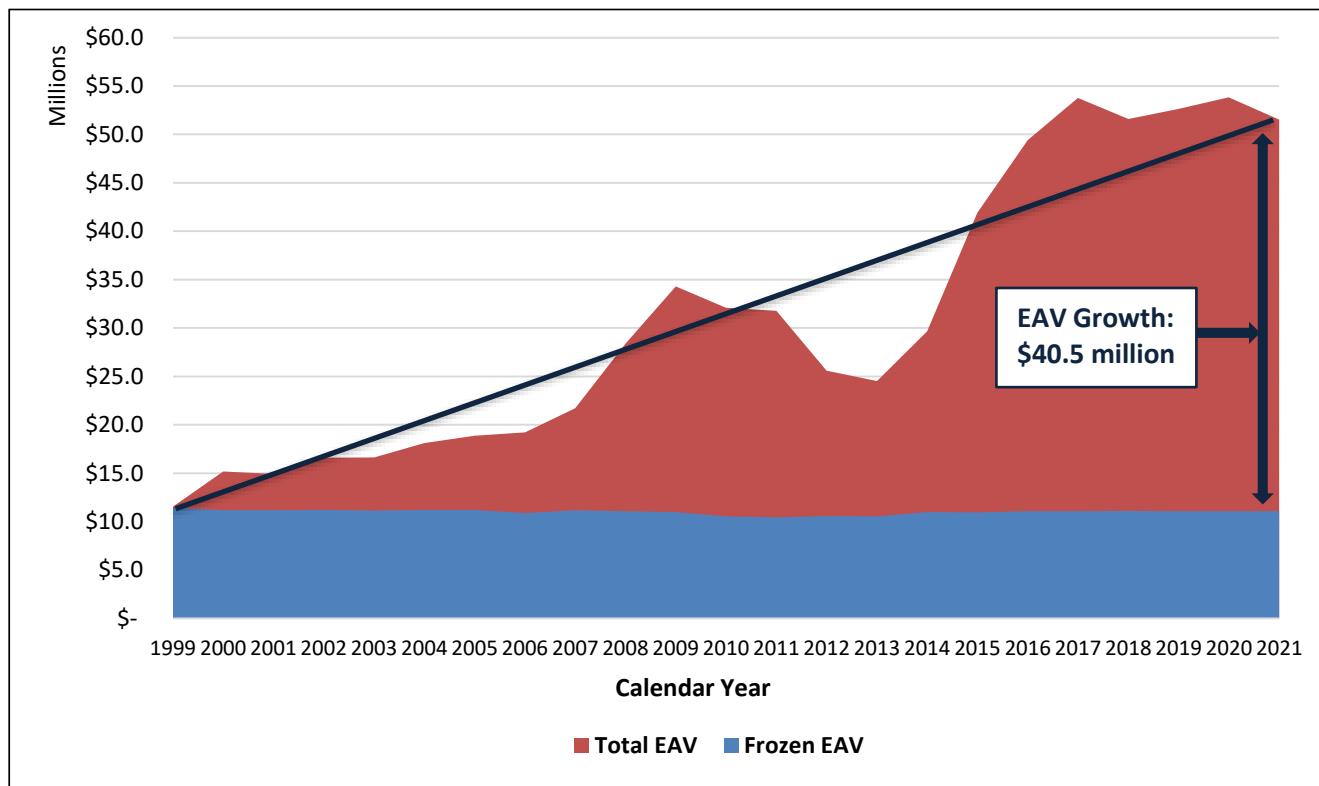
Property Acquisition

Property	Purchase Price	Sale Price	Net Profit/(Loss)
		To Developer	On Sale
311-315 S Main St	\$ 600,000	N/A	N/A
120 E Liberty Dr	\$ 1,000,000	N/A	N/A
114 & 124 Willow Ave	\$ 1,375,000	N/A	N/A
109 N Main St	\$ 300,592	\$ 198,022	\$ (102,570)
111-113 N Main St	\$ 350,690	\$ 156,983	\$ (193,707)
Totals	\$ 3,626,282	\$ 355,005	\$ (296,277)

Equalized Assessed Value and Incremental Property Tax Revenues

The TIF's initial frozen Equalized Assessed Valuation (EAV) in 1999 was \$11.5 million, revised to \$11.0 million in 2021. The 2021 total EAV for the final TIF year was \$51.5 million, representing a growth of \$40.5 million (or 365.5%). TIF #2 generated a total of \$33.6 million in incremental property tax revenue from 1999 through the end of the TIF in 2022. The following charts provide a history of the EAV and Incremental Property Tax Revenues.

**Equalized Assessed Value (EAV)
1999 - 2021**



EAV and Incremental Property Tax Revenues

Levy Years 1999 – 2021

Levy Year	Budget Year	Total EAV	EAV \$ Change	EAV % Change	Incremental EAV	Incremental Tax Revenue	Incremental Tax Revenue \$ Change
Initial		\$ 11,544,870					
1999	2000/01	\$ 11,561,450	\$ 16,580	0.1%	\$ 136,420	\$ 10,558	
2000	2001/02	\$ 15,175,010	\$ 3,613,560	31.3%	\$ 3,988,020	\$ 318,235	\$ 307,677
2001	2002/03	\$ 14,915,578	\$ (259,432)	-1.7%	\$ 3,751,858	\$ 296,636	\$ (21,599)
2002	2003/04	\$ 16,616,330	\$ 1,700,752	11.4%	\$ 5,402,180	\$ 407,958	\$ 111,322
2003	2004/05	\$ 16,641,513	\$ 25,183	0.2%	\$ 5,495,170	\$ 412,118	\$ 4,160
2004	2005/06	\$ 18,104,960	\$ 1,463,447	8.8%	\$ 6,889,270	\$ 402,643	\$ (9,475)
2005	2006/07	\$ 18,879,460	\$ 774,500	4.3%	\$ 7,671,130	\$ 554,598	\$ 151,955
2006	2007/08	\$ 19,216,770	\$ 337,310	1.8%	\$ 8,322,480	\$ 587,245	\$ 32,647
2007	2008/09	\$ 21,719,060	\$ 2,502,290	13.0%	\$ 10,552,900	\$ 707,891	\$ 120,646
2008	2009/10	\$ 28,411,620	\$ 6,692,560	30.8%	\$ 17,338,680	\$ 1,136,772	\$ 428,881
2009	2010/11	\$ 34,288,670	\$ 5,877,050	20.7%	\$ 23,314,730	\$ 1,588,190	\$ 451,418
2010	2011/12	\$ 32,082,080	\$ (2,206,590)	-6.4%	\$ 21,526,050	\$ 1,587,096	\$ (1,094)
2011	2012/13	\$ 31,766,620	\$ (315,460)	-1.0%	\$ 21,321,106	\$ 1,550,505	\$ (36,591)
2012	2013/14	\$ 25,606,600	\$ (6,160,020)	-19.4%	\$ 15,039,790	\$ 322,659	(1) \$ (1,227,846)
2013	2014/15	\$ 24,512,300	\$ (1,094,300)	-4.3%	\$ 13,956,210	\$ 1,172,308	\$ 849,649
2014	2015/16	\$ 29,650,290	\$ 5,137,990	21.0%	\$ 18,661,661	\$ 1,605,804	\$ 433,496
2015	2016/17	\$ 41,890,100	\$ 12,239,810	41.3%	\$ 30,921,261	\$ 2,612,492	\$ 1,006,688
2016	2017/18	\$ 49,418,950	\$ 7,528,850	18.0%	\$ 38,343,291	\$ 3,059,352	\$ 446,860
2017	SY 2018	\$ 53,762,050	\$ 4,343,100	8.8%	\$ 42,672,391	\$ 3,290,159	\$ 230,807
2018	2019	\$ 51,605,880	\$ (2,156,170)	-4.0%	\$ 40,502,941	\$ 3,017,451	\$ (272,708)
2019	2020	\$ 52,639,280	\$ 1,033,400	2.0%	\$ 41,574,551	\$ 3,134,874	\$ 117,423
2020	2021	\$ 53,838,035	\$ 1,198,755	2.3%	\$ 42,773,516	\$ 3,166,558	\$ 31,684
2021	2022	\$ 51,538,318	\$ (2,299,717)	-4.3%	\$ 40,466,719	\$ 2,588,656	(2) \$ (577,902)

(1) 2012 Incremental tax revenue reduction due to large property tax refund for years 2009 to 2011.

(2) 2021 Incremental tax revenue reduction due to large property tax refund for years 2019 to 2020.

Redevelopment Projects

The following table shows the private and public investments for redevelopment projects and infrastructure improvements within the TIF District.

Schedule of Private and Public Investments

December 31, 2024

Project No.	Project	Private Investment		Public Investment	Total Investment
1	South Main Street	\$ -		\$ 1,719,014	\$ 1,719,014
2	Façade Grant Program	1,362,721		292,117	1,654,838
3	Tom's Price Agreement	3,700,000		1,626,247	5,326,247
4	Other Grant Programs	1,774,555		681,137	2,455,692
5	James D Atten Building Rehab	300,000		353,880	653,880
6	Winona Properties	397,005		294,999	692,004
7	Wheaton Property Partners	27,339,406		6,036,500	33,375,906
8	Wheaton 121	64,203,817		333,173	64,536,990
9	Downtown Streetscape	-		25,032,060	25,032,060
10	Wheaton Place Alley Resurfacing	-		85,240	85,240
Totals		\$ 99,077,504	\$ 36,454,367	\$ 135,531,871	

Project 1 - South Main Street (315 S. Main Street). This project represented the acquisition of several parcels of property within the redevelopment project area that the City Council determined to be necessary to implement the redevelopment plan. Total Investment: \$1.7 million.

Project 2 - Façade Grant Program. This program provided financial assistance for façade improvements to buildings within the redevelopment project area. This project achieved the goal of maintaining and diversifying the existing economic base of the community by utilizing an incentive program that stimulated private development and improved existing properties and businesses in the central business district area. A total of 66 façade grants were provided to business owners. Total Investment: \$1.7 million.

Project 3 - Tom's Price Agreement (303 E. Front Street).

This project provided financial assistance to allow a destination business located within the redevelopment project area to expand. This project achieved the goal of maintaining and diversifying the existing economic base of the community by utilizing an incentive program that stimulated private development and improved existing properties and businesses in the central business district area. Total Investment: \$5.3 million.



Project 4 - Other Grant Programs. This program provided financial assistance to business owners for other redevelopment grants (retail, sign, awning, and architectural) within the redevelopment project area. This project achieved the goal of maintaining and diversifying the existing economic base of the community by utilizing an incentive program that stimulated private development and improved existing properties and businesses in the central business district area. A total of 71 retail grants, 34 sign grants, 19 awning grants, and 16 architectural grants were provided to business owners. Total Investment: \$2.5 million.

Project 5 - James D. Atten Building Rehab (112-118 N. Main Street). This project provided financial assistance to allow an existing mixed-use building located within the redevelopment project area to be renovated. This project achieved the goal of maintaining and diversifying the existing economic base of the community by utilizing an incentive program that stimulated private development and improved existing properties and businesses in the central business district area. Total Investment: \$0.7 million.

Project 6 - Winona Properties (121-127 W. Front Street). This project provided financial assistance to allow an existing mixed-use building located within the redevelopment project area to be renovated. This project achieved the goal of maintaining and diversifying the existing economic base of the community by utilizing an incentive program that stimulated private development and improved existing properties and businesses in the central business district area. Total Investment: \$0.7 million.

Project 7 - Wheaton Property Partners (120 E. Liberty Drive).

This project provided financial assistance to allow the construction of a large class A mixed use building located within the redevelopment project area. This project achieved the goal of maintaining and diversifying the existing economic base of the community by utilization of an incentive program that stimulated private development and provided a new office development in the Wheaton Central Planning Area. Total Investment: \$33.4 million.



Project 8 - Wheaton 121. This project provided financial assistance for certain public improvements to allow the construction of a 306-unit luxury residential apartment development located within the redevelopment project area. This project achieved the goal of maintaining and diversifying the existing economic base of the community by providing additional multiple family dwellings within the Wheaton Central Planning Area. Total Investment: \$64.5 million.



Project 9 - Downtown Streetscape. The Downtown Strategic and Streetscape Plan created a redevelopment framework that would make the City a destination for tourists and a more attractive place to live and locate a business. The Downtown Streetscape Project is a \$35.9 million multi-year infrastructure project that brought updates and improvements to underground utilities, roadways, lighting, and signage while creating wider, more pedestrian-friendly sidewalks throughout downtown Wheaton. TIF #2 is projected to provide \$25.1 million in funding for the project. Total Investment to Date: \$25.0 million.



Project 10 – Wheaton Place Alley Resurfacing Project. The public alley resurfacing project, located between Wesley Street and Front Street, included replacing sidewalks for ADA compliance, repairs to existing sewer frames in the pavement, repairs to the decorative pavers, and resurfacing of the pavement surface. Total Investment: \$85,240.

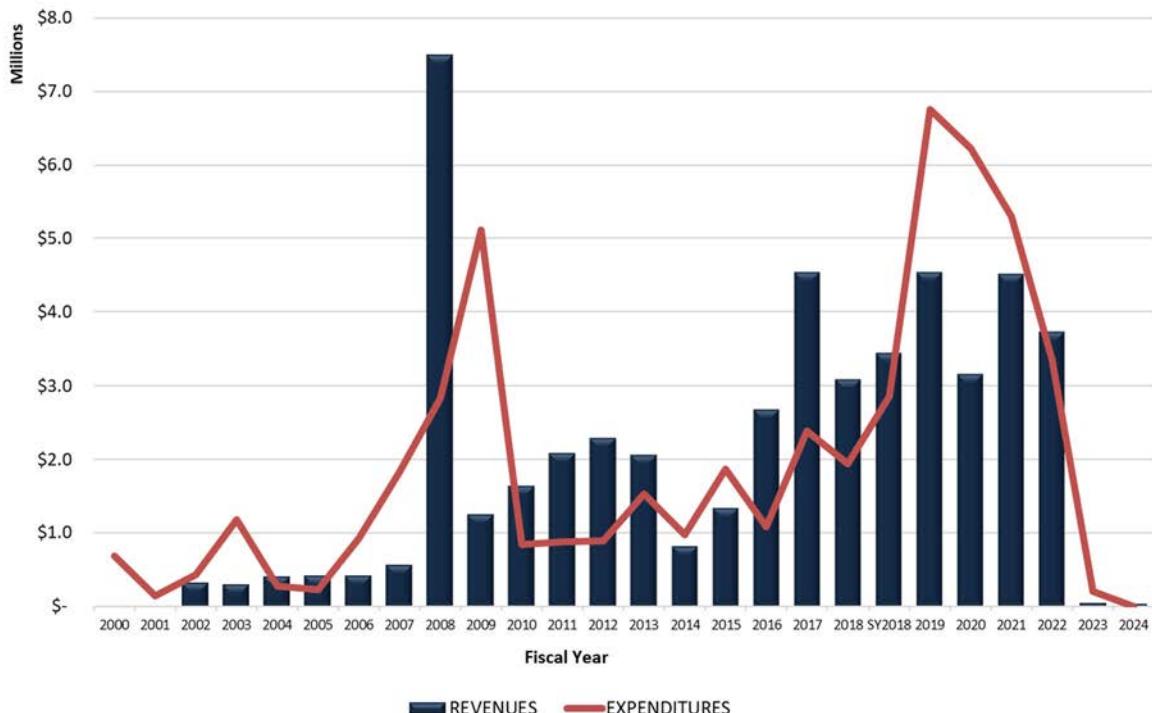
TIF Financial Projections

The end of this report includes a schedule of actual incremental property tax revenues collected and the projected remaining expenditures (\$60,000) contracted for the Downtown Strategic Plan and Streetscape Plan prior to the expiration of the TIF. Additionally, it is estimated that a \$335,417 surplus distribution to the taxing bodies within TIF District #3 will be declared to close out the fund in 2025.

The remaining pages of the report provide detailed financial schedules for the TIF.

**City of Wheaton
TIF District Number Two
Main Street Redevelopment Project Area
December 31, 2024**

Revenues versus Expenditures

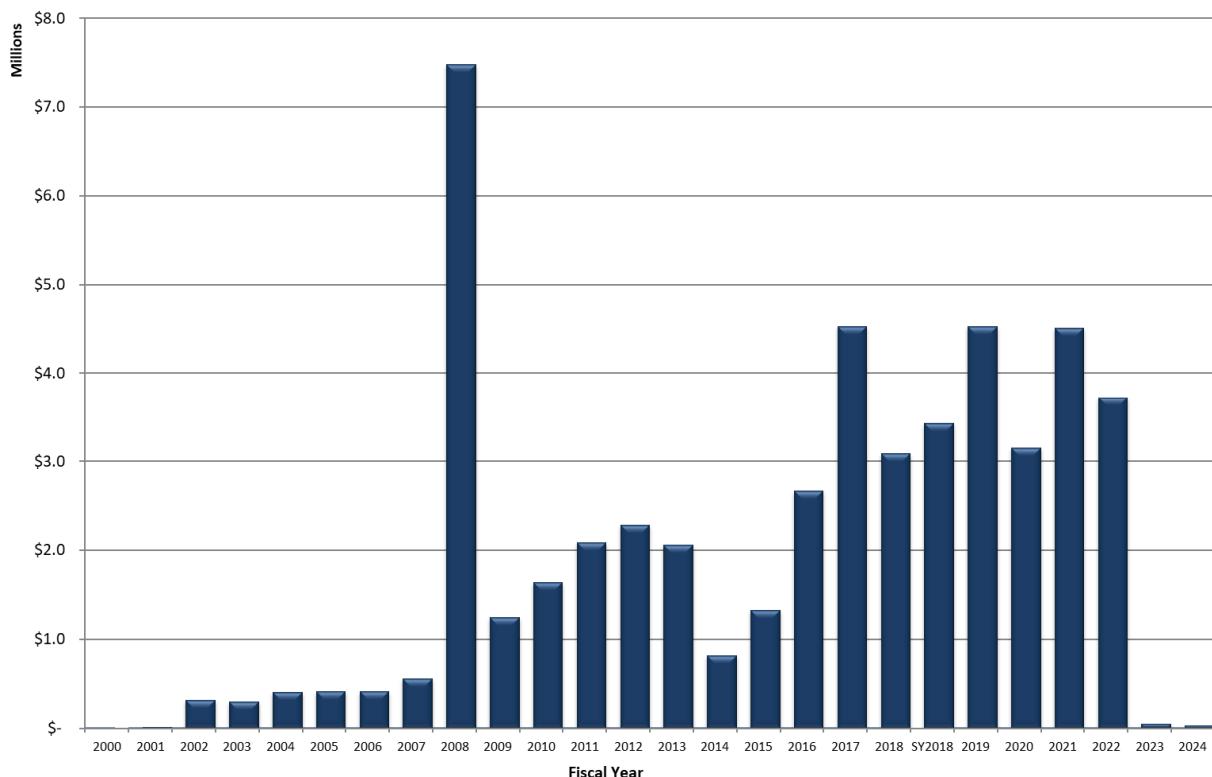


City of Wheaton
TIF District Number Two
Main Street Redevelopment Project Area
Revenues vs Expenditures
December 31, 2024

	Totals thru 12/31/2023	Fiscal Year 2024	Totals thru 12/31/2024
Revenues			
Property Tax Increment	\$ 33,530,758	\$ -	\$ 33,530,758
Bond Proceeds	5,988,136	-	5,988,136
Transfer from TIF #1	5,607,922	-	5,607,922
Miscellaneous	2,846,836	-	2,846,836
Transfer from TIF #3	2,456,257	-	2,456,257
Investment Income	673,501	29,677	703,178
Total Revenues	\$ 51,103,410	\$ 29,677	\$ 51,133,087
Expenditures			
Construction Costs	\$ 30,134,171	\$ 3,009	\$ 30,137,180
Debt Service	7,470,222	-	7,470,222
Redevelopment Programs	4,763,460	-	4,763,460
Land Purchase	3,633,974	-	3,633,974
Contractual Services	2,610,772	864	2,611,636
Miscellaneous	1,242,914	-	1,242,914
Interest Expense	571,874	-	571,874
Consultant Services	313,410	-	313,410
Total Expenditures	\$ 50,740,797	\$ 3,873	\$ 50,744,670
Revenues over/(under) Expenditures	\$ 362,613	\$ 25,804	\$ 388,417

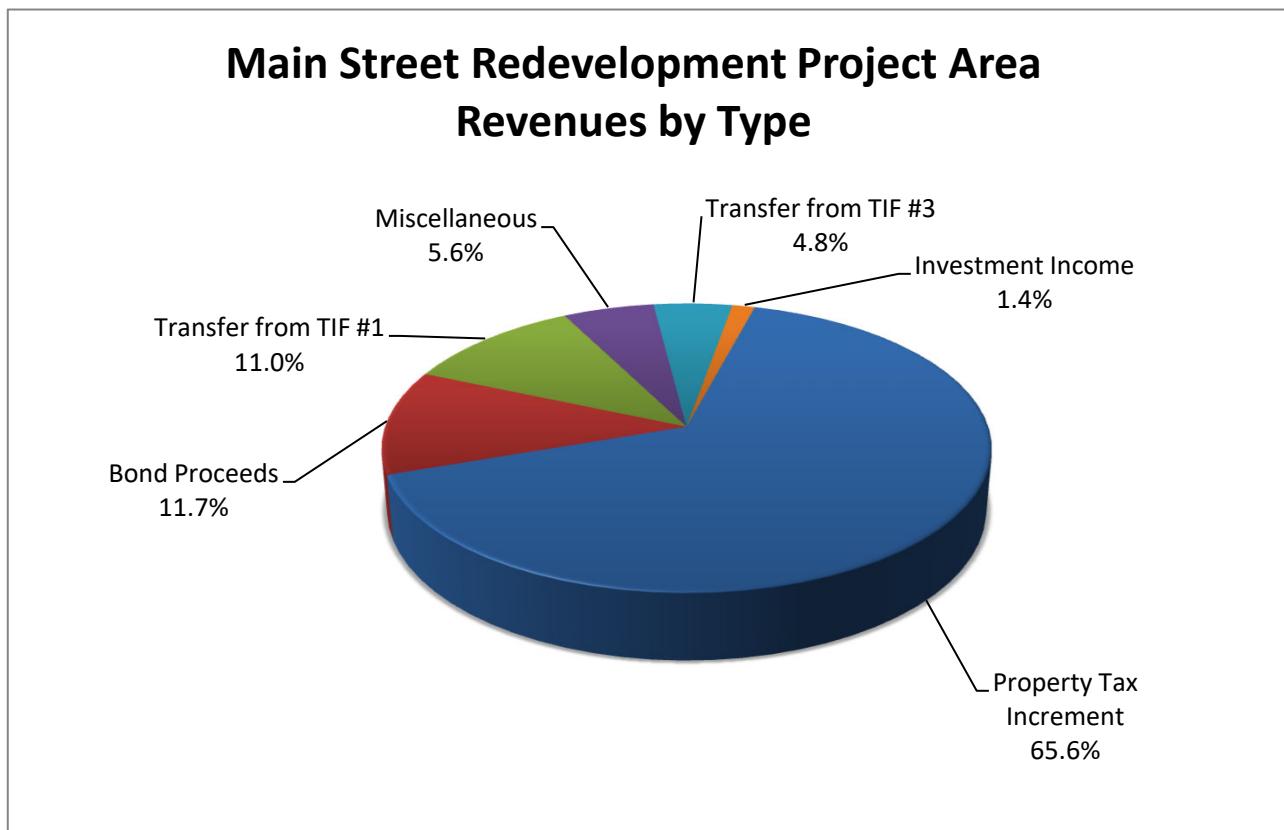
**City of Wheaton
TIF District Number Two
Main Street Redevelopment Project Area
December 31, 2024**

Revenues



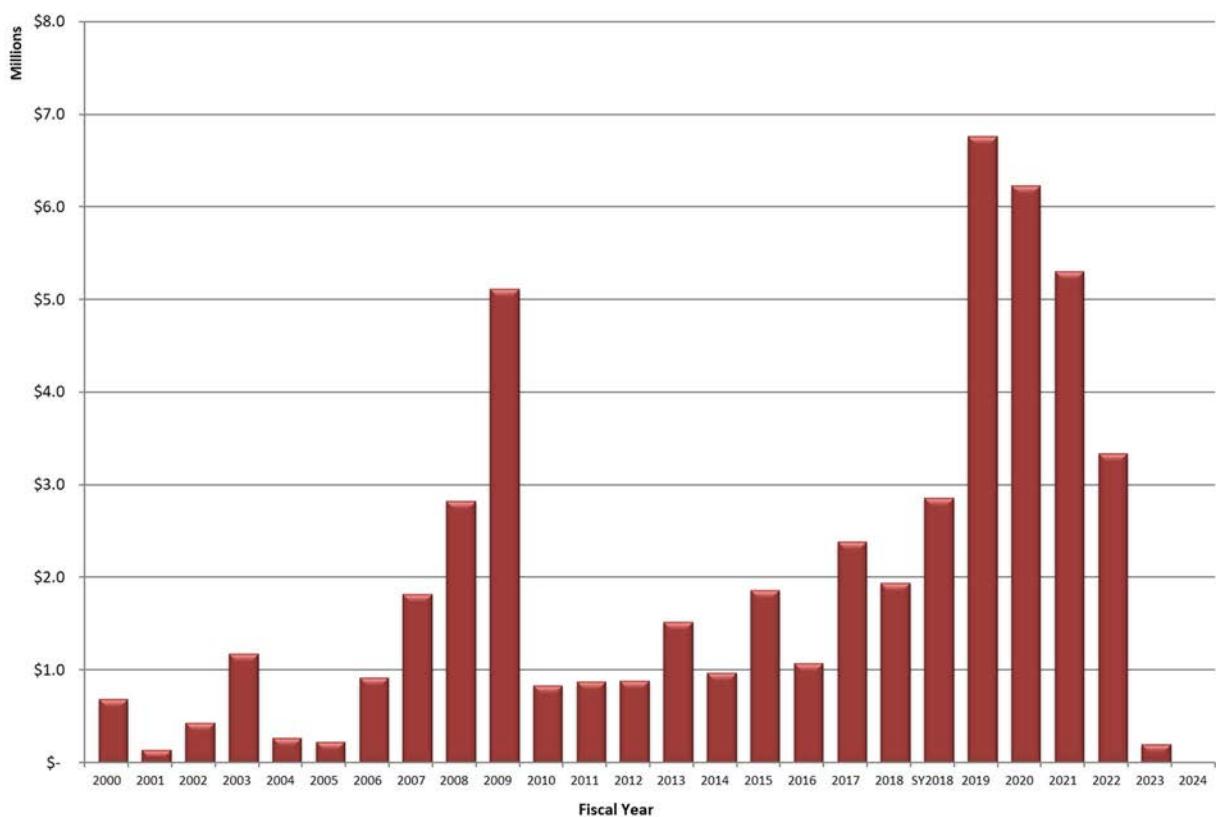
City of Wheaton
TIF District Number Two
Main Street Redevelopment Project Area
Revenues
December 31, 2024

	Totals	Fiscal Year	Totals
	thru		thru
	12/31/2023		12/31/2024
Property Tax Increment	\$ 33,530,758	\$ -	\$ 33,530,758
Bond Proceeds	5,988,136	-	5,988,136
Transfer from TIF #1	5,607,922	-	5,607,922
Miscellaneous	2,846,836	-	2,846,836
Transfer from TIF #3	2,456,257	-	2,456,257
Investment Income	673,501	29,677	703,178
Total Revenues	\$ 51,103,410	\$ 29,677	\$ 51,133,087



**City of Wheaton
TIF District Number Two
Main Street Redevelopment Project Area
December 31, 2024**

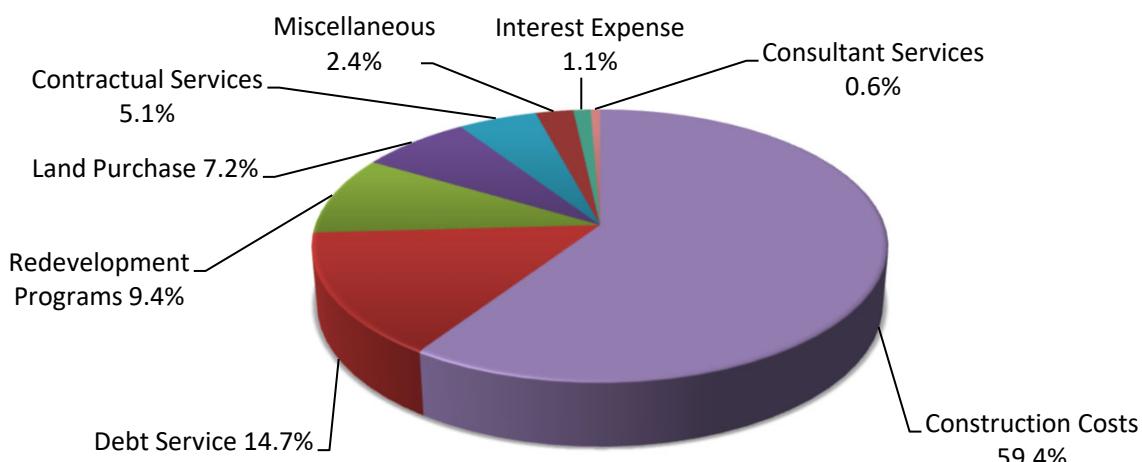
Expenditures



City of Wheaton
TIF District Number Two
Main Street Redevelopment Project Area
Expenditures
December 31, 2024

	Totals	Fiscal Year	Totals
	thru 12/31/2023		thru 12/31/2024
Construction Costs	\$ 30,134,171	\$ 3,009	\$ 30,137,180
Debt Service	7,470,222	-	7,470,222
Redevelopment Programs	4,763,460	-	4,763,460
Land Purchase	3,633,974	-	3,633,974
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Miscellaneous	1,242,914	-	1,242,914
Interest Expense	571,874	-	571,874
Consultant Services	313,410	-	313,410
Total Expenditures	\$ 50,740,797	\$ 3,873	\$ 50,744,670

Main Street Redevelopment Project Area
Expenditures by Type



**City of Wheaton
TIF District Number Two
Main Street Redevelopment Project Area
December 31, 2024**

Projections:

- **Incremental Property Tax Revenues – Actual**
- **Revenue and Expenditure Projections**

City of Wheaton

TIF District Number Two

Main Street Redevelopment Project Area

Incremental Tax Revenues

Actual

December 31, 2024

TIF Year	Tax Levy Year	Tax Collection Year		Budget Year	Total EAV	Wheaton 121 EAV Change	Total EAV \$ Change	Total EAV % Change	Frozen EAV	Incremental EAV	Incremental EAV % Change	Assessed Incremental Property Tax Revenues	Collected Incremental Property Tax Revenues	Blended Tax Rate (1)
		2000	2000/01		\$ 11,561,450									
1	1999	2000	2000/01	\$ 11,561,450			\$ 16,580	0.1%	\$ 11,425,030	\$ 136,420	0.0%	\$ 10,558	\$ 10,558	\$ 7.7393
2	2000	2001	2001/02	\$ 15,175,010			3,613,560	31.3%	\$ 11,186,990	\$ 3,988,020	2823.3%	321,579	\$ 318,235	8.0636
3	2001	2002	2002/03	\$ 14,915,578			(259,432)	-1.7%	\$ 11,163,720	\$ 3,751,858	-5.9%	296,636	\$ 296,636	7.9064
4	2002	2003	2003/04	\$ 16,616,330			1,700,752	11.4%	\$ 11,214,150	\$ 5,402,180	44.0%	407,959	\$ 407,958	7.5517
5	2003	2004	2004/05	\$ 16,641,513			25,183	0.2%	\$ 11,146,343	\$ 5,495,170	1.7%	412,118	\$ 412,118	7.4996
6	2004	2005	2005/06	\$ 18,104,960			1,463,447	8.8%	\$ 11,215,690	\$ 6,889,270	25.4%	503,879	\$ 402,643	7.3140
7	2005	2006	2006/07	\$ 18,879,460			774,500	4.3%	\$ 11,208,330	\$ 7,671,130	11.3%	554,598	\$ 554,598	7.2297
8	2006	2007	2007/08	\$ 19,216,770			337,310	1.8%	\$ 10,894,290	\$ 8,322,480	8.5%	587,467	\$ 587,245	7.0588
9	2007	2008	2008/09	\$ 21,719,060			2,502,290	13.0%	\$ 11,166,160	\$ 10,552,900	26.8%	718,454	\$ 707,891	6.8081
10	2008	2009	2009/10	\$ 28,411,620			6,692,560	30.8%	\$ 11,072,940	\$ 17,338,680	64.3%	1,180,290	\$ 1,136,772	6.8073
11	2009	2010	2010/11	\$ 34,288,670			5,877,050	20.7%	\$ 10,973,940	\$ 23,314,730	34.5%	1,625,516	\$ 1,588,190	6.9721
12	2010	2011	2011/12	\$ 32,082,080			(2,206,590)	-6.4%	\$ 10,556,030	\$ 21,526,050	-7.7%	1,588,542	\$ 1,587,096	7.3796
13	2011	2012	2012/13	\$ 31,766,620			(315,460)	-1.0%	\$ 10,445,514	\$ 21,321,106	-1.0%	1,572,581	\$ 1,550,505	7.3757
14	2012	2013	2013/14	\$ 25,606,600			(6,160,020)	-19.4%	\$ 10,566,810	\$ 15,039,790	-29.5%	1,208,025	\$ 322,659	(2)
15	2013	2014	2014/15	\$ 24,512,300			(1,094,300)	-4.3%	\$ 10,556,090	\$ 13,956,210	-7.2%	1,193,445	\$ 1,172,308	8.5514
16	2014	2015	2015/16	\$ 29,650,290	4,405,060	5,137,990	21.0%	\$ 10,988,629	\$ 18,661,661	33.7%	1,620,995	\$ 1,605,804	8.6862	
17	2015	2016	2016/17	\$ 41,890,100	10,971,020	12,239,810	41.3%	\$ 10,968,839	\$ 30,921,261	65.7%	2,612,492	\$ 2,612,492	8.4489	
18	2016	2017	2017/18	\$ 49,418,950	6,407,130	7,528,850	18.0%	\$ 11,075,659	\$ 38,343,291	24.0%	3,059,352	\$ 3,059,352	7.9788	
19	2017	2018	SY 2018	\$ 53,762,050	3,666,670	4,343,100	8.8%	\$ 11,089,659	\$ 42,672,391	11.3%	3,303,904	\$ 3,290,159	7.7425	
20	2018	2019	2019	\$ 51,605,880	(2,669,070)	(2,156,170)	-4.0%	\$ 11,102,939	\$ 40,502,941	-5.1%	3,095,253	\$ 3,017,451	7.6420	
21	2019	2020	2020	\$ 52,639,280	527,950	1,033,400	2.0%	\$ 11,064,729	\$ 41,574,551	2.6%	3,134,875	\$ 3,134,874	7.5404	
22	2020	2021	2021	\$ 53,838,035	664,650	1,198,755	2.3%	\$ 11,064,519	\$ 42,773,516	2.9%	3,166,558	\$ 3,166,558	7.4031	
23	2021	2022	2022	\$ 51,538,318	(2,692,450)	(2,299,717)	-4.3%	\$ 11,071,599	\$ 40,466,719	-5.4%	2,975,188	\$ 2,588,656	(3)	
Grand Total												\$ 35,150,264	\$ 33,530,758	

Notes:

Initial Valuation: \$11,544,870

(1) Blended Tax Rate:

Due to multiple tax codes in the TIF District, the tax rate is calculated based on Incremental EAV and Total Incremental Property Tax Revenues extended.

(2) Fiscal Year 2013/14 Collected Incremental Property Tax Revenues:

Fiscal Year 2013/14 decrease in collected property tax revenues is due to the 120 E Liberty property tax assessment appeal reduction and the corresponding property tax refund of \$866,228 for levy years 2009-2011.

(3) Fiscal Year 2022 Collected Incremental Property Tax Revenues:

Fiscal Year 2022 decrease in collected property tax revenues is due to the 121 N Cross property tax assessment appeal reduction and the corresponding property tax refund of \$361,413 for levy years 2019-2020.

City of Wheaton**TIF District Number Two****Main Street Redevelopment Project****Revenue and Expenditure Projections****December 31, 2024**

Budget Year	Revenues			Expenditures				Annual Surplus/(Deficit)	Cumulative Surplus/(Deficit)
	Interest Income	Other Revenues	Total Revenues	Downtown Strategic Plan	Other Exp.	Surplus Distribution	Total Expenditures		
								Beg. Balance (1/1/2025):	\$ 388,417
2025	\$ 10,000	\$ -	\$ 10,000	\$ 60,000	\$ 3,000	\$ 335,417	\$ 398,417	\$ (388,417)	\$ -
Totals	\$ 10,000	\$ -	\$ 10,000	\$ 60,000	\$ 3,000	\$ 335,417	\$ 398,417		

Notes:

TIF District #2 expired and was terminated, as of December 31, 2022, by City ordinance on October 17, 2022. The termination of TIF District #2 allowed taxing districts to capture the incremental equalized assessed value (EAV) growth generated from redevelopment. However, the City kept the TIF District #2 open for project area costs and obligations approved and incurred prior to the expiration date. The Downtown Streetscape project was substantially completed in 2022, with some work remaining to be completed in 2025.

FY 2024

ANNUAL TAX INCREMENT FINANCE REPORT



SUSANA A. MENDOZA

ILLINOIS STATE COMPTROLLER

Name of Municipality: City of Wheaton Reporting Fiscal Year: 2024
County: DuPage Fiscal Year End: 12/31/2024
Unit Code: 022/125/30

FY 2024 TIF Administrator Contact Information-Required

First Name: James	Last Name: Kozik
Address: 303 W Wesley St, PO Box 727	Title: Dir of Planning & Economic Development
Telephone: 630-260-2008	City: Wheaton Zip: 60187
E-mail jkozik@wheaton.il.us	

I attest to the best of my knowledge, that this FY 2024 report of the redevelopment project area(s)

in the **City/Village** of:

is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and or Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.].

DM

7/29/2025

Date

Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)*)

FILL OUT ONE FOR EACH TIF DISTRICT

*All statutory citations refer to one of two sections of the Illinois Municipal Code: The Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

SECTION 2 [Sections 2 through 8 must be completed for each redevelopment project area listed in Section 1.]

FY 2024

Name of Redevelopment Project Area:

Main Street Redevelopment

Primary Use of Redevelopment Project Area*: District

*Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

If "Combination/Mixed" List Component Types:

Under which section of the Illinois Municipal Code was the Redevelopment Project Area designated? (check one):

Tax Increment Allocation Redevelopment Act

Industrial Jobs Recovery Law

Please utilize the information below to properly label the Attachments.

	No	Yes
For redevelopment projects beginning prior to FY 2022, were there any amendments, to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment (labeled Attachment A). For redevelopment projects beginning in or after FY 2022, were there any amendments, enactments or extensions to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (labeled Attachment A).	<input type="checkbox"/>	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification (labeled Attachment B).		<input checked="" type="checkbox"/>
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion (labeled Attachment C).		<input checked="" type="checkbox"/>
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement (labeled Attachment D).		<input type="checkbox"/>
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) (labeled Attachment E).	<input type="checkbox"/>	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information (labeled Attachment F).	<input type="checkbox"/>	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).		<input type="checkbox"/>
Were there any reports <u>submitted to</u> the municipality <u>by</u> the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report (labeled Attachment H).	<input type="checkbox"/>	
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached (labeled Attachment J).	<input type="checkbox"/>	
An analysis prepared by a financial advisor or underwriter, <u>chosen by the municipality</u> , setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; <u>and actual debt service</u> . [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If attachment I is yes, the Analysis and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter <u>MUST</u> be attached (labeled Attachment J).	<input type="checkbox"/>	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose audited financial statements of the special tax allocation fund (labeled Attachment K).		<input checked="" type="checkbox"/>
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).		<input type="checkbox"/>
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose the list only, not actual agreements (labeled Attachment M).	<input type="checkbox"/>	
For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by the municipality. If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).	<input type="checkbox"/>	

SECTION 3.1 [65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d)]

FY 2024

Name of Redevelopment Project Area:

Main Street Redevelopment

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period

\$ 362,613

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	\$ -	\$ 33,530,758	66%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 29,677	\$ 703,178	1%
Land/Building Sale Proceeds	\$ -	\$ 355,005	1%
Bond Proceeds	\$ -	\$ 5,988,136	12%
Transfers from Municipal Sources	\$ -	\$ 8,130,781	16%
Private Sources	\$ -	\$ 1,135,229	2%
Other (identify source _____; if multiple other sources, attach schedule)	\$ -	\$ 1,290,000	3%

All Amount Deposited in Special Tax Allocation Fund

\$ 29,677

Cumulative Total Revenues/Cash Receipts

\$ 51,133,087 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)

\$ 3,873

Transfers to Municipal Sources

\$

Distribution of Surplus

\$

Total Expenditures/Disbursements

\$ 3,873

Net/Income/Cash Receipts Over/(Under) Cash Disbursements

\$ 25,804

Previous Year Adjustment (Explain Below)

\$

FUND BALANCE, END OF REPORTING PERIOD*

\$ 388,417

* If there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

Previous Year Explanation:

Other Revenue Sources: Morningside Litigation, \$1.29 million recorded as expense in FY2017.

SECTION 3.2 A [65 ILCS 5/11-74.4-5 (d) (5) (c) and 65 ILCS 5/11-74.6-22 (d) (5)(c)]

FY 2024

Name of Redevelopment Project Area:

Main Street Redevelopment

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
PAGE 1

SECTION 3.2 A
PAGE 2

7. Costs of eliminating or removing contaminants and other impediments.		
		\$ -
8. Cost of job training and retraining projects.		
		\$ -
9. Financing costs.		
		\$ -
10. Capital costs.		
		\$ -
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.		
		\$ -
12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects.		
		\$ -

SECTION 3.2 A

PAGE 3

TOTAL ITEMIZED EXPENDITURES \$ 3,873

Section 3.2 B [Information in the following section is not required by law, but may be helpful in creating fiscal transparency.]

FY 2024

Name of Redevelopment Project Area:

Main Street Redevelopment

List all vendors, including other municipal funds, that were paid in excess of \$10,000 during the current reporting year.

SECTION 3.3 [65 ILCS 5/11-74.4-5 (d) (5d) 65 ILCS 5/11-74.6-22 (d) (5d)]

FY 2024

Name of Redevelopment Project Area:

Main Street Redevelopment

Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period by source

FUND BALANCE BY SOURCE **388,417**

For more information, contact the Office of the Vice President for Research and the Office of the Vice President for Student Affairs.

TOTAL AMOUNT DESIGNATED **66** **63,000**

SURPLUS/(DEFICIT) \$ 325,417

SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2024

Name of Redevelopment Project Area:

Main Street Redevelopment

Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.

X	Indicate an 'X' if no property was acquired by the municipality within the redevelopment project area.
---	--

Indicate an 'X' if no property was acquired by the municipality within the redevelopment project area.

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (5):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (6):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (7):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

SECTION 5 [20 ILCS 620/4.7 (7)(F)]

FY 2024

Name of Redevelopment Project Area:

Main Street Redevelopment

PAGE 1

Page 1 MUST be included with TIF report. Pages 2 and 3 are to be included ONLY if projects are listed.

Select ONE of the following by indicating an 'X':

1. <u>NO</u> projects were undertaken by the Municipality Within the Redevelopment Project Area.	<input type="checkbox"/>
2. The municipality <u>DID</u> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a and 2b.)	<input checked="" type="checkbox"/>
2a. The total number of <u>ALL</u> activities undertaken in furtherance of the objectives of the redevelopment plan:	10
2b. Did the municipality undertake any NEW projects in fiscal year 2022 or any fiscal year thereafter within the Redevelopment Project Area?	1

LIST ALL projects undertaken by the Municipality Within the Redevelopment Project Area:

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 99,077,504	\$ -	\$ -
Public Investment Undertaken	\$ 36,454,367	\$ 60,000	\$ -
Ratio of Private/Public Investment	2 28/39		0

Project 1 Name: South Main Street

Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 1,719,014	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 2 Name: Façade Grant Program

Private Investment Undertaken (See Instructions)	\$ 1,362,721	\$ -	\$ -
Public Investment Undertaken	\$ 292,117	\$ -	\$ -
Ratio of Private/Public Investment	4 2/3		0

Project 3 Name: Toms-Price Redevelopment Agreement

Private Investment Undertaken (See Instructions)	\$ 3,700,000	\$ -	\$ -
Public Investment Undertaken	\$ 1,626,247	\$ -	\$ -
Ratio of Private/Public Investment	2 11/40		0

Project 4 Name: Other Grant Programs

Private Investment Undertaken (See Instructions)	\$ 1,774,555	\$ -	\$ -
Public Investment Undertaken	\$ 681,137	\$ -	\$ -
Ratio of Private/Public Investment	2 23/38		0

Project 5 Name: James D Atten Building Rehab

Private Investment Undertaken (See Instructions)	\$ 300,000	\$ -	\$ -
Public Investment Undertaken	\$ 353,880	\$ -	\$ -
Ratio of Private/Public Investment	39/46		0

Project 6 Name: Winona Properties

Private Investment Undertaken (See Instructions)	\$ 397,005	\$ -	\$ -
Public Investment Undertaken	\$ 294,999	\$ -	\$ -
Ratio of Private/Public Investment	1 28/81		0

PAGE 2 **ATTACH ONLY IF PROJECTS ARE LISTED**

Project 7 Name: Wheaton Property Partners

Private Investment Undertaken (See Instructions)	\$ 27,339,406	\$ -	\$ -
Public Investment Undertaken	\$ 6,036,500	\$ -	\$ -
Ratio of Private/Public Investment	4 9/17		0

Project 8 Name: Wheaton 121

Private Investment Undertaken (See Instructions)	\$ 64,203,817	\$ -	\$ -
Public Investment Undertaken	\$ 333,173	\$ -	\$ -
Ratio of Private/Public Investment	192 69/98		0

Project 9 Name: Downtown Streetscape

Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 25,032,060	\$ 60,000	\$ -
Ratio of Private/Public Investment	0		0

Project 10 Name: Wheaton Place Alley Resurfacing

Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 85,240	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 11 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 12 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 13 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 14 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 15 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

SECTION 6 [Information requested in SECTION 6.1 is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.
SECTIONS 6.2, 6.3, and 6.4 are required by law, if applicable. (65 ILCS 5/11-74.4-5(d))]

FY 2024

Name of Redevelopment Project Area:

Main Street Redevelopment

SECTION 6.1-For redevelopment projects beginning before FY 2022, complete the following information about job creation and retention.

Number of Jobs Retained	Number of Jobs Created	Job Description and Type (Temporary or Permanent)	Total Salaries Paid
			\$ -

SECTION 6.2-For redevelopment projects beginning in or after FY 2022, complete the following information about projected job creation and actual job creation.

Project Name	The number of jobs, if any, projected to be created at the time of approval of the redevelopment agreement.		The number of jobs, if any, created as a result of the development to date, for the reporting period, under the same guidelines and assumptions as was used for the projections used at the time of approval of the redevelopment agreement.	
	Temporary	Permanent	Temporary	Permanent
Downtown Streetscape	n/a	n/a	n/a	n/a
Wheaton Place Alley Resurfacing	n/a	n/a	n/a	n/a

SECTION 6.3-For redevelopment projects beginning in or after FY 2022, complete the following information about increment projected to be created and actual increment created.

Project Name	The amount of increment projected to be created at the time of approval of the redevelopment agreement.		The amount of increment created as a result of the development to date, for the reporting period, using the same assumptions as was used for the projections used at the time of the approval of the redevelopment agreement.
	Temporary	Permanent	
Downtown Streetscape	n/a	n/a	n/a
Wheaton Place Alley Resurfacing	n/a	n/a	n/a

SECTION 6.4-For redevelopment projects beginning in or after FY 2022, provide the stated rate of return identified by the developer to the municipality and verified by an independent third party, IF ANY:

Project Name	Stated Rate of Return
Downtown Streetscape	n/a
Wheaton Place Alley Resurfacing	n/a

SECTION 7 [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

FY 2024

Name of Redevelopment Project Area:

Main Street Redevelopment

Provide a general description of the redevelopment project area using only major boundaries.

The area is bounded by Wesley Street on the north, Washington Street on the east, Illinois Street on the south, and Hale Street on the west.

Optional Documents	Enclosed
Legal description of redevelopment project area	X
Map of District	X

SECTION 8 [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

FY 2024

Name of Redevelopment Project Area:

Main Street Redevelopment

Provide the base EAV (at the time of designation) and the EAV for the year reported for the redevelopment project area.

Year of Designation	Base EAV	Reporting Fiscal Year EAV
1999	\$	11,544,870

List all overlapping tax districts in the redevelopment project area.

If overlapping taxing district received a surplus, list the surplus.

X

Indicate an 'X' if the overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
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	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -

123

Section 7 - Legal Description of Redevelopment Project Area

(Ordinance No. F-0418)

Exhibit A

Legal Description

1 THAT PART OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL
2 MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT THE POINT OF
3 INTERSECTION OF THE NORTH LINE OF WESLEY STREET WITH THE WEST LINE OF
4 WASHINGTON STREET; THENCE SOUTH ALONG SAID WEST LINE TO THE NORTHERLY LINE OF
5 THE CHICAGO AND NORTHWESTERN RAILROAD; THENCE SOUTHWESTERLY ALONG SAID
6 NORTHERLY LINE TO THE EAST LINE OF CROSS STREET; THENCE SOUTH ALONG SAID EAST
7 LINE TO THE NORTH LINE OF WILLOW AVENUE; THENCE SOUTHWESTERLY TO THE
8 NORTHEASTERN CORNER OF THE PROPERTY HAVING A PERMANENT INDEX NUMBER 05-16-
9 324-008; THENCE SOUTH ALONG THE EAST LINE OF SAID PROPERTY AND SAID EAST LINE
10 EXTENDED SOUTH TO THE SOUTH LINE OF ILLINOIS STREET; THENCE WEST ALONG SAID
11 SOUTH LINE TO THE WEST LINE OF THE PROPERTY HAVING A PERMANENT INDEX NUMBER
12 05-16-323-024 EXTENDED SOUTH; THENCE NORTH ALONG SAID WEST LINE EXTENDED SOUTH
13 AND SAID WEST LINE TO THE SOUTH LINE OF THE EAST AND WEST PUBLIC ALLEY IN BLOCK
14 323; THENCE WEST ALONG SAID SOUTH LINE AND SAID SOUTH LINE EXTENDED WEST TO THE
15 WEST LINE OF HALE STREET; THENCE NORTH ALONG SAID WEST LINE TO THE SOUTH LINE OF
16 WILLOW AVENUE; THENCE WEST ALONG SAID SOUTH LINE TO THE WEST LINE EXTENDED
17 SOUTH OF THE PROPERTY HAVING A PERMANENT INDEX NUMBER 05-16-314-021; THENCE
18 NORTH ALONG SAID WEST LINE EXTENDED SOUTH AND EXTENDED NORTH TO THE NORTH
19 LINE OF THE PROPERTY HAVING A PERMANENT INDEX NUMBER 05-16-314-009; THENCE EAST
20 ALONG SAID NORTH LINE TO THE WEST LINE OF THE PROPERTY HAVING A PERMANENT
21 INDEX NUMBER 05-16-314-008; THENCE NORTH ALONG SAID WEST LINE TO THE SOUTH LINE
22 OF LIBERTY DRIVE; THENCE EAST ALONG SAID SOUTH LINE TO THE WEST LINE OF HALE
23 STREET; THENCE NORTH ALONG SAID WEST LINE TO THE NORTHERLY LINE OF THE CHICAGO
24 AND NORTHWESTERN RAILROAD; THENCE WEST ALONG SAID NORTHERLY LINE TO THE WEST
25 LINE OF THE PROPERTY HAVING A PERMANENT INDEX NUMBER 05-16-307-005; THENCE
26 NORTH ALONG SAID WEST LINE AND SAID WEST LINE EXTENDED NORTH TO THE NORTH LINE
27 OF FRONT STREET; THENCE EAST ALONG SAID NORTH LINE TO THE WEST LINE OF HALE
28 STREET; THENCE NORTH ALONG SAID WEST LINE TO THE SOUTH LINE OF THE PROPERTY
29 HAVING A PERMANENT INDEX NUMBER 05-16-301-029; THENCE WEST ALONG SAID SOUTH
30 LINE TO THE WEST LINE OF SAID PROPERTY; THENCE NORTH ALONG SAID WEST LINE AND
31 SAID WEST LINE EXTENDED NORTH TO THE SOUTH LINE OF WESLEY STREET; THENCE EAST
32 ALONG SAID SOUTH LINE TO THE EAST LINE OF HALE STREET; THENCE NORTH ALONG SAID
33 EAST LINE TO THE NORTH LINE OF THE PROPERTY HAVING A PERMANENT INDEX NUMBER 05-
34 16-133-006; THENCE EAST ALONG SAID NORTH LINE AND SAID NORTH LINE EXTENDED EAST
35 TO THE EAST LINE OF THE PROPERTY HAVING A PERMANENT INDEX NUMBER 05-16-133-009;
36 THENCE SOUTH ALONG SAID EAST LINE TO THE NORTH LINE OF THE PROPERTY HAVING A
37 PERMANENT INDEX NUMBER 05-16-133-010; THENCE EAST ALONG SAID NORTH LINE AND
38 SAID NORTH LINE EXTENDED EAST TO THE EAST LINE OF MAIN STREET; THENCE SOUTH
39 ALONG SAID EAST LINE TO THE NORTH LINE OF WESLEY STREET; THENCE EAST ALONG SAID
40 NORTH LINE TO THE POINT OF BEGINNING, ALL IN DUPAGE COUNTY, ILLINOIS.

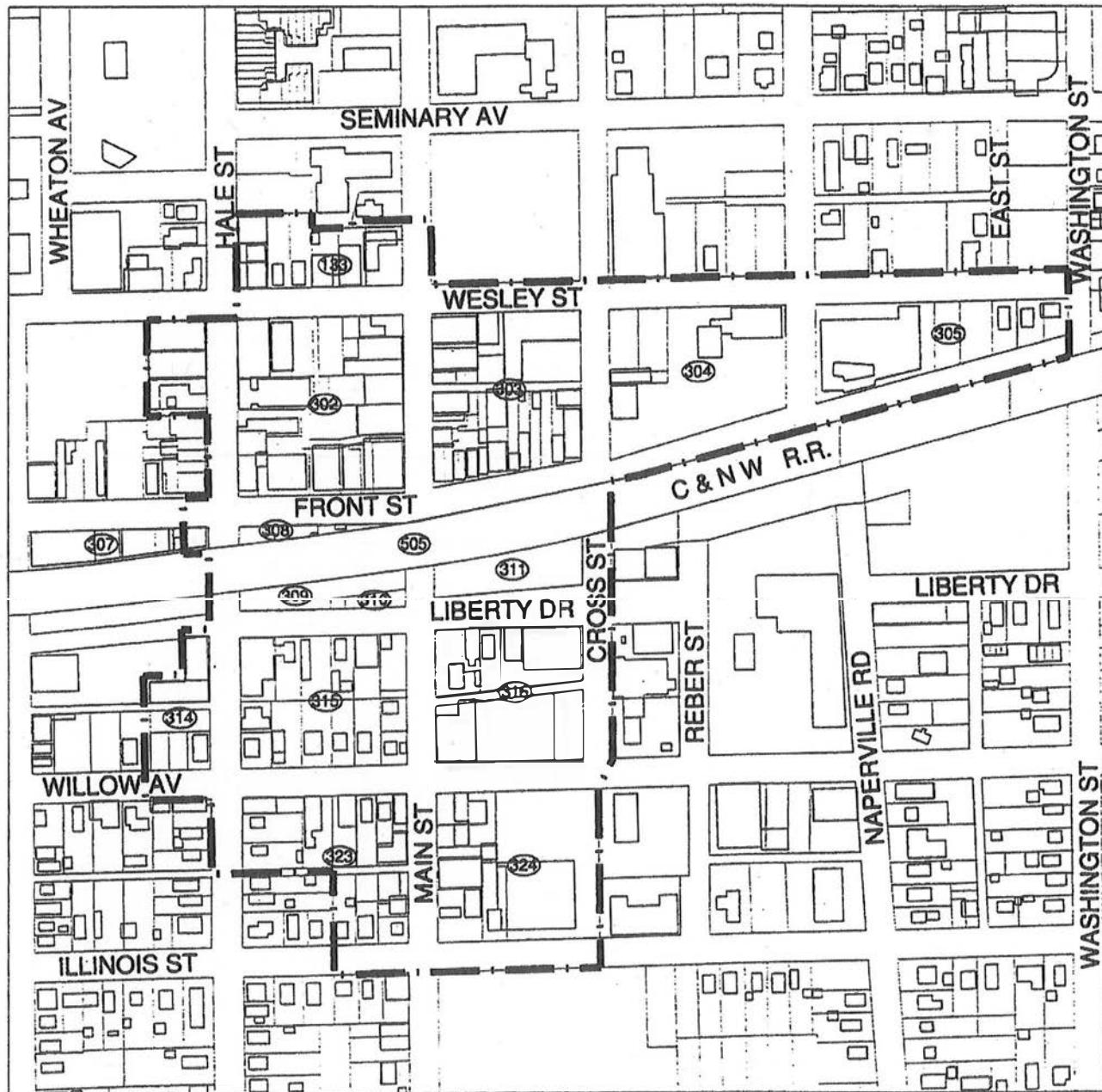
Project Area

Exhibit 1

Main Street Redevelopment Project

Downtown Wheaton

0 175' 350'



LEGEND

- Existing Building
- TIF 2 Redevelopment Area Boundary
- 133 Block Number



**TESKA
ASSOCIATES
INC.**
627 Grove Street
Evanston, Illinois 60201
847.869.2015

August 12, 1999

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

CERTIFICATE OF COMPLIANCE

I, the undersigned, do hereby certify that I am the duly qualified and acting City Manager of the City of Wheaton, DuPage County, Illinois and as such, the Chief Executive Officer of the City of Wheaton. I do hereby further certify that, according to the records of the City in my official possession and to the best of my knowledge, the City has complied with all requirements pursuant to 65 ILCS 5/11-74.4-5(d)(3) of the Tax Increment Allocation Redevelopment Act, as amended, for that certain redevelopment project area known as the Main Street Redevelopment Project Area for the fiscal year beginning January 1, 2024 and ending December 31, 2024.

IN WITNESS WHEREOF, I have hereunto affixed my official signature this 17th day
of June 2025.



Michael G. Dzugan, City Manager

ATTEST:

Andrea Rosedale
Andrea Rosedale, City Clerk

Andrea Rosedale, City Clerk



[SEAL]



June 17, 2025

Office of the Illinois State Comptroller
James R. Thompson Center
100 West Randolph Street
Suite 15-500
Chicago, Illinois 60601

**Re: Attorney Review of City of Wheaton Main Street Redevelopment Project Area TIF
Unit Code: 022/125/30**

To Whom It May Concern:

Please be advised that I am the duly appointed Special Counsel for the City of Wheaton, Illinois. In my capacity as the Special Counsel, I have conducted a review of all information provided to me by the City staff and consultants in connection with the above-referenced Main Street Redevelopment Project Area. Based upon my review of the information provided to me, it is my opinion that the City has conformed to all the applicable requirements of the Illinois Tax Increment Allocation Redevelopment Act for the fiscal year beginning January 1, 2024 and ending December 31, 2024.

Very truly yours,

KLEIN, THORPE & JENKINS, LTD.

James A. Rhodes

cc. Robert Lehnhardt

CITY OF WHEATON
MAIN STREET REDEVELOPMENT PROJECT AREA

TIF District #2 expired and was terminated, as of December 31, 2022, by City ordinance on October 17, 2022. However, contracts for project area costs and obligations for the Downtown Streetscape Project, approved and incurred prior to the expiration date of the TIF, have not been closed with some work remaining to be completed.

In fiscal year 2024, the TIF incurred expenses for the downtown streetscape project and legal services.

CITY OF WHEATON, ILLINOIS**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

December 31, 2024

	Motor Fuel Tax	Foreign Fire Insurance Tax	Special Service Area #8	Special Revenue
ASSETS				
Cash and Investments	\$ 1,222,823	\$ 221,920	\$ -	
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)				
Property Taxes	-	-		421,283
Accounts	202,662	-	-	
Interest	2,558	-	-	
TOTAL ASSETS	\$ 1,428,043	\$ 221,920	\$ 421,283	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 277,355	\$ -	\$ -	
Contracts Payable	-	-	-	
Total Liabilities	277,355	-	-	
DEFERRED INFLOWS OF RESOURCES				
Unavailable Property Taxes	-	-		421,283
Total Deferred Inflows of Resources	-	-		421,283
Total Liabilities and Deferred Inflows of Resources	277,355	-		421,283
FUND BALANCES				
Restricted for Highways and Streets	1,150,688	-	-	
Restricted for Public Safety	-	221,920	-	
Restricted for TIF Development	-	-	-	
Assigned for Capital	-	-	-	
Total Fund Balances	1,150,688	221,920	-	
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 1,428,043	\$ 221,920	\$ 421,283	

Tax Increment Financing #2	Special Revenue		Capital Projects			Total
	State Forfeiture	Federal Forfeiture	2018			
			GO Bond			
\$ 713,783	\$ 276,204	\$ 41,227	\$ 486,792	\$ 2,962,749		
-	-	-	-	-	421,283	
-	-	-	-	-	202,662	
1,546	-	-	1,827		5,931	
\$ 715,329	\$ 276,204	\$ 41,227	\$ 488,619	\$ 3,592,625		
\$ 294,221	\$ 995	\$ -	\$ 170,619	\$ 743,190		
32,691	-	-	18,958	51,649		
326,912	995	-	189,577	794,839		
-	-	-	-	-	421,283	
-	-	-	-	-	421,283	
326,912	995	-	189,577	1,216,122		
-	-	-	-	-	1,150,688	
-	275,209	41,227	-	-	538,356	
388,417	-	-	-	-	388,417	
-	-	-	299,042	299,042		
388,417	275,209	41,227	299,042	2,376,503		
\$ 715,329	\$ 276,204	\$ 41,227	\$ 488,619	\$ 3,592,625		

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TAX INCREMENT FINANCING #2 FUND**

For the Year Ended December 31, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Investment Income	\$ 1,000	\$ 1,000	\$ 29,677	\$ 46,173
Miscellaneous	-	-	-	6,067
Total Revenues	1,000	1,000	29,677	52,240
EXPENDITURES				
General Government				
Charges and Services	-	-	864	810
Capital Outlay	263,000	263,000	3,009	204,029
Total Expenditures	263,000	263,000	3,873	204,839
NET CHANGE IN FUND BALANCE	\$ (262,000)	\$ (262,000)	25,804	(152,599)
FUND BALANCE, JANUARY 1			362,613	515,212
FUND BALANCE, DECEMBER 31			\$ 388,417	\$ 362,613

(See independent auditor's report.)



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Naperville, IL 60563
630.566.8400

SIKICH.COM

INDEPENDENT ACCOUNTANT'S REPORT

The Honorable Mayor
Members of the City Council
City of Wheaton, Illinois

We have examined management's assertion, included in its representation letter dated June 27, 2025, that the City of Wheaton, Illinois (the City) complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended December 31, 2024. Management is responsible for the City's assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the City's compliance with the specified requirements.

In our opinion, management's assertion that the City of Wheaton, Illinois complied with the aforementioned requirements for the year ended December 31, 2024 is fairly stated, in all material respects.

This report is intended solely for the information and use of the Mayor, the City Council, management of the City, the Illinois State Comptroller's Office and the joint review Councils and is not intended to be and should not be used by anyone other than these specified parties.

Sikich CPA LLC

Naperville, Illinois
June 27, 2025

CITY OF WHEATON

Tax Increment Financing District Number Three

Courthouse Redevelopment Project Area



City of Wheaton
Tax Increment Financing District Number Three
Courthouse Redevelopment Project Area
Annual Report
Fiscal Year 2024
January 1, 2024 – December 31, 2024

TIF Establishment

The City of Wheaton established Tax Increment Financing (TIF) District Three on March 17, 2005. A separate report analyzing the Courthouse Redevelopment Area was completed by Teska Associates Inc. and provides the supporting details which led to the implementation of the TIF District. The TIF will expire on December 31, 2028. The 2027 Tax Levy, collected in 2028, will be the last levy year for the TIF.

Project Area

The Project Area consists of a portion of the downtown area south of the railroad tracks. The area is bounded by the Union Pacific Railroad right-of-way on the north, Washington Street on the east, Willow Avenue on the south, and Cross Street on the west. The Project Area contains 28 parcels on 5 blocks. The total area is approximately 10.8 acres.



Current Year Activity

In fiscal year 2024, the City incurred expenses for legal services and architectural services associated with the Water Division Building Renovation Project. Additionally, two (2) separate applications from the Courthouse Square Community Association and Courthouse Condominium Association seeking TIF 3 financial assistance for a Clocktower Restoration and Courthouse Renovation were received and are pending.

Financial Activity

Total Revenues and Expenditures to Date

Total revenues of \$33.5 million have exceeded total expenditures of \$26.4 million in the amount of \$7.1 million through December 31, 2024. Total revenues to date include \$23.5 million from property tax increment, bond proceeds of \$7.7 million, developer guarantees of \$1.3 million, investment income of \$958,782, and miscellaneous revenues of \$29,405. Total expenditures to date include \$11.3 million for debt service, \$7.7 million for redevelopment programs, \$3.0 million for surplus distributions, \$2.5 million for transfers to TIF District #2, \$1.6 million for contractual services, \$244,587 for construction, \$91,597 for consultant services, and \$14,134 for interest expense.

Revenues vs. Expenditures
Inception to December 31, 2024

REVENUES	
Property Tax Increment	\$ 23,518,161
Bond Proceeds	7,700,000
Developer Guarantee	1,274,393
Investment Income	958,782
Miscellaneous	29,405
Total Revenues	\$ 33,480,741
EXPENDITURES	
Debt Service	\$ 11,318,940
Redevelopment Programs	7,700,000
Surplus Distribution	3,000,000
Transfer to TIF 2	2,456,257
Contractual Services	1,556,105
Construction Costs	244,587
Consultant Services	91,597
Interest Expense	14,134
Total Expenditures	\$ 26,381,620
Revenues over/(under)	
Expenditures	\$ 7,099,121

Fiscal Year 2024 Revenues and Expenditures

Total revenues for fiscal year 2024 were \$2.6 million, which included \$2.3 million in incremental property tax revenue, \$260,504 in investment income, and \$20,786 of miscellaneous revenues. Expenditures totaled \$107,774, consisting of \$84,483 for architectural services for the Water Division Building Renovation Project, \$14,057 for the peer review of the Clocktower and Courthouse Renovations related to the TIF assistance requests, and \$9,234 for legal services.

Revenues vs. Expenditures
Fiscal Year 2024

REVENUES	
Property Tax Increment	\$ 2,269,964
Investment Income	260,504
Miscellaneous	20,786
Total Revenues	\$ 2,551,254
EXPENDITURES	
Contractual Services	\$ 107,774
Total Expenditures	\$ 107,774
Revenues over/(under)	
Expenditures	\$ 2,443,480

Debt Service

The City issued \$8,350,000 Taxable General Obligation Bonds, Series 2005B on June 1, 2005. The issuance provided the funds to reimburse certain redevelopment costs associated with the Courthouse Square Redevelopment Project. During fiscal year 2015/16, the City issued Taxable General Obligation Refunding Bond Series 2015 to refund the 2005B General Obligation Bond Issue. The refunding of the bonds achieved a net present value savings of \$103,448 with a true interest cost of 1.9868%. TIF District #3 incremental property tax revenue was used to pay the annual debt service. In fiscal year 2020, the debt was retired. There are no remaining debt issues outstanding in the TIF.

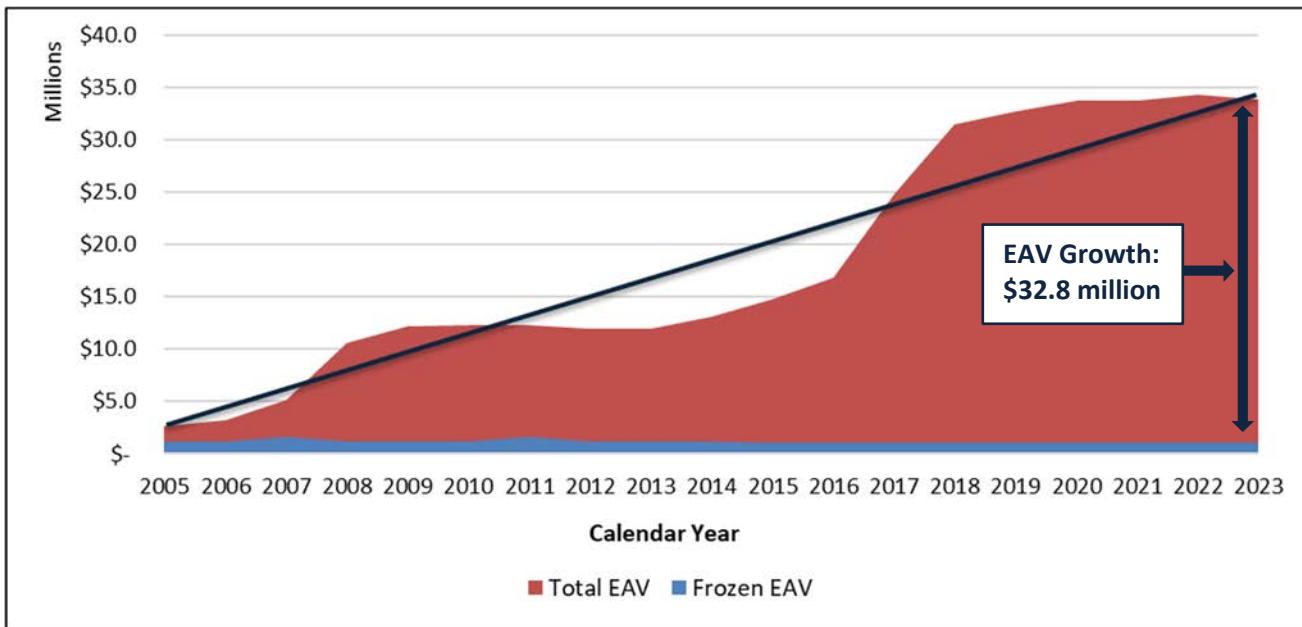
Equalized Assessed Value and Incremental Property Tax Revenues

The TIF's initial frozen Equalized Assessed Valuation (EAV) in 2005 was certified by the DuPage County Clerk at \$1.2 million.

- 2023 Total EAV: \$33.9 million; a decrease of \$0.4 million (or -1.2%) from the 2022 EAV.
- 2023 Incremental EAV: \$32.8 million.
- 2023 Incremental Property Tax Revenues: \$2.3 million.

The following charts provide a history of the EAV and Incremental Property Tax Revenues.

**Equalized Assessed Value (EAV)
2005 - 2023**



**EAV and Incremental Property Tax Revenues
Levy Years 2005 – 2023**

Levy Year	Budget Year	Total EAV	EAV \$ Change	EAV % Change	Incremental EAV	Incremental Tax Revenue	Incremental Tax Revenue \$ Change
Initial		\$ 1,196,620					
2005	2006/07	\$ 2,676,540	\$ 1,479,920	123.7%	\$ 1,479,920	\$ 93,820	
2006	2007/08	\$ 3,243,270	\$ 566,730	21.2%	\$ 2,116,300	\$ 128,131	\$ 34,311
2007	2008/09	\$ 5,131,543	\$ 1,888,273	58.2%	\$ 3,499,923	\$ 207,883	\$ 79,752
2008	2009/10	\$ 10,538,478	\$ 5,406,935	105.4%	\$ 9,341,858	\$ 541,051	\$ 333,168
2009	2010/11	\$ 12,214,064	\$ 1,675,586	15.9%	\$ 11,017,444	\$ 652,315	\$ 111,264
2010	2011/12	\$ 12,239,269	\$ 25,205	0.2%	\$ 11,042,649	\$ 696,947	\$ 44,632
2011	2012/13	\$ 12,295,278	\$ 56,009	0.5%	\$ 10,691,670	\$ 722,589	\$ 25,642
2012	2013/14	\$ 11,964,477	\$ (330,801)	-2.7%	\$ 10,770,057	\$ 797,002	\$ 74,413
2013	2014/15	\$ 11,956,074	\$ (8,403)	-0.1%	\$ 10,769,044	\$ 850,190	\$ 53,188
2014	2015/16	\$ 13,031,003	\$ 1,074,929	9.0%	\$ 11,844,713	\$ 952,945	\$ 102,755
2015	2016/17	\$ 14,837,620	\$ 1,806,617	13.9%	\$ 13,740,080	\$ 1,095,289	\$ 142,344
2016	2017/18	\$ 16,804,298	\$ 1,966,678	13.3%	\$ 15,701,818	\$ 1,205,154	\$ 109,865
2017	SY 2018	\$ 24,802,999	\$ 7,998,701	47.6%	\$ 23,699,319	\$ 1,759,192	\$ 554,038
2018	2019	\$ 31,459,368	\$ 6,656,369	26.8%	\$ 30,355,688	\$ 2,232,615	\$ 473,423
2019	2020	\$ 32,744,780	\$ 1,285,412	4.1%	\$ 31,641,100	\$ 2,299,095	\$ 66,480
2020	2021	\$ 33,723,480	\$ 978,700	3.0%	\$ 32,619,800	\$ 2,341,685	\$ 42,590
2021	2022	\$ 33,725,330	\$ 1,850	0.0%	\$ 32,621,650	\$ 2,337,265	\$ (4,420)
2022	2023	\$ 34,274,132	\$ 548,802	1.6%	\$ 33,170,452	\$ 2,335,029	\$ (2,236)
2023	2024	\$ 33,879,956	\$ (394,176)	-1.2%	\$ 32,849,166	\$ 2,269,964	\$ (65,065)

Redevelopment Projects

The following table shows the private and public investments for redevelopment projects and public improvements within the TIF District.

Schedule of Private and Public Investments
December 31, 2024

Project		Private	Public	Total
No.	Project	Investment	Investment	Investment
1	Courthouse Square	\$ 40,000,000	\$ 7,700,000	\$ 47,700,000
2	Public Alley Reconstruction	-	251,001	251,001
3	Water Division Building Renovation	-	93,483	93,483
Totals		\$ 40,000,000	\$ 8,044,484	\$ 48,044,484

Project 1 - Courthouse Square (Reber

Street/Liberty Drive) Project.

The redevelopment of the former DuPage County Courthouse and campus of National Louis University into a residential and office development achieved the goal of ensuring that new development reflects the high-quality character of the City by preserving the landmark county courthouse and states attorney buildings. The project also achieved the goal of maintaining and diversifying the existing economic base of the community by providing additional multiple family dwellings within the Wheaton Central Planning Area. The project also met a goal by providing an alternative use of the former institutional uses of the property. Total Investment: \$47.7 million.



Project 2 – Public Alley Reconstruction Project. The public alley reconstruction project, located between Willow Avenue and Liberty Street, included the replacement of storm sewer, reconstruction of the pavement surface, installation of curb, and replacement of the entire roadway base. Total Investment: \$251,001.

Project 3 – Water Division Building Renovation Project. The water division building, originally constructed in 1925, underwent additions/renovations in 1960, 1962 and 1990 to meet the needs of the community and to create a unified style. The last maintenance on the exterior occurred around 1993. Currently, the exterior is exhibiting signs of cracking, and some panels are warping due to water infiltration behind the material. The project, estimated at \$2.1 million, includes rehabilitation efforts to restore the building's façade and enhance its architectural appeal, ensuring compatibility with adjacent structures, particularly the historic courthouse and state's attorney buildings located to the east. Total Investment to Date: \$93,483.



TIF Financial Projections

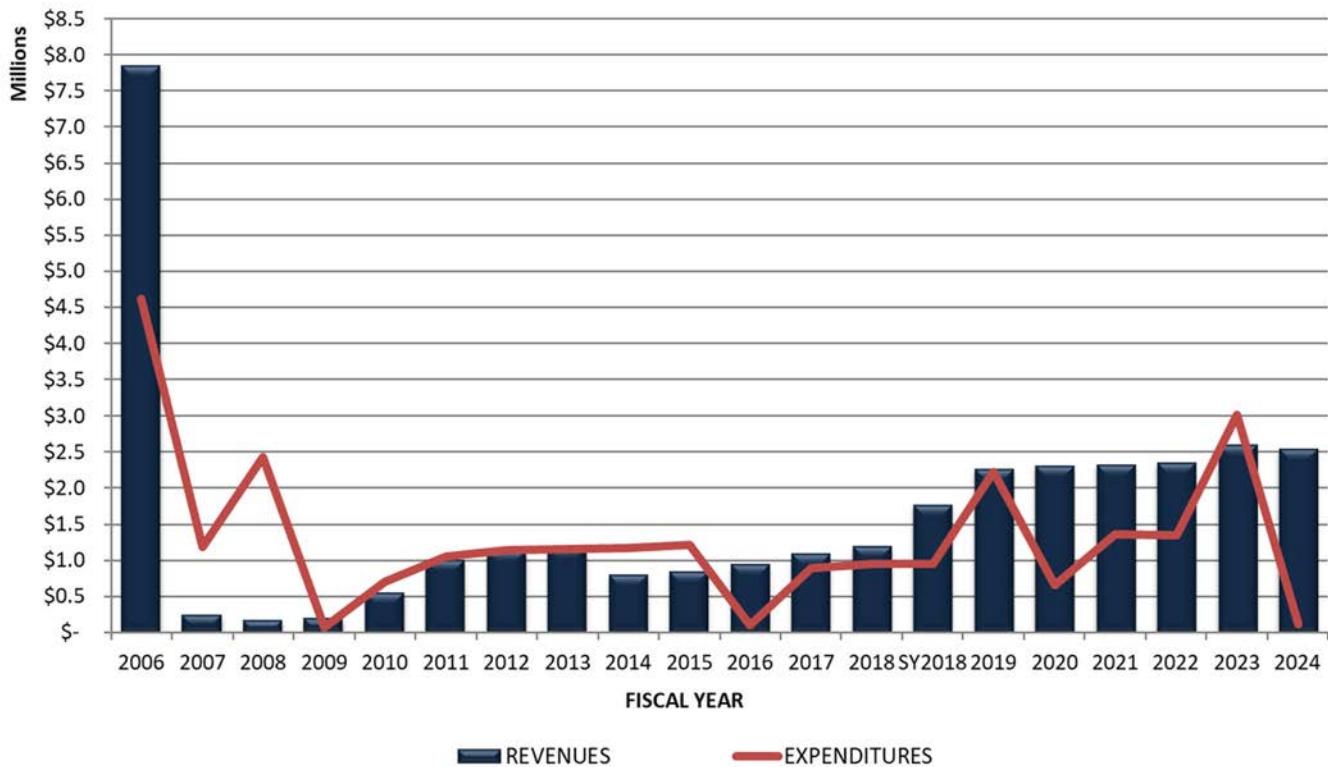
The end of this report includes projections for future incremental property tax revenues and expenditures for the remaining years of the TIF. The financial projections are based on current known developments and other estimated project expenses at this time and are subject to change depending on multiple variables, such as new developments, the national economy, local economic conditions, EAV growth/no growth, and property tax assessment appeals.

The financial projections assume the Courthouse Square Apartments being assessed at the current market value of \$36.3 million and estimated annual EAV increases of 1.0% through the remaining years of the TIF. The revenue projections do not include any new development projects. In addition, estimated expenditures of \$7.1 million for redevelopment projects and public works improvements are included.

The remaining pages of the report provide detailed financial and projection schedules for the TIF.

City of Wheaton
TIF District Number Three
Courthouse Redevelopment Project Area
December 31, 2024

Revenues versus Expenditures

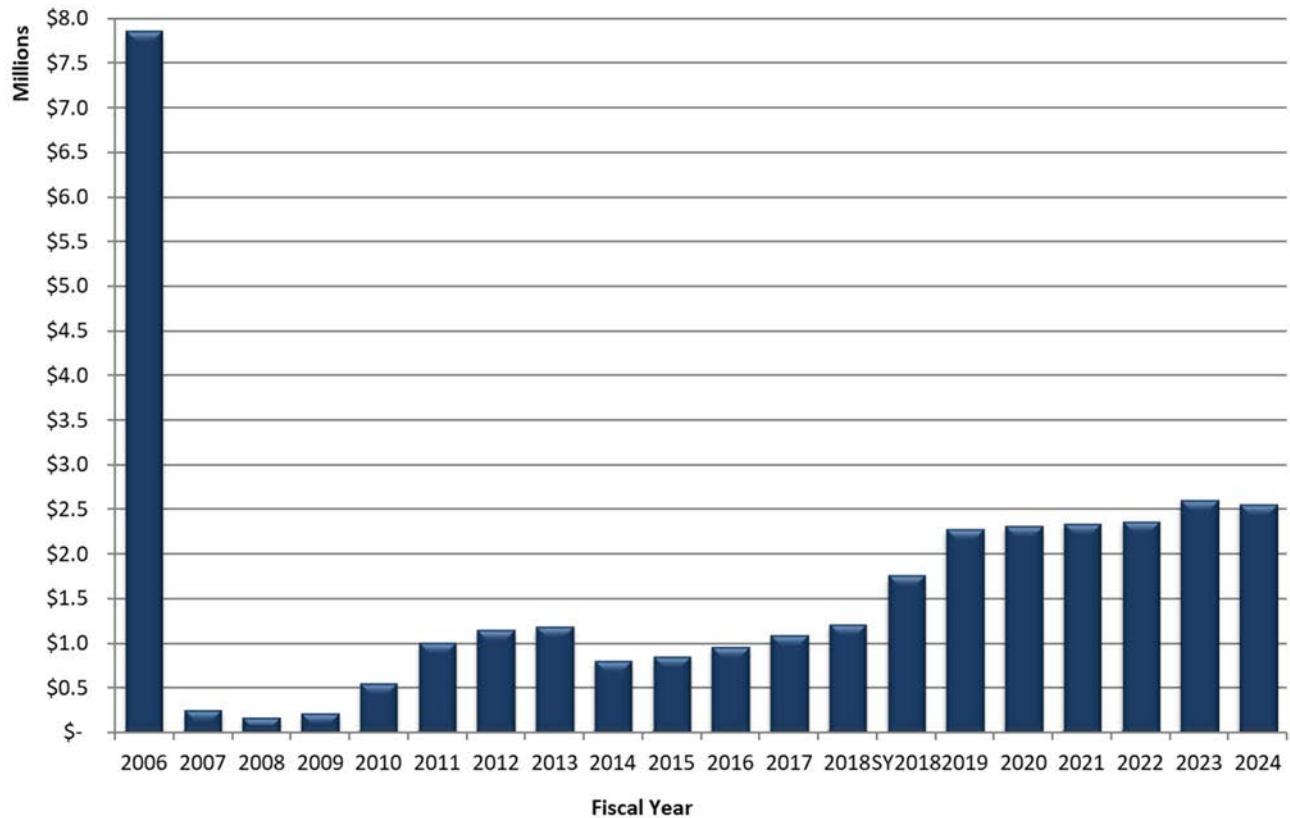


City of Wheaton
TIF District Number Three
Courthouse Redevelopment Project Area
Revenues vs Expenditures
December 31, 2024

	Totals thru 12/31/2023	Fiscal Year 2024	Totals thru 12/31/2024
REVENUES			
Property Tax Increment	\$ 21,248,197	\$ 2,269,964	\$ 23,518,161
Bond Proceeds	7,700,000	-	7,700,000
Developer Guarantee	1,274,393	-	1,274,393
Investment Income	698,278	260,504	958,782
Miscellaneous	8,619	20,786	29,405
Total Revenues	\$ 30,929,487	\$ 2,551,254	\$ 33,480,741
EXPENDITURES			
Debt Service	\$ 11,318,940	\$ -	\$ 11,318,940
Redevelopment Programs	7,700,000	-	7,700,000
Surplus Distribution	3,000,000	-	3,000,000
Transfer to TIF 2	2,456,257	-	2,456,257
Contractual Services	1,448,331	107,774	1,556,105
Construction Costs	244,587	-	244,587
Consultant Services	91,597	-	91,597
Interest Expense	14,134	-	14,134
Total Expenditures	\$ 26,273,846	\$ 107,774	\$ 26,381,620
Revenues over/(under) Expenditures	\$ 4,655,641	\$ 2,443,480	\$ 7,099,121

City of Wheaton
TIF District Number Three
Courthouse Redevelopment Project Area
December 31, 2024

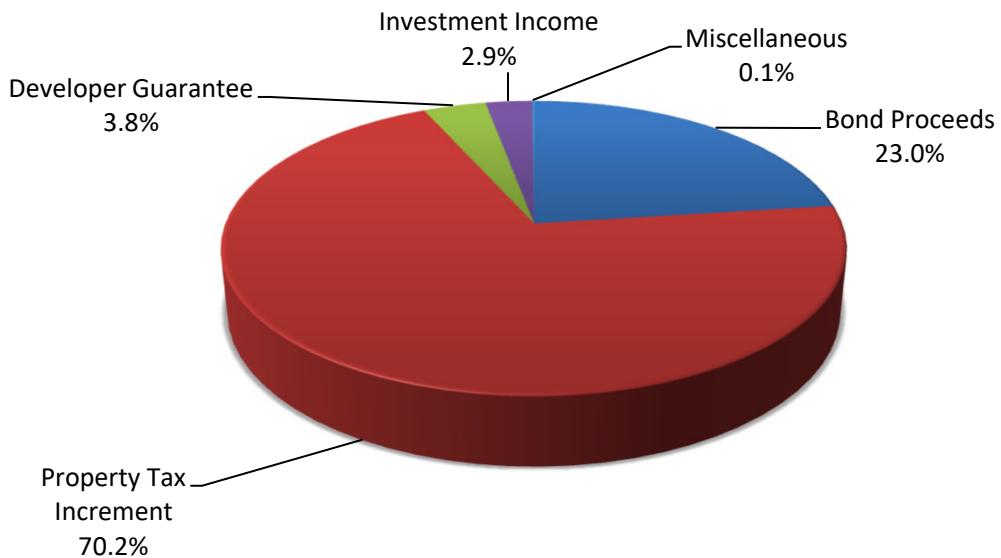
Revenues



City of Wheaton
TIF District Number Three
Courthouse Redevelopment Project Area
Revenues
December 31, 2024

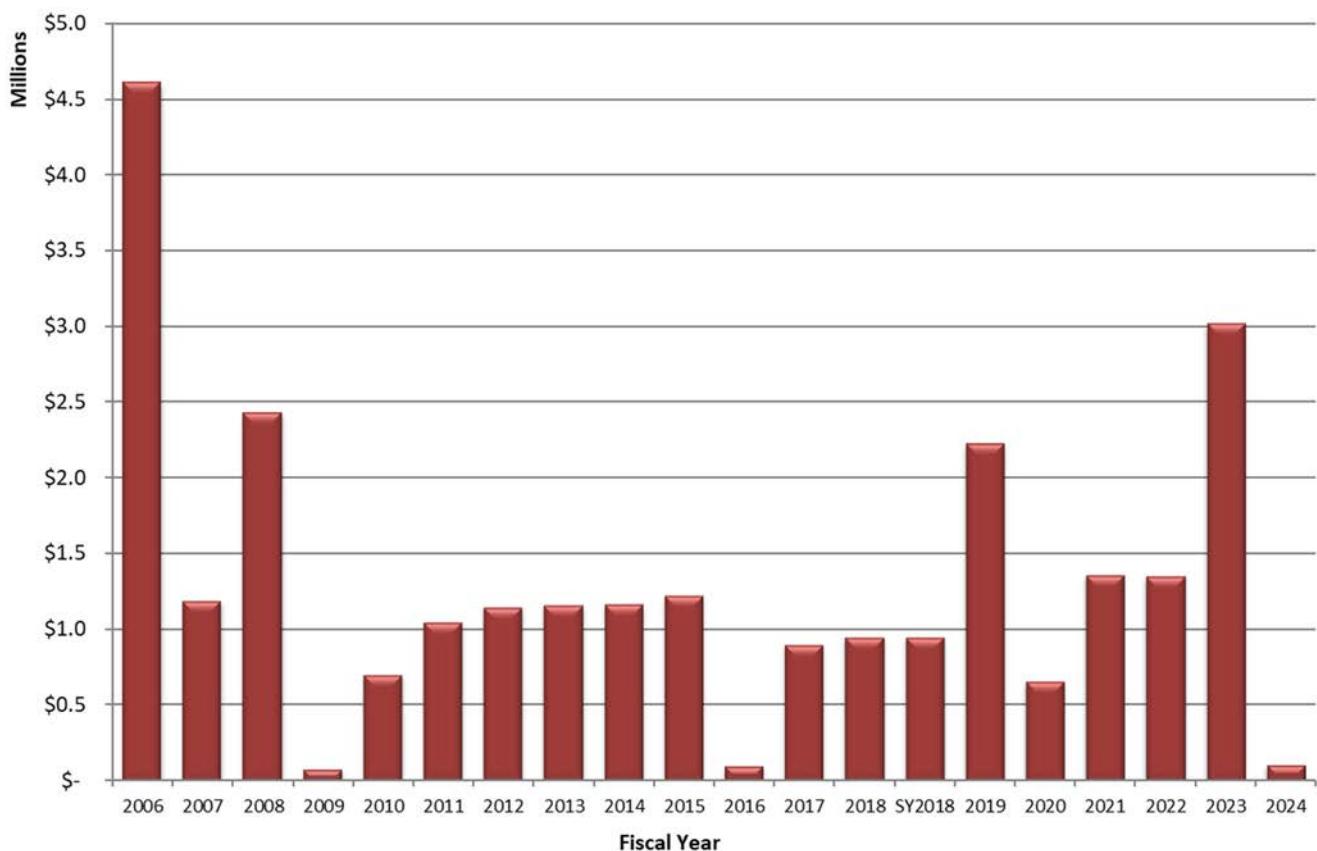
	Totals thru 12/31/2023	Fiscal Year 2024	Totals thru 12/31/2024
	\$ 21,248,197	\$ 2,269,964	\$ 23,518,161
Property Tax Increment	\$ 7,700,000	-	\$ 7,700,000
Bond Proceeds	1,274,393	-	1,274,393
Developer Guarantee	698,278	260,504	958,782
Investment Income	8,619	20,786	29,405
Total Revenues	\$ 30,929,487	\$ 2,551,254	\$ 33,480,741

Courthouse Redevelopment Project Area
Revenues by Type



City of Wheaton
TIF District Number Three
Courthouse Redevelopment Project Area
December 31, 2024

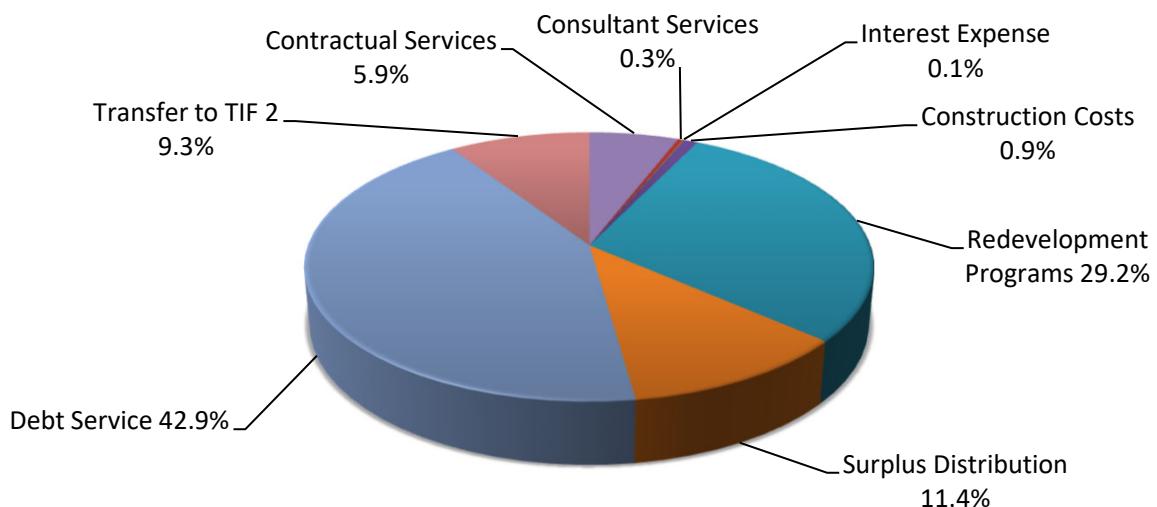
Expenditures



City of Wheaton
TIF District Number Three
Courthouse Redevelopment Project Area
Expenditures
December 31, 2024

	Totals thru 12/31/2023	Fiscal Year 2024	Totals thru 12/31/2024
Debt Service	\$ 11,318,940	\$ -	\$ 11,318,940
Redevelopment Programs	7,700,000	- -	7,700,000
Surplus Distribution	3,000,000	- -	3,000,000
Transfer to TIF 2	2,456,257	- -	2,456,257
Contractual Services	1,448,331	107,774	1,556,105
Construction Costs	244,587	- -	244,587
Consultant Services	91,597	- -	91,597
Interest Expense	14,134	- -	14,134
Total Expenditures	\$ 26,273,846	\$ 107,774	\$ 26,381,620

Courthouse Redevelopment Project Area
Expenditures by Type



**City of Wheaton
TIF District Number Three
Courthouse Redevelopment Project Area
December 31, 2024**

Projections

- **Incremental Property Tax Revenues – Actual and Projected**
- **Revenue and Expenditure Projections**

City of Wheaton
TIF District Number Three
Courthouse Redevelopment Project Area
Incremental Tax Revenues
Actual and Projected
December 31, 2024

TIF Year	Tax Levy Year	Tax Collection Year	Budget Year	Total EAV (1)	Total EAV Change	Total EAV % Change	Frozen EAV	Incremental EAV	Incremental EAV % Change	Assessed Incremental Property Tax Revenues (2)	Collected Incremental Property Tax Revenues (3)	Blended Tax Rate (4)
Actual												
1	2005	2006	2006/07	\$ 2,676,540	\$ 1,479,920	123.7%	\$ 1,196,620	\$ 1,479,920		\$ 93,820	\$ 93,820	\$ 6.3395
2	2006	2007	2007/08	3,243,270	566,730	21.2%	1,126,970	2,116,300	43.0%	129,065	128,131	6.0986
3	2007	2008	2008/09	5,131,543	1,888,273	58.2%	1,631,620	3,499,923	65.4%	207,883	207,883	5.9396
4	2008	2009	2009/10	10,538,478	5,406,935	105.4%	1,196,620	9,341,858	166.9%	541,936	541,051	5.8012
5	2009	2010	2010/11	12,214,064	1,675,586	15.9%	1,196,620	11,017,444	17.9%	652,315	652,315	5.9207
6	2010	2011	2011/12	12,239,269	25,205	0.2%	1,196,620	11,042,649	0.2%	697,996	696,947	6.3209
7	2011	2012	2012/13	12,295,278	56,009	0.5%	1,603,608	10,691,670	-3.2%	723,100	722,589	6.7632
8	2012	2013	2013/14	11,964,477	(330,801)	-2.7%	1,194,420	10,770,057	0.7%	800,027	797,002	7.4283
9	2013	2014	2014/15	11,956,074	(8,403)	-0.1%	1,187,030	10,769,044	0.0%	855,232	850,190	7.9416
10	2014	2015	2015/16	13,031,003	1,074,929	9.0%	1,186,290	11,844,713	10.0%	967,569	952,945	8.1688
11	2015	2016	2016/17	14,837,620	1,806,617	13.9%	1,097,540	13,740,080	16.0%	1,102,544	1,095,289	8.0243
12	2016	2017	2017/18	16,804,298	1,966,678	13.3%	1,102,480	15,701,818	14.3%	1,206,376	1,205,154	7.6830
13	2017	2018	SY 2018	24,802,999	7,998,701	47.6%	1,103,680	23,699,319	50.9%	1,765,047	1,759,192	7.4477
14	2018	2019	2019	31,459,368	6,656,369	26.8%	1,103,680	30,355,688	28.1%	2,234,032	2,232,615	7.3595
15	2019	2020	2020	32,744,780	1,285,412	4.1%	1,103,680	31,641,100	4.2%	2,299,452	2,299,095	7.2673
16	2020	2021	2021	33,723,480	978,700	3.0%	1,103,680	32,619,800	3.1%	2,361,823	2,341,685	7.2405
17	2021	2022	2022	33,725,330	1,850	0.0%	1,103,680	32,621,650	0.0%	2,345,545	2,337,265	7.1901
18	2022	2023	2023	34,274,132	548,802	1.6%	1,103,680	33,170,452	1.7%	2,335,029	2,335,029	7.0395
19	2023	2024	2024	33,879,956	(394,176)	-1.2%	1,030,790	32,849,166	-1.0%	2,272,452	2,269,964	6.9178
Actual Sub-Total										\$ 23,591,243	\$ 23,518,161	
Projected												
20	2024	2025	2025	35,120,039	1,240,083	3.7%	934,440	34,185,599	4.1%	2,250,248	2,227,746	6.5824
21	2025	2026	2026	35,471,239	351,200	1.0%	934,440	34,536,799	1.0%	2,273,350	2,250,617	6.5824
22	2026	2027	2027	35,825,951	354,712	1.0%	934,440	34,891,511	1.0%	2,296,699	2,273,732	6.5824
23	2027	2028	2028	36,184,211	358,260	1.0%	934,440	35,249,771	1.0%	2,320,281	2,297,078	6.5824
Projected Sub-Total										\$ 9,140,578	\$ 9,049,173	
Grand Total										\$ 32,731,821	\$ 32,567,334	

(1) Total EAV:

Initial Valuation: \$ 1,196,620

Annual Increase Assumption: 1.0%

(2) Incremental Property Tax Revenues Assumption:

Blended Tax Rate based on 2024 rate.

(3) Incremental Property Tax Revenue Collection Assumption:

Collection %: 99%

(4) Blended Tax Rate:

Due to multiple tax codes in the TIF District, the tax rate is calculated based on Incremental EAV and Total Incremental Property Tax Revenues extended.

City of Wheaton
TIF District Number Three
Courthouse Redevelopment Project Area
Revenue and Expenditure Projections
December 31, 2024

TIF Year	Tax Levy Year	Tax Collection Year		Revenues			Expenditures				Annual Surplus/(Deficit)	Cumulative Surplus/(Deficit)
		Budget Year	Incremental Tax Revenues	Interest Income	Total Revenues	Redevelopment Projects	Other Expenses	Surplus Distribution	Total Expenditures			
20	2024	2025	2025	\$ 2,227,746	\$ 14,198	\$ 2,241,944	\$ 2,070,000	\$ 35,000	\$ 3,000,000	\$ 5,105,000	\$ (2,863,056)	4,236,065
21	2025	2026	2026	2,250,617	8,472	2,259,089	50,000	35,000	-	85,000	2,174,089	6,410,154
22	2026	2027	2027	2,273,732	12,820	2,286,552	5,000,000	35,000	-	5,035,000	(2,748,448)	3,661,706
23	2027	2028	2028	2,297,078	7,323	2,304,401	-	35,000	-	35,000	2,269,401	5,931,107
Totals				\$ 9,049,173	\$ 42,813	\$ 9,091,986	\$ 7,120,000	\$ 140,000	\$ 3,000,000	\$ 10,260,000		

Notes:

1. Expenditures are based on current known estimated project expenses at this time and does include future, yet to be approved, projects

Redevelopment Projects	2025	2026	2027	2028	2025-2028 Total
Water Division Building - Exterior Renovation	\$ 2,070,000	\$ -	\$ -	\$ -	\$ 2,070,000
Block 320 - Redevelopment Projects	\$ -	\$ 50,000	\$ 2,500,000	\$ -	\$ 2,550,000
Water Division Building - Interior Renovation	\$ -	\$ -	\$ 1,000,000	\$ -	\$ 1,000,000
Courthouse Square-Clocktower Restoration	\$ -	\$ -	\$ 1,500,000	\$ -	\$ 1,500,000
Total Redevelopment Projects	\$ 2,070,000	\$ 50,000	\$ 5,000,000	\$ -	\$ 7,120,000

FY 2024

ANNUAL TAX INCREMENT FINANCE REPORT



SUSANA A. MENDOZA

ILLINOIS STATE COMPTROLLER

Name of Municipality: **City of Wheaton** Reporting Fiscal Year: **2024**
County: **DuPage** Fiscal Year End: **12/31/2024**
Unit Code: **022/125/30**

FY 2024 TIF Administrator Contact Information-Required

First Name: **James** Last Name: **Kozik**
Address: 303 W Wesley St, PO Box 727 Title: Dir of Planning & Economic Development
Telephone: 630-260-2008 City: Wheaton Zip: 60187
E-mail: **jkozik@wheaton.il.us**

I attest to the best of my knowledge, that this FY 2024 report of the redevelopment project area(s)

in the **City/Village** of:

Wheaton

is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and or Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.].

Written signature of TIF Administrator

Date _____

Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)*)

FILL OUT ONE FOR EACH TIF DISTRICT

*All statutory citations refer to one of two sections of the Illinois Municipal Code: The Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

SECTION 2 [Sections 2 through 8 must be completed for each redevelopment project area listed in Section 1.]

FY 2024

Name of Redevelopment Project Area:

Courthouse Redevelopment

Primary Use of Redevelopment Project Area* : District	
*Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.	
If "Combination/Mixed" List Component Types:	
Under which section of the Illinois Municipal Code was the Redevelopment Project Area designated? (check one):	
Tax Increment Allocation Redevelopment Act	<input checked="" type="checkbox"/> X
Industrial Jobs Recovery Law	<input type="checkbox"/>

Please utilize the information below to properly label the Attachments.

	No	Yes
For redevelopment projects beginning prior to FY 2022, were there any amendments, to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment (labeled Attachment A).	<input type="checkbox"/>	<input checked="" type="checkbox"/> X
For redevelopment projects beginning in or after FY 2022, were there any amendments, enactments or extensions to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (labeled Attachment A).	<input checked="" type="checkbox"/> X	<input type="checkbox"/>
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification (labeled Attachment B).	<input checked="" type="checkbox"/> X	<input type="checkbox"/>
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion (labeled Attachment C).	<input checked="" type="checkbox"/> X	<input type="checkbox"/>
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement (labeled Attachment D).	<input type="checkbox"/>	<input checked="" type="checkbox"/> X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) (labeled Attachment E).	<input checked="" type="checkbox"/> X	<input type="checkbox"/>
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information (labeled Attachment F).	<input checked="" type="checkbox"/> X	<input type="checkbox"/>
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).	<input checked="" type="checkbox"/> X	<input type="checkbox"/>
Were there any reports <u>submitted to</u> the municipality <u>by</u> the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report (labeled Attachment H).	<input checked="" type="checkbox"/> X	<input type="checkbox"/>
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached (labeled Attachment J).	<input checked="" type="checkbox"/> X	<input type="checkbox"/>
An analysis prepared by a financial advisor or underwriter, <u>chosen by the municipality</u> , setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; <u>and actual debt service</u> . [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If attachment I is yes, the Analysis and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter <u>MUST</u> be attached (labeled Attachment J).	<input checked="" type="checkbox"/> X	<input type="checkbox"/>
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose audited financial statements of the special tax allocation fund (labeled Attachment K).	<input type="checkbox"/>	<input checked="" type="checkbox"/> X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).	<input type="checkbox"/>	<input checked="" type="checkbox"/> X
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose the list only, not actual agreements (labeled Attachment M).	<input checked="" type="checkbox"/> X	<input type="checkbox"/>
For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by the municipality. If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).	<input checked="" type="checkbox"/> X	<input type="checkbox"/>

SECTION 3.1 [65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d)]

FY 2024

Name of Redevelopment Project Area:

Courthouse Redevelopment

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 4,655,641

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	\$ 2,269,964	\$ 23,518,161	70%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 260,504	\$ 958,782	3%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ -	\$ 7,700,000	23%
Transfers from Municipal Sources	\$ -	\$ -	0%
Private Sources	\$ 20,786	\$ 1,303,798	4%
Other (identify source _____; if multiple other sources, attach schedule)			0%

All Amount Deposited in Special Tax Allocation Fund \$ 2,551,254

Cumulative Total Revenues/Cash Receipts \$ 33,480,741 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)

\$ 107,774

Transfers to Municipal Sources

\$ -

Distribution of Surplus

\$ -

Total Expenditures/Disbursements

\$ 107,774

Net/Income/Cash Receipts Over/(Under) Cash Disbursements

\$ 2,443,480

Previous Year Adjustment (Explain Below)

\$ -

FUND BALANCE, END OF REPORTING PERIOD*

\$ 7,099,121

* If there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

Previous Year Explanation:

SECTION 3.2 A [65 ILCS 5/11-74.4-5 (d) (5) (c) and 65 ILCS 5/11-74.6-22 (d) (5)(c)]

FY 2024

Name of Redevelopment Project Area:

Courthouse Redevelopment

**ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
PAGE 1**

SECTION 3.2 A

SECTION 3.2 A

PAGE 3

TOTAL ITEMIZED EXPENDITURES	\$	107,774
------------------------------------	-----------	----------------

Section 3.2 B [Information in the following section is not required by law, but may be helpful in creating fiscal transparency.]

FY 2024

Name of Redevelopment Project Area:

Courthouse Redevelopment

List all vendors, including other municipal funds, that were paid in excess of \$10,000 during the current reporting year.

SECTION 3.3 [65 ILCS 5/11-74.4-5 (d) (5d) 65 ILCS 5/11-74.6-22 (d) (5d)]

FY 2024

Name of Redevelopment Project Area:

Courthouse Redevelopment

Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period by source

FUND BALANCE BY SOURCE \$ 7,099,121

TOTAL AMOUNT DESIGNATED **6** **7,260,000**

TOTAL AMOUNT DESIGNATED **6** **7,260,000**

TOTAL AMOUNT DESIGNATED **6** **7,260,000**

SURPLUS/(DEFICIT) **160,879** **160,879**

SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2024

Name of Redevelopment Project Area:

Courthouse Redevelopment

Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.

Indicate an 'X' if no property was acquired by the municipality within the redevelopment project area.

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (5):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (6):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (7):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

SECTION 5 [20 ILCS 620/4.7 (7)(F)]

FY 2024

Name of Redevelopment Project Area:

Courthouse Redevelopment

PAGE 1

Page 1 MUST be included with TIF report. Pages 2 and 3 are to be included ONLY if projects are listed.

Select ONE of the following by indicating an 'X':

1. <u>NO</u> projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The municipality <u>DID</u> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a and 2b.)	X
2a. The total number of <u>ALL</u> activities undertaken in furtherance of the objectives of the redevelopment plan:	3
2b. Did the municipality undertake any NEW projects in fiscal year 2022 or any fiscal year thereafter within the Redevelopment Project Area?	2

LIST ALL projects undertaken by the Municipality Within the Redevelopment Project Area:

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 40,000,000	\$ -	\$ -
Public Investment Undertaken	\$ 8,044,484	\$ 1,976,517	\$ -
Ratio of Private/Public Investment	4 35/36		0

Project 1 Name: Courthouse Square

Private Investment Undertaken (See Instructions)	\$ 40,000,000	\$ -	\$ -
Public Investment Undertaken	\$ 7,700,000	\$ -	\$ -
Ratio of Private/Public Investment	5 15/77		0

Project 2 Name: Public Alley Reconstruction

Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 251,001	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 3 Name: Water Division Building Renovation

Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 93,483	\$ 1,976,517	\$ -
Ratio of Private/Public Investment	0		0

Project 4 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 5 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 6 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

SECTION 6 [Information requested in SECTION 6.1 is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.
SECTIONS 6.2, 6.3, and 6.4 are required by law, if applicable. (65 ILCS 5/11-74.4-5(d))]

FY 2024

Name of Redevelopment Project Area:

Courthouse Redevelopment

SECTION 6.1-For redevelopment projects beginning before FY 2022, complete the following information about job creation and retention.

Number of Jobs Retained	Number of Jobs Created	Job Description and Type (Temporary or Permanent)	Total Salaries Paid
			\$ -

SECTION 6.2-For redevelopment projects beginning in or after FY 2022, complete the following information about projected job creation and actual job creation.

Project Name	The number of jobs, if any, projected to be created at the time of approval of the redevelopment agreement.		The number of jobs, if any, created as a result of the development to date, for the reporting period, under the same guidelines and assumptions as was used for the projections used at the time of approval of the redevelopment agreement.	
	Temporary	Permanent	Temporary	Permanent
Public Alley Reconstruction	n/a	n/a	n/a	n/a
Water Division Building Renovation	n/a	n/a	n/a	n/a

SECTION 6.3-For redevelopment projects beginning in or after FY 2022, complete the following information about increment projected to be created and actual increment created.

Project Name	The amount of increment projected to be created at the time of approval of the redevelopment agreement.		The amount of increment created as a result of the development to date, for the reporting period, using the same assumptions as was used for the projections used at the time of the approval of the redevelopment agreement.	
	Temporary	Permanent	Temporary	Permanent
Public Alley Reconstruction	n/a		n/a	
Water Division Building Renovation	n/a		n/a	

SECTION 6.4-For redevelopment projects beginning in or after FY 2022, provide the stated rate of return identified by the developer to the municipality and verified by an independent third party, IF ANY:

Project Name	Stated Rate of Return
Public Alley Reconstruction	n/a
Water Division Building Renovation	n/a

SECTION 7 [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

FY 2024

Name of Redevelopment Project Area:

Courthouse Redevelopment

Provide a general description of the redevelopment project area using only major boundaries.

The Area contains approximately 10.8 acres. The street location of the Area is generally: Union Pacific Railroad right-of-way on the north, Washington Street on the east, Willow Avenue on the south, and Cross Street on the west.

Optional Documents	Enclosed
Legal description of redevelopment project area	X
Map of District	X

Section 7 - Legal Description of Redevelopment Project Area

LEGAL DESCRIPTION

Parcel 1: All that property described as the courthouse block in Warren L. Wheaton's 2nd addition to Wheaton in Section 16, Township 39 North, Range 10 East of the Third Principal Meridian, according to the plat thereof recorded April 28, 1869 as document no. 11488, in DuPage County, Illinois.

Parcel 2: Lot 1 (except that part described as follows: beginning at the northwest corner of lot 1; thence south along the west line of lot 1, 50 feet; thence east and parallel to the south line of lot 1, 100 feet; thence north at right angles to last described line 75.29 feet, more or less, to the northerly line of lot 1; thence southwesterly along the northerly line of lot 1, 105.27 feet, more or less, to the northwest corner of lot 1 and the point of beginning) in Burckal's assessment plat or part of block 1 in Warren L. Wheaton's second addition to Wheaton, being a subdivision in the west $\frac{1}{2}$ of the southeast $\frac{1}{4}$ and the east $\frac{1}{2}$ of the southwest $\frac{1}{4}$ of Section 16, Township 39 North, Range 10, East of the Third Principal Meridian, according to the plat of said Burckal's assessment plat recorded March 4, 1933 as document 334382, in DuPage County, Illinois.

Parcel 3: All that part of block 2 lying east of a straight line drawn across said block at a right angle with the south line thereof through a point on said south line, that is 77.2 feet west, measured on said south line, of the southeast corner of said block 2 and lying southerly of the premises conveyed to the Aurora, Elgin and Chicago railway company by deed recorded April 20, 1901 as document 73859, in Warren L. Wheaton's second addition to Wheaton, a subdivision of part of the southeast $\frac{1}{4}$ and part of the east $\frac{1}{2}$ of the southwest $\frac{1}{4}$ of Section 16, Township 39 North, Range 10, East of the Third Principal Meridian, according to the plat thereof recorded April 28, 1869 as document 11488, in DuPage County, Illinois.

P.I.N. 05-16-318-001, 05-16-319-002, 05-16-312-002

And

Lots 1, 2, 3, 4, and 5 and Lots 9, 10, 11, 12, 13 and 14, except for the south 15 feet of lot 9 in Egger's Resubdivision, being a subdivision in the south half of Section 16, Township 39 North, Range 10 East of the Third Principal Meridian, according to the plat thereof recorded in DuPage County, Illinois.

P.I.N's 05-16-320-001 thru 007 and 05-16-320-009 thru 011 and 05-16-320-013 and 014 and

05-16-320-018 thru 025

And

All of Blocks 2 and Lots 1 through 5 in Block #3 in Warren L. Wheaton's Second Addition to Wheaton, being a Subdivision in the Southwest Quarter of Section 16, Township 39 North, Range 10 East of the Third Principal Meridian, according to the plat thereof, recorded in DuPage County, Illinois on April 28, 1869 as document no. 11488.

05-16-312-001, 002

05-16-317-001, 002

Section 7 - Map of District



Exhibit 1 - Project Area Boundaries

*Courthouse Redevelopment Project Area Plan
City of Wheaton, Illinois*

0 Ft. 150 Ft.
75 Ft.



2/1/2005

SECTION 8 [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

FY 2024

Name of Redevelopment Project Area:

Courthouse Redevelopment

Provide the base EAV (at the time of designation) and the EAV for the year reported for the redevelopment project area.

Year of Designation	Base EAV	Reporting Fiscal Year EAV
2005	\$	1,196,620
		33879956

List all overlapping tax districts in the redevelopment project area.

If overlapping taxing district received a surplus, list the surplus.

X

Indicate an 'X' if the overlapping taxing districts did not receive a surplus.

Attachment B

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

CERTIFICATE OF COMPLIANCE

I, the undersigned, do hereby certify that I am the duly qualified and acting City Manager of the City of Wheaton, DuPage County, Illinois and as such, the Chief Executive Officer of the City of Wheaton. I do hereby further certify that, according to the records of the City in my official possession and to the best of my knowledge, the City has complied with all requirements pursuant to 65 ILCS 5/11-74.4-5(d)(3) of the Tax Increment Allocation Redevelopment Act, as amended, for that certain redevelopment project area known as the Courthouse Redevelopment Project Area for the fiscal year beginning January 1, 2024 and ending December 31, 2024.

IN WITNESS WHEREOF, I have hereunto affixed my official signature this 17th day of June 2025.



Michael G. Dzigan, City Manager

ATTEST:



Andrea Rosedale

Andrea Rosedale, City Clerk

[SEAL]





June 17, 2025

Office of the Illinois State Comptroller
James R. Thompson Center
100 West Randolph Street
Suite 15-500
Chicago, Illinois 60601

**Re: Attorney Review of City of Wheaton Courthouse Redevelopment Project Area TIF
Unit Code: 022/125/30**

To Whom It May Concern:

Please be advised that I am the duly appointed Special Counsel for the City of Wheaton, Illinois. In my capacity as the Special Counsel, I have conducted a review of all information provided to me by the City staff and consultants in connection with the above-referenced City of Wheaton Courthouse Redevelopment Project Area. Based upon my review of the information provided to me, it is my opinion that the City has conformed to all the applicable requirements of the Illinois Tax Increment Allocation Redevelopment Act for the fiscal year beginning January 1, 2024 and ending December 31, 2024.

Very truly yours,

KLEIN, THORPE & JENKINS, LTD.

James A. Rhodes

cc. Robert Lehnhardt

CITY OF WHEATON
COURTHOUSE REDEVELOPMENT PROJECT AREA

The City incurred expenses for legal services and architectural services associated with the Water Division Building Renovation Project. Additionally, two (2) separate applications from the Courthouse Square Community Association and Courthouse Condominium Association seeking TIF 3 financial assistance for a Clocktower Restoration and Courthouse Renovation were received and are pending.

CITY OF WHEATON, ILLINOIS**COMPARATIVE BALANCE SHEET
TAX INCREMENT FINANCING #3 - SPECIAL REVENUE FUND**

December 31, 2024 and 2023

	2024	2023
ASSETS		
Cash and Investments	\$ 7,114,513	\$ 4,639,583
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)	2,272,050	2,326,500
Property Taxes	23,958	17,859
Interest		
TOTAL ASSETS	\$ 9,410,521	\$ 6,983,942
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
LIABILITIES		
Accounts Payable	\$ 39,350	\$ 1,801
Total Liabilities	39,350	1,801
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	2,272,050	2,326,500
Total Liabilities and Deferred Inflows of Resources	2,311,400	2,328,301
FUND BALANCES		
Restricted for TIF Development	7,099,121	4,655,641
Total Fund Balances	7,099,121	4,655,641
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 9,410,521	\$ 6,983,942

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TAX INCREMENT FINANCING #3 FUND**

For the Year Ended December 31, 2024

	2024		
	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Taxes	\$ 2,350,000	\$ 2,350,000	\$ 2,269,964
Investment Income	25,000	25,000	260,504
Miscellaneous	-	-	20,786
 Total Revenues	 2,375,000	 2,375,000	 2,551,254
EXPENDITURES			
General Government			
Charges and Services	35,000	35,000	9,234
Capital Outlay	1,570,000	1,570,000	98,540
 Total Expenditures	 1,605,000	 1,605,000	 107,774
 NET CHANGE IN FUND BALANCE	 \$ 770,000	 \$ 770,000	 2,443,480
 FUND BALANCE, JANUARY 1			 <u>4,655,641</u>
 FUND BALANCE, DECEMBER 31			 <u>\$ 7,099,121</u>

(See independent auditor's report.)



1415 West Diehl Road, Suite 400
 Naperville, IL 60563
 630.566.8400

SIKICH.COM

INDEPENDENT ACCOUNTANT'S REPORT

The Honorable Mayor
 Members of the City Council
 City of Wheaton, Illinois

We have examined management's assertion, included in its representation letter dated June 27, 2025, that the City of Wheaton, Illinois (the City) complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended December 31, 2024. Management is responsible for the City's assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the City's compliance with the specified requirements.

In our opinion, management's assertion that the City of Wheaton, Illinois complied with the aforementioned requirements for the year ended December 31, 2024 is fairly stated, in all material respects.

This report is intended solely for the information and use of the Mayor, the City Council, management of the City, the Illinois State Comptroller's Office and the joint review Councils and is not intended to be and should not be used by anyone other than these specified parties.

Sikich CPA LLC

Naperville, Illinois
 June 27, 2025