

# 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**

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### **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               |
| <b>Total Revenues</b>        | <b>\$ 33,480,741</b> |
| 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               |
| <b>Total Expenditures</b>    | <b>\$ 26,381,620</b> |
| <b>Revenues over/(under)</b> |                      |
| <b>Expenditures</b>          | <b>\$ 7,099,121</b>  |

**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              |
| <b>Total Revenues</b>        | <b>\$ 2,551,254</b> |
| EXPENDITURES                 |                     |
| Contractual Services         | \$ 107,774          |
| <b>Total Expenditures</b>    | <b>\$ 107,774</b>   |
| <b>Revenues over/(under)</b> |                     |
| <b>Expenditures</b>          | <b>\$ 2,443,480</b> |

**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.

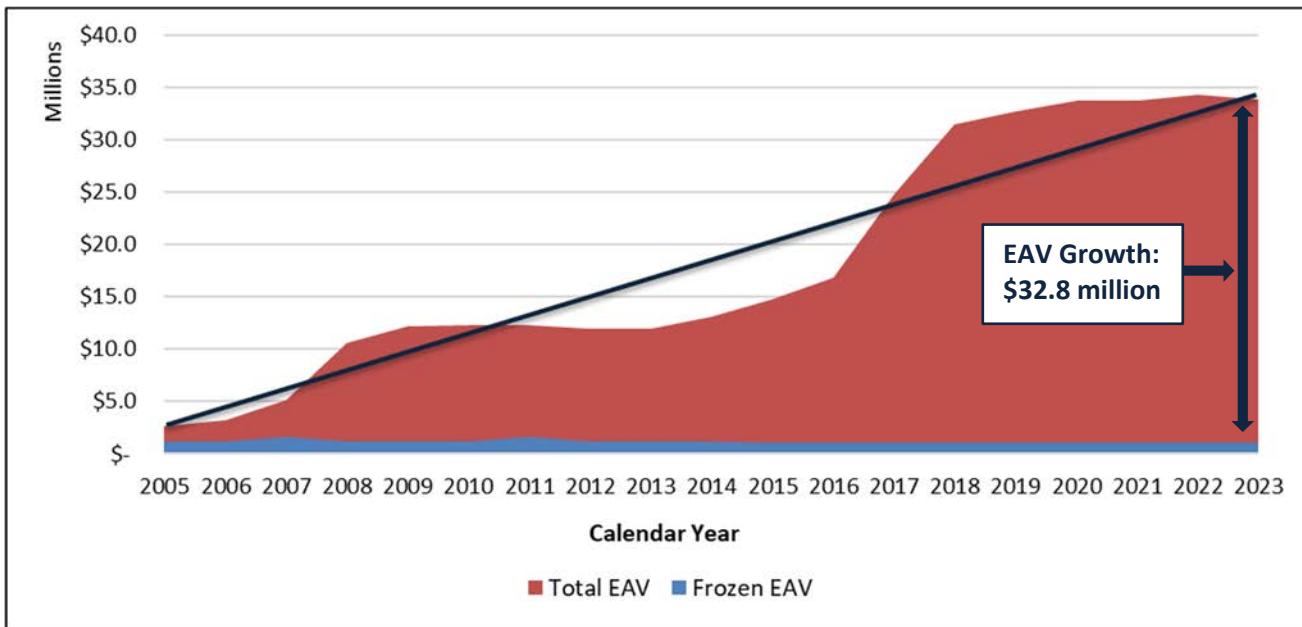
## Equalized Assessed Value and Incremental Property Tax Revenues

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               |
| <b>Totals</b> |                                    | <b>\$ 40,000,000</b> | <b>\$ 8,044,484</b> | <b>\$ 48,044,484</b> |

### **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.

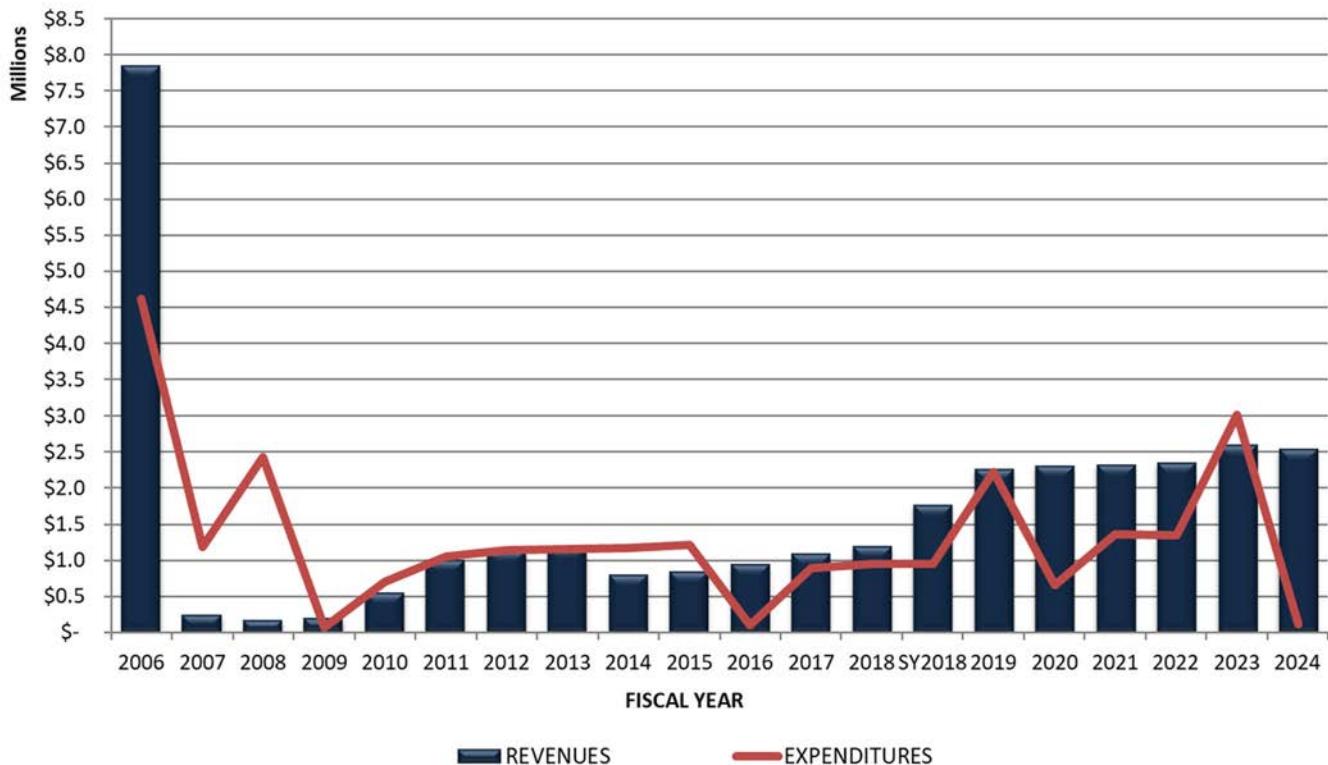
The financial projections assume the Courthouse Square Apartments being assessed at the current market value of \$36.3 million and estimated annual EAV increases of 1.0% through the remaining years of the TIF. The revenue projections do not include any new development projects. In addition, estimated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

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**Revenues versus Expenditures**



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

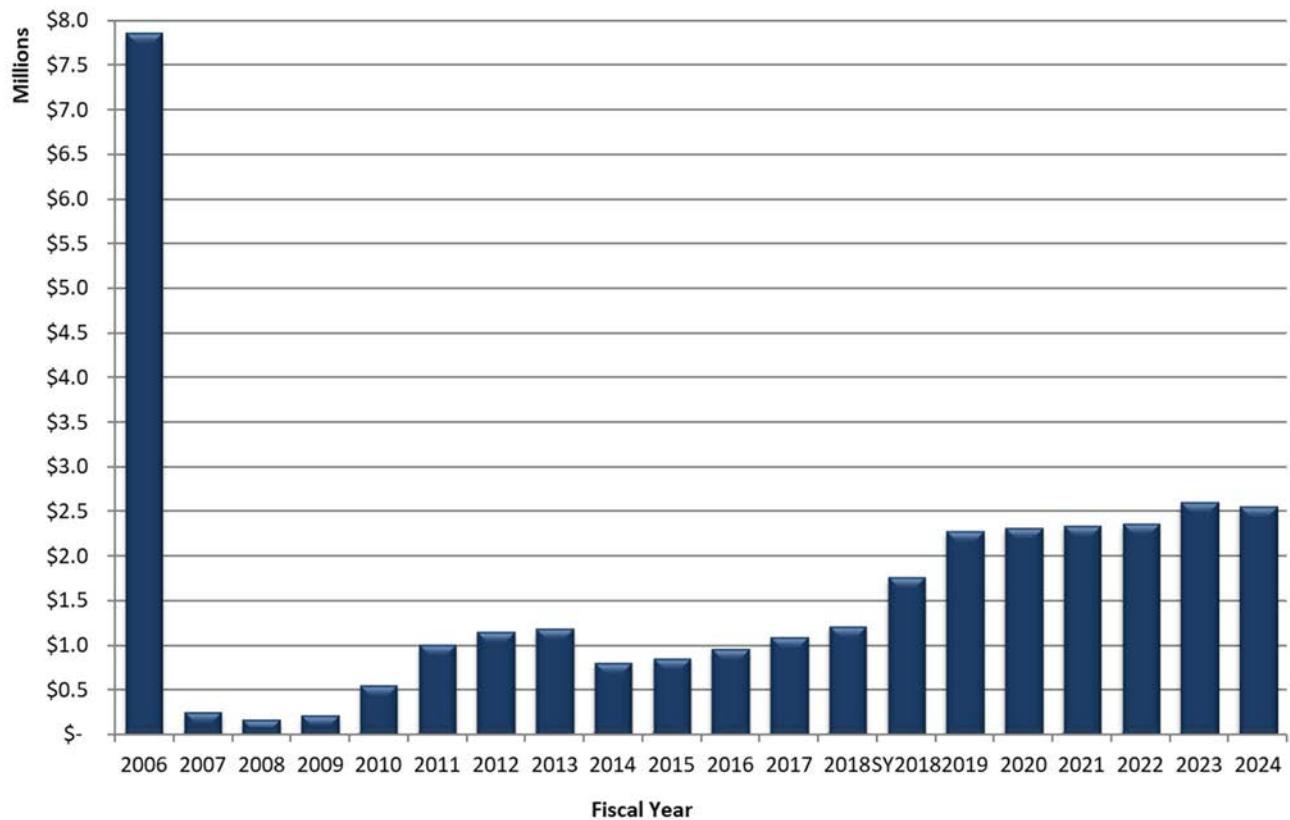
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|   | Totals<br>thru<br>12/31/2023 | Fiscal Year<br>2024 | Totals<br>thru<br>12/31/2024 |
|---|------------------------------|---------------------|------------------------------|
| <b>REVENUES</b>                               |                              |                     |                              |
| 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                       |
| <b>Total Revenues</b>                         | <b>\$ 30,929,487</b>         | <b>\$ 2,551,254</b> | <b>\$ 33,480,741</b>         |
|   |                              |                     |                              |
| <b>EXPENDITURES</b>                           |                              |                     |                              |
| 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                       |
| <b>Total Expenditures</b>                     | <b>\$ 26,273,846</b>         | <b>\$ 107,774</b>   | <b>\$ 26,381,620</b>         |
|   |                              |                     |                              |
| <b>Revenues over/(under)<br/>Expenditures</b> | <b>\$ 4,655,641</b>          | <b>\$ 2,443,480</b> | <b>\$ 7,099,121</b>          |

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

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**Revenues**

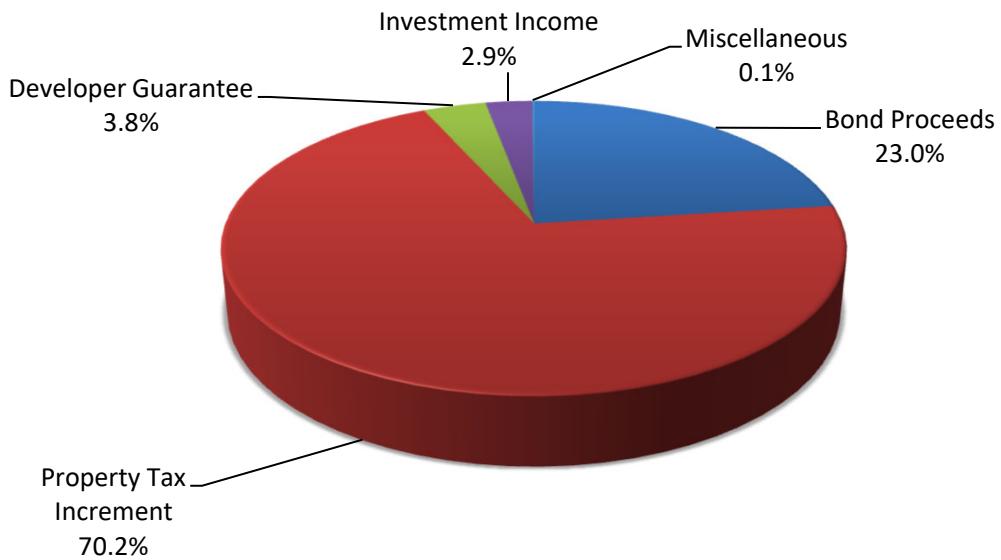


**City of Wheaton**  
**TIF District Number Three**  
**Courthouse Redevelopment Project Area**  
**Revenues**  
**December 31, 2024**

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|                        | Totals<br>thru<br>12/31/2023 | Fiscal Year<br>2024 | Totals<br>thru<br>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                       |
| <b>Total Revenues</b>  | <b>\$ 30,929,487</b>         | <b>\$ 2,551,254</b> | <b>\$ 33,480,741</b>         |

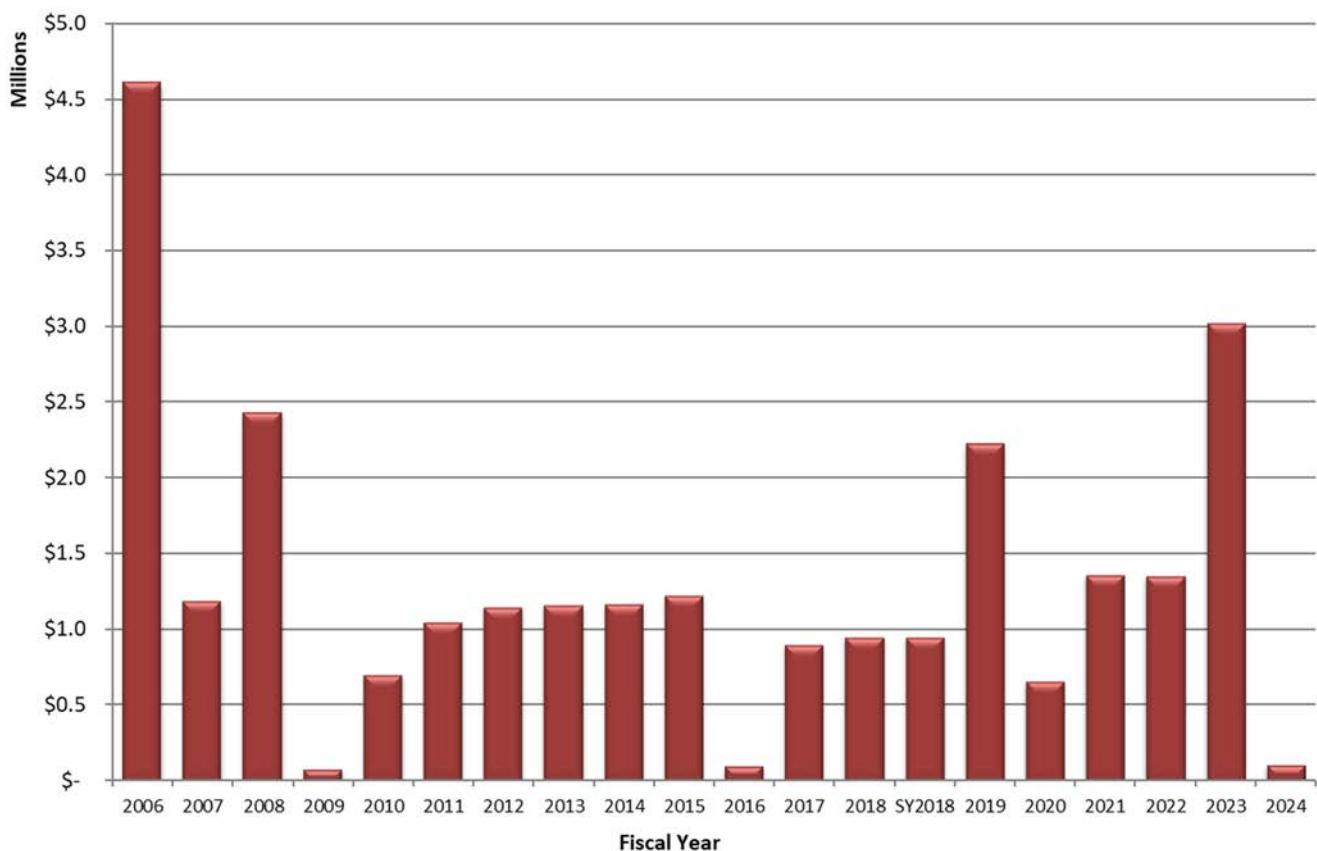
**Courthouse Redevelopment Project Area**  
**Revenues by Type**



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

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**Expenditures**

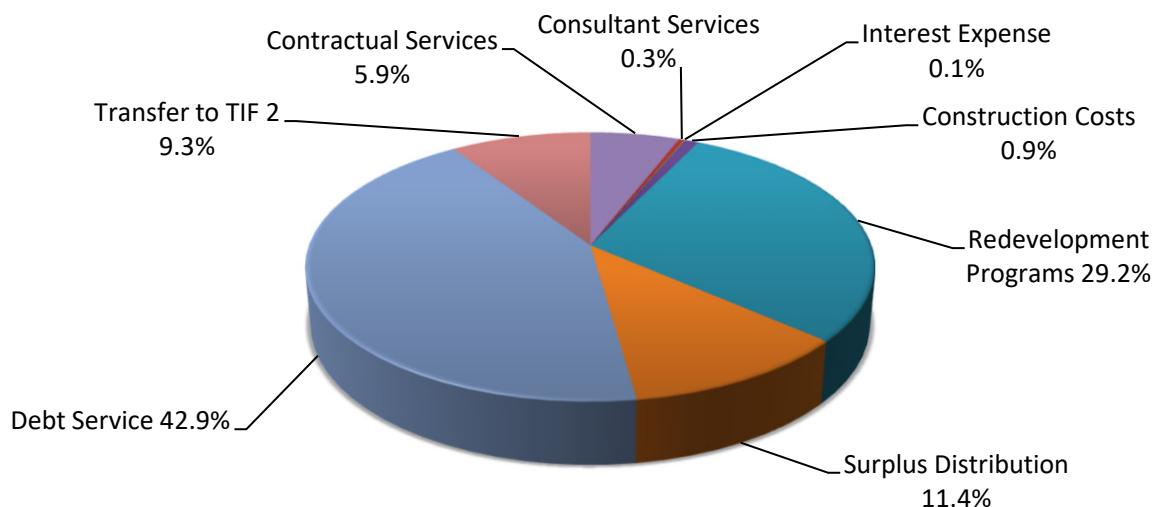


**City of Wheaton**  
**TIF District Number Three**  
**Courthouse Redevelopment Project Area**  
**Expenditures**  
**December 31, 2024**

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|                           | Totals<br>thru<br>12/31/2023 | Fiscal Year<br>2024 | Totals<br>thru<br>12/31/2024 |
|---------------------------|------------------------------|---------------------|------------------------------|
|                           | \$ 11,318,940                | \$ -                | \$ 11,318,940                |
| 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                       |
| <b>Total Expenditures</b> | <b>\$ 26,273,846</b>         | <b>\$ 107,774</b>   | <b>\$ 26,381,620</b>         |

**Courthouse Redevelopment Project Area**  
**Expenditures by Type**



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

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## **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) |
|----------------------------|---------------|---------------------|-------------|---------------|------------------|--------------------|--------------|-----------------|--------------------------|--|---|----------------------|
| <b>Actual</b>              |               |                     |             |               |                  |                    |              |                 |                          |  |   |                      |
| 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               |
| <b>Actual Sub-Total</b>    |               |                     |             |               |                  |                    |              |                 |                          | \$ 23,591,243                                  | \$ 23,518,161                                   |                      |
| <b>Projected</b>           |               |                     |             |               |                  |                    |              |                 |                          |  |   |                      |
| 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               |
| <b>Projected Sub-Total</b> |               |                     |             |               |                  |                    |              |                 |                          | \$ 9,140,578                                   | \$ 9,049,173                                    |                      |
| <b>Grand Total</b>         |               |                     |             |               |                  |                    |              |                 |                          | \$ 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                    |
| <b>Totals</b> |               |                     |                          | <b>\$ 9,049,173</b> | <b>\$ 42,813</b> | <b>\$ 9,091,986</b>    | <b>\$ 7,120,000</b> | <b>\$ 140,000</b>    | <b>\$ 3,000,000</b> | <b>\$ 10,260,000</b> |                          |                              |

**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        |
| <b>Total Redevelopment Projects</b>           | <b>\$ 2,070,000</b> | <b>\$ 50,000</b> | <b>\$ 5,000,000</b> | <b>\$ -</b> | <b>\$ 7,120,000</b> |