

CITY OF WHEATON

Tax Increment Financing District Number Three Courthouse Redevelopment Project Area



**Annual Report
Fiscal Year 2024
January 1, 2024 – December 31, 2024**

City of Wheaton
Tax Increment Financing District Number Three
Courthouse Redevelopment Project Area
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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
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.

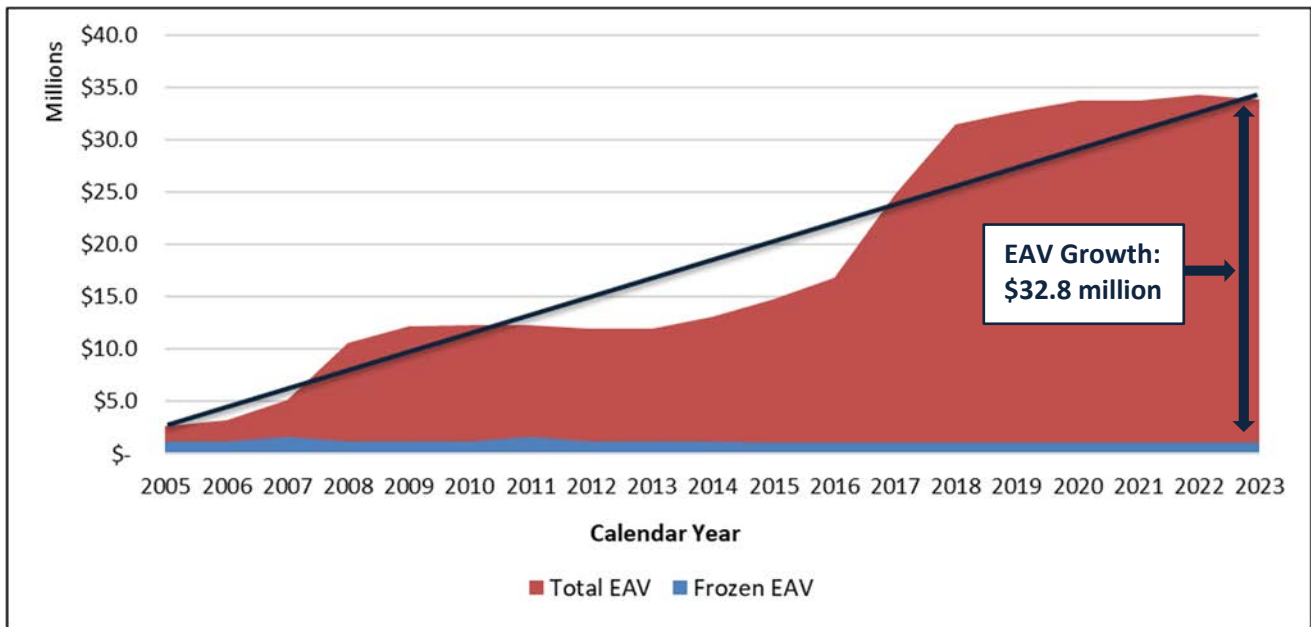
Equalized Assessed Value and Incremental Property Tax Revenues

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

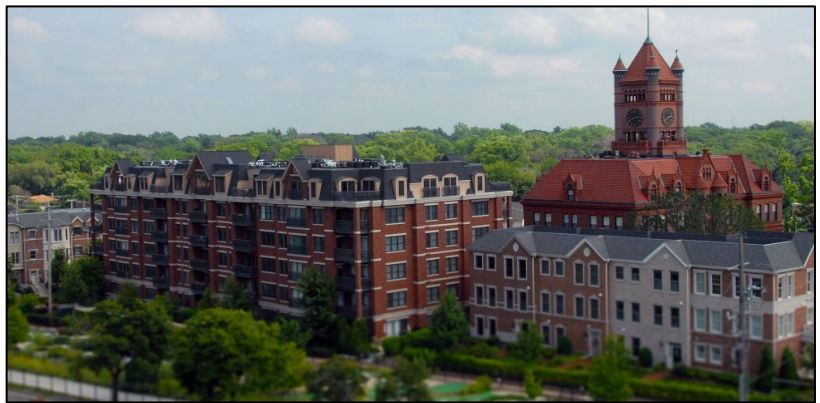
The following table shows the private and public investments for redevelopment projects and public improvements within the TIF District.

**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

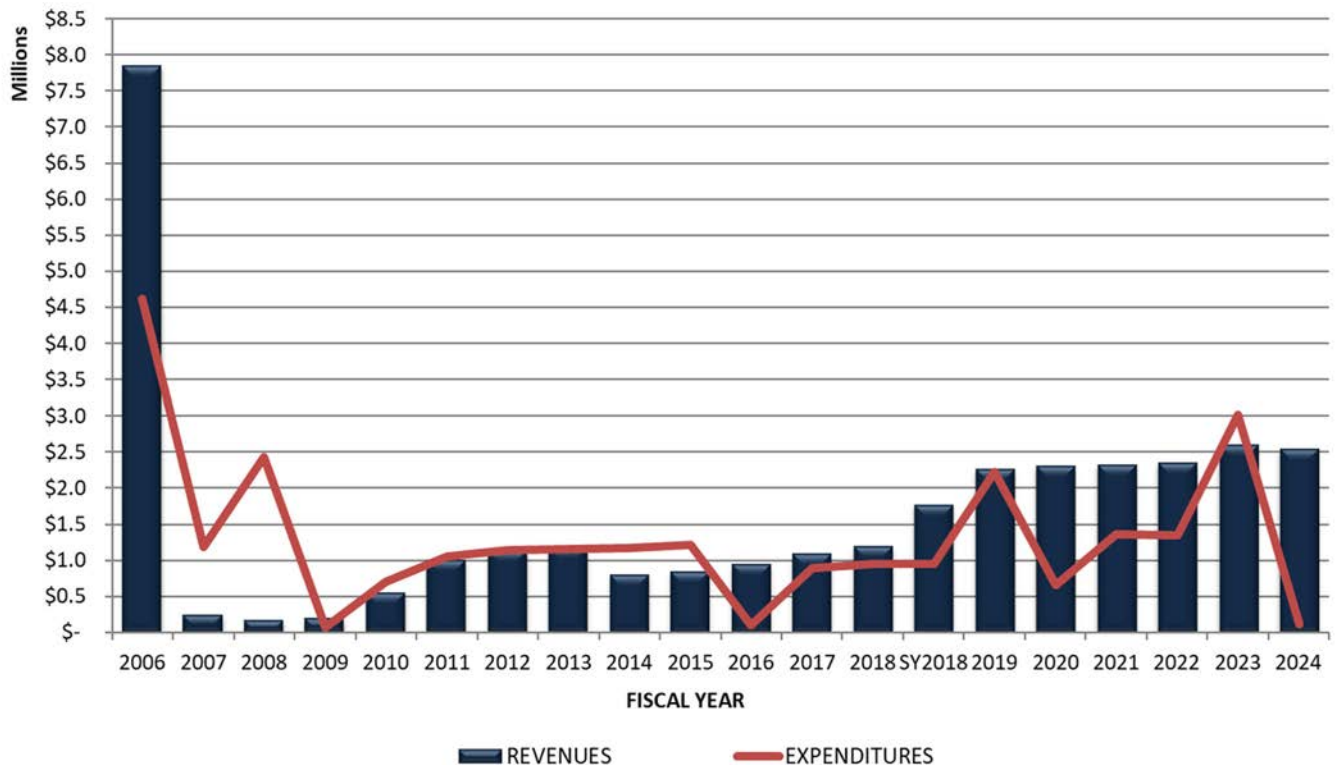
The end of this report includes projections for future incremental property tax revenues and expenditures for the remaining years of the TIF. The financial projections are based on current known developments and other estimated project expenses at this time and are subject to change depending on multiple 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

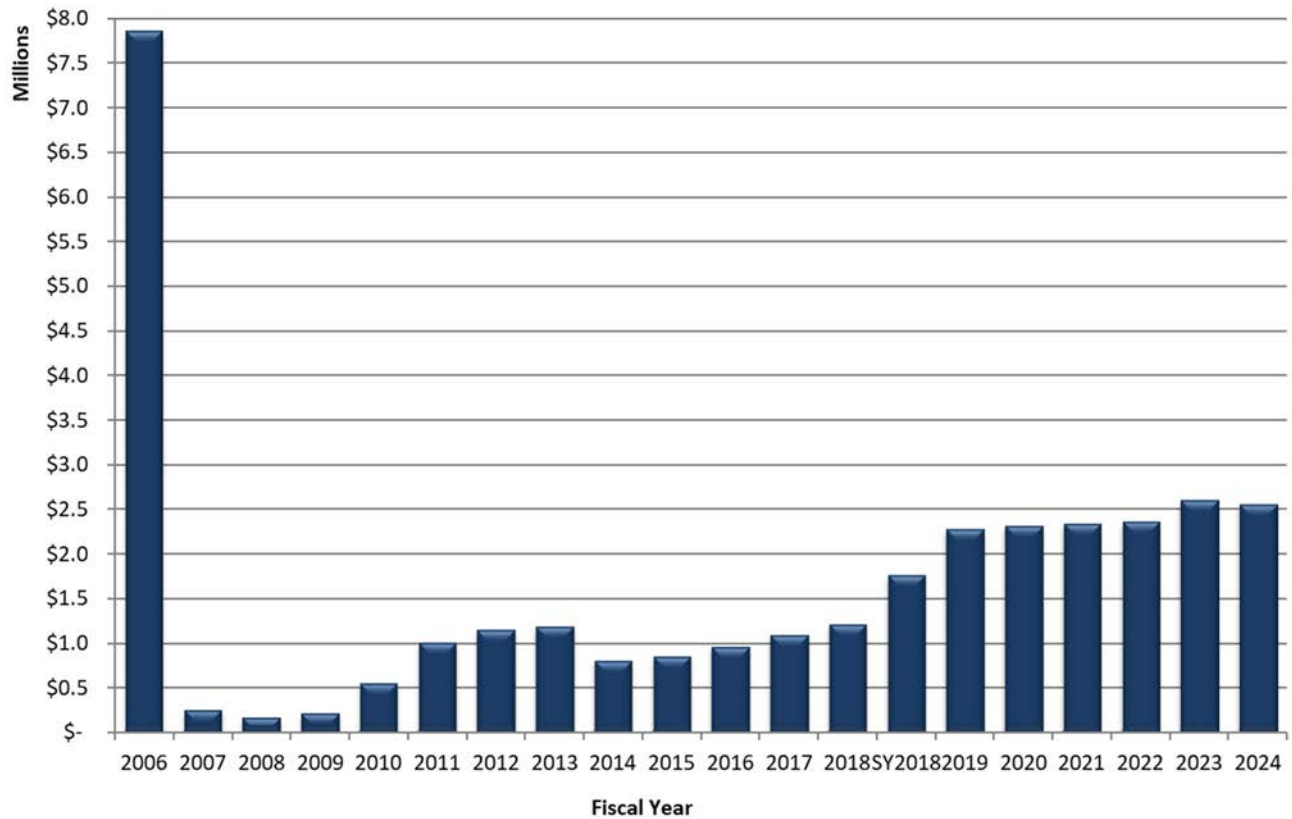


City of Wheaton
TIF District Number Three
Courthouse Redevelopment Project Area
Revenues vs Expenditures
December 31, 2024

	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**

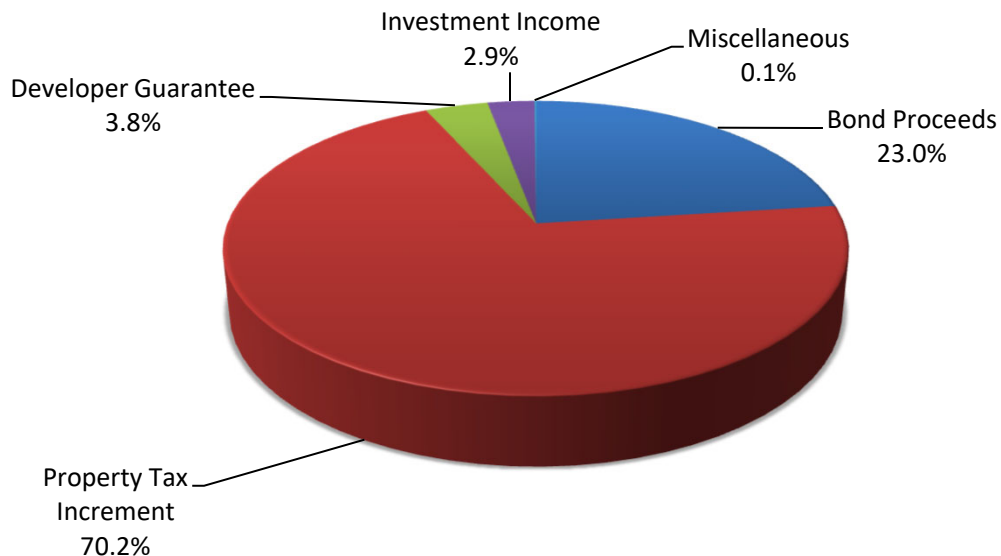
Revenues



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

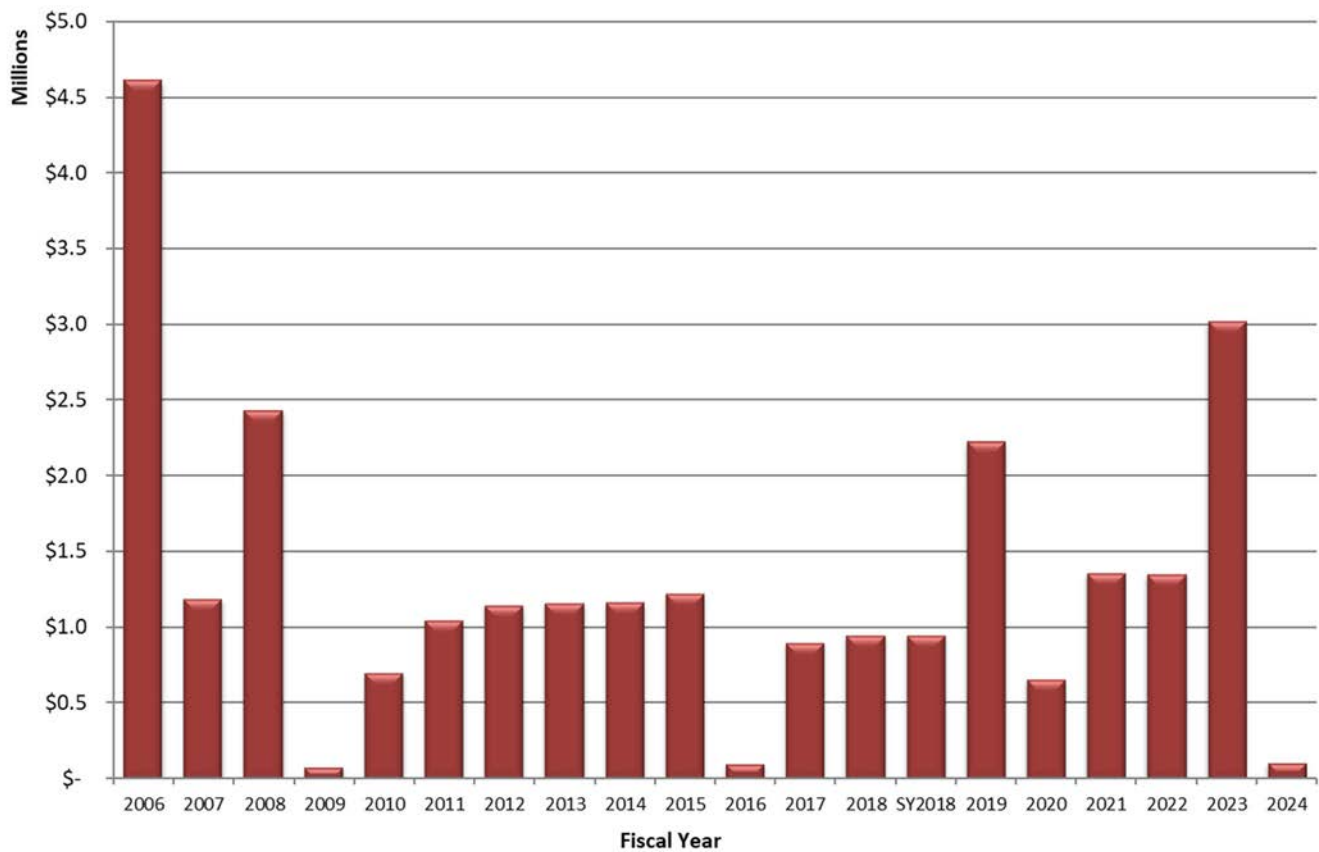
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Miscellaneous	8,619	20,786	29,405
Total Revenues	\$ 30,929,487	\$ 2,551,254	\$ 33,480,741

**Courthouse Redevelopment Project Area
Revenues by Type**



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

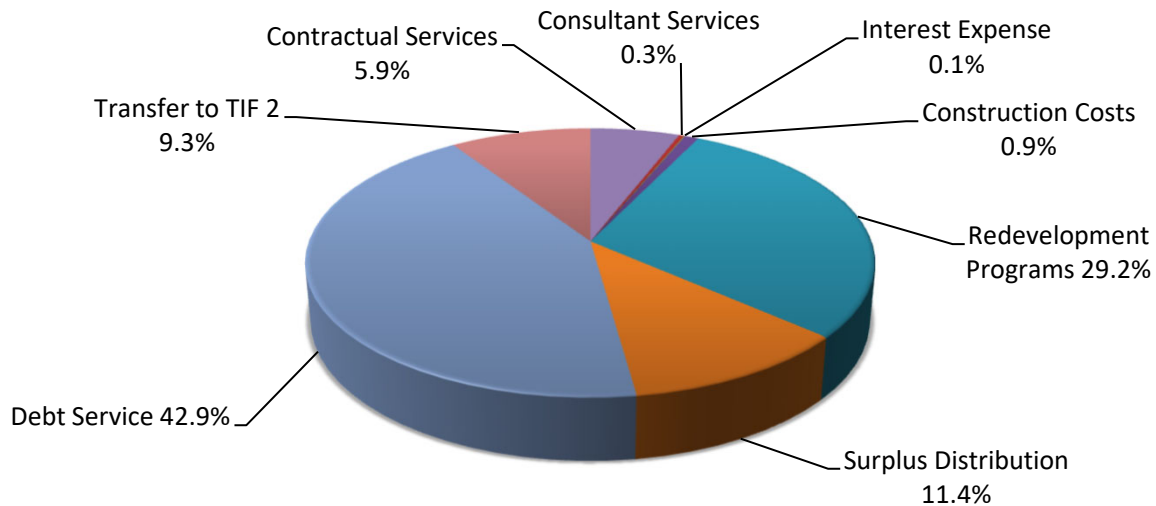
Expenditures



**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
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**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	Budget Year	Revenues			Expenditures				Annual Surplus/(Deficit)	Cumulative Surplus/(Deficit)
				Incremental Tax Revenues	Interest Income	Total Revenues	Redevelopment Projects	Other Expenses	Surplus Distribution	Total Expenditures		
										Beg. Balance (1/1/2025):	\$	7,099,121
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:

- 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