

## ORDINANCE NO. F-1494

AN ORDINANCE OF THE CITY OF WHEATON, DU PAGE COUNTY, ILLINOIS,  
AUTHORIZING THE MAYOR AND CITY CLERK TO ENTER INTO A CERTAIN SECOND  
AMENDMENT TO DEVELOPMENT AGREEMENT REGARDING THE CITY OF  
WHEATON COURTHOUSE REDEVELOPMENT PROJECT AREA

WHEREAS, the City Council of the City of Wheaton, DuPage County, Illinois (the "City"), has heretofore determined that it is necessary and advisable for the public health, safety, welfare and convenience of residents of the City that the City undertake a redevelopment project and have heretofore approved a redevelopment plan and designated a redevelopment project area (the "Project Area") for that portion of the City known as the City of Wheaton Courthouse Redevelopment Project Area, all as authorized by the Tax Increment Allocation Redevelopment Act, as amended; and,

WHEREAS, the City has previously entered into a Development Agreement (the "Agreement") dated March 21, 2005 with Courthouse Land Development, LLC (the "Developer") regarding said Project Area, as amended by a First Amendment to Development Agreement entered into on or about January 16, 2007; and;

WHEREAS, the City and the Developer desire to further amend the Agreement;

WHEREAS, the Second Amendment to Development Agreement is on file with the City Clerk of the City and available for public inspection.

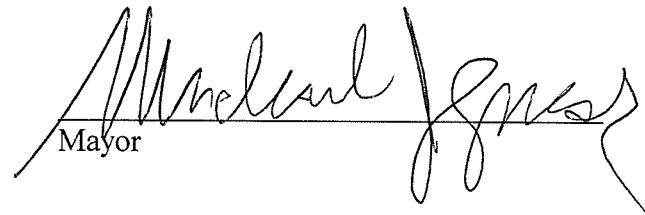
NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Wheaton, DuPage County, Illinois, a home rule municipality in the exercise of its home rule powers, as follows:

Section 1. That the Mayor and City Clerk be and the same are hereby authorized to execute the Second Amendment to Development Agreement between the City and the Developer, in substantially the form attached hereto as Exhibit "A", and, by this reference, incorporated herein.

Section 2. That all ordinances and resolutions, or parts thereof in conflict with the provisions of this Ordinance are, to the extent of such conflict, hereby repealed.

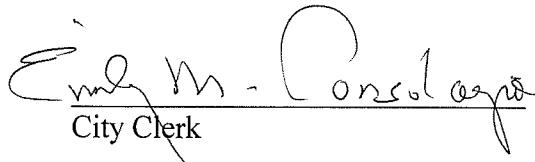
Section 3. That this Ordinance shall be in full force and effect from and after its passage, approval and publication in pamphlet form as provided by law.

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PASSED AND APPROVED by the City Council of the City of Wheaton, Illinois, this 7<sup>th</sup> day of June, 2010.



Michael J. Gresk  
Mayor

ATTEST:



Emily M. Scalzo  
City Clerk

Roll Call Vote:

Ayes: Councilman Prendiville  
Councilman Scalzo  
Councilwoman Corry  
Councilman Mouhelis  
Mayor Gresk

Nays: Councilman Levine  
Councilman Suess

Absent: None

Motion Carried

Passed: June 7, 2010

Published: June 8, 2010

## **SECOND AMENDMENT TO DEVELOPMENT AGREEMENT**

This SECOND AMENDMENT TO DEVELOPMENT AGREEMENT (hereinafter referred to as the "SECOND AMENDMENT") is made and entered into as of the 15<sup>th</sup> day of June, 2010, by and between the CITY OF WHEATON, a municipal corporation and home rule unit, organized and incorporated under the laws of the State of Illinois (hereinafter referred to as the "CITY") and COURTHOUSE LAND DEVELOPMENT, LLC (the "DEVELOPER"); the CITY and the DEVELOPER being sometimes hereinafter referred to individually as the "PARTY" and collectively as the "PARTIES".

### **RECITALS**

A. The PARTIES previously entered into a Development Agreement dated March 21, 2005 (the "AGREEMENT").

B. The AGREEMENT was amended by a First Amendment to Development Agreement dated January 16, 2007 (the "FIRST AMENDMENT"; the AGREEMENT and the FIRST AMENDMENT collectively referred to herein as the "ORIGINAL AGREEMENT").

C. The PARTIES desire to amend the ORIGINAL AGREEMENT to provide for certain changes to, among other items, the PROJECT and the SCHEDULE.

D. The City Council of the CITY has determined that such amendment would be, in all respects, consistent with and in furtherance of the REDEVELOPMENT PLAN.

THEREFORE, in consideration of the foregoing premises and in further consideration of the mutual covenants, conditions and agreements herein contained, the PARTIES hereto agree as follows:

## **SECTION ONE**

### **INCORPORATION OF RECITALS**

The PARTIES hereby confirm the truth and validity of their respective representations and recitations set forth in the foregoing recitals and do further acknowledge that they are material to this SECOND AMENDMENT. Such recitals are hereby incorporated into and made a part of this SECOND AMENDMENT as though they were fully set forth in this Section One.

## **SECTION TWO**

### **INTEGRATION OF DEVELOPMENT AGREEMENT**

The provisions of this SECOND AMENDMENT shall be deemed by the PARTIES to be fully integrated into the ORIGINAL AGREEMENT. The ORIGINAL AGREEMENT shall remain in full force and effect except to the extent that it is expressly modified by the terms of this SECOND AMENDMENT. Should any provision of the ORIGINAL AGREEMENT conflict with any provision of this SECOND AMENDMENT, the provisions of this SECOND AMENDMENT shall control.

## **SECTION THREE**

### **DEFINITIONS**

Terms capitalized in this SECOND AMENDMENT and not otherwise defined herein shall have the meanings ascribed to those terms in the ORIGINAL AGREEMENT. Terms defined and capitalized herein shall have the meanings ascribed to those terms in this SECOND AMENDMENT and, to the extent such terms are also defined terms in the ORIGINAL AGREEMENT, the definitions of those terms as herein provided shall be deemed to control the interpretation of those terms in the ORIGINAL AGREEMENT.

## SECTION FOUR

### AMENDMENTS TO ORIGINAL AGREEMENT

A. Section Five of the AGREEMENT is amended by adding the following language:

"The CITY may determine to issue new TIF OBLIGATIONS to refinance or defease the TIF OBLIGATIONS that are currently outstanding, in whole or in part. In connection with that determination, it may be necessary to further amend this AGREEMENT. If the PARTIES are unable to agree with respect to such further amendments, or the CITY otherwise determines not to issue new TIF OBLIGATIONS before March 31, 2015, the deadline for completion of the PROJECT set forth in this Section shall change from March 31, 2015 to March 31, 2020.

The DEVELOPER agrees to negotiate in good faith with the CITY with respect to such further amendments. If the DEVELOPER fails to negotiate in good faith with the CITY, or is otherwise in default under this AGREEMENT (except for the failure to complete the PROJECT), the deadline for completion of the PROJECT shall remain as March 31, 2015."

B. Section 9.03 of the AGREEMENT is deleted in its entirety and replaced with the following:

"9.03. UTILIZATION OF TAX INCREMENT: The CITY shall deposit all TAX INCREMENT, as it is received, into the FUND, and shall disburse the same as follows:

A. First, the CITY shall pay, or allocate amounts sufficient to satisfy, (i) debt service requirements (and any increase in required reserves required by the TIF OBLIGATIONS) due in the current year and coming due in the following year on all outstanding TIF OBLIGATIONS, if any, (ii) any payments to school districts required pursuant to Section 3(q)(7.5) of the ACT, and (iii) reimbursement to the CITY for the transfer, use or payment of any general corporate funds for the purpose of payment of debt service on any TIF OBLIGATIONS related to the PROJECT

and administrative costs incurred by the CITY in connection with the PROJECT;

B. Next, the CITY shall pay, or allocate amounts sufficient to reimburse the CITY for all reasonable and necessary costs incurred by the CITY as authorized in Section 9.02.B. hereof, to the extent such costs are not reimbursed from the proceeds of any TIF OBLIGATIONS or pursuant to Section 9.03.A hereof;

C. Next, the CITY shall, at its option, pay or allocate amounts sufficient to pay, any REDEVELOPMENT COSTS for other projects within the AREA or any other costs permitted under the ACT and any ordinance or ordinances authorizing the issuance of TIF OBLIGATIONS, including but not limited to redeeming, purchasing or refunding any such TIF OBLIGATIONS; and

D. The balance, if any, shall be paid to the DuPage County Collector for distribution to the CITY and the affected taxing districts for deposit in their appropriate accounts, in accordance with the surplus distribution provisions of the ACT.

Notwithstanding the foregoing, for so long as any TIF OBLIGATIONS related to the PROJECT are outstanding, all TAX INCREMENT in excess of that necessary to make payments pursuant to Section 9.03.A. shall remain in the FUND for the purpose of protecting against any future shortfall of TAX INCREMENT needed for payments under Section 9.03.A. Once the TIF OBLIGATIONS related to the PROJECT have been paid in full, or the CITY has determined that adequate provision therefor has been made, any remaining and future TAX INCREMENT shall be used: (i) first, to fully pay and satisfy any remaining reimbursement to the CITY under Section 9.03.A. and to make any payments to school districts required pursuant to Section 3(q)(7.5) of the ACT, and then (ii) repayment to the DEVELOPER or other guarantors for payments made pursuant to the terms of the guarantees provided for in Section 15.04. In no event shall any

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repayment to the DEVELOPER or other guarantors be made until the CITY has been fully reimbursed for the transfer, use or payment of general corporate funds for the purpose of payment of debt service on the TIF OBLIGATIONS related to the PROJECT, together with all administrative costs incurred by the CITY in connection with the PROJECT. Upon the termination of said guarantees and full repayment due thereunder, TAX INCREMENT shall be utilized as set forth in subsections A. through D. above."

C. The guarantees provided to the CITY in the forms attached to the AGREEMENT as Exhibits "K" and "L" shall be revised by deleting the second paragraph of Section 2 in each of them and replacing said paragraphs with the following: "Subsequent to any payments made hereunder, repayment to the Guarantor and the Additional Guarantors shall be made pursuant to the following terms and conditions: For so long as any TIF Obligations (as defined in the Agreement) related to the Project are outstanding, all Tax Increment in excess of that necessary to make payments pursuant to Section 9.03.A. of the Agreement shall remain in the Fund (as defined in the Agreement) for the purpose of protecting against any future shortfall of Tax Increment needed for payments under Section 9.03.A. Once the TIF Obligations related to the Project have been paid in full, or the City has determined that adequate provision therefor has been made, any remaining and future Tax Increment shall be used: (i) for any remaining reimbursement to the City under Section 9.03.A. and to make any payments to school districts required pursuant to Section 3(q)(7.5) of the ACT, and then (ii) repayment to the Guarantor or other Additional Guarantors for payments made pursuant to the terms of their respective guarantees. In no event shall any repayment to the Guarantor or Additional Guarantors be made until the City has been fully reimbursed for the transfer, use or payment of general corporate funds for the purpose of payment of debt service on the TIF Obligations related to the Project,

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together with all administrative costs incurred by the City in connection with the Project. Upon the termination of the guarantees and full repayment due thereunder, Tax Increment shall be utilized as set forth in the Agreement or otherwise determined by the City. For purposes of this Guaranty, the term "Agreement" shall refer to the Development Agreement dated March 21, 2005 between the City and Courthouse Land Development, LLC, as such Agreement is amended from time to time."

Revised, executed guarantees shall be provided to the CITY prior to the execution of this SECOND AMENDMENT by the CITY.

D. Section 16.15 of the AGREEMENT is deleted in its entirety and replaced with the following:

"16.15. TERM: This AGREEMENT shall be in full force and effect from and after the execution hereof by the last PARTY to execute the same and shall remain in full force and effect, unless earlier terminated pursuant to any of the terms or provisions of this AGREEMENT, until the earlier of December 31, 2029 or until repayment to the DEVELOPER and other guarantors pursuant to Section 9.03 has been made, whichever is earlier. Upon the expiration of the term of this AGREEMENT the CITY will provide the DEVELOPER, at the DEVELOPER'S written request, with a written notice in recordable form stating that the term of the AGREEMENT has expired."

E. Exhibit "C" of the AGREEMENT – the description of the PROJECT - is hereby amended as follows: The 3<sup>rd</sup> paragraph is deleted in its entirety and the following substituted in its place: "Courthouse Square will also include forty-six (46) Georgetown-style homes dispersed around the site but located primarily north of Liberty Drive between Washington Street and Naperville Road. This parcel will be replete with landscaped gardens within the property and

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lush exterior landscaping and brick paving. Each of the town homes will be designed with two or three living levels above a two-car parking garage. The Washington Street and Naperville Road townhomes will have direct street access from these streets to their front doors. The townhomes in the center of the site will contain elevated landscaped court yards with brick paving and patio areas."

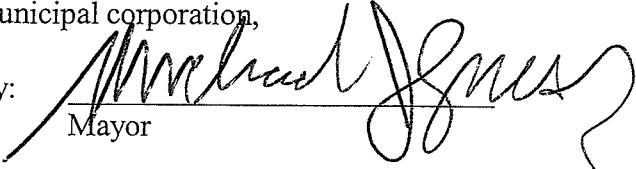
F. Exhibit "G" of the AGREEMENT is hereby deleted and replaced with a new Exhibit "G", in the form attached hereto and incorporated herein as Exhibit "A".

G. Exhibit "J" of the AGREEMENT is hereby deleted and replaced with a new Exhibit "J", in the form attached hereto and incorporated herein as Exhibit "B".

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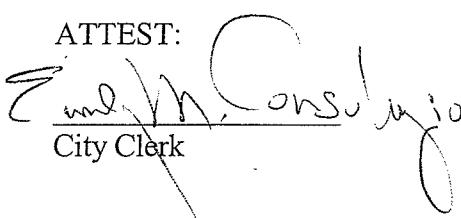
IN WITNESS WHEREOF, the PARTIES hereto have caused this SECOND AMENDMENT to be executed on or as of the day and year first above written.

CITY OF WHEATON, an Illinois municipal corporation,

By: 

Mayor

ATTEST:

  
Emily M. Consalvo  
City Clerk

COURTHOUSE LAND DEVELOPMENT,  
LLC, an Illinois limited liability company

By: Airhart Development, LLC, an Illinois limited liability company, Member/Manager

By: Airhart Construction Corp., an Illinois corporation, Member/Manager

By:   
Name: Mark D. Glassman  
Title: See (areas)

STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF DU PAGE )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Michael J. Gresk, Mayor of the City of Wheaton, and Emily M. Consolazio, City Clerk of said City, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Mayor and City Clerk, respectively appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said City, for the uses and purposes therein set forth; and the City Clerk then and there acknowledged that she, as custodian of the corporate seal of said City, did affix the corporate seal of said City to said instrument, as her own free and voluntary act and as the free and voluntary act of said City, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 29th day of June, 2010.

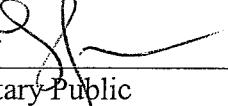
Shawn Bennett-Hagen  
Notary Public

An official notary seal for Sharon Barrett-Hagen. The seal is rectangular with a decorative scalloped border. Inside the border, the words "OFFICIAL SEAL" are printed at the top. Below that, the name "SHARON BARRETT-HAGEN" is printed in a large, bold, serif font. Underneath the name, "NOTARY PUBLIC - STATE OF ILLINOIS" is printed in a smaller, all-caps serif font. At the bottom of the seal, "MY COMMISSION EXPIRES: 05/02/13" is printed in a smaller, all-caps serif font.

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STATE OF ILLINOIS )  
 )  
COUNTY OF DU PAGE ) SS.  
 )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Mark D. Glassman, Sealtree of Airhart Construction Corp., personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Sec (tree), appeared before me this date in person and acknowledged that he signed and delivered the said instrument as        free and voluntary act and as the free and voluntary act of said company, for the uses and purposes therein set forth; and the said \_\_\_\_\_ then and there acknowledged that she, as custodian of the seal of said company, did affix the seal of said company to said instrument, as        own free and voluntary act and as the free and voluntary act of said company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 15<sup>th</sup> day of June, 2010.

  
\_\_\_\_\_  
Notary Public



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EXHIBIT "A"

REVISED EXHIBIT "G"

## COURTHOUSE SQUARE

DEVELOPMENT AND CONSTRUCTION SCHEDULE  
Exhibit G

UPDATED 02/10

Item	May-05	Jun-05	Jul-05	Aug-05	Sep-05	Oct-05	Nov-05	Dec-05	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07	May-07
Contact Utility companies	X																								
Install safety fence		X																							
Demolition			X																						
Mass grading for Pond				X																					
Site Water Main					X																				
Site Sanitary Sewer						X																			
Site Storm Sewer							X																		
Curb and Roadway installation and repairs								X																	
Curb and Roadway Resurfacing Liberty									X																
Curb and Roadway Resurfacing Naperville										X															
Landscape installation and site stabilization											X														
ComEd Substation installation												X													
Electric main install													X												
Gas main installation														X											
Install Telephone														X											
Install Cable															X										
Install Street lights																X									
States Attorney Rehabilitation																	X								
States Attorney Pool																		X							
Courthouse Rehabilitation																			X						
Courthouse Closings																				X					
Condominium Phase 1 - Construction/Utilities																					X				
Condominium Phase 1 - Closings																						X			
Condo minimum Phase 2 - Construction/Utilities																							X		
Condominium Phase 2 - Closings																								X	
Condo minimum Phase 3 - Construction/Utilities																									X
Condominium Phase 3 - Closings																									
Townhouse Phase 1 - Construction/Utilities																									
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## COURTHOUSE SQUARE

DEVELOPMENT AND CONSTRUCTION SCHEDULE  
Exhibit G

UPDATED 02/10

Item	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	
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Demolition																										
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Curb and Roadway Resurfacing Reber																										
Landscape installation and site stabilization																										
ComEd Substation installation																										
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Install Street lights																										
States Attorney Rehabilitation																										
States Attorney Pool																										
Courthouse Rehabilitation																										
Courthouse Closings																										
Condominium Phase 1 - Construction/Utilities	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	
Condominium Phase 1 - Closings																										
Condominium Phase 2 - Construction/Utilities																										
Condominium Phase 2 - Closings																										
Condominium Phase 3 - Construction/Utilities																										
Condominium Phase 3 - Closings																										
Townhouse Phase 1 - Construction/Utilities	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	
Townhouse Phase 1 - Closings																										
Townhouse Phase 2 - Construction/Utilities	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	
Townhouse Phase 2 - Closings																										
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Townhouse Phase 6b (4) - Closings																										

## COURTHOUSE SQUARE

DEVELOPMENT AND CONSTRUCTION SCHEDULE  
Exhibit G

UPDATED 02/10

Item	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11
Contact Utility companies																									
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States Attorney Pool																									
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Courthouse Closings																									
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Condominium Phase 1 - Closings	1																								
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Condominium Phase 3 - Closings																									
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Townhouse Phase 1 - Closings																									
Townhouse Phase 2 - Construction/Utilities																									
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Townhouse Phase 6b (4) - Closings																									

## COURTHOUSE SQUARE

## DEVELOPMENT AND CONSTRUCTION SCHEDULE

UPDATED 02/10

## COURTHOUSE SQUARE

DEVELOPMENT AND CONSTRUCTION SCHEDULE  
Exhibit G

UPDATED 02/10

Item	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	TOTAL
Contact Utility companies																				
Install safety fence																				
Demolition																				
Mass grading for Pond																				
Site Water Main																				
Site Sanitary Sewer																				
Site Storm Sewer																				
Curb and Roadway installation and repairs																				
Curb and Roadway Resurfacing Liberty																				
Curb and Roadway Resurfacing Naperville																				
Curb and Roadway Resurfacing Elgin																				
Landscape installation and site stabilization																				
ComEd Substation installation																				
Electric main install																				
Gas main installation																				
Install Telephone																				
Install Cable																				
Install Street lights																				
States Attorney Rehabilitation																				
States Attorney Pool																				
Courthouse Rehabilitation																				
Courthouse Closings																				
Condominium Phase 1 - Construction/Utilities																				6
Condominium Phase 1 - Closings																				
Condominium Phase 2 - Construction/Utilities																				50
Condominium Phase 2 - Closings																				
Condominium Phase 3 - Construction/Utilities	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	55	
Condominium Phase 3 - Closings																				
Townhouse Phase 1 - Construction/Utilities																				20
Townhouse Phase 1 - Closings																				20
Townhouse Phase 2 - Construction/Utilities																				19
Townhouse Phase 2 - Closings																				79
Townhouse Phase 3 - Construction																				4
Townhouse Phase 3 - Closings																				7
Townhouse Phase 4a (5) - Construction																				7
Townhouse Phase 4a (5) - Closings																				4
Townhouse Phase 4b (4) - Construction																				5
Townhouse Phase 4b (4) - Closings																				6
Townhouse Phase 5a (5) - Construction																				4
Townhouse Phase 5a (5) - Closings																				4
Townhouse Phase 5b (6) - Construction	X	X																		5
Townhouse Phase 5b (6) - Closings	2	2																		6
Townhouse Phase 6 (4) - Construction		X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	4	
Townhouse Phase 6a (4) - Closings			X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	4	
Townhouse Phase 6b (4) - Construction				X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	4	
Townhouse Phase 6b (4) - Closings					X	X	X	X	X	X	X	X	X	X	X	X	X	X	4	

## EXHIBIT "B"

## REVISED EXHIBIT "J"

Revenue Projections												Net Incremental Tax Revenue		
Assessment Year	Frozen Base EAV	Reassessment Factor (%)	Actual / Inflated EAV (\$)	Cumulative EAV Additions	Cumulative EAV Deductions	Total Taxable EAV (\$)	Incremental EAV (\$)	Tax Rate (\$)	Incremental Tax Revenue (\$)	Collection Loss (\$)	Maximum School Pledge (\$)	Without School Pledge (\$)	With Maximum School Pledge (\$)	
2008	\$ 1,196,620	0.00%	\$ 1,196,620	\$ 0.00	\$ 0.00	\$ 1,196,620	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
2009	\$ 1,196,620	0.00%	\$ 1,196,620	\$ 0.00	\$ 0.00	\$ 1,196,620	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
2010	\$ 1,196,620	0.00%	\$ 1,196,620	\$ 0.00	\$ 0.00	\$ 1,196,620	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
2011	\$ 1,196,620	0.00%	\$ 1,196,620	\$ 0.00	\$ 0.00	\$ 1,196,620	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
2012	\$ 1,196,620	0.00%	\$ 1,196,620	\$ 0.00	\$ 0.00	\$ 1,196,620	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
2013	\$ 1,196,620	2.00%	\$ 1,196,620	\$ 0.00	\$ 0.00	\$ 1,196,620	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
2014	\$ 1,196,620	2.00%	\$ 1,196,620	\$ 0.00	\$ 0.00	\$ 1,196,620	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
2015	\$ 1,196,620	2.00%	\$ 1,196,620	\$ 0.00	\$ 0.00	\$ 1,196,620	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
2016	\$ 1,196,620	2.00%	\$ 1,196,620	\$ 0.00	\$ 0.00	\$ 1,196,620	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
2017	\$ 1,196,620	2.00%	\$ 1,196,620	\$ 0.00	\$ 0.00	\$ 1,196,620	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
2018	\$ 1,196,620	2.00%	\$ 1,196,620	\$ 0.00	\$ 0.00	\$ 1,196,620	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
2019	\$ 1,196,620	2.00%	\$ 1,196,620	\$ 0.00	\$ 0.00	\$ 1,196,620	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
2020	\$ 1,196,620	2.00%	\$ 1,196,620	\$ 0.00	\$ 0.00	\$ 1,196,620	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
2021	\$ 1,196,620	2.00%	\$ 1,196,620	\$ 0.00	\$ 0.00	\$ 1,196,620	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
2022	\$ 1,196,620	2.00%	\$ 1,196,620	\$ 0.00	\$ 0.00	\$ 1,196,620	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
2023	\$ 1,196,620	2.00%	\$ 1,196,620	\$ 0.00	\$ 0.00	\$ 1,196,620	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
2024	\$ 1,196,620	2.00%	\$ 1,196,620	\$ 0.00	\$ 0.00	\$ 1,196,620	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
2025	\$ 1,196,620	2.00%	\$ 1,196,620	\$ 0.00	\$ 0.00	\$ 1,196,620	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
2026	\$ 1,196,620	2.00%	\$ 1,196,620	\$ 0.00	\$ 0.00	\$ 1,196,620	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
2027	\$ 1,196,620	2.00%	\$ 1,196,620	\$ 0.00	\$ 0.00	\$ 1,196,620	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
2028	\$ 1,196,620	2.00%	\$ 1,196,620	\$ 0.00	\$ 0.00	\$ 1,196,620	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
2029	\$ 1,196,620	2.00%	\$ 1,196,620	\$ 0.00	\$ 0.00	\$ 1,196,620	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
Collections for Tax Year 2008												\$ 0	\$ 0	
Total (Unadjusted)												\$ 2,400,142	\$ 2,400,142	
Total (Adjusted)												\$ 2,329,963	\$ 2,329,963	
Total (Unadjusted)												\$ 2,400,142	\$ 2,400,142	
Total (Adjusted)												\$ 2,329,963	\$ 2,329,963	

Annual EAV Additions by Product accounts for projected added values due to unsold, undeveloped and/or partially assessed parcels in the Courthouse Square project being fully assessed after the 2008 assessment year.

Annual EAV Deductions by Product accounts for the projected replacement of partially assessed and underlying land values associated with the Courthouse Square project.

Wheaton TIF #3 was established in 2003 and is scheduled to expire after 23 years in 2028. It is assumed that collections for the 23rd and final year will be received in 2029.

Inflation due to reassessment. It is assumed that no inflation will occur until assessment year 2012.

Actual / Inflated EAV is equal to the 2008 final EAV, per DuPage County Tax Revenue Department, adjusted for annual inflation.

Total Taxable EAV is equal to Actual / Inflated EAV, plus Cumulative EAV Additions, less Cumulative EAV Deductions.

Incremental EAV is equal to Total Taxable EAV less Frozen Base EAV.

2008 tax rate is assumed to remain constant throughout the life of the TIF district.

Gross Incremental Tax Revenue is equal to Total Taxable EAV multiplied by the Tax Rate. Actual district collections recorded by the DuPage County Tax Revenue Department are shown for the 2008 assessment year as collections occurring in 2009.

Collection Loss of 5% has been assumed on Gross Incremental Tax Revenue.

School Pledge is equal to the incremental revenue generated by residential components of the Courthouse Square project multiplied by 25%. A base EAV of \$44,880 is assumed to apply to residential components based on the certified base EAV per DuPage County Tax Revenue Department, the 2008 DuPage County Tax Attest, and the 2003 Wheaton TIF #3 Redevelopment Plan.

Net Incremental Tax Revenue is calculated under two assumptions: Net Incremental Tax Revenue Without School Pledge is Equal to Gross Incremental Tax Revenue, less Collection Loss.

Net Incremental Tax Revenue is calculated under two assumptions: Net Incremental Tax Revenue With Maximum School Pledge is Equal to Gross Incremental Tax Revenue, less Collection Loss, less Maximum School Pledge.

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