

**FY 2020  
ANNUAL TAX INCREMENT FINANCE  
REPORT**



STATE OF ILLINOIS  
COMPTROLLER  
SUSANA A. MENDOZA

Name of Municipality: City of Wheaton Reporting Fiscal Year: 2020  
County: DuPage Fiscal Year End: 12/31/2020  
Unit Code: 022/125/30

#### FY 2020 TIF Administrator Contact Information

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-  
required **jkozik@wheaton.il.us**

I attest to the best of my knowledge, that this FY 2020 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 5 must be completed for each redevelopment project area listed in Section 1.]**

**FY 2020**

**Name of Redevelopment Project Area (below):**

**Main Street Redevelopment**

**Central Business**

**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 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.**

	<b>No</b>	<b>Yes</b>
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)] <b>If yes, please enclose the amendment (labeled Attachment A).</b>	X	
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)] <b>Please enclose the CEO Certification (labeled Attachment B).</b>		X
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)] <b>Please enclose the Legal Counsel Opinion (labeled Attachment C).</b>		X
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)] <b>If yes, please enclose the Activities Statement (labeled Attachment D).</b>		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)] <b>If yes, please enclose the Agreement(s) (labeled Attachment E).</b>	X	
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)] <b>If yes, please enclose the Additional Information (labeled Attachment F).</b>	X	
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)] <b>If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).</b>	X	
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)] <b>If yes, please enclose the Joint Review Board Report (labeled Attachment H).</b>	X	
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)] <b>If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached and (labeled Attachment J).</b>	X	
An analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage. [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] <b>If attachment I is yes, then Analysis <u>MUST</u> be attached and (labeled Attachment J).</b>	X	
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) <b>If yes, please enclose Audited financial statements of the special tax allocation fund (labeled Attachment K).</b>		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)] <b>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).</b>		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)] <b>If yes, please enclose the list only, not actual agreements (labeled Attachment M).</b>	X	

**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))**  
**Provide an analysis of the special tax allocation fund.**

**FY 2020**

**Main Street Redevelopment**

Special Tax Allocation Fund Balance at Beginning of Reporting Period      \$ 3,984,864

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	\$ 3,134,874	\$ 27,775,544	65%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 19,555	\$ 627,707	1%
Land/Building Sale Proceeds	\$ -	\$ 355,005	1%
Bond Proceeds	\$ -	\$ 5,988,136	14%
Transfers from Municipal Sources	\$ -	\$ 5,674,524	13%
Private Sources	\$ -	\$ 1,101,500	3%
Other (identify source Morningside Litigation-\$1.29 million recorded as expense in FY 2017; if multiple other sources, attach schedule)	\$ -	\$ 1,290,000	3%

All Amount Deposited in Special Tax Allocation Fund      \$ 3,154,429

Cumulative Total Revenues/Cash Receipts      \$ 42,812,416      100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)  
 Transfers to Municipal Sources  
 Distribution of Surplus

\$ 6,223,173
\$ -

Total Expenditures/Disbursements      \$ 6,223,173

Net/Income/Cash Receipts Over/(Under) Cash Disbursements      \$ (3,068,744)

Previous Year Adjustment (Explain Below)      \$ -

**FUND BALANCE, END OF REPORTING PERIOD\***      \$ 916,120

\* 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 2020

TIF NAME:

## Main Street Redevelopment

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

(by category of permissible redevelopment project costs )

PAGE 1

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**SECTION 3.2 A**

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PAGE 2

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**SECTION 3.2 A**

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PAGE 3

## Section 3.2 B

FY 2020

**TIF NAME:**

## Main Street Redevelopment

***Optional: Information in the following sections is not required by law, but would be helpful in creating fiscal transparency.***

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))**

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

FY 2020

**TIF NAME:**

## FUND BALANCE BY SOURCE

## Main Street Redevelopment

\$ 916,120

Amount of Original Issuance	Amount Designated
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## 1. Description of Debt Obligations

**Total Amount Designated for Obligations**

• **1** **2** **3** **4** **5** **6** **7** **8** **9** **10** **11** **12** **13** **14** **15** **16** **17** **18** **19** **20** **21** **22** **23** **24** **25** **26** **27** **28** **29** **30** **31** **32** **33** **34** **35** **36** **37** **38** **39** **40** **41** **42** **43** **44** **45** **46** **47** **48** **49** **50** **51** **52** **53** **54** **55** **56** **57** **58** **59** **60** **61** **62** **63** **64** **65** **66** **67** **68** **69** **70** **71** **72** **73** **74** **75** **76** **77** **78** **79** **80** **81** **82** **83** **84** **85** **86** **87** **88** **89** **90** **91** **92** **93** **94** **95** **96** **97** **98** **99** **100** **101** **102** **103** **104** **105** **106** **107** **108** **109** **110** **111** **112** **113** **114** **115** **116** **117** **118** **119** **120** **121** **122** **123** **124** **125** **126** **127** **128** **129** **130** **131** **132** **133** **134** **135** **136** **137** **138** 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## 2. Description of Project Costs to be Paid

### Total Amount Designated for Project Costs

\$ 7,049,000

**TOTAL AMOUNT DESIGNATED**

\$ 7.049.000

## **SURPLUS/(DEFICIT)**

**SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]****FY 2020****TIF NAME:****Main Street Redevelopment**

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

**Check here if no property was acquired by the Municipality within the Redevelopment Project Area.**

**Property 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:	

Property (8):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

## SECTION 5 - 20 ILCS 620/4.7 (7)(F)

PAGE 1

FY 2020

TIF Name:

Main Street Redevelopment

Page 1 is to 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.)	X
2a. The total number of <u>ALL</u> activities undertaken in furtherance of the objectives of the redevelopment plan:	8

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

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
<b>TOTAL:</b>			
Private Investment Undertaken (See Instructions)	\$ 98,754,692	\$ 120,000	\$ 120,000
Public Investment Undertaken	\$ 11,232,932	\$ 60,000	\$ 60,000
Ratio of Private/Public Investment	8 19/24		2

\*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

**Project 1\*: South Main Street**

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

**Project 2\*: Façade Grant Program**

Private Investment Undertaken (See Instructions)	\$ 1,319,131	\$ 20,000	\$ 20,000
Public Investment Undertaken	\$ 270,112	\$ 10,000	\$ 10,000
Ratio of Private/Public Investment	4 38/43		2

**Project 3\*: 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\*: Other Grant Programs**

Private Investment Undertaken (See Instructions)	\$ 1,495,333	\$ 100,000	\$ 100,000
Public Investment Undertaken	\$ 599,007	\$ 50,000	\$ 50,000
Ratio of Private/Public Investment	2 1/2		2

**Project 5\*: 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\*: Winona Properties**

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

**Project 7\*: 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\*: 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\*:**

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

**Project 10\*:**

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

**Project 11\*:**

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

**Project 12\*:**

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

**Project 13\*:**

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

**Project 14\*:**

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

**Project 15\*:**

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

**Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois. \*even though optional MUST be included as part of the complete TIF report**

## **SECTION 6 FY 2020**

**TIF NAME:** 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 redevelopment project area was designated	Base EAV	Reporting Fiscal Year EAV
1999	\$ 11,544,870	\$ 52,639,280

List all overlapping tax districts in the redevelopment project area.

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

X Check if the overlapping taxing districts did not receive a surplus.

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

## SECTION 7

Provide information about job creation and retention:

## SECTION 8

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

For more information, contact the Office of the Vice President for Research and Economic Development at 515-294-6444 or [research@iastate.edu](mailto:research@iastate.edu).

<b>Optional Documents</b>	<b>Enclosed</b>
Legal description of redevelopment project area	
Map of District	

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, 2020 and ending December 31, 2020.

IN WITNESS WHEREOF, I have hereunto affixed my official signature this 16<sup>th</sup> day  
of June 2021.



Michael G. Dzigan

ATTEST:

Sharon Barrett-Hagen  
Sharon Barrett-Hagen, City Clerk





CHARTERED

ATTORNEYS AT LAW

EDWARD J. WALSH\*  
JAMES H. KNIPPER  
MICHAEL S. CETINA\*\*  
SARAH E. KALLAS  
CHARLES L. CANNON  
DANIEL K. CETINA

\*OF COUNSEL  
also admitted in Minnesota  
\*\*Deceased

June 10, 2021

Mr. Bob Lehnhardt, Finance Director  
City of Wheaton  
303 W. Wesley Street  
Wheaton, Illinois 60187

RE: City of Wheaton Main Street Redevelopment Project Area – TIF #2

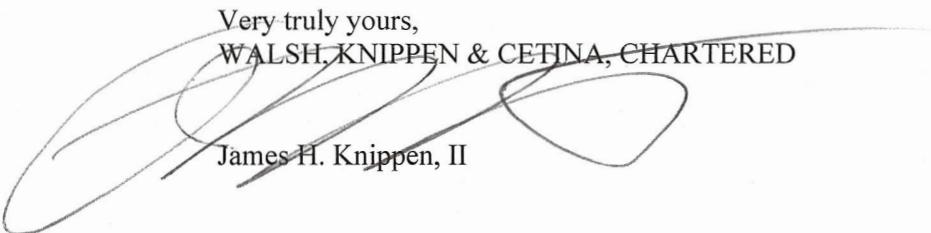
Dear Mr. Lehnhardt:

You have requested that this office issue an opinion regarding the above-captioned redevelopment project area (the “Area”) as required by Sections 74.4-5(d)(4) and 5/11-74.6-22(d)(4) of the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 *et seq.*; hereinafter referred to as the “Act”).

The undersigned has reviewed the ordinances passed by the Corporate Authorities of the City approving the aforementioned redevelopment plan and project for the Area, designating the Area and adopting tax increment allocation financing therefore, as well as all subsequent ordinances, including all exhibits, and resolutions including any exhibits, passed by the Corporate Authorities relating to redevelopment projects within the Area. I also have reviewed the FY 2020 Annual Tax Increment Financing Report for TIF #2 for the Fiscal Year ended December 31, 2020.

In reliance on the accuracy of the foregoing and to the best of our knowledge, it is our opinion that the City of Wheaton is in compliance with the provisions of the Act. In rendering this opinion, we have relied upon representations of the City with respect to certain material facts solely within the City’s knowledge, including, but not limited to, (i) the use of tax increment funds, and (ii) the timing and contents of all information required to be provided to the Joint Review Board or the State of Illinois under the Act, and the content of the FY 2020 Comptroller’s Report for the Area. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of a result.

Very truly yours,  
WALSH, KNIPPER & CETINA, CHARTERED



James H. Knippen, II

JHK/kl

**CITY OF WHEATON**  
**MAIN STREET REDEVELOPMENT PROJECT AREA**

The City has continued the implementation of the recommendations and strategies identified in the Downtown Strategic Plan and Streetscape Plan. The Downtown Streetscape project provides upgrades to the streetscape (including furniture, lighting, street trees, and related improvements) and infrastructure utilities throughout the Downtown. A project plan was developed in 2017 implementing the project in four phases over four years. Phase 1 streetscape construction and Phase 1 & 2 utility infrastructure construction were completed in the short fiscal year 2018. In fiscal year 2019, Phase 2 streetscape construction was completed. In fiscal year 2020, Phase 3 streetscape construction was completed and Phase 4 engineering work commenced for construction to be performed in fiscal year 2021.

**Downtown Streetscape Plan**



The City also funded one awning grant, one façade grant, three sign grants, and four retail grants as part of an incentive program for the rehabilitation of property in the redevelopment area. In addition, funding was provided to the Downtown Wheaton Association for marketing and management purposes.

**Tax Increment Financing #2 - Special Revenue Fund**  
**Comparative Balance Sheet**  
**December 31, 2020 and December 31, 2019**

	12/31/20	12/31/19
<b>ASSETS</b>		
Cash and Investments	\$ 1,475,074	\$ 4,408,102
Receivables - Net of Allowances		
Property Taxes	3,130,776	3,029,400
Other	5,936	19,252
<b>Total Assets</b>	<b>\$ 4,611,786</b>	<b>\$ 7,456,754</b>
<b>LIABILITIES</b>		
Accounts Payable	\$ 358,089	\$ 277,503
Contracts Payable	206,801	164,987
<b>Total Liabilities</b>	<b>564,890</b>	<b>442,490</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	3,130,776	3,029,400
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>3,695,666</b>	<b>3,471,890</b>
<b>FUND BALANCES</b>		
Restricted for TIF Development	916,120	3,984,864
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 4,611,786</b>	<b>\$ 7,456,754</b>

**Tax Increment Financing #2 - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended December 31, 2020****(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)**

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	Actual
Revenues				
Taxes				
Property Taxes	\$ 3,060,000	\$ 3,060,000	\$ 3,134,874	\$ 3,017,451
Investment Income	20,000	20,000	19,555	210,501
Miscellaneous	—	—	—	1,301,531
Total Revenues	3,080,000	3,080,000	3,154,429	4,529,483
Expenditures				
General Government				
Charges and Services	199,610	199,610	152,420	164,347
Capital Outlay	5,274,710	6,144,995	6,070,753	6,587,941
Total Expenditures	5,474,320	6,344,605	6,223,173	6,752,288
Net Change in Fund Balance	\$ (2,394,320)	\$ (3,264,605)	(3,068,744)	(2,222,805)
Fund Balance - Beginning			3,984,864	6,207,669
Fund Balance - Ending			\$ 916,120	\$ 3,984,864



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE**  
**WITH PUBLIC ACT 85-1142**

May 28, 2021

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

We have audited the financial statements of the governmental activities, business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information, which collectively comprise the basic financial statements of the City of Wheaton, Illinois, as of and for the fiscal year ended December 31, 2020, and have issued our report separately dated May 28, 2021. These financial statements are the responsibility of the City of Wheaton, Illinois' management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have also audited the City of Wheaton, Illinois' compliance with the provisions of subsection (q) of Illinois Compiled Statutes 65 (ILCS) 5/11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) for the fiscal year ended December 31, 2020 for the Tax Increment Financing Area Funds. The management of the City of Wheaton, Illinois, is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on compliance with those requirements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether material noncompliance with the requirements referred to above occurred. An audit includes examining, on a test basis evidence about the City of Wheaton, Illinois' compliance with those requirements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the City of Wheaton, Illinois, complied in all material respects with the requirements of subsection (q) of Illinois Compiled Statutes 65 (ILCS) 5/11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) for the fiscal year ended December 31, 2020 for the Tax Increment Financing Area Funds.

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP