

RESOLUTION R-2023-55

A RESOLUTION DECLARING A VOLUNTARY SURPLUS IN THE COURTHOUSE REDEVELOPMENT PROJECT AREA TAX INCREMENT FINANCING ALLOCATION FUND AND AUTHORIZING THE DISTRIBUTION OF SUCH SURPLUS

WHEREAS, on or about March 21, 2005, the City Council of the City of Wheaton adopted Ordinance No. F-1010 Approving a Tax Increment Development Plan and Redevelopment Project for the City of Wheaton Courthouse Redevelopment Project Area, Ordinance F-1011 Designating the Courthouse Redevelopment Project Area a Redevelopment Project Area Pursuant to the Tax Increment Allocation Act, and Ordinance No. F-1012 Adopting Tax Increment Allocation Financing for the Courthouse Redevelopment Project Area; and

WHEREAS, the Director of Finance of the City of Wheaton has prepared its Fiscal Year 2022 Annual Report and State of Illinois Comptroller's Annual Tax Increment Finance Report for the Courthouse Redevelopment Project Area for Fiscal Year 2022; and

WHEREAS, the City Manager and Director of Finance have determined that payments of incremental taxes for future years will be sufficient to pay for redevelopment project costs within the Courthouse Redevelopment Project Area and recommend that the City declare a surplus in the amount of Three Million Dollars (\$3,000,000.00); and

WHEREAS, the City Council finds that there are sufficient funds within the Courthouse Redevelopment Project Area Tax Increment Financing Allocation Fund that a surplus in the amount of Three Million Dollars (\$3,000,000.00) may be declared; and

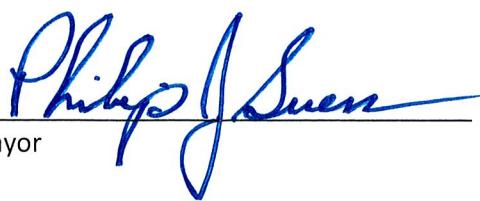
WHEREAS, the City Council desires to voluntarily declare a surplus pursuant to the provisions of the Tax Increment Allocation Act, Section 11-74.4-7 (65 ILCS 5/11-74.4-7) in order to distribute the above referenced amount to the overlapping taxing districts to be used to further the objectives of those taxing districts.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and City Council of the City of Wheaton, DuPage County, Illinois, in the exercise of its home rule powers, that pursuant to the provisions of the Tax Increment Allocation Act, Section 11-74.4-7, a surplus is declared in the Courthouse Redevelopment Project Area Tax Increment Allocation Fund in the amount of \$3,000,000.00.

BE IT FURTHER RESOLVED that the Director of Finance is hereby authorized to take such action as is necessary to cause the distribution of the above declared surplus to those taxing districts, including the City of Wheaton, affected by the Courthouse Redevelopment Project Area, in the same manner and proportion as the most recent distribution by the DuPage County Collector to the affected districts of real property taxes from real property in the Courthouse Redevelopment Project Area (2022 distribution of 2021 taxes).

ADOPTED this 17th day of July 2023.

Mayor



ATTEST:



City Clerk

Roll Call Vote:

Ayes: Councilwoman Robbins
Councilman Weller
Councilman Brown
Mayor Pro Tem Barbier
Councilman Clousing

Nays: None
Absent: Councilwoman Bray-Parker
Mayor Suess
Motion Carried Unanimously