

# ANNUAL TAX INCREMENT FINANCE REPORT



**SUSANA A. MENDOZA**  
ILLINOIS STATE COMPTROLLER

Name of Municipality:	<u>City of Wheaton</u>	Reporting Fiscal Year:	<b>2023</b>
County:	<u>DuPage</u>	Fiscal Year End:	<b>12/31/2023</b>
Unit Code:	<b>022/125/30</b>		

## FY 2023 TIF Administrator Contact Information-Required

First Name:	<b>James</b>	Last Name:	<b>Kozik</b>
Address:	303 W Wesley St, PO Box 727	Title:	Dir of Planning & Economic Development
Telephone:	630-260-2008	City:	Wheaton
E-mail	<b>jkozik@wheaton.il.us</b>	Zip:	60187

I attest to the best of my knowledge, that this FY 2023 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

[illegible]

\*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 8 must be completed for each redevelopment project area listed in Section 1.]

**FY 2023**

**Name of Redevelopment Project Area:**

**Main Street Redevelopment**

<b>Primary Use of Redevelopment Project Area*:</b> District	
*Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.	
<b>If "Combination/Mixed" List Component Types:</b>	
<b>Under which section of the Illinois Municipal Code was the Redevelopment Project Area designated? (check one):</b>	
<b>Tax Increment Allocation Redevelopment Act</b>	<b>X</b>
<b>Industrial Jobs Recovery Law</b>	<b>_____</b>

**Please utilize the information below to properly label the Attachments.**

	No	Yes
For redevelopment projects beginning prior to FY 2022, 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> <span style="float: right; color: red;">For redevelopment projects beginning in or after FY 2022, were there any amendments, enactments or extensions 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)]</span> <b>If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (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 (labeled Attachment J).</b>	X	
An analysis prepared by a financial advisor or underwriter, <u>chosen by the municipality</u> , setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; <u>and actual debt service</u> . [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, the Analysis and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter <u>MUST</u> be attached (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	
For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by the municipality. <b>If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).</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)]**FY 2023****Name of Redevelopment Project Area:****Main Street Redevelopment****Provide an analysis of the special tax allocation fund.**Special Tax Allocation Fund Balance at Beginning of Reporting Period 

\$ 515,212
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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	\$ -	\$ 33,530,758	66%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 46,173	\$ 673,501	1%
Land/Building Sale Proceeds	\$ -	\$ 355,005	1%
Bond Proceeds	\$ -	\$ 5,988,136	12%
Transfers from Municipal Sources	\$ -	\$ 8,130,781	16%
Private Sources	\$ 6,067	\$ 1,135,229	2%
Other- Morningside Litigation:\$1.29 million recorded as expense in FY2017	\$ -	\$ 1,290,000	3%

All Amount Deposited in Special Tax Allocation Fund 

\$ 52,240
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Cumulative Total Revenues/Cash Receipts 

\$ 51,103,410	100%
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Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	\$ 204,839
Transfers to Municipal Sources	\$ -
Distribution of Surplus	\$ -

Total Expenditures/Disbursements 

\$ 204,839
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Net/Income/Cash Receipts Over/(Under) Cash Disbursements 

\$ (152,599)
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Previous Year Adjustment (Explain Below) 

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FUND BALANCE, END OF REPORTING PERIOD\* 

\$ 362,613
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\* 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 2023**

**Name of Redevelopment Project Area:**

**Main Street Redevelopment**

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

**PAGE 1**

<b>Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]</b>	<b>Amounts</b>	<b>Reporting Fiscal Year</b>
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
Legal Services	810	
		\$ 810
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
		\$ -
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
		\$ -
6. Costs of the construction of public works or improvements.		
Downtown Strategic Plan and Streetscape Plan	118,789	
Wheaton Place Alley Resurfacing	85,240	
		\$ 204,029

**SECTION 3.2 A**  
**PAGE 2**

7. Costs of eliminating or removing contaminants and other impediments.		
		\$ -
8. Cost of job training and retraining projects.		
		\$ -
9. Financing costs.		
		\$ -
10. Capital costs.		
		\$ -
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.		
		\$ -
12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects.		
		\$ -
		\$ -

**SECTION 3.2 A**  
**PAGE 3**

13. Relocation costs.		
		\$ -
14. Payments in lieu of taxes.		
		\$ -
15. Costs of job training, retraining, advanced vocational or career education.		
		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		
		\$ -
17. Cost of day care services.		
		\$ -
18. Other.		
		\$ -
<b>TOTAL ITEMIZED EXPENDITURES</b>		<b>\$ 204,839</b>

**Section 3.2 B** [Information in the following section is not required by law, but may be helpful in creating fiscal transparency.]

**FY 2023**

**Name of Redevelopment Project Area:**

### **Main Street Redevelopment**

**List all vendors, including other municipal funds, that were paid in excess of \$10,000 during the current reporting year.**

[illegible]

## FY 2023

## **Main Street Redevelopment**

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

<b>FUND BALANCE BY SOURCE</b>	\$ 362,613
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1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
Total Amount Designated for Obligations	\$ -	\$ -

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
Downtown Strategic Plan and Streetscape Plan		\$ 362,613
Total Amount Designated for Project Costs		\$ 362,613

<b>TOTAL AMOUNT DESIGNATED</b>	<b>\$ 362,613</b>
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<b>SURPLUS/(DEFICIT)</b>	\$ -
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**SECTION 4** [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

**FY 2023**

**Name of Redevelopment Project Area:**

**Main Street Redevelopment**

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

X
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Indicate an 'X' if no property was 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:	

**SECTION 5 [20 ILCS 620/4.7 (7)(F)]**

**FY 2023**

**Name of Redevelopment Project Area:**

**Main Street Redevelopment**

**PAGE 1**

**Page 1 MUST 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':**

<b>1. <u>NO</u></b> projects were undertaken by the Municipality Within the Redevelopment Project Area.	
<b>2.</b> The municipality <b><u>DID</u></b> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a and 2b.)	X
<b>2a.</b> The total number of <b><u>ALL</u></b> activities undertaken in furtherance of the objectives of the redevelopment plan:	10
<b>2b.</b> The total number of <b>NEW</b> projects undertaken by the municipality in fiscal year 2022 and any fiscal year thereafter, within the Redevelopment Project area, if any.	1

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

<b>TOTAL:</b>	<b>11/1/99 to Date</b>	<b>Estimated Investment for Subsequent Fiscal Year</b>	<b>Total Estimated to Complete Project</b>
Private Investment Undertaken (See Instructions)	\$ 99,077,504	\$ -	\$ -
Public Investment Undertaken	\$ 36,451,358	\$ 362,613	\$ -
Ratio of Private/Public Investment	2 28/39		0

**Project 1 Name: South Main Street**

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

**Project 2 Name: Façade Grant Program**

Private Investment Undertaken (See Instructions)	\$ 1,362,721	\$ -	\$ -
Public Investment Undertaken	\$ 292,117	\$ -	\$ -
Ratio of Private/Public Investment	4 2/3		0

**Project 3 Name: 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 Name: Other Grant Programs**

Private Investment Undertaken (See Instructions)	\$ 1,774,555	\$ -	\$ -
Public Investment Undertaken	\$ 681,137	\$ -	\$ -
Ratio of Private/Public Investment	2 23/38		0

**Project 5 Name: 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 Name: Winona Properties**

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

**PAGE 2    \*\*ATTACH ONLY IF PROJECTS ARE LISTED\*\***

**Project 7 Name: 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 Name: 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 Name: Downtown Streetscape**

Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 25,029,051	\$ 362,613	\$ -
Ratio of Private/Public Investment	0		0

**Project 10 Name: Wheaton Place Alley Resurfacing**

Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 85,240	\$ -	\$ -
Ratio of Private/Public Investment	0		0

**Project 11 Name:**

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

**Project 12 Name:**

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

**Project 13 Name:**

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

**Project 14 Name:**

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

**Project 15 Name:**

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

**SECTION 6** [Information requested in SECTION 6.1 is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.

SECTIONS 6.2, 6.3, and 6.4 are required by law, if applicable. (65 ILCS 5/11-74.4-5(d))]

**FY 2023**

**Name of Redevelopment Project Area:**

**Main Street Redevelopment**

**SECTION 6.1-For redevelopment projects beginning before FY 2022, complete the following information about job creation and retention.**

Number of Jobs Retained	Number of Jobs Created	Job Description and Type (Temporary or Permanent)	Total Salaries Paid
			\$ -

**SECTION 6.2-For redevelopment projects beginning in or after FY 2022, complete the following information about projected job creation and actual job creation.**

Project Name	The number of jobs, if any, projected to be created at the time of approval of the redevelopment agreement.		The number of jobs, if any, created as a result of the development to date, for the reporting period, under the same guidelines and assumptions as was used for the projections used at the time of approval of the redevelopment agreement.	
	Temporary	Permanent	Temporary	Permanent
Downtown Streetscape	n/a	n/a	n/a	n/a
Wheaton Place Alley Resurfacing	n/a	n/a	n/a	n/a

**SECTION 6.3-For redevelopment projects beginning in or after FY 2022, complete the following information about increment projected to be created and actual increment created.**

Project Name	The amount of increment projected to be created at the time of approval of the redevelopment agreement.	The amount of increment created as a result of the development to date, for the reporting period, using the same assumptions as was used for the projections used at the time of the approval of the redevelopment agreement.
Downtown Streetscape	n/a	n/a
Wheaton Place Alley Resurfacing	n/a	n/a

**SECTION 6.4-For redevelopment projects beginning in or after FY 2022, provide the stated rate of return identified by the developer to the municipality and verified by an independent third party, IF ANY:**

Project Name	Stated Rate of Return
Downtown Streetscape	n/a
Wheaton Place Alley Resurfacing	n/a

**SECTION 7** [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

**FY 2023**

**Name of Redevelopment Project Area:**

**Main Street Redevelopment**

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

The area is bounded by Wesley Street on the north, Washington Street on the east, Illinois Street on the south, and Hale Street on the west.

Optional Documents	Enclosed
Legal description of redevelopment project area	X
Map of District	X

**Section 7 - Legal Description of Redevelopment Project Area**

(Ordinance No. F-0418)

**Exhibit A**  
**Legal Description**

1 THAT PART OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL  
2 MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT THE POINT OF  
3 INTERSECTION OF THE NORTH LINE OF WESLEY STREET WITH THE WEST LINE OF  
4 WASHINGTON STREET; THENCE SOUTH ALONG SAID WEST LINE TO THE NORTHERLY LINE OF  
5 THE CHICAGO AND NORTHWESTERN RAILROAD; THENCE SOUTHWESTERLY ALONG SAID  
6 NORTHERLY LINE TO THE EAST LINE OF CROSS STREET; THENCE SOUTH ALONG SAID EAST  
7 LINE TO THE NORTH LINE OF WILLOW AVENUE; THENCE SOUTHWESTERLY TO THE  
8 NORTHEASTERN CORNER OF THE PROPERTY HAVING A PERMANENT INDEX NUMBER 05-16-  
9 324-008; THENCE SOUTH ALONG THE EAST LINE OF SAID PROPERTY AND SAID EAST LINE  
10 EXTENDED SOUTH TO THE SOUTH LINE OF ILLINOIS STREET; THENCE WEST ALONG SAID  
11 SOUTH LINE TO THE WEST LINE OF THE PROPERTY HAVING A PERMANENT INDEX NUMBER  
12 05-16-323-024 EXTENDED SOUTH; THENCE NORTH ALONG SAID WEST LINE EXTENDED SOUTH  
13 AND SAID WEST LINE TO THE SOUTH LINE OF THE EAST AND WEST PUBLIC ALLEY IN BLOCK  
14 323; THENCE WEST ALONG SAID SOUTH LINE AND SAID SOUTH LINE EXTENDED WEST TO THE  
15 WEST LINE OF HALE STREET; THENCE NORTH ALONG SAID WEST LINE TO THE SOUTH LINE OF  
16 WILLOW AVENUE; THENCE WEST ALONG SAID SOUTH LINE TO THE WEST LINE EXTENDED  
17 SOUTH OF THE PROPERTY HAVING A PERMANENT INDEX NUMBER 05-16-314-021; THENCE  
18 NORTH ALONG SAID WEST LINE EXTENDED SOUTH AND EXTENDED NORTH TO THE NORTH  
19 LINE OF THE PROPERTY HAVING A PERMANENT INDEX NUMBER 05-16-314-009; THENCE EAST  
20 ALONG SAID NORTH LINE TO THE WEST LINE OF THE PROPERTY HAVING A PERMANENT  
21 INDEX NUMBER 05-16-314-008; THENCE NORTH ALONG SAID WEST LINE TO THE SOUTH LINE  
22 OF LIBERTY DRIVE; THENCE EAST ALONG SAID SOUTH LINE TO THE WEST LINE OF HALE  
23 STREET; THENCE NORTH ALONG SAID WEST LINE TO THE NORTHERLY LINE OF THE CHICAGO  
24 AND NORTHWESTERN RAILROAD; THENCE WEST ALONG SAID NORTHERLY LINE TO THE WEST  
25 LINE OF THE PROPERTY HAVING A PERMANENT INDEX NUMBER 05-16-307-005; THENCE  
26 NORTH ALONG SAID WEST LINE AND SAID WEST LINE EXTENDED NORTH TO THE NORTH LINE  
27 OF FRONT STREET; THENCE EAST ALONG SAID NORTH LINE TO THE WEST LINE OF HALE  
28 STREET; THENCE NORTH ALONG SAID WEST LINE TO THE SOUTH LINE OF THE PROPERTY  
29 HAVING A PERMANENT INDEX NUMBER 05-16-301-029; THENCE WEST ALONG SAID SOUTH  
30 LINE TO THE WEST LINE OF SAID PROPERTY; THENCE NORTH ALONG SAID WEST LINE AND  
31 SAID WEST LINE EXTENDED NORTH TO THE SOUTH LINE OF WESLEY STREET; THENCE EAST  
32 ALONG SAID SOUTH LINE TO THE EAST LINE OF HALE STREET; THENCE NORTH ALONG SAID  
33 EAST LINE TO THE NORTH LINE OF THE PROPERTY HAVING A PERMANENT INDEX NUMBER 05-  
34 16-133-006; THENCE EAST ALONG SAID NORTH LINE AND SAID NORTH LINE EXTENDED EAST  
35 TO THE EAST LINE OF THE PROPERTY HAVING A PERMANENT INDEX NUMBER 05-16-133-009;  
36 THENCE SOUTH ALONG SAID EAST LINE TO THE NORTH LINE OF THE PROPERTY HAVING A  
37 PERMANENT INDEX NUMBER 05-16-133-010; THENCE EAST ALONG SAID NORTH LINE AND  
38 SAID NORTH LINE EXTENDED EAST TO THE EAST LINE OF MAIN STREET; THENCE SOUTH  
39 ALONG SAID EAST LINE TO THE NORTH LINE OF WESLEY STREET; THENCE EAST ALONG SAID  
40 NORTH LINE TO THE POINT OF BEGINNING, ALL IN DUPAGE COUNTY, ILLINOIS.



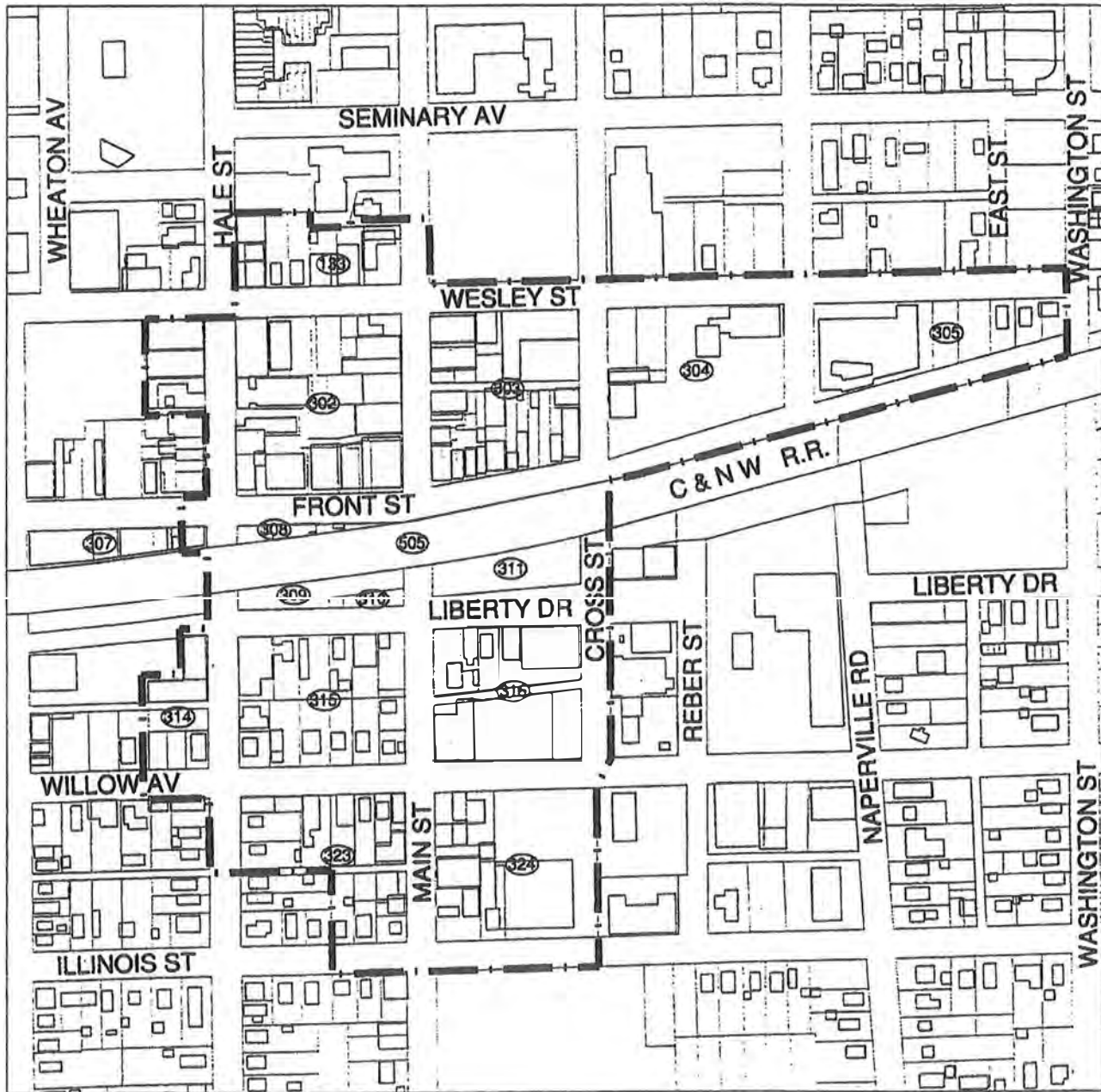
# Project Area

## Exhibit 1




### Main Street Redevelopment Project

#### Downtown Wheaton

0 175' 350'



#### LEGEND

-  Existing Building
-  TIF 2 Redevelopment Area Boundary
-  Block Number



**TESKA  
ASSOCIATES  
INC.**  
627 Grove Street  
Evanston, Illinois 60201  
847.869.2015

August 12, 1999

[illegible]



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, 2023 and ending December 31, 2023.

IN WITNESS WHEREOF, I have hereunto affixed my official signature this 14<sup>th</sup> day of June 2024.

  
\_\_\_\_\_  
Michael G. Dzigan, City Manager

ATTEST:

  
\_\_\_\_\_  
Andrea Rosedale, City Clerk

[SEAL]



May 28, 2024

Office of the Illinois State Comptroller  
James R. Thompson Center  
100 West Randolph Street  
Suite 15-500  
Chicago, Illinois 60601

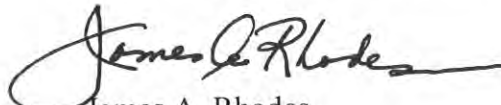
**Re: Attorney Review of City of Wheaton Main Street Redevelopment Project  
Area TIF  
Unit Code: 022/125/30**

To Whom It May Concern:

Please be advised that I am the duly appointed Special Counsel for the City of Wheaton, Illinois. In my capacity as the Special Counsel, I have conducted a review of all information provided to me by the City staff and consultants in connection with the above-referenced Main Street Redevelopment Project Area. Based upon my review of the information provided to me, it is my opinion that the City has conformed to all the applicable requirements of the Illinois Tax Increment Allocation Redevelopment Act for the fiscal year beginning January 1, 2023 and ending December 31, 2024.

Very truly yours,

KLEIN, THORPE & JENKINS, LTD.



James A. Rhodes

cc. Robert Lehnhardt

CITY OF WHEATON

MAIN STREET REDEVELOPMENT PROJECT AREA

TIF District #2 expired and was terminated, as of December 31, 2022, by City ordinance on October 17, 2022. However, contracts for project area costs and obligations for the Downtown Streetscape Project, approved and incurred prior to the expiration date of the TIF, have not been closed with some work remaining to be completed.

In fiscal year 2023, the TIF incurred expenses for the downtown streetscape project, public alley resurfacing project, and legal services.

## CITY OF WHEATON, ILLINOIS

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2023

	Special Revenue		
	Motor Fuel Tax	Foreign Fire Insurance Tax	Special Service Area #8
<b>ASSETS</b>			
Cash and Investments	\$ 1,703,937	\$ 231,956	\$ -
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	-	-	421,441
Accounts	210,643	-	-
Other	5,577	-	-
<b>TOTAL ASSETS</b>	<b>\$ 1,920,157</b>	<b>\$ 231,956</b>	<b>\$ 421,441</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 233,656	\$ -	\$ -
Contracts Payable	125,622	-	-
Total Liabilities	359,278	-	-
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable Property Taxes	-	-	421,441
Total Deferred Inflows of Resources	-	-	421,441
Total Liabilities and Deferred Inflows of Resources	359,278	-	421,441
<b>FUND BALANCES</b>			
Restricted for Highways and Streets	1,560,879	-	-
Restricted for Public Safety	-	231,956	-
Restricted for TIF Development	-	-	-
Restricted for Capital	-	-	-
Total Fund Balances	1,560,879	231,956	-
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 1,920,157</b>	<b>\$ 231,956</b>	<b>\$ 421,441</b>

Special Revenue			Capital Projects	
Tax Increment Financing #2	State Forfeiture	Federal Forfeiture	2018 GO Bond	Total
\$ 775,600	\$ 259,356	\$ 39,810	\$ 510,942	\$ 3,521,601
-	-	-	-	421,441
-	-	-	-	210,643
3,803	-	-	2,310	11,690
\$ 779,403	\$ 259,356	\$ 39,810	\$ 513,252	\$ 4,165,375
\$ 3,299	\$ 3,120	\$ -	\$ 544	\$ 240,619
413,491	-	-	204,681	743,794
416,790	3,120	-	205,225	984,413
-	-	-	-	421,441
-	-	-	-	421,441
416,790	3,120	-	205,225	1,405,854
-	-	-	-	1,560,879
-	256,236	39,810	-	528,002
362,613	-	-	-	362,613
-	-	-	308,027	308,027
362,613	256,236	39,810	308,027	2,759,521
\$ 779,403	\$ 259,356	\$ 39,810	\$ 513,252	\$ 4,165,375

(See independent auditor's report.)

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
TAX INCREMENT FINANCING #2 FUND

For the Year Ended December 31, 2023  
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)

	<b>2023</b>			<b>2022</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Taxes				
Property Taxes	\$ -	\$ -	\$ -	\$ 2,588,656
Investment Income	-	-	46,173	1,614
Miscellaneous	-	-	6,067	27,662
Total Revenues	-	-	52,240	2,617,932
<b>EXPENDITURES</b>				
General Government				
Charges and Services	-	-	810	199,870
Capital Outlay	500,000	500,000	204,029	2,127,620
Total Expenditures	500,000	500,000	204,839	2,327,490
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(500,000)	(500,000)	(152,599)	290,442
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	-	1,106,257
Transfers (Out)	-	-	-	(1,014,878)
Total Other Financing Sources (Uses)	-	-	-	91,379
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (500,000)</u>	<u>\$ (500,000)</u>	(152,599)	381,821
<b>FUND BALANCE, JANUARY 1</b>			515,212	133,391
<b>FUND BALANCE, DECEMBER 31</b>			<u>\$ 362,613</u>	<u>\$ 515,212</u>

(See independent auditor's report.)

## INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined management's assertion, included in its representation letter dated June 12, 2024 that the City of Wheaton, Illinois (the City) complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended December 31, 2023. Management is responsible for the City's assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the City's compliance with the specified requirements.

In our opinion, management's assertion that the City of Wheaton, Illinois complied with the aforementioned requirements for the year ended December 31, 2023 is fairly stated, in all material respects.

This report is intended solely for the information and use of the Mayor, the City Council, management of the City, the Illinois State Comptroller's Office and the joint review Councils and is not intended to be and should not be used by anyone other than these specified parties.

*SiKich CPA LLC*

Naperville, Illinois  
June 12, 2024