

RESOLUTION R-2025-95

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

WHEREAS, on December 6, 1999, the City Council of the City of Wheaton adopted Ordinance No. F-0418 Approving a Tax Increment Development Plan and Redevelopment Project for the City of Wheaton Main Street Redevelopment Project Area, Ordinance F-0419 Designating the Main Street Project Area a Redevelopment Project Area Pursuant to the Tax Increment Allocation Act, and Ordinance No. F-0420 Adopting Tax Increment Allocation Financing for the Main Street Redevelopment Project Area; and

WHEREAS, on October 17, 2022, the City Council of the City of Wheaton adopted Ordinance No. O-2022-47 Dissolving the Special Tax Allocation Fund and Terminating the Designation of the City of Wheaton Main Street Redevelopment Project Area (C/K/A/ TIF 2) within the City of Wheaton, DuPage County, Illinois with a termination date of December 31, 2022 ("Termination Ordinance"); and

WHEREAS, the Termination Ordinance included a provision requiring that funds related to the Main Street Redevelopment Project Area be accounted for in a segregated City fund ("TIF 2 Fund") to pay for existing project area costs and obligations approved and incurred prior to the termination date and administrative costs; and

WHEREAS, the City Manager and Director of Finance have determined that all project area obligations and costs have been paid and recommend that the City close the TIF 2 Fund and declare a surplus in the amount of Four Hundred One Thousand Seven Hundred Dollars (\$401,700); and

WHEREAS, the City Council desires to 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 Main Street Redevelopment Project Area Tax Increment Allocation Fund in the amount of \$401,700.

BE IT FURTHER RESOLVED that the DuPage County Collector and Director of Finance are hereby authorized to take such actions as are necessary to cause the distribution of the above declared surplus to those taxing districts, including the City of Wheaton, affected by the Main Street 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 Main Street Redevelopment Project Area.

ADOPTED this 1st day of December 2025.



Mayor

ATTEST:



City Clerk

Ayes:

Roll Call Vote:

Councilman Brown
Mayor Suess
Councilman Clousing
Councilwoman Robbins
Councilman Weller
Councilwoman Bray-Parker
Councilwoman Brice

Nays:

None

Absent:

None

Motion Carried Unanimously