

SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]

FY 2016

Name of Redevelopment Project Area:	Main Street Redevelopment
Primary Use of Redevelopment Project Area*:	Central Business District
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 <input checked="" type="checkbox"/>	Industrial Jobs Recovery Law <input type="checkbox"/>

	No	Yes
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)] If yes, please enclose the amendment labeled Attachment A	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)] Please enclose the CEO Certification labeled Attachment 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)] Please enclose the Legal Counsel Opinion labeled Attachment C		X
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement labeled Attachment D		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)] If yes, please enclose the Agreement(s) labeled Attachment E		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)] If yes, please enclose the Additional Information labeled Attachment F	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)] If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G	X	
Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report labeled Attachment H		X
Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose the Official Statement labeled Attachment I	X	
Was 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)] If yes, please enclose the Analysis labeled Attachment J	X	
Cumulatively, have deposits from any source equal or greater than \$100,000 been made into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K		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)] If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L		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)] If yes, please enclose list only, not actual agreements labeled Attachment M	X	

* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))

Provide an analysis of the special tax allocation fund.

FY 2016

TIF NAME: Main Street Redevelopment

Fund Balance at Beginning of Reporting Period

\$ 756,614

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 1,605,804	\$ 12,661,216	53%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 4,730	\$ 228,059	1%
Land/Building Sale Proceeds	\$ -	\$ 355,005	1%
Bond Proceeds	\$ -	\$ 5,988,136	25%
Transfers from Municipal Sources	\$ -	\$ 3,766,602	16%
Private Sources	\$ 1,064,517	\$ 1,078,770	4%
Other (identify source _____; if multiple other sources, attach schedule)	\$ -	\$ -	0%

*must be completed where current or prior year(s) have reported funds

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period

\$ 2,675,051

Cumulative Total Revenues/Cash Receipts

\$ 24,077,788 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)

\$ 1,080,005

Distribution of Surplus

\$

Total Expenditures/Disbursements

\$ 1,080,005

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS

\$ 1,595,046

FUND BALANCE, END OF REPORTING PERIOD*

\$ 2,351,660

* if there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

SURPLUS*/(DEFICIT)(Carried forward from Section 3.3)

\$ (17,968,681)

SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))

FY 2016

TIF NAME: Main Street Redevelopment

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
(by category of permissible redevelopment cost, amounts expended during reporting period)

FOR AMOUNTS >\$10,000 SECTION 3.2 B MUST BE COMPLETED

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
Downtown Strategic Plan and Streetscape Plan-Design/Value engineering services	115,668	
Downtown Strategic Plan and Streetscape Plan-Financial analysis services	10,428	
Management, maintenance and promotional services	64,088	
Legal Services	4,048	
		\$ 194,232
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
		\$ -
3. Property assembly: property acquisition, building demolition, site preparation and environmental site improvement costs. Subsections (q)(2), (o)(2) and (o)(3)		
Appraisal Services	1,900	
Stormwater Drainage Study	2,800	
		\$ 4,700
4. Costs of rehabilitation, reconstruction, repair or remodeling of existing public or private buildings. Subsection (q)(3) and (o)(4)		
Grant programs	91,004	
		\$ 91,004
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
		\$ -
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		
		\$ -

SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5) 65 ILCS 11-74.6-22 (d) (5))

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

FY 2016

TIF NAME: Main Street Redevelopment

FUND BALANCE, END OF REPORTING PERIOD \$ 2,351,660

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

2007 G.O. Bonds dated 8/23/07	\$ 5,900,000	\$ 1,566,781

Total Amount Designated for Obligations \$ 5,900,000 \$ 1,566,781

2. Description of Project Costs to be Paid

Downtown Strategic Plan-Streetscape Improvements		\$ 18,333,560
Property rehabilitation programs		\$ 420,000

Total Amount Designated for Project Costs \$ 18,753,560

TOTAL AMOUNT DESIGNATED \$ 20,320,341

SURPLUS*/(DEFICIT) \$ (17,968,681)

* NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing

SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2016

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.

 X **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:	

SECTION 5 - 65 ILCS 5/11-74.4-5 (d) (7) (G) and 65 ILCS 5/11-74.6-22 (d) (7) (G)

PAGE 1

FY 2016

TIF NAME: Main Street Redevelopment*Page 1 is to be included with TIF Report. Pages 2-3 are to be included **ONLY** if projects are listed.**Box below must be filled in with either a check or number of projects, not both**

Check if NO projects were undertaken by the Municipality Within the Redevelopment Project Area: _____			
ENTER total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below* _____ <u>8</u>			
TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 96,958,260	\$ 120,000	\$ 720,000
Public Investment Undertaken	\$ 10,968,865	\$ 74,500	\$ 441,000
Ratio of Private/Public Investment	8 47/56		1 31/49

Project 1: *IF PROJECTS ARE LISTED NUMBER MUST BE ENTERED ABOVE

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)	\$ 1,075,894	\$ 20,000	\$ 120,000
Public Investment Undertaken	\$ 192,857	\$ 10,000	\$ 60,000
Ratio of Private/Public Investment	5 11/19		2

Project 3:

Toms-Price Redevelopment Agreement			
Private Investment Undertaken (See Instructions)	\$ 3,700,000	\$ -	\$ -
Public Investment Undertaken	\$ 1,590,807	\$ 14,500	\$ 81,000
Ratio of Private/Public Investment	2 29/89		0

Project 4:

Other Grant Programs			
Private Investment Undertaken (See Instructions)	\$ 1,002,922	\$ 100,000	\$ 600,000
Public Investment Undertaken	\$ 447,635	\$ 50,000	\$ 300,000
Ratio of Private/Public Investment	2 19/79		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)	\$ 63,143,033	\$ -	\$ -
Public Investment Undertaken	\$ 333,173	\$ -	\$ -
Ratio of Private/Public Investment	189 13/25		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 complete TIF report**

SECTION 6

FY 2016

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	\$ 29,650,290

List all overlapping tax districts in the redevelopment project area.

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

X 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

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

SECTION 8

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

Optional Documents	Enclosed	
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 2016.

IN WITNESS WHEREOF, I have hereunto affixed my official signature this 17th day of October 2016.



Michael G. Dzagan, City Manager

ATTEST:


Sharon Barrett-Hagen, City Clerk

[SEAL]

Walsh, Knippen, Pollock & Cetina

CHARTERED
ATTORNEYS AT LAW

EDWARD J. WALSH
JAMES H. KNIPPEN
BRADLEY N. POLLOCK
MICHAEL S. CETINA
ADAM C. KRUSE
KYLE A. ROCKERSHOUSEN

Attachment C



WHEATON • CHICAGO

Reply to: 2150 MANCHESTER ROAD
SUITE 200
WHEATON, ILLINOIS 60187
(630) 462-1980

221 N. LASALLE STREET
SUITE 1500
CHICAGO, ILLINOIS 60601
(312) 372-1980

www.wkpc-law.com

October 26, 2016

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 2016 Annual Tax Increment Financing Report for TIF #2.

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 2013 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, Knippen, Pollock & Cetina, Chartered

James H. Knippen, II

JHK/kl

CITY OF WHEATON

MAIN STREET REDEVELOPMENT PROJECT AREA

The City funded six façade grants, five retail grants, two sign grants, two awning grants, and four architectural grants as part of an incentive program for the rehabilitation of property in the redevelopment area; continued to utilize the services of consultants to prepare a financial analysis and design/value engineering services for the Downtown Strategic Plan and Streetscape Plan, and provided partial funding to the Downtown Wheaton Association for marketing and management purposes.

ORDINANCE NO. F-1867

AN ORDINANCE APPROVING A SECOND AMENDMENT TO THE DEVELOPMENT AGREEMENT BETWEEN THE CITY OF WHEATON AND MORNINGSIDE WHEATON, LLC (SIMPLIFIED LOOK BACK REIMBURSEMENT)

WHEREAS, on July 3, 2012, the City of Wheaton (“City”) and Morningside Wheaton, LLC (“Morningside or Developer”) entered into that certain Development/Subdivision Improvement Agreement recorded July 31, 2012 as document R2012-99467 (the “Agreement”), as authorized by Ordinance No. F-1647 recorded July 31, 2012 as document R2012-99466, as affected by the Subordination Agreement recorded August 28, 2012 as document R2012-117938, and a First Amendment to that Development Agreement entered into on or about October 21, 2013 for the property commonly known as Wheaton 121; and

WHEREAS, the parties wish to amend Section 11 of the Agreement to promote efficiency in the repayment to the City of public funds paid to the Developer by providing an alternative “Look Back” option not requiring financial records or analysis.

NOW THEREFORE BE IT ORDAINED, by the Mayor and City Council of the City of Wheaton, a municipal corporation, pursuant to its home rule authority, as follows:

SECTION 1: The Mayor is hereby authorized to sign and the City Clerk is hereby directed to attest to the Second Amendment to Development Agreement Between the City of Wheaton and Main Street Redevelopment Project Area – Morningside Wheaton, LLC which is attached hereto and incorporated herein as if fully set forth as Exhibit 1.

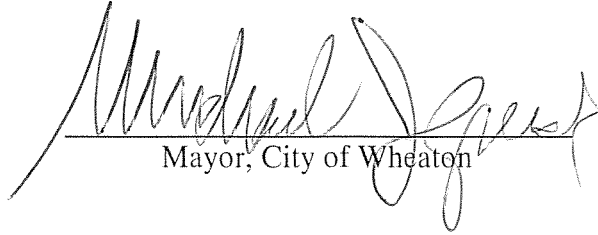
SECTION 2: In all other respects except as it affects Section 11 the Redevelopment Agreement is hereby reaffirmed.

SECTION 3: The City Manager is hereby authorized to sign the City’s Release and Side Letter Agreement referred to in the Second Amendment to the Development Agreement (Exhibit 1), which shall be prepared by the City Attorney and contain those terms as set forth in Exhibit 1, as well as any other terms necessary to effectuate its intent and application as determined by the City attorney.

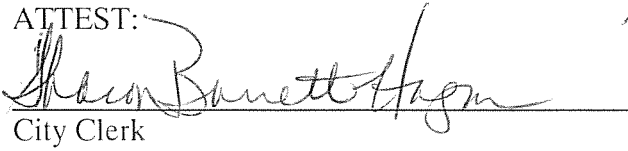
SECTION 4: If a court of competent jurisdiction sets aside any portion of this Ordinance as unconstitutional or unlawful, it shall not affect the validity of the remainder of the Ordinance.

SECTION 5: Any ordinance which is inconsistent with this Ordinance is repealed to the extent of such inconsistency including preemptive Federal and State regulations.

SECTION 6: This Ordinance shall become effective upon passage, execution by the Mayor and publication as required by law.



Mayor, City of Wheaton

ATTEST:


City Clerk

Ayes: Roll Call Vote:
Councilman Suess
Councilwoman Fitch
Councilman Prendiville
Councilman Rutledge
Mayor Gresk
Councilman Saline

Nays: None
Absent: Councilman Scalzo

Motion Carried Unanimously

Passed: May 18, 2015
Published: May 19, 2015

**SECOND AMENDMENT TO DEVELOPMENT AGREEMENT BETWEEN THE CITY
OF WHEATON AND MAIN STREET REDEVELOPMENT PROJECT AREA –
MORNINGSIDE WHEATON, LLC**

This Second Amendment to the Development Agreement (hereinafter referred to as “Second Amendment”) is made this 19th day of May, 2015 by and between the City of Wheaton, an Illinois municipal corporation and home rule unit organized and incorporated under the laws of the State of Illinois (hereinafter referred to as “City”), and Morningside Wheaton, LLC, an Illinois limited liability company (hereinafter referred to as “Developer”): the City and Developer sometimes being referred to individually as “Party” or collectively as the “Parties”.

RECITALS

WHEREAS, the Parties previously entered into a Development Agreement dated July 3, 2012 and a First Amendment to the Development Agreement dated October 21, 2013 (“Agreement”);

WHEREAS, the Parties desire to adopt a Second Amendment to the Agreement to provide for certain changes in the Look Back provisions associated with the project;

WHEREAS, the Mayor and City Council of the City have determined that the Second Amendment will be in all respects consistent with and in furtherance of the Agreement.

NOW THEREFORE IN CONSIDERATION of the foregoing premises and consideration of the mutual covenants, conditions and agreements contained herein the Parties agree as follows:

SECTION 1: 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 the Second Amendment. Such recitals are incorporated into and made part of this Second Amendment as though they were fully set forth in this Section 1.

SECTION 2: 11.08. Simplified Look Back Reimbursement. The Developer may notify the City, in the instance of a sale of the redevelopment property (“Property Sale”), that the sale will result in the City recovering or completing the recovery of, as required by this AGREEMENT, all public funds paid to the Developer. In this event and simultaneously with the closing of the sale of the redevelopment property (the “Closing”), the Developer shall provide the City with full reimbursement of the REIMBURSABLE and UTILITY COSTS in the amount of \$1,393,957 (“RPF”).

Upon receipt of the RPF at Closing and simultaneously therewith, the City will provide to Developer a written release in recordable form stating that the Agreement has been terminated, including, without limitation; that the Developer is released from all obligations of Developer under the Agreement (“City’s Release”). The release shall include a reciprocal release of the Developer’s claims under the Agreement except its rights under the Side Letter referred to below. The City’s Release shall be recorded by the Developer on the same day as the Closing.

Additionally, upon the City's receipt of the RPF, the City and Developer shall simultaneously enter into a side letter agreement which shall not in any manner change, compromise or effect the Parties Release and the termination of the Agreement. The side letter agreement shall provide that within thirty (30) days of the City's receipt in 2015 of each installment of the 2014 real estate taxes and in 2016 of each installment of the 2015 real estate taxes, the City shall reimburse Developer for that portion of the real estate taxes paid by the Developer relating to the Tax Increment Financing ("Reconciled Taxes") that the City is required to reconcile under the terms of the Agreement; provided, however, that the Reconciled Taxes shall not exceed the RPF.

Should the Closing not occur prior to July 15, 2015, then this Amendment shall be void, and all rights of the Agreement shall remain in full force and effect.

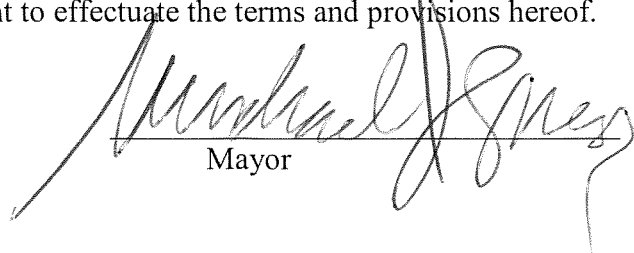
SECTION 3: Integration of Development Agreement. The provisions of this Second Amendment shall be deemed by the Parties to be fully integrated into the Agreement.

SECTION 4: If any provision of this Second Amendment conflicts with the Agreement the provisions of the Second Amendment shall control.

SECTION 5: This Agreement constitutes the entire agreement and understanding by, between and among the Parties hereto on the subject hereof and supersedes all prior agreements, representations, warranties, statements, promises and understandings, whether oral or written, with respect to the subject matter of this Agreement. There are no restrictions, agreements, promises, warranties, covenants or undertakings other than those expressly set forth herein. No Party hereto has in any way relied, nor shall in any way rely, upon any oral or written agreements, representations, warranties, statements, promises or understandings made by any other party, any agent or attorney of any other party or any other person unless such agreement, representation, warranty, statement, promise or understanding is specifically set forth in this Agreement. No Party hereto nor any of his or its attorneys shall be bound by or charged with any statement, promises, or understandings not specifically set forth in this Agreement

SECTION 6: This Agreement may not be modified or amended except by written signed by all the Parties. The failure of a Party to enforce any right under any provision of this Agreement, in one or more instances, shall not act as a waiver of that Party's right to enforce any provision of this Agreement.

SECTION 7: Post-Payment Cooperation. Each Party agrees to reasonably cooperate with the other Parties after the date of this Agreement to effectuate the terms and provisions hereof.

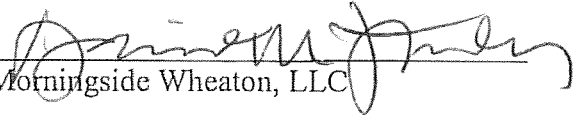


Mayor


ATTEST:



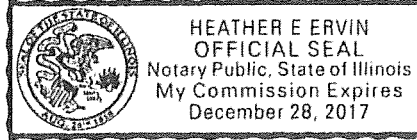
City Clerk


Morningside Wheaton, LLC

SUBSCRIBED and SWORN to
before me this 20th day of May, 2015



Notary Public



CITY OF WHEATON
JOINT REVIEW BOARD MEETING
ANNUAL MEETING

February 18, 2016

9:00 A.M.

GAMON ROOM - WHEATON CITY HALL

I. Call to Order by Secretary

Director of Planning and Economic Development Kozik called the annual meeting of the Joint Review Board to order at 10:00 A.M. in the Gamon Room of the Wheaton City Hall. Also present was Director of Finance Bob Lehnhardt.

II. Identification of Joint Review Board Taxing Body Attendees

The following Joint Review Board Taxing Bodies attendees were present: John Rutledge, City of Wheaton; Jeff Schuler and Bill Farley, School District 200; Mike Benard, Wheaton Park District. A quorum was not present.

Director of Finance Lehnhardt presented a review of the annual reports for TIF District's 1, 2 and 3 for the benefit of the members of the Joint Review Board who were present.

Mr. Benard questioned when TIF surpluses can be distributed to the respective taxing bodies.

Mr. Kozik stated that the distribution of surplus funds usually occurs at the end of the lives of a TIF district, but it can occur at any time.

III. Adjournment

Hearing no further questions or comments, the meeting was adjourned at 10:00 A.M.

Respectfully submitted,

James P. Kozik, AICP
Director of Planning & Economic Development

CITY OF WHEATON

COMPARATIVE BALANCE SHEET
TAX INCREMENT FINANCING #2 FUND
As of April 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>
ASSETS		
Cash and investments	\$ 2,419,350	\$ 771,802
Receivables (net)		
Property taxes	2,586,367	1,604,785
Accounts	<u>11,200</u>	<u>14,933</u>
TOTAL ASSETS	<u>\$ 5,016,917</u>	<u>\$ 2,391,520</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE		
Liabilities		
Accounts payable	<u>\$ 67,690</u>	<u>\$ 15,188</u>
Total Liabilities	<u>67,690</u>	<u>15,188</u>
Deferred Inflows of Resources		
Property taxes levied for future periods	2,586,367	1,604,785
Unavailable revenues	<u>11,200</u>	<u>14,933</u>
Total Deferred Inflows of Resources	<u>2,597,567</u>	<u>1,619,718</u>
Fund Balance		
Restricted for TIF development	<u>2,351,660</u>	<u>756,614</u>
Total Fund Balance	<u>2,351,660</u>	<u>756,614</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	<u>\$ 5,016,917</u>	<u>\$ 2,391,520</u>

CITY OF WHEATON

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL - TAX INCREMENT FINANCING #2
 For the Year Ended April 30, 2016
 With Comparative Actual Amounts for the Year Ended April 30, 2015

	2016				2015 Actual
	Budgeted Amounts		Actual	Variance with Final Budget	
	Original	Final			
REVENUES					
Property tax	\$ 1,650,759	\$ 1,650,759	\$ 1,605,804	\$ (44,955)	\$ 1,172,308
Investment income	500	500	4,730	4,230	131
Miscellaneous revenues	-	-	1,064,517	1,064,517	3,733
Total Revenues	<u>1,651,259</u>	<u>1,651,259</u>	<u>2,675,051</u>	<u>1,023,792</u>	<u>1,176,172</u>
EXPENDITURES					
CURRENT					
General Government					
Contractual services	206,941	206,941	194,884	(12,057)	72,858
Consultant services	10,000	10,000	4,048	(5,952)	15,464
Redevelopment loan program	<u>74,500</u>	<u>74,500</u>	<u>91,004</u>	<u>16,504</u>	<u>982,922</u>
Total Expenditures	<u>291,441</u>	<u>291,441</u>	<u>289,936</u>	<u>(1,505)</u>	<u>1,071,244</u>
Excess of revenues over expenditures	<u>1,359,818</u>	<u>1,359,818</u>	<u>2,385,115</u>	<u>1,025,297</u>	<u>104,928</u>
OTHER FINANCING SOURCES (USES)					
Sale of city property	-	-	-	-	156,983
Transfers out	<u>(790,069)</u>	<u>(790,069)</u>	<u>(790,069)</u>	<u>-</u>	<u>(792,913)</u>
Total Other Financing Sources (Uses)	<u>(790,069)</u>	<u>(790,069)</u>	<u>(790,069)</u>	<u>-</u>	<u>(635,930)</u>
Net Change in Fund Balance	<u>\$ 569,749</u>	<u>\$ 569,749</u>	\$ 1,595,046	<u>\$ 1,025,297</u>	\$ (531,002)
FUND BALANCE - Beginning of Year			<u>756,614</u>		<u>1,287,616</u>
FUND BALANCE - END OF YEAR			<u>\$ 2,351,660</u>		<u>\$ 756,614</u>



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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE

To the Mayor and City Council
City of Wheaton
Wheaton, Illinois

We have audited the basic financial statements of the City of Wheaton, Illinois, as of and for the year ended April 30, 2016, and have issued our report thereon dated October 21, 2016. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

In connection with our audit, nothing came to our attention that caused us to believe that the City failed to comply with provisions of Subsection (q) of Section 11-74.4-3 of Public Act 85-1142, "An Act in Relation to Tax Increment Financing", insofar as it relates to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the City's noncompliance with the above-referenced statute, insofar as it relates to accounting matters.

This report is intended solely for the information and use of the City Council, management, the State of Illinois, and others within the City and is not intended to be, and should not be, used by anyone other than the specified parties.


Oak Brook, Illinois
October 21, 2016