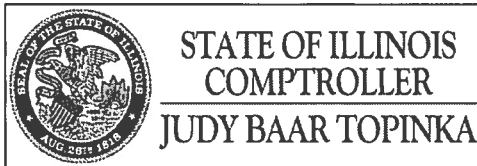


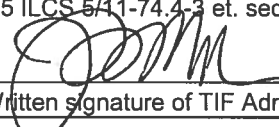
**FY 2014
ANNUAL TAX INCREMENT FINANCE
REPORT**



Name of Municipality: City of Wheaton Reporting Fiscal Year: **2014**
 County: DuPage Fiscal Year End: **4/30/2014**
 Unit Code: 022/125/30

TIF Administrator Contact Information			
First Name: <u>James</u>	Last Name: <u>Kozik</u>		
Address: <u>303 W Wesley St., PO Box 727</u>	Title: <u>Dir of Planning & Economic Dev.</u>		
Telephone: <u>630.260.2008</u>	City: <u>Wheaton</u>	Zip: <u>60187</u>	
Mobile: <u>630.688.2000</u>	E-mail: <u>jkozik@wheaton.il.us</u>		
Mobile Provider: <u>AT&T</u>	Best way to contact: <input checked="" type="checkbox"/> Email	<input type="checkbox"/> Phone	
	<input type="checkbox"/> Mobile	<input type="checkbox"/> Mail	

I attest to the best of my knowledge, this report of the redevelopment project areas in: City/Village of _____
 is complete and accurate at the end of this reporting Fiscal year under 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.]

 10/20/14
 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		
Name of Redevelopment Project Area	Date Designated	Date Terminated
Courthouse Redevelopment	3/17/2005	

*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 2014

Name of Redevelopment Project Area:	Courthouse 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 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 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 in FY 2010, 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 of the intergovernmental 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 2014

TIF NAME: Courthouse Redevelopment

Fund Balance at Beginning of Reporting Period \$ (1,738)

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 797,002	\$ 3,839,738	29%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 67	\$ 350,633	3%
Land/Building Sale Proceeds			0%
Bond Proceeds		\$ 7,700,000	58%
Transfers from Municipal Sources			0%
Private Sources	\$ 8,619	\$ 1,283,012	10%
Other (identify source _____; if multiple other sources, attach schedule)			0%

*must be completed where 'Reporting Year' is populated

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period \$ 805,688

Cumulative Total Revenues/Cash Receipts \$ 13,173,383 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 1,170,497

Distribution of Surplus

Total Expenditures/Disbursements \$ 1,170,497

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ (364,809)

FUND BALANCE, END OF REPORTING PERIOD* \$ (366,547)

* 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) \$ (6,006,922)

SECTION 3.2 A

PAGE 3

14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)		
		\$ -
15. Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 1,170,497

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 2014

TIF NAME: Courthouse Redevelopment

FUND BALANCE, END OF REPORTING PERIOD \$ (366,547)

Amount of Original Issuance	Amount Designated
-----------------------------	-------------------

1. Description of Debt Obligations

	\$	\$
2005B Taxable G.O. Bonds, dated June 1, 2005	8,350,000	5,640,375

Total Amount Designated for Obligations \$ 8,350,000 \$ 5,640,375

2. Description of Project Costs to be Paid

Total Amount Designated for Project Costs \$ -

TOTAL AMOUNT DESIGNATED \$ 5,640,375

SURPLUS*/(DEFICIT) \$ (6,006,922)

* 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 2014

TIF NAME: Courthouse 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)

FY 2014

TIF NAME: Courthouse Redevelopment

SECTION 5 PROVIDES PAGES 1-3 TO ACCOMMODATE UP TO 25 PROJECTS. PAGE 1 MUST BE INCLUDED WITH TIF REPORT. PAGES 2-3 SHOULD BE INCLUDED ONLY IF PROJECTS ARE LISTED ON THESE PAGES

Check here 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>1</u> _____			
TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 40,000,000	\$ -	\$ -
Public Investment Undertaken	\$ 7,700,000	\$ -	\$ -
Ratio of Private/Public Investment	5 15/77		0

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

Courthouse Square			
Private Investment Undertaken (See Instructions)	\$ 40,000,000		\$ -
Public Investment Undertaken	\$ 7,700,000		
Ratio of Private/Public Investment	5 15/77		0

Project 2:

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

Project 3:

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

Project 4:

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

Project 5:

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

Project 6:

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

Project 7:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 8:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		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

Project 16:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 17:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 18:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 19:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 20:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 21:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 22:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 23:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 24:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 25:			
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 2014

TIF NAME: Courthouse 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
2005	\$ 1,196,620	\$ 11,964,477

List all overlapping tax districts in the redevelopment project area.

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

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

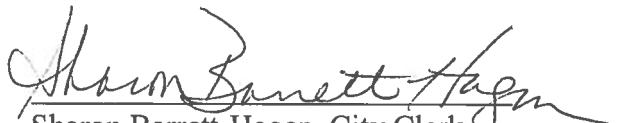
I, the undersigned, do hereby certify that I am the duly qualified and acting City Manager of the City of Wheaton, DuPage County, Illinois and as such, the Chief Executive Officer of the City of Wheaton. I do hereby further certify that, according to the records of the City in my official possession 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 Courthouse Wheaton Redevelopment Project Area for the Fiscal Year 2014.

IN WITNESS WHEREOF, I have hereunto affixed my official signature this 27th day of October 2014.



Donald B. Rose, City Manager

ATTEST:



Sharon Barrett-Hagen, City Clerk

[SEAL]



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

October 27, 2014

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

RE: City of Wheaton Courthouse Redevelopment Project Area – TIF #3

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.

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/bec

ATTACHMENT D

CITY OF WHEATON

COURTHOUSE REDEVELOPMENT PROJECT AREA

The City paid for legal services relating to an amendment to the Courthouse Square Planned Unit Development.

ORDINANCE NO. F-1756

AN ORDINANCE OF THE CITY OF WHEATON, DU PAGE COUNTY, ILLINOIS,
AUTHORIZING THE MAYOR AND CITY CLERK TO ENTER INTO A CERTAIN FOURTH
AMENDMENT TO DEVELOPMENT AGREEMENT REGARDING THE CITY OF WHEATON
COURTHOUSE REDEVELOPMENT PROJECT AREA

WHEREAS, the City Council of the City of Wheaton, DuPage County, Illinois (the "City"), has heretofore determined that it is necessary and advisable for the public health, safety, welfare and convenience of residents of the City that the City undertake a redevelopment project and have heretofore approved a redevelopment plan and designated a redevelopment project area (the "Project Area") for that portion of the City known as the City of Wheaton Courthouse Redevelopment Project Area, all as authorized by the Tax Increment Allocation Redevelopment Act, as amended; and

WHEREAS, the City has previously entered into a Development Agreement (the "Agreement") dated March 21, 2005 with Courthouse Land Development, LLC (the "Developer") regarding said Project Area, as amended by a First Amendment to Development Agreement entered into on or about January 16, 2007, by a Second Amendment to Development Agreement entered into on or about June 15, 2010, and by a Third Amendment entered into on or about October 2, 2012; and;

WHEREAS, the City and the Developer desire to further amend the Agreement; and

WHEREAS, the Fourth Amendment to Development Agreement is on file with the City Clerk of the City and available for public inspection.

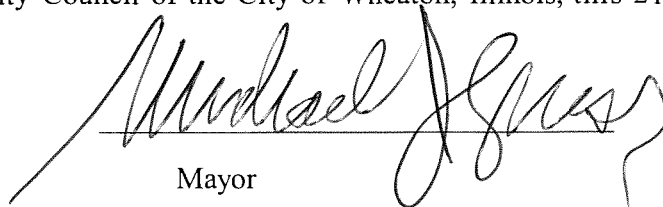
NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Wheaton, DuPage County, Illinois, a home rule municipality in the exercise of its home rule powers, as follows:

Section 1. That the Mayor is hereby authorized to execute and the City Clerk is hereby directed to execute the "Fourth Amendment to Development Agreement between the City and the Developer", in the form attached hereto and incorporated herein as Exhibit "A".

Section 2. That all ordinances and resolutions, or parts thereof in conflict with the provisions of this Ordinance are, to the extent of such conflict, hereby repealed.

Section 3. That this Ordinance shall be in full force and effect from and after its passage, approval and publication in pamphlet for as provided by law.

PASSED AND APPROVED by the City Council of the City of Wheaton, Illinois, this 21st day of January, 2014.



Mayor

ATTEST:



City Clerk

City Clerk

Roll Call Vote:

Ayes: Councilman Prendiville
Councilman Rutledge
Councilman Saline
Mayor Pro Tem Suess
Councilwoman Pacino Sanguinetti
Councilman Scalzo

Nays: None

Absent: Mayor Gresk

Motion Carried Unanimously

Passed: January 21, 2014
Published: January 22, 2014

FOURTH AMENDMENT TO DEVELOPMENT AGREEMENT

This FOURTH AMENDMENT TO DEVELOPMENT AGREEMENT (hereinafter referred to as the "FOURTH AMENDMENT") is made and entered into as of the 21st day of January, 2014, by and between the CITY OF WHEATON, a municipal corporation and home rule unit, organized and incorporated under the laws of the State of Illinois (hereinafter referred to as the "CITY") and COURTHOUSE LAND DEVELOPMENT, LLC (the "DEVELOPER"); the CITY and the Developer being sometimes hereinafter referred to individually as the "PARTY" and collectively as the "PARTIES".

RECITALS

A. The PARTIES previously entered into a Development Agreement dated March 21, 2005 (the "AGREEMENT").

B. The AGREEMENT was amended by a First Amendment was amended by a First Amendment to Development Agreement dated January 16, 2007 (the "FIRST AMENDMENT"), by a Second Amendment to Development Agreement dated June 15, 2010 (the "SECOND AMENDMENT"), and by a Third Amendment to Development Agreement dated October 2, 2012; the AGREEMENT, FIRST AMENDMENT, SECOND AMENDMENT, and THIRD AMENDMENT collectively referred to herein as the "ORIGINAL AGREEMENT").

C. The PARTIES desire to further amend the ORIGINAL AGREEMENT to provide for certain changes to the PROJECT.

D. The City Council of the CITY has determined that such amendment would be, in all respects, consistent with and in furtherance of the REDEVELOPMENT PLAN.

THEREFORE, in consideration of the foregoing premises and in further consideration of the mutual covenants, conditions and agreements herein contained, the PARTIES hereto agree as follows:

SECTION ONE

**INCORPORATION OF
RECITALS**

The PARTIES hereby confirm the truth and validity of their respective representations and recitations set forth in the foregoing recitals and acknowledge that they are material to this FOURTH AMENDMENT. Such recitals are hereby incorporated into and made a part of this FOURTH AMENDMENT as though they were fully set forth in this Section One.

SECTION TWO

**INTEGRATION OF DEVELOPMENT
AGREEMENT**

The provisions of this FOURTH AMENDMENT shall be deemed by the PARTIES to be fully integrated into the ORIGINAL AGREEMENT. The ORIGINAL AGREEMENT shall remain in full force and effect except to the extent that it is expressly modified by the terms of this FOURTH AMENDMENT. Should any provision of the ORIGINAL AGREEMENT conflict with any provision of this FOURTH AMENDMENT, the provisions of this FOURTH AMENDMENT shall control.

SECTION THREE

DEFINITIONS

Terms capitalized in this FOURTH AMENDMENT and not otherwise defined herein shall have the meanings ascribed to those terms in the ORIGINAL AGREEMENT: Terms defined and capitalized herein shall have the meanings ascribed to those terms in this FOURTH AMENDMENT and, to the extent such terms are also defined terms in the ORIGINAL AGREEMENT, the definitions of those terms as herein provided shall be deemed to control the interpretation of those terms in the ORIGINAL AGREEMENT.

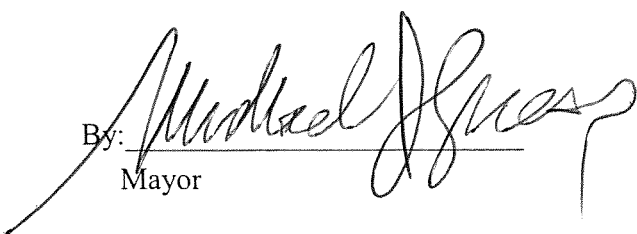
SECTION FOUR

AMENDMENT TO ORIGINAL AGREEMENT

A. Exhibit "C" of the AGREEMENT – the description of the PROJECT - is hereby amended as follows: The 3rd paragraph is deleted in its entirety and the following substituted in its place: "Courthouse Square shall include no less than forty-three (43) Georgetown-style homes dispersed around the site but located primarily north of Liberty Drive between Washington Street and Naperville Road. Each of the town homes shall be designed with two or three living levels above a two-car garage. The Washington Street and Naperville Road townhomes shall have direct street access from these streets to their front doors. The townhomes in the center of the site will contain elevated landscaped court yards with brick paving and patio areas."

IN WITNESS WHEREOF, thePARTIEShereto have caused this FOURTH AMENDMENT to be executed on or as of the day and year first above written.

CITY OF WHEATON, an Illinois
municipal corporation,

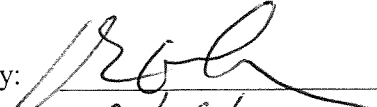
By: 
Mayor

Attest:


City Clerk

COURTHOUSE LAND
DEVELOPMENT, LLC, an Illinois
limited liability company

By: Airhart Development, ILC, an
Illinois limited liability company,
Member/Manager

By: 

Name: Mark Glassman

Title: Sec/Treas

Airhart Construction Corp
its sole member

CITY OF WHEATON
JOINT REVIEW BOARD MEETING

DECEMBER 12, 2013

10:00 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; Maureen Zybur, School District 200; Mike Benard, Wheaton Park District.

III. Nomination and Appointment of Public Members

Mr. Benard moved and Ms. Zybur seconded a motion to appoint Mr. Hank Schwabauer and Mr. Norman Brockmeier as public members representing their TIF districts 1 and 3 respectively. On a voice vote, all voted aye.

IV. Nomination and Appointment of Chairman

Mr. Benard moved and Ms. Zybur seconded a motion to appoint Mr. Rutledge as Chairperson. On a voice vote, all voted aye.

V. Approval of Agenda

Mr. Rutledge moved and Mr. Brockmeier seconded a motion to approve the agenda for the meeting as presented. On a voice vote, all voted aye.

VI. Annual Reports — TIF # 1, 2 and 3

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 reiterated his call for that taxing jurisdictions should work together to address tax appeals as it is to everyone's benefit.

Mr. Brockmeier thanked staff for providing the board with the City's internal TIF reports as they are in a more easily discernible format than the State reports.

Mr. Benard discussed the possibility of the Park District utilizing TIF monies for improvements to Memorial Park.

VII. Adjournment

Hearing no further questions or comments, the meeting was adjourned at 10:30 A.M.

Respectfully submitted,

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

CITY OF WHEATON

 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 As of April 30, 2014

	Special Revenue Funds			
	Motor Fuel Tax	Tax Increment Financing #1	Tax Increment Financing #2	Tax Increment Financing #3
ASSETS				
Cash and investments	\$ 1,659,082	\$ 579,611	\$ 1,303,516	\$ 2,457
Receivables (net)				
Property taxes	-	1,414,373	1,181,511	846,680
Accounts	<u>97,512</u>	<u>-</u>	<u>18,667</u>	<u>8,619</u>
TOTAL ASSETS	<u>\$ 1,756,594</u>	<u>\$ 1,993,984</u>	<u>\$ 2,503,694</u>	<u>\$ 857,756</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 41,035	\$ -	\$ 15,901	\$ 3,335
Contracts payable	4,559	-	-	-
Advances from other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>374,289</u>
Total Liabilities	<u>45,594</u>	<u>-</u>	<u>15,901</u>	<u>377,624</u>
Deferred Inflows of Resources				
Property taxes levied for future periods	-	1,414,373	1,181,510	846,679
Unavailable revenues	<u>-</u>	<u>-</u>	<u>18,667</u>	<u>-</u>
Total Deferred Inflows of Resources	<u>-</u>	<u>1,414,373</u>	<u>1,200,177</u>	<u>846,679</u>
Fund Balances (Deficit)				
Restricted for highways and streets	1,711,000	-	-	-
Restricted for TIF development	-	579,611	1,287,616	-
Restricted for capital construction and purchases	-	-	-	-
Assigned for capital construction and purchases	-	-	-	-
Unassigned (deficit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(366,547)</u>
Total Fund Balances (deficit)	<u>1,711,000</u>	<u>579,611</u>	<u>1,287,616</u>	<u>(366,547)</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 1,756,594</u>	<u>\$ 1,993,984</u>	<u>\$ 2,503,694</u>	<u>\$ 857,756</u>

CITY OF WHEATON

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended April 30, 2014

	Special Revenue Funds			
	Motor Fuel Tax	Tax Increment Financing #1	Tax Increment Financing #2	Tax Increment Financing #3
REVENUES				
Taxes	\$ -	\$ 1,430,105	\$ 322,659	\$ 797,002
Intergovernmental	1,557,741	-	-	-
Investment income	2,316	216	347	67
Miscellaneous	-	-	-	8,619
Total Revenues	<u>1,560,057</u>	<u>1,430,321</u>	<u>323,006</u>	<u>805,688</u>
EXPENDITURES				
Current				
General government	-	78,079	184,874	12,584
Highways and streets	1,864,975	-	-	-
Capital Outlay	-	-	-	-
Debt Service				
Interest	-	-	-	1,943
Total Expenditures	<u>1,864,975</u>	<u>78,079</u>	<u>184,874</u>	<u>14,527</u>
Excess (deficiency) of revenues over expenditures	<u>(304,918)</u>	<u>1,352,242</u>	<u>138,132</u>	<u>791,161</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	500,000	-	500,000	-
Transfers out	-	(1,567,751)	(794,725)	(1,155,970)
Total Other Financing Sources (Uses)	<u>500,000</u>	<u>(1,567,751)</u>	<u>(294,725)</u>	<u>(1,155,970)</u>
Net Change in Fund Balances	195,082	(215,509)	(156,593)	(364,809)
FUND BALANCES (DEFICIT) - Beginning of Year	<u>1,515,918</u>	<u>795,120</u>	<u>1,444,209</u>	<u>(1,738)</u>
FUND BALANCES (DEFICIT) - END OF YEAR	<u>\$ 1,711,000</u>	<u>\$ 579,611</u>	<u>\$ 1,287,616</u>	<u>\$ (366,547)</u>



Baker Tilly Virchow Krause, LLP
1301 W 22nd St, Ste 400
Oak Brook, IL 60523-3389
tel 630 990 3131
fax 630 990 0039
bakertilly.com

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, as of and for the year ended April 30, 2014, and have issued our report thereon dated October 24, 2014. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

Compliance with laws, regulations, contracts and grants applicable to the City of Wheaton is the responsibility of the City of Wheaton's management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatements, we performed tests of the City of Wheaton's compliance with provisions in Subsection (q) of Section 11-74.4-3 of Public Act 85-1142, "An Act in Relation to Tax Increment Financing," noncompliance with which could have a direct and material effect on the determination of the financial statements amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance.

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 24, 2014