

**FY 2017
ANNUAL TAX INCREMENT FINANCE
REPORT**



**STATE OF ILLINOIS
COMPTROLLER
SUSANA A. MENDOZA**

Name of Municipality: City of Wheaton Reporting Fiscal Year: **2017**
 County: DuPage Fiscal Year End: **04/30/2017**
 Unit Code: 022/125/30

TIF Administrator Contact Information

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

I attest to the best of my knowledge, that this FY 2017 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
 Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

[Handwritten Signature]

 Written signature of TIF Administrator

10/23/17

 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 2017**

Name of Redevelopment Project Area (below):	Courthouse Redevelopment
	Central Business District
Primary Use of Redevelopment Project Area*:	

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

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	<u> X </u>
Industrial Jobs Recovery Law	<u> </u>

	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
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)] 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 the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose any Official Statement labeled Attachment I and Attachment J MUST be Yes	X	
An 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 attachment I is yes, Analysis MUST be attached and labeled Attachment J	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) 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, 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		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	

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))

Provide an analysis of the special tax allocation fund.

FY 2017

TIF NAME:

Courthouse Redevelopment

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 114,322

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	\$ 1,095,289	\$ 6,738,162	42%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 1,035	\$ 352,473	2%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ -	\$ 7,700,000	48%
Transfers from Municipal Sources	\$ -	\$ -	0%
Private Sources	\$ -	\$ 1,283,012	8%
Other (identify source _____; if multiple other sources, attach schedule)	\$ -	\$ -	0%

All Amount Deposited in Special Tax Allocation by source

\$ 1,096,324

Cumulative Total Revenues/Cash Receipts

\$ 16,073,647 100%

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

\$ 897,012

Distribution of Surplus

\$ -

Total Expenditures/Disbursements

\$ 897,012

Net/Income/Cash Receipts Over/(Under) Cash Disbursements

\$ 199,312

FUND BALANCE, END OF REPORTING PERIOD*

\$ 313,634

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

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 2017

TIF NAME: Courthouse Redevelopment

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
(by category of permissible redevelopment project costs)

PAGE 1

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. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
Legal services	234	
		\$ 234
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 construction.		
		\$ -

SECTION 3.2 A

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.		\$	-
TOTAL ITEMIZED EXPENDITURES		\$	897,012

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

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

FY 2017

TIF NAME:

Courthouse Redevelopment

FUND BALANCE BY SOURCE

\$ 313,634

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

1. Description of Debt Obligations

2015 Taxable G.O. Bonds, dated November 24, 2015	\$ 4,145,000	\$ 3,491,045

Total Amount Designated for Obligations

\$ 4,145,000	\$ 3,491,045
--------------	--------------

2. Description of Project Costs to be Paid

Developer guarantees (debt shortfall) repayment		\$ 1,274,392
Financial analysis, legal, and other admin services		\$ 62,200

Total Amount Designated for Project Costs

\$ 1,336,592

TOTAL AMOUNT DESIGNATED

\$ 4,827,637

SURPLUS/(DEFICIT)

\$ (4,514,003)

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

FY 2017

TIF NAME: Courthouse Redevelopment

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

Check here if 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 - 20 ILCS 620/4.7 (7)(F)

FY 2017

TIF Name:

Courtthouse Redevelopment

Page 1 is to 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':

1. NO projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The Municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	X
2a. The number of projects undertaken by the municipality within the Redevelopment Project Area:	1

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

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 NAME TO BE LISTED AFTER PROJECT NUMBER

Project 1*: 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

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 2017

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	\$ 14,837,620

List all overlapping tax districts in the redevelopment project area.

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

Check if 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:

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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 2017.

IN WITNESS WHEREOF, I have hereunto affixed my official signature this 23rd day of October 2017.



Michael G. Dzigan, City Manager

ATTEST:



Sharon Barrett-Hagen, City Clerk





EDWARD J. WALSH*
JAMES H. KNIPPEN
MICHAEL S. CETINA
SARAH E. KALLAS
OF COUNSEL
ADAM C. KRUSE

*also admitted in Minnesota

October 24, 2017

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. I also have reviewed the FY 2017 Annual Tax Increment Finance Report for TIF #3

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 2017 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 & CETINA, CHARTERED

James H. Knippen, II

JHK/kl

PLEASE REPLY TO WHEATON OFFICE
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CITY OF WHEATON

COURTHOUSE REDEVELOPMENT PROJECT AREA

The City paid for legal services pertaining to the Courthouse Square Planned Unit Development.

CITY OF WHEATON
JOINT REVIEW BOARD MEETING
ANNUAL MEETING

DECEMBER 13, 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 9:00 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; and Chris Heidorn, Milton Township.

III. Nomination and Appointment of Public Members

Roger Tibble and Norman Brockmeier were nominated and appointed as Public Members for TIF #1 and TIF #3 respectively.

IV. Nomination and Appointment of Chairman

Mr. Rutledge moved and Mr. Farley seconded a motion to nominate Mr. Schuler as Chairman. On a voice vote, all voted aye.

V. Approval of Agenda

Mr. Farley moved and Mr. Heidorn seconded a motion to approve the agenda for the Joint Review Board meeting. 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.

Mr. Brockmeier inquired about the possibility of receiving TIF assistance for installing more energy efficient lighting fixtures for the clocktower.

Mr. Benard suggested that when appropriate, the City Council should review the possibility of ending TIF #3 early.

VII. Adjournment

Hearing no further questions or comments, the meeting was adjourned at 9:45 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, 2017

	Special Revenue Funds			
	Motor Fuel Tax	Foreign Fire Insurance Tax	Tax Increment Financing #1	Tax Increment Financing #3
ASSETS				
Cash and investments	\$ 1,257,655	\$ 76,346	\$ 279,359	\$ 313,634
Receivables (net)				
Property taxes	-	-	-	1,194,312
Accounts	115,810	-	-	-
TOTAL ASSETS	\$ 1,373,465	\$ 76,346	\$ 279,359	\$ 1,507,946
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 231,112	\$ -	\$ 60,788	\$ -
Contracts payable	13,536	-	-	-
Total Liabilities	244,648	-	60,788	-
Deferred Inflows of Resources				
Property taxes levied for future periods	-	-	-	1,194,312
Unavailable revenues	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	1,194,312
Fund Balances				
Restricted for highways and streets	1,128,817	-	-	-
Restricted for TIF development	-	-	218,571	313,634
Restricted for public safety	-	76,346	-	-
Restricted for capital construction and purchases	-	-	-	-
Unassigned (deficit)	-	-	-	-
Total Fund Balances	1,128,817	76,346	218,571	313,634
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 1,373,465	\$ 76,346	\$ 279,359	\$ 1,507,946

CITY OF WHEATON

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - TAX INCREMENT FINANCING #3
For the Year Ended April 30, 2017
With Comparative Actual Amounts for the Year Ended April 30, 2016

	2017				2016 Actual
	Budgeted Amounts		Actual	Variance with Final Budget	
	Original	Final			
REVENUES					
Property tax	\$ 1,075,503	\$ 1,075,503	\$ 1,095,289	\$ 19,786	\$ 952,945
Investment income	300	300	1,035	735	774
Total Revenues	<u>1,075,803</u>	<u>1,075,803</u>	<u>1,096,324</u>	<u>20,521</u>	<u>953,719</u>
EXPENDITURES					
CURRENT					
General Government					
Consultant services	20,000	20,000	234	(19,766)	683
Engineering services	15,000	15,000	-	(15,000)	-
Debt Service					
Interest	-	-	-	-	5,529
Total Expenditures	<u>35,000</u>	<u>35,000</u>	<u>234</u>	<u>(34,766)</u>	<u>6,212</u>
Excess of revenues over expenditures	<u>1,040.803</u>	<u>1,040,803</u>	<u>1,096,090</u>	<u>55,287</u>	<u>947,507</u>
OTHER FINANCING USES					
Transfers out	<u>(896,678)</u>	<u>(896,678)</u>	<u>(896,778)</u>	<u>(100)</u>	<u>(95,243)</u>
Net Change in Fund Balance	<u>\$ 144,125</u>	<u>\$ 144,125</u>	199,312	<u>\$ 55,187</u>	852,264
FUND BALANCE (DEFICIT) - Beginning of Year			<u>114,322</u>		<u>(737,942)</u>
FUND BALANCE - END OF YEAR			<u>\$ 313,634</u>		<u>\$ 114,322</u>



INDEPENDENT AUDITORS' REPORT ON COMPLIANCE

To the Mayor and City Council
City of Wheaton, Illinois

We have audited the basic financial statements of the City of Wheaton, Illinois, as of and for the year ended April 30, 2017, and have issued our report thereon dated October 26, 2017. 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.

Baker Tilly Vorchow Krause, LLP

Oak Brook, Illinois
October 26, 2017