

RESOLUTION R-60-07

**A RESOLUTION AUTHORIZING TAX INCREMENT FINANCING DISTRICT
NUMBER ONE AND TWO FUNDS TO ANNUALLY TRANSFER MONIES TO THE
CITY OF WHEATON GENERAL FUND**

WHEREAS, the City of Wheaton, Illinois (the "City") is an Illinois home-rule municipality pursuant to provisions of Article VII, Section 6 of the Illinois Constitution, 1970, and as such the City may exercise any power or perform any function pertaining to its government and affairs; and

WHEREAS, the City of Wheaton General Fund has loaned the Tax Increment Financing (TIF) District Two Fund monies to pay expenditures of the District; and

WHEREAS, the TIF District One and Two Funds should begin to have annual revenues exceeding annual expenditures; and

WHEREAS, the City desires to have the General Fund repaid the monies it has loaned to TIF District Two.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and City Council of the City of Wheaton, Illinois, that the TIF District One and Two Funds annually pay to the City of Wheaton General Fund any excess revenue available after reserving amounts for annual debt service payments, existing development agreement obligations, and operating expenditures.

ADOPTED this 20th day of August, 2007.



Mayor

ATTEST:



City Clerk

Roll Call Vote

Ayes: Councilwoman Corry
Councilman Johnson
Councilman Levine
Mayor Gresk
Councilman Mouhelis
Councilman Prendiville
Councilman Suess

Nays: None

Absent: None

Motion Carried Unanimously