

ORDINANCE NO. F-1208

AN ORDINANCE OF THE CITY OF WHEATON, DU PAGE COUNTY, ILLINOIS,
APPROVING AN AMENDMENT TO THE DOWNTOWN WHEATON REDEVELOPMENT
PROJECT REPORT (TIF #1)

WHEREAS, the corporate authorities (the "Corporate Authorities") of the City of Wheaton, DuPage County, Illinois (the "City"), have 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 project (the "Plan"), designated a redevelopment project area (the "Area") for that portion of the City known as the Downtown Wheaton Redevelopment Project Area, and adopted tax increment allocation financing for the Area, all as authorized by the Tax Increment Allocation Redevelopment Act, as amended (the "Act"); and,

WHEREAS, the Corporate Authorities have determined that it is desirable and for the best interests of the citizens of the City to make certain amendments to the Plan (the "Amended Plan"); and

WHEREAS, the City has heretofore convened a joint review board as required by and in all respects in compliance with the Act; and,

WHEREAS, the joint review board met on August 11, 2006 and unanimously recommended approval of the Amended Plan; and

WHEREAS, pursuant to Section 11-74.4-5 and 6 of the Act, the Corporate Authorities called a public hearing relative to the Amended Plan for September 11, 2006, at the Wheaton City Hall, 303 W. Wesley Street, Wheaton, Illinois; and,

WHEREAS, due notice in respect to such hearing was given pursuant to Section 11-74.4-5 and 6 of the Act; and,

WHEREAS, the City held the hearing on September 11, 2006 at the City Hall, 303 West Wesley Street, Illinois; and,

WHEREAS, at the hearing any interested person or affected taxing district was permitted to file with the City Clerk written objections and was heard orally in respect to any issues embodied in the notice of said hearing, and the City heard and determined all protests and objections at the hearing; and,

WHEREAS, the hearing was adjourned on September 11, 2006.

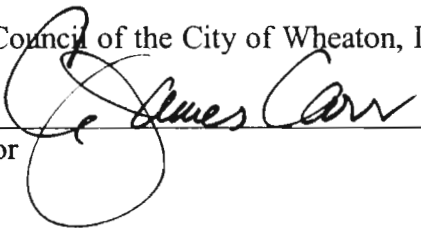
NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Wheaton, DuPage County, Illinois, as follows:

Section 1. That the Amended Plan is hereby adopted and approved. A copy of the Amended Plan is attached hereto as Exhibit "A" and incorporated herein as if set out in full by this reference.

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.

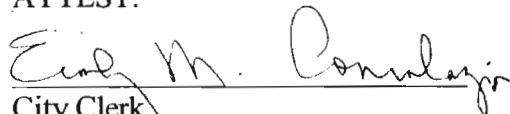
Section 3. That this Ordinance shall be in full force and effect from and after its passage, approval and publication in pamphlet form as provided by law.

PASSED AND APPROVED by the City Council of the City of Wheaton, Illinois, this 2nd day of October, 2006.



Mayor

ATTEST:



City Clerk

Roll Call Vote:

Ayes: Councilman Mouhelis
Councilwoman Corry
Councilman Johnson
Mayor Carr
Councilman Levine

Nays: Councilman Bolds
Councilman Suess

Absent: None

Motion Carried

Passed: October 2, 2006
Published: October 3, 2006

F. 1208

EXHIBIT "A"

AMENDMENT TO
DOWNTOWN WHEATON
REDEVELOPMENT PROJECT REPORT

October 2, 2006

On October 18, 1993, pursuant to 65 ILCS 5/11-74.4-1 *et seq.* (the "Act") and Ordinance No. E-3903, the corporate authorities of the City of Wheaton approved the Downtown Wheaton Redevelopment Project Report, dated May 17, 1993 (the "Original Report"), with respect to the Downtown Wheaton Redevelopment Project Area. The corporate authorities desire to amend the Original Report and have complied with all notice, public hearing and other procedural requirements of the Act. The Original Report is hereby amended as follows:

1. Page 23 of the Original Report is amended by deleting Table 1, Estimated Project Costs, and the following is substituted:

<u>Total Estimated Project Expenses</u>	
Property Assembly	3,914,207
Construction of Public Facilities	5,000,000
Grant/Loan Program	600,000
Streetscape	180,000
Infrastructure	563,480
Pedestrian Access Improvements	500,000
Debt Service on Capital Improvements	13,874,496
Transfers Out	5,524,816
<u>Total Estimated Expenses</u>	30,156,999

2. Page 23 of the Original Report is amended by adding the following language after the last paragraph:

Total Project Expenses include redevelopment project costs (including, but not limited to, debt service on obligations issued to pay such costs) in contiguous project areas or those separated by only a public right-of-way that are permitted under the Act to be paid from incremental property taxes generated in the Project Area, but do not include redevelopment project costs incurred in the Project Area which are paid from incremental property taxes generated in contiguous project areas or those separated only by a public right-of-way. The amount of revenue from the Project Area made available to support such contiguous project areas, or those separated only by a public right-of-way, when added to all amounts used to pay eligible redevelopment project costs within the Project Area, shall not at any time exceed the total Project Expenses described in this Redevelopment Plan.

3. Page 25 of the Original Report is amended by deleting Table 2, Estimated Project Revenues, and the following is substituted:

Estimated Project Revenues

Estimated Incremental Property Tax Revenue	21,583,365
Total Estimated Incremental Sales Tax Revenue	32,813
Proceeds from Operation of Public Facilities	768,000
Grants/Participation of Other Agencies	500,000
Interest Earnings	600,000
Bond Proceeds	7,678,826
<u>Total Estimated Revenues</u>	<u>31,163,004</u>

4. Page 26 of the Original Report is amended by adding the following language after the first paragraph:

The Project Area may be contiguous to, or separated only by a public right-of-way from, other redevelopment project areas created under the Act. The City may utilize net incremental property taxes received from the Project Area to pay eligible redevelopment project costs, or obligations issued to pay such costs, in other contiguous redevelopment project areas or other project areas separated only by a public right-of-way, and vice versa. The amount of revenue from the Project Area made available to support such contiguous redevelopment project areas, or those separated only by a public right-of-way, when added to all amounts used to pay eligible redevelopment project costs within the Project Area, shall not at any time exceed the total Project Expenses described in this Redevelopment Plan.

5. Page 29 of the Original Report is amended by deleting the last paragraph and substituting the following language:

The estimated date of completion of the redevelopment project and retirement of obligations issued to finance redevelopment project costs is December 31, 2017 (the year in which payments to the City Treasurer pursuant to Section 11-74.4-8(b) of the Act are to be made with respect to ad valorem taxes levied in the 23rd calendar year after the year in which the ordinance approving the Project Area is adopted).

Terms capitalized in this Amendment and not otherwise defined herein shall have the meanings ascribed to those terms in the Original Report. Terms defined and capitalized herein shall have the meanings ascribed to those terms in this Amendment and, to the extent such terms are also defined terms in the Original Report, the definitions of those terms as herein provided shall be deemed to control the interpretation of those terms in the Original Report.

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

The City hereby certifies that this Amendment will not result in the displacement of residents from ten (10) or more inhabited residential units.