

ORDINANCE NO. F-1494

AN ORDINANCE OF THE CITY OF WHEATON, DU PAGE COUNTY, ILLINOIS, AUTHORIZING THE MAYOR AND CITY CLERK TO ENTER INTO A CERTAIN SECOND 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; and;

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

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

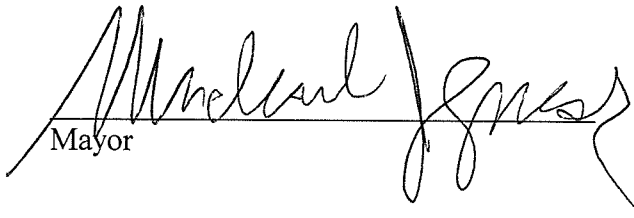
NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Wheaton, DuPage County, Illinois, a home rule municipality in the exercise of its home rule powers, as follows:

Section 1. That the Mayor and City Clerk be and the same are hereby authorized to execute the Second Amendment to Development Agreement between the City and the Developer, in substantially the form attached hereto as Exhibit "A", and, by this reference, incorporated herein.

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or parts thereof in conflict with the provisions of this Ordinance are, to the extent of such conflict, hereby repealed.

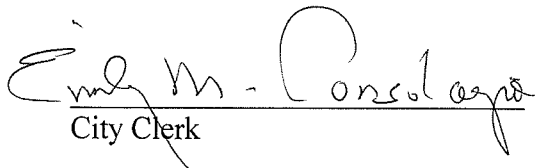
Section 3. That this Ordinance shall be in full force and effect from and after its passage, approval and publication in pamphlet for as provided by law.

PASSED AND APPROVED by the City Council of the City of Wheaton, Illinois, this 7th day of June, 2010.



Mayor

ATTEST:



City Clerk

Roll Call Vote:

Ayes: Councilman Prendiville
Councilman Scalzo
Councilwoman Corry
Councilman Mouhelis
Mayor Gresk

Nays: Councilman Levine
Councilman Sues

Absent: None

Motion Carried

Passed: June 7, 2010
Published: June 8, 2010

SECOND AMENDMENT TO DEVELOPMENT AGREEMENT

This SECOND AMENDMENT TO DEVELOPMENT AGREEMENT (hereinafter referred to as the "SECOND AMENDMENT") is made and entered into as of the 15th day of June, 2010, 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 to Development Agreement dated January 16, 2007 (the "FIRST AMENDMENT"; the AGREEMENT and the FIRST AMENDMENT collectively referred to herein as the "ORIGINAL AGREEMENT").

C. The PARTIES desire to amend the ORIGINAL AGREEMENT to provide for certain changes to, among other items, the PROJECT and the SCHEDULE.

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 do further acknowledge that they are material to this SECOND AMENDMENT. Such recitals are hereby incorporated into and made a part of this SECOND AMENDMENT as though they were fully set forth in this Section One.

SECTION TWO

INTEGRATION OF DEVELOPMENT AGREEMENT

The provisions of this SECOND 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 SECOND AMENDMENT. Should any provision of the ORIGINAL AGREEMENT conflict with any provision of this SECOND AMENDMENT, the provisions of this SECOND AMENDMENT shall control.

SECTION THREE

DEFINITIONS

Terms capitalized in this SECOND 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 SECOND 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

AMENDMENTS TO ORIGINAL AGREEMENT

A. Section Five of the AGREEMENT is amended by adding the following language:

"The CITY may determine to issue new TIF OBLIGATIONS to refinance or defease the TIF OBLIGATIONS that are currently outstanding, in whole or in part. In connection with that determination, it may be necessary to further amend this AGREEMENT. If the PARTIES are unable to agree with respect to such further amendments, or the CITY otherwise determines not to issue new TIF OBLIGATIONS before March 31, 2015, the deadline for completion of the PROJECT set forth in this Section shall change from March 31, 2015 to March 31, 2020.

The DEVELOPER agrees to negotiate in good faith with the CITY with respect to such further amendments. If the DEVELOPER fails to negotiate in good faith with the CITY, or is otherwise in default under this AGREEMENT (except for the failure to complete the PROJECT), the deadline for completion of the PROJECT shall remain as March 31, 2015."

B. Section 9.03 of the AGREEMENT is deleted in its entirety and replaced with the following:

"9.03. UTILIZATION OF TAX INCREMENT: The CITY shall deposit all TAX INCREMENT, as it is received, into the FUND, and shall disburse the same as follows:

A. First, the CITY shall pay, or allocate amounts sufficient to satisfy, (i) debt service requirements (and any increase in required reserves required by the TIF OBLIGATIONS) due in the current year and coming due in the following year on all outstanding TIF OBLIGATIONS, if any, (ii) any payments to school districts required pursuant to Section 3(q)(7.5) of the ACT, and (iii) reimbursement to the CITY for the transfer, use or payment of any general corporate funds for the purpose of payment of debt service on any TIF OBLIGATIONS related to the PROJECT

1247

and administrative costs incurred by the CITY in connection with the PROJECT;

B. Next, the CITY shall pay, or allocate amounts sufficient to reimburse the CITY for all reasonable and necessary costs incurred by the CITY as authorized in Section 9.02.B. hereof, to the extent such costs are not reimbursed from the proceeds of any TIF OBLIGATIONS or pursuant to Section 9.03.A hereof;

C. Next, the CITY shall, at its option, pay or allocate amounts sufficient to pay, any REDEVELOPMENT COSTS for other projects within the AREA or any other costs permitted under the ACT and any ordinance or ordinances authorizing the issuance of TIF OBLIGATIONS, including but not limited to redeeming, purchasing or refunding any such TIF OBLIGATIONS; and

D. The balance, if any, shall be paid to the DuPage County Collector for distribution to the CITY and the affected taxing districts for deposit in their appropriate accounts, in accordance with the surplus distribution provisions of the ACT.

Notwithstanding the foregoing, for so long as any TIF OBLIGATIONS related to the PROJECT are outstanding, all TAX INCREMENT in excess of that necessary to make payments pursuant to Section 9.03.A. shall remain in the FUND for the purpose of protecting against any future shortfall of TAX INCREMENT needed for payments under Section 9.03.A. Once the TIF OBLIGATIONS related to the PROJECT have been paid in full, or the CITY has determined that adequate provision therefor has been made, any remaining and future TAX INCREMENT shall be used: (i) first, to fully pay and satisfy any remaining reimbursement to the CITY under Section 9.03.A. and to make any payments to school districts required pursuant to Section 3(q)(7.5) of the ACT, and then (ii) repayment to the DEVELOPER or other guarantors for payments made pursuant to the terms of the guarantees provided for in Section 15.04. In no event shall any

repayment to the DEVELOPER or other guarantors be made until the CITY has been fully reimbursed for the transfer, use or payment of general corporate funds for the purpose of payment of debt service on the TIF OBLIGATIONS related to the PROJECT, together with all administrative costs incurred by the CITY in connection with the PROJECT. Upon the termination of said guarantees and full repayment due thereunder, TAX INCREMENT shall be utilized as set forth in subsections A. through D. above."

C. The guarantees provided to the CITY in the forms attached to the AGREEMENT as Exhibits "K" and "L" shall be revised by deleting the second paragraph of Section 2 in each of them and replacing said paragraphs with the following: "Subsequent to any payments made hereunder, repayment to the Guarantor and the Additional Guarantors shall be made pursuant to the following terms and conditions: For so long as any TIF Obligations (as defined in the Agreement) related to the Project are outstanding, all Tax Increment in excess of that necessary to make payments pursuant to Section 9.03.A. of the Agreement shall remain in the Fund (as defined in the Agreement) for the purpose of protecting against any future shortfall of Tax Increment needed for payments under Section 9.03.A. Once the TIF Obligations related to the Project have been paid in full, or the City has determined that adequate provision therefor has been made, any remaining and future Tax Increment shall be used: (i) for any remaining reimbursement to the City under Section 9.03.A. and to make any payments to school districts required pursuant to Section 3(q)(7.5) of the ACT, and then (ii) repayment to the Guarantor or other Additional Guarantors for payments made pursuant to the terms of their respective guarantees. In no event shall any repayment to the Guarantor or Additional Guarantors be made until the City has been fully reimbursed for the transfer, use or payment of general corporate funds for the purpose of payment of debt service on the TIF Obligations related to the Project,

1249

together with all administrative costs incurred by the City in connection with the Project. Upon the termination of the guarantees and full repayment due thereunder, Tax Increment shall be utilized as set forth in the Agreement or otherwise determined by the City. For purposes of this Guaranty, the term "Agreement" shall refer to the Development Agreement dated March 21, 2005 between the City and Courthouse Land Development, LLC, as such Agreement is amended from time to time."

Revised, executed guarantees shall be provided to the CITY prior to the execution of this SECOND AMENDMENT by the CITY.

D. Section 16.15 of the AGREEMENT is deleted in its entirety and replaced with the following:

"16.15. TERM: This AGREEMENT shall be in full force and effect from and after the execution hereof by the last PARTY to execute the same and shall remain in full force and effect, unless earlier terminated pursuant to any of the terms or provisions of this AGREEMENT, until the earlier of December 31, 2029 or until repayment to the DEVELOPER and other guarantors pursuant to Section 9.03 has been made, whichever is earlier. Upon the expiration of the term of this AGREEMENT the CITY will provide the DEVELOPER, at the DEVELOPER'S written request, with a written notice in recordable form stating that the term of the AGREEMENT has expired."

E. 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 will also include forty-six (46) Georgetown-style homes dispersed around the site but located primarily north of Liberty Drive between Washington Street and Naperville Road. This parcel will be replete with landscaped gardens within the property and

lush exterior landscaping and brick paving. Each of the town homes will be designed with two or three living levels above a two-car parking garage. The Washington Street and Naperville Road townhomes will 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."

F. Exhibit "G" of the AGREEMENT is hereby deleted and replaced with a new Exhibit "G", in the form attached hereto and incorporated herein as Exhibit "A".

G. Exhibit "J" of the AGREEMENT is hereby deleted and replaced with a new Exhibit "J", in the form attached hereto and incorporated herein as Exhibit "B".

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

CITY OF WHEATON, an Illinois municipal corporation,

By: *Michael Jones*
Mayor

ATTEST:
Emily M. Consolazio
City Clerk

COURTHOUSE LAND DEVELOPMENT, LLC, an Illinois limited liability company

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

By: Airhart Construction Corp., an Illinois corporation, Member/Manager

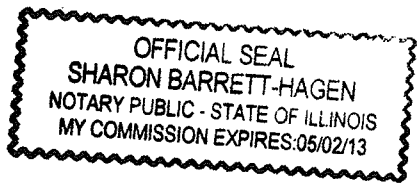
By: *[Signature]*
Name: *Mark D. Glassman*
Title: *See above*

STATE OF ILLINOIS)
) SS.
COUNTY OF DU PAGE)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Michael J. Gresk, Mayor of the City of Wheaton, and Emily M. Consolazio, City Clerk of said City, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Mayor and City Clerk, respectively appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said City, for the uses and purposes therein set forth; and the City Clerk then and there acknowledged that she, as custodian of the corporate seal of said City, did affix the corporate seal of said City to said instrument, as her own free and voluntary act and as the free and voluntary act of said City, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 29th day of June, 2010.

Sharon Barrett Hagen
Notary Public



STATE OF ILLINOIS)
) SS.
COUNTY OF DU PAGE)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Mark D. Glassman, Sec (treas) of Airhart Construction Corp., personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Sec (treas), appeared before me this date in person and acknowledged that he signed and delivered the said instrument as free and voluntary act and as the free and voluntary act of said company, for the uses and purposes therein set forth; and the said then and there acknowledged that she, as custodian of the seal of said company, did affix the seal of said company to said instrument, as own free and voluntary act and as the free and voluntary act of said company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 15th day of June, 2010.

[Signature]
Notary Public



EXHIBIT "A"
REVISED EXHIBIT "G"

COURTHOUSE SQUARE

DEVELOPMENT AND CONSTRUCTION SCHEDULE
Exhibit G

UPDATED 02/10

Item	May-05	Jun-05	Jul-05	Aug-05	Sep-05	Oct-05	Nov-05	Dec-05	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07	May-07	
Contact Utility companies																										
Install safety fence	X																									
Demolition		X																								
Mass grading for Pond			X																							
Site Water Main					X																					
Site Sanitary Sewer					X																					
Site Storm Sewer					X																					
Curb and Roadway Installation and repairs																										
Curb and Roadway Resurfacing Liberty																										
Curb and Roadway Resurfacing Naperville																										
Landscaping Installation and site stabilization																										
ComEd Substation Installation																										
Electric main install					X																					
Gas main installation					X																					
Install Telephone					X																					
Install Cable					X																					
Install Street lights					X																					
States Attorney Rehabilitation																										
States Attorney Pool																										
Courthouse Rehabilitation																										
Courthouse Closings																										
Condominium Phase 1 - Construction/Utilities																										
Condominium Phase 1 - Closings																										
Condominium Phase 2 - Construction/Utilities																										
Condominium Phase 2 - Closings																										
Condominium Phase 3 - Construction/Utilities																										
Condominium Phase 3 - Closings																										
Townhouse Phase 1 - Construction/Utilities																										
Townhouse Phase 1 - Closings																										
Townhouse Phase 2 - Construction/Utilities																										
Townhouse Phase 2 - Closings																										
Townhouse Phase 3 - Construction																										
Townhouse Phase 3 - Closings																										
Townhouse Phase 4a (5) - Construction																										
Townhouse Phase 4a (5) - Closings																										
Townhouse Phase 4b (4) - Construction																										
Townhouse Phase 4b (4) - Closings																										
Townhouse Phase 5a (5) - Construction																										
Townhouse Phase 5a (5) - Closings																										
Townhouse Phase 5b (6) - Construction																										
Townhouse Phase 5b (6) - Closings																										
Townhouse Phase 6a (4) - Construction																										
Townhouse Phase 6a (4) - Closings																										
Townhouse Phase 6b (4) - Construction																										
Townhouse Phase 6b (4) - Closings																										

CHS

COURTHOUSE SQUARE

DEVELOPMENT AND CONSTRUCTION SCHEDULE
Exhibit G

UPDATED 02/10

Item	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	
Contact Utility companies																										
Install safety fence																										
Demolition																										
Mass grading for Pond				X	X	X																				
Site Water Main																										
Site Sanitary Sewer																										
Site Storm Sewer																										
Curb and Roadway Installation and repairs																										
Curb and Roadway Resurfacing Liberty																										
Curb and Roadway Resurfacing Naperville																										
Landscaping Installation and site stabilization																										
Comed Substation Installation																										
Electric main install																										
Gas main installation																										
Install Telephone																										
Install Cable																										
Install Street lights																										
States Attorney Rehabilitation																										
States Attorney Pool																										
Courthouse Rehabilitation																										
Courthouse Closings																										
Condominium Phase 1 - Construction/Utilities																										
Condominium Phase 1 - Closings																										
Condominium Phase 2 - Construction/Utilities																										
Condominium Phase 2 - Closings																										
Condominium Phase 3 - Construction/Utilities																										
Condominium Phase 3 - Closings																										
Townhouse Phase 1 - Construction/Utilities																										
Townhouse Phase 1 - Closings																										
Townhouse Phase 2 - Construction/Utilities																										
Townhouse Phase 2 - Closings																										
Townhouse Phase 3 - Construction																										
Townhouse Phase 3 - Closings																										
Townhouse Phase 4a (5) - Construction																										
Townhouse Phase 4a (5) - Closings																										
Townhouse Phase 4b (4) - Construction																										
Townhouse Phase 4b (4) - Closings																										
Townhouse Phase 5a (5) - Construction																										
Townhouse Phase 5a (5) - Closings																										
Townhouse Phase 5b (6) - Construction																										
Townhouse Phase 5b (6) - Closings																										
Townhouse Phase 6a (4) - Construction																										
Townhouse Phase 6a (4) - Closings																										
Townhouse Phase 6b (4) - Construction																										
Townhouse Phase 6b (4) - Closings																										
Townhouse Phase 6c (4) - Construction																										
Townhouse Phase 6c (4) - Closings																										

CHS

1257

COURTHOUSE SQUARE

DEVELOPMENT AND CONSTRUCTION SCHEDULE
Exhibit G

UPDATED 02/10

Item	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	
Contact Utility companies																										
Install safety fence																										
Demolition																										
Mass grading for Pond																										
Site Water Main																										
Site Sanitary Sewer																										
Site Storm Sewer																										
Curb and Roadway installation and repairs																										
Curb and Roadway Resurfacing Liberty																										
Curb and Roadway Resurfacing Naperville																										
Curb and Roadway Resurfacing Reber																										
Landscape installation and site stabilization																										
Comfed Substation installation																										
Electric main install																										
Gas main installation																										
Install Telephone																										
Install Cable																										
Install Street lights																										
States Attorney Rehabilitation																										
States Attorney Pool																										
Courthouse Rehabilitation																										
Courthouse Closings																										
Condominium Phase 1 - Construction/Utilities																										
Condominium Phase 1 - Closings																										
Condominium Phase 2 - Construction/Utilities																										
Condominium Phase 2 - Closings																										
Condominium Phase 3 - Construction/Utilities																										
Condominium Phase 3 - Closings																										
Townhouse Phase 1 - Construction/Utilities																										
Townhouse Phase 1 - Closings																										
Townhouse Phase 2 - Construction/Utilities																										
Townhouse Phase 2 - Closings																										
Townhouse Phase 3 - Construction																										
Townhouse Phase 3 - Closings																										
Townhouse Phase 4a (5) - Construction																										
Townhouse Phase 4a (5) - Closings																										
Townhouse Phase 4b (4) - Construction																										
Townhouse Phase 4b (4) - Closings																										
Townhouse Phase 4c (4) - Construction																										
Townhouse Phase 4c (4) - Closings																										
Townhouse Phase 5a (5) - Construction																										
Townhouse Phase 5a (5) - Closings																										
Townhouse Phase 5b (6) - Construction																										
Townhouse Phase 5b (6) - Closings																										
Townhouse Phase 6a (4) - Construction																										
Townhouse Phase 6a (4) - Closings																										
Townhouse Phase 6b (4) - Construction																										
Townhouse Phase 6b (4) - Closings																										
Townhouse Phase 6c (4) - Construction																										
Townhouse Phase 6c (4) - Closings																										
Townhouse Phase 6d (4) - Construction																										
Townhouse Phase 6d (4) - Closings																										

CHS

C:\spreadsheet\DATA\Courthouse\TIF\Completion Schedule Exhibit G 2.11.10.xls

COURTHOUSE SQUARE

DEVELOPMENT AND CONSTRUCTION SCHEDULE
Exhibit G

UPDATED 02/10

Item	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	
Contact Utility companies																										
Install safety fence																										
Demolition																										
Mass grading for Pond																										
Site Water Main																										
Site Sanitary Sewer																										
Site Storm Sewer																										
Curb and Roadway installation and repairs																										
Curb and Roadway Resurfacing Liberty																										
Curb and Roadway Resurfacing Naperville																										
Curb and Roadway Resurfacing Reber																										
Landscape installation and site stabilization																										
Comed Substation installation																										
Electric main instal																										
Gas main installation																										
Install Telephone																										
Install Cable																										
Install Street lights																										
States Attorney Rehabilitation																										
States Attorney Pool																										
Courthouse Rehabilitation																										
Courthouse Closings																										
Condominium Phase 1 - Construction/Utilities																										
Condominium Phase 1 - Closings																										
Condominium Phase 2 - Construction/Utilities																										
Condominium Phase 2 - Closings																										
Condominium Phase 3 - Construction/Utilities																										
Condominium Phase 3 - Closings																										
Townhouse Phase 1 - Construction/Utilities																										
Townhouse Phase 1 - Closings																										
Townhouse Phase 2 - Construction/Utilities																										
Townhouse Phase 2 - Closings																										
Townhouse Phase 3 - Construction																										
Townhouse Phase 3 - Closings																										
Townhouse Phase 4a (5) - Construction																										
Townhouse Phase 4a (5) - Closings																										
Townhouse Phase 4b (4) - Construction																										
Townhouse Phase 4b (4) - Closings																										
Townhouse Phase 5a (5) - Construction																										
Townhouse Phase 5a (5) - Closings																										
Townhouse Phase 5b (6) - Construction																										
Townhouse Phase 5b (6) - Closings																										
Townhouse Phase 6a (4) - Construction																										
Townhouse Phase 6a (4) - Closings																										
Townhouse Phase 6b (4) - Construction																										
Townhouse Phase 6b (4) - Closings																										

CHS

C:\spreadsheets\DATA\Courthouse\TIF\Completion Schedule Exhibit G.2.1.10.xls

COURTHOUSE SQUARE

DEVELOPMENT AND CONSTRUCTION SCHEDULE
Exhibit G

UPDATED 02/10

Item	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	TOTAL	
Contact Utility companies																					
Install safety fence																					
Demolition																					
Mass grading for Pond																					
Site Water Main																					
Site Sanitary Sewer																					
Site Storm Sewer																					
Curb and Roadway installation and repairs																					
Curb and Roadway Resurfacing Liberty																					
Curb and Roadway Resurfacing Naperville																					
Landscaping installation and site stabilization																					
ConEd Substation Installation																					
Electric main install																					
Gas main installation																					
Install Telephone																					
Install Cable																					
Install Street lights																					
States Attorney Rehabilitation																					
States Attorney Pool																					
Courthouse Rehabilitation																					
Courthouse Closings																					
Condominium Phase 1 - Construction/Utilities																					6
Condominium Phase 1 - Closings																					
Condominium Phase 2 - Construction/Utilities																					50
Condominium Phase 2 - Closings																					
Condominium Phase 3 - Construction/Utilities																					55
Condominium Phase 3 - Closings																					
Townhouse Phase 1 - Construction/Utilities																					79
Townhouse Phase 1 - Closings																					
Townhouse Phase 2 - Construction/Utilities																					4
Townhouse Phase 2 - Closings																					
Townhouse Phase 3 - Construction																					7
Townhouse Phase 3 - Closings																					
Townhouse Phase 4a (5) - Construction																					7
Townhouse Phase 4a (5) - Closings																					
Townhouse Phase 4b (4) - Construction																					5
Townhouse Phase 4b (4) - Closings																					
Townhouse Phase 5a (5) - Construction																					4
Townhouse Phase 5a (5) - Closings																					
Townhouse Phase 5b (6) - Construction																					4
Townhouse Phase 5b (6) - Closings																					
Townhouse Phase 6a (4) - Construction																					6
Townhouse Phase 6a (4) - Closings																					
Townhouse Phase 6b (4) - Construction																					4
Townhouse Phase 6b (4) - Closings																					
Townhouse Phase 6b (4) - Construction																					4
Townhouse Phase 6b (4) - Closings																					

CHS

C:\spreadsheet\DATA\Courthouse\TIF\Completion Schedule Exhibit G 2.11.10.xls

EXHIBIT "B"
REVISED EXHIBIT "J"

Revenue Projections													Net Incremental Tax Revenue		
Assessment Year	Frozen Base EAV	Reassessment Factor (A)	Actual / Inflation EAV (B)	Cumulative EAV Additions	Cumulative EAV Deductions	Total Taxable EAV (C)	Incremental EAV (D)	Tax Rate (E)	Incremental Tax Revenue (F)	Collection Loss (G)	Maximum School Pledge (H)	Without School Pledge (I)	With Maximum School Pledge (J)		
2009	\$ 1,196,620		\$ 20,541,437	\$ 2,818,094	\$ (1,009,047)	\$ 22,350,284	\$ 11,150,664	5.838%	\$ 648,238	\$ (6)	\$ (9,981)	\$ 548,257	\$ 647,958		
2010	\$ 1,196,620	0.00%	\$ 20,541,437	\$ 5,722,977	\$ (1,376,982)	\$ 22,887,422	\$ 11,700,811	5.838%	\$ 682,238	\$ (21,462)	\$ (17,531)	\$ 587,778	\$ 680,244		
2011	\$ 1,196,620	0.00%	\$ 20,541,437	\$ 8,589,223	\$ (1,708,498)	\$ 23,522,254	\$ 12,250,948	5.838%	\$ 716,238	\$ (52,385)	\$ (19,765)	\$ 624,707	\$ 713,942		
2012	\$ 1,196,620	2.00%	\$ 20,752,286	\$ 11,377,477	\$ (2,040,217)	\$ 24,089,546	\$ 12,801,092	5.838%	\$ 750,238	\$ (83,302)	\$ (22,000)	\$ 667,938	\$ 757,942		
2013	\$ 1,196,620	2.00%	\$ 20,967,511	\$ 14,204,570	\$ (2,374,151)	\$ 25,677,929	\$ 13,351,236	5.838%	\$ 784,238	\$ (114,317)	\$ (24,238)	\$ 719,700	\$ 802,942		
2014	\$ 1,196,620	2.00%	\$ 21,186,857	\$ 17,021,553	\$ (2,708,082)	\$ 26,479,328	\$ 13,901,380	5.838%	\$ 818,238	\$ (145,332)	\$ (26,470)	\$ 773,436	\$ 857,942		
2015	\$ 1,196,620	2.00%	\$ 21,410,990	\$ 19,838,543	\$ (3,042,013)	\$ 27,296,430	\$ 14,451,524	5.838%	\$ 852,238	\$ (176,347)	\$ (28,701)	\$ 824,937	\$ 902,942		
2016	\$ 1,196,620	2.00%	\$ 21,639,598	\$ 22,657,770	\$ (3,376,944)	\$ 28,129,324	\$ 15,001,668	5.838%	\$ 886,238	\$ (207,362)	\$ (30,932)	\$ 874,936	\$ 947,942		
2017	\$ 1,196,620	2.00%	\$ 21,871,570	\$ 25,477,000	\$ (3,711,875)	\$ 28,976,625	\$ 15,551,812	5.838%	\$ 920,238	\$ (238,377)	\$ (33,163)	\$ 921,936	\$ 992,942		
2018	\$ 1,196,620	2.00%	\$ 22,107,798	\$ 28,297,230	\$ (4,046,806)	\$ 29,837,222	\$ 16,101,956	5.838%	\$ 954,238	\$ (269,392)	\$ (35,394)	\$ 986,936	\$ 1,037,942		
2019	\$ 1,196,620	2.00%	\$ 22,347,574	\$ 31,117,460	\$ (4,381,737)	\$ 30,736,723	\$ 16,652,100	5.838%	\$ 988,238	\$ (300,407)	\$ (37,625)	\$ 1,039,936	\$ 1,082,942		
2020	\$ 1,196,620	2.00%	\$ 22,590,985	\$ 33,937,690	\$ (4,716,668)	\$ 31,681,012	\$ 17,202,244	5.838%	\$ 1,022,238	\$ (331,422)	\$ (39,856)	\$ 1,091,936	\$ 1,127,942		
2021	\$ 1,196,620	2.00%	\$ 22,838,033	\$ 36,757,920	\$ (5,051,600)	\$ 32,630,320	\$ 17,752,388	5.838%	\$ 1,056,238	\$ (362,437)	\$ (42,087)	\$ 1,143,936	\$ 1,172,942		
2022	\$ 1,196,620	2.00%	\$ 23,088,763	\$ 39,578,150	\$ (5,386,531)	\$ 33,679,629	\$ 18,302,532	5.838%	\$ 1,090,238	\$ (393,452)	\$ (44,318)	\$ 1,195,936	\$ 1,217,942		
2023	\$ 1,196,620	2.00%	\$ 23,342,274	\$ 42,398,380	\$ (5,721,462)	\$ 34,676,918	\$ 18,852,676	5.838%	\$ 1,124,238	\$ (424,467)	\$ (46,549)	\$ 1,247,936	\$ 1,262,942		
2024	\$ 1,196,620	2.00%	\$ 23,600,504	\$ 45,218,610	\$ (6,056,393)	\$ 35,726,217	\$ 19,402,820	5.838%	\$ 1,158,238	\$ (455,482)	\$ (48,780)	\$ 1,297,936	\$ 1,307,942		
2025	\$ 1,196,620	2.00%	\$ 23,863,455	\$ 48,038,840	\$ (6,391,324)	\$ 36,647,516	\$ 19,952,964	5.838%	\$ 1,192,238	\$ (486,497)	\$ (51,011)	\$ 1,347,936	\$ 1,352,942		
2026	\$ 1,196,620	2.00%	\$ 24,131,126	\$ 50,859,070	\$ (6,726,255)	\$ 37,568,815	\$ 20,503,108	5.838%	\$ 1,226,238	\$ (517,512)	\$ (53,242)	\$ 1,397,936	\$ 1,407,942		
2027	\$ 1,196,620	2.00%	\$ 24,403,597	\$ 53,679,300	\$ (7,061,186)	\$ 38,490,109	\$ 21,053,252	5.838%	\$ 1,260,238	\$ (548,527)	\$ (55,473)	\$ 1,447,936	\$ 1,452,942		
2028	\$ 1,196,620	2.00%	\$ 24,680,868	\$ 56,499,530	\$ (7,396,117)	\$ 39,411,411	\$ 21,603,396	5.838%	\$ 1,294,238	\$ (579,542)	\$ (57,704)	\$ 1,497,936	\$ 1,507,942		
2029	\$ 1,196,620	2.00%	\$ 24,962,939	\$ 59,319,760	\$ (7,731,048)	\$ 40,332,713	\$ 22,153,540	5.838%	\$ 1,328,238	\$ (610,557)	\$ (59,935)	\$ 1,547,936	\$ 1,552,942		
2029	Collections for Tax Year 2029										\$ 2,885,142	\$ (133,157)	\$ (58,463)	\$ 2,529,985	\$ 2,600,938
											Total (Unaccounted)		\$ 38,940,227	\$ 28,600,938	

Annual EAV Additions by Product accounts for projected added values due to unsold, undeveloped and/or partially assessed parcels in the Courthouse Square project being fully assessed after the 2008 assessment year.

Annual EAV Deductions by Product accounts for the projected replacement of partially assessed and underlying land values associated with the Courthouse Square project.

Wheaton TIF #3 was established in 2003 and is scheduled to expire after 23 years in 2028. It is assumed that collections for the 23rd and final year will be received in 2029.

Inflation due to reassessment. It is assumed that no inflation will occur until assessment year 2002.

Actual / Inflation EAV is equal to the 2008 final EAV, per DuPage County Tax Revenue Department, adjusted for annual inflation.

Total Taxable EAV is equal to Actual / Inflation EAV, plus Cumulative EAV Additions, less Cumulative EAV Deductions.

Incremental EAV is equal to Total Taxable EAV less Frozen Base EAV.

2008 tax rate is assumed to remain constant throughout the life of the TIF district.

Gross Incremental Tax Revenue is equal to Total Taxable EAV multiplied by the Tax Rate. Actual district collections recorded by the DuPage County Tax Revenue Department are shown for the 2008 assessment year as collections occurring in 2009.

Collection Loss of 5% has been assumed on Gross Incremental Tax Revenue.

Maximum School Pledge is equal to the incremental revenue generated by residential components of the Courthouse Square project multiplied by 22%. A base EAV of \$44,880 is assumed to apply to residential components based on the certified base EAV per DuPage County Tax Revenue Department, the 2009 DuPage County Tax Atlas, and the 2005 Wheaton TIF #3 Redevelopment Plan.

Net Incremental Tax Revenue is calculated under two assumptions: Net Incremental Tax Revenue Without School Pledge is Equal to Gross Incremental Tax Revenue, less Collection Loss.

Net Incremental Tax Revenue is calculated under two assumptions: Net Incremental Tax Revenue With Maximum School Pledge is Equal to Gross Incremental Tax Revenue, less Collection Loss, less Maximum School Pledge.

