

ORDINANCE NO. F-1905

AN ORDINANCE OF THE CITY OF WHEATON, DU PAGE COUNTY, ILLINOIS,  
APPROVING A SECOND 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 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 ("TIF 1") , 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, on October 2, 2006, pursuant to the Act and Ordinance No. F-1208, the corporate authorities of the City of Wheaton approved an Amendment to the Plan, dated October 2, 2006 (the "First Amendment"); and

WHEREAS, the Corporate Authorities are considering adoption of certain Second Amendments to the Plan (the "Second Amendment"); 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 October 28, 2015 and recommended approval of the Second Amendment; and

WHEREAS, pursuant to proper notice under Section 11-74.4-5 and 6 of the Act, the Corporate Authorities called and held a public hearing at the Wheaton City Hall, 303 W. Wesley Street, Wheaton, Illinois on November 30, 2015 to consider the Second Amendment

WHEREAS, at the hearing any interested person or affected taxing district was permitted to file with the City Clerk written objections and be heard orally in respect to any issues related to the proposed amendment, and the City heard and determined all protests and objections at the hearing; and

WHEREAS, the hearing was adjourned on November 30, 2015.

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

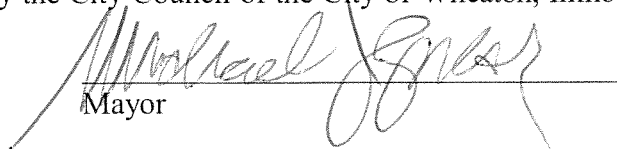
Section 1. That the Second Amendment is hereby adopted and approved. A copy of the Second Amendment to the Plan is attached hereto and incorporated herein as if fully set forth as Exhibit "A".

Section 2. That all ordinances, 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.

Section 4. That the City Finance Director is directed to transfer the monetary amounts, approved in the First Amendment and this Second Amendment, from TIF 1 to the Wheaton Main Street Redevelopment Area Project and Plan ("TIF 2") upon receipt and confirmation that all outstanding obligations of TIF 1 have or will be satisfied upon TIF 1's closing.

PASSED AND APPROVED by the City Council of the City of Wheaton, Illinois, this 21<sup>st</sup> day of December, 2015.

  
\_\_\_\_\_  
Mayor

ATTEST:  
  
\_\_\_\_\_  
City Clerk

Roll Call Vote

Ayes: Councilman Prendiville  
Councilman Rutledge  
Mayor Gresk  
Councilman Scalzo  
Councilman Sues

Nays: Councilman Saline

Absent: Councilwoman Fitch

Motion Carried

Passed: December 21, 2015

Published: December 22, 2015

EXHIBIT "A"

SECOND AMENDMENT TO  
DOWNTOWN WHEATON  
REDEVELOPMENT PROJECT REPORT

(TIF#1)

September 29, 2015

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.

On October 2, 2006, pursuant to 65 ILCS 5/11-74.4-1 *et seq.* (the "Act") and Ordinance No. F-1208, the corporate authorities of the City of Wheaton approved an amendment to the Downtown Wheaton Redevelopment Project Report, dated October 2, 2006 (the "Amended Report").

The corporate authorities have considered the second amendments to the Original Report and the Amended Report and have complied with all notice, public hearing and other procedural requirements of the Act.

The Original Report and Amended Report are hereby amended as follows:

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

Estimated Project Expenses

Professional Services	
a.) Actual	663,374
b.) Estimated remaining	441,831
Property Assembly	
a.) Actual	3,669,348
b.) Estimated remaining	0
Construction of Public Works and Improvements	
a.) Actual	5,785,911
b.) Estimated remaining	100,000
Rehabilitation, Reconstruction, Repair of existing Public or Private Buildings	
a.) Actual	869,578
b.) Estimated remaining	80,000
Financing Costs	
a.) Actual	12,900,108
b.) Estimated remaining	1,030,050
Transfers Out	
a.) Actual	3,986,919
b.) Estimated remaining	2,213,081*
<u>Total Estimated Project Expenses</u>	31,740,200

\*Includes \$750,000 in transfer allowed by First Amendment adopted October 2, 2006.

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

Estimated Project Revenues

Incremental Property Tax Revenue	
a.) Actual	18,114,394
b.) Estimated remaining	3,325,465
Bond Proceeds	
a.) Actual	7,678,826
b.) Estimated remaining	0
Interest Earnings	
a.) Actual	550,630
b.) Estimated remaining	500
Sale of Property, Miscellaneous	
a.) Actual	2,070,385
b.) Estimated remaining	0
<u>Total Estimated Project Revenues</u>	31,740,200

3. 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, 2016 (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 23<sup>rd</sup> calendar year after the year in which the ordinance approving the Project Area is adopted).

Terms capitalized in this Second Amendment and not otherwise defined herein shall have the meanings ascribed to those terms in the Act, the Original and Amended Report.

The provisions of this Second Amendment shall be deemed to be fully integrated into the Original Report and Amended Report. The Original Report and Amended Report 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 Report and Amended Report conflict with any provision of this Second Amendment, the provisions of this Second Amendment shall control.

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

