

**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):	Main Street Redevelopment
Primary Use of Redevelopment Project Area*:	Central Business District

* 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 _____

	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:

Main Street Redevelopment

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 2,351,660

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	\$ 2,612,492	\$ 15,273,708	53%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 6,632	\$ 234,691	1%
Land/Building Sale Proceeds	\$ -	\$ 355,005	1%
Bond Proceeds	\$ -	\$ 5,988,136	21%
Transfers from Municipal Sources	\$ 1,907,922	\$ 5,674,524	20%
Private Sources	\$ 3,733	\$ 1,082,503	4%
Other (identify source _____; if multiple other sources, attach schedule)	\$ -	\$ -	0%

All Amount Deposited in Special Tax Allocation by source

\$ 4,530,779

Cumulative Total Revenues/Cash Receipts

\$ 28,608,567 100%

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

\$ 2,386,584

Distribution of Surplus

\$ -

Total Expenditures/Disbursements

\$ 2,386,584

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

\$ 2,144,195

FUND BALANCE, END OF REPORTING PERIOD*

\$ 4,495,855

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

SECTION 3.2 A

PAGE 3

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		\$ 2,386,584

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: Main Street 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)

PAGE 1

FY 2017

TIF Name:

Main Street 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:	8

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)	\$ 97,482,799	\$ 120,000	\$ 600,000
Public Investment Undertaken	\$ 11,114,802	\$ 1,363,500	\$ 367,500
Ratio of Private/Public Investment	8 47/61		1 31/49

*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

Project 1*: South Main Street

Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 1,719,014	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 2*: Facade Grant Program

Private Investment Undertaken (See Instructions)	\$ 1,230,375	\$ 20,000	\$ 100,000
Public Investment Undertaken	\$ 246,757	\$ 10,000	\$ 50,000
Ratio of Private/Public Investment	4 71/72		2

Project 3*: Toms-Price Redevelopment Agreement

Private Investment Undertaken (See Instructions)	\$ 3,700,000	\$ -	\$ -
Public Investment Undertaken	\$ 1,602,065	\$ 13,500	\$ 67,500
Ratio of Private/Public Investment	2 13/42		0

Project 4*: Other Grant Programs

Private Investment Undertaken (See Instructions)	\$ 1,372,980	\$ 100,000	\$ 500,000
Public Investment Undertaken	\$ 528,414	\$ 50,000	\$ 250,000
Ratio of Private/Public Investment	2 3/5		2

Project 5*: James D Atten Building Rehab

Private Investment Undertaken (See Instructions)	\$ 300,000	\$ -	\$ -
Public Investment Undertaken	\$ 353,880	\$ -	\$ -
Ratio of Private/Public Investment	39/46		0

Project 6*: Winona Properties

Private Investment Undertaken (See Instructions)	\$ 397,005	\$ -	\$ -
Public Investment Undertaken	\$ 294,999	\$ -	\$ -
Ratio of Private/Public Investment	1 28/81		0

Project 7*: Wheaton Property Partners

Private Investment Undertaken (See Instructions)	\$ 27,339,406	\$ -	\$ -
Public Investment Undertaken	\$ 6,036,500	\$ -	\$ -
Ratio of Private/Public Investment	4 9/17		0

Project 8*: Wheaton 121

Private Investment Undertaken (See Instructions)	\$ 63,143,033	\$ -	\$ -
Public Investment Undertaken	\$ 333,173	\$ 1,290,000	\$ -
Ratio of Private/Public Investment	189 13/25		0

Project 9*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 10*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 11*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 12*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 13*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 14*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 15*:

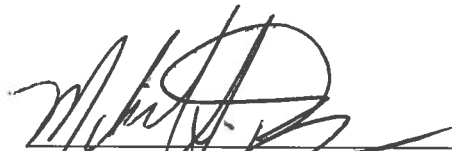
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

CERTIFICATE OF COMPLIANCE

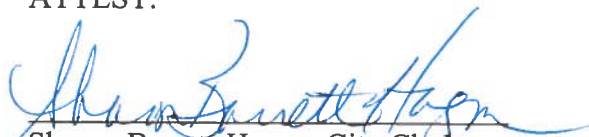
I, the undersigned, do hereby certify that I am the duly qualified and acting City Manager of the City of Wheaton, DuPage County, Illinois and as such, the Chief Executive Officer of the City of Wheaton. I do hereby further certify that, according to the records of the City in my official possession 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 Main Street 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 Main Street Redevelopment Project Area – TIF #2

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 Financing Report for TIF #2.

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
2150 MANCHESTER ROAD • SUITE 200 • WHEATON, IL 60187 • T (630) 462-1980 • F (630) 462-1984
221 N. LASALLE STREET • SUITE 1500 • CHICAGO, IL 60601 • T (312) 372-1980

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CITY OF WHEATON

MAIN STREET REDEVELOPMENT PROJECT AREA

The City funded three façade grants, five retail grants, one sign grant, two awning grants, and one architectural grant as part of an incentive program for the rehabilitation of property in the redevelopment area; continued to utilize the services of consultants to prepare engineering drawings for the implementation of the Downtown Strategic Plan and Streetscape Plan, and provided partial funding to the Downtown Wheaton Association for marketing and management purposes.

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

COMPARATIVE BALANCE SHEET
TAX INCREMENT FINANCING #2 FUND
As of April 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>
ASSETS		
Cash and investments	\$ 5,883,769	\$ 2,419,350
Receivables (net)		
Property taxes	3,028,758	2,586,367
Accounts	<u>7,467</u>	<u>11,200</u>
TOTAL ASSETS	<u>\$ 8,919,994</u>	<u>\$ 5,016,917</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 97,914	\$ 67,690
TIF property tax payable	<u>1,290,000</u>	<u>-</u>
Total Liabilities	<u>1,387,914</u>	<u>67,690</u>
Deferred Inflows of Resources		
Property taxes levied for future periods	3,028,758	2,586,367
Unavailable revenues	<u>7,467</u>	<u>11,200</u>
Total Deferred Inflows of Resources	<u>3,036,225</u>	<u>2,597,567</u>
Fund Balance		
Restricted for TIF development	<u>4,495,855</u>	<u>2,351,660</u>
Total Fund Balance	<u>4,495,855</u>	<u>2,351,660</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	<u>\$ 8,919,994</u>	<u>\$ 5,016,917</u>

CITY OF WHEATON

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL - TAX INCREMENT FINANCING #2
 For the Year Ended April 30, 2017
 With Comparative Actual Amounts for the Year Ended April 30, 2016

	2017		Actual	Variance with Final Budget	2016 Actual
	Budgeted Amounts				
	Original	Final			
REVENUES					
Property tax	\$ 2,534,208	\$ 2,534,208	\$ 2,612,492	\$ 78,284	\$ 1,605,804
Investment income	8,000	8,000	6,632	(1,368)	4,730
Miscellaneous revenues	3,733	3,733	3,733	-	1,064,517
Total Revenues	<u>2,545,941</u>	<u>2,545,941</u>	<u>2,622,857</u>	<u>76,916</u>	<u>2,675,051</u>
EXPENDITURES					
CURRENT					
General Government					
Contractual services	361,608	361,608	156,423	(205,185)	194,884
Consultant services	10,000	10,000	8,030	(1,970)	4,048
Redevelopment loan program	<u>74,500</u>	<u>74,500</u>	<u>1,435,937</u>	<u>1,361,437</u>	<u>91,004</u>
Total Expenditures	<u>446,108</u>	<u>446,108</u>	<u>1,600,390</u>	<u>1,154,282</u>	<u>289,936</u>
Excess of revenues over expenditures	<u>2,099,833</u>	<u>2,099,833</u>	<u>1,022,467</u>	<u>(1,077,366)</u>	<u>2,385,115</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	2,048,271	2,048,271	1,907,922	(140,349)	-
Transfers out	<u>(786,194)</u>	<u>(786,194)</u>	<u>(786,194)</u>	<u>-</u>	<u>(790,069)</u>
Total Other Financing Sources (Uses)	<u>1,262,077</u>	<u>1,262,077</u>	<u>1,121,728</u>	<u>(140,349)</u>	<u>(790,069)</u>
Net Change in Fund Balance	<u>\$ 3,361,910</u>	<u>\$ 3,361,910</u>	2,144,195	<u>\$ (1,217,715)</u>	1,595,046
FUND BALANCE - Beginning of Year			<u>2,351,660</u>		<u>756,614</u>
FUND BALANCE - END OF YEAR			<u>\$ 4,495,855</u>		<u>\$ 2,351,660</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 Voichau Krause, LLP

Oak Brook, Illinois
October 26, 2017