



**SECTION 2** [Sections 2 through 8 must be completed for each redevelopment project area listed in Section 1.]

**FY 2023**

**Name of Redevelopment Project Area:**

**RidgePort Logistics Business Park**

<b>Primary Use of Redevelopment Project Area*:</b> Industrial	
<small>*Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.</small>	
<b>If "Combination/Mixed" List Component Types:</b>	
<b>Under which section of the Illinois Municipal Code was the Redevelopment Project Area designated? (check one):</b>	
<b>Tax Increment Allocation Redevelopment Act</b>	<input checked="" type="checkbox"/>
<b>Industrial Jobs Recovery Law</b>	<input type="checkbox"/>

**Please utilize the information below to properly label the Attachments.**

	No	Yes
For redevelopment projects beginning prior to FY 2022, 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)] <b>If yes, please enclose the amendment (labeled Attachment A).</b> <span style="float: right; color: red;">For</span>	X	
For redevelopment projects beginning in or after FY 2022, were there any amendments, enactments or extensions 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)] <b>If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (labeled Attachment A).</b>		
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)] <b>Please enclose the CEO Certification (labeled Attachment B).</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)] <b>Please enclose the Legal Counsel Opinion (labeled Attachment C).</b>		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)] <b>If yes, please enclose the Activities Statement (labeled Attachment D).</b>		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)] <b>If yes, please enclose the Agreement(s) (labeled Attachment E).</b>	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)] <b>If yes, please enclose the Additional Information (labeled Attachment F).</b>	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)] <b>If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).</b>	X	
Were there any reports <u>submitted to</u> the municipality <u>by</u> the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] <b>If yes, please enclose the Joint Review Board Report (labeled Attachment H).</b>	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)] <b>If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached (labeled Attachment J).</b>	X	
An analysis prepared by a financial advisor or underwriter, <b>chosen by the municipality</b> , setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; <b>and actual debt service.</b> [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] <b>If attachment I is yes, the Analysis and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter <u>MUST</u> be attached (labeled Attachment J).</b>	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) <b>If yes, please enclose audited financial statements of the special tax allocation fund (labeled Attachment K).</b>		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)] <b>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).</b>		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)] <b>If yes, please enclose the list only, not actual agreements (labeled Attachment M).</b>	X	
For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by the municipality. <b>If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).</b>	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)]**

**FY 2023**

**Name of Redevelopment Project Area:**

**RidgePort Logistics Business Park**

**Provide an analysis of the special tax allocation fund.**

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 364,100

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	\$ 6,203,749	\$ 32,981,171	100%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 424	\$ 65,352	0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

All Amount Deposited in Special Tax Allocation Fund \$ 6,204,173

Cumulative Total Revenues/Cash Receipts \$ 33,046,523 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 6,458,181

Transfers to Municipal Sources

Distribution of Surplus

Total Expenditures/Disbursements \$ 6,458,181

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ (254,008)

Previous Year Adjustment (Explain Below)

**FUND BALANCE, END OF REPORTING PERIOD\*** \$ 110,092

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

**Previous Year Explanation:**

**SECTION 3.2 A [65 ILCS 5/11-74.4-5 (d) (5) (c) and 65 ILCS 5/11-74.6-22 (d) (5)(c)]**

**FY 2023**

**Name of Redevelopment Project Area:**

**RidgePort Logistics Business Park**

**ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND**

**PAGE 1**

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
a. TIF consulting	21,280	
b. Legal	1,441	
c. Accounting	11,341	
d. Newspaper publications	1,262	
		\$ 35,324
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
a. Principal payment on TIF Note R-2/s: Michelin North America	161,016	
b. Principal payment on TIF Note R-2: Ridgeport Parters I, LLC	361,610	
c. Principal payment on TIF Note R-3: Ridgeport Parters II, LLC	11,375	
d. Principal payment on TIF Note R-4: Batory Real Estate Holdings, LLC	239,023	
		\$ 773,024
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
		\$ -
6. Costs of the constructuion of public works or improvements.		
a. Principal payment on Pay-As-You-Go Obligations: Adar Ridgeport Indus. Partners	71,058	
		\$ 71,058



**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.		
a. Accounting adjustments	2,047	
*net effect of several items from FY 21 and 22 that were carried on the bank reconciliations but never balanced to the books.		
		\$ 2,047
<b>TOTAL ITEMIZED EXPENDITURES</b>		<b>\$ 6,458,181</b>



**SECTION 3.3 [65 ILCS 5/11-74.4-5 (d) (5d) 65 ILCS 5/11-74.6-22 (d) (5d)]**

**FY 2023**

**Name of Redevelopment Project Area:**

**RidgePort Logistics Business Park**

**Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period by source**

**FUND BALANCE BY SOURCE**

\$	110,092
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1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
<b>Total Amount Designated for Obligations</b>	\$ -	\$ -

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
Principal Bal. TIF Note R-1: Michelin North America, Inc.		\$ 26,131,751
Principal Bal. TIF Note R-2/S: Michelin North America, Inc.		\$ 4,543,111
Principal Bal. TIF Note R-2: Ridgeport Partners I		\$ 2,205,494
Principal Bal. TIF Note R-3: Ridgeport Partners II		\$ 622,089
Principal Bal. TIF Note R-4: Batory Real Estate Holding		\$ 2,762,599
Principal balance pay-as-you-go obligations (Adar)		\$ 33,973,388
<b>Total Amount Designated for Project Costs</b>		\$ 70,238,430

**TOTAL AMOUNT DESIGNATED**

\$	70,238,430
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**SURPLUS/(DEFICIT)**

\$	(70,128,338)
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**SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]**

**FY 2023**

**Name of Redevelopment Project Area:**

**RidgePort Logistics Business Park**

**Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.**

X
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**Indicate an 'X' if no property was 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:	

Property (5):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (6):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (7):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

**SECTION 5 [20 ILCS 620/4.7 (7)(F)]**

**FY 2023**

**Name of Redevelopment Project Area:**

**RidgePort Logistics Business Park**

**PAGE 1**

**Page 1 MUST 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':**

<b>1. NO</b> projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The municipality <b>DID</b> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a and 2b.)	X
<b>2a.</b> The total number of <b>ALL</b> activities undertaken in furtherance of the objectives of the redevelopment plan:	17
<b>2b.</b> The total number of <b>NEW</b> projects undertaken by the municipality in fiscal year 2022 and any fiscal year thereafter, within the Redevelopment Project area, if any.	5

**LIST ALL projects undertaken by the Municipality Within the Redevelopment Project Area:**

<b>TOTAL:</b>	<b>11/1/99 to Date</b>	<b>Estimated Investment for Subsequent Fiscal Year</b>	<b>Total Estimated to Complete Project</b>
Private Investment Undertaken (See Instructions)	\$ 458,349,897	\$ 55,110,000	\$ 531,469,890
Public Investment Undertaken	\$ 33,313,045	\$ 7,810,119	\$ 136,297,830
Ratio of Private/Public Investment	13 22/29		3 9/10

**Project 1\*: Backbone Streets and Utilities**

Private Investment Undertaken (See Instructions)	\$ 9,793,819		\$ 9,793,819
Public Investment Undertaken	\$ 2,549,627	\$ 156,630	\$ 9,793,819
Ratio of Private/Public Investment	3 53/63		1

**Project 2\*: Other Streets and Utilities (Initial Phases - Graaskamp Blvd., W. Design Rd., S. Ridge Way, )**

Private Investment Undertaken (See Instructions)	\$8,410,000		\$8,410,000
Public Investment Undertaken	\$ -	\$ -	\$8,410,000
Ratio of Private/Public Investment	0		1

**Project 3\*: Other Streets and Utilities (Subsequent Phases other than those identified below)**

Private Investment Undertaken (See Instructions)	\$4,076,507		\$8,600,000
Public Investment Undertaken	\$ -	\$ -	\$8,600,000
Ratio of Private/Public Investment	0		1

**Project 4\*: Refrigerated Transload Warehouse. 25000 W. Design Rd. (49,630 sq. ft.)**

Private Investment Undertaken (See Instructions)	\$3,226,000		\$3,226,000
Public Investment Undertaken	\$ 540,614	\$ 67,000	\$ 1,210,614
Ratio of Private/Public Investment	5 59/61		2 2/3

**Project 5\*: Michelin Warehouses, Initial Phase. 29901 S. Grasskamp Blvd. (1,650,000 sq. ft.)**

Private Investment Undertaken (See Instructions)	\$ 74,250,000		\$ 74,250,000
Public Investment Undertaken	\$ 10,978,567	\$ 1,609,906	\$ 23,788,473
Ratio of Private/Public Investment	6 29/38		3 4/33

**Project 6\*: Michelin Warehouse, Phase 2. 29901 S. Grasskamp Blvd. (330,000 sq. ft.)**

Private Investment Undertaken (See Instructions)	\$ 14,850,000		\$ 14,850,000
Public Investment Undertaken	\$ 1,655,971	\$ 318,124	\$ 4,836,095
Ratio of Private/Public Investment	8 30/31		3 7/99

**PAGE 2    \*\*ATTACH ONLY IF PROJECTS ARE LISTED\*\***

**Project 7\*: Warehouse/Distribution Facility. 29700 S. Grasskamp Blvd. (1,078,867 sq. ft)**

Private Investment Undertaken (See Instructions)	\$ 48,549,015		\$ 48,549,015
Public Investment Undertaken	\$ 4,246,899	\$ 2,027,703	\$ 15,517,602
Ratio of Private/Public Investment	11 41/95		3 9/70

**Project 8\*: CDC Freezer Building, 24945 W. Design Rd. (111,244 sq. ft. expandable to 200,000 sq. ft.)**

Private Investment Undertaken (See Instructions)	\$ 7,230,860	\$ -	\$ 7,230,860
Public Investment Undertaken	\$ 719,211	\$ 136,148	\$ 2,079,359
Ratio of Private/Public Investment	10 2/37		3 21/44

**Project 9\*: Warehouse/Distribution Facility (Batory Foods). 24860 S. Kavanaugh St. (678,300 sq. ft.)**

Private Investment Undertaken (See Instructions)	\$ 30,523,500	\$ -	\$ 44,010,000
Public Investment Undertaken	\$ 4,214,240	\$ 661,281	\$ 10,815,521
Ratio of Private/Public Investment	7 17/70		4 2/29

**Project 10\*: Warehouse/Distribution Facility (General Mills & United Facilities). 30131 S. Ridgeway (1,507,545 sq. ft.)**

Private Investment Undertaken (See Instructions)	\$ 67,840,000	\$ -	\$ 67,840,000
Public Investment Undertaken	\$ 5,954,241	\$ 1,436,750	\$ 14,306,750
Ratio of Private/Public Investment	11 37/94		4 23/31

**Project 11\*: Warehouse/Distribution Facility (Amazon). 30260 S. Grasskamp Blvd. (810,900 sq. ft.)**

Private Investment Undertaken (See Instructions)	\$ 36,490,500	\$ -	\$ 36,490,500
Public Investment Undertaken	\$ 2,450,765	\$ 617,882	\$ 8,558,647
Ratio of Private/Public Investment	14 8/9		4 5/19

**Project 12 Name: Warehouse/Distribution Facility (Dynamic 3PL). 30610 S. Kavanaugh St. (500,000 sq. ft.)**

Private Investment Undertaken (See Instructions)	\$ 32,203,830	\$ -	\$ 32,203,830
Public Investment Undertaken	\$ -	\$ 378,000	\$ 3,901,240
Ratio of Private/Public Investment	0		8 13/51

**Project 13 Name: Warehouse/Distribution Facility (Building VI) 30350 S. Grasskamp Blvd. (1,019,200 sq.ft.)**

Private Investment Undertaken (See Instructions)	\$ 56,056,000	\$ -	\$ 56,056,000
Public Investment Undertaken	\$ 1,120	\$ 23,952	\$ 6,901,615
Ratio of Private/Public Investment	50067 43/48		8 11/90

**Project 14 Name: Warehouse/Distribution Facility (Building VII) S. Grasskamp Blvd. (1,002,000 sq.ft.)**

Private Investment Undertaken (See Instructions)	\$ 55,110,000	\$ -	\$ 55,110,000
Public Investment Undertaken	\$ 1,791	\$ 376,744	\$ 7,539,048
Ratio of Private/Public Investment	30771 29/38		7 22/71

**Project 15 Name: Warehouse/Distribution Facility (Building VIII) S. Grasskamp Blvd. (1,002,000 sq.ft.)**

Private Investment Undertaken (See Instructions)	\$ -	\$ 55,110,000	\$ 55,110,000
Public Investment Undertaken	\$ -	\$ -	\$ 7,539,048
Ratio of Private/Public Investment	0		7 22/71

**PAGE 3 \*\*ATTACH ONLY IF PROJECTS ARE LISTED\*\***

**Project 16 Name: Grasskamp Blvd. (4-lane, streetlights, storm drainage, landscaping)**

Private Investment Undertaken (See Instructions)	\$ 5,517,304	\$ -	\$ 5,517,304
Public Investment Undertaken	\$ -	\$ -	\$ 1,400,000
Ratio of Private/Public Investment	0		3 16/17

**Project 17 Name: Kavanaugh Rd. (2-lane, streetlights, water mains, san. sewer, storm drainage, landscaping)**

Private Investment Undertaken (See Instructions)	\$ 4,222,562	\$ -	\$ 4,222,562
Public Investment Undertaken	\$ -	\$ -	\$ 1,100,000
Ratio of Private/Public Investment	0		3 26/31

**Project 18 Name:**

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

**Project 19 Name:**

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

**Project 20 Name:**

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

**Project 21 Name:**

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

**Project 22 Name:**

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

**Project 23 Name:**

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

**Project 24 Name:**

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

**Project 25 Name:**

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



**SECTION 7** [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

**FY 2023**

**Name of Redevelopment Project Area:**

**RidgePort Logistics Business Park**

**Provide a general description of the redevelopment project area using only major boundaries.**

<b>Optional Documents</b>	<b>Enclosed</b>
Legal description of redevelopment project area	
Map of District	





# City of Wilmington

1165 S. Water Street ■ Wilmington, IL 60481-1633

Phone: 815-476-2175 ■ Fax: 815-476-9782 ■ [www.wilmington-il.com](http://www.wilmington-il.com)

June 24, 2024

RE: City of Wilmington, Illinois, Certificate of Compliance  
The Increment Financing Redevelopment Plan and Project  
RidgePort Logistics Center Intermodal Terminal Facility Area  
For Fiscal Year Ending April 30, 2023

I, Ben Dietz, the duly elected Chief Executive Officer of the City of Wilmington, County of Will, State of Illinois, do hereby certify that to the best of my knowledge, the City of Wilmington has complied with all requirements pertaining to the Tax Increment Allocation Redevelopment Act during the municipal fiscal year ended April 30, 2023.

Sincerely,

A handwritten signature in black ink, appearing to read "Ben Dietz", is written over a faint, large watermark of the number "50".

Ben Dietz  
Mayor  
City of Wilmington

**K T J**

KLEIN, THORPE & JENKINS, LTD.  
Attorneys at Law

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**ATTACHMENT C**

June 24, 2024

City of Wilmington  
1165 S. Water Street  
Wilmington, Illinois 60481

**Attn: Mayor Ben Dietz**

Re: Opinion of Compliance Regarding Tax Increment  
Allocation Redevelopment Act – RidgePort Logistics  
Center Intermodal Terminal Facility Area

Dear Mayor Dietz:

In accordance with the requirements of 65 ILCS 5/11-74.4-5(d)(4) and after familiarizing myself with the actions taken by the City of Wilmington, Illinois with regard to the operation of the tax increment financing program for the RidgePort Logistics Center Intermodal Terminal Facility Area, I do hereby give my opinion that the City of Wilmington, Illinois is in compliance with the Tax Increment Allocation Redevelopment Act for the fiscal year ending April 30, 2023.

Very truly yours,

KLEIN, THORPE AND JENKINS, LTD.



SCOTT E. NEMANICH, ESQ.

**Activities undertaken in furtherance of the objectives of the redevelopment plan:**

During the **2023 fiscal year** the following activities were undertaken:

- The final occupancy permit was issued for the new Dynamic 3PL Building.
- Construction of Building VI was nearing completion and would receive a temporary certificate of completion in the following fiscal year (Sept. 2023). The new tenant will be PrimeSource subsidiary Wolf Home Products.
- Construction was initiated on Building VII, which is a 1,002,000 sq. ft. spec warehouse/distribution center, expandable to 1,212,000 sq. ft. It is located east of S. Graaskamp Blvd. and north of W. Murphy Rd. The completion of the initial phase of this project will bring the total warehouse/distribution center building space to over 8.7 million square feet.
- The City approved a site plan for Building VIII, which is a replica of Building VII containing 1,002,000 sq. ft. and expandable to 1,122,000 sq. ft. It will be located just south of Building VII. The completion of the initial phase of this project will bring the total warehouse/distribution center building space to over 9.7 million square feet.

During the **2022 fiscal year** the following activities were undertaken:

- On May 4, 2021, the City Council approved Ordinances 21-05-04-01, 21-05-04-02 and 21-05-04-03 that approved the 2021 TIF Plan Amendment, designated an amended redevelopment project area and adopted tax increment financing for the amended project area (see Attachment A).
- Construction was completed on a 500,000 sq. ft. warehouse/distribution center located northwest of S. Kavanaugh Rd. and W. Murphy Rd (Dynamic Building). The tenant is Dynamic 3PL. The completion of this project brings the total warehouse/distribution center building space up to a little over 6.7 million square feet.
- The Developer submitted a proposal to the City for a spec 1,019,200 sq. ft. warehouse/distribution center, expandable to 1,300,000 sq. ft (Building VI). It's located northwest of S. Graaskamp Blvd. and W. Murphy Rd. The completion of the initial phase of this project will bring the total warehouse/distribution center building space to over 7.7 million square feet.

During the **2021 fiscal year** the following activities were undertaken:

- In November 2020 the City initiated the process to amend the Redevelopment Plan and Project for the Ridgeport Logistics Center Intermodal Terminal Facility Area (the "Project Area", which included the addition of and removal of certain properties from the Project Area. The process was completed early in the following fiscal year.

During the **2020 fiscal year** the following activities were undertaken:

- On August 7, 2019, the City approved the 2019 Amendment to the Redevelopment Plan and Project for the Ridgeport Logistics Center Intermodal Terminal Facility Area (the “Project Area”), designated an amended boundary for the Project Area and adopted tax increment financing for the properties added to the Project Area.

During the **2019 fiscal year** the following activities were undertaken:

- The Developer, Adar Ridgeport Industrial Partners, LLC or its affiliates, acquired multiple properties that are within the realm of the Ridgeport Logistics Center master plan but located outside of the current TIF area.
- The City initiated the process to amend the TIF Redevelopment Plan to modify the boundaries of the Ridgeport intermodal TIF to add certain acquired properties and to remove certain properties.

During the **2018 fiscal year** the following activities were undertaken:

- Construction was completed on the 1,507,545 sq. ft. and the 810,900 sq. ft. warehouse/distribution centers. The completion of these projects brings the total warehouse/distribution center building space up to a little over 6.2 million square feet. The total proposed building development at final build out is estimated to be approximately 14.5 million sq. ft.
- On January 3, 2018, the original Redevelopment Agreement and its fourteen (14) amendments to date were consolidated into an Amended and Restated Redevelopment Agreement between the City of Wilmington, Adar Ridgeport Industrial Partners, LLC, Ridge Lego Partners, LLC, Ridgeport Partners I, LLC, Ridgeport Partners II, LLC, Batory Real Estate Holding, LLC, and A-R Ridgeport II, LLC, to among other terms and conditions: (a) reorganize and consolidate the original Redevelopment Agreement and its fourteen (14) amendments into a single Amended and Restated Redevelopment Agreement; (b) clarify the rights and obligations of the parties to the Amended and Restated Redevelopment Agreement; and (c) provide for a certified public accounting firm to assist in making certain calculations required under the Amended and Restated Redevelopment Agreement.

During the **2017 fiscal year** the following activities were undertaken:

- Construction was completed on the initial 574,867 sq. ft. warehouse building and the expansion thereof to a total of 1,078,687 sq. ft. on the New Owner II Parcel (per 8<sup>th</sup> Amendment to the Agreement).
- Construction was completed on the 111,244 sq. ft. CDC Freezer Building on the New Owner III Parcel (per 9<sup>th</sup> Amendment to the Agreement).
- Construction was completed on an expansion of 330,000 sq. ft. to the Michelin warehouse, located on the New Owner I Expansion Parcel (per 5<sup>th</sup> Amendment to the Agreement). The Michelin North America warehouses now totals 1,980,000 sq. ft.
- Construction was completed on the 678,300 sq. ft. warehouse building on the New Owner IV (Batory) parcels (per 11<sup>th</sup> Amendment to the Agreement).
- On September 27, 2016, the Agreement was amended (the “13<sup>th</sup> Amendment”) to among other terms and conditions: (a) add A-R Ridgeport II (“New Owner V”) as a party to the

Agreement with New Owner V to purchase from Adar an 80 acre parcel to construct thereon a 1,507,545 sq. ft. warehouse building for a single user tenant (known as “Project Hot Dog”); (b) authorizes the assignment from Adar to New Owner V \$7,537,725 of previously issued TIF Notes, payable from the Available Incremental Property Taxes (“AIPT”) generated by the New Owner V parcel over a 10 year period from the date of completion of Project Hot Dog; (c) authorizes a replacement TIF Note to New Owner V in the amount not to exceed \$1,884,431 payable from the AIPT for a period of 5 years after the expiration of the 10 term limit on the TIF Note described above.

- On February 10, 2017, the Agreement was amended (the “14<sup>th</sup> Amendment”) to amend Section 4.01 of the Agreement to increase the limitation on reimbursement of TIF Eligible Expenses from Available Incremental Property Taxes from \$100 million (plus interest) to \$140 million (plus interest).
- Construction was well underway on the 1,507,545 sq. ft. warehouse/distribution building on the New Owner V Parcel (per 13<sup>th</sup> Amendment to the Agreement).
- Construction began on a spec 810,900 sq. ft. warehouse/distribution building located at 30260 S. Graaskamp Blvd known as Building Charilie.

During the **2016 fiscal year** the following activities were undertaken:

- On March 29, 2016, the Agreement was amended (the “10<sup>th</sup> Amendment”) to among other terms and conditions: (a) approves the transfer of the balance of the property (approximately 1,073 acres) owned by Ridge Logistics Park I, LLC to Adar Ridgeport Industrial Partners, LLC (“New Park Owner” or “Adar”); (b) Ridge Park and Ridge Management withdraw as parties to the Agreement; (c) Adar is added as party to the Agreement and succeed to all right, title and interest of Ridge Park as “Owner” and Ridge Management under the Agreement; (d) approves the assignment of \$29,586,845 of City certified TIF eligible expenses, plus \$2,666,745 of accrued interest, from Ridge Park to Adar, plus any rights to reimbursement of \$512,534 of TIF eligible expenses incurred by Ridge Park, plus accrued interest prior to 3/26/16 but not yet identified to and certified as reimbursable by the City; (e) Approves property acquisition costs of \$55,134,427 incurred by Adar as a TIF eligible expense.
- On April 26, 2016, the Agreement was amended (the “11<sup>th</sup> Amendment”) to among other terms and conditions: (a) add Batory Real Estate Holding, LLC (“New Owner IV” or “Batory”) as a party to the Agreement, with Batory to purchase from Adar 33.213 acres of real estate located in the Project Area (“New Owner IV Parcel”, as a party to the Agreement; (b) commit Batory to construct a building of approximately 678,300 sq. ft. (expandable to 978,000 sq. ft.) on the New Owner IV Parcel plus an adjacent parcel of 7.003 acres not currently in the Project Area (“New Owner IV Adjacent Parcel”); (c) not later than the third anniversary of closing on the New Owner IV Parcel, Batory obligated to purchase an additional 9.828 acres located in the Project Area plus an additional 1.607 acre parcel not currently in the Project Area (collectively the “New Owner IV Expansion Parcel”); (d) authorizes a TIF note of at least \$3,730,650 to be issued to Batory with Batory as payee (“New Owner IV TIF Note”) with New Owner TIF Note payable from the available incremental property taxes generated solely from the New Owner IV Parcel.
- Construction began on the 574,867 sq. ft. warehouse building (expandable to 1,078,867 sq. ft.) on the New Owner II Parcel (per 8<sup>th</sup> Amendment to the Agreement – see FY 2015

- activities). Consolidated Distribution Corp. (“CDC”) to be first tenant and occupy 286,867 sq. ft. of the building.
- Construction began on the 111,244 sq. ft. CDC Freezer Building on the New Owner III Parcel (per 9<sup>th</sup> Amendment to the Agreement – see FY 2015 activities)
  - Construction of the three buildings, totaling approximately 1,650,000 sq. ft. for warehousing and distribution operations of Michelin North America were completed and occupied. In addition, it was announced that construction will begin on an additional Michelin warehouse on the New Owner I Expansion Parcel (per 5<sup>th</sup> Amendment to the Agreement – see FY 2015 activities). Once complete the Michelin North America warehouses will total 1,980,000 sq. ft.

During the **2015 fiscal year** the following activities were undertaken:

- On June 6, 2014, the Agreement was amended (the “5<sup>th</sup> Amendment”) to among other terms and conditions: (a) withdraw the original Developer (RidgePort Development Services, LLC) and original so-called Owner (RidgePort Logistics Center I, LLC or “RidgePort Center”) from the Agreement; (b) add Ridge Lego Partners, LLC as a new Owner of 104.5 acres of real estate in the Project Area (“Ridge Lego” or “New Owner I”) as a party to the Agreement; (c) make Ridge Management Team, LLC (“Ridge Management”) a party to the Agreement, not as an owner, but to perform management and other tasks related to the redevelopment project; (d) assign previously City approved TIF reimbursable expenses incurred by RidgePort Center to Ridge Logistics Park I, LLC (“Ridge Park”); (e) commit Ridge Lego to construct two buildings of approximately 660,000 sq. ft. and one building of approximately 330,000 sq. ft. pursuant to a separate lease agreement between Ridge Lego and Michelin North America (“Michelin”); (f) entitles Ridge Lego to reimbursement of TIF eligible expenses incurred with respect to development of the parcels of land acquired by Ridge Lego from Ridge Park; (g) assigns a portion of the Ridge Park TIF eligible expenses to Ridge Lego; (h) approves a TIF note payable from available incremental property taxes generated by the Ridge Lego parcels to Ridge Lego and allows for Ridge Lego to assign this TIF note to Michelin or other tenants; (i) allows for the issuance of additional TIF notes if Michelin exercises its rights to expand upon additional property owned by Ridge-Lego; and (j) provides that any available incremental property taxes generated by the respective Ridge-Lego parcel in any fiscal year which are in excess of those required to pay debt service permitted on the TIF note issued with respect to such parcel shall be allocated to reimburse TIF eligible expense to Ridge Park and Ridge Management.
- Construction of streets and utilities to serve the RidgePort Logistics Center continued.
- Ridge Lego began construction and nearly completed three buildings, totaling approximately 1,650,000 sq. ft. for warehousing and distribution operations of Michelin North America.
- Construction of the transload cooler building was completed.
- On September 2, 2014, the Agreement was amended (the “6<sup>th</sup> Amendment”) to remove certain property near the southwest quadrant of the interchange between Lorenzo Road and I-55.

- On December 19, 2014, the Agreement was amended (the “7<sup>th</sup> Amendment”) to clarify the conditions under which the Owner (Ridge Park) is required to obtain consent from other parties to the Agreement if said Agreement is amended in the future.
- On March 17, 2015, the Agreement was amended (the “8<sup>th</sup> Amendment”) to among other terms and conditions: (a) add a RidgePort Partners I, LLC (“New Owner II”), a new owner of 51.881 acres of real estate in the Project Area (“New Owner II Parcel”), as a party to the Agreement; (b) commit New Owner II to construct a building of approximately 574,867 sq. ft. (expandable to 1,078,867 sq. ft.) with 286,867 sq. ft. of it to be leased to Consolidated Distribution Corp. (“CDC”) pursuant to a separate lease agreement between New Owner II and CDC; (c) authorize the issuance of a TIF note to New Owner II with New Owner II as payee; and (d) provide that any available incremental property taxes generated by the New Owner II parcel in any fiscal year which are in excess of those required to pay debt service permitted on the TIF Note issued with respect to such parcel, shall be allocated to reimburse TIF eligible expenses to Ridge Park and Ridge Management.
- On March 17, 2015, the Agreement was amended (the “9<sup>th</sup> Amendment”) to among other terms and conditions: (a) add RidgePort Partners II, LLC (“New Owner III”), a new owner of 5.0929 acres of real estate in the Project Area (“New Owner III Parcel”), as a party to the Agreement; (b) commit New Owner III to construct a building of approximately 111,244 sq. ft. (expandable to 200,000 sq. ft. on an additional parcel of 3.508 acres) pursuant to a separate lease agreement between New Owner III and CDC; (c) authorize the issuance of TIF notes to New Owner III with New Owner III as payee; and (d) provide that any available incremental property taxes generated by the New Owner III Parcel in any fiscal year which are in excess of those required to pay debt service permitted on the TIF note issued with respect to such parcel, shall be allocated to reimburse TIF eligible expenses to Ridge Park and Ridge Management.

During the **2014 fiscal year** the following activities were undertaken:

- Construction began on streets and a new water tower to serve the RidgePort Logistics Center.
- Construction began on a 49,630 sq. ft. rail-served transload cooler building.

During the **2013 fiscal year** the following activities were undertaken:

- On July 17, 2012, the Agreement was amended (the “3<sup>rd</sup> Amendment”) to (a) further extend the time period within which the Owner is required to acquire the Property, or membership interest, from Ridge Logistics Park I, LLC; (b) afford to the Owner flexibility with respect to the underlying ownership structure; and (c) to correct certain typographical errors in the 2<sup>nd</sup> Amendment.
- On February 5, 2013, the Agreement was amended (the “4<sup>th</sup> Amendment”) to (a) extend the timeframe parameters with respect to performance of certain development obligations; (b) modify the provisions with respect to the conditions precedent to effectiveness and each issuance of obligations under Section 7 of the Original Agreement; and (c) delete the requirements with respect to the Owner acquiring the Property from Ridge Logistics Park I, LLC.

During the **2012 fiscal year** the following activities were undertaken:

- On August 24, 2011, the Agreement was amended to extend the time period for commencement and completion of certain development obligations and to extend the time period within which the Owner is required to acquire the Property from Ridge Logistics Park I, LLC.
- Construction began on water and sanitary sewer utilities, including the extension of said utilities to RidgePort. Design of the water tower began.

During the **2011 fiscal year** the following activities were undertaken:

- On May 18, 2010, the City entered into a redevelopment agreement (the “Original Agreement”) with RidgePort Logistics Center I, LLC (the “Owner”) and RidgePort Development Services LLC (the “Developer”) to develop an intermodal terminal facility on approximately 1,275 acres. The project entails the construction of approximately 13.7 million square feet of building space in multiple phases and to be served by rail and/or truck transportation. This Agreement provides for reimbursement of TIF eligible expenses on to the Owner or its assigns from tax increment revenue generated by the new development.
- On October 19, 2010 the Agreement was amended (the “1<sup>st</sup> Amendment”) to include Ridge Logistics Park I, LLC (the current titleholder to most of the property in the Project Area) as a party to the Agreement and to extend the time period for the within which the Owner is required to purchase the property from Ridge Logistics Park I, LLC.

**Balance Sheet - Governmental Funds - Modified Cash Basis**  
**April 30, 2023**

	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 5,806,134
Receivables - Net of Allowances	
Accounts	238,718
Due from Other Funds	2,661,476
Prepays	<u>7,278</u>
Total Assets	<u><u>8,713,606</u></u>
<b>LIABILITIES</b>	
Accounts Payable	17,945
Accrued Payroll	12,901
Other Payable	80,210
Due to Other Funds	<u>2,792,173</u>
Total Liabilities	2,903,229
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Grants	<u>41,108</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>2,944,337</u></u>
<b>FUND BALANCES</b>	
Nonspendable	7,278
Restricted	18,266
Assigned	75,901
Unassigned	<u>5,667,824</u>
Total Fund Balances	<u><u>5,769,269</u></u>
Total Liabilities and Fund Balances	<u><u><u>8,713,606</u></u></u>

The notes to the financial statements are an integral part of this statement.

Special Revenue			
Ridgeport TIF #2	Capital Projects	Nonmajor	Totals
138,376	442,554	1,759,360	8,146,424
—	—	11,069	249,787
—	—	8,582	2,670,058
—	—	—	7,278
138,376	442,554	1,779,011	11,073,547
—	19,105	32,122	69,172
—	—	—	12,901
—	—	—	80,210
28,284	—	298,632	3,119,089
28,284	19,105	330,754	3,281,372
—	769,286	—	810,394
28,284	788,391	330,754	4,091,766
—	—	—	7,278
110,092	—	1,746,929	1,875,287
—	—	—	75,901
—	(345,837)	(298,672)	5,023,315
110,092	(345,837)	1,448,257	6,981,781
138,376	442,554	1,779,011	11,073,547

The notes to the financial statements are an integral part of this statement.

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Modified Cash Basis**  
**For the Fiscal Year Ended April 30, 2023**

	<u>General</u>
Revenues	
Taxes	\$ 2,233,639
Intergovernmental	2,850,832
Licenses and Permits	934,602
Charges for Services	324,723
Fines and Forfeitures	161,728
Investment Income	116,708
Miscellaneous	1,303,216
Total Revenues	<u>7,925,448</u>
Expenditures	
General Government	1,203,679
Public Safety	2,954,971
Highways and Streets	1,037,315
Capital Outlay	161,971
Debt Service	
Principal Retirement	100,369
Interest and Fiscal Charges	10,436
Total Expenditures	<u>5,468,741</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,456,707</u>
Other Financing Sources (Uses)	
Transfers In	—
Transfers Out	(1,664,599)
	<u>(1,664,599)</u>
Net Change in Fund Balances	792,108
Fund Balances - Beginning as Restated	<u>4,977,161</u>
Fund Balances - Ending	<u><u>5,769,269</u></u>

The notes to the financial statements are an integral part of this statement.

Special Revenue				
Ridgeport TIF #2	Capital Projects	Nonmajor	Totals	
6,203,749	—	1,315	8,438,703	
—	—	313,994	3,164,826	
—	—	—	934,602	
—	—	—	324,723	
—	—	283	162,011	
424	4,544	52,103	173,779	
—	301,000	13,062	1,617,278	
6,204,173	305,544	380,757	14,815,922	
—	—	1,410	1,205,089	
—	—	67,375	3,022,346	
37,371	19	—	1,074,705	
—	795,528	212,917	1,170,416	
1,050,779	—	30,000	1,181,148	
5,370,031	—	2,053	5,382,520	
6,458,181	795,547	313,755	13,036,224	
(254,008)	(490,003)	67,002	1,779,698	
—	100,000	—	100,000	
—	—	—	(1,664,599)	
—	100,000	—	(1,564,599)	
(254,008)	(390,003)	67,002	215,099	
364,100	44,166	1,381,255	6,766,682	
110,092	(345,837)	1,448,257	6,981,781	

The notes to the financial statements are an integral part of this statement.

## CITY OF WILMINGTON, ILLINOIS

**Ridgeport TIF #2 - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis****For the Fiscal Year Ended April 30, 2023**

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Tax	\$ 6,282,576	6,282,576	6,203,749
Investment Income	100	100	424
Total Revenues	<u>6,282,676</u>	<u>6,282,676</u>	<u>6,204,173</u>
Expenditures			
Highways and Streets			
Contractual Services	100,000	100,000	37,371
Debt Service			
Principal Retirement	1,050,779	1,050,779	1,050,779
Interest and Fiscal Charges	5,069,634	5,069,634	5,370,031
Total Expenditures	<u>6,220,413</u>	<u>6,220,413</u>	<u>6,458,181</u>
Net Change in Fund Balance	<u>62,263</u>	<u>62,263</u>	(254,008)
Fund Balance - Beginning			<u>364,100</u>
Fund Balance - Ending			<u>110,092</u>

## Notes to the Financial Statements

April 30, 2023

## NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

## LONG-TERM DEBT - Continued

## TIF Notes Payable

TIF notes payable are issued to reimburse developers for qualifying costs incurred in the tax increment financing (TIF) districts and are expected to be repaid solely from tax increment financing revenues. Since these revenues are not determinable, there is no debt service requirement to maturity schedule. None of the TIF notes payable produced a capital asset owned by the City. Developer notes currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
TIF Note of 2014 not to exceed \$26,131,751, interest payable in annual installments at 5.6%, principal due in annual payments through May 13, 2032.	Ridgeport TIF #2	\$ 26,131,751	—	—	26,131,751
TIF Note of 2014A not to exceed \$34,044,446, interest payable in annual installments at variable interest and principal due in annual payments through May 13, 2032.	Ridgeport TIF #2	34,044,446	—	71,058	33,973,388
TIF Note of 2015 not to exceed \$3,449,202, interest payable in annual installments at 6.927%, principal due in annual payments through October 15, 2027.	Ridgeport TIF #2	2,567,104	—	631,610	1,935,494
TIF Note of 2015A not to exceed \$667,464, interest payable in annual installments at 6.985%, principal due in annual payments through December 14, 2027.	Ridgeport TIF #2	633,463	—	11,375	622,088
TIF Note of 2020 not to exceed \$5,182,825, interest payable in annual installments at 3.477%, principal due in annual payments through December 31, 2034.	Ridgeport TIF #2	4,704,127	—	161,016	4,543,111
TIF Note of 2021 not to exceed \$3,730,650, interest payable in annual installments at 5.225%, principal due in annual payments through December 31, 2027.	Ridgeport TIF #2	3,355,246	—	175,720	3,179,526
		<u>71,436,137</u>	<u>—</u>	<u>1,050,779</u>	<u>70,385,358</u>



**INDEPENDENT AUDITORS' REPORT  
ON COMPLIANCE**

June 10, 2024

The Honorable Mayor  
Members of the Board of Commissioners  
City of Wilmington, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Wilmington, Illinois, as of and for the year ended April 30, 2023 and have issued our report thereon dated June 10, 2024. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

Compliance with laws, regulations, contracts, and grants applicable to tax increment financing districts is the responsibility of the City of Wilmington, Illinois' management. 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 for the Ridgeport TIF #2, 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 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 Board of Commissioners, 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.

Cordially,

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP