FY 2024
ANNUAL TAX INCREMENT FINANCE REPORT

SUSANA A. MENDOZA
ILLINOIS STATE COMPTROLLER

Name of Municipality:	**City of Joliet**	Reporting Fiscal Year:	**2024**
County:	Will	Fiscal Year End:	**12/31/2024**
Unit Code:	**099/055/30**		

FY 2024 TIF Administrator Contact Information-Required

First Name:	**Paulina**	Last Name:	**Martinez**
Address:	150 West Jefferson Street	Title:	Economic Development Director
Telephone:	815-724-3734	City:	Joliet Zip: 60432
E-mail	**pmartinez@joliet.gov**		

I attest to the best of my knowledge, that this FY 2024 report of the redevelopment project area(s)

in the **City/Village** of: **Joliet**

is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and or Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.].

Written signature of TIF Administrator — Date: 12 Nov 2025

Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)*)

FILL OUT ONE FOR EACH TIF DISTICT

Name of Redevelopment Project Area	Date Designated MM/DD/YYYY	Date Terminated MM/DD/YYYY
City of Joliet TIF #3 - Cass Street Corridor	10/4/2011	

*All statutory citations refer to one of two sections of the Illinois Municipal Code: The Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

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

FY 2024

Name of Redevelopment Project Area:

City of Joliet TIF #3 - Cass Street Corridor

Primary Use of Redevelopment Project Area*:	Combination/Mixed

*Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

If "Combination/Mixed" List Component Types:	Other
Under which section of the Illinois Municipal Code was the Redevelopment Project Area designated? (check one):	
Tax Increment Allocation Redevelopment Act	X
Industrial Jobs Recovery Law	

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)] **If yes, please enclose the amendment (labeled Attachment A).** 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)] **If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (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 (labled 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 ***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). If Attachment I is answered yes, then the Analysis must be attached (labeled Attachment J).**	X	
An analysis prepared by a financial advisor or underwriter, chosen by the municipality, setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; and actual debt service. [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (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 MUST be attached (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 the list only, not actual agreements (labeled Attachment M).**	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. **If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).**	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 2024

Name of Redevelopment Project Area:

City of Joliet TIF #3 - Cass Street Corridor

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period	$ 297,817

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	$ 157,168	$ 1,118,291	100%
State Sales Tax Increment	$ -	$ -	0%
Local Sales Tax Increment	$ -	$ -	0%
State Utility Tax Increment	$ -	$ -	0%
Local Utility Tax Increment	$ -	$ -	0%
Interest	$ -	$ 67	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	$ 157,168		
Cumulative Total Revenues/Cash Receipts		$ 1,118,358	100%
Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	$ 54,402		
Transfers to Municipal Sources			
Distribution of Surplus			
Total Expenditures/Disbursements	$ 54,402		
Net/Income/Cash Receipts Over/(Under) Cash Disbursements	$ 102,766		
Previous Year Adjustment (Explain Below)			
FUND BALANCE, END OF REPORTING PERIOD*	$ 400,583		

* 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 2024

Name of Redevelopment Project Area:

City of Joliet TIF #3 - Cass Street Corridor

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.		
Wermer, Rogers, Doran & Ruzon LLC - Audit Fees	5,006	
		$ 5,006
2. Annual administrative cost.		
		$ -
3. Cost of marketing sites.		
		$ -
4. Property assembly cost and site preparation costs.		
		$ -
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.		
Kellogg Property Group, LLC - TIF Reimbursement	49,396	
		$ 49,396
6. Costs of the constructuion of public works or improvements.		
		$ -

SECTION 3.2 A
PAGE 2

7. Costs of eliminating or removing contaminants and other impediments.		
		$ -
8. Cost of job training and retraining projects.		
		$ -
9. Financing costs.		
		$ -
10. Capital costs.		
		$ -
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.		
		$ -
12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects.		
		$ -

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	**$ 54,402**

Section 3.2 B [Information in the following section is not required by law, but may be helpful in creating fiscal transparency.]

FY 2024

Name of Redevelopment Project Area:

City of Joliet TIF #3 - Cass Street Corridor

List all vendors, including other municipal funds, that were paid in excess of $10,000 during the current reporting year.

Name	Service	Amount
Kellogg Property Group, LLC	TIF Reimbursement	$ 49,396.00

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

FY 2024

Name of Redevelopment Project Area:

City of Joliet TIF #3 - Cass Street Corridor

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

FUND BALANCE BY SOURCE	$ 400,583

1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
Total Amount Designated for Obligations	$ -	$ -

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
Redevelopment agreements and projects		$ 400,583
Total Amount Designated for Project Costs		$ 400,583

TOTAL AMOUNT DESIGNATED	$ 400,583
SURPLUS/(DEFICIT)	$ -

SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2024

Name of Redevelopment Project Area:

City of Joliet TIF #3 - Cass Street Corridor

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

X	**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 2024

Name of Redevelopment Project Area:

City of Joliet TIF #3 - Cass Street Corridor

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':

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 and 2b.)**	X
2a. The total **number** of **ALL** activities undertaken in furtherance of the objectives of the redevelopment plan:	1
2b. Did the municipality undertake any **NEW** projects in fiscal year 2022 or any fiscal year thereafter within the Redevelopment Project Area?	0

LIST ALL 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)	$ 1,492,400	$ -	$ 1,492,900
Public Investment Undertaken	$ -	$ -	$ -
Ratio of Private/Public Investment	0		0

Project 1 Name: Kellogg Property Group, LLC

Private Investment Undertaken (See Instructions)	$ 1,492,400		$ 1,492,900
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 2 Name:

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

Project 3 Name:

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

Project 4 Name:

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

Project 5 Name:

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

Project 6 Name:

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

SECTION 6 [Information requested in SECTION 6.1 is not required by law, but may be helpful in evaluating the performance of TIF in Illinois. SECTIONS 6.2, 6.3, and 6.4 are required by law, if applicable. (65 ILCS 5/11-74.4-5(d))]

FY 2024

Name of Redevelopment Project Area:

City of Joliet TIF #3 - Cass Street Corridor

SECTION 6.1-For redevelopment projects beginning before FY 2022, complete the following information about job creation and retention.

Number of Jobs Retained	Number of Jobs Created	Job Description and Type (Temporary or Permanent)	Total Salaries Paid
			$ -

SECTION 6.2-For redevelopment projects beginning in or after FY 2022, complete the following information about projected job creation and actual job creation.

Project Name	The number of jobs, if any, projected to be created at the time of approval of the redevelopment agreement.		The number of jobs, if any, created as a result of the development to date, for the reporting period, under the same guidelines and assumptions as was used for the projections used at the time of approval of the redevelopment agreement.	
	Temporary	Permanent	Temporary	Permanent

SECTION 6.3-For redevelopment projects beginning in or after FY 2022, complete the following information about increment projected to be created and actual increment created.

Project Name	The amount of increment projected to be created at the time of approval of the redevelopment agreement.	The amount of increment created as a result of the development to date, for the reporting period, using the same assumptions as was used for the projections used at the time of the approval of the redevelopment agreement.

SECTION 6.4-For redevelopment projects beginning in or after FY 2022, provide the stated rate of return identified by the developer to the municipality and verified by an independent third party, IF ANY:

Project Name	Stated Rate of Return

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 2024

Name of Redevelopment Project Area:

City of Joliet TIF #3 - Cass Street Corridor

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

As described in Ord. 16883, the project is the Cass Street Redevelopment Project consisting of both sides of Cass Street from Stevens Avenue on the North to N. Michigan Street on the South.

Optional Documents	Enclosed
Legal description of redevelopment project area	No
Map of District	No

SECTION 8 [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

FY 2024

Name of Redevelopment Project Area:

City of Joliet TIF #3 - Cass Street Corridor

Provide the base EAV (at the time of designation) and the EAV for the year reported for the redevelopment project area.

Year of Designation	Base EAV	Reporting Fiscal Year EAV
2011	$ 10,068,519	10911344

List all overlapping tax districts in the redevelopment project area.
If overlapping taxing district received a surplus, list the surplus.

X	**Indicate an 'X' if the overlapping taxing districts did not receive a surplus.**

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -

Attachment B

City of Joliet

Office of the City Manager
815-724-3730
bbeatty@joliet.gov

November 12, 2025

Honorable Susana Mendoza
State of Illinois Comptroller
555 West Monroe Street, Suite 1400S-A
Chicago, IL 60661

Re: City of Joliet TIF District – Cass Street Corridor
Unit Code: 099/055/30

Dear Ms. Mendoza,

I, H. Elizabeth Beatty, the City Manager of the City of Joliet, Counties of Will and Kendall, State of Illinois, do hereby certify that, to the best of my knowledge, the City complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the Fiscal Year beginning January 1, 2024 and ending December 31, 2024.

Sincerely,

H. Elizabeth Beatty
City Manager, City of Joliet

Cc: Kevin Sing, Finance Director
Paulina Martínez, Economic Development Director

Attachment C

City of Joliet

Legal Department
815-724-3800
legal@joliet.gov

November 12, 2025

Honorable Susana Mendoza
State of Illinois Comptroller
555 West Monroe, Suite 1400S-A
Chicago, IL 60661

Re: Legal opinion regarding municipal compliance with the Tax Increment Allocation Redevelopment Act – Cass Street Tax Increment Finance District

FY 2024 TIF Report
Unit Code: 099/055/30

Dear Ms. Mendoza,

In accordance with Section 4-5 of the Tax Increment Allocation Redevelopment Act, I am pleased to provide the opinion that the City of Joliet is in compliance with said Act in all respects.

Please contact me should further information be required concerning this matter.

Sincerely,

Todd Lenzie
Interim Corporation Counsel, City of Joliet

Cc: Kevin Sing, Finance Director
Paulina Martínez, Economic Development Director

CITY OF JOLIET TIF ANNUAL REPORT
For Fiscal Year Beginning January 1, 2024 and Ending December 31, 2024

Attachment E: Description of agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area.

The City of Joliet had one active redevelopment agreement as of December 31, 2024.

1. Kellogg Property Group, LLC: Originally entered into on October 18, 2011. There is a development agreement between the Kellogg Property Group, LLC and the City of Joliet regarding the property located at the Southeast corner of Cass Street and Casseday Avenue, in Joliet, Illinois (the Property). The developer has built a 16,254 sq. ft. commercial building with two tenant spaces. An Advanced Auto Parts store and a Family Dollar store are occupying the tenant spaces. The City is to provide a variety of financial assistance as discussed in the agreement. The incremental tax revenue to be paid to LLC shall equal the Annual Tax Increment generated by the Property, in each of the first twenty-three (23) tax years following the issuance of the first Certificate of Occupancy for the Project payable only from the actual incremental tax revenue distributed to the City.

CITY OF JOLIET TIF ANNUAL REPORT
For Fiscal Year Beginning January 1, 2024 and Ending December 31, 2024

Attachment F: 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.

The following chart details the tax increment received and distributed by the City of Joliet through December 31, 2024.

Taxing Body - City of Joliet T.I.F. # 3:

Levy Year	Total Taxes Collected
2011	$8,738
2012	$18,677
2013	$63,822
2014	$75,550
2015	$72,969
2016	$88,384
2017	$104,757
2018	$101,819
2019	$100,124
2020	$101,120
2021	$106,770
2022	$118,393
2023	$157,168

Assessed Valuations for the City of Joliet T.I.F. # 3 area are as follows:

Levy Year	EAV
2011	$10,172,611
2012	$10,265,831
2013	$10,681,154
2014	$8,932,744
2015	$8,897,872
2016	$9,066,853
2017	$9,432,787
2018	$9,593,381
2019	$9,805,726
2020	$10,010,427
2021	$10,163,122
2022	$10,326,255
2023	$10,642,647
2024	$10,911,344

Redevelopment disbursements beginning with 2013 for the City of Joliet T.I.F. # 3 area are as follows:

Fiscal Year	Expense	Amount
2013	Kellogg Property Group, LLC	$8,824
2014	Kellogg Property Group, LLC	$52,133
2015	WRDR, LLC	$1,235
2015	Kellogg Property, Group, LLC	$55,574
2016	WRDR, LLC	$2,210
2016	Kellogg Property Group, LLC	$55,534
2017	WRDR, LLC	$2,255
2017	Kellogg Property Group, LLC	$58,540
2018	Kellogg Property Group, LLC	$56,446
2018	WRDR, LLC	$2,255
2019	Kellogg Property Group, LLC	$54,618
2019	WRDR, LLC	$2,290

Attachment F: 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.

Redevelopment disbursements beginning with 2013 for the City of Joliet T.I.F. # 3 area are as follows: (Continued)

Fiscal Year	Expense	Amount
2020	Kellogg Property Group, LLC	$52,842
2021	WRDR, LLC	$2,360
2021	Kellogg Property Group, LLC	$51,784
2021	P.T. Ferro Construction	$84,880
2022	Kellogg Property Group, LLC	$50,969
2022	P.T. Ferro Construction	$11,707
2022	WRDR, LLC	$2,395
2023	Kellogg Property Group, LLC	$49,397
2024	WRDR, LLC	$5,006
2024	Kellogg Property Group, LLC	$49,396

Attachment K

CITY OF JOLIET, ILLINOIS

Tax Incremental Financing Fund #3
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
Property Taxes	$ 106,000	$ 106,000	$ 157,168	$ 51,168
Less Rebates	(60,000)	(60,000)	(49,396)	10,604
Property Taxes, Net	46,000	46,000	107,772	61,772
Total Revenue	46,000	46,000	107,772	61,772
Expenditures				
Community Development				
Professional Services	2,500	2,500	5,006	(2,506)
Property and Projects	85,000	85,000	-	85,000
Total Expenditures	87,500	87,500	5,006	82,494
Net Change in Fund Balance	($ 41,500)	($ 41,500)	102,766	$ 144,266
Fund Balance, Beginning of Year			297,817	
Fund Balance, End of Year			$ 400,583	

Note: Property tax rebate payments are reported as reductions to revenue in accordance with generally accepted accounting principles.

Attachment L

WRDR
WERMER • ROGERS • DORAN • RUZON
certified public accountants

To the Honorable Mayor and
Members of the City Council
City of Joliet, Illinois

Independent Auditor's Report on Compliance with Requirements Applicable to the Tax Increment Financing Districts

We have examined the City of Joliet, Illinois, (City)'s compliance with the requirements of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act during the year ended December 31, 2024. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the City's compliance with specified requirements.

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the year ended December 31, 2024.

This report is intended solely for the information and use of management of the City, the State of Illinois, and the appropriate taxing districts with tax authority in the City's TIF Districts and is not intended to be and should not be used by anyone other than these specified parties.

Wermer, Rogers, Doran, + Ruzon, LLC

October 30, 2025

Wermer, Rogers, Doran & Ruzon, LLC • 755 Essington Rd. Joliet, IL 60435 • Tel: 815/730-6250 • www.wrdr.com

Members of American Institute of Certified Public Accountants/Illinois CPA Society