**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.].

Paulina Martinez — 12 NOV 2025

**Written signature of TIF Administrator** — **Date**

**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 #7 - Rock Run Crossing | 9/6/2022 | |
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*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 #7 - Rock Run Crossing Redevelopment Project Area***

| | |
|---|---|
| **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:** | Combination |
| **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 #7 - Rock Run Crossing Redevelopment Project Area***

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

| | |
|---|---|
| Special Tax Allocation Fund Balance at Beginning of Reporting Period | $ 65,935,308 |

| 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 | $ 191,062 | $ 325,711 | 0% |
| State Sales Tax Increment | $ - | $ - | 0% |
| Local Sales Tax Increment | $ - | $ - | 0% |
| State Utility Tax Increment | $ - | $ - | 0% |
| Local Utility Tax Increment | $ - | $ - | 0% |
| Interest | $ 2,781,524 | $ 6,506,466 | 6% |
| Land/Building Sale Proceeds | $ - | $ - | 0% |
| Bond Proceeds | $ - | $ 93,595,000 | 85% |
| Transfers from Municipal Sources | $ - | $ - | 0% |
| Private Sources | $ - | $ - | 0% |
| Other (identify source _____; if multiple other sources, attach schedule) | | $ 9,294,139 | 8% |
| **All Amount Deposited in Special Tax Allocation Fund** | $ 2,972,586 | | |
| **Cumulative Total Revenues/Cash Receipts** | | $ 109,721,316 | 100% |

| | |
|---|---|
| **Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)** | $ 21,177,205 |
| **Transfers to Municipal Sources** | $ 2,445,013 |
| **Distribution of Surplus** | |
| **Total Expenditures/Disbursements** | $ 23,622,218 |
| **Net/Income/Cash Receipts Over/(Under) Cash Disbursements** | $ (20,649,632) |
| **Previous Year Adjustment (Explain Below)** | |
| **FUND BALANCE, END OF REPORTING PERIOD*** | $ 45,285,676 |

* 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 #7 - Rock Run Crossing Redevelopment Project Area***

**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 - Professional Fees | 5,002 | |
| JPMorgan Chase Bank - Professional Fees | 11,240 | |
| US Bank - Professional Fees | 1,100 | |
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| | | $ 17,342 |
| 2. Annual administrative cost. | | |
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| | | $ - |
| 3. Cost of marketing sites. | | |
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| | | |
| | | $ - |
| 4. Property assembly cost and site preparation costs. | | |
| Lock One Investments - Parcel Acquisition | 19,000 | |
| New Bremen Investments - Parcel Acquisition | 142,800 | |
| Law Office of Bryan Lynch PC - Parcel Acquisition | 115,000 | |
| | | |
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| | | $ 276,800 |
| 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. | | |
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| | | $ - |

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|---|---|---|
| 6. Costs of the constructuion of public works or improvements. | | |
| Cemcon, Ltd. - Redevelopment Project | 277,557 | |
| City of Joliet - Redevelopment Project | 452,218 | |
| Civiltech Engineering - Redevelopment Project | 1,332,653 | |
| Cullinan Properties, Ltd. - Redevelopment Project | 229,845 | |
| D Construction, Inc. - Redevelopment Project | 10,055,515 | |
| GEO Services, Inc. - Redevelopment Project | 2,233 | |
| ME Simpson, Co. - Redevelopment Project | 16,900 | |
| Path Construction Company, Inc - Redevelopment Project | 1,313,376 | |
| Patrick Engineering - Redevelopment Project | 10,393 | |
| PT Ferro Construction, Co. - Redevelopment Project | 7,192,373 | $ 20,883,063 |

**SECTION 3.2 A**
**PAGE 2**

| | | |
|---|---|---|
| 7. Costs of eliminating or removing contaminants and other impediments. | | |
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| | | $ - |
| 8. Cost of job training and retraining projects. | | |
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| | | $ - |
| 9. Financing costs. | | |
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| | | $ - |
| 10. Capital costs. | | |
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| | | $ - |
| 11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects. | | |
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|---|---|---|
| 12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects. | | |
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**SECTION 3.2 A**
**PAGE 3**

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|---|---|---|
| 13. Relocation costs. | | |
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| | | $ - |
| 14. Payments in lieu of taxes. | | |
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| | | $ - |
| 15. Costs of job training, retraining, advanced vocational or career education. | | |
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| | | $ - |
| 16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project. | | |
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| | | $ - |
| 17. Cost of day care services. | | |
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| 18. Other. | | |
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|---|---|---|
| | | $ - |

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|---|---|
| **TOTAL ITEMIZED EXPENDITURES** | **$ 21,177,205** |

**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 #7 - Rock Run Crossing Redevelopment Project Area***

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

| Name | Service | Amount |
|---|---|---|
| Cemcon, Ltd | Redevelopment Project | $ 277,557.00 |
| City of Joliet | Redevelopment Project | $ 452,218.00 |
| Civiltech Engineering | Redevelopment Project | $ 1,332,653.00 |
| Cullinan Properties, Ltd. | Redevelopment Project | $ 229,845.00 |
| D Construction, Inc. | Redevelopment Project | $ 10,055,515.00 |
| ME Simpson, Co. | Redevelopment Project | $ 16,900.00 |
| Path Construction Company, Inc | Redevelopment Project | $ 1,313,376.00 |
| Patrick Engineering | Redevelopment Project | $ 10,393.00 |
| PT Ferro Construction, Co. | Redevelopment Project | $ 7,192,373.00 |
| Lock One Investments | Parcel Acquisition | $ 19,000.00 |
| New Bremen Investments | Parcel Acquisition | $ 142,800.00 |
| Law Office of Bryan P Lynch PC | Parcel Acquisition | $ 115,000.00 |
| JP Morgan Chase Bank | Professional Fees | $ 11,240.00 |
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**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 #7 - Rock Run Crossing Redevelopment Project Area***

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

| | |
|---|---|
| **FUND BALANCE BY SOURCE** | $ 45,285,676 |

| 1. Description of Debt Obligations | Amount of Original Issuance | Amount Designated |
|---|---|---|
| General Obligation Bond, Series 2022 | $ 93,595,000 | $ 45,285,676 |
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| | | |
| **Total Amount Designated for Obligations** | $ 93,595,000 | $ 45,285,676 |

| 2. Description of Project Costs to be Paid | Amount of Original Issuance | Amount Designated |
|---|---|---|
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| **Total Amount Designated for Project Costs** | | $ - |

| | |
|---|---|
| **TOTAL AMOUNT DESIGNATED** | $ 45,285,676 |
| **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 #7 - Rock Run Crossing Redevelopment Project Area***

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

| | |
|---|---|
| | **Indicate an 'X' if no property was acquired by the municipality within the redevelopment project area.** |

| | |
|---|---|
| Property (1): | Olympic Boulevard - ROW and Easements |
| Street address: | Olympic Boulevard from Crossroads Drive to Houbolt Road |
| Approximate size or description of property: | Various elongated parcels for additional ROW and Easements |
| Purchase price: | 276,800.00 |
| Seller of property: | (Three) - Lock One Investments, New Bremen Investments, Law Office of Bryan P Lynch |

| | |
|---|---|
| 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: | |

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

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

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|---|---|
| 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 #7 - Rock Run Crossing Redevelopment Project Area***

**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? | 1 |

**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) | $ - | $ - | $ - |
| Public Investment Undertaken | $ 30,651,594 | $ 56,714,215 | $ 87,365,809 |
| Ratio of Private/Public Investment | 0 | | 0 |

**Project 1 Name: Rock Run Crossing - Public Improvements**

| | | | |
|---|---|---|---|
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | $ 30,651,594 | $ 56,714,215 | $ 87,365,809 |
| 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 #7 - Rock Run Crossing Redevelopment Project Area***

**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 |
| Rock Run Collection | 5273 | 1903 | 409 | 120 |
| | | | | |
| | | | | |
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| | | | | |

**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. |
|---|---|---|
| Rock Run Collection | $4,054,764 | $1,163,085 |
| | | |
| | | |
| | | |
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| | | |
| | | |

**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 #7 - Rock Run Crossing Redevelopment Project Area***

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

The entire site consists of 309 acres (263 acres originally plus a 46 acre expansion in 2022) located on the northeast corner of I-80 and I-55. The site is bounded by Rock Run Creek the east, I-80 to the south, I-55 to the west, with the north property line reaching a latititude similary to the center line of the I-55 and IL-Rt 59 Interchange.

| 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 #7 - Rock Run Crossing Redevelopment Project Area***

**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 |
|---|---|---|
| 2020 | $ 333,288 | 13762541 |

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 – Rock Run Crossing
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 – Rock Run Crossing 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 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. # 7:

| Levy Year | Total Taxes Collected |
|---|---|
| 2021 | $1,718 |
| 2022 | $132,931 |
| 2023 | $191,062 |

Assessed Valuations for the City of Joliet T.I.F. # 7 area are as follows:

| Levy Year | EAV |
|---|---|
| 2021 | $1,645,212 |
| 2022 | $2,300,880 |
| 2023 | $13,762,541 |

Redevelopment disbursements for the City of Joliet T.I.F. # 7 area are as follows:

| Fiscal Year | Expense | Amount |
|---|---|---|
| 2022 | Illinois Department of Natural Resources | $3,460 |
| 2022 | Cullinan Properties, Ltd | $10,171,831 |
| 2022 | Patrick Engineering, Inc | $1,774,028 |
| 2022 | V3 Wetland Restoration LLC | $27,200 |
| 2022 | Illinois Department of Transportation | $4,787,920 |
| 2022 | US Bank | $851,903 |
| 2022 | Fidelity National Title Company | $1,209,153 |
| 2022 | State of Illinois Treasurer | $3,600 |
| 2022 | E.E.C. IL, Inc. | $354,694 |
| 2022 | D Construction, Inc. | $7,251,636 |
| 2022 | Cemcon, Ltd. | $839,956 |
| 2022 | Geo Services, Inc. | $14,699 |
| 2022 | J. Russ and Company, Inc. | $3,337,676 |
| 2022 | Natural Gas P/L Co of America | $200,000 |
| 2022 | City of Joliet | $268,425 |
| 2022 | AIA Documents - CCL Intercompany | $85 |
| 2022 | Testing Service Corporation | $50,665 |
| 2023 | Chase | $2,272 |
| 2023 | The Labor Records | $167 |
| 2023 | 240 Properties, LLC | $18,300 |
| 2023 | CPUS Joliet, LP | $30,000 |
| 2023 | Granite 1695 Crossroads, LLC | $30,100 |
| 2023 | Joliet CW Hotels, LLC | $33,500 |
| 2023 | Joliet HI Hotels, LLC | $28,500 |
| 2023 | Joliet Hotels, LLC | $15,000 |
| 2023 | Joliet Junior College | $133,500 |
| 2023 | Rock Run X, LLC | $37,675 |
| 2023 | Southfield Office Co | $4,800 |
| 2023 | D Construction, Inc | $2,237,092 |
| 2023 | Home Tree Service, Inc | $64,951 |
| 2023 | J. Russ and Company, Inc | $34,350 |
| 2023 | Patrick Engineering | $314,481 |
| 2023 | PT Ferro Construction Co | $403,750 |
| 2023 | Civiltech Engineering | $190,819 |

**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. (Continued)

Redevelopment disbursements for the City of Joliet T.I.F. # 7 area are as follows: (Continued)

| Fiscal Year | Expense | Amount |
|---|---|---|
| 2023 | Cullinan Properties, Ltd | $103,858 |
| 2023 | Cemcon, Ltd | $42,475 |
| 2023 | Geo Services, Inc | $653 |
| 2023 | Graf Tree Care | $1,080 |
| 2024 | Wermer, Rogers, Doran & Ruzon, LLC | $5,002 |
| 2024 | JPMorgan Chase Bank | $11,240 |
| 2024 | US Bank | $1,100 |
| 2024 | Lock One Investments | $19,000 |
| 2024 | New Bremen Investments | $142,800 |
| 2024 | Law Office of Bryan Lynch PC | $115,000 |
| 2024 | Cemcon, Ltd | $277,557 |
| 2024 | City of Joliet | $452,218 |
| 2024 | Civiltech Engineering | $1,332,653 |
| 2024 | Cullinan Properties, Ltd | $229,845 |
| 2024 | D Construction, Inc | $10,055,515 |
| 2024 | GEO Services, Inc | $2,233 |
| 2024 | ME Simpson, Co | $16,900 |
| 2024 | Path Construction Company, Inc | $1,313,376 |
| 2024 | Patrick Engineering | $10,393 |
| 2024 | PT Ferro Construction, Co | $7,192,373 |

ATTACHMENT K

# CITY OF JOLIET, ILLINOIS

Tax Incremental Financing Fund #7
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 | $ 65,227 | $ 65,227 | $ 191,062 | $ 125,835 |
| Net Investment Income (Loss) | - | - | 2,781,524 | 2,781,524 |
| Total Revenue | 65,227 | 65,227 | 2,972,586 | 2,907,359 |
| **Expenditures** | | | | |
| Community Development | | | | |
| Professional Services | - | - | 17,342 | ( 17,342) |
| Property and Projects | 40,000,000 | 30,000,000 | 21,159,863 | 8,840,137 |
| Debt Interest | 4,890,025 | 4,890,025 | - | 4,890,025 |
| Total Expenditures | 44,890,025 | 34,890,025 | 21,177,205 | 13,712,820 |
| Revenue Over (Under) Expenditures | ( 44,824,798) | ( 34,824,798) | ( 18,204,619) | 16,620,179 |
| **Other Financing (Uses)** | | | | |
| Transfers Out | - | - | ( 2,445,013) | ( 2,445,013) |
| Total Other Financing (Uses) | - | - | ( 2,445,013) | ( 2,445,013) |
| Net Change in Fund Balance | ($ 44,824,798) | ($ 34,824,798) | ( 20,649,632) | $ 14,175,166 |
| **Fund Balance, Beginning of Year** | | | 65,935,308 | |
| **Fund Balance, End of Year** | | | $ 45,285,676 | |

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, 22C

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