FY 2024
ANNUAL TAX INCREMENT FINANCE REPORT

SUSANA A. MENDOZA
ILLINOIS STATE COMPTROLLER

Name of Municipality:	**City of Lockport**	Reporting Fiscal Year:	**2024**
County:	Will	Fiscal Year End:	**12/31/2024**
Unit Code:	**099/060/30**		

FY 2024 TIF Administrator Contact Information-Required

First Name:	**Ben**	Last Name:	**Benson**		
Address:	222 E 9th St	Title:	City Administrator		
Telephone:	815-838-0549	City:	Lockport	Zip:	60441
E-mail	**bbenson@lockport.org**				

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

in the **City/Village** of:

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

05/28/25
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
TIF #1 Downtown	3/18/2009	

*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 <u>each</u> redevelopment project area listed in Section 1.]

FY 2024

Name of Redevelopment Project Area:

<u>Input Redevelopment Project Area Name Here (auto-populates to all sections of report)</u>

Primary Use of Redevelopment Project Area*:	

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

If "Combination/Mixed" List Component Types:	
Under which section of the Illinois Municipal Code was 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)] **<u>If yes, please enclose the Activities Statement (labled Attachment D).</u>**		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)] **<u>If yes, please enclose the Agreement(s) (labeled Attachment E).</u>**	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)] <u>If yes, please enclose the Additional Information (labeled Attachment F).</u>	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)] **<u>If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).</u>**	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)] **<u>If yes, please enclose the Joint Review Board Report (labeled Attachment H).</u>**		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 <u>MUST</u> 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) **<u>If yes, please enclose audited financial statements of the special tax allocation fund (labeled Attachment K).</u>**		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)] **<u>If yes, please enclose the list only, not actual agreements (labeled Attachment M).</u>**		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 <u>Attachment N).</u>**	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:

Input Redevelopment Project Area Name Here (auto-populates to all sections of report)

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period $ 426,560

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	$ 546,938	$ 2,656,093	98%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	$ 17,352	$ 55,421	2%
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	$ 564,290	
Cumulative Total Revenues/Cash Receipts	$ 2,711,514	100%
Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	$ 66,432	
Transfers to Municipal Sources		
Distribution of Surplus	$ 153,143	
Total Expenditures/Disbursements	$ 219,575	
Net/Income/Cash Receipts Over/(Under) Cash Disbursements	$ 344,715	
Previous Year Adjustment (Explain Below)		
FUND BALANCE, END OF REPORTING PERIOD*	$ 771,275	

* 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:

Input Redevelopment Project Area Name Here (auto-populates to all sections of report)

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.		
SB Freidman, SID project analysis	4,080	
		$ 4,080
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.		
		$ -
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.		
V3 Companies, 701 S State tank removal oversight	26,848	
RW Collins Company, 701 S State tank removal	17,843	
Three Day Excavation, 1801 State demolition	17,661	
		$ 62,352
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	**$**	**66,432**

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:

Input Redevelopment Project Area Name Here (auto-populates to all sections of report)

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

Name	Service	Amount
V3 Companies	construction oversight	26,848
RW Collins Company	tank removal	17,843
Three Day Excavation	demolition	17,661

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:

Input Redevelopment Project Area Name Here (auto-populates to all sections of report)

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

FUND BALANCE BY SOURCE	$ 771,275

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
Owed to General fund for TIF creation expense		$ 111,722
Vacant land 923-929 S State St		$ 80,500
Building 933-935 S State St		$ 304,652
Total Amount Designated for Project Costs		$ 496,874

TOTAL AMOUNT DESIGNATED	$ 496,874
SURPLUS/(DEFICIT)	$ 274,401

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:

Input Redevelopment Project Area Name Here (auto-populates to all sections of report)

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:

Input Redevelopment Project Area Name Here (auto-populates to all sections of report)

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:	18
2b. Did the municipality undertake any **NEW** projects in fiscal year 2022 or any fiscal year thereafter within the Redevelopment Project Area?	3

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)	$ 3,780,235	$ -	$ -
Public Investment Undertaken	$ 1,472,399	$ -	$ -
Ratio of Private/Public Investment	2 21/37		0

Project 1 Name: Downtown vault study and repairs

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 116,271		
Ratio of Private/Public Investment	0		0

Project 2 Name: Floodplain and mapping study

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 21,245		
Ratio of Private/Public Investment	0		0

Project 3 Name: Multimodal implementation State St

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 9,277		
Ratio of Private/Public Investment	0		0

Project 4 Name: Redevelopment of 933 S State St

Private Investment Undertaken (See Instructions)	$ 1,600,000		
Public Investment Undertaken	$ 304,652		
Ratio of Private/Public Investment	5 1/4		0

Project 5 Name: Star innovation district feasibility study

Private Investment Undertaken (See Instructions)	$ 24,000		
Public Investment Undertaken	$ 57,878		
Ratio of Private/Public Investment	17/41		0

Project 6 Name: Commerce St extension and parking lot

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 15,585		
Ratio of Private/Public Investment	0		0

Project 7 Name: Demo of 1122 S State ST

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 8,250		
Ratio of Private/Public Investment	0		0

Project 8 Name: Abatement of 917 S State

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 11,985		
Ratio of Private/Public Investment	0		0

Project 9 Name: Renovation of 1022 S State

Private Investment Undertaken (See Instructions)	$ 75,000		
Public Investment Undertaken	$ 4,770		
Ratio of Private/Public Investment	15 34/47		0

Project 10 Name: Purchase of vacant land 923-929 S State

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 80,500		
Ratio of Private/Public Investment	0		0

Project 11 Name: Relocate gas line 1016 S State

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 4,200		
Ratio of Private/Public Investment	0		0

Project 12 Name: 201 W 6th St site prep

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 412,011		
Ratio of Private/Public Investment	0		0

Project 13 Name: Star Innovation District Master Plan

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 172,612		
Ratio of Private/Public Investment	0		0

Project 14 Name: Tessone Ppty 1728 & 1801-1821 S State St

Private Investment Undertaken (See Instructions)	$ 39,785		
Public Investment Undertaken	$ 93,936		
Ratio of Private/Public Investment	36/85		0

Project 15 Name: One Thousand State St fire damage restoration

Private Investment Undertaken (See Instructions)	$ 2,000,000		
Public Investment Undertaken	$ 76,975		
Ratio of Private/Public Investment	25 56/57		0

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

Project 16 Name: 1201 Commerce St paving project

Private Investment Undertaken (See Instructions)	$ 41,450		
Public Investment Undertaken	$ 19,900		
Ratio of Private/Public Investment	2 1/12		0

Project 17 Name: Demolition of 1801 State St

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 17,661		
Ratio of Private/Public Investment	0		0

Project 18 Name: Tank Removal 701 S State St

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 44,691		
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 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:

Input Redevelopment Project Area Name Here (auto-populates to all sections of report)

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
100	100	permanent restaurant workers	unknown proprietary
0	2	permanent bakery	
			$ -

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
Thousand State St		60		0-still in development

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.
Thousand State St	$84,000	*still in development, no change yet

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:

Input Redevelopment Project Area Name Here (auto-populates to all sections of report)

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

TIF covers the City of Lockport downtown area starting with the Chevron property on the north and ending with 19th St on the South. A couple of blocks east and west of State St are also included.

Optional Documents	Enclosed
Legal description of redevelopment project area	
Map of District	

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:

Input Redevelopment Project Area Name Here (auto-populates to all sections of report)

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
2008	$ 24,562,598	32,198,471

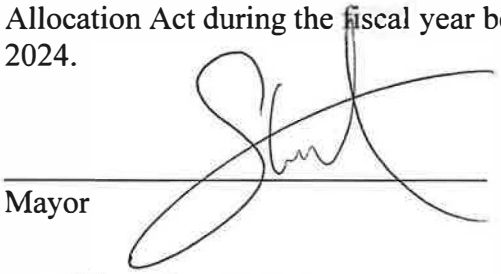
List all overlapping tax districts in the redevelopment project area.
If overlapping taxing district received a surplus, list the surplus.

[ ] **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
see attachment #1	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -

Attachment 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 reporting fiscal year.

I, Steven Streit, the duly elected Chief Executive Officer of the City of Lockport, Will County, State of Illinois, do hereby certify that to the best of my knowledge, the City has 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.



Mayor

5-13-25

Date

LOCKPORT

Mayor
Steven Streit

City Clerk
Kathleen Gentile

Administrator
Ben Benson

City of Lockport
222 E. 9th Street | Lockport, IL 60441

Alderman
Susan King – 1st Ward
Jonathan Pugh – 1st Ward
JR Gillogly – 2nd Ward
Patrick McDonald – 2nd Ward
Christina Bergbower – 3rd Ward
Darren Deskin – 3rd Ward
Steven Cardamone – 4th Ward
Joanne Bartelsen – 4th Ward

May 15, 2025

Hon. Susana A. Mendoza
Illinois State Comptroller
555 West Monroe Street
Suite 1400S-A
Chicago, Illinois 60661

Re: Legal Opinion Regarding Municipal Compliance with the
Tax Increment Allocation Redevelopment Act
City of Lockport – Tax Increment Financing District #1 (Downtown)
FY 2024 through 12/31/24
Unit Code: 099/060/30

Dear Comptroller Mendoza,

This letter confirms that in my capacity as the City Attorney for the City of Lockport, I have reviewed all information provided to me by the City staff, and I find that the City of Lockport has complied with all applicable requirements of the Illinois Tax Increment Allocation Redevelopment Act, set forth in the Act, for the fiscal year beginning January 1, 2024 and ending December 31, 2024.

Should you have any questions, or need anything further, please feel free to contact me at (815) 838-0549 Ext. 2142 or by email at mcarroll@lockport.org.

Sincerely,

Michael F. Carroll
City Attorney

cc: Lisa Heglund, Finance Director

Attachment C

Attachment D – Activities Statement

Vault Repair-The City hired an engineer in 2016 to design the construction documents and observe the construction work to fill in the vaults located in the Downtown area. The State will be doing a construction job in 2018 to redesign the road and filling the vaults was the City's responsibility.

Flood Study-The west side of the City has been designated to be in a flood zone. The City has taken the necessary steps to have the designation removed.

Volz Building-The City purchased the Volz building which had previously experienced fire damage. The City conveyed this building to Embers which rehabbed the building and opened a restaurant in the location. 933 S State St

Commerce St extension and parking lot- The City had a plan designed and a survey completed to extend Commerce St and a parking lot to support the downtown businesses.

Building demolition- An old dilapidated State St building was demolished to help to clean up the downtown area. 1122 S State St

Rehab of downtown building- The City funded a portion of the buildout of a new business on State St. 1022 S State St

Radon management-The City partnered with the owner of a downtown building to provide radon and hazmat remediation. 917 S State St

Makers Park Study-The City along with the County, Junior College, Enterprise Zone, and a private investor worked with a consultant to analyze the potential of starting a "Makers Park" in the TIF District. This park would bring together innovators from multiple disciplines allowing them to function under a single roof.

Relocate gas line-The City purchased a vacant parking lot using capital funds from Jackie's Pub. The TIF Fund paid for the natural gas line to be relocated in order for the vacant parcel to be prepared for construction of a new building.

Sloyan building-The City purchased a building located at 201 W 6th St and demolished it using capital funds. The TIF funds converted the vacant property into a cement pad to be used for a Maker's Park which will house shipping containers for use with different incubator/startup businesses.

Star Innovation District-A Master Plan is being conducted on the Chevron property to help market it for new development.

Tessone Property Environmental-The City conducted phase I environmental studies on the following parcels: 1728 & 1801-1821 S State St to determine what if any issues were identified as the site held gas tanks. An additional environmental study was completed that detected asbestos in a building and a contractor was hired to remove the asbestos.

One Thousand State St-The City provided funding to developer to help remediate the property which had a fire.

1201 Commerce St-The City partnered with the owner to pave the parking lot which is used by residents to visit our downtown eating establishments.

1801 State St-The City partnered with the owner to demo the property so it can be redeveloped.

701 S State St-The City partnered with the owner to have the underground tanks removed so the property can be redeveloped.

City of Lockport Downtown TIF District
Annual Joint Review Board Meeting
222 East 9th St 3rd Floor
Lockport, IL 60441
June 17, 2024
10:00 a.m.

The meeting was called to order at 10:00 a.m. by Lisa Heglund.

Roll call participants included:

- Ben Benson, City of Lockport
- Lisa Heglund, City of Lockport
- Brittni Calderon, City of Lockport
- Sonni Williams, City of Lockport
- Scott Pointon, White Oak Library District
- Bill Riordan, Lockport Township Park District

Approval of Minutes - Motioned by Sonni Williams, Seconded by Scott Pointon - All Aye

Purpose of Annual Joint Review Board Meeting – Lisa Heglund

- Lisa described the requirements of the State to complete a TIF report each year. After filing the report it needs to be sent to all taxing bodies included in the TIF District and a meeting must be held.

Review of the Annual TIF Report

- Lisa Heglund reviewed the annual TIF Report
- Lisa Heglund reviewed section 3.1 of the report which shows $410,564 from property taxes, $2,109,155 total revenue for the TIF, $60,246 total expenditures, $114,958 was distributed to the taxing bodies and the fund balance is $426,560
- Lisa Heglund reviewed Section 3.2 A of the report which shows the itemized expenditures which totaled $60,246
- Lisa Heglund reviewed section 3.2 B of the report which lists all vendors that were paid over $10,000.
- Lisa Heglund reviewed Section 5 of the report which shows the list of projects
- Lisa Heglund reported the EAV is currently $30,621,878

New Business

- None

Questions

- Bill Riordan inquired about the former Chevron property and the future of the land. Benson stated it will remain a festival site for now.

The adjournment was motioned by Scott Pointon and seconded by Sonni Williams. All voted Aye. The meeting adjourned at 10:04 am.

CITY OF LOCKPORT, ILLINOIS

DOWNTOWN TIF FUND

REPORT ON COMPLIANCE WITH PUBLIC ACT 85-1142

For The Year Ended
December 31, 2024

Attachment K

INDEPENDENT ACCOUNTANT'S REPORT ON MANAGEMENT'S ASSERTION OF COMPLIANCE

INDEPENDENT ACCOUNTANT'S REPORT ON
MANAGEMENT'S ASSERTION OF COMPLIANCE

The Honorable Mayor
Members of the City Council
City of Lockport, Illinois

We have examined management's assertion, included in its representation letter dated May 21, 2025, that the City of Lockport, Illinois complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended December 31, 2024 with respect to the Downtown TIF Fund. Management is responsible for the City's assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about 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 statutory requirements.

In our opinion, management's assertion that the City of Lockport, Illinois complied with the aforementioned requirements for the year ended December 31, 2024, is fairly stated, in all material respects.

This report is intended solely for the information and use of the Mayor, the City Council, management of the City, Illinois State Comptroller's Office and the joint review boards and is not intended to be and should not be used by anyone other than these specified parties.

GW & Associates, P.C.

Hillside, Illinois
May 21, 2025

INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY INFORMATION

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

The Honorable Mayor
Members of the City Council
City of Lockport, 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 Lockport, Illinois as of and for the year ended December 31, 2024, which collectively comprise the basic financial statements of the City of Lockport, and have issued our report thereon dated May 21, 2025, which expressed an unmodified opinion on those statements.

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information (schedule of revenues, expenditures and changes in fund balance) for the Downtown TIF Fund is presented for purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

GW & Associates, P.C.

Hillside, Illinois
May 21, 2025

SUPPLEMENTARY INFORMATION

CITY OF LOCKPORT, ILLINOIS

DOWNTOWN TIF FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

For the Year Ended December 31, 2024

Revenues		
Property taxes	$	546,938
Interest income		17,352
Total revenues		564,290
Expenditures		
Current		
General administration		219,575
Total expenditures		219,575
Net Change in Fund Balance		344,715
Fund Balance January 1, 2024		426,560
Fund Balance December 31, 2024	$	771,275

GW & ASSOCIATES, PC
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT ACCOUNTANT'S REPORT ON
MANAGEMENT'S ASSERTION OF COMPLIANCE

The Honorable Mayor
Members of the City Council
City of Lockport, Illinois

We have examined management's assertion, included in its representation letter dated May 21, 2025, that the City of Lockport, Illinois complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended December 31, 2024 with respect to the Downtown TIF Fund. Management is responsible for the City's assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about 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 statutory requirements.

In our opinion, management's assertion that the City of Lockport, Illinois complied with the aforementioned requirements for the year ended December 31, 2024, is fairly stated, in all material respects.

This report is intended solely for the information and use of the Mayor, the City Council, management of the City, Illinois State Comptroller's Office and the joint review boards and is not intended to be and should not be used by anyone other than these specified parties.

GW & Associates, P.C.

Hillside, Illinois
May 21, 2025

Attachment L

311 S. HALSTED STREET | CHICAGO HEIGHTS, IL 60411
4415 HARRISON STREET | SUITE 201 | HILLSIDE, IL 60162
PH. 708.755.8182 WWW.CPAGWA.COM FX. 708.755.8326

Attachment M

Name: **City of Lockport**
TIF District: **#1 Downtown**

INTERGOVERNMENTAL AGREEMENTS
FY 2023

A list of all intergovernmental agreements in effect in FY 2010, 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)]

Name of Agreement	Description of Agreement	Amount Transferred Out	Amount Received
Resolution 09-026 IGA with School Dist	Distribution of surplus funds	$ 153,142.63	

Attachment #1

CITY OF LOCKPORT - TIF 1
Total Amounts Distributed to Each Taxing Body
2023 TAX LEVY

Taxing Body		Total Amount Entitled
Forest Preserve	$	1,955.26
Community Mental Health Board	$	608.07
Lockport Township Town Funds	$	1,866.24
Lockport Township Road Funds	$	950.76
Lockport Fire District	$	19,057.07
School District 90	$	1,291.61
School District 91	$	51,932.65
School District 92	$	4,868.87
School District 365-U	$	571.22
High School District 205	$	31,407.71
Community College District 525	$	4,733.60
City of Lockport	$	12,766.31
City of Lockport Road & Bridge	$	814.69
Lockport Park District	$	6,779.57
White Oak Library Dist	$	4,308.63
Will County	$	9,230.37
GRAND TOTAL	**$**	**153,142.63**