FY 2025
ANNUAL TAX INCREMENT FINANCE REPORT

SUSANA A. MENDOZA
ILLINOIS STATE COMPTROLLER

Name of Municipality: **VILLAGE OF CRETE**
Reporting Fiscal Year: **2025**
County: WILL
Fiscal Year End: **4/30/2025**
Unit Code: **099/035/32**

FY 2025 TIF Administrator Contact Information-Required

First Name: **MARK**
Last Name: **WIATER**
Address: 524 W EXCHANGE ST
Title: VILLAGE PRESIDENT
Telephone: 708-672-5431
City: CRETE
Zip: 60417
E-mail **MWIATER@VILLAGEOFCRETE.ORG**

I attest to the best of my knowledge, that this FY 2025 report of the redevelopment project area(s)
in the **City/Village** of: **CRETE**
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

3-20-26
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 #3 INDUSTRIAL DEVELOPMENT	4/23/2001	

*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 2025

Name of Redevelopment Project Area:

TIF #3 INDUSTRIAL DEVELOPMENT

Primary Use of Redevelopment Project Area*: DEVELOPMENT	
***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)] **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 <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) **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	
Letter from the Mayor/Village President designating the municipality's TIF Administrator. **Must include the phone number and email address of the designated party (Labeled Attachment O.)**	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 2025

Name of Redevelopment Project Area:

TIF #3 INDUSTRIAL DEVELOPMENT

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period $ 4,983,371

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	$ 1,163,246	$ 13,372,005	94%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	$ 212,348	$ 776,844	5%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources		$ 54,745	0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)		$ 8,971	0%

All Amount Deposited in Special Tax Allocation Fund $ 1,375,594

Cumulative Total Revenues/Cash Receipts $ 14,212,565 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) $ 303,032

Transfers to Municipal Sources

Distribution of Surplus

Total Expenditures/Disbursements $ 303,032

Net/Income/Cash Receipts Over/(Under) Cash Disbursements $ 1,072,562

Previous Year Adjustment (Explain Below)

FUND BALANCE, END OF REPORTING PERIOD* $ 6,055,933

* 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 2025

Name of Redevelopment Project Area:

TIF #3 INDUSTRIAL DEVELOPMENT

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.		
PROFESSIONAL FEES	$ 108	
		$ 108
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.		
		$ -
8. Cost of job training and retraining projects.		
		$ -
9. Financing costs.		
		$ -
10. Capital costs.		
CAPITAL COSTS	$ 142,483	
		$ 142,483
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.		
REBATES	$ 134,399	
OTHER	$ 26,042	
		$ 160,441

TOTAL ITEMIZED EXPENDITURES		**$ 303,032**

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

FY 2025

Name of Redevelopment Project Area:

TIF #3 INDUSTRIAL DEVELOPMENT

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

Name	Service	Amount
FARNSWORTH GROUP INC	Engineering	$ 176,556.28
BAXTER & WOODMAN INC	Engineering	$ 20,575.00
STEVE SPIESS CONSTRUCTION INC	Construction	$ 35,274.12
CRETE DISTRIBUTION CENTER LLC	R.E. Tax Rebate	$ 50,000.00
SHOREWOOD HOME & AUTO INC	Maintenance equipment	$ 26,042.42

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

FY 2025

Name of Redevelopment Project Area:

TIF #3 INDUSTRIAL DEVELOPMENT

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

FUND BALANCE BY SOURCE	$ 6,055,933

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
Total Amount Designated for Project Costs		$ -

TOTAL AMOUNT DESIGNATED	$ -
SURPLUS/(DEFICIT)	$ 6,055,933

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

FY 2025

Name of Redevelopment Project Area:

TIF #3 INDUSTRIAL DEVELOPMENT

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 2025

Name of Redevelopment Project Area:

TIF #3 INDUSTRIAL DEVELOPMENT

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:	14
2b. The **NUMBER** of new projects undertaken 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)	$ 182,185,000	$ -	$ -
Public Investment Undertaken	$ 2,395,061	$ -	$ -
Ratio of Private/Public Investment	76 1/15		0

Project 1 Name: CREWTE ENERGY VENTURE

Private Investment Undertaken (See Instructions)	$ 180,000,000		
Public Investment Undertaken	$ 93,525		
Ratio of Private/Public Investment	1924 13/21		0

Project 2 Name: NORTH AMERICAN STONE

Private Investment Undertaken (See Instructions)	$ 900,000		
Public Investment Undertaken	$ 23,738		
Ratio of Private/Public Investment	37 53/58		0

Project 3 Name: STATE, BURVILLE AND NEW MONEE RESURFACING

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 100,000		
Ratio of Private/Public Investment	0		0

Project 4 Name: WELL #9 AND TELEMETRY

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 210,000		
Ratio of Private/Public Investment	0		0

Project 5 Name: WELL #9 CONSTRUCTION

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 204,527		
Ratio of Private/Public Investment	0		0

Project 6 Name: WELLBUILT EQUIPMENT

Private Investment Undertaken (See Instructions)	$ 950,000		
Public Investment Undertaken	$ 330,490		
Ratio of Private/Public Investment	2 7/8		0

Project 7 Name: NEW CRETE 3, LLC

Private Investment Undertaken (See Instructions)	$ 335,000		
Public Investment Undertaken	$ 220,000		
Ratio of Private/Public Investment	1 23/44		0

Project 8 Name: WELLBUILT / INTERSTATE SCAFFOLD SEWER CONNECTIONS

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 52,060		
Ratio of Private/Public Investment	0		0

Project 9 Name: REHABILIATATION OF BURVILLE FROM MAIN TO STATE

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 187,224		
Ratio of Private/Public Investment	0		0

Project 10 Name: REDEVELOPMENT AGREEMENT WITH DUTCH AMERICAN FOODS

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 741,606		
Ratio of Private/Public Investment	0		0

Project 11 Name: CRETE DISTRIBUTION CENTER

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 150,000		
Ratio of Private/Public Investment	0		0

Project 12 Name: Maintenace Equipment

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 26,042		
Ratio of Private/Public Investment	0		0

Project 13 Name: Hartman Drive Sewer Extension

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 20,575		
Ratio of Private/Public Investment	0		0

Project 14 Name: Burville Rod Culvert Repair

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 35,274		
Ratio of Private/Public Investment	0		0

Project 15 Name:

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

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

Project 16 Name:

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

Project 17 Name:

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

Project 18 Name:

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

Project 19 Name:

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

Project 20 Name:

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

Project 21 Name:

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

Project 22 Name:

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

Project 23 Name:

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

Project 24 Name:

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

Project 25 Name:

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

SECTION 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 2025
Name of Redevelopment Project Area:

TIF #3 INDUSTRIAL DEVELOPMENT

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, under the same guidelines and assumptions as was used for the projections used at the time of approval of the redevelopment agreement.	

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, 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 2025

Name of Redevelopment Project Area:

TIF #3 INDUSTRIAL DEVELOPMENT

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

The redevelopment project area for TIF 3 has a northern boundary at Burville Road, a southern boundary at Crete-Monee Road, an eastern boundary at State Street and a western boundary at Main Street.

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 2025

Name of Redevelopment Project Area:

TIF #3 INDUSTRIAL DEVELOPMENT

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
2024	$ 449,995	3841579

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
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -

VILLAGE *of* CRETE

524 WEST EXCHANGE STREET • P.O. BOX 337 • CRETE, ILLINOIS 60417
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VILLAGE PRESIDENT
MARK S. WIATER

VILLAGE CLERK
KAREN TELLEF

VILLAGE ADMINISTRATOR
MICHAEL E. SMITH

Attachment B
Village of Crete Tax Increment Financing Districts
Certificate of Compliance

In accordance with the Tax Increment Allocation Redevelopment Act of the State of Illinois (65ILS 5/11-74.4), I am submitting this certified statement as to the following:

I, Mark Wiater, serving as the Village President of the Village of Crete, Will County, State of Illinois, and as such, do herby certify that the best of my knowledge, the Village of Crete is in full compliance with the Act for TIF #3 Industrial Development District during the Fiscal Year beginning on May 1, 2024 and ending on April 30, 2025.

Sincerely,
Village of Crete

Mark Wiater
Village President

3-6-26
Date

BOARD OF TRUSTEES:

STEVEN BRUNS • JAMIE HEALY • STEPHEN E. JOHNSON • HOLLY MILBURN • KEITH MILLER • KATRINA SEIFERT

SPESIA & TAYLOR
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E. Kent Ayers
James C. Byrne
Kent Slater
Thomas M. Ewert
Dinah L. Archambeault

Douglas F. Spesia
(1940-2010)

March 6, 2026

VIA EMAIL msmith@villageofcrete.org
Michael E. Smith, Village Administrator
Village of Crete
524 West Exchange Street
Crete, IL 60417

RE: Opinion of Legal Counsel regarding Village of Crete, Will County, Illinois, TIF No. 3 Annual Financial and Compliance Report for Fiscal Year Ended April 30, 2025

Dear Mr. Smith:

Please accept this correspondence as our legal opinion in support of the Village of Crete's (the "Village") annual Financial and Compliance Report (the "Annual Report") under 65 ILCS 5/11-74.4-5(d)(4) for Village of Crete TIF No. 3 (the "TIF District") in the fiscal year ended April 30, 2025. Our office is acting as the Village's special tax increment finance counsel in connection with said TIF District.

It is our opinion that the Village is in compliance with the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1, *et seq.*) (the "TIF Act") as of the date of this letter, with the exception that the Village has not yet conducted the annual meeting of the Joint Review Board. Please take note that this opinion is based upon our review of the Annual Report, and further made in reliance on representations made by officers and employees of the Village with respect to: (i) proceedings preliminary to, in connection with, and related to the adoption of tax increment finance for the TIF District; (ii) approval of the redevelopment plan and redevelopment project for, as well as the designation of, the TIF District; (iii) approval and payment of eligible costs within said TIF District; and (iv) other information provided by the Village.

Please take note that our opinion is given without making any independent investigation or inquiry in connection with any of the foregoing. Rather, nothing has come to our attention that would tend to contradict the information supplied to us by the Village or otherwise lead us to conclude that the Village is not presently in compliance with the TIF Act as of the date of this

Letter. We express no opinion as to the (i) sufficiency, accuracy, or completeness of the Annual Report or (ii) the authorization, execution, and binding effect of any development, redevelopment, or other similar agreement(s) related to the TIF District. This correspondence constitutes the "opinion of legal counsel" under the Act and may not be cited, or used, or relied upon in connection with anything other than submission with the Annual Report.

If you have any questions regarding this correspondence or the opinions herein provided, please do not hesitate to contact the undersigned.

Sincerely,

SPESIA & TAYLOR

BY: Jeffrey S. Taylor

CC: Mayor Mark Wiater (MWiater@villageofcrete.org)

ATTACHMENT D
The Village of Crete
TIF #3 – South Industrial Development Area
FY 2024/2025

FY 2024/2025

- Engineering costs for the rehabilitation of Burville from Main to State.
- Rebuild of storm water culvert under Burville Road.
- TIF funds were used to purchase a mowing tractor for Village owned property in the district.

Future Plans. Potential projects for the upcoming year:

- We anticipate spending TIF funds as match money to do a complete reconstruction of Burville Road from Main Street to State Street.
- We anticipate using TIF funds to extend sewer west along the Old Monee Road ROW to service a new industrial user.
- We anticipate using TIF funds to extend Old Monee Road approximately 2,800 feet further to the east from its current endpoint.
- We anticipate using TIF funds to provide financial assistance to companies located along Old Monee Road to be used for expansion of operations.
- We anticipate re-laying the sanitary sewer on Hartmann Drive to a greater depth to allow it to become accessible to a larger area of land.

VILLAGE OF CRETE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
TAX INCREMENT FINANCING DISTRICT #3
For the year ended April 30, 2025

Revenues:	
Property taxes	$ 1,163,246
Investment income	212,348
Total revenues	1,375,594
Expenditures:	
Current:	
Economic development:	
Professional services	108
Construction	13,401
Engineering	129,082
Rebates	134,399
Miscellaneous	26,042
Total expenditures	303,032
Net change in fund balance	1,072,562
Fund balance, May 1, 2024	4,983,371
Fund balance, April 30, 2025	$ 6,055,933

GROSKREUTZ
ABRAHAM
ESHLEMAN
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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH PUBLIC ACT 85-1142

The Village Trustees and President Mark Wiater
Village of Crete, Illinois

Opinion

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 Village of Crete, Illinois (the Village), as of and for the year ended April 30, 2025, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated January 20, 2026, which expressed an unmodified opinion on the financial statements.

We have also audited the Village's compliance with the provisions of subsection (q) of Illinois Compiled Statutes 65 (ILCS) 5/11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) for the year ended April 30, 2025, for Tax Increment Financing (TIF) District #3.

In our opinion, the Village complied, in all material respects, with the requirements of subsection (q) of Illinois Compiled Statutes 65 (ILCS) 5/11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) for the year ended April 30, 2025, for TIF #3 as mentioned in the second paragraph.

Basis for Opinion on Compliance

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance. Our audit does not provide a legal determination of the Village's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements referred to above.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Village's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Village's compliance with the requirements referred to above.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Village's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Village's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant findings of noncompliance, and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Groskreutz, Abraham, Eshleman & Gerefse LLC

Kankakee, Illinois
January 20, 2026