FY 2025

ANNUAL TAX INCREMENT FINANCE REPORT

SUSANA A. MENDOZA
ILLINOIS STATE COMPTROLLER

Name of Municipality:	**City of Joliet**	Reporting Fiscal Year:	**2025**
County:	Will	Fiscal Year End:	**12/31/2025**
Unit Code:	**099/055/30**		

FY 2025 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 2025 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 — 24 OCT 2024

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 #5 - Downtown Redevelopment Project Area	3/6/2018	

*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 2025

Name of Redevelopment Project Area:

City of Joliet TIF #5 - Downtown 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:	Commercial/Reside

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	
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:

City of Joliet TIF #5 - Downtown Redevelopment Project Area

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period	$ 151,631

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	$ 291,890	$ 1,142,354	100%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	$ 559	$ 559	0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

All Amount Deposited in Special Tax Allocation Fund	$ 292,449	
Cumulative Total Revenues/Cash Receipts	$ 1,142,913	100%
Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	$ 103,481	
Transfers to Municipal Sources	$ 24,185	
Distribution of Surplus		
Total Expenditures/Disbursements	$ 127,666	
Net/Income/Cash Receipts Over/(Under) Cash Disbursements	$ 164,783	
Previous Year Adjustment (Explain Below)		
FUND BALANCE, END OF REPORTING PERIOD*	$ 316,414	

* 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:

City of Joliet TIF #5 - Downtown 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.		
	$ 11,120	
		$ 11,120
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.		
	$ 92,361	
		$ 92,361
6. Costs of the constructuion of public works or improvements.		
		$ -

SECTION 3.2 A
PAGE 2

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

SECTION 3.2 A
PAGE 3

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

TOTAL ITEMIZED EXPENDITURES		**$ 103,481**

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:

City of Joliet TIF #5 - Downtown 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
Mid-Central Enterprises, Inc	TIF Reimbursement	$ 21,815.10
Bays Rialto Building, LLC	TIF Reimbursement	$ 50,527.23
Bays Premier Building LLC	TIF Reimbursement	$ 20,018.10

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:

City of Joliet TIF #5 - Downtown 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	$ 316,414

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

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
Redevelopment agreements and projects		$ 316,414
Total Amount Designated for Project Costs		$ 316,414

TOTAL AMOUNT DESIGNATED	$ 316,414
SURPLUS/(DEFICIT)	$ (0)

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:

City of Joliet TIF #5 - Downtown 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):	Vacant Lot
Street address:	Columbia St & N. Chicago St
Approximate size or description of property:	
Purchase price:	115,000.00
Seller of property:	Chicago Title Land Trust

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:

City of Joliet TIF #5 - Downtown 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:	6
2b. The **NUMBER** of new projects undertaken 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)	$ 20,794,587	$ -	$ 24,064,888
Public Investment Undertaken	$ 782,524	$ 107,469	$ 1,250,000
Ratio of Private/Public Investment	26 35/61		19 1/4

Project 1 Name: Premier Building - 51 W. Jackson Street (Active Project)

Private Investment Undertaken (See Instructions)	$ -		$ 3,033,000
Public Investment Undertaken	$ 63,069	$ 21,023	$ 1,000,000
Ratio of Private/Public Investment	0		3 3/91

Project 2 Name: Bays Rialto Building LLC - 110-116 North Chicago Street (Active Project)

Private Investment Undertaken (See Instructions)			$ 5,331,700
Public Investment Undertaken	$ 175,012	$ 62,243	
Ratio of Private/Public Investment	0		0

Project 3 Name: Barber Building - 68 & 76 N. Chicago Street (Active Project)

Private Investment Undertaken (See Instructions)			$ 2,541,176
Public Investment Undertaken	$ 92,915	$ 24,203	$ 250,000
Ratio of Private/Public Investment	0		10 14/85

Project 4 Name: 311 Ottawa Building, LLC (Active Project)

Private Investment Undertaken (See Instructions)			$ 13,159,012
Public Investment Undertaken	$ 400,000		$ -
Ratio of Private/Public Investment	0		0

Project 5 Name: The Old Barrett's Hardward Store - 65 N. Ottawa Street

Private Investment Undertaken (See Instructions)	$ 18,656,000		
Public Investment Undertaken	$ -		
Ratio of Private/Public Investment	0		0

Project 6 Name: My Grain Brewing Company, LLC - 50 E. Jefferson Street

Private Investment Undertaken (See Instructions)	$ 2,138,587	$ -	$ -
Public Investment Undertaken	$ 51,528		
Ratio of Private/Public Investment	41 1/2		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:

City of Joliet TIF #5 - Downtown 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, 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
311 Ottawa Building, LLC	NA	NA	NA	2

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.
311 Ottawa Building, LLC	$1,500,188	$0

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
311 Ottawa Building, LLC	N/A

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:

City of Joliet TIF #5 - Downtown Redevelopment Project Area

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

Generally following Route 53 through downtown Joliet, bounded by the Des Plaines River on the west.

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 2025

Name of Redevelopment Project Area:

City of Joliet TIF #5 - Downtown 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
2018	$ 12,432,208	14,721,202

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

City of Joliet

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

October 19, 2026

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

Re: City of Joliet TIF District – Downtown
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, 2025 and ending December 31, 2025.

Sincerely,

H. Elizabeth Beatty
City Manager, City of Joliet

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

City of Joliet

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

October 19, 2026

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

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

FY 2025 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

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

The City of Joliet had one active redevelopment agreement as of December 31, 2025.

1. **Kellogg Property Group, LLC (454 E Cass St., PINs: 30-07-10-417-015-0000, and 30-07-10-417-016-0000)**: Originally entered into a redevelopment agreement on October 18, 2011. There is a development agreement between the Kellogg Property Group, LLC and the City of Joliet. The developer built a 16,254 sq. ft. commercial building with two tenant spaces. An Advanced Auto Parts store and a Family Dollar store are occupying the tenant spaces. The City is has provided a variety of financial assistance as discussed in the agreement, including an annual TIF rebate. The incremental tax revenue paid to the developer is equal the Annual Tax Increment generated by the Property, in each of the first twenty-three (23) tax years following the issuance of the first Certificate of Occupancy for the Project payable only from the actual incremental tax revenue distributed to the City.

CITY OF JOLIET ANNUAL REPORT
For Fiscal Year Beginning January 1, 2025 and Ending December 31, 2025

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 list details the tax increment received and distributed by the City of Joliet through December 31, 2025.

Taxing Body - City of Joliet T.I.F. # 5:

Fiscal Year	Total Taxes Collected
2019	$22,388
2020	$54,007
2021	$112,442
2022	$118,444
2023	$253,790
2024	$289,393
2025	$291,890

Assessed Valuations for the City of Joliet T.I.F. # 5 area are as follows:

Levy Year	Base EAV	Incremental EAV	Total EAV
2018	$12,432,208	$430,019	$12,862,227
2019	$12,432,208	$669,584	$13,101,792
2020	$12,432,208	$1,154,979	$13,587,187
2021	$12,432,208	$1,227,515	$13,659,723
2022	$12,432,208	$2,529,751	$14,961,959
2023	$12,432,208	$2,984,221	$15,416,429
2024	$12,432,208	$3,215,101	$15,647,309

Redevelopment disbursements for the City of Joliet T.I.F. # 5 area are as follows:

Fiscal Year	Expense	Amount
2019	WRDR, LLC	$2,290
2020	26 W Clinton Building, LLC	$11,000
2020	WRDR, LLC	$2,325
2020	MyGrain Brewing Company, LLC	$13,499
2021	WRDR, LLC	$2,360
2021	Graybar Electric Co.	$7,480
2021	MyGrain Brewing Company, LLC	$9,591
2022	WRDR, LLC	$2,395
2022	MyGrain Brewing Company, LLC	$8,733
2023	MyGrain Brewing Company, LLC	$9,411
2023	Mid-Central Enterprises, Inc	$23,825
2023	Bays Rialto Building, LLC	$63,610
2023	Bays Premier Building, LLC	$21,863
2024	WRDR, LLC	$5,005
2024	Mid-Central Enterprises, Inc	$23,090
2024	Bays Rialto Building, LLC	$60,875
2024	Bays Premier Building, LLC	$21,188
2024	MyGrain Brewing Company, LLC	$10,294
2024	311 Ottawa Building, LLC	$400,000

Attachment F: Additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the Redevelopment Plan.

Redevelopment disbursements for the City of Joliet T.I.F. # 5 area are as follows (continued):

Fiscal Year	Expense	Amount
2025	WRDR, LLC	$2,615
2025	Mid-Central Enterprises, Inc	$21,815
2025	Bays Rialto Building, LLC	$50,527
2025	Bays Premier Building, LLC	$20,018

CITY OF JOLIET, ILLINOIS

Tax Incremental Financing Fund #5
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
Property Taxes	$ 251,047	$ 292,000	$ 291,890	($ 110)
Less Rebates	(118,709)	(118,709)	(92,361)	26,348
Property Taxes, Net	132,338	173,291	199,529	26,238
Net Investment Income (Loss)	-	-	559	559
Total Revenue	132,338	173,291	200,088	26,797
Expenditures				
Community Development				
Professional Services	-	-	11,120	(11,120)
Total Expenditures	-	-	11,120	(11,120)
Revenue Over Expenditures	132,338	173,291	188,968	15,677
Other Financing (Uses)				
Transfers Out	-	-	(24,185)	(24,185)
Total Other Financing (Uses)	-	-	(24,185)	(24,185)
Net Change in Fund Balance	$ 132,338	$ 173,291	164,783	($ 8,508)
Fund Balance, Beginning of Year			151,631	
Fund Balance, End of Year			$ 316,414	

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, 2025. 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, 2025.

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

August 10, 2026

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