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 #2 - Joliet City Center	4/4/2000	

*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 #2 - Joliet City Center

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 #2 - Joliet City Center

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period	$ 882,855

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	$ 345,268	$ 9,303,160	93%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	$ 7,001	$ 44,950	0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources	$ 24,185	$ 679,874	7%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)		$ 100	0%

All Amount Deposited in Special Tax Allocation Fund	$ 376,454		
Cumulative Total Revenues/Cash Receipts		$ 10,028,084	100%
Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	$ 368,639		
Transfers to Municipal Sources			
Distribution of Surplus			
Total Expenditures/Disbursements	$ 368,639		
Net/Income/Cash Receipts Over/(Under) Cash Disbursements	$ 7,815		
Previous Year Adjustment (Explain Below)			
FUND BALANCE, END OF REPORTING PERIOD*	$ 890,670		

* 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 #2 - Joliet City Center

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.		
	$ 47,448	
		$ 47,448
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.		
	$ 321,191	
		$ 321,191
6. Costs of the constructuion of public works or improvements.		
		$ -

SECTION 3.2 A
PAGE 2

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

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

TOTAL ITEMIZED EXPENDITURES		**$ 368,639**

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 #2 - Joliet City Center

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

Name	Service	Amount
Bays Financial Building LLC	TIF Reimbursement	$ 32,236.30
Bays Professional Centre	TIF Reimbursement	$ 73,683.57
Doubt Properties LLC	TIF Reimbursement	$ 12,468.06
Historic Louis Joliet Apartments	TIF Reimbursement	$ 43,919.20
John Bays Enterprise LLC	TIF Reimbursement	$ 12,031.31
Mid-Central Enterprises Inc.	TIF Reimbursement	$ 39,906.20
Ottawa Business Center LLC	TIF Reimbursement	$ 35,554.89
Senior Suites Joliet LLC	TIF Reimbursement	$ 47,206.45
Johnson Research Group, Inc.	Professional Fees	$ 36,307.50

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 #2 - Joliet City Center

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

FUND BALANCE BY SOURCE	$ 890,670

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		$ 890,670
Total Amount Designated for Project Costs		$ 890,670

TOTAL AMOUNT DESIGNATED	$ 890,670
SURPLUS/(DEFICIT)	$ -

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 #2 - Joliet City Center

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:

City of Joliet TIF #2 - Joliet City Center

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:	15
2b. The **NUMBER** of new projects undertaken in fiscal year 2022 or any fiscal year thereafter, within the Redevelopment Project Area.	0

LIST ALL projects undertaken by the Municipality Within the Redevelopment Project Area:

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	$ 12,284,084	$ -	$ 38,643,977
Public Investment Undertaken	$ 8,046,032	$ 384,155	$ 7,940,350
Ratio of Private/Public Investment	1 10/19		4 13/15

Project 1 Name: Historic Louis Joliet Apartments - 22 E. Clinton Street (Active Project)

Private Investment Undertaken (See Instructions)			$ 2,130,000
Public Investment Undertaken	$ 336,923	$ 47,159	$ 2,130,000
Ratio of Private/Public Investment	0		1

Project 2 Name: The Klines Building - 179 N. Chicago Street (Active Project)

Private Investment Undertaken (See Instructions)			$ 5,000,000
Public Investment Undertaken	$ 2,983,939	$ 84,539	$ 5,350
Ratio of Private/Public Investment	0		934 11/19

Project 3 Name: Senior Suites Joliet, LLC (Old YMCA) - 215 N. Ottawa Street (Active Project)

Private Investment Undertaken (See Instructions)			$ 16,120,000
Public Investment Undertaken	$ 1,463,404	$ 93,435	$ 3,000,000
Ratio of Private/Public Investment	0		5 28/75

Project 4 Name: Munroe Building/Mid Central Enterprises - 20 E. Cass Street (Active Project)

Private Investment Undertaken (See Instructions)			$ 575,000
Public Investment Undertaken	$ 47,050	$ 2,517	$ 255,000
Ratio of Private/Public Investment	0		2 13/51

Project 5 Name: Auditorium Building - 150 N. Chicago Street (Active Project)

Private Investment Undertaken (See Instructions)			$ 4,000,000
Public Investment Undertaken	$ 965,625	$ 62,000	$ 2,000,000
Ratio of Private/Public Investment	0		2

Project 6 Name: The Department/Juliet's/Sam Benedetto - 205-207 N . Chicago Street (Active Project)

Private Investment Undertaken (See Instructions)			$ 550,000
Public Investment Undertaken	$ 147,813	$ 8,794	$ 550,000
Ratio of Private/Public Investment	0		1

PAGE 2 **ATTACH ONLY IF PROJECTS ARE LISTED**

Project 7 Name: PNC Building/Bays Business Center - 166-170 N. Ottawa Street (Active Project)

Private Investment Undertaken (See Instructions)			$ 2,551,494
Public Investment Undertaken	$ 315,760	$ 38,178	
Ratio of Private/Public Investment	0		0

Project 8 Name: Catholic Charities Building/Cass & Ottawa Bays Enterprise - 201-203 N. Ottawa Street (Active Project)

Private Investment Undertaken (See Instructions)			$ 4,000,000
Public Investment Undertaken	$ 84,489	$ 12,919	
Ratio of Private/Public Investment	0		0

Project 9 Name: First Midwest Bank Building/Bays Financial Building /John Bays - 212-230 N. Chicago Street (Active Project)

Private Investment Undertaken (See Instructions)			$ 3,717,483
Public Investment Undertaken	$ 303,309	$ 34,614	
Ratio of Private/Public Investment	0		0

Project 10 Name: The Loughran Building - 1 E. Cass Street

Private Investment Undertaken (See Instructions)	$ 1,615,500		$ -
Public Investment Undertaken	$ 15,350		$ -
Ratio of Private/Public Investment	105 11/45		0

Project 11 Name: Joliet Warehouse Building - 12 New Street

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

Project 12 Name: Blackhall Building/PVB, LLC - 167 N. Ottawa Street

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 112,356		
Ratio of Private/Public Investment	0		0

Project 13 Name: Stadium Club/Cadillac Building - 141 E. Jefferson Street

Private Investment Undertaken (See Instructions)	$ 1,578,000		$ -
Public Investment Undertaken	$ 400,000		$ -
Ratio of Private/Public Investment	3 86/91		0

Project 14 Name: Barber Building - 68-76 N. Chicago Street

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

Project 15 Name: Louis Joliet Apartments - 22 E. Clinton Street

Private Investment Undertaken (See Instructions)	$ 6,549,408		
Public Investment Undertaken	$ 620,014		
Ratio of Private/Public Investment	10 40/71		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 #2 - Joliet City Center

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

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:

City of Joliet TIF #2 - Joliet City Center

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

44 acres surrounding Ottawa & Chicago St. in downtown Joliet IL. Additionally, with the passage of Ordinance 15755 1/07, the area has been expanded to include JCHS, Cass St., JJC parking & Joliet St.

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 #2 - Joliet City Center

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
2000	$ 1,509,558	5,313,053

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 – Joliet City Center
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 – Joliet City Center 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

CITY OF JOLIET TIF ANNUAL REPORT

For Fiscal Year Beginning January 1, 2025 and Ending December 31, 2025

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 fourteen redevelopment agreements as of December 31, 2025.

ACTIVE AGREEMENT

1. **Louis Joliet Apartments (22 E. Clinton Street; PIN: 30-07-10-332-006-0000)**: Originally entered into a TIF agreement on April 3, 2000 and last amended on July 19, 2018. There is a development agreement between the Louis Joliet Apartments, LLC, The Alexander Company, and the City of Joliet regarding the Louis Joliet Hotel located at 22 East Clinton Street in Joliet, Illinois. The Property was rehabilitated as a 60-unit affordable residential rental project. Alexander was the managing member of the LLC, and acted as the developer, architect, construction manager and property manager. The City provided a variety of financial assistance as discussed in the agreement. The incremental tax revenue paid to LLC would not exceed $1.2 million over the first seventeen years of the agreement, payable only from the actual incremental tax revenue distributed to the City. Construction began in May 2002 and was completed in June 2003. A new agreement in 2018 called for the new owner of the property, Historic Louis Joliet Apartments, LLC, to modernize the building by spending an estimated $2,130,000 for which the City rebates up to 100% of incremental TIF taxes.

2. **Bays Professional Centre/The Klines Building (2-24 W. Cass Street; PIN: 30-07-09-435-005-000)**: Originally entered into on April 19, 2001 and amended on November 17, 2023. This development agreement was between John Bays and the City of Joliet. The renovation included multiple office and retail units, a renovated main lobby on the ground floor with an associated mezzanine and a building management office. The Developer purchased the property from the City for the actual costs the City had invested; at the time of agreement this amount was $38,100. Beginning in 2003 and continuing for 19 years, the City has paid the Developer an annual amount equal to the actual incremental real estate revenues paid by the Developer. These payments are only to be disbursed from the incremental revenues available from the TIF District. In addition, the Developer was eligible for the Façade Improvement Grant, the Large Retail Grant, and Enterprise Zone Benefits. Construction began in October 2002 and was completed in November 2003. The payment schedule was through 2022 in the original agreement, and extended to 2035 per an amended agreement on November 17, 2023.

3. **Senior Suite Joliet/Old YMCA Building (215 N. Ottawa Street; PIN: 30-07-09-430-010-0000)**: The original agreement was entered on March 15, 2005 and amended on April 4, 2005. The agreement is between the City of Joliet and Senior Suites Joliet, LLC for the redevelopment of the building into an 88-unit affordable age-restricted rental community. The facility includes at least 4,200 square feet of meeting and activity areas available to the residents of the facility.

   There is an interior courtyard of approximately 1,300 square feet. In addition, there are twenty-seven off-street parking spaces. The rental rates are within 80% of the maximum rents permitted by federal law and regulations with HOME funds and required by IHDA. For 19 years, the City paid the Developer an annual amount equal to the actual incremental real estate revenues paid by the Developer for the preceding year. These payments are only to be disbursed from the incremental revenues available from the District and are not to exceed $3,000,000. The construction of this project began in 2007 and was completed in the Spring of 2008. In December 2025, the Developer and the City executed a Fourth Amendment, which extended the TIF agreement for an additional five (5) years. The stipulations of the agreement call for the developer to do façade improvements to the building within nine (9) months of the execution of the amendment, and work towards securing LIHTC funding.

4. **Munroe Hotel Building/Relyea Building (20 E. Cass Street; PIN: 30-07-10-319-005-0000)**: The original agreement was entered into on March 7, 2006. The agreement is between the City of Joliet

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. (Continued)

and Mid Central Projects, Inc. The developer intends to redevelop the three-story limestone structure into a first-floor commercial occupancy and a second and third floor ten-unit apartment facility. The City is to pay the Developer through 2023 in the original agreement and extended to 2035 per an amended agreement on February 2, 2023. These payments are only to be disbursed from the incremental revenues available from the District and are not to exceed $255,000. The construction of this project began in March 2006 and was completed and fully occupied prior to December 29, 2006. This agreement was assigned to Mid-Central Enterprises, Inc. on February 7, 2012.

5. **Auditorium Building (150 N. Chicago Street; PIN: 30-07-10-319-016-0000):** The original agreement was entered on June 19, 2007. The agreement is between the City of Joliet and Mid Central Enterprises, Inc., to redevelop the existing facility at 150 N. Chicago Street and to create 17 new residential condos. The finished structure will contain 4 stories, approximately 45,000 sq. ft., with the first floor continuing as retail and the remaining floors as residential. The developer will additionally acquire additional surface parking area and will complete a skywalk to the existing Scott Street parking deck for use by condo owners. The City is to pay the Developer an annual amount equal to the actual incremental real estate tax revenue, to commence upon completion of Phase I of the project, and not to exceed $2,000,000. The payment schedule was through 2023 in the original agreement and extended to 2035 per an amended agreement on February 2, 2023.

6. **Doubt Properties/Juliet's (205-207 N. Chicago Street; PIN:30-07-09-431-019-0000)**: The original agreement was entered on April 14, 2008. The agreement is between the City of Joliet and Cass and Chicago Streets, LLC, to redevelop the existing facilities at 205-207 N. Chicago Street), to create a restaurant and banquet facility. The City is to pay the Developer an annual amount equal to the actual incremental real estate tax revenue, to commence upon incurrence of $550,000 in expenses by the Developer, with payments from the City in total not to exceed $550,000. This agreement was transferred on September 25, 2014 from Cass and Chicago Streets, LLC to San Benedetto, LLC.

   The agreement between the City of Joliet and San Benedetto, LLC, for the renovation of the 205-207 North Chicago Street and 5 West Cass Street property (Juliet's Restaurant), was approved on October 21, 2014. The Developer shall commence and complete the project within twelve (12) months of obtaining possession of the property. The project shall consist of the operation of a full-service restaurant and a night club that qualifies for a City liquor license for on-site consumption of alcoholic beverages. In addition to the original agreement, the City agrees to rebate to the Developer the Food and Beverage Tax collections actually collected by the City from the project as follows: For every $25,000, or portion thereof, expended by the Developer for renovations made by the Developer to the Property in accordance with the Agreement or for the purchase of commercial equipment by the Developer for the Project, the Developer shall be entitled to a Food and Beverage Tax Rebate equal to 100% of the Food and Beverage Tax collections actually collected by the City from the project for a three month period. For example, a qualifying Developer expenditure of $200,000 shall entitle the Developer to a rebate of Food and Beverage Tax collections from the Project for two years payable on an annual basis. The maximum number of years that the Developer shall be entitled to a rebate shall be twenty (20) years. Qualifying expenditures must be accrued within ten (10) years of closing.

7. **PVB, LLC/Blackhall Building (167 N. Ottawa Street, PIN 30-07-09-434-005-0000)**: The original agreement was entered on July 19, 2006. The agreement is between the City of Joliet and First Midwest Bank Trust 8245. The City is to pay the Developer an annual tax increment (ATI) of the

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. (Continued)

incremental real estate taxes paid. The ATI shall be divided by 6,500 to ascertain the ATI per square foot of indoor habitable space (the "Tax Increment Per Square Foot" or "TIS"). The Developer shall be entitled to receive 100% of the TIPS for each square foot of first floor commercial retail uses, 100% of the TIPS for each square foot of second floor residential uses, 50% of the TIPS for each square foot of all other taxable occupancies and 0% of the TIPS for each square foot of unoccupied or uninhabitable space within the Project. The City and the Developer acknowledge that a title company and a law office are uses that are entitled to receive 50% of the TIPS for each square foot of the Property committed to such uses. This agreement is in effect in each of the first fifteen years following the issuance of a Certificate of Occupancy for any portion of the Project, but not later than 2023.

8. **Ottawa Business Center, LLC/PNC Building (168-170 N. Ottawa Street; PIN: 30-07-09-435-012-0000)**: The original agreement was entered on October 23, 2014. The agreement is between the City of Joliet and Bays Business Centre, LLC, to redevelop the existing facilities at 168-170 Ottawa Street and to complete the redevelopment of the building. Not later than December 31, 2015, the Developer, at its sole cost and expense, shall substantially complete the redevelopment of the Building and the property in accordance with the signed agreement. Redevelopment of the property shall not be considered complete until a Certificate of Occupancy is issued for the building and a tenant is in possession of part or all of the upper floors and the basement area of the building. The City is to pay the Developer an annual amount equal to the actual incremental real estate revenues paid by the Developer. These payments are only to be disbursed from the incremental revenues available from the District. These annual payments are to be made in each of the years that the Joliet City Center Redevelopment Project is in effect, but in no event more than twenty-three (23) tax years following the execution of a lease agreement with a tenant for any portion of the upper floors and basement of the building. Any extension or renewal of the Joliet City Center Redevelopment Project shall include this property.

EXPIRED AGREEMENTS

9. **Joliet Warehouse Building (12 New Street; PIN:07-15-100-022)**: The original agreement was entered on June 14, 2004. The agreement is between the City of Joliet and Heartland Group Properties, Inc. to redevelop the existing facility located at 12 New Street into a 40-unit luxury condominium residential facility. The facility will include 72,000 square feet of improved space with eight floor plans. The developer will provide forty detached garages and thirty-seven additional off-street parking spaces. The City is to pay the Developer an annual amount equal to the actual incremental real estate revenues paid by the Developer for the preceding year for fifteen full tax years. These payments are only to be disbursed from the incremental revenues available from the District and are not to exceed $3,000,000. The construction of this project has been terminated due to the death of the contractor's owner.

10. **The Loughran Building/Crabigale's (1 E. Cass Street; PIN: 30-07-10-312-014-0000)**: The original agreement was entered on December 4, 2000 and amended on March 6, 2002. There is a development agreement between Crabigale's Entertainment, Inc. and the City of Joliet to rehabilitate the Loughran Building located at 1 East Cass Street in Joliet, Illinois. The project is to include a first-floor restaurant, bar, comedy club and school for the theater arts, a second floor 120-person theater, comedy club and school for the theater arts and general renovation of the third floor for future uses and operations. For a twenty-year period, Crabigales will receive an annual payment in an amount equal to the actual incremental real estate revenue paid to the City by Crabigales. In addition, Crabigales will be eligible for the Façade Improvement Grant and the Large Retail Grant.

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. (Continued)

Construction began in the Fall of 2003 and was completed during September 2004. The owner of Crabigale's filed for bankruptcy, and the City purchased the property for $300,000 on August 20, 2008 at a Sheriffs auction. It is expected that the City will not retain this property but will sell it to another developer.

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

Taxing Body - City of Joliet T.I.F. # 2:

Fiscal Year	Total Taxes Collected
2002	$ 18,909
2003	$ 35,926
2004	$ 72,818
2005	$ 246,951
2006	$ 258,174
2007	$ 248,118
2008	$ 309,009
2009	$ 326,087
2010	$ 408,700
2011	$ 437,284
2012	$ 487,334
2013	$ 547,639
2014	$ 605,280
2015	$ 636,149
2016	$ 584,152
2017	$ 574,729
2018	$ 568,901
2019	$ 446,969
2020	$ 429,348
2021	$ 424,106
2022	$ 432,721
2023	$ 431,830
2024	$ 418,509
2025	$ 345,268

Equalized Assessed Value for the City of Joliet T.I.F. # 2 area are as follows:

Levy Year	Base EAV	Incremental EAV	Total EAV
2000	$3,603,801	$125,401	$3,729,202
2001	$3,603,801	$221,842	$3,825,643
2002	$3,603,801	$412,695	$4,016,496
2003	$3,603,801	$877,851	$4,481,652
2004	$3,603,801	$2,897,996	$6,501,797
2005	$3,603,801	$3,100,072	$6,703,873
2006	$3,603,801	$3,156,584	$6,760,385
2007	$8,048,621	$4,045,397	$12,094,018
2008	$8,048,621	$4,289,793	$12,338,414
2009	$8,048,621	$5,163,475	$13,212,096
2010	$8,048,621	$5,154,196	$13,202,817
2011	$8,048,621	$5,287,303	$13,335,924
2012	$7,971,193	$5,396,902	$13,368,095

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.

Equalized Assessed Value for the City of Joliet T.I.F. # 2 area are as follows: (Continued):

Levy Year	Base EAV	Incremental EAV	Total EAV
2013	$7,980,312	$5,346,000	$13,326,312
2014	$7,980,312	$5,309,898	$13,290,210
2015	$7,980,312	$4,932,749	$12,913,061
2016	$7,980,312	$4,929,075	$12,909,387
2017	$7,980,312	$5,060,924	$13,041,236
2018	$1,509,558	$4,092,732	$5,602,290
2019	$1,509,558	$4,066,003	$5,575,561
2020	$1,509,558	$4,102,003	$5,611,561
2021	$1,509,558	$4,181,629	$5,691,187
2022	$1,509,558	$4,238,759	$5,748,317
2023	$1,509,558	$4,232,784	$5,742,342
2024	$1,509,558	$3,951,555	$5,461,113

Redevelopment disbursements for the City of Joliet T.I.F. # 2 area are as follows:

Fiscal Year	Expense	Amount
2004	Alexander Co.	$ 35,939
2005	Alexander Co.	$37,851
2005	John Bays	$188,307
2006	Alexander Co.	$38,101
2006	John Bays	$151,974
2007	Alexander Co.	$37,177
2007	John Bays	$150,795
2007	PVB, LLC	$640
2007	Mid Central Project	$1,488
2008	Alexander Co.	$37,294
2008	John Bays	$145,087
2008	PVB, LLC	$3,276
2008	Mid Central Project	$1,780
2009	Mid Central Project	$1,960
2009	John Bays	$146,893
2009	Louis Joliet Apt	$37,782
2009	PVB, LLC	$1,781
2009	The Department	$16,763
2009	Friends of Community	$926
2009	Mid Central Enterprises	$10,000
2010	Louis Joliet Apt	$39,005
2010	John Bays	$151,647
2010	PVB, LLC	$12,575
2010	Mid Central Project	$2,024
2010	Mid Central Enterprises	$3,649
2010	Senior Suites, Joliet	$94,801
2011	John Bays	$162,022

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. # 2 area are as follows: (Continued)

Fiscal Year	Expense	Amount
2011	Louis Joliet Apt	$41,673
2011	Mid Central Enterprises	$10,089
2011	Mid Central Project	$2,162
2011	PVB, LLC	$6,825
2011	Senior Suites, Joliet	$79,355
2012	John Bays	$175,951
2012	Louis Joliet Apt	$44,006
2012	Mid Central Enterprises	$35,656
2012	PVB, LLC	$7,411
2012	Senior Suites, Joliet	$86,176
2012	Cass & Chicago LLC	$20,664
2013	Senior Suites, Joliet	$96,058
2013	Mid Central Enterprises	$54,279
2013	PVB, LLC	$8,261
2013	John Bays	$196,127
2013	Louis Joliet Apt	$49,052
2014	Camiros Ltd.	$75,000
2014	John Bays	$214,053
2014	Lindblad Construction	$78,745
2014	Louis Joliet Apt	$53,535
2014	Mid Central Enterprises	$54,388
2014	PVB, LLC	$9,017
2014	PT Ferro Construction	$11,186
2014	Rempe-Sharpe Co.	$3,900
2014	Rich & Associates	$19,520
2014	San Benedetto	$11,616
2014	Senior Suites, Joliet	$104,838
2014	Tri-County Title	$32,626
2015	WRDR, LLC	$4,330
2015	Rich & Associates	$1,133
2015	John Bays	$227,002
2015	PVB, LLC	$9,562
2015	Mid Central Enterprises	$55,078
2015	Louis Joliet Apartments	$56,774
2015	Senior Suites Joliet	$111,180
2015	PT Ferro Construction	$78,782
2016	FAB Werks Inc.	$500
2016	WRDR, LLC	$4,420
2016	Vulcan Materials	$4,784
2016	John Bays	$184,600
2016	PVB, LLC	$9,555
2016	Mid Central Enterprises	$55,315
2016	San Benedetto, LLC	$25,909
2016	Louis Joliet Apartments	$56,735

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. # 2 area are as follows: (Continued)

Fiscal Year	Expense	Amount
2016	Senior Suites Joliet	$111,105
2017	WRDR, LLC	$4,510
2017	PVB,LLC	$9,278
2017	Bays Financial Build	$2,630
2017	Geotech Environmental Equip., Inc.	$1,200
2017	Granby's Greenhouse	$5,090
2017	Hoppy Landscaping Inc.	$444,833
2017	Austin Tyler Construction Inc.	$64,145
2017	Action Fence Contractors Inc.	$17,415
2017	United Rent A Fence Inc.	$2,437
2017	John Bays	$179,248
2017	Louis Joliet Apartments	$55,090
2017	Mid Central Enterprises	$107,305
2017	San Benedetto, LLC	$12,575
2017	SB Friedman & Co	$100,881
2017	Senior Suites Joliet	$107,883
2017	Wight and Company	$126,860
2018	Bays Bus. Center & Fin. Building	$96,380
2018	WRDR, LLC	$4,510
2018	Mid Central Enterprises	$260,012
2018	San Benedetto, LLC	$12,125
2018	James V Smith & Associates	$3,250
2018	Senior Suites Joliet	$104,025
2018	Geotech Environmental Equip., Inc.	-$1,200
2018	The Labor Record	$922
2018	Orbis Architects Inc	$2,000
2018	John Bays & John Bays Enterprise	$102,783
2018	PVB, LLC	$8,946
2019	Senior Suites Joliet	$100,657
2019	John Bays & John Bays Enterprise	$98,328
2019	Bays Bus. Center & Fin. Building	$79,338
2019	Mid Central Enterprises	$63,900
2019	Historic Louis Joliet Apartments	$51,400
2019	W. W. Timbers Inc.	$23,185
2019	Haldeman Homme Inc.	$15,805
2019	San Benedetto LLC	$11,732
2019	SB Friedman & Company	$11,076
2019	PVB, LLC	$8,656
2019	Orbis Architects Inc.	$8,200
2019	WRDR, LLC	$4,580
2019	Wight and Company	$1,599
2019	The Labor Record	$844
2020	Bays Bus. Center & Fin. Building	$76,758
2020	John Bays Enter. & Bays Prof. Cen.	$106,323

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.

Redevelopment disbursements for the City of Joliet T.I.F. # 2 area are as follows: (Continued)

Fiscal Year	Expense	Amount
2020	Mid Central Enterprises	$48,092
2020	PVB, LLC	$8,375
2020	San Benedetto LLC	$11,351
2020	San Benedetto LLC	($11,732)
2020	Senior Suites Joliet	$97,383
2020	WRDR, LLC	$4,650
2020	Edward J Batis & Associates, Inc.	$2,900
2020	Historic Louis Joliet Apartments	$49,729
2021	Bays Bus. Center & Fin. Building	$75,157
2021	John Bays Enter. & Bays Prof. Cen.	$104,103
2021	Mid Central Enterprises	$74,996
2021	PVB, LLC	$8,200
2021	Senior Suites Joliet	$95,351
2021	WRDR, LLC	$4,720
2021	Historic Louis Joliet Apartments	$48,691
2021	Geotech Environmental Equip., Inc.	$1,200
2022	Bays Bus. Center & Fin. Building	$75,221
2022	John Bays Enter. & Bays Prof. Cen.	$104,193
2022	Mid Central Enterprises	$75,381
2022	Senior Suites Joliet	$95,432
2022	Historic Louis Joliet Apartments	$48,733
2022	Doubt Properties	$11,124
2022	WRDR, LLC	$4,790
2022	Beary Landscape Management	$2,600
2023	Bays Bus. Center & Fin. Building	$74,038
2023	John Bays Enter. & Bays Prof. Cen.	$102,554
2023	Mid Central Enterprises	$56,363
2023	Senior Suites Joliet	$93,931
2023	Historic Louis Joliet Apartments	$47,966
2023	Doubt Properties	$10,948
2024	Bays Bus. Center & Fin. Building	$77,990
2024	John Bays Enter. & Bays Prof. Cen.	$84,486
2024	Mid Central Enterprises	$60,329
2024	Senior Suites Joliet	$85,229
2024	Historic Louis Joliet Apartments	$46,485
2024	Doubt Properties	$10,611
2024	WRDR, LLC	$10,010
2025	Bays Financial Building LLC	$32,236
2025	Bays Professional Centre	$73,684
2025	John Bays Enterprise LLC	$12,031
2025	Ottawa Business Center LLC	$35,555

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. # 2 area are as follows: (Continued)

Fiscal Year	Expense	Amount
2025	Mid Central Enterprises	$39,906
2025	Senior Suites Joliet	$47,206
2025	Historic Louis Joliet Apartments	$43,919
2025	Doubt Properties	$12,468
2025	WRDR, LLC	$5,230
2025	Johnson Research Group, Inc.	$36,308
2025	SB Friedman Development Advisors	$5,910

CITY OF JOLIET, ILLINOIS

Tax Incremental Financing Fund #2
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	$ 450,000	$ 368,000	$ 345,268	($ 22,732)
Less Rebates	(400,000)	(400,000)	(321,191)	78,809
Property Taxes, Net	50,000	(32,000)	24,077	56,077
Net Investment Income (Loss)	2,000	2,000	7,001	5,001
Total Revenue	52,000	(30,000)	31,078	61,078
Expenditures				
Community Development				
Professional Services	50,000	50,000	47,448	2,552
Property and Projects	2,000	-	-	-
Total Expenditures	52,000	50,000	47,448	2,552
Revenue Over (Under) Expenditures	-	(80,000)	(16,370)	63,630
Other Financing Sources				
Transfers In	-	-	24,185	24,185
Total Other Financing Sources	-	-	24,185	24,185
Net Change in Fund Balance	$ -	($ 80,000)	7,815	$ 87,815
Fund Balance, Beginning of Year			882,855	
Fund Balance, End of Year			$ 890,670	

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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