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.].

Written signature of TIF Administrator — **Date** 24 OCT 2026

Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)*)

FILL OUT ONE FOR EACH TIF DISTICT

Name of Redevelopment Project Area	Date Designated MM/DD/YYYY	Date Terminated MM/DD/YYYY
City of Joliet TIF #7 - Rock Run Crossing	1/5/2021	

*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 #7 - Rock Run Crossing

Primary Use of Redevelopment Project Area*:	Combination/Mixed

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

If "Combination/Mixed" List Component Types:	Combination

Under which section of the Illinois Municipal Code was the Redevelopment Project Area designated? (check one):	
Tax Increment Allocation Redevelopment Act	X
Industrial Jobs Recovery Law	

Please utilize the information below to properly label the Attachments.

	No	Yes
For redevelopment projects beginning prior to FY 2022, were there any amendments, to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] **If yes, please enclose the amendment (Labeled Attachment A).** For redevelopment projects beginning in or after FY 2022, were there any amendments, enactments or extensions to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] **If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (Labeled Attachment A).**	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] **Please enclose the CEO Certification (Labeled Attachment B).**		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] **Please enclose the Legal Counsel Opinion (Labeled Attachment C).**		X
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] **If yes, please enclose the Activities Statement (Labled Attachment D).**	X	
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] **If yes, please enclose the Agreement(s) (Labeled Attachment E).**	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] **If yes, please enclose the Additional Information (Labeled Attachment F)**.		X
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] **If yes, please enclose the contract(s) or description of the contract(s) (Labeled Attachment G).**	X	
Were there any reports ***submitted to*** the municipality ***by*** the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] **If yes, please enclose the Joint Review Board Report (Labeled Attachment H).**	X	
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] **If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached (Labeled Attachment J).**	X	
An analysis prepared by a financial advisor or underwriter, chosen by the municipality, setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; and actual debt service. [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] **If attachment I is yes, the Analysis and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter MUST be attached (Labeled Attachment J).**	X	
Has a cumulative of $100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) **If yes, please enclose audited financial statements of the special tax allocation fund (Labeled Attachment K).**		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than $100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] **If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (Labeled Attachment L).**		X
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] **If yes, please enclose the list only, not actual agreements (Labeled Attachment M).**	X	
For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by the municipality. **If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (Labeled Attachment N).**	X	
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 #7 - Rock Run Crossing

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period	$ 45,285,676

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	$ 1,163,085	$ 1,488,796	1%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	$ 1,613,035	$ 8,119,501	7%
Land/Building Sale Proceeds			0%
Bond Proceeds		$ 93,595,000	83%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)		$ 9,294,139	8%
All Amount Deposited in Special Tax Allocation Fund	$ 2,776,120		
Cumulative Total Revenues/Cash Receipts		$ 112,497,436	100%
Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	$ 3,243,603		
Transfers to Municipal Sources	$ 4,890,025		
Distribution of Surplus			
Total Expenditures/Disbursements	$ 8,133,628		
Net/Income/Cash Receipts Over/(Under) Cash Disbursements	$ (5,357,508)		
Previous Year Adjustment (Explain Below)	$ (2,445,013)		
FUND BALANCE, END OF REPORTING PERIOD*	$ 37,483,155		

* If there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

Previous Year Explanation:

A transfer of $2,445,013 for bond interest payment was not reported in the FY 2024 annual report and has been included here.

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 #7 - Rock Run Crossing

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.		
	$ 13,491	
		$ 13,491
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.		
	$ 3,230,112	
		$ 3,230,112

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		**$ 3,243,603**

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 #7 - Rock Run Crossing

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

Name	Service	Amount
Civiltech Engineering	Redevelopment Project	$ 144,586.16
Cullinan Properties, Ltd.	Redevelopment Project	$ 1,983,961.56
D Construction, Inc.	Redevelopment Project	$ 353,469.93
PT Ferro Construction, Co.	Redevelopment Project	$ 746,842.86
JP Morgan Chase Bank	Professional Fees	$ 10,877.27

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 #7 - Rock Run Crossing

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

FUND BALANCE BY SOURCE	$ 39,928,168

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		$ 39,928,168
Total Amount Designated for Project Costs		$ 39,928,168

TOTAL AMOUNT DESIGNATED	$ 39,928,168
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 #7 - Rock Run Crossing

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 #7 - Rock Run Crossing

PAGE 1

Page 1 MUST be included with TIF report. Pages 2 and 3 are to be included ONLY if projects are listed.

Select ONE of the following by indicating an 'X':

1. NO projects were undertaken by the Municipality Within the Redevelopment Project Area.	

2. The municipality **DID** undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a and 2b.)	X
2a. The total number of **ALL** activities undertaken in furtherance of the objectives of the redevelopment plan:	1
2b. 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)	$ -	$ -	$ -
Public Investment Undertaken	$ 59,298,282	$ 34,917,125	$ 87,365,809
Ratio of Private/Public Investment	0		0

Project 1 Name: Rock Run Crossing - Public Improvements

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 59,298,282	$ 34,917,125	$ 87,365,809
Ratio of Private/Public Investment	0		0

Project 2 Name:

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

Project 3 Name:

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

Project 4 Name:

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

Project 5 Name:

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

Project 6 Name:

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

SECTION 6 [Information requested in SECTION 6.1 is not required by law, but may be helpful in evaluating the performance of TIF in Illinois. SECTIONS 6.2, 6.3, and 6.4 are required by law, if applicable. (65 ILCS 5/11-74.4-5(d))]

FY 2025

Name of Redevelopment Project Area:

City of Joliet TIF #7 - Rock Run Crossing

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
Rock Run Collection	5273	1903	1150	795

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.
Rock Run Collection	$161,560,000	$1,488,796

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
Rock Run Collection	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 #7 - Rock Run Crossing

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

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

Optional Documents	Enclosed
Legal description of redevelopment project area	No
Map of District	No

SECTION 8 [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

FY 2025

Name of Redevelopment Project Area:

City of Joliet TIF #7 - Rock Run Crossing

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
2021	$ 333,288	13,762,541

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 – Rock Run Crossing
Unit Code: 099/055/30

Dear Ms. Mendoza,

I, H. Elizabeth Beatty, the City Manager of the City of Joliet, Counties of Will and Kendall, State of Illinois, do hereby certify that, to the best of my knowledge, the City complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the Fiscal Year beginning January 1, 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 – Rock Run Crossing 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 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. # 7:

Fiscal Year	Total Taxes Collected
2022	$1,718
2023	$132,931
2024	$191,062
2025	$1,163,085

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

Levy Year	Base EAV	Incremental EAV	Total EAV
2021	$164,459	$18,728	$183,187
2022	$333,288	$1,462,257	$1,795,545
2023	$333,288	$2,104,581	$2,437,869
2024	$333,288	$13,429,253	$13,762,541

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

Fiscal Year	Expense	Amount
2022	Illinois Department of Natural Resources	$3,460
2022	Cullinan Properties, Ltd	$10,171,831
2022	Patrick Engineering, Inc	$1,774,028
2022	V3 Wetland Restoration LLC	$27,200
2022	Illinois Department of Transportation	$4,787,920
2022	US Bank	$851,903
2022	Fidelity National Title Company	$1,209,153
2022	State of Illinois Treasurer	$3,600
2022	E.E.C. IL, Inc.	$354,694
2022	D Construction, Inc.	$7,251,636
2022	Cemcon, Ltd.	$839,956
2022	Geo Services, Inc.	$14,699
2022	J. Russ and Company, Inc.	$3,337,676
2022	Natural Gas P/L Co of America	$200,000
2022	City of Joliet	$268,425
2022	AIA Documents - CCL Intercompany	$85
2022	Testing Service Corporation	$50,665
2023	Chase	$2,272
2023	The Labor Records	$167
2023	240 Properties, LLC	$18,300
2023	CPUS Joliet, LP	$30,000
2023	Granite 1695 Crossroads, LLC	$30,100
2023	Joliet CW Hotels, LLC	$33,500

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. # 7 area are as follows: (Continued)

Fiscal Year	Expense	Amount
2023	Joliet HI Hotels, LLC	$28,500
2023	Joliet Hotels, LLC	$15,000
2023	Joliet Junior College	$133,500
2023	Rock Run X, LLC	$37,675
2023	Southfield Office Co	$4,800
2023	D Construction, Inc	$2,237,092
2023	Home Tree Service, Inc	$64,951
2023	J. Russ and Company, Inc	$34,350
2023	Patrick Engineering	$314,481
2023	PT Ferro Construction Co	$403,750
2023	Civiltech Engineering	$190,819
2023	Cullinan Properties, Ltd	$103,858
2023	Cemcon, Ltd	$42,475
2023	Geo Services, Inc	$653
2023	Graf Tree Care	$1,080
2024	Wermer, Rogers, Doran & Ruzon, LLC	$5,002
2024	JPMorgan Chase Bank	$11,240
2024	US Bank	$1,100
2024	Lock One Investments	$19,000
2024	New Bremen Investments	$142,800
2024	Law Office of Bryan Lynch PC	$115,000
2024	Cemcon, Ltd	$277,557
2024	City of Joliet	$452,218
2024	Civiltech Engineering	$1,332,653
2024	Cullinan Properties, Ltd	$229,845
2024	D Construction, Inc	$10,055,515
2024	GEO Services, Inc	$2,233
2024	ME Simpson, Co	$16,900
2024	Path Construction Company, Inc	$1,313,376
2024	Patrick Engineering	$10,393
2024	PT Ferro Construction, Co	$7,192,373
2025	Wermer, Rogers, Doran & Ruzon, LLC	$2,615
2025	JPMorgan Chase Bank	$10,877
2025	Civiltech Engineering	$144,586
2025	Cullinan Properties, Ltd	$1,983,961
2025	D Construction, Inc	$353,470
2025	Patrick Engineering	$1,252
2025	PT Ferro Construction, Co	$746,843

CITY OF JOLIET, ILLINOIS

Required Supplementary Information
Tax Incremental Financing Fund #7
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	$ 65,227	$ 1,163,085	$ 1,163,085	$ -
Net Investment Income (Loss)	-	-	1,613,035	1,613,035
Total Revenue	65,227	1,163,085	2,776,120	1,613,035
Expenditures				
Community Development				
Professional Services	-	20,000	13,491	6,509
Property and Projects	25,000,000	5,000,000	3,230,112	1,769,888
Debt Interest	4,890,025	-	-	-
Total Expenditures	29,890,025	5,020,000	3,243,603	1,776,397
Revenue (Under) Expenditures	(29,824,798)	(3,856,915)	(467,483)	3,389,432
Other Financing (Uses)				
Transfers Out	-	(4,890,025)	(4,890,025)	-
Total Other Financing (Uses)	-	(4,890,025)	(4,890,025)	-
Net Change in Fund Balance	($ 29,824,798)	($ 8,746,940)	(5,357,508)	$ 3,389,432
Fund Balance, Beginning of Year			42,840,663	
Fund Balance, End of Year			$ 37,483,155	

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, LLC

August 10, 2026

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