FY 2025
ANNUAL TAX INCREMENT FINANCE REPORT

SUSANA A. MENDOZA
ILLINOIS STATE COMPTROLLER

Name of Municipality: **City of Lockport**
Reporting Fiscal Year: **2025**
County: Will
Fiscal Year End: ____ / ____ / 2025
Unit Code: **099/060/30**

FY 2025 TIF Administrator Contact Information-Required

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

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

5/27/26
Date

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

FILL OUT ONE FOR EACH TIF DISTICT

Name of Redevelopment Project Area	Date Designated MM/DD/YYYY	Date Terminated MM/DD/YYYY
TIF #1 Downtown	3/18/2009	

*All statutory citations refer to one of two sections of the Illinois Municipal Code: The Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

SECTION 2 [Sections 2 through 8 must be completed for each redevelopment project area listed in Section 1.]

FY 2025

Name of Redevelopment Project Area:

Downtown TIF

Primary Use of Redevelopment Project Area*:
***Types include:** Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.*
If "Combination/Mixed" List Component Types:
Under which section of the Illinois Municipal Code was the Redevelopment Project Area designated? (check one): **Tax Increment Allocation Redevelopment Act** x **Industrial Jobs Recovery Law**

Please utilize the information below to properly label the Attachments.

	No	Yes
For redevelopment projects beginning prior to FY 2022, were there any amendments, to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] **If yes, please enclose the amendment (Labeled Attachment A).** For redevelopment projects beginning in or after FY 2022, were there any amendments, enactments or extensions to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (Labeled Attachment A).	x	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] **Please enclose the CEO Certification (Labeled Attachment B).**		**X**
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] **Please enclose the Legal Counsel Opinion (Labeled Attachment C).**		**X**
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] **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:

Downtown TIF

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period $ 771,275

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	$ 652,290	$ 3,308,383	86%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	$ 18,631	$ 74,052	2%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources	$ 484,381	$ 484,381	13%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

All Amount Deposited in Special Tax Allocation Fund $ 1,155,302

Cumulative Total Revenues/Cash Receipts $ 3,866,816 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) $ 772,795

Transfers to Municipal Sources $ 484,381

Distribution of Surplus $ 182,641

Total Expenditures/Disbursements $ 1,439,817

Net/Income/Cash Receipts Over/(Under) Cash Disbursements $ (284,515)

Previous Year Adjustment (Explain Below)

FUND BALANCE, END OF REPORTING PERIOD* $ 486,760

* 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:

Downtown TIF

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.		
V3 Companies 1035 S State engineering for parking lot	$ 9,766	
V3 Companies 701 S State UST reporting	$ 1,495	
Chamlin 1728 St retaining wall replacment oversite	$ 23,966	
		$ 35,227
2. Annual administrative cost.		
		$ -
3. Cost of marketing sites.		
		$ -
4. Property assembly cost and site preparation costs.		
IL Fire Marshall UST tanks	$ 1,943	
Building The Best Properties 1728 demo and site cleanup	$ 19,037	
Fidelity Title 701-711 S State land purchase	$ 557,149	
		$ 578,129
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
		$ -
6. Costs of the constructuion of public works or improvements.		
		$ -

SECTION 3.2 A
PAGE 2

7. Costs of eliminating or removing contaminants and other impediments.		
V3 Companies	$ 159,439	
		$ 159,439
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		**$ 772,795**

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:

Downtown TIF

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

Name	Service	Amount
Building The Best Properties	Demo and site cleanup	$ 19,037.00
Chamlin Assoc	Engineering and oversite	$ 23,966.00
Fidelity Title	Land Purchase	$ 557,149.00
V3 Companies	Engineering and underground storage	$ 170,699.83

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:

Downtown TIF

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

FUND BALANCE BY SOURCE	$ 486,760

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

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
Owed to General fund for TIF creation expense		$ 111,722
Vacant land 923-929 S State St		$ 80,500
Building 933-935 S State St		$ 304,652
Vacant land 1035 S State St		$ 59,174
Total Amount Designated for Project Costs		$ 556,048

TOTAL AMOUNT DESIGNATED	$ 556,048
SURPLUS/(DEFICIT)	$ (69,288)

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:

Downtown TIF

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):	
Street address:	701-711 S State St
Approximate size or description of property:	less than acre
Purchase price:	557,149.00
Seller of property:	CCMB LLC

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:

Downtown TIF

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:	19
2b. The NUMBER of new projects undertaken in fiscal year 2022 or any fiscal year thereafter, within the Redevelopment Project Area.	4

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

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	$ 3,780,235	$ -	$ -
Public Investment Undertaken	$ 2,245,194	$ -	$ -
Ratio of Private/Public Investment	1 67/98		0

Project 1 Name: Downtown valut study and repairs			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 116,271		
Ratio of Private/Public Investment	0		0

Project 2 Name: Floodplain and mapping study			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 21,245		
Ratio of Private/Public Investment	0		0

Project 3 Name: Multimodal implementation State St			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 9,277		
Ratio of Private/Public Investment	0		0

Project 4 Name: Redevelopment of 933 S State			
Private Investment Undertaken (See Instructions)	$ 1,600,000		
Public Investment Undertaken	$ 304,652		
Ratio of Private/Public Investment	5 1/4		0

Project 5 Name: Star innovation district feasibility study			
Private Investment Undertaken (See Instructions)	$ 24,000		
Public Investment Undertaken	$ 57,878		
Ratio of Private/Public Investment	17/41		0

Project 6 Name: Commerce St extension and parking lot			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 15,585		
Ratio of Private/Public Investment	0		0

Project 7 Name: Demo of 1122 S State St

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

Project 8 Name: Abatement of 917 S State

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

Project 9 Name: Renovation of 1022 S State

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

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

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

Project 11 Name: Relocate gas line 1016 S State

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

Project 12 Name: 201 W 6th St site prep

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

Project 13 Name: Star innovation District Master Plan

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

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

Private Investment Undertaken (See Instructions)	$ 39,785		
Public Investment Undertaken	$ 298,321		
Ratio of Private/Public Investment	2/15		0

Project 15 Name: One Thousand State St fire damage restoration

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

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

Project 16 Name: 1201 Commerce St paving project

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

Project 17 Name: Demolition of 1801 S State St

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

Project 18 Name: 701, 709, 711 S State St purchase and underground storage tank removal

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 603,335		
Ratio of Private/Public Investment	0		0

Project 19 Name: 1035 S State St parking lot

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 9,766		
Ratio of Private/Public Investment	0		0

Project 20 Name:

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

Project 21 Name:

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

Project 22 Name:

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

Project 23 Name:

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

Project 24 Name:

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

Project 25 Name:

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

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

FY 2025
Name of Redevelopment Project Area:

Downtown TIF

SECTION 6.1-For redevelopment projects beginning before FY 2022, complete the following information about job creation and retention.

Number of Jobs Retained	Number of Jobs Created	Job Description and Type (Temporary or Permanent)	Total Salaries Paid
100	100	permenant restaurant works	unknown proprietary
0	2	permenant bakery	unknown proprietary
			$ -

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.	
Thousand State St		60		0-still in development
923 S State St Fore Investments		3		3

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.
Thousand State St	$84,000	still in development
923 S State St Fore Investments	$2,700,000	$588,363

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:

Downtown TIF

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

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

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

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

FY 2025

Name of Redevelopment Project Area:

Downtown TIF

Provide the base EAV (at the time of designation) and the EAV for the year reported for the redevelopment project area.

Year of Designation	Base EAV	Reporting Fiscal Year EAV
2008	$ 24,562,598	33,300,107

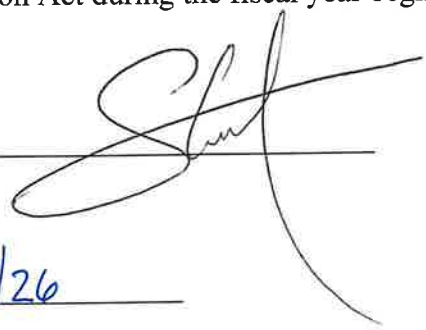
List all overlapping tax districts in the redevelopment project area.
If overlapping taxing district received a surplus, list the surplus.

[ ] **Indicate an 'X' if the overlapping taxing districts did not receive a surplus.**

Overlapping Taxing District	Surplus Distributed from redevelopment
see attachment 1	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -

Attachment B – Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the reporting fiscal year.

I, Steven Streit, the duly elected Chief Executive Officer of the City of Lockport, Will County, State of Illinois, do hereby certify that to the best of my knowledge, the City has complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year beginning January 1, 2025 and ending December 31, 2025.



Mayor

6/1/26

Date

LOCKPORT

Mayor
Steven Streit

City Clerk
Kathleen Gentile

Administrator
Ben Benson

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

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

May 27, 2026

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

Re: Legal Opinion Regarding Municipal Compliance with the
Tax Increment Allocation Redevelopment Act
City of Lockport – Tax Increment Financing District #1 (Downtown)
FY 2025 through 12/31/25
Unit Code: 099/060/30

Dear Comptroller Mendoza,

This letter confirms that in my capacity as the City Attorney for the City of Lockport, I have reviewed all information provided to me by the City staff, and I find that the City of Lockport has complied with all applicable requirements of the Illinois Tax Increment Allocation Redevelopment Act, set forth in the Act, for the fiscal year beginning January 1, 2025 and ending December 31, 2025.

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

Sincerely,

Michael F. Carroll
City Attorney

cc: Lisa Heglund, Finance Director

Attachment C

Attachment D – Activities Statement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

701, 709, 711 S State St-The City partnered with the owner to have the underground tanks removed so the property can be redeveloped. In 2025 the City purchase the land to be used for redevelopment in 2026.

1035 S State St-The City purchased land to be made into a parking lot for the downtown commercial district

Prepared by and mail to:

Sonni Choi Williams
City Attorney
City of Lockport
222 East 9th Street
Lockport, IL 60441

Address of Property:
923-929 S. STATE ST.
Lockport, IL 60441

PIN: 11-04-23-317-007-0000

Resolution No. 23-091

REDEVELOPMENT AGREEMENT

This Redevelopment Agreement ("Agreement") is hereby entered on _____, 2023 between, **FORE REAL ESTATE HOLDINGS, LLC** ("Developer"), a Wisconsin limited liability company with its principal offices at 229 E. Washington Street, Appleton, WI, 54911, and the City of Lockport, Will County, Illinois, an Illinois municipal corporation ("City") (Developer and the City are individually referred to as a "Party," and collectively referred to as the "Parties").

RECITALS:

WHEREAS, the City, a home-rule municipality as defined by Section 6(a) of Article VII of the Illinois Constitution of 1970, owns a property with formerly used common street address of 923-929 S. State St., Lockport, IL 60441 and legally described in **Exhibit A** ("Subject Property"); and

WHEREAS, the Subject Property is located in Lockport's Historic District (the "District"). The District has seen significant revitalization in the last five years alone from the façade changes for Stagecoach restaurant and Nik & Ivy Brewing Company to reflect and

Attachment 6

preserve the historic look to the buildings, renovation of the former Mackin Motor Co. Ford dealership building to Lock & Mule restaurant, the total renovation of the former People's Cleaner now housing Krema Coffee House, the new construction of a 3-story building at 1016 S. State St., and the current renovation of the 1000 S. State building; and

WHEREAS, the City was one of the early leading municipalities to recognize the importance of preserving its historic downtown buildings by implementing both the District as well as a registered National Historic Preservation District for its commercial downtown area;

WHEREAS, on May 12, 1975, the City's Downtown Business District became listed on the National Register Program; and

WHEREAS, the Developer possesses the ability, skills, knowledge, and experience in development projects necessary to undertake a redevelopment project within the District which complements the historically significant buildings that within the District; and

WHEREAS, there is a need to continue the success of the preservation of the District, and the City-owned parking lot at 923-929 S. State Street provides an opportunity for a public-private partnership between the City and Developer for the construction of a new building that will appropriately reflect standards for new buildings in the District as identified in the Department of the Interior standards and the City's Historic District Design Guidelines; and

WHEREAS, the City will convey the Subject Property pursuant to 65 ILCS 5/11- 48.2-2 to said Developer who is committed to constructing a building in compliance with Chapter 150.20 of the Lockport Code of Ordinances entitled "The Lockport Historic Preservation subchapter of 1987" (the "Historic Preservation Act"); and

WHEREAS, the City has also undertaken a program for the redevelopment of certain property within the City pursuant to the "Tax Increment Allocation Redevelopment Act," 65 ILCS

5/11-74.4-1 et seq., as amended (the "Act"); and

WHEREAS, pursuant to the Act, the City created a Redevelopment Project Area commonly known as a "Lockport Downtown TIF District" (the "Redevelopment Project Area") by ordinances (i) approving a Redevelopment Plan and Project (the "Redevelopment Plan"), (ii) designating a Redevelopment Project Area and (iii) adopting Tax Increment Financing; and

WHEREAS, the Subject Property is within the Redevelopment Project Area; and

WHEREAS, the City believes that in order to encourage further private investment in development, enhance the City's tax base, increase employment opportunities for City residents and boost future tax revenues, the City should place certain restrictions on the use and transferability of the Subject Property, although such restrictions are not required by applicable law; and

WHEREAS, the Developer has agreed to purchase the Subject Property from the City and intends to construct a building that shall be 3 stories in height from the State Street level for a mixed-use development consisting of commercial users and residential apartments with parking below the State Street level generally described in **Exhibit B** attached hereto (the "Project"); and

WHEREAS, the Developer will engage the services of an architect with knowledge of the historic preservation standards in order to develop the building in conformance with the Historical Preservation Act; and

WHEREAS, the Developer has provided the City with financial projections for the Project and has furnished the City with a budget showing the total estimated costs for the Project of approximately Eight Million One Hundred Thousand Dollars ($8,100,000); and

WHEREAS, for its multi-million dollar investment into the Project, the Developer has requested financial incentives from public funds be it from the City's Video Gaming Tax Revenue,

TIF funds, and/or increase in tax revenue generated from the increased assessed value by the completed Project as inducements available under the Redevelopment Plan and 65 ILCS 5/8-1-2.5; and

WHEREAS, pursuant to the City's home-rule authority and 65 ILCS 5/11-48.2-2, the City Council is willing to convey the Subject Property to the Developer committed to construct the Project in compliance with the Lockport Historic Preservation Act); and

WHEREAS, the Developer has agreed, in reliance on the City's commitments set forth in this Agreement, to complete the Project in accordance with this Agreement; and

WHEREAS, the City acknowledges that the completion of the Project would not be possible without the City's and Developer's agreement on the marketability and value of the Subject Property which is reflected in the purchase price for the Subject Property; and

NOW, THEREFORE, in consideration of the mutual promises and covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are mutually acknowledged, the Parties agree as follows:

1. **Incorporations of Recitals and Exhibits:** The statements, representations, covenants and recitations set forth in the foregoing recitals are material to this Agreement and are incorporated into and made a part of this Agreement. The Exhibits referred to in the Preamble in this Agreement and attached to or incorporated into it by textual reference are incorporated by reference into and made a part of this Agreement. The Parties acknowledge the accuracy and validity of those Exhibits.

2. **The Project:** Developer shall undertake the construction of a 3-story building from the ground level of State Street with a parking below State Street on the Subject Property and said building shall include features consistent with the City's Historic District Guidelines and

Department of Interior standards for a mixed-use residential and commercial development.

The Project shall include the following:

a. **Foundation:** Prior to the conveyance of the Subject Property, Developer shall be allowed to pour concrete for the foundation as soon as feasible, but must obtain any and all necessary permits for the foundation.

b. **Off-Site Improvement:** The Developer shall repair or re-construct a staircase adjacent to the south side of 921 S State St. building and such work must be approved by the City.

c. **Completion of the Construction of the Building:** Developer will construct the exterior of the building as approved by the Lockport Heritage and Architecture Commission. The construction of the building shall be completed on or before January 1, 2026 (01/01/2026). The construction of said building must be in compliance with any and all applicable Design standards and City Codes along with any and all necessary permits.

3. **Purchase Price of the Subject Property:** The purchase price for the Subject Property shall be ten dollars ($10.00) (the "Purchase Price"). City acknowledges and agrees that (i) its current use of the Subject Property as a parking lot does not further or add to the historic characteristic nature of the District, (ii) the City is not in the business of building or constructing structures, and (iii) the Purchase Price is in itself an economic incentive for the future development of the Subject Property that will add to the value of the District. Except as otherwise set forth in this Agreement, the City is conveying the Subject Property to the Developer "AS IS" and does not make any warranty or representation to the Developer concerning any conditions or any matter related to the Subject Property.

4. **Right of possession and use:** The City shall have the right to use the Subject Property as a parking lot up to Closing and thereafter, the City may continue to occupy and

continue the use the Subject Property as a public parking lot until and unless the Developer notifies the City with a 30-day notice to cease such use and vacate the Subject Property. The City shall continue any insurance on the Subject Property for so long as it continues to use the Subject Property as a parking lot following the Closing and shall indemnify and hold Developer harmless from any claims associated with the Subject Property's operation as a parking lot by Seller following the Closing.

5. **Representations and Warranties of Developer:** In consideration of the City's sale and transfer of the Subject Property to Developer and City's commitments contained in this Agreement, Developer agrees, represents and warrants to the City as follows:

a. **Plans:** The Project for the construction of a 3-story building from the State Street level shall be completed in substantial conformance with the Plan approved by the City. Nothing herein shall be deemed to limit the amount which Developer may expend on the Project.

b. **Compliance with Laws and Permits:** Development, construction and operation of the Project shall comply with all applicable laws, regulations, rules and ordinances and other legal requirements of the City, County of Will, State of Illinois and the United States of America. The determination as to whether any laws of the State of Illinois or of Will County apply to this Project shall be the sole responsibility of Developer.

c. **Sources of Funds:** Developer represents and warrants that Developer has financing from private sources in an amount sufficient to pay for the Project costs.

d. **Authority: Due Execution:** The Developer is a limited liability company

organized and existing pursuant to and in accordance with the laws of the State of Wisconsin and is authorized to do business in the State of Illinois. Developer has the right, power and authority to enter into, execute, deliver and perform this Agreement. The execution, delivery and performance by Developer of this Agreement has been duly authorized by all necessary action of its member(s) or manager(s), and does not and will not violate any applicable provision of law, or constitute a breach of, default under or require any consent under any agreement, instrument or document to which Developer is now a party or by which Developer is now or may become bound.

e. **Performance:** Developer has not received written notice of any pending or threatened claims, actions or proceedings by or before any court, governmental commission, board, bureau or any other administrative agency. Developer is not in default with respect to any indenture, loan agreement, mortgage, deed, note or any other agreement or instrument related to the borrowing of money to which Developer is a party or by which Developer is bound which would adversely affect its ability to perform under this Agreement.

6. **Covenants of Developer:** Developer covenants with and to the City as follows:

a. **Covenant on Use:** Developer shall operate or lease to a tenant who will operate the first floor space as a commercial use as so allowed by the City's Code of Ordinances. Irrespective of what may be a permitted used as authorized by the City's Zoning Code, the following uses shall be prohibited on the Subject Property:

(1) Cash for vehicle loan;

(2) Payday loan agency;

(3) Sexually-oriented business;

(4) Tobacco, alternative nicotine, or vapor shops;

(5) Fortune telling business; and

(6) Tattoo parlor.

The restrictions on the use of the Subject Property shall run with the land and shall be binding to any and all subsequent successors or owners of the Subject Property.

b. **Covenant to Complete the Construction of the Building:** Subject to a Force Majeure Event as contemplated in this Agreement, Developer covenants that the construction of the 3-story building shall be completed on or before 1/1/2026. In the event that the work is not completed on or before 1/1/2026, Developer shall pay to the City as liquidated damages an amount equal to Ten-Thousand Dollars ($10,000.00) for each full calendar month in which the Work is not fully complete, up to a maximum amount of Two-hundred Fifty Thousand Dollars ($250,000.00), as liquidated damages for failure to complete the Work. The liquidated damages owed by the Developer to the City shall be deducted from the amount of economic incentive payment owed to the Developer.

c. **Liquidated Damages:** The Parties agree that liquidated damages are necessary and appropriate in that it would be difficult to ascertain actual damages because of the unique nature of this transaction.

7. **Insurance:** Prior to the conveyance of title of the Subject Property to the Developer, the Developer shall cause the City to be named as a primary, noncontributory additional insured party on one or more insurance policies issued or an endorsement to such policy(ies), to provide builder's risk, general liability and workers' compensation coverage for the renovation of the Subject Property in accordance with the Plans with an insurer reasonably acceptable to the City. Each of these insurance policies shall be issued with limits which are economically appropriate for the size and scope the Project and commercially reasonable and

acceptable to the City. Each of these insurance policies shall provide for not less than thirty (30) days written notice to the City in the event of cancellation. Developer shall provide the City with copies of such policies and Certificates of Insurance for such policies naming the City as an additional insured prior to commencement of construction of the Project.

8. **Representations and Warranties of the City:** In consideration of Developer's purchase of the Subject Property in accordance with the terms and conditions of this Agreement, City agrees, represents and warrants to Developer follows:

a. **Authority; Due Execution:** City has the authority, as a home rule unit of local government, to execute and deliver this Agreement and to perform its obligations hereunder. The execution, delivery and performance by City of this Agreement has been duly authorized by all necessary action, and does not and will not violate any applicable provision of law, or constitute a breach of, default under or require any consent under any agreement, instrument or document to which City is now a party or by which City is now or may become bound.

b. **Zoning:** City represents and warrants that Developer's intended use for the Project as a mixed-use property, is authorized under the City's applicable zoning laws and ordinances and no variation, deviation or adoption of a special use, conditional use or other ordinance is required for Developer to operate the Project except for the uses prohibited herein. City further represents and warrants that the current designated parking area of the Subject Property provides sufficient off-street parking as required by the Lockport Code of Ordinances for Developer's intended use.

c. **Economic Incentive:** The City shall provide economic incentive to the Developer and its assignee in a total amount that is $2,000,000.00 (TWO MILLION DOLLARS), payable in an annual equal installments of THREE HUNDRED, THIRTY-THREE THOUSAND,

THREE HUNDRED, THIRTY-THREE and 33/100 DOLLARS ($333,333.33) commencing on January 15 of the first calendar year after year in which an occupancy certificate is issued for the Project and continuing on the same date thereafter until the incentive, less any reductions from liquidated damages as prescribed in Subparagraph 6(b), is paid in full (a total of six (6) years). The City shall also waive the Park District, Street Maintenance, Residential Sewer Tap-on and Water Tap-on Impact fees, but retain the Fire District, School District 91, School District 205 and White Oak Library Impact fees. The City shall charge a flat fee of $20,000 for the building permit, not including water meter and third party plan review fees. Commercial space Tap-on fee to be $3,000.

9. **Closing Costs and Deed:**

a. **General Real Estate Taxes:** The City and Developer acknowledge that the Subject Property was exempted from property tax assessment due to the City's ownership and use of the Subject Property for a public use; therefore, there will be no prorated property tax that will be due and owing to the date of closing. The Developer shall pay any and all general real estate taxes assessed against the Subject Property after the date of closing. For the time period of this Agreement, the parties agree that any challenge or appeal of the assessed valuation and governmental charges related to and assessed for the purpose of property tax requires a notice to the City and the City's consent for such challenge or appeal. City shall not unreasonably withhold such consent.

b. **Warranty Deed:** A general warranty deed conveying the Subject Property to the Developer free and clear of all liens and encumbrances, except recorded easements, recorded covenants and conditions, municipal zoning and other land use ordinances including Lockport's Downtown TIF Ordinance and regulations thereunder, building and use restrictions, and any

general taxes if so levied in the year of Closing (the "Warranty Deed").

c. **Closing costs:** The Parties shall pay the respective costs associated with the closing as prescribed in Article III of the Purchase Sale Agreement entered by the Parties.

10. **Indemnification:** Developer agrees to indemnify, defend (with counsel reasonably acceptable to the City and, if the City's and Developer's interest are in conflict, the City will have the right to select its own counsel at Developer's expense) and hold harmless the City, its elected and appointed officers, its boards, commissions and committees, the members of such boards, commissions and committees, its employees, its representatives, its agents, its financial and planning advisers, its attorneys and its volunteers, and the successors, assigns, executors, administrators, heirs, beneficiaries, and legatees of the foregoing (the "Indemnities"), individually and collectively, from any third party claims, lawsuits, damages, judgments, settlements or other liability which arise from Developer's failure to comply with any of their terms, covenants and conditions contained in this Agreement. In the event that any indemnitee is required to pay any amounts for any attorneys' fees, costs, expense, judgment or otherwise for which indemnification is required by Developer, then said payments made shall constitute a lien against the Subject Property subordinate to any previously-recorded first mortgage that encumbers the Subject Property in favor of the persons and entities indemnified pursuant to this Agreement. Nothing contained in this Agreement shall be deemed to constitute a waiver by the City or any Indemnitee of any immunity or privilege afforded by law including, but not limited to, the Illinois Governmental Tort Immunity Act. Nothing herein shall be construed so as to require such indemnification or hold harmless resulting from the negligence of the Indemnities.

11. **Survival of Representations, Warranties and Covenants:** All representations, warranties, covenants and agreements of the parties contained in this

Agreement shall be true, accurate and complete as of the Effective Date and shall survive the expiration of this Agreement as contemplated by this Agreement with respect thereto. Any covenants that are made in this Agreement that are not reflected in the deed conveying the Subject Property shall survive in accordance with the terms contemplated herein and shall not be extinguished by the merger doctrine.

12. **Conflict of Interest Disclosure:** Pursuant to Section 5/l 1-74-4-4(n) of the Act, Developer represents, warrants and covenants that, to the best of its knowledge, no member, official, or employee of the City or of any City commission or committee exercising authority over the Project, the Redevelopment Area or the Redevelopment Plan, or any consultant hired by the City, in connection with the planning and preparation of the Development Plan or Project, owns or controls, has owned, controlled or will own or control any interest in Developer, the Subject Property or the Project.

13. **Limited Liability of City to others for Developer's Expenses:** Unless the City has consented to an assignment, sale or transfer of Developer's rights in accordance with below, the City shall have no obligation to any person or entity on behalf of Developer.

14. **Cooperation of the Parties:** City and Developer agree to cooperate reasonably with each other when requested to do so concerning the development of the Project.

15. **Default:** If any of the Parties shall default under this Agreement or fail to perform or keep any material term or condition required to be performed or kept by such Party (an "Event of Default), such Party shall, upon written notice from the other Party, proceed to cure or remedy such default or breach within thirty (30) days after receipt of such notice, provided, however, that in the event such default is incapable of being cured within said thirty (30) day period, and the defaulting Party commences to cure the default within said thirty (30)

day period and proceeds with due diligence to cure the same, such Party shall not he deemed to be in default under this Agreement. Any delay by any Party in instituting or prosecuting any actions or proceedings or asserting its rights under this Agreement shall not operate as a waiver of such rights in any way (it being the intent of this provision that such Party should not be constrained so as to avoid the risk of being deprived of or limited in the exercise of the remedies provided by law, equity or this Agreement because of the default involved). A waiver made by any Party with respect to any specific default by any other Party under this Agreement must be expressly and specifically made in writing and shall not be construed as a waiver of rights with respect to any other default by the defaulting party under this Agreement or with respect to the particular default except to the extent expressly and specifically waived in writing.

16. **Force Majeure:** The parties will diligently perform their obligations hereunder subject to Force Majeure. The term "Force Majeure" as used herein shall mean any delays incurred by a party due to strikes, lockouts, acts of God, enemy action, civil commotion, governmental restrictions or delays in obtaining permits (but solely to the extent that such delays are not caused by and are beyond the control of the party claiming such Force Majeure), lawsuits against any party that delays or stops construction or preemption, fire or other casualty, unforeseen shortage of materials, unusually adverse weather conditions, pandemic or other cause beyond the reasonable control of the party, for so long as the party is using its reasonable good faith efforts to end any such delay if the party asserting the Force Majeure is reasonably capable of doing so. Force Majeure shall not include the customary fluctuation in material costs and poor planning.

17. **Allowed Changes to the Project:** City may consent to reasonable changes to

the Final Plans and/or the Project. Any changes to the exterior of the building must be reviewed and approved by the City's Heritage and Architecture Commission.

18. **Notices:** All notices, demands, requests, and other communications under this Agreement shall be in writing and shall be either personally delivered or mailed, by U.S. Postal Service registered or certified mail, return receipt requested, postage pre-paid, or reputable overnight courier service to the Parties at the following addresses:

DEVELOPER:

[_____]
c/o FORE REAL ESTATE HOLDINGS, LLC
229 E. Washington Street
Appleton, WI, 54911
Attn: _____

CITY:

Ben Benson, City Administrator City of Lockport
222 East 9th Street
Lockport, Illinois 60441

or at such other address or to such other party as the Parties may designate in writing delivered or mailed as described above. Notices shall be deemed given upon receipt, in the case of notice by personal delivery or overnight courier, and five (5) business days after being deposited with the U.S. Postal Service, in the case of notice by registered or certified mail.

19. **Entire Agreement/Amendments:** This Agreement sets forth all the promises, inducements, agreements, conditions and understandings of the Parties relative to the subject matter hereof, superseding all prior negotiations, agreements and understandings, and there are no promises, agreements, conditions or understandings, either oral or written, express or implied, between the Parties, except as set forth herein. The City is not obligated to make any further payments to Developer or to provide any other economic incentive for the development of the

Property other than those incentives described in this Agreement. No amendment, revision, change or addition to this Agreement shall be binding upon the Parties unless authorized in accordance with law and reduced to a writing which is executed by both Parties.

20. **Successors and Assigns:** Except as provided in this Agreement, the agreements, undertakings, rights, benefits and privileges set forth in this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors, assigns and legal representatives, including, without limitation, successor governing bodies of Developer and the City and successor owners of the Property.

21. **Governing Law and Venue:** The validity, meaning and effect of this Agreement shall be determined in accordance with the laws of the State of Illinois. The venue for any action under or resulting from this Agreement shall be in the Circuit Court of Will County, Illinois.

22. **Captions and Paragraph Headings:** The captions and paragraph headings used in this Agreement are for convenience only and are not a part of this Agreement and shall not be used in construing it.

23. **Conflicts:** In the event of a conflict between the provisions of this Agreement and the provisions of any City ordinance, the provisions of this Agreement shall prevail to the extent permitted by law.

24. **Definition of Terms/Construction of Agreement:** Any terms which are not defined in this Agreement shall have the same meaning as they do in the Act, unless herein indicated to the contrary. This Agreement has been negotiated by the parties hereto and their respective attorneys. The language in this Agreement shall not be construed for or against either party based upon any rule of construction favoring the non-drafting party. Words in the masculine, feminine or neuter shall apply to either gender or neuter, as appropriate.

25. **Recordings/Covenant:** This Agreement shall be recorded against the Subject Property with the Will County Recorder of Deeds and shall constitute a covenant running with the land.

26. **Execution of this Agreement:** This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument.

27. **No Personal Liability:** Developer recognizes that the persons signing this Agreement on behalf of the City, the Mayor, City Council, the City agents, officers, financial consultants, employees and attorneys shall have no personal liability to Developer and that each is acting solely in their official or professional capacities.

28. **Severability:** If any provision of this Agreement is held invalid or unenforceable by a court of competent jurisdiction, such provision shall be deemed to be excised from this Agreement, the invalidity of such provision shall not affect any of the other provisions of this Agreement and those other provisions shall continue in full force and effect to the extent possible. Neither of the Parties shall challenge the validity or enforceability of this Agreement nor any provision of this Agreement, nor assert the invalidity or unenforceability of this Agreement or any provision of it.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed, as of the day and year first above written.

[SIGNATURES TO FOLLOW]

CITY OF LOCKPORT:

BY:_____
Steven Streit, Mayor

ATTEST: _____
Kathleen Gentile, City Clerk

STATE OF ILLINOIS)
)
COUNTY OF WILL)

The undersigned Notary Public in Will County, Illinois, do hereby certify that STEVEN STREIT and KATHLEEN GENTILE are the MAYOR and CITY CLERK, respectively, of the CITY OF LOCKPORT, a municipal corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the document as the Mayor and City Clerk of the City as authorized and directed by the City Council of the City of Lockport.

Signed this _____day of _____, 2023.

_____

Developer: [FORE REAL ESTATE HOLDINGS, LLC]

BY:_____

Its:_____

STATE OF _____)
)
COUNTY OF _____)

The undersigned Notary Public do hereby certify that _____, is(are) the _____, of FORE REAL ESTATE HOLDINGS, LLC and personally known to me to be the same person(s) whose name(s) subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she (they) signed the document, knew the nature of the document that was signed, and did so as a free and voluntary act.

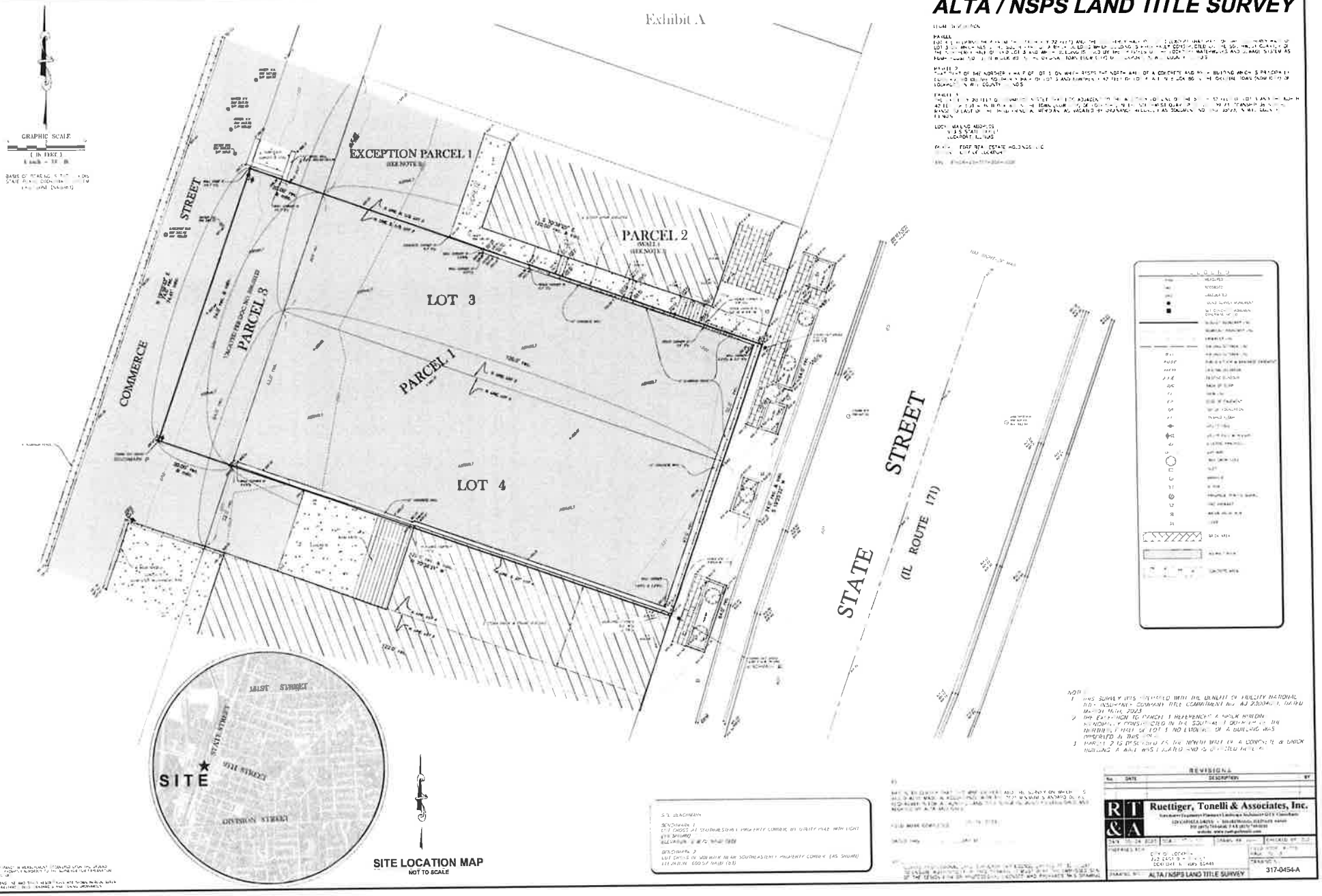
Signed this _____day of _____, 2023.

_____

Notary Public

ALTA / NSPS LAND TITLE SURVEY

Exhibit A



Ruettiger, Tonelli & Associates, Inc.

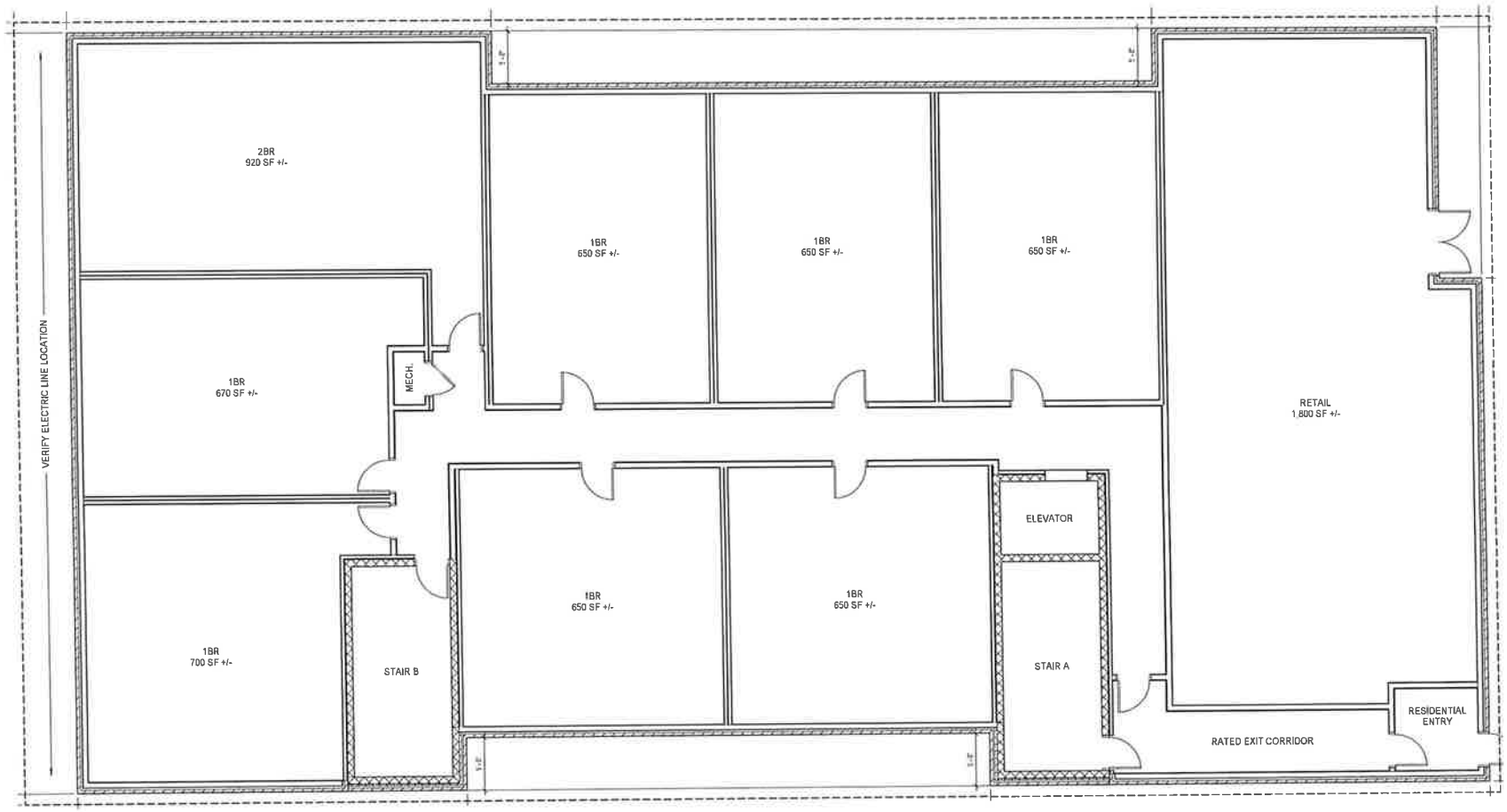
317-0454-A

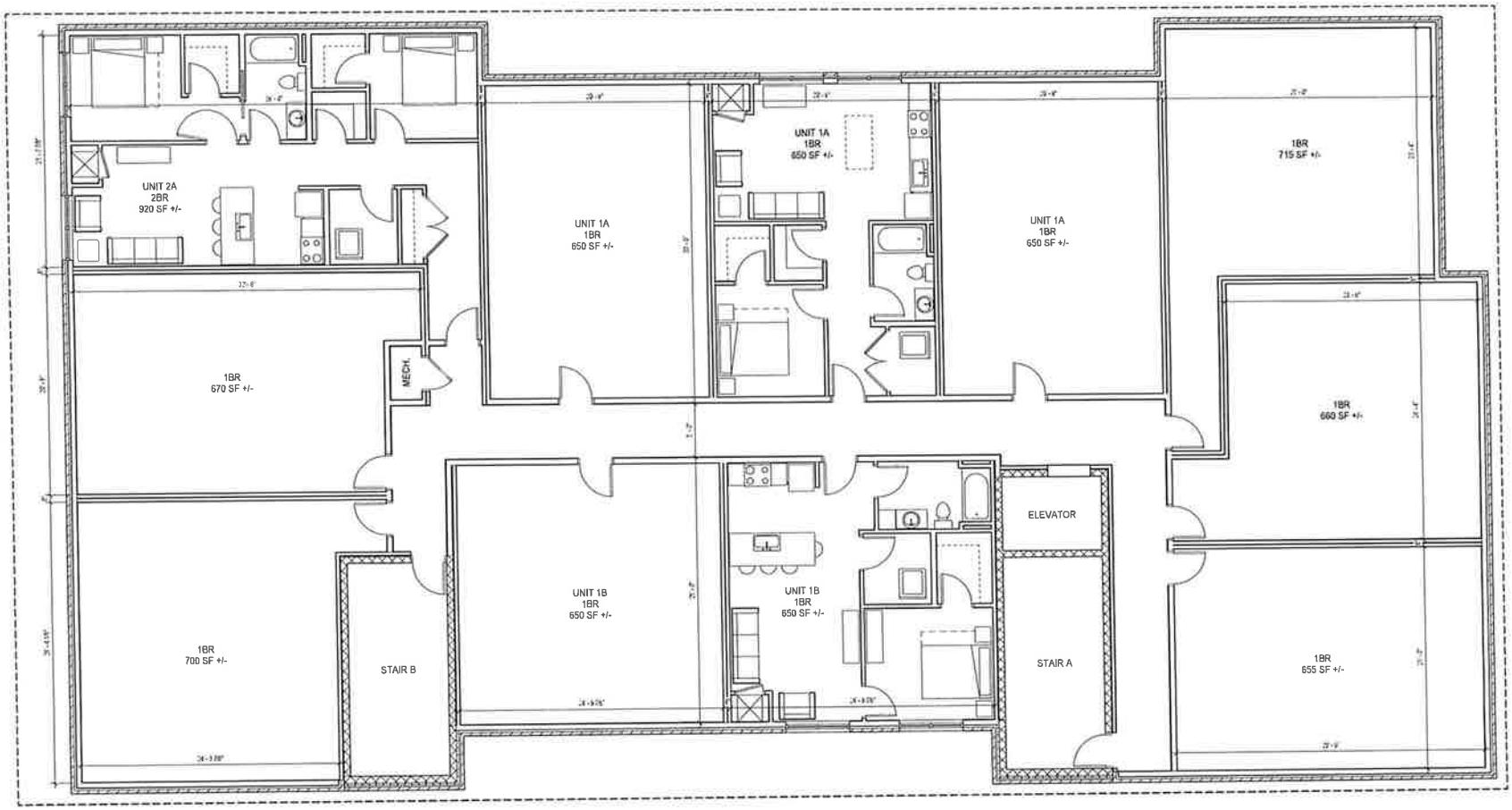
Exhibit B



*Updates to Cornice, Sills, and Window Headers will be included in the full set of detailed renderings presented during plan approval process


POSSIBLE UTILITY METERS
VERIFY ELECTRIC LINE LOCATION
21 +/- PARKING SPACES
POSSIBLE UTILITY METERS
ELEVATOR
ADA
PARKING
TRASH / RECYCLING
STAIR B
STAIR A
STORAGE
SPRINKLER / WATER
RATED EXIT CORRIDOR


2BR
920 SF +/-
1BR
650 SF +/-
1BR
650 SF +/-
1BR
650 SF +/-
1BR
670 SF +/-
MECH.
RETAIL
1,800 SF +/-
VERIFY ELECTRIC LINE LOCATION
ELEVATOR
1BR
650 SF +/-
1BR
650 SF +/-
1BR
700 SF +/-
STAIR B
STAIR A
RESIDENTIAL
ENTRY
RATED EXIT CORRIDOR


UNIT 2A
2BR
920 SF +/-
1BR
670 SF +/-
1BR
700 SF +/-
STAIR B
MECH.
UNIT 1A
1BR
650 SF +/-
UNIT 1B
1BR
650 SF +/-
UNIT 1A
1BR
650 SF +/-
UNIT 1B
1BR
650 SF +/-
UNIT 1A
1BR
650 SF +/-
ELEVATOR
STAIR A
1BR
715 SF +/-
1BR
660 SF +/-
1BR
655 SF +/-

City of Lockport Downtown TIF District
Annual Joint Review Board Meeting
222 East 9th St 3rd Floor
Lockport, IL 60441
June 17, 2025
10:00 a.m.

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

Roll call participants included:

- Ben Benson, City of Lockport
- Lisa Heglund, City of Lockport
- Brittni Calderon, City of Lockport
- Michael Carroll, City of Lockport
- Scott Pointon, White Oak Library District
- Bill Riordan, Lockport Township Park District
- Dan Blatchley, School District 92
- Kathleen Wilkey, School District 91

Approval of Minutes - Motioned by Scott Pointon, Seconded by Bill Riordan - All Aye

Purpose of Annual Joint Review Board Meeting – Lisa Heglund

- Lisa described the state's requirements for completing a TIF report each year. After filing the report, it needs to be sent to all taxing bodies included in the TIF District, and a meeting must be held.

Review of the Annual TIF Report

- Lisa Heglund reviewed the annual TIF Report
- Lisa Heglund reviewed section 3.1 of the report, which shows $546,938 from property taxes, $2,656,093 total revenue for the TIF, $66,432 total expenditures, $153,143 was distributed to the taxing bodies, and the fund balance is $771,275
- Lisa Heglund reviewed Section 3.2 A of the report, which shows the itemized expenditures that totaled $66,432.
- Lisa Heglund reviewed section 3.2 B of the report, which lists all vendors that were paid over $10,000.
- Lisa Heglund reviewed Section 5 of the report, which shows the list of projects
- Lisa Heglund reported the EAV is currently $32,198,471 compared to the base EAV from 2008 wich was $24,562,598
- Lisa reported that the TIF ends in 2032, and discussions will happen regarding the future of the TIF.
- Ben Benson discussed the expenditures as they related to leaking underground storage tanks at Dellwood Tire and at 1728 S. State, as well as the building demo that took place.

New Business

- None

Attachment H

Questions

- Ban Blatchley and Kathleen Wilkey inquired about the solar panel farm at the Start Innovation Park and what district it would fall into. Ben stated most will be in district 92, with the possibility for a small part of it to fall into district 91. Ben will follow up with more details.
- Bill Riordan questioned if the TIF will be extended or if there will be a new TIF in the future. Discussion ensued about the scope of the TIF as it relates to 9th Street and the Star Innovation District. Further discussions to happen at a later time regarding the future of the TIF.

The adjournment was motioned by Bill Riordan and seconded by Dan Blatchley. All voted Aye. The meeting adjourned at 10:17 am.

SIKICH

City of Lockport

Report on Compliance with Public Act 85-1142

For the Year Ended December 31, 2025

Attachment K

CITY OF LOCKPORT, ILLINOIS
DOWNTOWN TIF FUND
TABLE OF CONTENTS

	Page(s)
INDEPENDENT ACCOUNTANT'S REPORT ON MANAGEMENT'S ASSERTION OF COMPLIANCE	1
INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION	2
FINANCIAL STATEMENTS	
Balance Sheet	3
Schedule of Revenues, Expenditures and Changes in Fund Balance	4

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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Lockport, Illinois (the City) as of and for the year ended December 31, 2025, and the notes to financial statements which collectively comprise the basic financial statements of the City and have issued our report thereon dated May 22, 2026.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The supplementary information (balance sheet and schedule of revenues, expenditures, and changes in fund balance for the Downtown TIF Fund) is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Sikich CPA LLC

Naperville, Illinois
May 22, 2026

SUPPLEMENTARY INFORMATION

CITY OF LOCKPORT, ILLINOIS

DOWNTOWN TIF FUND

BALANCE SHEET

December 31, 2025

ASSETS	
Cash and cash equivalents	$ 819,722
Receivables	
Grants	113,000
TOTAL ASSETS	$ 932,722
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	
LIABILITIES	
Accounts payable	$ 332,962
Total liabilities	332,962
DEFERRED INFLOWS OF RESOURCES	
Unavailable revenue - intergovernmental	113,000
Total deferred inflows of resources	113,000
FUND BALANCE	
Restricted - economic development	486,760
Total fund balance	486,760
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 932,722

(See independent auditor's report.)

CITY OF LOCKPORT, ILLINOIS

DOWNTOWN TIF FUND

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE

For the Year Ended December 31, 2025

REVENUES	
Property taxes	$ 652,290
Investment income	18,631
Total revenues	670,921
EXPENDITURES	
Current	
Public works	955,436
Capital outlay	484,381
Total expenditures	1,439,817
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(768,896)
OTHER FINANCING SOURCES (USES)	
Developer note issuance	484,381
Total other financing sources (uses)	484,381
NET CHANGE IN FUND BALANCE	(284,515)
FUND BALANCE , JANUARY 1	771,275
FUND BALANCE, DECEMBER 31	$ 486,760

(See independent auditor's report.)

SIKICH®

Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

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+1 (630) 566-8400

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INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined management of the City of Lockport's assertion that the City of Lockport, Illinois (the City) complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended December 31, 2025. The City of Lockport's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion about the City's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the City's compliance with the specified requirements.

In our opinion, management's assertion that the City of Lockport, Illinois complied with the aforementioned requirements for the year ended December 31, 2025, is fairly stated, in all material respects.

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

Sikich CPA LLC

Naperville, Illinois
May 22, 2026

Attachment L

Attachment M

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

INTERGOVERNMENTAL AGREEMENTS
FY 2025

A list of all intergovernmental agreements in effect in FY 2010, to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)]

Name of Agreement	Description of Agreement	Amount Transferred Out	Amount Received
Resolution 09-026 IGA with School Dist	Distribution of surplus funds	$ 182,641.07	

LOCKPORT

Mayor
Steven Streit

City Clerk
Kathleen Gentile

Administrator
Ben Benson

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

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

May 27, 2026

To Whom It May Concern,

The City of Lockport entered into the Downtown TIF #1 March 18, 2009. City Administrator, Ben Benson, has been designated as the City's TIF Administrator.

The Administrator can be reached at 815-838-0549 x2111 or bbenson@lockport.org

Sincerely,

Steve Streit
Mayor

Attachment O

Attachment #1

CITY OF LOCKPORT - TIF 1
Total Amounts Distributed to Each Taxing Body
2024 TAX LEVY

Taxing Body		Total Amount Entitled
Forest Preserve	$	1,866.66
Community Mental Health Board	$	561.71
Lockport Township Town Funds	$	2,120.82
Lockport Township Road Funds	$	1,125.55
Lockport Fire District	$	22,965.87
School District 90	$	2,472.49
School District 91	$	64,951.31
School District 92	$	2,534.32
School District 365-U	$	8.84
High School District 205	$	38,185.04
Community College District 525	$	5,738.80
City of Lockport	$	14,734.64
City of Lockport Road & Bridge	$	965.36
Lockport Park District	$	8,220.56
White Oak Library Dist	$	5,200.59
Will County	$	10,988.51
GRAND TOTAL	**$**	**182,641.07**