# FY 2026

**ANNUAL TAX INCREMENT FINANCE REPORT**

**SUSANA A. MENDOZA**
ILLINOIS STATE COMPTROLLER

| | | | |
|---|---|---|---|
| Name of Municipality: | **Village of Diamond** | Reporting Fiscal Year: | **2026** |
| County: | Grundy | Fiscal Year End: | **04 / 30 / 2026** |
| **Unit Code:** | **032/030/32** | | |

**FY 2026 TIF Administrator Contact Information-Required**

| | | | | | |
|---|---|---|---|---|---|
| First Name: | **Teresa** | Last Name: | **Kernc** | | |
| Address: | 1750 East Division Street | Title: | Mayor | | |
| Telephone: | 815-634-8149 | City: | Diamond | Zip: | 60416 |

**E-mail** **mayor@villageofdiamond.org**

I attest to the best of my knowledge, that this FY 2026 report of the redevelopment project area(s) in the **City/Village** of: **Diamond** 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** 10/23/26

**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 |
|---|---|---|
| Diamond I-55 Corridor TIF District | 07/24/2012 | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

*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 2026**

**Name of Redevelopment Project Area:**

***Diamond I-55 Corridor TIF District***

| | |
|---|---|
| **Primary Use of Redevelopment Project Area*:** Combination/Mixed | |
| ***Types include:** Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed. | |
| **If "Combination/Mixed" List Component Types:** Commercial & Industrial | |
| **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)]<br>**If yes, please enclose the amendment (Labeled Attachment A).**<br>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)]<br>**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)]<br>**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)]<br>**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)]<br>**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)]<br>**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)]<br>**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)]<br>**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)]<br>**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)]<br>**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)]<br>**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)<br>**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)]<br>**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)]<br>**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.<br>**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.<br>**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 2026**

**Name of Redevelopment Project Area:**

***Diamond I-55 Corridor TIF District***

**Provide an analysis of the special tax allocation fund.**

Special Tax Allocation Fund Balance at Beginning of Reporting Period $ 122,705

| 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 | $ 14,376 | $ 140,488 | 98% |
| State Sales Tax Increment | | | 0% |
| Local Sales Tax Increment | | | 0% |
| State Utility Tax Increment | | | 0% |
| Local Utility Tax Increment | | | 0% |
| Interest | $ 163 | $ 2,890 | 2% |
| Land/Building Sale Proceeds | | | 0% |
| Bond Proceeds | | | 0% |
| Transfers from Municipal Sources | | | 0% |
| Private Sources | | | 0% |
| Other (identify source _____; if multiple other sources, attach schedule) | | | 0% |

**All Amount Deposited in Special Tax Allocation Fund** $ 14,539

**Cumulative Total Revenues/Cash Receipts** $ 143,378 100%

**Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)** $ 111,653

**Transfers to Municipal Sources**

**Distribution of Surplus**

**Total Expenditures/Disbursements** $ 111,653

**Net/Income/Cash Receipts Over/(Under) Cash Disbursements** $ (97,114)

**Previous Year Adjustment (Explain Below)**

**FUND BALANCE, END OF REPORTING PERIOD*** $ 25,591

* 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 2026**

**Name of Redevelopment Project Area:**

***Diamond I-55 Corridor TIF District***

**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. | | |
| Attorney Fees | $ 1,156 | |
| | | |
| | | |
| | | |
| | | $ 1,156 |
| 2. Annual administrative cost. | | |
| Bank Fees | $ 29 | |
| | | |
| | | |
| | | $ 29 |
| 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. | | |
| Jewel Project- Right turn lane Illinois Route 113 & additional culverts | $ 110,000 | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | $ 110,000 |

**SECTION 3.2 A**
**PAGE 2**

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

| | | |
|---|---|---|
| 13. Relocation costs. | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | $ - |
| 14. Payments in lieu of taxes. | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | $ - |
| 15. Costs of job training, retraining, advanced vocational or career education. | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| 3 | | $ - |
| 16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project. | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | $ - |
| 17. Cost of day care services. | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | $ - |
| 18. Other. | | |
| TIF Incentive-Jewel/TBS Redevelopment Agreement | $ 468 | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | $ 468 |

| | | |
|---|---|---|
| **TOTAL ITEMIZED EXPENDITURES** | | **$ 111,653** |

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

**FY 2026**

**Name of Redevelopment Project Area:**

***Diamond I-55 Corridor TIF District***

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

| Name | Service | Amount |
|---|---|---|
| Albertsons | Jewel Developer Agmt Reimb. -Rt 113 Right Turn Lane/Culverts | $ 55,000.00 |
| TBS-Diamond LLC | Jewel Developer Agmt Reimb. -Rt 113 Right Turn Lane/Culverts | $ 55,000.00 |
| | | |
| | | |
| | |

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

**FY 2026**

**Name of Redevelopment Project Area:**

***Diamond I-55 Corridor TIF District***

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

| FUND BALANCE BY SOURCE | $ 25,591 |
|---|---|

| 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 |
|---|---|---|
| TIF Incentives | | $ 25,591 |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| Total Amount Designated for Project Costs | | $ 25,591 |

| TOTAL AMOUNT DESIGNATED | $ 25,591 |
|---|---|
| SURPLUS/(DEFICIT) | $ - |

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

**FY 2026**

**Name of Redevelopment Project Area:**

***Diamond I-55 Corridor TIF District***

**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 2026**

**Name of Redevelopment Project Area:**

***Diamond I-55 Corridor TIF District***

**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: | 3 |
| **2b.** The **NUMBER** of ***new*** projects undertaken in fiscal year ***2022*** or any fiscal year ***thereafter***, within the Redevelopment Project Area. | 3 |

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

| TOTAL: | 11/1/99 to Date | Estimated Investment for Subsequent Fiscal Year | Total Estimated to Complete Project |
|---|---|---|---|
| Private Investment Undertaken (See Instructions) | $ 25,263,824 | $ 750,000 | $ 26,013,824 |
| Public Investment Undertaken | $ 890,258 | $ 468,938 | $ 5,542,948 |
| Ratio of Private/Public Investment | 28 31/82 | | 4 61/88 |

| Project 1 Name: | Jewel Osco Store and TBS shopping Center Development | | |
|---|---|---|---|
| Private Investment Undertaken (See Instructions) | $ 20,173,800 | $ - | $ 20,173,800 |
| Public Investment Undertaken | $ 890,258 | $ 468,938 | $ 5,542,948 |
| Ratio of Private/Public Investment | 22 37/56 | | 3 55/86 |

| Project 2 Name: | Culver's Restaurant | | |
|---|---|---|---|
| Private Investment Undertaken (See Instructions) | $ 2,670,419 | $ - | $ 2,670,419 |
| Public Investment Undertaken | $ - | $ - | $ - |
| Ratio of Private/Public Investment | 0 | | 0 |

| Project 3 Name: | Heroes Restaurant | | |
|---|---|---|---|
| Private Investment Undertaken (See Instructions) | $ 2,419,605 | $ 750,000 | $ 3,169,605 |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

| Project 4 Name: | Enter project name here. | | |
|---|---|---|---|
| Private Investment Undertaken (See Instructions) | $ - | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

| Project 5 Name: | Enter project name here. | | |
|---|---|---|---|
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

| Project 6 Name: | Enter project name here. | | |
|---|---|---|---|
| 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 2026**

**Name of Redevelopment Project Area:**

***Diamond I-55 Corridor TIF District***

**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 |
| Jewel-Osco Store and TBS Shopping Center | Uknown | Uknown | Uknown | 185 |
| Culver's Restaurant | Uknown | Uknown | Uknown | 68 |
| Heroes Restauarant | Uknown | Uknown | Uknown | Uknown |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

**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. |
|---|---|---|
| Jewel-Osco Store and TBS Shopping Center | UKNOWN | $2,455,708 |
| Culver's Restaurant | UKNOWN | $293 |
| Heroes Restauarant | UKNOWN | $568 |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

**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 2026**

**Name of Redevelopment Project Area:**

***Diamond I-55 Corridor TIF District***

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

| **Optional Documents** | **Enclosed** |
|---|---|
| Legal description of redevelopment project area | yes |
| Map of District | yes |

**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 2026**

**Name of Redevelopment Project Area:**

***Diamond I-55 Corridor TIF District***

**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 |
|---|---|---|
| 2012 | $ 19,800 | 2,807,777 |

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 |
|---|---|
| | $ - |
| | $ - |
| | $ - |
| | $ - |
| | $ - |
| | $ - |
| | $ - |
| | $ - |
| | $ - |
| | $ - |
| | $ - |
| | $ - |
| | $ - |

## Exhibit "A" – Legal Description

Parts of the Southwest Quarter and the Southeast Quarter of Section 31, Township 33 North, and parts of the Northwest Quarter, the Northeast Quarter, and the Southwest Quarter of Section 6, Township 32 North, all in Range 9 East of the Third Principal Meridian, described as follows:

Beginning at the southwest corner of the Southwest Quarter of said Section 31; thence North 00E 13' 44" West 740.95 feet along the west line of the Southwest Quarter of said Section 31, to the north line of PIN 03-17-31-300-016; thence North 89E 27' 05" East 1320.67 feet along the said north line to the east line of the West Half of the Southwest Quarter of said Section 31; thence South 00E 14' 44" East 684.28 feet along the said east line to the north right-of-way line of Illinois Route 113 per Document Number R93-055385; thence easterly along the said north right-of-way line to a point that is 1750.28 feet east of the northwest corner of the Northwest Quarter of Section 6, Township 32 North, Range 9 East of the Third Principal Meridian, as measured along the north line of said Section 6; thence south perpendicular to the north right-of-way line of Illinois Route 113 to the south right-of-way line of Illinois Route 113; thence easterly along the said south right-of way line to the west right-of-way line of Interstate 55; thence South 00E 06' 14" East 558.60 feet along the said west right-of-way line; thence southwesterly along the northwesterly right-of-way line of Interstate 55 to a point that is 625.3 feet north of the south line of the Northeast Quarter of Section 6, Township 32 North, Range 9 East of the Third Principal Meridian; thence westerly 102.98 feet to the west line of the Northeast Quarter of said Section 6; thence south along the said west line to the northwesterly right-of-way line of Interstate 55; thence southwesterly along the said right-of-way line to the south line of the Southwest Quarter of said Section 6; thence North 89E 58' 06" West 454.61 feet along the said south line to a point being 739 feet easterly of the southwest corner of the Southwest Quarter of said Section 6; thence North 48E 39' 53" West 979.75 feet (917 feet deed distance) to a point on the west line of the Southwest Quarter of said Section 6 being 4583 feet southerly of the northwest corner of said Section 6; thence northerly along the west line of said Section 6 to the northwest corner of said Section 6 being the POINT OF BEGINNING;

**EXCEPTING THEREFROM** the following six parcels of land:

Parcel 1)
Lot 11 in TBS-Diamond Resubdivision, being a resubdivision of Lots 1, 2, 3 & 4 of Hauck Subdivision of part of the West Half of the Northwest Quarter of Section 6, Township 32 North, Range 9 East of the Third Principal Meridian (PIN 02-24-06-101-014);

Parcel 2)
That part of the East Half of the Northwest Quarter of Section 6, Township 32 North, Range 9 East of the Third Principal Meridian, described as follows:

Commencing at the northwest corner of the Northwest Quarter of said Section 6; thence North 89E 59' 52" East 1750.28 feet along the north line of said Northwest Quarter to the Point of Beginning; thence continuing along the north line of said Northwest Quarter 25 feet; thence South 00E 18' 41" West 948.88 feet; thence South 70E 39' 50" East 783.75 feet; thence South 01E 26' 34" West 451.84 feet; thence North 79E 35' 34" West 799.28 feet; thence North 11E 56' 55" West 620.33 feet; thence South 77E 51' 59" East 165.11 feet; thence North 00E 18' 41" East 943.50 feet to the Point of Beginning, (Except that part taken for road widening per Document Number R93-050945) (PIN 02-24-06-100-004);

Parcel 3)
That part of the Northwest Quarter of Section 6, Township 32 North; Range 9 East of the Third Principal Meridian, described as follows:

Commencing at the northwest corner of the Northwest Quarter of said Section 6; thence North 89E 59' 52" East 1775.28 feet along the north line of said Section 6; thence South 00E 18' 41" West 908.80 feet to the Point of Beginning; thence North 89E 59' 52" East 450 feet; thence North 00E 18' 41" East 390 feet; thence South 89E 59' 52" West 450 feet; thence South 00E 18' 41" West 390 feet to the Point of Beginning and also including that part of the Northwest Quarter of Section 6, Township 32 North, Range 9 East of the Third Principal Meridian, described as follows:

Commencing at the northwest corner of the Northwest Quarter of said Section 6; thence North 89E 59' 52" East 1775.28 feet along the north line of said Section 6 to the Point of Beginning; thence South 00E 18' 41" West 518.80 feet; thence North 89E 59' 52" East 20 feet; thence North 00E 18' 41" East 518.80 feet; thence South 89E 59' 52" West 20 feet along the north line of said Section 6 to the Point of Beginning;

Excepting therefrom that part conveyed by Warranty Deed recorded as Document Number R93-98941 to wit: Part of the Northwest Quarter of Section 6, Township 32 North, Range 9 East of the Third Principal Meridian, in Will County, Illinois, described as follows:

Commencing at the northwest corner of said quarter section; thence on an assumed bearing, North 89E 26' 36" East 1775.28 feet along the north line of said quarter section to the Point of Beginning; thence continuing North 89E 26' 36" East, 20.00 feet along said north line; thence South 00E 14' 35" East, 43.92 feet, thence South

89E 14' 57" West, 20.00 feet; thence North 00E 14' 35" West 43.98 feet to the Point of Beginning (PIN 02-24-06-100-008);

Parcel 4)
That part of the East Half of the Northwest Quarter of Section 6, Township 32 North, Range 9 East of the Third Principal Meridian, described as commencing at the northwest corner of said Northwest Quarter; thence North 89E 59' 52" East 1815.28 feet along the north line of said Northwest Quarter to the Point of Beginning; thence South 00E 18' 41" West 518.80 feet; thence North 89E 59' 52" East 335.85 feet; thence North 00 E 18' 41" East 518.80 feet; thence South 89E 59' 52" West 335.85 feet to the Point of Beginning;

(excepting therefrom that part thereof conveyed to the people of the State of Illinois, Department of Transportation by Warranty Deed recorded September 28, 1993 as Document No. R93-84134) (PIN 02-24-06-100-009);

Parcel 5)
A part of the Northeast Quarter of Section 6, Township 32 North, Range 9 East of the Third Principal Meridian described as follows:

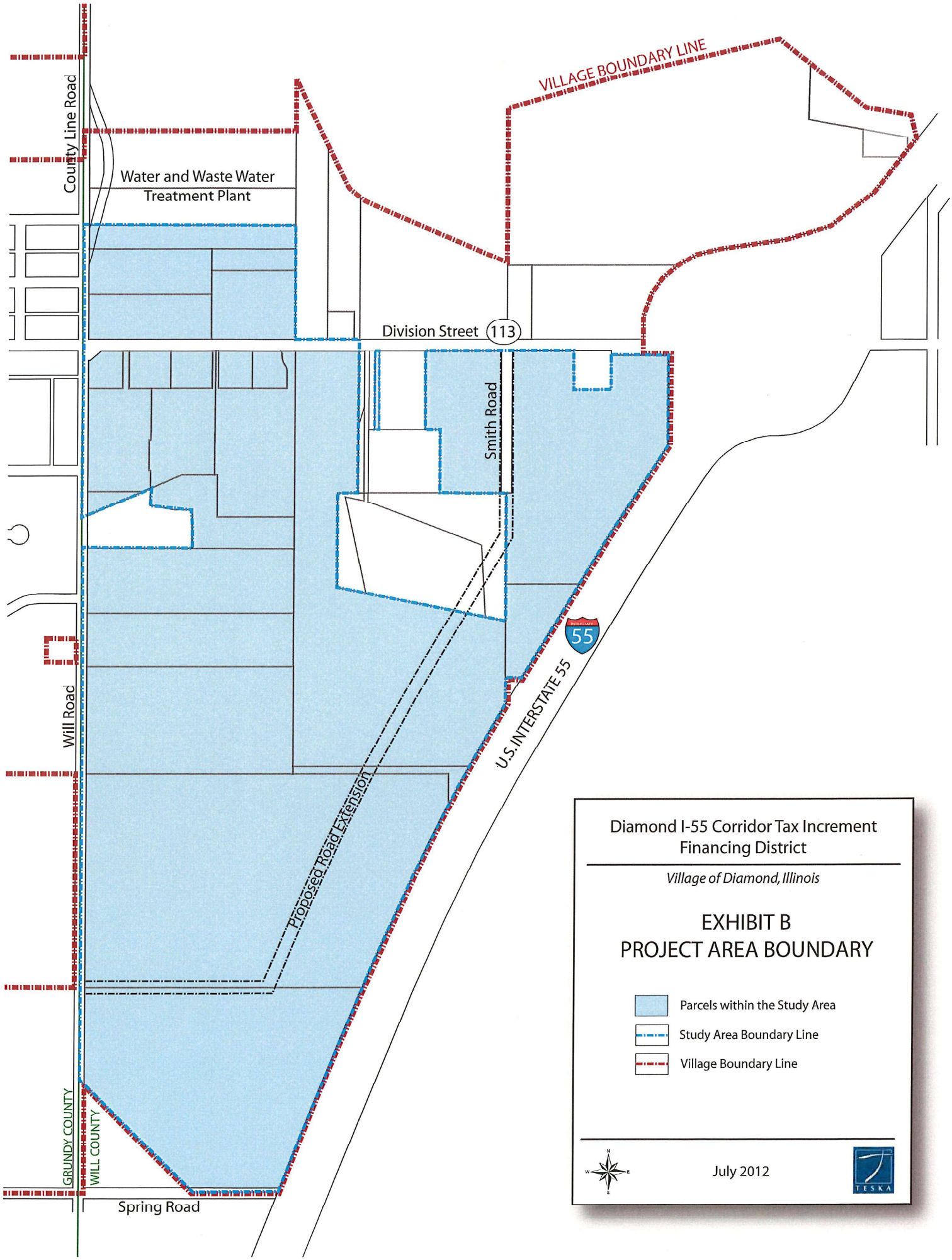
Commencing at the northwest corner of said Section 6; thence east 2647.66 feet along the north line of said Section 6; thence south 41.02 feet to the south right-of-way line of Illinois Route 113; thence North 89E 48' 35" East 218.43 feet along the said south right-of-way line; thence South 88E 45' 29" East 176.88 feet along the said south right-of-way line to the Point of Beginning; thence continuing South 88E 45' 29" East 23.18 feet along the said south right-of-way line; thence North 53 E 33' 21" East 37.20 feet along the said south right-of-way line; thence North 89E 48' 33" East 196.90 feet along the said south right-of-way line; thence south 261.12 feet; thence west 250.00 feet; thence north 238.87 feet to the Point of Beginning;

Parcel 6)
That part of the East Half of the Northwest Quarter of Section 6, Township 32 North, Range 9 East of the Third Principal Meridian described as follows:

Commencing at the northwest corner of said Northwest Quarter; thence North 89 E 59' 52" East along the north line of said Northwest Quarter, 1735.28 feet to the Point of Beginning; thence continuing North 89 E 59' 52" East along the said north line, 40 feet; thence South 00E 18' 41" West, 908.8 feet; thence North 89 E 59' 52" East, 926.13 feet to the east line of the said Northwest Quarter, being 908.79 feet southerly of the northeast corner of said Northwest Quarter; thence South 00E 09' 38" West along the said east line, 787.32 feet; thence North 79E 35' 34" West, 1130.78 feet; thence North 00E 09' 38" East, 583 feet; thence North 89E 59' 52" East, 146.6 feet; thence North 00E 18' 41" East, 908.8 feet to the point of beginning

(Except that part described in Document Number R75-009095)(PIN 02-24-06-100-006)

All being located in parts of the Southwest Quarter and the Southeast Quarter of Section 31, Township 33 North, and parts of the Northwest Quarter, the Northeast Quarter, and the Southwest Quarter of Section 6, Township 32 North, all in Range 9 East of the Third Principal Meridian, Will County, Illinois.


VILLAGE BOUNDARY LINE
County Line Road
Water and Waste Water
Treatment Plant
Division Street
113
Smith Road
55
U.S. INTERSTATE 55
Will Road
Proposed Road Extension
GRUNDY COUNTY
WILL COUNTY
Spring Road
Diamond I-55 Corridor Tax Increment
Financing District
Village of Diamond, Illinois
EXHIBIT B
PROJECT AREA BOUNDARY
Parcels within the Study Area
Study Area Boundary Line
Village Boundary Line
July 2012
TESKA

STATE OF ILLINOIS )
)
COUNTY OF GRUNDY )

CERTIFICATE OF COMPLIANCE WITH THE TAX INCREMENT ALLOCATION REDEVELOPMENT ACT

I, the undersigned, do hereby certify that I am the duly qualified and acting Mayor of the Village of Diamond, Grundy and Will Counties, Illinois (the "Village"), and as such chief executive officer of the Village, I do hereby further certify to the best of my knowledge, that, according to the records of the Village in my official possession, the Village has now complied, for the fiscal year ended April 30, 2026, with all of the requirements of the Tax Increment Allocation Redevelopment Act, as amended, Division 74.4 of Article 11 of the Illinois Municipal Code (65 ILCS 5/11-74.4-1 through 11-74.4-11) for that certain redevelopment project area known as the Diamond I-55 Corridor TIF District. Compliance requirements, if any, brought to the attention of the undersigned have been addressed as of the date of this certificate.

IN WITNESS WHEREOF, I have hereunto affixed my official signature at Diamond, Illinois, this 23 day of October, 2026.

Mayor, Village of Diamond
Grundy and Will Counties, Illinois.

ATTEST:

Village Clerk

VILLAGE CLERK OFFICIAL SEAL DIAMOND, ILLINOIS

ATTACHMENT B

# TRACY, JOHNSON & WILSON

Attorneys at Law
Busey Bank Building
2801 Black Road, Second Floor
Joliet, Illinois 60435

Kenneth A. Carlson
John S. Gallo
Richard E. Vogel

Susan D. Smith

TELEPHONE (815) 723-8500
FAX (815) 727-4846

Louis R. Bertani (1928-1999)
Thomas R. Wilson (1929-2001)
Donald J. Tracy (1926-2003)
Wayne R. Johnson (1930-2008)
Richard H. Teas (1930-2008)
Raymond E. Meader (1947-2019)
A. Michael Wojtak (1955-2022)


October 20, 2026

Mayor Terry Kernc
Village of Diamond
1750 East Division Street
Diamond, IL 60416

RE: Diamond I-55 Corridor TIF District
Fiscal Year Ended April 30, 2026

Dear Mayor Kernc:

We, the undersigned, do hereby certify that we are the Village Attorneys for the Village of Diamond, Grundy and Will Counties, Illinois (the "Village"). We have reviewed all the information provided to us by appropriate Village officials, staff, and consultants and to the best of our knowledge and belief, further certify that the Village has now conformed for the fiscal year ended April 30, 2026, with all of the requirements of the Tax Increment Allocation Redevelopment Act, as amended, Division 74.4 of Article 11 of the Illinois Municipal Code (65 ILCS 5/11-74.4-1 through 11/74.4-11) as of the date hereof for that certain redevelopment project area known as the Diamond I-55 Corridor TIF District (the "Project").

In rendering this certification, we have relied upon certifications of the Village with respect to certain material facts solely within the Village's knowledge relating to the Project. Compliance requirements, if any, brought to the attention of the undersigned have been addressed as of the date of this certification.

This opinion is predicated solely upon the operative facts and circumstances and laws in existence as of the present date and as they presently apply. This opinion is limited to the matters stated herein as of the date hereof. No opinion may be further implied or inferred beyond the matters expressly stated herein and this opinion may be relied upon only by the addressee hereof. We disavow any obligation to update or modify this opinion due to changes in facts, circumstances or laws arising after the date hereof. This is a legal opinion only and is not to be construed as a legal guaranty or warranty of the matters set forth herein. This opinion may not be quoted or in any way published, in whole or in part, without the prior written consent of the undersigned.

TRACY, JOHNSON & WILSON

By: John S. Gallo
Village Attorneys
Village of Diamond, Grundy and Will Counties

ATTACHMENT C

DIAMOND I-55 CORRIDOR TIF DISTRICT

STATEMENT OF ACTIVITIES

April 30, 2026

In the fiscal year ending April 30, 2023, a Redevelopment and Financing Agreement was entered into with Jewel Food Stores, Inc. and TBS-Diamond, L.L.C. for the construction of an approximately 61,277 square foot Jewel/Osco building along with related entryway roads, internal roads, parking improvements, landscaping improvements, and stormwater detention improvements. The construction was completed in calendar year 2024, and as a result, the property tax increment for the TIF District is starting to see growth. In fiscal year 2026, $110,468 was distributed to the developers of Jewel as eligible reimbursements under the terms of the redevelopment agreement. The only other expenditures expensed from the TIF during the year were for professional services. In the upcoming year, the Village will continue to work with developers and end-users for additional development within the TIF District.

ATTACHMENT D

**VILLAGE OF DIAMOND, ILLINOIS**
**TIF FUND**

SCHEDULE C-7

**Statement of Assets, Liabilities, and**
**Fund Balance Arising from Cash Transactions**
**April 30, 2026**

| | |
|---|---|
| Assets | |
| Cash | $ 25,591 |
| Total assets | $ 25,591 |
| Fund Balance | |
| Restricted fund balance | $ 25,591 |
| Total fund balance | $ 25,591 |

**Statement of Revenues Received, Expenditures Disbursed, and**
**Changes in Fund Balance - Budget & Actual**
**For the Year Ended April 30, 2026**
**(With Comparative Figures for 2025)**

SCHEDULE C-8

| | Original and Final Budget | Year Ended April 30, 2026 | 2025 |
|---|---|---|---|
| Revenues received: | | | |
| Property taxes | $ 15,000 | 14,376 | 14,001 |
| Interest income | 25 | 163 | 622 |
| Total revenues received | 15,025 | 14,539 | 14,623 |
| Expenditures disbursed: | | | |
| Legal services | 2,000 | 1,156 | 1,485 |
| TIF reimbursement | 2,000 | 468 | - |
| Miscellaneous expense | 250 | 29 | 18 |
| Total expenditures disbursed | 4,250 | 1,653 | 1,503 |
| Excess (deficiency) of revenues received over (under) expenditures disbursed | 10,775 | 12,886 | 13,120 |
| Other financing sources (uses): | | | |
| Transfer In (Out) | (110,000) | (110,000) | - |
| Total other financing sources (uses) | (110,000) | (110,000) | - |
| Change in net position | $ (99,225) | (97,114) | 13,120 |
| Fund balance, beginning of year | | 122,705 | 109,585 |
| Fund balance, end of year | | $ 25,591 | 122,705 |

Mack & associates
CERTIFIED PUBLIC ACCOUNTANTS

116 E. Washington Street
Suite One
Morris, Illinois 60450

Phone: (815) 942-3306
Fax: (815) 942-9430
www.mackcpas.com

TAWNYA R. MACK, CPA
LAURI POPE, CPA

CATE MOULTON, CPA
MADISON SCHEEL, CPA
CHRIS CHRISTENSEN
JESSIKA MCGARVEY
DUSTIN MANIETTA
OLIVIA SMITH

# Independent Auditors' Report
# On Compliance with Illinois Municipal Code
# Subsection (q) Section 11-74.4-3 of Public Act 85-1142

Honorable Mayor and Village Council
Village of Diamond, Illinois

## Report on the Financial Statements

### Opinion

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Diamond, Illinois, as of and for the year ended April 30, 2026, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements and have issued our report thereon dated July 14, 2026.

### Basis of Opinion

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about the financial statements are free from material misstatement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Compliance with laws, regulations, contracts and grants applicable to the Village of Diamond, Illinois, is the responsibility of the Village of Diamond, Illinois' management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement we performed tests on the Village of Diamond, Illinois' compliance with provisions of Subsection (q) of Section 11-74.4-3 of Public Act 85-1142. However, the objective of our audit of the financial statements was not to provide an opinion on overall compliance with such provisions. Accordingly, we do not express such an opinion.

### Responsibility of Management

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. This includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

This report is intended solely for the information and use of the Village Board, management, the State of Illinois, and others within the Village and is not intended to be and should not be used by anyone other than those specified parties.

Mack & Associates, P.C.

Mack & Associates, P.C.
Certified Public Accountants

Morris, Illinois
July 14, 2026