FY 2024 ANNUAL TAX INCREMENT FINANCE REPORT



Name of Mu	inicipality:	Village of Minooka	Reporting F	iscal Year:		202
County:		Grundy County	Fiscal Year	End:		4/30/202
Unit Code:		032/060/32				
		FY 2024 TIF Admin	istrator Contact Informati	on-Required		
First Name:	Daniel		Last Name:			
Address:	121 East	McEvilly Road	Title	Village Administr	ator	
Telephone:	815-467-2	2151	City:	Minooka	Zip	60447
I attest to the	e best of m	ly knowledge, that this FY 2024 repo	rt of the redevelopment projec	ct area(s)		
in the City/V			Mino	520		
is complete	and accura	ate pursuant to Tax Increment Alloca S 5/11-74.6-10 et. seq.].			seq.] and or Indi	ustrial Jobs
Written sign	ature of T	TF Administrator		Date		

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

FILL OUT ONE FOR <u>EACH</u> TIF DISTICT			
Date Designated MM/DD/YYYY	Date Terminated MM/DD/YYYY		
2/27/2024			
	Date Designated MM/DD/YYYY		

^{*}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 <u>each</u> redevelopment project area listed in Section 1.]

FY 2024

Name of Redevelopment Project Area:

Downtown TIF 1

Primary Use of Redevelopment Project Area*:	Combination/Mixed
*Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed	d.
If "Combination/Mixed" List Component Types:	Comm. Retail, Res.
Under which section of the Illinois Municipal Code was the Redevelopment Project Area designated? (check one):	
Tax Increment Allocation Redevelopment Act	<u>X</u>
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	NO	163
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)]	l	
If yes, please enclose the amendment (labeled Attachment A).	l	
redevelopment projects beginning in or after FY 2022, were there any amendments, enactments or extensions to the redevelopment	l	
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)]	Χ	
If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (labeled Attachment	l	
	l	
A).	l	
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)]		Х
Please enclose the CEO Certification (labeled Attachment B).		
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)]		х
Please enclose the Legal Counsel Opinion (labeled Attachment C).		^
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project	l	
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) (A and B) and 5/11-7	Х	
[B)]	^	
If yes, please enclose the Activities Statement (labled Attachment D).	l	
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)]	X	
If yes, please enclose the Agreement(s) (labeled Attachment E).	l	
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)]	Х	
If yes, please enclose the Additional Information (labeled Attachment F).		
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)	l	
(E)]	Χ	
\frac{1}{2} If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).	l	
Were there any reports <u>submitted to</u> the municipality <u>by</u> the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22		
	V	
(d) (7) (F)]	X	
If yes, please enclose the Joint Review Board Report (labeled Attachment H).		
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	Х	
be attached (labeled Attachment J).		
An analysis prepared by a financial advisor or underwriter, chosen by the municipality, setting forth the nature and term of obligation;	l	
projected debt service including required reserves and debt coverage; and actual debt service. [65 ILCS 5/11-74.4-5 (d) (8) (B) and	l	
5/11-74.6-22 (d) (8) (B)]	Χ	
If attachment I is yes, the Analysis and an accompanying letter from the municipality outlining the contractual relationship	l	
between the municipality and the financial advisor/underwriter MUST be attached (labeled Attachment J).	l	
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)	Х	
If yes, please enclose audited financial statements of the special tax allocation fund (labeled Attachment K).	l	
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	Х	
noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).	l	
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)]	l	
If yes, please enclose the list only, not actual agreements (labeled Attachment M).	Х	
100, product chief of the first detail agreements flavored Attachment mj.	l	
For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each		
redevelopment projects beginning in or after F1 2022, did the developer identity to the municipality a stated rate or return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by	l	
	v	
the municipality.	X	
yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled	l	
Attachment N).		

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 2024

Name of Redevelopment Project Area:

Downtown TIF 1

Provide an analysis of the special tax allocation fund.

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			0%
State Sales Tax Increment		<u> </u>	0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest			0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources		<u> </u>	0%
Private Sources	<u> </u>	1	0%
Other (identify source; if multiple other sources, attach schedule)	†		0%
Cumulative Total Revenues/Cash Receipts Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) Transfers to Municipal Sources Distribution of Surplus	\$ -	<u>\$</u>	0%
Total Expenditures/Disbursements	\$ -] -	
Net/Income/Cash Receipts Over/(Under) Cash Disbursements	\$ -]	
Previous Year Adjustment (Explain Below)]	
FUND BALANCE, END OF REPORTING PERIOD* * If there is a positive fund balance at the end of the reporting period, you	\$ - u must complete Sec] ction 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 2024

Name of Redevelopment Project Area:

Downtown TIF 1

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND PAGE 1

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.		
		\$ -
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		*
		\$ -
Property assembly cost and site preparation costs.		Ψ
		-
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

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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.		
		\$ -
	1	1

SECTION 3.2 A PAGE 3

13. Relocation costs.		
		\$ -
14. Payments in lieu of taxes.		
		-
15. Costs of job training, retraining, advanced vocational or career education.		
40. Interest cost in surred by redevelored an attention response to the control of the cost in surred by redevelored and the cost in surred by red		-
 Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project. 		
течечегоритети ргојеси.		
		\$ -
17. Cost of day care services.		-
17. Cost of day care services.		
		\$ -
18. Other.		Ψ
10. 04101.		
	1	
		\$ -
	1	1 7
TOTAL ITEMIZED EXPENDITURES		-

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

FY 2024

Name of Redevelopment Project Area:

Downtown TIF 1

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

Name	Service	Amount

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

FY 2024

Name of Redevelopment Project Area:

Downtown TIF 1

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

FUND BALANCE BY SOURCE	\$ -	
1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
Total Amount Designated for Obligations	\$ -	-
		I
2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
Total Amount Designated for Project Costs		-
,		
TOTAL AMOUNT DESIGNATED		\$ -
SURPLUS/(DEFICIT)		\$ -

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

FY 2024

Name of Redevelopment Project Area:

Downtown TIF 1

Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.

Х	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:	
concr or 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:	
	<u></u>
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:	
D (7)	<u></u>
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 2024

Name of Redevelopment Project Area:

Downtown TIF 1

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. <u>NO</u> projects were undertaken by the Municipality W	X			
2. The municipality DID undertake projects within the I	Redevelopme	nt Project Area	a. (If selecting this option,	
complete 2a and 2b.)				
2a. The total number of ALL activities undertaken in	furtherance o	of the objective	es of the redevelopment	
plan:				
2b. Did the municipality undertake any NEW project	s in fiscal yea	r 2022 or any	fiscal year thereafter within	
the Redevelopment Project Area?				
LIST ALL projects undertaken by t	he Municin	ality Within	the Redevelonment Proje	ect Area:
Elot <u>ALL</u> projects undertaken by t	The Marinerpo	unity vvitimin		Joe Al Cu.
			Estimated Investment for	Total Estimated to
TOTAL:	11/1/9	99 to Date	Subsequent Fiscal Year	Complete Project
Private Investment Undertaken (See Instructions)	\$	-	\$ -	\$ -
Public Investment Undertaken	\$	-	\$ -	\$ -
Ratio of Private/Public Investment		0		0
Project 1 Name:				
Private Investment Undertaken (See Instructions)			1	
Public Investment Undertaken				
Ratio of Private/Public Investment		0		0
			l	<u> </u>
Project 2 Name:				
Private Investment Undertaken (See Instructions)				
Public Investment Undertaken				
Ratio of Private/Public Investment		0		0
Project 3 Name:				
Private Investment Undertaken (See Instructions)				
Public Investment Undertaken				
Ratio of Private/Public Investment		0		0
	<u></u>			
Project 4 Name:			ı	T
Private Investment Undertaken (See Instructions)				
Public Investment Undertaken				
Ratio of Private/Public Investment		0		0
Project 5 Name:				
Private Investment Undertaken (See Instructions)				
Public Investment Undertaken				
Ratio of Private/Public Investment		0		0
		•	•	
Project 6 Name:			ī	Г
Private Investment Undertaken (See Instructions)				
Public Investment Undertaken				_
Ratio of Private/Public Investment		0		0

FY 2024

Name of Redevelopment Project Area:

Downtown TIF 1

SECTION 6.1-For redevelopment projects beginning before FY 2022, complete the following information

about job circution und 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.

The number of jobs, if any, projected to be created at the time of approval of the redevelopment agreement.

Project Name

Temporary

Permanent

SECTION 6.3-For redevelopment projects beginning in or after FY 2022, complete the following information about increment projected to be created and actual increment created.

created.		
Project Name	The amount of increment projected to be created at the	The amount of increment created as a result of the development to date, for the reporting period, using the same assumptions as was used for the projections used at the time of the approval of the redevelopment agreement.

SECTION 6.4-For redevelopment projects beginning in or after FY 2022, provide the stated rate of return identified by the developer to the municipality and verified by an independent third party, IF ANY:

Project Name	Stated Rate of Return
	· · · · · · · · · · · · · · · · · · ·

SECTION 7	[Information in the following section is not required by law, but may be helpful in evaluating
	the performance of TIF in Illinois.]
FY 2024	

Name of Redevelopment Project Area:

Do	wntow	n T	TF 1

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

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 2024

Name of Redevelopment Project Area:

Downtown TIF 1

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

Year of Designation	Bas	e EAV	Reporting Fiscal Year EAV
2023	\$	8,953,362	N/A

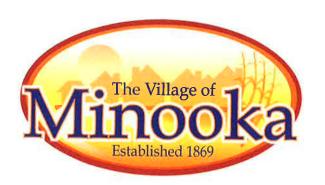
List all overlapping tax districts in the redevelopment project area. If overlapping taxing district received a surplus, list the surplus.

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

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
	\$ -
	\$ -
	-
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	-
	-
	-
	\$ -
	\$ -

Village President Ric Offerman

Board of Trustees
Terry Houchens
Dennis Martin
Gabriela Martinez
Ray Mason
Barry Thompson
Robin White



Attachment B--Mayor

Re: Downtown TIF 1

April 30 2025

I, Ric Offerman, Village President of the Village of Minooka, Grundy County, State of Illinois, do hereby certify that to the best of my knowledge, the Village complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year beginning May 1, 2023 and ending April 30, 2024.

Mayor

Fredoria C

Date

ATTACHMENT C

SPESIA & TAYLOR

ATTORNEYS AT LAW

Experience • Integrity • Results

John M. Spesia Christian G. Spesia Jeffrey S. Taylor * Michael R. Stiff Jacob E. Gancarezyk Michael A. Santschi Haley G. Peters Aly N. Harms Alexander J. Boyd Michelle M. Kavanaugh John R. Rodack III

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Douglas F. Spesia (1940-2010)

May 2, 2025

OPINION OF LEGAL COUNSEL

Village of Minooka. Illinois (the "Municipality") Downtown TIF 1/Annual Tax Re: Increment Financing Report For the Fiscal Year Ended April 30, 2024

In connection with the "Annual Tax Increment Finance Report" under 65 ILCS 5/11-74.4.5(d)(3) for the fiscal year ended April 30, 2024 for the Village of Minooka Downtown TIF 1 (the "Annual Report"), I am acting as the Municipality's special tax increment finance counsel related to the Village of Minooka Downtown TIF 1, and, based upon review of the Annual Report, in reliance on representations made by officers and employees of the Municipality and the Municipality's tax increment finance planner with respect to eligible costs and other information, proceedings preliminary to, in connection with and related to the adoption of tax increment finance, the approval of the redevelopment plan and redevelopment project and the designation of the Village of Minooka Downtown TIF 1, both without making any independent investigation or inquiry in connection with any of the foregoing that nothing has come to my attention to lead me to conclude other than that the Municipality as of such date was in compliance with the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 et seq.) with the exception of the failure to hold the Joint Review Board meeting during the fiscal year. I express no opinion as to the sufficiency, accuracy or completeness of the Annual Report. This constitutes the "opinion of legal counsel" under the Act and may not be cited or used or relied upon in connection with anything other than submission with the Annual Report.