

**FY 2024
ANNUAL TAX INCREMENT FINANCE
REPORT**

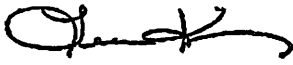


SUSANA A. MENDOZA
ILLINOIS STATE COMPTROLLER

Name of Municipality: Village of Diamond Reporting Fiscal Year: 2024
County: Grundy Fiscal Year End: 4/30/2024
Unit Code: 032/030/32

| FY 2024 TIF Administrator Contact Information-Required | | | |
|--|-------------------------|-------------------|--|
| First Name: <u>Teresa</u> | Last Name: <u>Kernc</u> | | |
| Address: <u>1750 East Division Street</u> | Title: <u>Mayor</u> | | |
| Telephone: <u>815-634-8149</u> | City: <u>Diamond</u> | Zip: <u>60416</u> | |
| E-mail | | | |

I attest to the best of my knowledge, that this FY 2024 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

10/23/24

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 DISTRICT

| Name of Redevelopment Project Area | Date Designated MM/DD/YYYY | Date Terminated MM/DD/YYYY |
|------------------------------------|-------------------------------|-------------------------------|
| Diamond I-55 Corridor TIF District | 7/24/2012 | |
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*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 2024

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

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 (labeled 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 | |

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:

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 \$ 95,822

| 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 | \$ 13,458 | \$ 112,111 | 98% |
| State Sales Tax Increment | | | 0% |
| Local Sales Tax Increment | | | 0% |
| State Utility Tax Increment | | | 0% |
| Local Utility Tax Increment | | | 0% |
| Interest | \$ 1,515 | \$ 2,105 | 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 \$ 14,973

Cumulative Total Revenues/Cash Receipts \$ 114,216 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 1,209

Transfers to Municipal Sources

Distribution of Surplus

Total Expenditures/Disbursements \$ 1,209

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 13,764

Previous Year Adjustment (Explain Below)

FUND BALANCE, END OF REPORTING PERIOD* \$ 109,586

* 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 2024

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 Invoices | 1,181 | |
| | | |
| | | |
| | | |
| | | |
| | | \$ 1,181 |
| 2. Annual administrative cost. | | |
| Meeting Supplies | 28 | |
| | | |
| | | |
| | | |
| | | |
| | | \$ 28 |
| 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 construction of public works or improvements. | | |
| | | |
| | | |
| | | |
| | | \$ - |

SECTION 3.2 A
PAGE 3

| | | |
|--|--|-----------------|
| 13. Relocation costs. | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| 14. Payments in lieu of taxes. | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| 15. Costs of job training, retraining, advanced vocational or career education. | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| 16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project. | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| 17. Cost of day care services. | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| 18. Other. | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| TOTAL ITEMIZED EXPENDITURES | | \$ 1,209 |

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:

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

| | |
|-----------|----------------|
| \$ | 109,586 |
|-----------|----------------|

| 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 |
|--|-----------------------------|-------------------|
| Future Redevelopment and Improvement | | \$ 109,586 |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| Total Amount Designated for Project Costs | | \$ 109,586 |

| | |
|--------------------------------|-------------------|
| TOTAL AMOUNT DESIGNATED | \$ 109,586 |
|--------------------------------|-------------------|

| | |
|--------------------------|-------------|
| 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:

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 2024

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: | 1 |
| 2b. Did the municipality undertake any NEW projects in fiscal year 2022 or any fiscal year thereafter within the Redevelopment Project Area? | 1 |

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

| TOTAL: | 11/1/99 to Date | Estimated Investment for Subsequent Fiscal Year | Total Estimated to Complete Project |
|--|------------------------|--|--|
| Private Investment Undertaken (See Instructions) | \$ 25,357,825 | \$ 10,842,565 | \$ 36,200,390 |
| Public Investment Undertaken | \$ - | \$ 5,040,000 | \$ 5,040,000 |
| Ratio of Private/Public Investment | 0 | | 7 2/11 |

Project 1 Name: Jewel-Osco Store and TBS Shopping Center Development

| | | | |
|--|---------------|---------------|---------------|
| Private Investment Undertaken (See Instructions) | \$ 25,357,825 | \$ 10,842,565 | \$ 36,200,390 |
| Public Investment Undertaken | \$ - | \$ 5,040,000 | \$ 5,040,000 |
| Ratio of Private/Public Investment | 0 | | 7 2/11 |

Project 2 Name:

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

Project 3 Name:

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

Project 4 Name:

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

Project 5 Name:

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

Project 6 Name:

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

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

FY 2024

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, for the reporting period, 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 Development | Unknown | Unknown | Unknown | Unknown |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

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, 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. |
|--|---|---|
| Jewel-Osco Store and TBS Shopping Center | Unknown | Unknown |
| | | |
| | | |
| | | |
| | | |

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:

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 |

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;

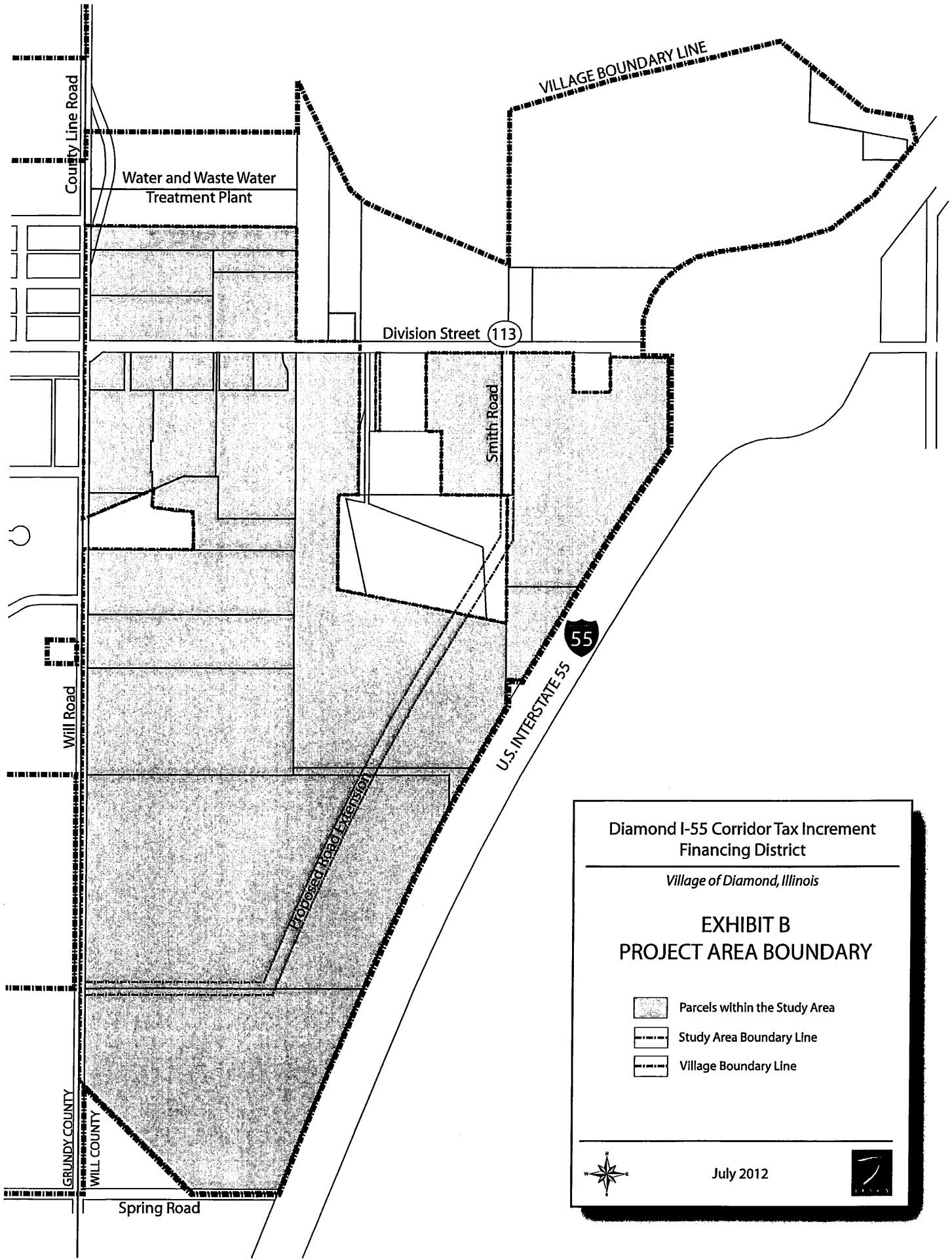
Parcel 6)

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.



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 

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, 2024, 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 23rd day of October, 2024.



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

ATTEST:



Village Clerk



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
Megan M. Olson
Purvi Patel

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 22, 2024

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

RE: Diamond I-55 Corridor TIF District
Fiscal Year Ended April 30, 2024

Dear Mayor Kerne:

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, 2024, 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, 2024

The Diamond I-55 Corridor TIF District is in the early stages of accumulating TIF increment. The only expenditures to date have been for professional services. 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. Upon completion of construction in calendar year 2024, the property tax increment for the TIF District should grow in the coming years. The Village continues 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, 2024

| <u>Assets</u> | |
|-------------------------|-------------------|
| Cash | \$ 109,585 |
| Total assets | <u>\$ 109,585</u> |
| <u>Fund Balance</u> | |
| Restricted fund balance | \$ 109,585 |
| Total fund balance | <u>\$ 109,585</u> |

Statement of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget & Actual
For the Year Ended April 30, 2024
(With Comparative Figures for 2023)

SCHEDULE C-8

| | Original and Final Budget | Year Ended April 30, | |
|---|------------------------------|-------------------------|---------------|
| | | 2024 | 2023 |
| Revenues received: | | | |
| Property taxes | \$ 13,200 | 13,458 | 12,830 |
| Interest income | 750 | 1,515 | 324 |
| Total revenues received | <u>13,950</u> | <u>14,973</u> | <u>13,154</u> |
| Expenditures disbursed: | | | |
| Legal services | 1,000 | 1,181 | 213 |
| Miscellaneous expense | 15,350 | 29 | 28 |
| Total expenditures disbursed | <u>16,350</u> | <u>1,210</u> | <u>241</u> |
| Excess (deficiency) of revenues received over (under) expenditures disbursed | <u>\$ (2,400)</u> | 13,763 | 12,913 |
| Fund balance, beginning of year | | <u>95,822</u> | <u>82,909</u> |
| Fund balance, end of year | | <u>109,585</u> | <u>95,822</u> |

**Independent Auditors' Report on Compliance with the Illinois
Tax Increment Allocation Redevelopment Act**

Honorable Mayor and
Members of the City Council
Village of Diamond, Illinois

Report on the Financial Statements

We have audited the basic financial statements of the Village of Diamond, Illinois, as of and for the year ended April 30, 2024, and the related notes to the financial statements, and have issued our report thereon dated July 23, 2024.

We have also audited the Village of Diamond, Illinois' compliance with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Allocation Redevelopment Act (Illinois Public Act 85-1142).

Opinion

In our opinion, the Village of Diamond, Illinois complied, in all material respects, with the compliance requirements of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Allocation Redevelopment Act (Illinois Public Act 85-1142) for the year ended April 30, 2024.

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 whether noncompliance with subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Allocation Redevelopment Act (Illinois Public Act 85-1142) has occurred. An audit includes examining, on a test basis, evidence about the City of Peru, Illinois' compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance with subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Allocation Redevelopment Act (Illinois Public Act 85-1142). However, our audit does not provide a legal determination of the Village of Diamond, Illinois' compliance.

Responsibility of Management

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to the Village of Diamond, Illinois' Tax Increment Financing District.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Allocation Redevelopment Act (Illinois Public Act 85-1142) based on our audit.

This report is intended for the information and use of the Mayor and members of the City Council, management, and the State of Illinois and is not intended to be and should not be used by anyone other than these specified parties.

Mack & Associates, P.C.
Certified Public Accountants

Morris, Illinois
July 23rd, 2024