FY 2025

ANNUAL TAX INCREMENT FINANCE REPORT

SUSANA A. MENDOZA
ILLINOIS STATE COMPTROLLER

Name of Municipality:	**City of Naperville**	Reporting Fiscal Year:	**2025**
County:	DuPage	Fiscal Year End:	**12/31/2025**
Unit Code:	**022/080/030**		

FY 2025 TIF Administrator Contact Information-Required					
First Name:	**Raymond**	Last Name:	**Munch**		
Address:	400 S Eagle Street	Title:	Finance Director		
Telephone:	(630) 305-5958	City:	Naperville	Zip:	60540
E-mail	**munchr@naperville.il.us**				

I attest to the best of my knowledge, that this FY 2025 report of the redevelopment project area(s)

in the **City/Village** of: **Naperville**

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

6/25/2026
Date

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

FILL OUT ONE FOR EACH TIF DISTICT

Name of Redevelopment Project Area	Date Designated MM/DD/YYYY	Date Terminated MM/DD/YYYY
Water Street TIF	12/4/2007	

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

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

FY 2025

Name of Redevelopment Project Area:

Input Redevelopment Project Area Name HERE (will auto-populate on subsequent pages)

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

Please utilize the information below to properly label the Attachments.

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

SECTION 3.1 [65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d)]

FY 2025

Name of Redevelopment Project Area:

Input Redevelopment Project Area Name HERE (will auto-populate on subsequent pages)

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period	$ 51,496

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	$ 674,893	$ 4,664,031	24%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	$ 2,267	$ 487,040	2%
Land/Building Sale Proceeds		$ 403,512	2%
Bond Proceeds		$ 9,802,132	50%
Transfers from Municipal Sources		$ 3,605,653	18%
Private Sources		$ 167,835	1%
Other (identify source ______________; if multiple other sources, attach schedule)		$ 473,338	2%

All Amount Deposited in Special Tax Allocation Fund	$ 677,160		
Cumulative Total Revenues/Cash Receipts		$ 19,603,541	100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	$ 4,025
Transfers to Municipal Sources	$ 675,482
Distribution of Surplus	
Total Expenditures/Disbursements	$ 679,507
Net/Income/Cash Receipts Over/(Under) Cash Disbursements	$ (2,347)
Previous Year Adjustment (Explain Below)	
FUND BALANCE, END OF REPORTING PERIOD*	$ 49,149

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

Previous Year Explanation:

SECTION 3.2 A [65 ILCS 5/11-74.4-5 (d) (5) (c) and 65 ILCS 5/11-74.6-22 (d) (5)(c)]

FY 2025

Name of Redevelopment Project Area:

Input Redevelopment Project Area Name HERE (will auto-populate on subsequent pages)

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.		
		$ -
2. Annual administrative cost.		
Professional Services - Annual Audit	$ 4,025	
		$ 4,025
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.		
		$ -

SECTION 3.2 A
PAGE 2

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

SECTION 3.2 A
PAGE 3

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

TOTAL ITEMIZED EXPENDITURES		**$ 4,025**

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

FY 2025

Name of Redevelopment Project Area:

Input Redevelopment Project Area Name HERE (will auto-populate on subsequent pages)

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 2025

Name of Redevelopment Project Area:

Input Redevelopment Project Area Name HERE (will auto-populate on subsequent pages)

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

FUND BALANCE BY SOURCE $ 49,149

1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
GO Bond - 2014 Series	$ 8,594,399	$ 3,121,068
GO Bond - 2016 Series	$ 4,710,326	$ 2,776,925
Total Amount Designated for Obligations	$ 13,304,725	$ 5,897,993

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
Total Amount Designated for Project Costs		$ -

TOTAL AMOUNT DESIGNATED $ 5,897,993

SURPLUS/(DEFICIT) $ (5,848,844)

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

FY 2025

Name of Redevelopment Project Area:

Input Redevelopment Project Area Name HERE (will auto-populate on subsequent pages)

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

	Indicate an 'X' if no property was acquired by the municipality within the redevelopment project area.

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (5):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (6):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (7):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

SECTION 5 [20 ILCS 620/4.7 (7)(F)]

FY 2025

Name of Redevelopment Project Area:

Input Redevelopment Project Area Name HERE (will auto-populate on subsequent pages)

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.	

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)	$ 85,138,980	$ -	$ 85,138,980
Public Investment Undertaken	$ 15,574,936	$ -	$ 15,574,936
Ratio of Private/Public Investment	5 7/15		5 7/15

Project 1 Name: Developer Site & Building Costs

Private Investment Undertaken (See Instructions)	$ 82,581,858		$ 82,581,858
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 2 Name: City Infrastructure Costs

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 8,139,336		$ 8,139,336
Ratio of Private/Public Investment	0		0

Project 3 Name: Parking Deck Construction

Private Investment Undertaken (See Instructions)	$ 2,557,122		$ 2,557,122
Public Investment Undertaken	$ 7,435,600		$ 7,435,600
Ratio of Private/Public Investment	11/32		11/32

Project 4 Name:

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

Project 5 Name:

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

Project 6 Name:

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

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

FY 2025
Name of Redevelopment Project Area:

Input Redevelopment Project Area Name HERE (will auto-populate on subsequent pages)

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.	

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.

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

Project Name	Stated Rate of Return

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

FY 2025

Name of Redevelopment Project Area:

Input Redevelopment Project Area Name HERE (will auto-populate on subsequent pages)

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

Main St (east) to Webster Ave (west); DuPage River (north to Aurora Ave (south)

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

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

FY 2025

Name of Redevelopment Project Area:

Input Redevelopment Project Area Name HERE (will auto-populate on subsequent pages)

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
2007	$ 1,799,849	$ 10,872,548

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

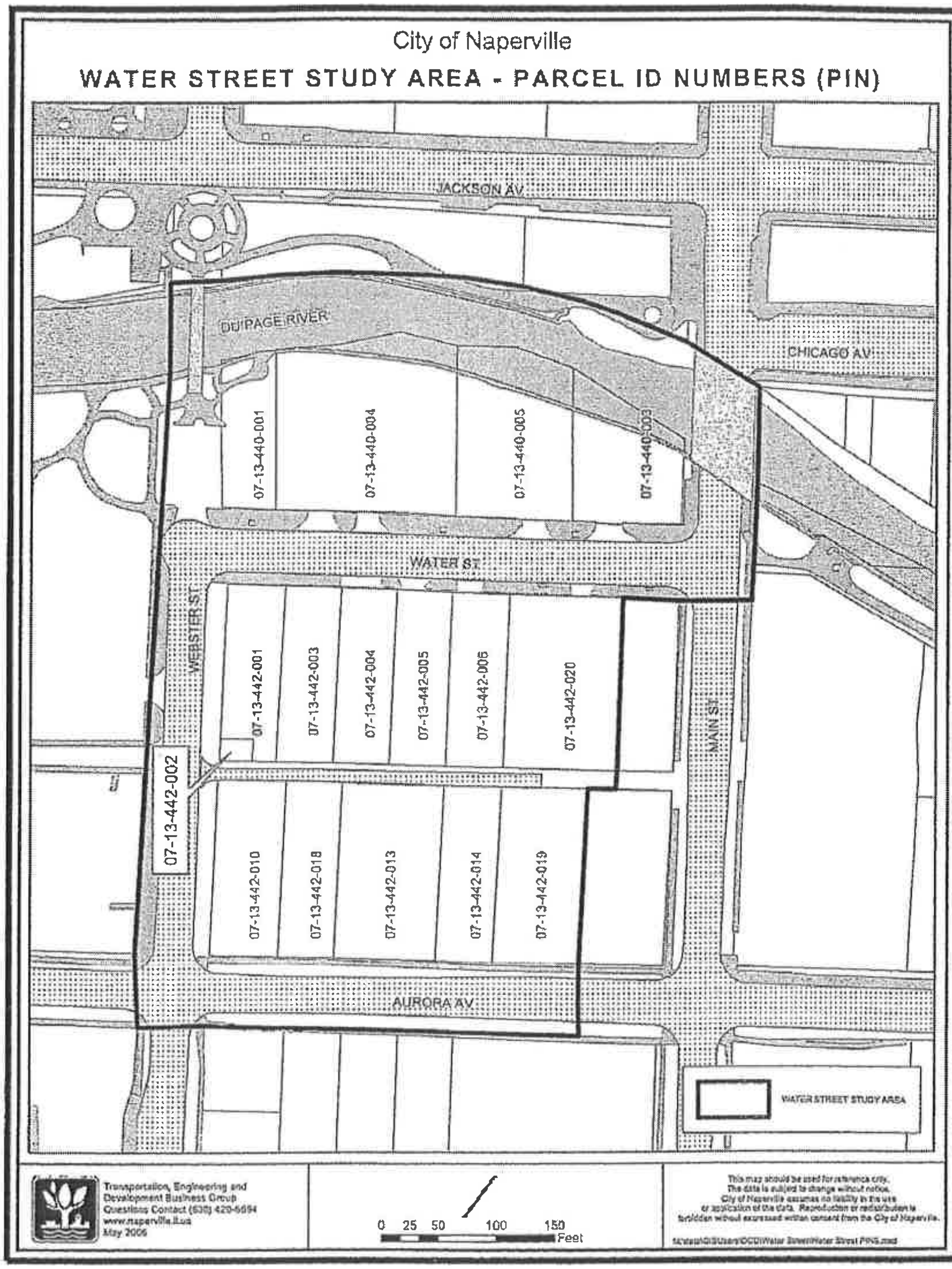
X	**Indicate an 'X' if the overlapping taxing districts did not receive a surplus.**

Overlapping Taxing District	Surplus Distributed from redevelopment
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -

WATER STREET TIF DISTRICT
LEGAL DESCRIPTION

LOTS 1, 2, 3, 4, 5, 6, 7 AND 8 IN BLOCK 1, AND LOTS 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14 AND THE WEST HALF OF LOT 15 IN BLOCK 4, ALL IN MARTIN'S ADDITION TO NAPERVILLE, BEING A SUBDIVISION OF PART OF THE SOUTHEAST QUARTER OF SECTION 13, TOWNSHIP 38 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED FEBRUARY 6, 1847 AS DOCUMENT 2584, IN DUPAGE COUNTY, ILLINOIS

TOGETHER WITH ALL OF WATER STREET LYING NORTH OF THE NORTH LINE OF BLOCK 4 AFORESAID, AND ALL OF WEBSTER STREET LYING NORTH OF THE SOUTH RIGHT-OF-WAY LINE OF AURORA AVENUE AND LYING WEST OF BLOCKS 1 AND 4 AFORESAID, AND ALL OF AURORA AVENUE LYING SOUTH OF THE SOUTH LINE OF BLOCK 4 AFORESAID AND LYING WEST OF THE SOUTHERLY EXTENSION OF THE WEST LINE OF THE EAST HALF OF LOT 15 IN BLOCK 4 AFORESAID, AND ALL OF THE PUBLIC ALLEY (FORMERLY PLATTED AS SQUAW LAIN) LYING WITHIN BLOCK 4 AFORESAID LYING WEST OF THE SOUTHERLY EXTENSION OF THE WEST LINE OF LOT 1 IN SAID BLOCK 4, AND ALL OF MAIN STREET LYING NORTH OF THE EASTERLY EXTENSION OF THE NORTH LINE OF BLOCK 4 AFORESAID, AND ALL OF THE DUPAGE RIVER LYING EAST OF THE NORTHERLY EXTENSION OF THE WEST RIGHT-OF-WAY LINE OF SAID WEBSTER STREET AND LYING WEST OF THE NORTHERLY EXTENSION OF THE EAST RIGHT-OF-WAY LINE OF SAID MAIN STREET AND LYING NORTH OF THE NORTH LINE OF BLOCK 1 AFORESAID, ALL IN DUPAGE COUNTY, ILLINOIS.


City of Naperville
WATER STREET STUDY AREA - PARCEL ID NUMBERS (PIN)
JACKSON AV
DU PAGE RIVER
CHICAGO AV
07-13-440-001
07-13-440-004
07-13-440-005
07-13-440-003
WATER ST
WEBSTER ST
MAIN ST
07-13-442-001
07-13-442-003
07-13-442-004
07-13-442-005
07-13-442-006
07-13-442-020
07-13-442-002
07-13-442-010
07-13-442-018
07-13-442-013
07-13-442-014
07-13-442-019
AURORA AV
WATER STREET STUDY AREA
Transportation, Engineering and Development Business Group
Questions Contact (630) 420-6694
www.naperville.il.us
May 2006
0 25 50 100 150
Feet
This map should be used for reference only.
The data is subject to change without notice.
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Attachment B: CEO Certification

NAPERVILLE WATER STREET TIF DISTRICT FY2025

I, Douglas A. Krieger, the City Manager, serving as the Chief Executive Officer of the City of Naperville, Counties of DuPage and Will, State of Illinois, do hereby certify that to the best of my knowledge, the City of Naperville complied with the requirements of the Illinois Tax Increment Redevelopment Allocation Act during the reporting period beginning January 1, 2025, and ending on December 31, 2025.

Douglas A. Krieger, City Manager

6/18/26

Date

Attachment C: Legal Opinion

NAPERVILLE WATER STREET TIFDISTRICT FY2025

I, Michael DiSanto, the City Attorney of the City of Naperville, Counties of DuPage and Will, State of Illinois, have reviewed all information provided to me by City staff and find that City of Naperville has conformed to all applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act set forth thereunder for the reporting period beginning January 1, 2025, and ending on December 31, 2025.

	6.18.26
Michael DiSanto, City Attorney	Date

Attachment D: Activities Undertaken in Furtherance of the Objectives of the Redevelopment Plan

NAPERVILLE WATER STREET TIF DISTRICT

The Water Street Development continues to be a prominent destination for dining and shopping within the City's central business district. In alignment with the City's expectations, the project has completely transformed and defined the southern boundary of Downtown Naperville. What was once a forgotten street is now a destination for weddings, meetings, conferences, and visitors seeking unique shopping and dining options. The Riverwalk extension and parking provide important connections and amenities to serve the entire downtown. The parking deck and hotel, which is the only accommodation choice in Downtown Naperville, have consistently served as important amenities supporting a variety of cultural and community events and activities.

No new activities were undertaken in 2025.

CITY OF NAPERVILLE
WATER STREET TIF DISTRICT
JOINT REVIEW BOARD MEETING MINUTES

Naperville Municipal Center – NEU Meeting Room
400 S. Eagle Street, Naperville, IL 60540
Friday, August 22, 2025
11:00 a.m.

A. Call To Order

Chairperson Munch called the meeting to order at 11:05 a.m.

B. Roll Call

Taxing District:

Present:

Michael Frances (Naperville School District 203)
Matthew Rasche (Naperville Township)
Tricia Dubiel (Naperville Park District)
Brien Nagle (Public Member)
Raymond Munch (City of Naperville)
Paul Hoss (DuPage County) – *arrived at 11:09 a.m.*

Absent:

College of DuPage

Others Present:

Jennifer Louden – Director of T.E.D., City of Naperville

C. Public Forum

None.

D. New Business

1. Approve the minutes of the August 26, 2024 meeting

   Mr. Rasche made a motion to approve the minutes of the August 26, 2024 meeting. Mr. Frances seconded the motion. The minutes were approved via a unanimous voice vote.

DRAFT

2. Receive the Water Street TIF Annual Report for the fiscal year ended December 31, 2024

Mr. Munch presented the 2024 Annual TIF Report as submitted to the State of Illinois. Munch reviewed the 2024 audited financial results of the TIF fund, which included $690,681 in total revenues and $3,869 in total expenditures and transfers out, for an ending fund balance of $51,496.

Munch went on to review the TIF district's present valuation and projected tax increment to be collected in the current year, as well as a summary of the debt service associated with the TIF district.

Mr. Frances sought clarification on the fund revenues, specifically asking if the difference between total revenues and tax increment collected was attributable to interest income. Munch confirmed that there was a small amount of interest income retained in the fund. Frances also inquired about the debt service and how the City has paid for the debt service not supported by the tax increment to date. Munch noted that the City allocates other revenue sources, including home rule sales tax and food and beverage tax, to offset debt service payments on the property tax levy.

Mr. Rasche made a motion to accept the 2024 Annual TIF Report, which was seconded by Mr. Nagle. The motion passed by unanimous voice vote.

E. Old Business

1. Review the Water Street TIF Debt Service Schedule

Mr. Munch provided the members with a copy of the debt schedule for the TIF fund as requested during last year’s meeting. The existing debt comprises Series 2014 and Series 2016 bonds. Mr. Frances questioned why the 2014 debt service payments were not consistent. Munch noted that both bond issuances pre-dated his tenure with the City, but he assumed the debt service payments were structured to level out the City’s total debt service payments.

F. Adjournment

Mr. Nagle made a motion to adjourn the meeting at 11:22 a.m., which was seconded by Mr. Rasche. The meeting was adjourned by unanimous voice vote.

Submitted by: Raymond Munch

Approved:

SIKICH

Attachment K

City of Naperville, Illinois

Water Street
Tax Increment Financing District Fund

Report on Compliance
With Public Act 85-1142

For the Year Ended December 31, 2025

CITY OF NAPERVILLE, ILLINOIS
WATER STREET
TAX INCREMENT FINANCING DISTRICT FUND
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SIKICH®

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

1415 West Diehl Road, Suite 400
Naperville, IL 60563
+1 (630) 566-8400

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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

The Honorable Mayor
Members of the City Council
City of Naperville
400 South Eagle Street
Naperville, Illinois 60540

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Naperville, Illinois (the City) as of and for the year ended December 31, 2025, which collectively comprise the basic financial statements of the City, and have issued our report thereon dated, June 23, 2026 which expressed an unmodified opinion on those statements.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The supplementary information (balance sheet and schedule of revenues, expenditures and changes in fund balance for the Water Street Tax Increment Financing (TIF) District Fund) is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

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

Sikich CPA LLC

Naperville, Illinois
June 23, 2026

SUPPLEMENTATARY INFORMATION

CITY OF NAPERVILLE, ILLINOIS

BALANCE SHEET

WATER STREET
TAX INCREMENT FINANCING DISTRICT FUND

December 31, 2025

ASSETS		
Cash and investments	$	49,149
Receivables		
Property taxes		689,827
TOTAL ASSETS	$	738,976
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES		
LIABILITIES		
None	$	-
Total liabilities		-
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue-property taxes		689,827
Total deferred inflows of resources		689,827
Total liabilities and deferred inflows of resources		689,827
FUND BALANCE		
Restricted for		
Capital projects		49,149
Total fund balance		49,149
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$	738,976

(See independent auditor's report.)

CITY OF NAPERVILLE, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE

WATER STREET
TAX INCREMENT FINANCING DISTRICT FUND

For the Year Ended December 31, 2025

REVENUES	
Taxes	
Property	$ 674,893
Investment income	2,267
Total revenues	677,160
EXPENDITURES	
Current	
General government	
Professional services	4,025
Total expenditures	4,025
EXCESS OF REVENUES OVER EXPENDITURES	673,135
OTHER FINANCING SOURCES (USES)	
Transfers (out)	(675,482)
Total other financing sources (uses)	(675,482)
NET CHANGE IN FUND BALANCE	(2,347)
FUND BALANCE, JANUARY 1	51,496
FUND BALANCE, DECEMBER 31	$ 49,149

(See independent auditor's report.)

SIKICH®

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Attachment L

INDEPENDENT ACCOUNTANT'S REPORT

The Honorable Mayor
Members of the City Council
City of Naperville
400 South Eagle Street
Naperville, Illinois 60540

We have examined management's assertion, included in its representation letter dated June 23, 2026 that the City of Naperville (the City) complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended December 31, 2025. Management is responsible for the City's assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the City compliance based on our examination.

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

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

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

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

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

Sikich CPA LLC

Naperville, Illinois
June 23, 2026