

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

FY 2025

Name of Redevelopment Project Area:

Downtown Redevelopment Project Area

Primary Use of Redevelopment Project Area*:	
<i>*Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.</i>	
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	<input checked="" type="checkbox"/>
Industrial Jobs Recovery Law	<input type="checkbox"/>

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).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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 (d) (7) (F)] If yes, please enclose the Joint Review Board Report (labeled Attachment H).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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 <u>MUST</u> be attached (labeled Attachment J).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
A <u>list</u> 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 <u>list only</u>, not actual agreements (labeled Attachment M).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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).	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

FY 2025

Name of Redevelopment Project Area:

Downtown Redevelopment Project Area

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 1,784,858

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	\$ 3,069,680	\$ 31,382,694	99%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 81,212	\$ 135,488	0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source <u>Reimbursement</u> ; if multiple other sources, attach schedule)		\$ 26,509	0%

All Amount Deposited in Special Tax Allocation Fund \$ 3,150,892

Cumulative Total Revenues/Cash Receipts \$ 31,544,691 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 2,196,548

Transfers to Municipal Sources

Distribution of Surplus

Total Expenditures/Disbursements \$ 2,196,548

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 954,344

Previous Year Adjustment (Explain Below)

FUND BALANCE, END OF REPORTING PERIOD* \$ 2,739,202

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

Previous Year Explanation:

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

FY 2025

Name of Redevelopment Project Area:

Downtown Redevelopment Project Area

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.		
Administrative professional cost	2,198	
		\$ 2,198
2. Annual administrative cost.		
		\$ -
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.		
2005/2013 Bond Refunding Principal	271,210	
2006/2016A Bond Refunding Principal	350,000	
2007/2017A & B Bond Refunding Principal	455,000	
		\$ 1,076,210

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.		
Interest Payment for eligible costs of the 2005/2013 Bond Refunding Bond	137,377	
Interest Payment for eligible costs of the 2007/2017A & B Bond Refunding Bond	418,900	
Interest Payment for eligible costs of the 2008/2018 Bond Refunding Bond	256,225	
Interest Payment for eligible costs of the 2009A Bonds Bond	235,200	
		\$ 1,047,702
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 3.3 [65 ILCS 5/11-74.4-5 (d) (5d) 65 ILCS 5/11-74.6-22 (d) (5d)]

FY 2025

Name of Redevelopment Project Area:

Downtown Redevelopment Project Area

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

FUND BALANCE BY SOURCE

\$ 2,739,202

1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
2007 Bond Issue/2017A & B Bond Refunding	\$ 24,700,000	\$ 11,289,713
2006 Bond Issue/2016A Bond Refunding	\$ 10,000,000	\$ 7,292,375
2008 Bond Issue/2018 Bond Refunding	\$ 10,000,000	\$ 1,983,542
2005 Bond Issue/2013 Bond Refunding	\$ 10,000,000	\$ 3,439,774
2009A Bond	\$ 5,900,000	\$ 1,242,244
Total Amount Designated for Obligations	\$ 60,600,000	\$ 25,247,648

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
Property Assembly Cost		\$ 14,857,706
Public Parking		\$ (4,833,981)
Public Facilities		\$ 14,033,564
Grant and Loans		\$ 923,300
Other Public Improvements		\$ 556,000
Professional Services		\$ 1,056,769
Total Amount Designated for Project Costs		\$ 26,593,358

TOTAL AMOUNT DESIGNATED	\$ 51,841,006
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SURPLUS/(DEFICIT)	\$ (49,101,804)
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SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2025

Name of Redevelopment Project Area:

Downtown Redevelopment Project Area

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 2025

Name of Redevelopment Project Area:

Downtown Redevelopment Project Area

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:	9
2b. How many projects did the municipality undertake if any NEW projects in fiscal year 2022 or any fiscal year thereafter within the Redevelopment Project Area?	0

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)	\$ 97,548,765	\$ -	\$ -
Public Investment Undertaken	\$ 60,377,280	\$ 68,100	\$ 340,066
Ratio of Private/Public Investment	1 8/13		0

Project 1 Name: Children's Discovery Museum

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 10,589,526		
Ratio of Private/Public Investment	0		0

Project 2 Name: Hotel & Parking

Private Investment Undertaken (See Instructions)	\$ 56,000,000		
Public Investment Undertaken	\$ 28,514,486		
Ratio of Private/Public Investment	1 80/83		0

Project 3 Name: College Avenue Parking Deck

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 17,866,315		
Ratio of Private/Public Investment	0		0

Project 4 Name: Heartland Bank

Private Investment Undertaken (See Instructions)	\$ 9,100,000		
Public Investment Undertaken	\$ 824,087	\$ 36,000	\$ 288,749
Ratio of Private/Public Investment	11 2/47		0

Project 5 Name: Steinbach Inc.

Private Investment Undertaken (See Instructions)	\$ 3,857,000		
Public Investment Undertaken	\$ 308,883	\$ 29,100	\$ 41,117
Ratio of Private/Public Investment	12 37/76		0

Project 6 Name: Hafner

Private Investment Undertaken (See Instructions)	\$ 1,400,000		
Public Investment Undertaken	\$ 318,730	\$ 3,000	\$ 10,200
Ratio of Private/Public Investment	4 31/79		0

Project 7 Name: JRH MRH/MCP Uptown Owner

Private Investment Undertaken (See Instructions)	\$	26,616,000		
Public Investment Undertaken	\$	1,711,317		
Ratio of Private/Public Investment		15 47/85		0

Project 8 Name: E Beaufort Utility Undergrounding

Private Investment Undertaken (See Instructions)				
Public Investment Undertaken	\$	243,936		
Ratio of Private/Public Investment		0		0

Project 9 Name: Brewery Restaurant

Private Investment Undertaken (See Instructions)	\$	575,765		
Public Investment Undertaken				
Ratio of Private/Public Investment		0		0

Project 10 Name:

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

Project 11 Name:

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

Project 12 Name:

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

Project 13 Name:

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

Project 14 Name:

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

Project 15 Name:

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

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

FY 2025

Name of Redevelopment Project Area:

Downtown Redevelopment Project Area

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	



Attachment B

October 8, 2025

Local Government Division
Office of the Comptroller
100 W. Randolph, Ste. 15-500
Chicago, IL 60601

Re: Report of Annual Activities
Redevelopment Project Area: Normal Downtown Redevelopment Project Area
Fiscal Year: April 1, 2024–March 31, 2025

Dear Local Government Compliance Manager:

Pursuant to the Tax Increment Allocation Redevelopment Act, the Town of Normal hereby submits the annual Tax Increment Finance Report for the above-noted redevelopment project area and fiscal year.

I hereby certify that the Town of Normal has complied with all requirements of the Tax Increment Allocation Redevelopment Act, including reporting requirements during said fiscal year.

Should you have any questions concerning our annual report, please contact Finance Director Andrew Huhn at 309-454-2444.

Sincerely,

A handwritten signature in blue ink that reads "Christopher Koos".

Christopher Koos
Mayor

Enclosure

“Committed to Service Excellence”

11 Uptown Circle • Post Office Box 589 • Normal, Illinois 61761-0589
Telephone (309) 454-2444 • Fax (309) 454-9609 • TDD (309) 454-9630
www.normal.org



Attachment C

October 10, 2025

Local Government Division
Office of the Comptroller
100 W. Randolph, Ste. 15-500
Chicago, IL 60601

Re: Report of Annual Activities—Normal Downtown Redevelopment Project Area
April 1, 2024–March 31, 2025

Dear Local Government Compliance Manager:

I am legal counsel for the Town of Normal, Illinois (the “Town”), and in accordance with the requirements of Section 11-74.4-5 of the Tax Increment Allocation Redevelopment Act in the Illinois Municipal Code, I have examined, *inter alia*, the following:

1. The Annual Tax Increment Finance Report for the Normal Downtown Redevelopment Project Area dated October 10, 2025; and
2. A letter dated October 8, 2025, from Christopher Koos, Mayor, to the Office of the Comptroller as addressed above regarding the certification by the Mayor as the Chief Executive Officer of the Town, as required by section 11-74.4-5.

Based on the foregoing and in reliance on the factual matters contained therein, but without having independently verified the accuracy or completeness of such factual matters, I am of the opinion that the Town was in compliance with the Act during the period covered by such reported information.

Sincerely,

A handwritten signature in blue ink, appearing to read "J. Querciagrossa".

Jason Querciagrossa
Corporation Counsel



MINUTES
Joint Review Board
Town of Normal (Uptown) Normal TIF
Redevelopment Plan and Project
January 22, 2025

The Joint Review Board (JRB) for the Town of Normal Downtown (Uptown) Normal Tax Increment Financing District met January 22, 2025 to review the Downtown (Uptown) Normal Tax Increment Redevelopment Plan and Project.

Cassy Taylor, JRB Chairman, called the meeting to order at 3:52 p.m. in the Multipurpose Room (Room 409) of Normal City Hall in Uptown Station.

In attendance were JRB members Noah Lamb, Heartland Community College; M. Curt Richardson, Unit District #5; Pamela Reece Town of Normal City Manager; Jess Ray, Normal Township; Cassy Taylor, McLean County Administrator. Also in attendance were Town of Normal staff members: Nik Duffle, Economica Development Director; Brian Day, Assistant City Manager; Andrew Huhn, Finance Director; Letisha Trepac, Assistant Finance Director; Karen Killingsworth, Finance Manager; Stephanie Laptew, Accountant; and Jason Querciagrossa, Corporation Counsel. Absent was JRB member John Alft, Citizen Representative.

There was no public comment.

Ms. Reece moved approval of the minutes of November 29, 2023; Mr. Jess Ray seconded, and the motion passed on a unanimous voice vote.

Mr. Day reported that TIF agreement originally was set to expire in 2026. An agreement between the Town and the taxing bodies supporting the extension of the TIF if in exchange, the Town treated a majority of the TIF district as surplus after the expiration of the original TIF, except for the parcels along Constitution Trail. The Town is still working on Trail East and West Mixed-Use Development but have run into challenges with the increase of construction costs.

Mr. Ray moved to adjourn the meeting of the Downtown (Uptown) Normal JRB. Mr. Lamb seconded, and the motion passed on a unanimous voice vote. The meeting adjourned at 3:55 p.m.



TOWN OF NORMAL, ILLINOIS

UPTOWN TAX INCREMENT
FINANCING DISTRICT

REPORT ON COMPLIANCE
WITH PUBLIC ACT 85-1142

For the Year Ended March 31, 2025



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1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

Attachment K

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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

The Honorable Mayor
Members of the Town Council
Town of Normal, Illinois

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 Town of Normal, Illinois (the Town) as of and for the year ended March 31, 2025, and the notes to financial statements, which collectively comprise the basic financial statements of the Town, and have issued our report thereon dated September 4, 2025, 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 (schedule of revenues, expenditures, and changes in fund balance and balance sheet for the Uptown Tax Increment Financing District) 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
September 4, 2025

TOWN OF NORMAL, ILLINOIS

**BALANCE SHEET
UPTOWN TIF**

March 31, 2025

	Uptown TIF
ASSETS	
Cash and Investments	\$ 2,726,593
Receivables	
Property Taxes	3,500,265
Accrued Interest	<u>12,979</u>
TOTAL ASSETS	<u>\$ 6,239,837</u>
LIABILITIES	
Accounts Payable	<u>\$ 370</u>
Total Liabilities	<u>370</u>
DEFERRED INFLOWS OF RESOURCES	
Unavailable Property Tax Revenue	<u>3,500,265</u>
Total Deferred Inflows of Resources	<u>3,500,265</u>
FUND BALANCES	
Restricted	
Economic Development	<u>2,739,202</u>
Total Fund Balances	<u>2,739,202</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 6,239,837</u>

(See independent auditor's report on supplementary information.)

TOWN OF NORMAL, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
UPTOWN TIF**

For the Year Ended March 31, 2025

	Uptown TIF
REVENUES	
Taxes	
Property Taxes	\$ 3,069,680
Investment Income	81,211
	<hr/>
Total Revenues	3,150,891
	<hr/>
EXPENDITURES	
General Government	
Contractual Services	72,635
	<hr/>
Total Expenditures	72,635
	<hr/>
EXCESS OF REVENUES OVER EXPENDITURES	<hr/>
	3,078,256
	<hr/>
OTHER FINANCING SOURCES (USES)	
Transfers (Out)	(2,123,912)
	<hr/>
Total Other Financing Sources (Uses)	(2,123,912)
	<hr/>
NET CHANGE IN FUND BALANCES	954,344
	<hr/>
FUND BALANCES, APRIL 1	1,784,858
	<hr/>
FUND BALANCES, MARCH 31	<u>\$ 2,739,202</u>

(See independent auditor's report on supplementary information.)

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

Attachment L

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INDEPENDENT ACCOUNTANT'S REPORT

The Honorable Mayor
Members of the Town Council
Town of Normal, Illinois

We have examined management's assertion, included in its representation letter dated September 4, 2025, that the Town of Normal, Illinois (the Town) 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 March 31, 2025. Management is responsible for the Town's assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Town's 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 Town of Normal's compliance with the specified requirements.

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

This report is intended solely for the information and use of the Mayor, the Town Council, management of the Town, 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
September 4, 2025

