



May 30, 2025

Beth Beatty, City Manager
City of Joliet
150 W. Jefferson Street
Joliet, IL 60432

Re: City of Joliet – Bond Reimbursement Submittal No. 12

Dear Beth:

Please find enclosed one (1) complete hard copy of Bond Reimbursement Submittal No. 12, covering the period of thru April 30, 2025, which is being submitted for the City's review, approval and reimbursement.

Please let me know if you have any questions. Thank you.

Sincerely,

Michael Gold

Michael Gold
President, Cullinan Properties

Enclosures

cc: Jim Testin, Development Manager

Proof of payment in the form of cancelled checks contains confidential information such as the Payee's bank account. As such, this information is confidential and should not be disclosed by the City pursuant to Section 7(g) of the Illinois Open Meetings Act (5 ILCS140/7)

Summary of Bond Reimbursement Activity to Date
As of Request Number 12
Submitted May 30, 2025

Request no.	Date Submitted	Date Funded	ROCK RUN COLLECTION, LLC			CITY			TOTAL		
			Amount Submitted this request	Amount Previously Submitted	Amount Submitted to Date	Amount Submitted this request	Amount Previously Submitted	Amount Submitted to Date	Amount Submitted this request	Amount Previously Submitted	Amount Submitted to Date
Submittal No. 1	9/28/2022	9/28/2022	\$ -	\$ 18,560,724.00	\$ 18,560,724.00	\$ -	\$ 2,118,184.00	\$ 2,118,184.00	\$ -	\$ 20,678,908.00	\$ 20,678,908.00
Submittal No. 2	9/28/2022	9/28/2022	\$ -	\$ 5,491,113.04	\$ 5,491,113.04	\$ -	\$ 258,564.79	\$ 258,564.79	\$ -	\$ 5,749,677.83	\$ 5,749,677.83
Submittal No. 3	10/21/2022	11/2/2022	\$ -	\$ 1,086,583.69	\$ 1,086,583.69	\$ -	\$ 1,305,191.10	\$ 1,305,191.10	\$ -	\$ 2,391,774.79	\$ 2,391,774.79
Submittal No. 4	11/22/2022	12/8/2022	\$ -	\$ 872,483.63	\$ 872,483.63	\$ -	\$ 569,963.00	\$ 569,963.00	\$ -	\$ 1,442,446.63	\$ 1,442,446.63
Submittal No. 5	12/28/2022	1/27/2023	\$ -	\$ 378,275.21	\$ 378,275.21	\$ -	\$ 10,512.08	\$ 10,512.08	\$ -	\$ 388,787.29	\$ 388,787.29
Submittal No. 6	3/13/2023	3/30/2023	\$ -	\$ 990,869.62	\$ 990,869.62	\$ -	\$ 88,753.84	\$ 88,753.84	\$ -	\$ 1,079,623.46	\$ 1,079,623.46
Submittal No. 7	7/28/2023	10/4/2023	\$ -	\$ 540,884.46	\$ 540,884.46	\$ -	\$ 311,353.66	\$ 311,353.66	\$ -	\$ 852,238.12	\$ 852,238.12
Submittal No. 8	12/21/2023	2/7/2024	\$ -	\$ 1,432,365.47	\$ 1,432,365.47	\$ -	\$ 1,165,052.59	\$ 1,165,052.59	\$ -	\$ 2,597,418.06	\$ 2,597,418.06
Submittal No. 9	3/15/2024	5/7/2024	\$ -	\$ 682,036.14	\$ 682,036.14	\$ -	\$ 3,184,058.05	\$ 3,184,058.05	\$ -	\$ 3,866,094.19	\$ 3,866,094.19
Submittal No. 10	8/6/2024	9/4/2024	\$ -	\$ 999,100.58	\$ 999,100.58	\$ -	\$ 4,019,689.76	\$ 4,019,689.76	\$ -	\$ 5,018,790.34	\$ 5,018,790.34
Submittal No. 11	11/14/2024		\$ -	\$ 601,030.03	\$ 601,030.03	\$ -	\$ 1,886,940.89	\$ 1,886,940.89	\$ -	\$ 2,487,970.92	\$ 2,487,970.92
Submittal No. 12	5/30/2025		\$ 206,179.90	\$ -	\$ 206,179.90		\$ 7,031,715.75	\$ 7,031,715.75	\$ 206,179.90	\$ 7,031,715.75	\$ 7,237,895.65
Submittal No. 13							\$ 2,229,245.68	\$ 2,229,245.68	\$ -	\$ 2,229,245.68	\$ 2,229,245.68
Submittal No. 14							\$ 937,142.26	\$ 937,142.26		\$ 937,142.26	\$ 937,142.26
Totals			\$ 206,179.90	\$ 31,635,465.87	\$ 31,841,645.77		\$ 25,116,367.45	\$ 25,116,367.45	\$ 206,179.90	\$ 56,751,833.32	\$ 56,958,013.22

Total Summary			
Total Bond Amount			\$ 89,469,880.00
Less: Total Funded to Date			\$ (56,751,833.32)
Less: Current Amount Requested			\$ (206,179.90)
Bond Balance			\$ 32,511,866.78

Approved by Cullinan Joliet, LLC:

Development Manager

Jim Testin
Jim Testin

6/4/2025
Date: _____

On behalf of Cullinan Joliet, LLC, as Agent to Owner

Kevin Thornton, EVP Construction
Kevin A. Thornton

6/10/2025
Date: _____

INVOICE

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