



August 26, 2025

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

Re: City of Joliet – Bond Reimbursement Submittal No. 14

Dear Beth:

Please find enclosed one (1) complete hard copy of Bond Reimbursement Submittal No. 14, covering the period of thru July 31, 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
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 14
Submitted August 26, 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	1/22/2025	\$ -	\$ 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	8/6/2025	\$ -	\$ 206,179.90	\$ 206,179.90		\$ 7,031,715.75	\$ 7,031,715.75	\$ -	\$ 7,237,895.65	\$ 7,237,895.65
Submittal No. 13	7/14/2025		\$ -	\$ 1,353,970.01	\$ 1,353,970.01		\$ 2,229,245.68	\$ 2,229,245.68	\$ -	\$ 3,583,215.69	\$ 3,583,215.69
Submittal No. 14	8/26/2025		\$ 677,031.04				\$ 937,142.26	\$ 937,142.26	\$ 677,031.04	\$ 937,142.26	\$ 1,614,173.30
Totals			\$ 677,031.04	\$ 33,195,615.78	\$ 33,195,615.78		\$ 25,116,367.45	\$ 25,116,367.45	\$ 677,031.04	\$ 58,311,983.23	\$ 58,989,014.27

Total Summary			
Total Bond Amount			\$ 89,469,880.00
Less: Total Funded to Date			\$ (58,311,983.23)
Less: Current Amount Requested			\$ (677,031.04)
Bond Balance			\$ 30,480,865.73

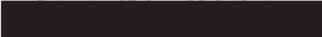
Approved by Cullinan Joliet, LLC:

Development Manager
Jim Testin



Date: 8/27/2025

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

Kevin Thornton, EVP, Construction


Date: 9/2/2025

ROCKRUN COLLECTION - DISTRICT INFRASTRUCTURE AND SITE IMPROVEMENT PROJECT**BOND REIMBURSEMENT REQUEST No. 14 thru 07-31-25****INVOICE****8-26-25**

JOB	Phase	Cost Code	Item #	Description	Invoice Date	Vendor	Invoice # - Description	Total Invoice Amount	Less Amount Not Applicable	Amount Submitted for Reimbursement
				1) Access Project Phase I Engineering						
				No costs this submittal						
				2) ROW West I-55						
				No costs this submittal						
				3) DDI Local Share						
				No costs this submittal						
				4) Olympic Blvd Bridge/Extension (East of RRC Site Line)						
				No costs this submittal						
				5) Phase I & II On-Site Roadways						
				Soft Costs						
7516JOL	3000	001026	5-A	Site Civil Engineering	5/22/2025	001026 CEMCON, LTD	0303165 Consultants - Civil Engineering	11,136.16	-	11,136.16
7516JOL	3000	001026	5-A	Site Civil Engineering	6/20/2025	001026 CEMCON, LTD	0303315 Consultants - Civil Engineering	21,423.00	-	21,423.00
7504JOL	3200	395001	5-B	Public - Const Testing & Inspections						-
7516JOL	6000	001162	5-C	Public Developer Fee	7/9/2025	001161 Cullinan Properties, Ltd.	17 7516 PUBLIC DEV FEE	17,985.26	-	17,985.26
7516JOL	6000	001162	5-C	Public - Overhead & Management	7/9/2025	001161 Cullinan Properties, Ltd.	17 7516 PUBLIC OVERHEAD , MGMT	26,977.89	-	26,977.89
				Hard Costs						
7516JOL	4100	001085	5-F	Public Infrastructure	7/10/2025	001085 D. CONSTRUCTION, INC.	PAY APP 15 SITE Site - Roadways	599,508.73	-	599,508.73
				6) Other On-Site Roads						
				No costs this submittal						
				7) Infrastructure-Related Improvements						
				Soft Costs						
7516JOL	4300	001116	7-A	Public - Permits				0.00	-	0.00
				Hard Costs						
7516JOL	4200	001096	7-B	No costs this submittal						
				8) Infrastructure on Former Simov Parcel						
				No costs this submittal				-		-
			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)				<div> <div>Total Invoice Amount</div> <div>Less Amount Not Applicable</div> <div>Amount Submitted for Reimbursement</div> </div>			
							Total This Request	677,031.04	-	677,031.04