

NOTICE OF ANNUAL MEETING OF JOINT REVIEW BOARD

Kendall County
111 West Fox Street
Yorkville, Illinois 60560

United City of Yorkville
800 Game Farm Road
Yorkville, Illinois 60560

Waubonsee Junior College #516
Route 47 at Waubonsee Drive
Sugar Grove, Illinois 60554

Bristol-Kendall Fire Protection District
103 East Beaver Street
Yorkville, Illinois 60560

Bristol Township
9075 Corneils
Bristol, Illinois 60512

Yorkville School Community Unit #115
602-A Center Parkway
Yorkville, Illinois 60560

YOU ARE HEREBY NOTIFIED that a meeting of the annual Joint Review Board to review the annual report for the US Route 34/IL Route 47 Countryside Redevelopment Project Area will be convened on December 12, 2017 at 3:30 p.m. at the United City of Yorkville City Hall, 800 Game Farm Road, Yorkville, Illinois 60560.

PLEASE BE ADVISED that the Joint Review Board shall elect or re-elect a public member as well as a chairperson. In accordance with the provisions of the Tax Increment Allocation Redevelopment Act (the “Act”) (65 ILCS 5/11-74.1-1 *et seq.*), the Joint Review Board shall review the annual report for the US Route 34/IL Route 47 Countryside Shopping Center Redevelopment Project Area.

/s/ Beth Warren , City Clerk

This page intentionally left blank.

A G E N D A

ANNUAL JOINT REVIEW BOARD UNITED CITY OF YORKVILLE, KENDALL COUNTY, ILLINOIS US RTE 34 & IL RTE 47 COUNTRYSIDE REDEVELOPMENT PROJECT AREA

December 12, 2017

***United City of Yorkville
800 Game Farm Road
Yorkville, Illinois 60560***

3:30 p.m.

1. Call the Meeting to Order
2. Roll Call: United City of Yorkville
 Bristol Township
 Kendall County
 Yorkville School District #115
 Waubonsee Community College District #516
 Bristol-Kendall Fire Protection District
3. Motion to elect or re-elect a Public Member
4. Motion to elect or re-elect a Chairperson
5. Minutes for Approval
6. Review of Annual Report for the US Rte 34 & IL Rte 47 Countryside Redevelopment Project Area
7. Questions, Comments from the Board
8. Discussion, deliberation and recommendation
9. Adjournment

This page intentionally left blank.

Table of Contents

Minutes of the Fiscal Year 2016 Joint Review Board.....	1
US Route 34 & IL Route 47 (Countryside) TIF Report	3
Certification of Chief Executive Officer.....	14
Legal Council Opinion.....	15
Activities Statement	16
Audited Financial Statements	17
Auditor Compliance Letter	25

This page intentionally left blank.

**ANNUAL JOINT REVIEW BOARD OF THE
UNITED CITY OF YORKVILLE
US RTE 34 & IL RTE 47 COUNTRYSIDE AND
DOWNTOWN REDEVELOPMENT PROJECT AREAS
Tuesday, November 22, 2016 3:00pm
City Hall Conference Room
800 Game Farm Rd., Yorkville, IL**

Call Meeting to Order

The meeting was called to order at 3:05pm by City Attorney Kathy Orr.

Roll Call

Attorney Orr took roll call as follows:

United City of Yorkville

City Administrator Bart Olson

Interim Assistant City Administrator Erin Willrett

Finance Director Rob Fredrickson

Community Development Director Krysti Barksdale-Noble

Kendall Township

no representative

Kendall County

Andrez Beltran

Kendall County Forest Preserve

David Guritz

Waubensee Community College Dist. #516

Darla Cardine

Yorkville School Dist. #115

Pat Browne

Bristol-Kendall Fire Protection District

Tom Lindblom

Bristol Township

no representative

Motion to Elect or Re-elect Public Member

Ms. Orr called for a motion to elect a Public Member. So moved by Tom Lindblom and seconded by David Guritz to elect Erin Willrett as Public Member.

Motion to Elect or Re-elect Chairperson

A motion was then made by Mr. Lindblom and seconded by Mr. Guritz to elect a Chairperson. City Administrator Bart Olson was chosen to be Chairperson.

Minutes for Approval

The minutes from last year's meeting on November 24, 2015 were approved on a unanimous voice vote following a motion by Mr. Guritz and second by Mr. Beltran.

Review of Annual Report for US Rt. 34 & Il Rt. 47 Countryside and Downtown Redevelopment Project Areas

Rob Fredrickson presented figures and a summary of the Countryside TIF. Mr. Olson added that bond service payments are being made since the NGC Theater was built. If bond payments are able to be completed with outlot development, the bond can be closed out early. Many types of development are being pursued at this time.

A summary and review of figures of the Downtown TIF's were also presented by Mr. Fredrickson. Three to four redevelopment agreements were approved for the downtown, however, only one is generating money at this time. The current TIF in the downtown ends in 2029 which is not enough time to incentivize a developer to coordinate a major redevelopment project. The City Council reviewed this recently and determined that \$500,000 would first be needed for environmental cleanup. TIF extensions are done by the State and are a maximum of 12 years. Other government bodies must approve before the State will consider the extension. If the extension is desired, Mr. Olson said action must be taken. He will put all this information in writing and send to each member of the Review Board. Attorney Orr will prepare a Resolution in hopes that there will be support from the Board.

There was no further business and the meeting adjourned at 3:30pm.

Respectfully transcribed by
Marlys Young, Minute Taker

Name of Municipality:	<u>United City of Yorkville</u>	Reporting Fiscal Year:	2017
County:	<u>Kendall</u>	Fiscal Year End:	4/30/2017
Unit Code:	<u>047/035/30</u>		

First Name:	Rob	Last Name:	Fredrickson		
Address:	800 Game Farm Road	Title:	Finance Director		
Telephone:	630-553-8534	City:	Yorkville	Zip:	60560
E-mail- required	rfredrickson@yorkville.il.us				



11/14/2017

Date _____

FILL OUT ONE FOR EACH TIF DISTRICT

*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 5 must be completed for each redevelopment project area listed in Section 1.]

FY 2017

Name of Redevelopment Project Area (below):

US Rte 34 & IL Rte 47 - Countryside

Primary Use of Redevelopment Project Area*: Commercial

* 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 Redevelopment Project Area designated? (check one):

Tax Increment Allocation Redevelopment Act

X

Industrial Jobs Recovery Law

	No	Yes
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	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 or meeting minutes 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 and Attachment J MUST be Yes	x	
An analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If attachment I is yes, Analysis MUST be attached and 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 list only, not actual agreements labeled Attachment M	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))**Provide an analysis of the special tax allocation fund.****FY 2017****TIF NAME:**

US Rte 34 & IL Rte 47 - Countryside

Special Tax Allocation Fund Balance at Beginning of Reporting Period

\$ (549,946)

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	\$ 215,360	\$ 401,658	9%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ -	\$ 378,778	9%
Land/Building Sale Proceeds			0%
Bond Proceeds	\$ -	\$ 3,506,099	82%
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 by source

\$ 215,360

Cumulative Total Revenues/Cash Receipts

\$ 4,286,535 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)

\$ 161,168

Distribution of Surplus**Total Expenditures/Disbursements**

\$ 161,168

Net/Income/Cash Receipts Over/(Under) Cash Disbursements

\$ 54,192

FUND BALANCE, END OF REPORTING PERIOD*

\$ (495,754)

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

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 2017

TIF NAME: US Rte 34 & IL Rte 47 - Countryside

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
(by category of permissible redevelopment project costs)

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.		
Legal Services	1,004	
Auditing Services - TIF Compliance Report	265	
JRB Packet Postage	13	
		\$ 1,282
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 construction.		
		\$ -

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.		
Paying Agent Fees	659	
Principal	26,457	
Interest	132,770	
		\$ 159,886
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		\$ 161,168

Section 3.2 B

FY 2017

TIF NAME:

US Rte 34 & IL Rte 47 - Countryside

Optional: Information in the following sections is not required by law, but would be helpful in creating fiscal transparency.

List all vendors, including other municipal funds, that were paid in excess of \$10,000 during the current reporting year.

[illegible]

SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5d) 65 ILCS 5/11-74.6-22 (d) (5d)

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

FY 2017

TIF NAME:

US Rte 34 & IL Rte 47 - Countryside

FUND BALANCE BY SOURCE

\$ (495,754)

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
General Obligation Bonds Series 2005	\$ 3,525,000	\$ -
General Obligation Refunding Bonds Series 2014	\$ 1,235,000	\$ 1,798,868
General Obligation Refunding Bonds Series 2015A	\$ 1,475,000	\$ 1,982,505

Total Amount Designated for Obligations	\$ 6,235,000	\$ 3,781,373
--	--------------	--------------

2. Description of Project Costs to be Paid

Total Amount Designated for Project Costs	\$ -
--	------

TOTAL AMOUNT DESIGNATED	\$ 3,781,373
--------------------------------	--------------

SURPLUS/(DEFICIT)	\$ (4,277,127)
--------------------------	----------------

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

FY 2017

TIF NAME:

US Rte 34 & IL Rte 47 - Countryside

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

**Check here if no property was acquired by the Municipality within the
___X___ Redevelopment Project Area.**

Property 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:	

SECTION 5 - 20 ILCS 620/4.7 (7)(F)

PAGE 1

FY 2017

TIF Name:

US Rte 34 & IL Rte 47 - Countryside

Page 1 is to 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.)	
2a. The number of projects undertaken by the municipality within the Redevelopment Project Area:	1

LIST the 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)	\$ 6,296,978	\$ -	\$ 6,296,798
Public Investment Undertaken	\$ 1,800,000	\$ -	\$ 1,800,000
Ratio of Private/Public Investment	3 1/2		3 1/2

*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

Project 1*: Kendall Crossing

Private Investment Undertaken (See Instructions)	\$ 6,296,978	\$ -	\$ 6,296,798
Public Investment Undertaken	\$ 1,800,000	\$ -	\$ 1,800,000
Ratio of Private/Public Investment	3 1/2		3 1/2

Project 2*:

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

Project 3*:

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

Project 4*:

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

Project 5*:

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

Project 6*:

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

Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois. ***even though optional MUST be included as part of complete TIF report**

SECTION 6

FY 2017

TIF NAME: US Rte 34 & IL Rte 47 - Countryside

Provide the base EAV (at the time of designation) and the EAV for the year reported for the redevelopment project area

Year redevelopment project area was designated	Base EAV	Reporting Fiscal Year EAV
2/15/2005	\$ 1,528,166	\$ 2,557,242

List all overlapping tax districts in the redevelopment project area.

If overlapping taxing district received a surplus, list the surplus.

☒ Check if the overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -

SECTION 7

Provide information about job creation and retention:

Number of Jobs Retained	Number of Jobs Created	Description and Type (Temporary or Permanent) of Jobs	Total Salaries Paid
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -

SECTION 8

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

--

Optional Documents	Enclosed
Legal description of redevelopment project area	previously provided
Map of District	previously provided



United City of Yorkville
800 Game Farm Road
Yorkville, Illinois 60560
Telephone: 630-553-4350
www.yorkville.il.us

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Gary J. Golinski, Mayor of the United City of Yorkville, Kendall County, Illinois, certify that the City has complied with all of the requirements of the *Tax Increment Allocation Redevelopment Act*, 65 ILCS 5/11-74.4-1 *et seq.* during the fiscal year ending April 30, 2017, in connection with the administration of the U.S. Route 34 and IL Route 47 (Countryside) Tax Increment Financing District.



Gary J. Golinski, Mayor

LAW OFFICE
KATHLEEN FIELD ORR & ASSOCIATES
53 West Jackson Blvd.
Suite 964
Chicago, Illinois 60604
(312)382-2113
(312)382-2127 facsimile

KATHLEEN FIELD ORR
kfo@kfoassoc.com

October 24, 2017

Susana A. Mendoza, State Comptroller
Office of the State Comptroller
Local Government Division
100 West Randolph Street, Suite 15-500
Chicago, Illinois 60601-3252

***Re: U.S. Route 34 and Ill. Route 47 (Countryside Shopping Center) Tax Increment
Finance Redevelopment Project Area for the Fiscal Year Ending April 30, 2017***

Dear Sir:

I, Kathleen Field Orr, am the Tax Increment Financing attorney for the United City of Yorkville, Kendall County, Illinois, and have been such throughout the fiscal year covered by this Report.

I reviewed all of the information provided to me by the City Administration and I find that the United City of Yorkville, Illinois, has conformed with all of the applicable provisions of the Illinois Tax Increment Allocation Redevelopment Act.

This opinion relates only to the time periods set forth and is based on all information available to me at the end of said fiscal year.

Very truly yours,

KATHLEEN FIELD ORR & ASSOCIATES



KATHLEEN FIELD ORR

KFO/kms

Activities Statement
US Rte 34 & IL Rte 47 Countryside

In November of 2013 a new 30,000 square foot multiplex movie theater, called NCG Cinemas, opened within the Countryside TIF district. Pursuant to the development agreement, the developer of the movie theater will receive TIF incentives totaling \$2 million. Of this amount, \$1.8 million was paid (from remaining 2005 bond proceeds) upon the opening of the new theater. The remaining \$200,000 will be paid from amusement tax receipts out of the City's General Fund, of which \$96,442 has been paid as of April 30, 2017. In addition, the developer will also receive a 50% rebate of amusement tax receipts for a period of ten years.

Fiscal year 2015 saw the opening of a new 10,450 square foot day care center, called Lighthouse Academy. In April of 2017 (Fiscal Year 2017) the City entered into an inducement resolution with Kendall Hospitality LLC, regarding a planned \$8.8 million hotel and convention center development to be located within the TIF district, as part of the Kendall Crossing Development. This new four-story Holiday Inn Express hotel is expected to open in the Fall of 2018, and will include over 90 rooms and a 12,000 square foot banquet facility.

In January of 2014 the City completed a partial refunding of the 2005 Countryside bonds, in order to mitigate the fund's negative equity position and ease cash flow constraints in subsequent fiscal years. In July of 2015 (Fiscal Year 2016) the City refunded the remaining principal on the 2005 Countryside Bonds, which should result in net present value interest savings of approximately \$135,000. As of April 30, 2017, outstanding principal for the 2014 and 2015A (refunded the 2005 bonds) bonds was \$1.235 million and \$1.449 million, respectively. During the current fiscal year the TIF district paid \$159,227 in principal and interest on the outstanding debt.

UNITED CITY OF YORKVILLE, ILLINOIS

COUNTRYSIDE AND DOWNTOWN

TAX INCREMENTAL FINANCING DISTRICTS

FINANCIAL AND COMPLIANCE REPORT

FOR THE FISCAL YEAR ENDED

APRIL 30, 2017

**UNITED CITY OF YORKVILLE, ILLINOIS
COUNTRYSIDE AND DOWNTOWN
TAX INCREMENTAL FINANCING DISTRICTS**

TABLE OF CONTENTS

	PAGE
INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
Balance Sheet.....	2
Statement of Revenues, Expenditures and Changes in Fund Balance	3
Notes to the Financial Statements	4
INDEPENDENT AUDITORS' REPORT ON COMPLIANCE BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GENERALLY ACCEPTED AUDITING STANDARDS	5

INDEPENDENT AUDITORS' REPORT



INDEPENDENT AUDITORS' REPORT

September 7, 2017

The Honorable City Mayor
Members of the City Council
United City of Yorkville, Illinois

We have audited the accompanying basic financial statements of the governmental activities of the Countryside and Downtown Tax Incremental Financing Districts of the United City of Yorkville, Illinois as of and for the year ended April 30, 2017, which collectively comprise the Countryside and Downtown Tax Incremental Financing Districts as listed in the table of contents. The basic financial statements are the responsibility of the United City of Yorkville, Illinois' management. Our responsibility is to express an opinion on these basic financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1 to the basic financial statements, the basic financial statements present only the Countryside and Downtown Tax Incremental Financing Districts of the United City of Yorkville, Illinois, and are not intended to present fairly the financial position or results of operations of the United City of Yorkville, Illinois, in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Countryside and Downtown Tax Incremental Financing Districts of the United City of Yorkville, Illinois as of April 30, 2017, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

We have also issued a report dated September 7, 2017 on our consideration of the Countryside and Downtown Tax Incremental Financing Districts' compliance with laws, regulations, contracts and grants.

Lauterbach & Amen LLP
LAUTERBACH & AMEN, LLP

FINANCIAL STATEMENTS

**UNITED CITY OF YORKVILLE, ILLINOIS
COUNTRYSIDE AND DOWNTOWN
TAX INCREMENTAL FINANCING DISTRICTS**

**Balance Sheet
April 30, 2017**

	Countryside TIF	Downtown TIF
ASSETS		
Cash and Investments	\$ -	119,224
Receivables - Net of Allowances Accounts	-	56
Prepays	-	618
Total Assets	-	119,898
LIABILITIES		
Liabilities		
Accounts Payable	761	22,342
Due to Other Funds	494,993	-
Total Liabilities	495,754	22,342
FUND BALANCES		
Fund Balances		
Nonspendable	-	618
Restricted	-	96,938
Unassigned	(495,754)	-
Total Fund Balances	(495,754)	97,556
Total Liabilities and Fund Balances	-	119,898

The notes to the financial statements are an integral part of this statement.

**UNITED CITY OF YORKVILLE, ILLINOIS
COUNTRYSIDE AND DOWNTOWN
TAX INCREMENTAL FINANCING DISTRICTS**

**Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Year Ended April 30, 2017**

	Countryside TIF	Downtown TIF
Revenues		
Taxes		
Property Taxes	\$ 215,360	67,307
Interest	-	2
Miscellaneous	-	1,454
Total Revenues	215,360	68,763
Expenditures		
General Government		
Administration Fees	1,281	-
Professional Services	-	304
Legal Services	-	11,154
TIF Incentive Payout	-	20,558
Capital Outlay		
Project Costs	-	71,970
Property Acquisition	-	10,000
Downtown Streetscape Improvement	-	103,504
Route 47 Expansion	-	7,420
Debt Service		
Principle Retirement	26,315	-
Interest and Fiscal Charges	133,572	-
Total Expenditures	161,168	224,910
Net Change in Fund Balances	54,192	(156,147)
Fund Balances - Beginning	(549,946)	253,703
Fund Balances - Ending	(495,754)	97,556

The notes to the financial statements are an integral part of this statement.

**UNITED CITY OF YORKVILLE, ILLINOIS
COUNTRYSIDE AND DOWNTOWN
TAX INCREMENTAL FINANCING DISTRICTS**

**Notes to the Financial Statements
April 30, 2017**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The operations of Countryside and Downtown Tax Incremental Financing Districts are accounted for through special revenue funds of the United City of Yorkville, Illinois. It applies the following policies:

Basis of Accounting

The financial statements are prepared on the modified accrual basis of accounting under which revenue is recognized when it becomes both measurable and available, and expenditures generally are recognized when the liability is incurred.



Attachment L

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GENERALLY
ACCEPTED AUDITING STANDARDS**

September 7, 2017

The Honorable City Mayor
Members of the City Council
United City of Yorkville, Illinois

We have audited the accompanying basic financial statements of the governmental activities of the Countryside and Downtown Tax Incremental Financing Districts of the United City of Yorkville, Illinois, as of and for the year ended April 30, 2017, and have issued our report thereon dated September 7, 2017. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

Compliance

Compliance with laws, regulations, contracts, and grants applicable to the Financing Districts are the responsibility of the United City of Yorkville's management. As part of obtaining reasonable assurance about whether basic financial statements are free of material misstatement, we performed tests of the City's compliance with certain provisions of laws, regulations, contracts and grants applicable to the Financing District, including the City's compliance with subsection (q) of Section 11-74.4-3 of the State of Illinois Public Act 85-1142, *An Act in Relation to Tax Increment Financing*, noncompliance with which could have a direct and material effect on the determination of basic financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance with the provisions referred to in the preceding paragraph.

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

Lauterbach & Amen LLP
LAUTERBACH & AMEN, LLP

This page intentionally left blank.