

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 November 12, 2019 at 3:00 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/ Lisa Pickering, City Clerk

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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

November 12, 2019

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

3:00 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. Public Comment
10. Adjournment

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**ANNUAL JOINT REVIEW BOARD
UNITED CITY OF YORKVILLE, KENDALL COUNTY, ILLINOIS
US RTE 34 & IL RTE 47 COUNTRYSIDE REDEVELOPMENT PROJECT AREA
Tuesday, December 11, 2018 3:00pm
City Hall Conference Room
800 Game Farm Rd., Yorkville, IL**

Call Meeting to Order

The meeting was called to order at 3:00pm by City Attorney Kathleen Orr and she explained the order of the meeting.

Roll Call

Attorney Orr took roll call as follows:

Kendall County

Scott Koepfel

United City of Yorkville

City Administrator Bart Olson

Waubensee Community College District #516

Sarah Orth

Bristol-Kendall Fire Protection District

James Bateman

Tom Lindblom

Kendall Township

no representative

Yorkville School District #115

no representative

Others Present:

City Attorney, Kathleen Orr

City of Yorkville, City Administrator Bart Olson

City of Yorkville, Assistant City Administrator Erin Willrett

City of Yorkville, Finance Director Rob Fredrickson

City of Yorkville, Community Development Director Krysti Barksdale-Noble

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 Bart Olson to elect James Bateman as Public Member. Unanimous voice vote approval.

Motion to Elect or Re-elect Chairperson

A motion was made by Mr. Bateman and seconded by Mr. Koeppel to re-elect Mr. Olson as Chairperson. Mr. Olson then assumed chairing the meeting.

Minutes for Approval

The minutes from last year's meeting on December 12, 2017 were approved on a unanimous voice vote following a motion by Mr. Lindblom and second by Mr. Koeppel.

Review of Annual Report for the US Rt. 34 & Il Rt. 47 Countryside Redevelopment Project Area

Mr. Fredrickson highlighted the financial report figures on page 5 and commented briefly on other aspects of the report. He said the hotel in this TIF area is still under construction and expected to open in the latter half of 2019. Mr. Lindblom and Mr. Koeppel, moved and seconded respectively, to approve this report and it was adopted unanimously by voice vote.

Questions, Comments from the Board

None

Discussion, Deliberation and Recommendation

Mr. Olson said the TIF agreement demands completion and operation of the hotel by the end of 2019 and at that time \$700,000 would be given to the hotel. Property taxes generated by the hotel and banquet facility are expected to exceed the bond payments as of 2021. Debt service will be paid down and it is expected to close early or on term. A couple other smaller commercial buildings with tenants are scheduled to be built in this area.

There was no further business and the meeting was declared adjourned by Mr. Olson at 3:11pm.

Respectfully transcribed by
Marlys Young, Minute Taker

STATE OF ILLINOIS
COMPTROLLER
SUSANA A. MENDOZA

Name of Municipality:	<u>United City of Yorkville</u>	Reporting Fiscal Year:	2019
County:	<u>Kendall</u>	Fiscal Year End:	4/30/2019
Unit Code:	<u>047/035/30</u>		

FY 2019 TIF Administrator Contact Information

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				

I attest to the best of my knowledge, that this FY 2019 report of the redevelopment project area(s)
in the **City/Village** of: **United City of Yorkville, Illinois**
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.].



10/18/2014
Date

Written signature of TIF Administrator

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 DISTRICT[illegible]

*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 2019

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

Please utilize the information below to properly label the Attachments.

	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 <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).		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 and (labeled Attachment J).	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, then 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 the 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 2019

US Rte 34 & IL Rte 47 - Countryside

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ (459,819)

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	\$ 198,918	\$ 798,870	17%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ -	\$ 378,778	8%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ -	\$ 3,506,099	75%
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 Fund \$ 198,918

Cumulative Total Revenues/Cash Receipts \$ 4,683,747 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	\$ 161,558
Transfers to Municipal Sources	\$ -
Distribution of Surplus	

Total Expenditures/Disbursements \$ 161,558

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 37,360

Previous Year Adjustment (Explain Below) \$ -

FUND BALANCE, END OF REPORTING PERIOD* \$ (422,459)

* 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 2019

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	225	
Auditing Services - TIF Compliance	265	
JRB Packet Postage	7	
Administrative Costs	11,049	
		\$ 11,546
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.		
		\$ -

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	661	
Principal	42,332	
Interest	107,019	
		\$ 150,012
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		\$ 161,558

FY 2019

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 2019

TIF NAME:

US Rte 34 & IL Rte 47 - Countryside

FUND BALANCE BY SOURCE

\$ (422,459)

Amount of Original Issuance	Amount Designated
--------------------------------	-------------------

1. Description of Debt Obligations

General Obligation Bonds Series 2005	\$ 3,525,000	\$ -
General Obligation Bonds Series 2014	\$ 1,235,000	\$ 1,697,438
General Obligation Bonds Series 2015A	\$ 1,475,000	\$ 1,784,869

Total Amount Designated for Obligations

\$ 6,235,000	\$ 3,482,307
--------------	--------------

2. Description of Project Costs to be Paid

Developer Incentive		\$ 700,000

Total Amount Designated for Project Costs

\$ 700,000

TOTAL AMOUNT DESIGNATED

\$ 4,182,307

SURPLUS/(DEFICIT)

\$ (4,604,766)

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

FY 2019

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.

X

Check here if no property was acquired by the Municipality within the 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 2019

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.)	X
2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan:	1

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)	\$ 6,296,978	\$ -	\$ 6,296,978
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	\$ -	\$ 6,296,978
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 the complete TIF report**

SECTION 6
FY 2019

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	\$ 2,848,862

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:

The Countryside TIF area is located primarily on US Route 34 (Veteran's Parkway) and Illinois Route 47 (Bridge Street), between Countryside Parkway to the north and Center Parkway to the south.

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

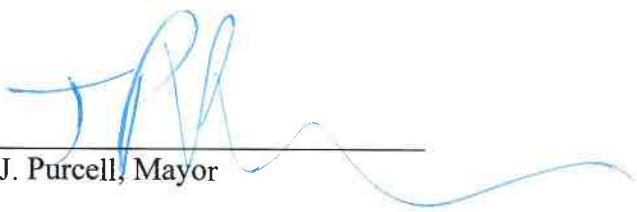


United City of Yorkville

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

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, John J. Purcell, 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, 2019, in connection with the administration of the U.S. Route 34 and IL Route 47 (Countryside) Tax Increment Financing District.



John J. Purcell, Mayor

LAW OFFICE
KATHLEEN FIELD ORR
2024 Hickory Road
Suite 205
Homewood, Illinois 60430
312.382.2113

Attachment C

KATHLEEN FIELD ORR
kfo@kfoassoc.com

October 22, 2019

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: US Rte 34 & IL Rte 47 -- Countryside Tax Increment Finance Redevelopment Project
Area for the Fiscal Year Ending April 30, 2019***

Dear Sir:

I, Kathleen Field Orr, am the City Attorney of the United City of Yorkville, Kendall County, Illinois.

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 above and is based on all information available to me during said fiscal year.

Very truly yours,



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 \$142,577 has been paid as of April 30, 2019. 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 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 late 2019 and will include over 90 rooms and a 12,000 square foot banquet facility. The current fiscal saw the opening of Flight Team, a 3,000 square foot craft beer tap room business located within a suite of in-line commercial strip located at the northwest corner of IL Route 47 (Bridge Street) and US Route 34 (Veterans Parkway). In addition, a new restaurant called Burnt Barrel Social is slated to open in the Fall of 2019.

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 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, 2019, outstanding principal for the 2014 and 2015A (refunded the 2005 bonds) bonds was \$1.235 million and \$1.365 million, respectively. During the current fiscal year, the TIF district paid \$150,011 in principal and interest on the outstanding debt.

UNITED CITY OF YORKVILLE, ILLINOIS
TAX INCREMENTAL FINANCING DISTRICTS

FINANCIAL AND COMPLIANCE REPORT

FOR THE FISCAL YEAR ENDED
APRIL 30, 2019

INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

September 20, 2019

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, Downtown and Downtown II Tax Incremental Financing Districts of the United City of Yorkville, Illinois as of and for the year ended April 30, 2019, which collectively comprise the Countryside, Downtown and Downtown II 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, Downtown and Downtown II 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, Downtown and Downtown II Tax Incremental Financing Districts of the United City of Yorkville, Illinois as of April 30, 2019, 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 20, 2019 on our consideration of the Countryside, Downtown and Downtown II Tax Incremental Financing Districts' compliance with laws, regulations, contracts and grants.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

FINANCIAL STATEMENTS

UNITED CITY OF YORKVILLE, ILLINOIS
TAX INCREMENTAL FINANCING DISTRICTS

Balance Sheet
April 30, 2019

	Countryside TIF	Downtown TIF	Downtown TIF II
ASSETS			
Cash and Investments	\$ -	-	-
Accounts	-	17	-
Total Assets	-	17	-
LIABILITIES			
Liabilities			
Accounts Payable	-	94,639	161
Due to Other Funds	422,459	929,896	2,575
Total Liabilities	422,459	1,024,535	2,736
FUND BALANCES			
Fund Balances			
Unassigned	(422,459)	(1,024,518)	(2,736)
Total Liabilities and Fund Balances	-	17	-

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

UNITED CITY OF YORKVILLE, ILLINOIS
TAX INCREMENTAL FINANCING DISTRICTS

Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Year Ended April 30, 2019

	Countryside TIF	Downtown TIF	Downtown TIF II
Revenues			
Taxes			
Property Taxes	\$ 198,918	78,434	-
Expenditures			
General Government			
Administration Fees	11,049	31,533	-
Professional Services	498	294	-
Legal Services	-	3,445	2,736
TIF Incentive Payout	-	22,108	-
Capital Outlay			
Project Costs	-	105,516	-
Downtown Streetscape Improvement		25,468	
Route 47 Expansion	-	7,482	-
Debt Service			
Principle Retirement	42,332	200,000	-
Interest and Fiscal Charges	107,679	25,801	-
Total Expenditures	161,558	421,647	2,736
Net Change in Fund Balances	37,360	(343,213)	(2,736)
Fund Balances - Beginning	(459,819)	(681,305)	-
Fund Balances - Ending	(422,459)	(1,024,518)	(2,736)

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

**UNITED CITY OF YORKVILLE, ILLINOIS
TAX INCREMENTAL FINANCING DISTRICTS**

**Notes to the Financial Statements
April 30, 2019**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The operations of Countryside, Downtown and Downtown II 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.

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

September 20, 2019

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, Downtown and Downtown II Tax Incremental Financing Districts of the United City of Yorkville, Illinois, as of and for the year ended April 30, 2019, and have issued our report thereon dated September 20, 2019. 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