

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 24, 2020 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 24, 2020

*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, November 19, 2019 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, no representative
United City of Yorkville, City Administrator Bart Olson
Waubensee Community College District #516, Sarah Orth
Bristol-Kendall Fire Protection District, James Bateman
Kendall Township, no representative
Yorkville School District #115, Lisa Banovetz

Others Present:

City Attorney, Kathleen Orr
City of Yorkville, Assistant City Administrator Erin Willrett
City of Yorkville, Finance Director Rob Fredrickson
City of Yorkville, Community Development Director Krysti Barksdale-Noble
BKFD, Tom Lindblom

Motion to Elect or Re-elect Public Member

Tom Lindblom was selected as the Public Member.

Motion to Elect or Re-elect Chairperson

A motion was made by Mr. Lindblom and seconded by Ms. Orth to re-elect Mr. Olson as Chairperson. Following a unanimous voice vote, Mr. Olson assumed chairing the meeting.

Minutes for Approval

The minutes from last year's meeting on December 11, 2018 were approved on a unanimous voice vote following a motion by Mr. Bateman and second by Mr. Lindblom.

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

Mr. Fredrickson gave a brief overview of the Countryside TIF and presented the financial information. He said the Fund Balance has increased and there will be a developer incentive to be paid in FY 2020 related to the hotel being constructed. He said the audited statements were also included in the report.

Questions, Comments from the Board

None

Discussion, Deliberation and Recommendation

Mr. Olson said there is one vacant lot left in Countryside with active interest for development. He mentioned the various businesses that are now open or will open soon which will offset debt service payments. The hotel must open by the end of December to receive their TIF incentive. When the debt service is retired and TIF incentive paid, it is hoped the TIF can be closed out in 2028. Mr. Olson said a more definitive timeline should come next year. As required by law, a letter will be addressed to the County when the TIF closes, said Ms. Orr. She noted that in a previous early closure, the applicable taxes were not turned over to the City by the County as required.

Public Comment

Mr. Olson said there are no recommendations or action needed by the Board and reports have been filed with the State. No other comments from the Board.

Adjournment

Having no further business, Mr. Olson entertained a motion for adjournment. So moved by Mr. Bateman and seconded by Ms. Banovetz. The meeting was declared adjourned at 3:08pm.

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:	2020
County:	<u>Kendall</u>	Fiscal Year End:	4/30/2020
Unit Code:	047/035/30		

FY 2020 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 2020 report of the redevelopment project area(s) **United City of Yorkville** in the **City/Village** of: 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.].

Written signature of TIF Administrator

11/13/2020
Date

Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)*)

[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 2020

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 <u>MUST</u> 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 2020****US Rte 34 & IL Rte 47 - Countryside**Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ (422,459)

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	\$ 203,884	\$ 1,002,754	21%
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	72%
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 \$ 203,884**Cumulative Total Revenues/Cash Receipts** \$ 4,887,631 100%**Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)** \$ 923,209**Transfers to Municipal Sources** \$ -**Distribution of Surplus** **Total Expenditures/Disbursements** \$ 923,209**Net/Income/Cash Receipts Over/(Under) Cash Disbursements** \$ (719,325)**Previous Year Adjustment (Explain Below)** \$ -**FUND BALANCE, END OF REPORTING PERIOD*** \$ (1,141,784)

* 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 2020

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	1,170	
Auditing Services - TIF Compliance	270	
Administrative Costs	11,263	
		\$ 12,703
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
Developer Incentive	700,000	
		\$ 700,000
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	104,517	
Interest	105,328	
		\$ 210,506
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		\$ 923,209

FY 2020

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 2020

TIF NAME:

US Rte 34 & IL Rte 47 - Countryside

FUND BALANCE BY SOURCE

\$ (1,141,784)

	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	\$ 1,646,723
General Obligation Bonds Series 2015A	\$ 1,475,000	\$ 1,625,914

Total Amount Designated for Obligations	\$ 6,235,000	\$ 3,272,637
--	--------------	--------------

2. Description of Project Costs to be Paid

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

TOTAL AMOUNT DESIGNATED	\$ 3,272,637
--------------------------------	--------------

SURPLUS/(DEFICIT)	\$ (4,414,421)
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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 2020

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:	

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:	

Property (8):	
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 2020

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. <u>NO</u> projects were undertaken by the Municipality Within the Redevelopment Project Area.	
---	--

2. The Municipality <u>DID</u> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	x
2a. The total number of <u>ALL</u> activities undertaken in furtherance of the objectives of the redevelopment plan:	2

LIST <u>ALL</u> 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)	\$ 14,296,978	\$ -	\$ 14,296,978
Public Investment Undertaken	\$ 2,500,000	\$ -	\$ 2,500,000
Ratio of Private/Public Investment	5 23/32		5 23/32

*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*: Kendall Hospitality - Holiday Inn Express

Private Investment Undertaken (See Instructions)	\$ 8,000,000	\$ -	\$ 8,000,000
Public Investment Undertaken	\$ 700,000	\$ -	\$ 700,000
Ratio of Private/Public Investment	11 3/7		11 3/7

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 2020

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	\$ 2,871,229

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, John 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, 2020, in connection with the administration of the Downtown Tax Increment Financing District.



John Purcell, Mayor

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

KATHLEEN FIELD ORR
kfo@kfoassoc.com

November 1, 2020

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, 2020***

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

ATTACHMENT C

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 \$160,744 has been paid as of April 30, 2020. 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 2019 a 3,000 square foot craft beer tap room business, called Flight Team, opened 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 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. Part of this agreement came to fruition in the current fiscal year with the opening of a new four-story Holiday Inn Express hotel, which opened in December of 2019. In addition, a new restaurant called Burnt Barrel Social opened 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, 2020, outstanding principal for the 2014 and 2015A (refunded the 2005 bonds) bonds was \$1.235 million and \$1.154 million, respectively. During the current fiscal year, the TIF district paid \$209,845 in principal and interest on the outstanding debt.

UNITED CITY OF YORKVILLE, ILLINOIS

COUNTRYSIDE TAX INCREMENTAL
FINANCING DISTRICT

FINANCIAL AND COMPLIANCE REPORT

FOR THE FISCAL YEAR ENDED
APRIL 30, 2020

INDEPENDENT AUDITORS' REPORT



INDEPENDENT AUDITORS' REPORT

October 8, 2020

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 Tax Incremental Financing District of the United City of Yorkville, Illinois as of and for the year ended April 30, 2020, which collectively comprise the Countryside Tax Incremental Financing District 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 Tax Incremental Financing District 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 Incremental Financing District of the United City of Yorkville, Illinois as of April 30, 2020, 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 October 8, 2020 on our consideration of the Countryside Tax Incremental Financing District's compliance with laws, regulations, contracts and grants.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

FINANCIAL STATEMENTS

UNITED CITY OF YORKVILLE, ILLINOIS
COUNTRYSIDE TAX INCREMENTAL FINANCING DISTRICT

Balance Sheet
April 30, 2020

	<u>Countryside TIF</u>
ASSETS	
Cash and Investments	<u>\$ -</u>
LIABILITIES	
Liabilities	
Due to Other Funds	1,141,784
FUND BALANCE	
Unassigned	<u>(1,141,784)</u>
Total Liabilities and Fund Balance	<u>-</u>

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

UNITED CITY OF YORKVILLE, ILLINOIS
COUNTRYSIDE TAX INCREMENTAL FINANCING DISTRICT

Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Year Ended April 30, 2020

	<u>Countryside TIF</u>
Revenues	
Taxes	
Property Taxes	<u>\$ 203,884</u>
Expenditures	
General Government	
Administration Fees	11,263
Professional Services	1,440
TIF Incentive Payout	700,000
Debt Service	
Principal Retirement	104,517
Interest and Fiscal Charges	<u>105,989</u>
Total Expenditures	<u>923,209</u>
Net Change in Fund Balances	(719,325)
Fund Balances - Beginning	<u>(422,459)</u>
Fund Balances - Ending	<u><u>(1,141,784)</u></u>

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

**UNITED CITY OF YORKVILLE, ILLINOIS
COUNTRYSIDE TAX INCREMENTAL FINANCING DISTRICT**

**Notes to the Financial Statements
April 30, 2020**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The operations of Countryside Tax Incremental Financing District is 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**

October 8, 2020

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 Tax Incremental Financing District of the United City of Yorkville, Illinois, as of and for the year ended April 30, 2020, and have issued our report thereon dated October 8, 2020. 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