

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

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

Kendall Township
9925 B State Route 47
Yorkville, Illinois 60560

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 Downtown II Tax Increment Financing Redevelopment Project Area will be convened on November 23, 2021 at 3:10 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 Downtown Redevelopment Project Area.

/s/ Jori Behland, City Clerk

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A G E N D A

ANNUAL JOINT REVIEW BOARD UNITED CITY OF YORKVILLE, KENDALL COUNTY, ILLINOIS DOWNTOWN II REDEVELOPMENT PROJECT AREA

November 23, 2021

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

3:10 p.m.

1. Call the Meeting to Order
2. Roll Call: United City of Yorkville
 Kendall County
 Kendall Township
 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 Downtown II 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
DOWNTOWN II REDEVELOPMENT PROJECT AREA
Tuesday, November 24, 2020 3:10pm
City Hall Council Chambers
800 Game Farm Rd., Yorkville, IL 60560**

NOTE: In accordance with Public Act 101-0640 and Gubernatorial Disaster Proclamation issued by Governor Pritzker pursuant to the powers vested in the Governor under the Illinois Emergency Management Agency Act, the United City of Yorkville is encouraging social distancing by allowing remote attendance for the Joint Review Board meetings, due to the current pandemic.

1. Call the Meeting to Order

The meeting was called to order at 3:21pm by Chairman/City Administrator Bart Olson.

(All of the below attendees were by remote means, except Bart Olson who was in-person)

2. Roll Call

The following facts were agreed to by Board members prior to this meeting being called to order: they would consider that roll call had already been taken in the previous meeting, that Krysti Barksdale-Noble would remain as the Public Member and Bart Olson would remain as Chairperson.

City of Yorkville, Bart Olson

Kendall County, Matt Asselmeier

Kendall Township, no representative

Yorkville School District #115, no representative

Waubonsee Community College, Sarah Orth

Bristol Kendall Fire Protection District, James Bateman, Tom Lindblom

Others Present:

City Attorney, Kathleen Orr

City of Yorkville, Finance Director Rob Fredrickson

City of Yorkville, Community Development Director Krysti Barksdale-Noble

3. Motion to Elect or Re-elect a Public Member

Krysti Barksdale-Noble was selected as Public Member in the first of this group of meetings.

4. Motion to Elect or Re-elect a Chairperson

Bart Olson was re-elected as Chairman in the first of this group of meetings.

5. Minutes for Approval

Mr. Olson entertained a motion to approve the previous meeting minutes of November 12, 2019. So moved by Mr. Bateman and seconded by Ms. Orth. Approved on a unanimous roll call vote: Asselmeier-yes, Olson-yes, Orth-yes, Noble-yes, Bateman-yes. Carried 5-0.

6. Review of Annual Report for the Downtown II Redevelopment Project Area

Mr. Fredrickson summarized the report and said the Fund Balance was in the negative. He briefly reported the expenses and revenue, including the sale of the old jail. He also referred to the itemization of the expenditures.

7. Questions, Comments from the Board

None

8. Discussion, Deliberation and Recommendations

Mr. Olson gave a brief update and said this TIF is in deficit since the city has approved one redevelopment agreement for the old jail, but has not entered into any others. This TIF deficit is less than the first Downtown TIF. He said the jail project is still in compliance with the agreement and he commented on improvements made along with abatements they received for building stabilization work. The project must be completed by the end of 2023.

9. Public Comment

None

10. Adjournment

There was no further business and Mr. Olson entertained a motion for adjournment. So moved by Ms. Orth and seconded by Mr. Bateman. Roll call vote: Asselmeier-yes, Olson-yes, Orth-yes, Bateman-yes. Carried 4-0. Adjourned at 3:27pm.

Respectfully transcribed by
Marlys Young, Minute Taker

Name of Municipality:	<u>United City of Yorkville</u>	Reporting Fiscal Year:	2021
County:	<u>Kendall</u>	Fiscal Year End:	4/30/2021
Unit Code:	047/035/30		

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 2021 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.].



10/27/2021

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)*)

[illegible]

3

SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]

FY 2021

Name of Redevelopment Project Area (below): <div style="text-align: center; padding-top: 10px;">Downtown Yorkville II</div>
<div style="text-align: right; padding-right: 10px;"> Primary Use of Redevelopment Project Area*: Commercial </div>
<div style="text-align: center; padding-top: 10px;"> If "Combination/Mixed" List Component Types: </div>
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one): <div style="text-align: right; padding-right: 10px;"> Tax Increment Allocation Redevelopment Act <u> X </u> Industrial Jobs Recovery Law _____ </div>

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 2021

Downtown Yorkville II

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ (73,799)

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	\$ 47,342	\$ 71,513	99%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ -	\$ -	0%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ -	\$ -	0%
Transfers from Municipal Sources	\$ -	\$ -	0%
Private Sources	\$ -	\$ -	0%
Miscellaneous Income	\$ 761	\$ 761	1%

All Amount Deposited in Special Tax Allocation Fund \$ 48,103

Cumulative Total Revenues/Cash Receipts \$ 72,274 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 22,173

Transfers to Municipal Sources \$ -

Distribution of Surplus

Total Expenditures/Disbursements \$ 22,173

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 25,930

Previous Year Adjustment (Explain Below) \$ -

FUND BALANCE, END OF REPORTING PERIOD* \$ (47,869)

* 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 2021

TIF NAME:

Downtown Yorkville II

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	990	
Auditing Services - TIF Compliance Report	204	
		\$ 1,194
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.		
Developer Incentive	20,979	
		\$ 20,979
6. Costs of the construction of public works or improvements.		
		\$ -

[illegible]

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		\$ 22,173

FY 2021

TIF NAME:

Downtown Yorkville II

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 2021

TIF NAME:

Downtown Yorkville II

FUND BALANCE BY SOURCE

\$ (47,869)

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		

Total Amount Designated for Obligations	\$ -	\$ -
--	------	------

2. Description of Project Costs to be Paid

KCJ Restoration Redevelopment		\$ 215,000

Total Amount Designated for Project Costs	\$ 215,000
--	------------

TOTAL AMOUNT DESIGNATED	\$ 215,000
--------------------------------	------------

SURPLUS/(DEFICIT)	\$ (262,869)
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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 2021

TIF NAME:

Downtown Yorkville II

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 2021

TIF Name:

Downtown Yorkville II

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:	1

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)	\$ 80,000	\$ 720,000	\$ 800,000
Public Investment Undertaken	\$ 100,979	\$ 215,000	\$ 315,979
Ratio of Private/Public Investment	61/77		2 25/47

*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

Project 1*: Old Jail Rehab

Private Investment Undertaken (See Instructions)	\$ 80,000	\$ 720,000	\$ 800,000
Public Investment Undertaken	\$ 100,979	\$ 215,000	\$ 315,979
Ratio of Private/Public Investment	61/77		2 25/47

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 2021

TIF NAME: **Downtown Yorkville II**

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
5/18/2018	\$ 4,487,777	\$ 5,225,968

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

Attachment B

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, 2021, in connection with the administration of the Downtown II 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

October 25, 2021

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: Downtown Yorkville II Tax Increment Finance Redevelopment Project Area for
the Fiscal Year Ending April 30, 2021***

Dear State Comptroller:

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

KFO/kms

Activities Statement
Downtown Yorkville II

The second TIF in the downtown area was created on May 18, 2018, for the purposes of enhancing the performance of the original downtown redevelopment area. The new Downtown TIF II is comprised of underperforming parcels from the original Downtown TIF, in addition to some new parcels, which expanded the overall size of the redevelopment area. By establishing a second TIF, these underperforming parcels now have a greater period of time to generate increment. Furthermore, TIF's that share a boundary may also distribute funds between them.

The second Downtown TIF generated incremental property taxes for the first time in the current fiscal year, in an amount just under \$25,000. In addition, the City sold the historic jail located on Madison Street within the TIF district and entered into an agreement with a developer to rehab the building for residential and commercial use.

UNITED CITY OF YORKVILLE, ILLINOIS

DOWNTOWN TAX INCREMENTAL
FINANCING DISTRICT II

FINANCIAL AND COMPLIANCE REPORT

FOR THE FISCAL YEAR ENDED
APRIL 30, 2021

INDEPENDENT AUDITORS' REPORT



INDEPENDENT AUDITORS' REPORT

October 19, 2021

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 Downtown Tax Incremental Financing District II of the United City of Yorkville, Illinois as of and for the year ended April 30, 2021, which collectively comprise the Downtown Tax Incremental Financing District II 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 Downtown Tax Incremental Financing District II 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 Downtown Incremental Financing District II of the United City of Yorkville, Illinois as of April 30, 2021, 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 19, 2021 on our consideration of the Downtown Tax Incremental Financing District II's compliance with laws, regulations, contracts and grants.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

FINANCIAL STATEMENTS

UNITED CITY OF YORKVILLE, ILLINOIS
DOWNTOWN TAX INCREMENTAL FINANCING DISTRICT II

Balance Sheet
April 30, 2021

	<u>Downtown TIF II</u>
ASSETS	
Cash and Investments	<u>\$ -</u>
LIABILITIES	
Liabilities	
Due to Other Funds	47,869
FUND BALANCE	
Unassigned	<u>(47,869)</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
DOWNTOWN TAX INCREMENTAL FINANCING DISTRICT II

Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Year Ended April 30, 2021

	<u>Downtown TIF II</u>
Revenues	
Taxes	
Property Taxes	<u>\$ 48,103</u>
Expenditures	
General Government	
Professional Services	1,194
TIF Incentive Payout	<u>20,979</u>
Total Expenditures	<u>22,173</u>
Net Change in Fund Balances	25,930
Fund Balances - Beginning	<u>(73,799)</u>
Fund Balances - Ending	<u><u>(47,869)</u></u>

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

**UNITED CITY OF YORKVILLE, ILLINOIS
DOWNTOWN TAX INCREMENTAL FINANCING DISTRICT II**

**Notes to the Financial Statements
April 30, 2021**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The operations of Downtown Tax Incremental Financing District II 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.



Attachment L

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

October 19, 2021

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 Downtown Tax Incremental Financing District II of the United City of Yorkville, Illinois, as of and for the year ended April 30, 2021, and have issued our report thereon dated October 19, 2021. 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 District IIs 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 II, 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