FY 2020 ANNUAL TAX INCREMENT FINANCE REPORT



Name of Municipality: United		United City of Yorkville	Reporting F	Reporting Fiscal Year:		2020	
County:		Kendall	Fiscal Year	End:		4/30/2020	
Unit Code:		047/035/30					
		FY 2020 TIF Adm	ninistrator Contac	ct Information			
First Name:	Rob		Last Name:	Fredrickson			
Address:	800 Game	Farm Road	Title:	Finance Director			
Telephone:	630-553-8	534	City:	Yorkville	Zip:	60560	
		on@yorkville.il.us y knowledge, that this FY 2020	report of the rede	evelopment projec	ct area(s)		
in the City/V	illage of:		United C	ity of Yorkville, II	linois		
is complete a	and accura	ite pursuant to Tax Increment / very Law [65 ILCS 5/11-74.6-1		lopment Act [65 IL	.CS 5/11-74.4-3 et	. seq.] and	
The				11/12/2	020		
Written sign	ature of T	IF 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 FO	OR <u>EACH</u> TIF DISTICT	
Name of Redevelopment Project Area	Date Designated MM/DD/YYYY	Date Terminated MM/DD/YYYY
roject Area - Downtown Yorkville	6/13/20	006

^{*}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 <u>each</u> redevelopment project area listed in Section 1.] FY 2020

1 1 2020			
Name of Redevelopment Project Area (below):	ne of Redevelopment Project Area (below):		
ι	Downtown Yorkville		
	Primary Use of Redevelopment Project Area*: Combination/Mixed		

* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

Commercial &

If "Combination/Mixed" List Component Types: Residential

Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):

Tax Increment Allocation Redevelopment Act Industrial Jobs Recovery Law

<u>x</u>

Please utilize the information below to properly label the Attachments.

Please utilize the information below to properly label the Attachments.	NI-	V
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65	No	Yes
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).	х	
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).		х
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).		х
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 (labled Attachment D).		х
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).	х	
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).	х	
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).	х	
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).	х	
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).	х	
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).		х
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).		х
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).	х	

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

Downtown Yorkville

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$\((1,024,518)\)

SOURCE of Revenue/Cash Receipts:	Tear		Cumulative Totals of Revenue/Cash Receipts for life of TIF		% of Total
Property Tax Increment	\$	75,759	\$	857,440	99%
State Sales Tax Increment	\$	-	\$	-	0%
Local Sales Tax Increment	\$	-	\$	-	0%
State Utility Tax Increment	\$	-	\$	-	0%
Local Utility Tax Increment	\$	-	\$	-	0%
Interest	\$	-	\$	612	0%
Land/Building Sale Proceeds	\$	-	\$	-	0%
Bond Proceeds	\$	-	\$	-	0%
Transfers from Municipal Sources	\$	-	\$	-	0%
Private Sources	\$	-	\$	-	0%
Miscellaneous Income	\$	-	\$	5,612	1%

All Annual December 1: Occasion To Allegation Front	75 750
All Amount Deposited in Special Tax Allocation Fund	\$ 75,759
Cumulative Total Revenues/Cash Receipts	\$ 863,664 100%
Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	\$ 288,790
Transfers to Municipal Sources Distribution of Surplus	\$ -
Total Expenditures/Disbursements	\$ 288,790
Net/Income/Cash Receipts Over/(Under) Cash Disbursements	\$ (213,031)
Previous Year Adjustment (Explain Below)	\$ -
FUND BALANCE, END OF REPORTING PERIOD* * If there is a positive fund balance at the end of the reporting period, yet	\$ (1,237,549) ou must complete Section 3.3
Previous Year Explanation:	

FY 2020

TIF NAME:

Downtown Yorkville

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

(by category of permissible redevelopment project costs)

PAGE 1

PAGE 1		
Cotomoni of Powericaible Pedausianument Coot ICC II CC 5/44 74 4 2 (v) and CC II CC 5/44 74 C 40 (s)	A	Departing Figure Very
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
 Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost. 		
Legal Services	1,750	
Auditing Services - TIF Compliance Report	270	
Administrative Costs	32,246	
Engineering Services	3,189	
Engineering ectivities	-,	
		\$ 37,455
2. Annual administrative cost.		7 21,122
		r.
2. Cost of marketing sites		\$ -
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.	25 507	
Developer Incentive	25,597	
		*
		\$ 25,597
Costs of the constructuion of public works or improvements.	7	\$ 25,597
Costs of the constructuion of public works or improvements. IL Rte 47 Expansion	7,488	\$ 25,597
	7,488	\$ 25,597
	7,488	\$ 25,597
	7,488	\$ 25,597
	7,488	\$ 25,597
	7,488	\$ 25,597
	7,488	\$ 25,597
	7,488	\$ 25,597
	7,488	\$ 25,597
	7,488	\$ 25,597
	7,488	\$ 25,597
	7,488	\$ 25,597

OF OTTOM A A A					
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.					
Principal	200,000				
Interest	18,250				
		A 040.05			
		\$ 218,25			
10. Capital costs.					
		\$			
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.		Ψ			
111. Cost of fellinburshing solitor districts for their infereesed costs edused by 111 assisted frousing projects.					
		\$			
12. Cost of reimbursing library 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.		\$			
12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects.		\$			
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12. Cost of reimbursing library 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.		
redevelopment project.		
		\$ -
17. Cost of day care services.		-
17. Cost of day care services.		
		\$ -
18. Other.		<u> </u>
	-	
		\$ -
	ı	1 :
TOTAL ITEMIZED EXPENDITURES		\$ 288,790

FΥ	2020
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TIF NAME:	Downtown Yorkville

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.

Name	Service	Amount
First National Bank	Van Emmon Activity Center Loan	\$ 218,250.00
Imperial Investments	Developer Incentive	\$ 25,596.61

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: **Downtown Yorkville** (1,237,549)**FUND BALANCE BY SOURCE** \$ **Amount of Original** Issuance **Amount Designated** 1. Description of Debt Obligations Van Emmon Activity Center Loan \$ 800,000 418,284 \$ **Total Amount Designated for Obligations** 800,000 418,284 2. Description of Project Costs to be Paid IL Route 47 Expansion \$ 10,608 1,391,702 Imperial Investments Redevelopment Phase 1 \$ **Total Amount Designated for Project Costs** \$ 1,402,310 \$ 1,820,594 **TOTAL AMOUNT DESIGNATED**

SURPLUS/(DEFICIT)

\$

(3,058,143)

FY 2020

TIF NAME: Downtown Yorkville

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 Redevelopment Project Area.

Property Acquired by the Municipality Within the Redevelopment Project Area.

Property (1):	Old Bank Building
Street address:	102 East Van Emmon Street
Approximate size or description of property:	14,000 square feet
Purchase price:	1,170,000.00
Seller of property:	Imperial Investments
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:	
D	
Property (5): Street address:	
Approximate size or description of property: Purchase price:	
Seller of property:	
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: **Downtown Yorkville**

Page 1 is to be included with TIF report. Pages 2 and 3 are to be included **ONLY** if projects are listed.

Select ONE or	f the follow	ing by indicati	ing an 'X':	
1. <u>NO</u> projects were undertaken by the Municipality Wi	thin the Rec	development Pr	oject Area.	
2. The Municipality <u>DID</u> undertake projects within the Formula complete 2a.)	Redevelopm	ent Project Are	a. (If selecting this option,	х
2a. The total number of <u>ALL</u> activities undertaken in plan:	furtherance	e of the objectiv	es of the redevelopment	15
LIST <u>ALL</u> projects undertaken by	the Municipa	ality Within the	Redevelopment Project Ar	rea:
TOTAL:	11/1	/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$	6,441,652	\$ -	\$ 6,441,652
Public Investment Undertaken	\$	399,342	\$ 1,267,587	\$ 1,532,206
Ratio of Private/Public Investment		16 3/23		4 10/49
Project 1*: 222 - 224 S Bridge			ME TO BE LISTED AFTER	1
Private Investment Undertaken (See Instructions)	\$	404,599	\$ -	\$ 404,599
Public Investment Undertaken	\$	8,714	\$ 81,300	\$ 81,300
Ratio of Private/Public Investment		46 19/44		4 42/43
Project 2*: IL Route 47 Expansion Private Investment Undertaken (See Instructions)	\$		\$ -	\$ -
Public Investment Undertaken	\$	83,513	\$ 10,608	\$ 94,121
Ratio of Private/Public Investment	Ψ	00,010	Ψ 10,000	0
ratio of Fiffate/Fubilo investment		<u> </u>		
Project 3*: Downtown Streetscape Improvement				
Private Investment Undertaken (See Instructions)	\$	-	\$ -	\$ -
Public Investment Undertaken	\$	153,035	\$ -	\$ 153,035
Ratio of Private/Public Investment		0		0
Project 4*: Downtown Parking Lot Improvements				_
Private Investment Undertaken (See Instructions)	\$	-	-	\$ -
Public Investment Undertaken	\$	18,321	-	\$ 18,321
Ratio of Private/Public Investment		0		0
Project 5*: Improvements to Pump House				
Private Investment Undertaken (See Instructions)	\$	-	-	\$ -
Public Investment Undertaken	\$	9,750	-	\$ 9,750
Ratio of Private/Public Investment		0		0
Project 6*: 101 E Van Emmon (Imperial Investment	· 1			
Private Investment Undertaken (See Instructions)	\$	129,697	-	\$ 129,697
Public Investment Undertaken	\$	2,862	\$ 26,701	\$ 26,701
Ratio of Private/Public Investment		45 8/25		4 6/7

PAGE 2 **ATTACH ONLY IF PROJECTS ARE LISTED**

\$	671,880	\$	_	\$	671,880
\$	14,825		138,320	\$	138,320
ſ	45 8/25		,-	*	4 6/7
		-		1	<u> </u>
		т.		 	
			-	1	315,643
\$		\$	38,908	\$	38,908
	75 38/55				8 9/8
\$	176,916	\$	- 1	\$	176,916
\$	1,145	\$	10,683	\$	10,683
<u> </u>	154 18/35	<u> </u>			16 23/4
nperial	Investments)				
\$	384,817	\$		\$	384,817
\$	8,151	\$	76,052	\$	76,052
	47 13/62				5 3/5
\$	23,345 46 3/43		217,813	\$	217,813 4 15/1
Ψ			211,010	Ψ	4 15/1
nts)					
\$	1,595,404	\$		\$	1,595,404
\$	34,909	\$	325,707	\$	325,707
<u> </u>	45 54/77	<u> </u>			4 53/5
)					
) \$	1,154,508	\$		\$	1,154,508
	1,154,508 25,279	\$	235,853	\$	1,154,508 235,853
	s s s s nts)	\$ 4,170 75 38/55 \$ 176,916 \$ 1,145 154 18/35 mperial Investments) \$ 384,817 \$ 8,151 47 13/62 mts) \$ 1,075,512 \$ 23,345 46 3/43 mts) \$ 1,595,404 \$ 34,909	\$ 4,170 \$ 75 38/55 \$ 176,916 \$ \$ 1,145 \$ 154 18/35 mperial Investments) \$ 384,817 \$ \$ 8,151 \$ 47 13/62 mts) \$ 1,075,512 \$ \$ 23,345 \$ 46 3/43 mts) \$ 1,595,404 \$ \$ 34,909 \$	\$ 4,170 \$ 38,908 75 38/55 \$ 176,916 \$ - \$ 1,145 \$ 10,683 154 18/35 mperial Investments) \$ 384,817 \$ - \$ 8,151 \$ 76,052 47 13/62 mts) \$ 1,075,512 \$ - \$ 23,345 \$ 217,813 46 3/43 mts) \$ 1,595,404 \$ - \$ 34,909 \$ 325,707	\$ 4,170 \$ 38,908 \$ 75 38/55 \$ 176,916 \$ - \$ \$ 1,145 \$ 10,683 \$ 154 18/35 **mperial Investments) \$ 384,817 \$ - \$ \$ 8,151 \$ 76,052 \$ 47 13/62 **mts) \$ 1,075,512 \$ - \$ \$ 23,345 \$ 217,813 \$ 46 3/43 **mts) \$ 1,595,404 \$ - \$ \$ 34,909 \$ 325,707 \$

47 30/41

5 8/69

Ratio of Private/Public Investment

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: Downtown Yorkville

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		Re	porting Fiscal Year
designated	Base EAV		EAV
6/13/2006	\$ 5,745,902	\$	2,978,719

List all overlapping tax districts in the redevelopment project area.

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

x 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: Downtown Yorkville Tax Increment Finance Redevelopment Project Area for the Fiscal Year Ending April 30, 2020

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

ATTACHMENT C

Activities StatementDowntown Yorkville

The Downtown TIF district was created in 2006 to help facilitate mixed use development in the downtown area. Over the last several fiscal years, the City has entered into several agreements with Imperial Investments for the redevelopment of several buildings in the downtown area.

The downtown portion of the IL Route 47 expansion was completed in fiscal year 2015. This expansion is a joint project between the City and the Illinois Department of Transportation (IDOT), and includes various roadway and infrastructure (water, sanitary sewer, storm sewer) improvements on Route 47, from just south of Kennedy Road through its intersection with IL Route 71. The cost of the project that is applicable to the Downtown TIF district is approximately \$100,000, which will be paid to the State over a period of ten years. In fiscal year 2018 the City acquired the former Old Second Bank building at 102 East Van Emmon Street, which has been converted into an activity center managed by the Recreation Department. As of April 30, 2020, outstanding principal for 102 East Van Emmon Loan was \$400,000. During the current fiscal year, the TIF district paid \$218,250 in principal and interest on the outstanding loan.

In May of 2018 a second TIF was created in the downtown area, for the purposes of facilitating performance of the original redevelopment area. The new TIF is comprised of underperforming parcels from the original 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.

Fiscal Year 2019 saw the installation of new streetlights in the downtown area, with partial grant funding provided by the State of Illinois Integrated Transportation Enhancement Program (ITEP). In addition, the City installed wayfinding signage in the downtown area; completed sidewalk replacements in the east alley and on Main & Van Emmon Streets; and finished work on the downtown overlay district.

UNITED CITY OF YORKVILLE, ILLINOIS

DOWNTOWN TAX INCREMENTAL FINANCING DISTRICT

FINANCIAL AND COMPLIANCE REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2020

INDEPENDENT AUDITORS' REPORT



PHONE 630.393.1483 • FAX 630.393.2516 www.lauterbachamen.com

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 Downtown 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 Downtown 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.

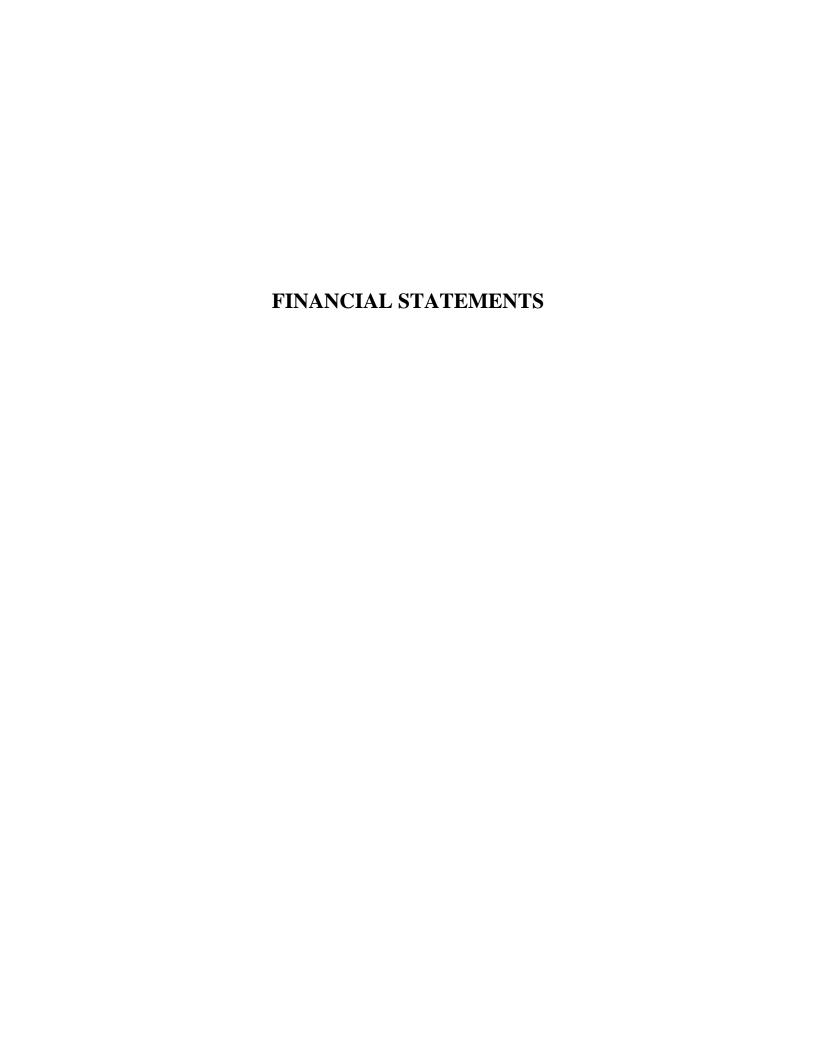
We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes 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 Downtown 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 Downtown 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 Downtown Tax Incremental Financing District's compliance with laws, regulations, contracts and grants.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP



UNITED CITY OF YORKVILLE, ILLINOIS DOWNTOWN TAX INCREMENTAL FINANCING DISTRICT

Balance Sheet April 30, 2020

	Downtown TIF
ASSETS	
Cash and Investments	<u>\$ -</u>
LIABILITIES	
Liabilities Due to Other Funds	1,237,549
FUND BALANCE	
Unassigned	(1,237,549)
Total Liabilities and Fund Balance	

UNITED CITY OF YORKVILLE, ILLINOIS DOWNTOWN TAX INCREMENTAL FINANCING DISTRICT

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

	Downtown TIF
Revenues	
Taxes	
Property Taxes	\$ 75,759
Expenditures	
General Government	
Administration Fees	32,246
TIF Incentive Payout	25,597
Professional Services	289
Legal Services	1,731
Capital Outlay	
Project Costs	3,189
Route 47 Expansion	7,488
Debt Service	
Principal Retirement	200,000
Interest and Fiscal Charges	18,250
Total Expenditures	288,790
Net Change in Fund Balances	(213,031)
Fund Balances - Beginning	(1,024,518)
Fund Balances - Ending	(1,237,549)

UNITED CITY OF YORKVILLE, ILLINOIS DOWNTOWN TAX INCREMENTAL FINANCING DISTRICT

Notes to the Financial Statements April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The operations of Downtown 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.



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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 Downtown 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
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