

*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 2021

Name of Redevelopment Project Area (below): <div style="text-align: center; padding: 10px;">Downtown Yorkville</div>	
Primary Use of Redevelopment Project Area*: Combination/Mixed	
<small>* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.</small>	
If "Combination/Mixed" List Component Types:	
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one): <div style="display: flex; justify-content: flex-end; align-items: center; gap: 50px;"> <div>Tax Increment Allocation Redevelopment Act</div> <div><input checked="" type="checkbox"/></div> </div> <div style="display: flex; justify-content: flex-end; align-items: center; gap: 50px;"> <div>Industrial Jobs Recovery Law</div> <div><input type="checkbox"/></div> </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 YorkvilleSpecial Tax Allocation Fund Balance at Beginning of Reporting Period \$ (1,237,549)

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	\$ 70,677	\$ 928,117	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 Amount Deposited in Special Tax Allocation Fund \$ 70,677Cumulative Total Revenues/Cash Receipts \$ 934,341 100%Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 282,057Transfers to Municipal Sources \$ -

Distribution of Surplus

Total Expenditures/Disbursements \$ 282,057Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ (211,380)Previous Year Adjustment (Explain Below) \$ -**FUND BALANCE, END OF REPORTING PERIOD*** \$ (1,448,929)

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

Previous Year Explanation:

[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		\$ 282,057

FY 2021

Downtown Yorkville

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

FUND BALANCE BY SOURCE

\$ (1,448,929)

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
Van Emmon Activity Center Loan	\$ 800,000	\$ 206,083

Total Amount Designated for Obligations	\$ 800,000	\$ 206,083
--	------------	------------

2. Description of Project Costs to be Paid

IL Route 47 Expansion		\$ 10,791
Imperial Investments Redevelopment Phase 1		\$ 1,364,446

Total Amount Designated for Project Costs	\$ 1,375,237
--	--------------

TOTAL AMOUNT DESIGNATED	\$ 1,581,320
--------------------------------	--------------

SURPLUS/(DEFICIT)	\$ (3,030,249)
--------------------------	----------------

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**

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:	

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

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:	15

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)	\$ 6,441,652	\$ -	\$ 6,441,652
Public Investment Undertaken	\$ 426,415	\$ 1,375,237	\$ 1,801,652
Ratio of Private/Public Investment	15 5/47		3 42/73

*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

Project 1*: 222 - 224 S Bridge

Private Investment Undertaken (See Instructions)	\$ 404,599	\$ -	\$ 404,599
Public Investment Undertaken	\$ 10,477	\$ 88,251	\$ 98,728
Ratio of Private/Public Investment	38 13/21		4 5/51

Project 2*: IL Route 47 Expansion

Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 83,330	\$ 10,791	\$ 94,121
Ratio of Private/Public Investment	0		0

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 Investments)

Private Investment Undertaken (See Instructions)	\$ 129,697	\$ -	\$ 129,697
Public Investment Undertaken	\$ 3,441	\$ 28,984	\$ 32,424
Ratio of Private/Public Investment	37 25/36		4

Project 7*: 210 Van Emmon Apartments (Imperial Investments)

Private Investment Undertaken (See Instructions)	\$ 671,880	\$ -	\$ 671,880
Public Investment Undertaken	\$ 17,824	\$ 150,146	\$ 167,970
Ratio of Private/Public Investment	37 25/36		4

Project 8*: 217 Bridge Street (Imperial Investments)

Private Investment Undertaken (See Instructions)	\$ 315,643	\$ -	\$ 315,643
Public Investment Undertaken	\$ 5,014	\$ 42,234	\$ 47,248
Ratio of Private/Public Investment	62 21/22		6 49/72

Project 9*: 219 Bridge Street (Imperial Investments)

Private Investment Undertaken (See Instructions)	\$ 176,916	\$ -	\$ 176,916
Public Investment Undertaken	\$ 1,377	\$ 11,596	\$ 12,973
Ratio of Private/Public Investment	128 35/68		13 51/80

Project 10*: 101 E Van Emmon & 219 Bridge Street (Imperial Investments)

Private Investment Undertaken (See Instructions)	\$ 384,817	\$ -	\$ 384,817
Public Investment Undertaken	\$ 9,800	\$ 82,554	\$ 92,354
Ratio of Private/Public Investment	39 17/64		4 1/6

Project 11*: 211-215 Bridge Street (Imperial Investments)

Private Investment Undertaken (See Instructions)	\$ 1,075,512	\$ -	\$ 1,075,512
Public Investment Undertaken	\$ 28,068	\$ 236,435	\$ 264,503
Ratio of Private/Public Investment	38 7/22		4 1/15

Project 12*: 201-209 Bridge Street (Imperial Investments)

Private Investment Undertaken (See Instructions)	\$ 1,595,404	\$ -	\$ 1,595,404
Public Investment Undertaken	\$ 41,972	\$ 353,554	\$ 395,526
Ratio of Private/Public Investment	38 1/89		4 3/89

Project 13*: 102 E Van Emmon (Imperial Investments)

Private Investment Undertaken (See Instructions)	\$ 1,154,508	\$ -	\$ 1,154,508
Public Investment Undertaken	\$ 30,393	\$ 256,018	\$ 286,411
Ratio of Private/Public Investment	37 70/71		4 3/97

Project 14*: 202-210 Van Emmon & 306-308 Heustis Apartments & Townhomes (Imperial Investments)

Private Investment Undertaken (See Instructions)	\$ 146,202	\$ -	\$ 146,202
Public Investment Undertaken	\$ 3,879	\$ 32,672	\$ 36,550
Ratio of Private/Public Investment	37 25/36		4

Project 15*: 220 S Bridge

Private Investment Undertaken (See Instructions)	\$ 386,474	\$ -	\$ 386,474
Public Investment Undertaken	\$ 9,735	\$ 82,002	\$ 91,737
Ratio of Private/Public Investment	39 7/10		4 10/47

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**

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
6/13/2006	\$ 5,745,902	\$ 3,887,008

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



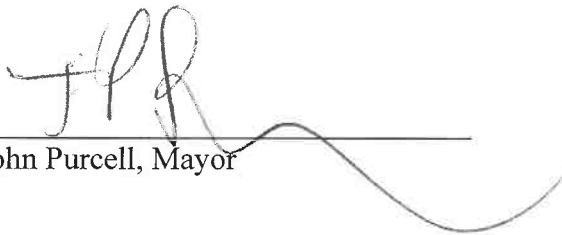
United City of Yorkville

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 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 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

ATTACHMENT C

Activities Statement

Downtown 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, 2021, outstanding principal for 102 East Van Emmon Loan was \$200,000. During the current fiscal year, the TIF district paid \$212,233 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.

**ANNUAL JOINT REVIEW BOARD
UNITED CITY OF YORKVILLE, KENDALL COUNTY, ILLINOIS
DOWNTOWN REDEVELOPMENT PROJECT AREA
Tuesday, November 24, 2020 3:05pm
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 3:12pm 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, School District #115 and Kendall Township reps were not in attendance, the same Public Member would remain and Bart Olson would be the 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

Public Member Krysti Barksdale-Noble was selected in the immediately preceding meeting.

4. Motion to Elect or Re-elect a Chairperson

Bart Olson was re-elected as Chairman in the preceding meeting.

5. Minutes for Approval

Mr. Olson entertained a motion to approve the previous meeting minutes of November 12, 2019. So moved by BKFD representatives and seconded by Ms. Orth. Approved on a unanimous roll call vote: Bateman-yes, Orth-yes, Olson-yes, Asselmeier-yes. Carried 4-0.

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

Mr. Fredrickson referred to the summary and revenue figures in the report. He also reviewed the various projects within this area including the Rt. 47 project and Van Emmon building acquisition and said some parcels were removed for a new TIF.

7. Questions, Comments from the Board

None

8. Discussion, Deliberation and Recommendations

Mr. Olson provided an update on this TIF #1 which is set to expire in 2029. He said discussions have been held to extend this TIF, however, the project has stalled due to the pandemic. He does not anticipate any other TIF agreements, though a couple other developers have acquired property in the last year. Mr. Asselmeier asked if the Crusade Burger Bar is in this TIF and if funds can be used to assist those businesses due to the pandemic. Mr. Olson said there is already a deficit in the downtown TIF's and Ms. Orr replied that TIF funds cannot be used for that purpose, only for capital improvements to increase the tax base.

9. Public Comment

None

10. Adjournment

There was no further business and Mr. Olson entertained a motion for adjournment (no motion/second was heard on the recording). Roll call vote: Asselmeier-yes, Olson-yes, Orth-yes, Bateman-yes, Noble-yes. Carried 5-0. Adjourned at 3:21pm.

Respectfully transcribed by
Marlys Young, Minute Taker

UNITED CITY OF YORKVILLE, ILLINOIS

DOWNTOWN TAX INCREMENTAL
FINANCING DISTRICT

FINANCIAL AND COMPLIANCE REPORT

FOR THE FISCAL YEAR ENDED
APRIL 30, 2021

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

TABLE OF CONTENTS

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

INDEPENDENT AUDITORS' REPORT



INDEPENDENT AUDITORS' REPORT

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 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 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, 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'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

Balance Sheet
April 30, 2021

	<u>Downtown TIF</u>
ASSETS	
Cash and Investments	<u>\$ -</u>
LIABILITIES	
Liabilities	
Due to Other Funds	1,448,929
FUND BALANCE	
Unassigned	<u>(1,448,929)</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

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

	Downtown TIF
Revenues	
Taxes	
Property Taxes	\$ 70,677
Expenditures	
General Government	
Administration Fees	33,487
TIF Incentive Payout	27,256
Professional Services	204
Legal Services	410
Capital Outlay	
Project Costs	979
Route 47 Expansion	7,488
Debt Service	
Principal Retirement	200,000
Interest and Fiscal Charges	12,233
Total Expenditures	282,057
Net Change in Fund Balances	(211,380)
Fund Balances - Beginning	(1,237,549)
Fund Balances - Ending	(1,448,929)

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

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

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

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.



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 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 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