

NOTICE OF ANNUAL MEETING OF JOINT REVIEW BOARD

Kendall County
111 West Fox Street
Yorkville, Illinois 60560

United City of Yorkville
651 Prairie Pointe Drive
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

Bristol Township
9075 Corneils
Bristol, Illinois 60512

Yorkville School Community Unit #115
800 Game Farm Road
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 26, 2024 at 3:30 p.m. at the United City of Yorkville City Hall, 651 Prairie Pointe Drive, 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/ 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 US RTE 34 & IL RTE 47 COUNTRYSIDE REDEVELOPMENT PROJECT AREA

November 26, 2024

*United City of Yorkville
651 Prairie Pointe Drive
Yorkville, Illinois 60560*

3:30 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 28, 2023 3:30pm
City Hall Conference Room
651 Prairie Pointe Drive, Yorkville, IL 60560**

1. Call Meeting to Order

The meeting was called to order at 3:30pm by Attorney Kathleen Field Orr and she explained the procedure for this meeting.

2. Roll Call

Ms. Orr took roll call as follows:

United City of Yorkville, Finance Director Rob Fredrickson

Bristol Township, no representative present

Kendall County, Christina Burns

Yorkville School District #115, Director of Finance Mr. Kreg Wesley

Waubensee Community College District #516, Sarah Orth

Bristol-Kendall Fire Protection District, no representative present

Others Present:

City Attorney Kathleen Field Orr

Assistant City Administrator, City of Yorkville, Erin Willrett

Community Development Director, City of Yorkville, Krysti Barksdale-Noble

Economic Development Consultant, City of Yorkville, Lynn Dubajic Kellogg

Kendall Township, Cathy Scalise

Kendall County Township Clerk, Steven Grebner

3. Motion to Elect or Re-elect Public Member

Ms. Orr stated that there is no requirement to appoint a public member as there would not be any vote taken other than the approval of the minutes.

4. Motion to Elect or Re-elect Chairperson

Ms. Burns nominated Rob Fredrickson and Ms. Orth seconded, followed by a unanimous voice vote.

5. Minutes for Approval

No action was taken on the November 22, 2022 minutes. One returning public participant was absent last year and the remainder of the public participants were not on the Board then.

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

Mr. Fredrickson provided a summary of the activities for this property. He said the TIF began FY 2023 with a deficit fund balance of \$1.18 million, property tax of \$232,000 was received, expenses of \$224,000 and a small surplus of \$7,700 which would be applied to the negative balance. He said the report includes an itemized breakdown of the expenditures and he noted other documents pertaining to this TIF. The two projects undertaken were Kendall Crossing and Holiday Inn Express.

Ms. Dubajic Kellogg described the activities and new businesses in the projects. Station One Smokehouse should open December or January. The other business is Holiday Inn Express. The owner changed his original plans from a banquet hall to a 4-story building including a banquet hall, restaurant and hotel rooms.

7. Questions, Comments from the Board

Ms. Orth asked when this TIF would be done—it will be done in 2028 and cannot be done sooner. Ms. Orr explained that when these bonds were issued, they were issued on a proposed development concept, however, that method ended during the recession of 2006-2008 and the bonds must still be repaid and will be paid by the city.

8. Discussion, Deliberation and Recommendation

None

9. Public Comment

None

10. Adjournment

This meeting ended at 3:41pm on a motion by Mr. Wesley and second by Ms. Burns. Unanimous voice vote approval.

Respectfully transcribed by
Marlys Young, Minute Taker


ANNUAL TAX INCREMENT FINANCE REPORT



SUSANA A. MENDOZA
ILLINOIS STATE COMPTROLLER

FY 2024 TIF Administrator Contact Information-Required			
First Name:	Rob	Last Name:	Fredrickson
Address:	651 Prairie Pointe Drive	Title:	Finance Director
Telephone:	630-553-8534	City:	Yorkville
E-mail	rfredrickson@yorkville. il.us	Zip:	60560

I attest to the best of my knowledge, that this FY 2024 report of the redevelopment project area(s)
in the **City/Village** of: **United City of Yorkville**
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.].

	10/23/2024
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]

*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 8 must be completed for each redevelopment project area listed in Section 1.]

FY 2024

Name of Redevelopment Project Area:

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 the Redevelopment Project Area designated? (check one):
Tax Increment Allocation Redevelopment Act <u> X </u>
Industrial Jobs Recovery Law _____

Please utilize the information below to properly label the Attachments.

	No	Yes
For redevelopment projects beginning prior to FY 2022, 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). For redevelopment projects beginning in or after FY 2022, were there any amendments, enactments or extensions 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, enactment or extension, and a copy of the redevelopment plan (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 (labeled Attachment J).	X	
An analysis prepared by a financial advisor or underwriter, <u>chosen by the municipality</u> , setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; <u>and actual debt service</u> . [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If attachment I is yes, the Analysis and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter <u>MUST</u> be attached (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	
For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by the municipality. If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).	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)]**FY 2024****Name of Redevelopment Project Area:****US Rte 34 & IL Rte 47 - Countryside****Provide an analysis of the special tax allocation fund.**Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ (1,175,044)

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	\$ 226,795	\$ 1,863,461	39%
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	\$ -	\$ 2,506,099	53%
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 \$ 226,795Cumulative Total Revenues/Cash Receipts \$ 4,748,338 100%Total Expenditures/Cash Disbursements (**Carried forward from** \$ 227,478**Section 3.2)**Transfers to Municipal Sources Distribution of Surplus Total Expenditures/Disbursements \$ 227,478Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ (683)Previous Year Adjustment (Explain Below) FUND BALANCE, END OF REPORTING PERIOD* \$ (1,175,727)

* 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 2024

Name of Redevelopment Project Area:

US Rte 34 & IL Rte 47 - Countryside

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

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	589	
Auditing Services - TIF Compliance	224	
Administrative Costs	16,314	
		\$ 17,127
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
		\$ -
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
		\$ -
6. Costs of the construction of public works or improvements.		

		\$	-
--	--	----	---

SECTION 3.2 A

PAGE 2

7. Costs of eliminating or removing contaminants and other impediments.			
		\$	-
8. Cost of job training and retraining projects.			
		\$	-
9. Financing costs.			
Paying Agent Fees	929		
Principal	121,716		
Interest	87,706		
		\$	210,351
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		\$ 227,478

SECTION 3.3 [65 ILCS 5/11-74.4-5 (d) (5d) 65 ILCS 5/11-74.6-22 (d) (5d)]

FY 2024

Name of Redevelopment Project Area:

US Rte 34 & IL Rte 47 - Countryside

Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period by source

FUND BALANCE BY SOURCE

\$ (1,175,727)

1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
General Obligation Bonds Series 2005	\$ 3,525,000	\$ -
General Obligation Bonds Series 2014	\$ 1,235,000	\$ 1,443,863
General Obligation Bonds Series 2015A	\$ 1,475,000	\$ 992,840
Total Amount Designated for Obligations	\$ 6,235,000	\$ 2,436,703

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
Total Amount Designated for Project Costs		\$ -

TOTAL AMOUNT DESIGNATED

\$ 2,436,703

SURPLUS/(DEFICIT)

\$ (3,612,430)

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

FY 2024

Name of Redevelopment Project Area:

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	Indicate an 'X' if no property was 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:	

SECTION 5 [20 ILCS 620/4.7 (7)(F)]

FY 2024

Name of Redevelopment Project Area:

US Rte 34 & IL Rte 47 - Countryside

PAGE 1

Page 1 MUST 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 <u>DID</u> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a and 2b.)	X
2a. The total number of <u>ALL</u> activities undertaken in furtherance of the objectives of the redevelopment plan:	2
2b. Did the municipality undertake any NEW projects in fiscal year 2022 or any fiscal year thereafter within the Redevelopment Project Area?	

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)	\$ 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 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 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 4 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 5 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 6 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

SECTIONS 6.2, 6.3, and 6.4 are required by law, if applicable. (65 ILCS 5/11-74.4-5(d))]

Name of Redevelopment Project Area:

SECTION 6.1-For redevelopment projects beginning before FY 2022, complete the following information about job creation and retention.

Number of Jobs Retained	Number of Jobs Created	Job Description and Type (Temporary or Permanent)	Total Salaries Paid
			\$

Project Name	The number of jobs, if any, projected to be created at the time of approval of the redevelopment agreement.		The number of jobs, if any, created as a result of the development to date, for the reporting period, under the same guidelines and assumptions as was used for the projections used at the time of approval of the redevelopment agreement.	
	Temporary	Permanent	Temporary	Permanent

[illegible]

Project Name	Stated Rate of Return

SECTION 7 [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

FY 2024

Name of Redevelopment Project Area:

US Rte 34 & IL Rte 47 - Countryside

Provide a general description of the redevelopment project area using only major boundaries.

The Countryside TIF was created in February of 2005, with the intent of constructing future retail development at Countryside Center. This TIF is located at the northwest corner of US Route 34 and IL Route 47.

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

SECTION 8 [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

FY 2024

Name of Redevelopment Project Area:

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 of Designation	Base EAV	Reporting Fiscal Year EAV
2/15/2005	\$ 1,528,166	3550881

List all overlapping tax districts in the redevelopment project area.
If overlapping taxing district received a surplus, list the surplus.

X

Indicate an 'X' if the overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -



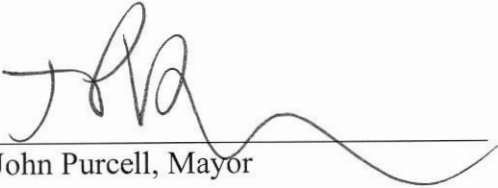
United City of Yorkville

651 Prairie Pointe Drive
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, 2024, in connection with the administration of the U.S. Route 34 and IL Route 47 (Countryside) Tax Increment Financing District.


John Purcell, Mayor



Ottosen DiNolfo
Hasenbalg & Castaldo, Ltd.

Attachment C

1804 North Naper Boulevard, Suite 350, Naperville, IL 60563

Phone 630.682.0085 • Fax 630.682.0788 • www.ottosenlaw.com

Megan Lamb
Attorney

Direct 331.212.8709
mlamb@ottosenlaw.com

October 18, 2024

Susana A. Mendoza, State Comptroller
State of Illinois Building
100 West Randolph Street
Suite 15-500
Chicago, Illinois 60601

Dear Ms. Mendoza,

I have acted as City Attorney for the United City of Yorkville, Kendall County, Illinois, in connection with the administration of the US Route 34 & IL Route 47 - Countryside Tax Increment Redevelopment Project Area.

I have reviewed all the information provided to me by the City's Finance Director, and to the best of my knowledge and belief find that the City has conformed with all the applicable provisions of the *Tax Increment Allocation Redevelopment Act*, 60 ILCS 5/11-74.4-1, *et seq.*, for the fiscal year ending April 30, 2024.

Sincerely,

OTTOSEN, DINOLFO, HASENBALG & CASTALDO, LTD.



MEGAN LAMB

Activities Statement
US Rte 34 & IL Rte 47 Countryside

In November 2013, NCG Cinemas, a 30,000-square-foot multiplex theater, opened in the Countryside TIF district. Pursuant to the development agreement, the theater's developer received \$2 million in TIF incentives. Of this, \$1.8 million was paid upon the theater's opening, funded by remaining 2005 bond proceeds, while the final \$200,000 came from amusement tax receipts out of the City's General Fund, culminating in Fiscal Year 2024. Additionally, the developer benefited from a 50% rebate on amusement tax receipts for ten years, which concluded in October 2023.

Fiscal year 2015 saw the opening of Lighthouse Academy, a 10,450-square-foot daycare facility.

In fiscal year 2017, a significant milestone was achieved when the City entered into an inducement agreement with Kendall Hospitality LLC for an \$8.8 million hotel and convention center project within the TIF district, as part of the broader Kendall Crossing Development. This initiative came to fruition in December 2019 with the grand opening of a four-story Holiday Inn Express. Additionally, the Burnt Barrel Social restaurant debuted in Fall 2019. In addition, development within the TIF District continued with the launch of Flight Team, a 3,000-square-foot craft beer taproom, strategically located at the northwest corner of Illinois Route 47 (Bridge Street) and US Route 34 (Veterans Parkway).

In 2022, Burnt Barrel Social, a unique family-friendly lounge offering local fare and craft spirits, applied for a building permit to add a 605-square-foot extension to its existing space at 508 Center Parkway. Furthermore, the final vacant lot within the Kendall Crossing/Countryside TIF was sold, and Station One Smokehouse, a Texas-style BBQ restaurant, opened its second location at 524 E. Kendall Drive in January 2024. Their first restaurant is located in Plainfield, Illinois.

To address financial challenges, the City completed a partial refunding of the 2005 Countryside bonds in January 2014, improving the TIF fund's cash flow and mitigating its negative equity position. In fiscal year 2016, the remaining principal on the 2005 bonds was refunded, leading to an estimated \$135,000 in net present value interest savings. As of April 30, 2024, outstanding principal on the 2014 and 2015A refunding bonds was \$1.235 million and \$802,927, respectively. During the current fiscal year, the TIF district serviced \$209,422 in principal and interest on this debt.

UNITED CITY OF YORKVILLE, ILLINOIS

COUNTRYSIDE TAX INCREMENTAL
FINANCING DISTRICT

FINANCIAL AND COMPLIANCE REPORT

FOR THE FISCAL YEAR ENDED
APRIL 30, 2024

651 Prairie Pointe Drive
Yorkville, IL 60560
Phone: 630.553.4350
www.yorkville.il.us

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

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INDEPENDENT AUDITOR’S REPORT



INDEPENDENT AUDITOR'S REPORT

October 9, 2024

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 (the City), Illinois as of and for the year ended April 30, 2024, 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, 2024, 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 9, 2024 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, 2024

	Countryside TIF
ASSETS	
Cash and Investments	\$ -
LIABILITIES	
Liabilities	
Due to Other Funds	1,175,727
FUND BALANCE	
Unassigned	(1,175,727)
Total Liabilities and Fund Balance	-

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, 2024

	Countryside TIF
Revenues	
Taxes	
Property Taxes	\$ 226,795
Expenditures	
General Government	
Administration Fees	16,314
Professional Services	813
Debt Service	
Principal Retirement	121,716
Interest and Fiscal Charges	88,635
Total Expenditures	227,478
Net Change in Fund Balances	(683)
Fund Balances - Beginning	(1,175,044)
Fund Balances - Ending	(1,175,727)

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

**Notes to the Financial Statements
April 30, 2024**

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

October 9, 2024

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 (the City), Illinois, as of and for the year ended April 30, 2024, and have issued our report thereon dated October 9, 2024. 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