

## **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

Kendall Township  
9925 B State Route 47  
Yorkville, Illinois 60560

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 Downtown Tax Increment Financing Redevelopment Project Area will be convened on November 26, 2024 at 3:35 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 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 REDEVELOPMENT PROJECT AREA**

*November 26, 2024*

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

*3:35 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 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 REDEVELOPMENT PROJECT AREA  
Tuesday, November 28, 2023 3:35pm  
City Hall Conference Room  
651 Prairie Pointe Drive, Yorkville, IL 60560**

**1. Call the Meeting to Order**

The meeting was called to order at 3:41pm by Attorney Kathleen Field Orr.

**2. Roll Call**

(The roll was called by Ms. Orr in the first of 3 consecutive meetings).

**United City of Yorkville**, Finance Director Rob Fredrickson

**Kendall County**, Christina Burns

**Kendall Township**, Cathy Scalise, Steve Grebner-Township Clerk

**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:**

Yorkville City Attorney, Kathleen Field Orr

City of Yorkville, Assistant City Administrator Erin Willrett

City of Yorkville, Community Development Director Krysti Barksdale-Noble

Economic Development Consultant, City of Yorkville, Lynn Dubajic Kellogg

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

In the Joint Board of Review meeting just prior to this, Ms. Orr stated there was requirement to elect a public member as no vote would be taken on any matter other than the approval of the minutes.

**4. Motion to Elect or Re-elect a Chairperson**

Mr. Fredrickson was elected Chairperson in the first of three consecutive Joint Board of Review meetings.

**5. Minutes for Approval**

No action was taken on the previous meeting minutes of November 22, 2022. 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 Downtown Redevelopment Project Area**

Mr. Fredrickson presented the report and said the TIF began in 2006 and ends in 2029. In FY 2023, it began with a negative fund balance of \$1.64 million and received \$100,000 in property tax, expenditures of \$75,000 with a surplus for the year of about \$25,000 which would be applied to the negative fund balance. He said there is also a list of itemized expenditures in the report. Developer Imperial Investments has a developer incentive and received \$10,000. There is also a list of various projects in this TIF and other financial documents.

Attorney Orr explained why this TIF has a negative amount. She said there were major infrastructure improvements by the City advancing the money and hoping the TIF would be able to reimburse. The City entered into a development agreement since no money can be recouped unless development actually occurs, however, development has not occurred as hoped. This TIF ends in 2029 and the City will likely not be reimbursed.

Ms. Dubajic Kellogg reported on the projects occurring in this TIF. She said a new restaurant/bar, The Vault, is opening next week. Also recently opened is a wine bar. The Williams Group has also opened businesses.

## **7. Questions, Comments from the Board**

Mr. Krebsner/Kendall Township asked what will happen since no money has been generated from this TIF. When the TIF ends, the Township will get the benefit of the increased levy, replied Ms. Orr. He asked if the TIF might be extended. Ms. Orr said this TIF may be extended due to opportunities for future development. Ms. Orr also noted that new businesses bring increased sales tax to the City. Ms. Scalise asked if there is a Timber Ridge TIF and Ms. Orr said that TIF was not formed. Ms. Noble later clarified by explaining the Timber Ridge is in both TIF 1 and TIF 2 but would not receive TIF assistance.

## **8. Discussion, Deliberation and Recommendations**

None

## **9. Public Comment**

None

## **10. Adjournment**

There was no further business and the meeting ended at 3:52pm on a motion by Ms. Orth and second by Mr. Wesley

Respectfully transcribed by  
Marlys Young, Minute Taker




# ANNUAL TAX INCREMENT FINANCE REPORT



**SUSANA A. MENDOZA**  
ILLINOIS STATE COMPTROLLER

Name of Municipality:	<u>United City of Yorkville</u>	Reporting Fiscal Year:	<b>2024</b>
County:	<u>Kendall</u>	Fiscal Year End:	<b>4/30/2024</b>
Unit Code:	<b>047/035/30</b>		

First Name:	<b>Rob</b>	Last Name:	<b>Fredrickson</b>		
Address:	651 Prairie Pointe Drive	Title:	Finance Director		
Telephone:	630-553-8534	City:	Yorkville	Zip:	60560
E-mail	<b>rfredrickson@yorkville.il.us</b>				



Date \_\_\_\_\_

10/23/2024

## FILL OUT ONE FOR EACH TIF DISTRICT

[illegible]

3

**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:**

**Downtown Yorkville**

<b>Primary Use of Redevelopment Project Area*:</b> Combination/Mixed
*Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.
<b>If "Combination/Mixed" List Component Types:</b>
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)] <b>If yes, please enclose the amendment (labeled Attachment A).</b> 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)] <b>If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (labeled Attachment A).</b>	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)] <b>Please enclose the CEO Certification (labeled Attachment B).</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)] <b>Please enclose the Legal Counsel Opinion (labeled Attachment C).</b>		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)] <b>If yes, please enclose the Activities Statement (labeled Attachment D).</b>		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)] <b>If yes, please enclose the Agreement(s) (labeled Attachment E).</b>	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)] <b>If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).</b>	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)] <b>If yes, please enclose the Joint Review Board Report (labeled Attachment H).</b>	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)] <b>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).</b>	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)] <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).</b>	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) <b>If yes, please enclose audited financial statements of the special tax allocation fund (labeled Attachment K).</b>		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)] <b>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).</b>		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)] <b>If yes, please enclose the list only, not actual agreements (labeled Attachment M).</b>	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. <b>If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).</b>	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:**

**Downtown Yorkville**

**Provide an analysis of the special tax allocation fund.**

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ (1,614,928)

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	\$ 121,457	\$ 1,247,301	100%
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%
Other (identify source _____; if multiple other sources, attach schedule)	\$ -	\$ 5,612	0%

All Amount Deposited in Special Tax Allocation Fund \$ 121,457

Cumulative Total Revenues/Cash Receipts \$ 1,253,525 100%

Total Expenditures/Cash Disbursements (**Carried forward from Section 3.2**) \$ 77,041

Transfers to Municipal Sources

Distribution of Surplus

Total Expenditures/Disbursements \$ 77,041

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 44,416

Previous Year Adjustment (Explain Below)

FUND BALANCE, END OF REPORTING PERIOD\* \$ (1,570,512)

\* 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:**

**Downtown Yorkville**

**ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND**

**PAGE 1**

<b>Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]</b>	<b>Amounts</b>	<b>Reporting Fiscal Year</b>
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
Legal Services	2,876	
Auditing Services - TIF Compliance	224	
Administrative Costs	32,129	
		\$ 35,229
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	41,812	
		\$ 41,812
6. Costs of the construction of public works or improvements.		

		\$	-
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**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.			
		\$	-
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.		
		\$ -
<b>TOTAL ITEMIZED EXPENDITURES</b>		<b>\$ 77,041</b>



## FY 2024

### ***Downtown Yorkville***

### FUND BALANCE BY SOURCE

\$	(1,570,512)
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2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
Imperial Investments Redevelopment Phase 1		\$ 1,253,585
Williams Group Redevelopment		\$ 393,563
<b>Total Amount Designated for Project Costs</b>		<b>\$ 1,647,148</b>

\$	1,647,148
----	-----------

\$	(3,217,660)
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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 2024**

**Name of Redevelopment Project Area:**

**Downtown Yorkville**

**Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.**

X
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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:**

**Downtown Yorkville**

**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':**

<b>1. <u>NO</u> projects were undertaken by the Municipality Within the Redevelopment Project Area.</b>	
---	--

<b>2. The municipality <u>DID</u> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a and 2b.)</b>	<b>X</b>
<b>2a. The total <u>number</u> of <u>ALL</u> activities undertaken in furtherance of the objectives of the redevelopment plan:</b>	<b>15</b>
<b>2b. Did the municipality undertake any <u>NEW</u> projects in fiscal year 2022 or any fiscal year thereafter within the Redevelopment Project Area?</b>	<b>1</b>

**LIST ALL projects undertaken by the Municipality Within the Redevelopment Project Area:**

<b>TOTAL:</b>	<b>11/1/99 to Date</b>	<b>Estimated Investment for Subsequent Fiscal Year</b>	<b>Total Estimated to Complete Project</b>
Private Investment Undertaken (See Instructions)	\$ 8,048,134	\$ -	\$ 8,048,238
Public Investment Undertaken	\$ 553,416	\$ 42,462	\$ 2,200,564
Ratio of Private/Public Investment	14 19/35		3 23/35

**Project 1\*: 222 - 224 S Bridge (Imperial Investments)**

Private Investment Undertaken (See Instructions)	\$ 404,599	\$ -	\$ 404,599
Public Investment Undertaken	\$ 17,647	\$ 2,358	\$ 98,728
Ratio of Private/Public Investment	22 51/55		4 5/51

**Project 2\*: IL Route 47 Expansion**

Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 94,121	\$ -	\$ 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	\$ 5,796	\$ 775	\$ 32,424
Ratio of Private/Public Investment	22 14/37		4

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

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

Private Investment Undertaken (See Instructions)	\$ 671,880	\$ -	\$ 671,880
Public Investment Undertaken	\$ 30,024	\$ 4,013	\$ 167,970
Ratio of Private/Public Investment	22 14/37		4

**Project 8\*: 217 Bridge Street (Imperial Investments)**

Private Investment Undertaken (See Instructions)	\$ 315,643	\$ -	\$ 315,643
Public Investment Undertaken	\$ 8,445	\$ 1,128	\$ 47,248
Ratio of Private/Public Investment	37 3/8		6 49/72

**Project 9\*: 219 Bridge Street (Imperial Investments)**

Private Investment Undertaken (See Instructions)	\$ 176,916	\$ -	\$ 176,916
Public Investment Undertaken	\$ 2,319	\$ 310	\$ 12,973
Ratio of Private/Public Investment	76 8/27		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	\$ 16,508	\$ 2,206	\$ 92,354
Ratio of Private/Public Investment	23 14/45		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	\$ 47,278	\$ 6,318	\$ 264,503
Ratio of Private/Public Investment	22 3/4		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	\$ 70,698	\$ 9,448	\$ 395,526
Ratio of Private/Public Investment	22 17/30		4 3/89

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

Private Investment Undertaken (See Instructions)	\$ 1,154,404	\$ -	\$ 1,154,508
Public Investment Undertaken	\$ 51,194	\$ 6,841	\$ 286,411
Ratio of Private/Public Investment	22 50/91		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	\$ 6,533	\$ 873	\$ 36,550
Ratio of Private/Public Investment	22 14/37		4

**Project 15\*: 220 S Bridge (Imperial Investments)**

Private Investment Undertaken (See Instructions)	\$ 386,474	\$ -	\$ 386,474
Public Investment Undertaken	\$ 16,397	\$ 2,191	\$ 91,737
Ratio of Private/Public Investment	23 33/58		4 10/47

**PAGE 3 \*\*ATTACH ONLY IF PROJECTS ARE LISTED\*\***

**Project 16\*: 101 S Bridge (Williams Group)**

Private Investment Undertaken (See Instructions)	\$ 1,606,586	\$ -	\$ 1,606,586
Public Investment Undertaken	\$ 5,349	\$ 6,000	\$ 398,912
Ratio of Private/Public Investment	300 1/3		4 2/3

**Project 17 Name:**

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

**Project 18 Name:**

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

**Project 19 Name:**

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

**Project 20 Name:**

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

**Project 21 Name:**

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

**Project 22 Name:**

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

**Project 23 Name:**

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

**Project 24 Name:**

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

**Project 25 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.**

[illegible]

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
101 S. Bridge Street	6	76	6	76

Project Name	The amount of increment projected to be created at the time of approval of the redevelopment agreement.	The amount of increment created as a result of the development to date, for the reporting period, using the same assumptions as was used for the projections used at the time of the approval of the redevelopment agreement.
101 S. Bridge Street	\$136,000	\$4,850

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:**

**Downtown Yorkville**

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

The Downtown TIF District contains a mix of residential, commercial, industrial, institutional, and undeveloped land uses. The northern boundary of the district stretches across the Fox River and the adjacent parcels front West and East Hydraulic Avenue. This area includes Yorkville’s Riverfront Park and several eating establishments. The eastern area of the district includes an undeveloped single-family residential subdivision which was established and platted in the early 2000’s but was never completed. The central area of the district aligns north and south along Bridge Street (Route 47) and contains many of the historic downtown structures which provide commercial services. Additionally, the properties along Heustis Street include a saw mill, grain silos, and single-family homes.

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:**

**Downtown Yorkville**

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
6/13/2006	\$ 3,726,055	4212514

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



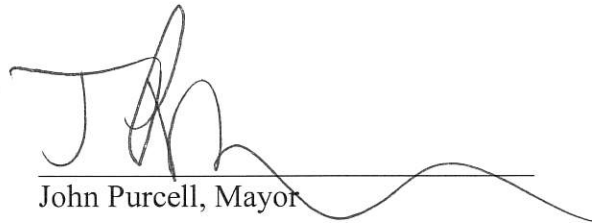
## United City of Yorkville

651 Prairie Pointe Drive  
Yorkville, Illinois 60560  
Telephone: 630-553-4350  
[www.yorkville.il.us](http://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 Downtown Tax Increment Financing District.



John Purcell, Mayor



1804 North Naper Boulevard, Suite 350, Naperville, IL 60563  
Phone 630.682.0085 • Fax 630.682.0788 • [www.ottosenlaw.com](http://www.ottosenlaw.com)

Megan Lamb  
Attorney

Direct 331.212.8709  
[mlamb@ottosenlaw.com](mailto: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

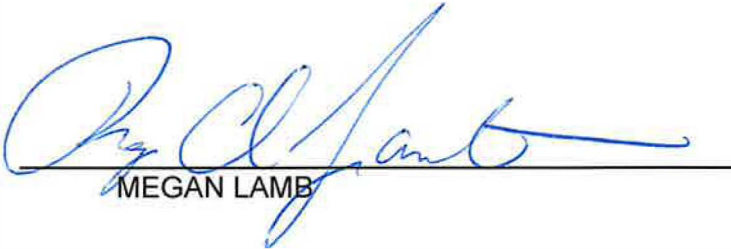
Dear Ms. Mendoza,

I have acted as City Attorney for the United City of Yorkville, Kendall County, Illinois, in connection with the administration of the Downtown Yorkville 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**

### **Downtown Yorkville**

The Downtown Tax Increment Financing (TIF) District was established in 2006 to promote mixed-use development within the City's downtown core. Over the past several fiscal years, the City has partnered with Imperial Investments and the Williams Group on multiple agreements aimed at redeveloping key downtown properties.

A major milestone in this effort was the completion of the downtown segment of the Illinois Route 47 expansion project in fiscal year 2015. This project, a collaboration between the City and the Illinois Department of Transportation (IDOT), involved extensive roadway and infrastructure improvements, including upgrades to water, sanitary sewer, and stormwater systems along Route 47, from just south of Kennedy Road to the intersection with IL Route 71. The portion of the project allocated to the Downtown TIF District amounts to approximately \$100,000, which was repaid to the State over a ten-year period, culminating in fiscal year 2023.

In fiscal year 2018, the City acquired the former Old Second Bank building located at 102 East Van Emmon Street. The building was successfully repurposed into an activity center, now managed by the Recreation Department, serving as a community hub.

Recognizing the need to further support redevelopment in the downtown area, the City established a second TIF district in May 2018. This district was designed to enhance the effectiveness of the original TIF by incorporating underperforming parcels and adding new ones, expanding the overall redevelopment area. The additional TIF allows these underperforming parcels more time to generate incremental revenue and provides flexibility in fund distribution between the two TIF districts, as districts sharing a boundary can transfer funds. In fiscal year 2019, the City continued to invest in downtown infrastructure with the installation of new street lighting, partially funded by the State of Illinois' Integrated Transportation Enhancement Program (ITEP). Additional improvements included the installation of wayfinding signage, sidewalk replacements in the east alley and along Main and Van Emmon Streets, and the completion of the downtown overlay district.

In fiscal year 2022, Rally Homes acquired the former Kendallwood Estates residential development, comprising 83 single-family lots on 50 acres located just south of Van Emmon Road and east of Route 47. Renamed Timber Ridge Estates, the development offers seven semi-custom home designs with three distinct elevations for each plan. Homes will range from 2,000-square-foot ranch-style models to nearly 4,000-square-foot two-story residences. While only 54 lots are within the TIF, the developer began construction on the first model home in 2022.

In December 2021, the City approved a TIF inducement resolution with the Williams Group, LLC. This resolution encompassed eight parcels located at the northwest corner of IL Route 47 (Bridge Street) and Hydraulic Avenue. The redevelopment project included the renovation of the second floor into two modern residential apartments, while the ground floor has been reimaged into vibrant commercial spaces. By 2022, one of the newly renovated commercial spaces became home to Iconic Coffee, a local café offering an array of artisanal pastries and beverages. The momentum continued into 2023, with the opening of two new businesses: The Foxes Den, a micro-meaderly specializing in handcrafted honey wines and a variety of taproom beers, and Fox Republic Brewing, a craft brewery that further bolstered the area's reputation as a destination for unique, locally crafted beverages. In 2024, revitalization efforts were further highlighted by the addition of a "Welcome to Historic Downtown Yorkville" mural. This eye-catching mural, located on the north-facing wall at 209 South Bridge Street, was partially funded through TIF resources and serves as both a celebration of the City's heritage and a beacon welcoming visitors to explore the thriving downtown area.

UNITED CITY OF YORKVILLE, ILLINOIS

DOWNTOWN TAX INCREMENTAL  
FINANCING DISTRICT

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FINANCIAL AND COMPLIANCE REPORT

Attachment K

FOR THE FISCAL YEAR ENDED  
APRIL 30, 2024

651 Prairie Pointe Drive  
Yorkville, IL 60560  
Phone: 630.553.4350  
[www.yorkville.il.us](http://www.yorkville.il.us)

**UNITED CITY OF YORKVILLE, ILLINOIS  
DOWNTOWN 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 Downtown 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 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, 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 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, 2024**

	<u>Downtown TIF</u>
<b>ASSETS</b>	
Cash and Investments	<u>\$ -</u>
<b>LIABILITIES</b>	
Liabilities	
Accounts Payable	7,983
Due to Other Funds	<u>1,562,529</u>
Total Liabilites	<u>1,570,512</u>
<b>FUND BALANCE</b>	
Unassigned	<u>(1,570,512)</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, 2024**

	<u>Downtown TIF</u>
Revenues	
Taxes	
Property Taxes	<u>\$ 121,457</u>
Expenditures	
General Government	
Administration Fees	32,129
TIF Incentive Payout	41,812
Professional Services	<u>3,100</u>
Total Expenditures	<u>77,041</u>
Net Change in Fund Balances	44,416
Fund Balances - Beginning	<u>(1,614,928)</u>
Fund Balances - Ending	<u><u>(1,570,512)</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**

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

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**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.



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

Attachment L

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 Downtown 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