

**NOTICE OF ANNUAL MEETING OF JOINT REVIEW BOARD**

Kendall County  
111 West Fox Street  
Yorkville, Illinois 60560

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

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

Kendall Township  
9925 B State Route 47  
Yorkville, Illinois 60560

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

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 II Tax Increment Financing Redevelopment Project Area will be convened on November 26, 2024 at 3:40 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 II REDEVELOPMENT PROJECT AREA**

*November 26, 2024*

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

*3:40 p.m.*

1. Call the Meeting to Order
2. Roll Call:     United City of Yorkville  
                  Kendall County  
                  Kendall Township  
                  Yorkville School District #115  
                  Waubonsee Community College District #516  
                  Bristol-Kendall Fire Protection District
3. Motion to elect or re-elect a Public Member
4. Motion to elect or re-elect a Chairperson
5. Minutes for Approval
6. Review of Annual Report for the Downtown II Redevelopment Project Area
7. Questions, Comments from the Board
8. Discussion, deliberation and recommendation
9. Public Comment
10. Adjournment

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

**Tuesday, November 28, 2023 3:40pm  
City Hall Conference Room  
651 Prairie Pointe Drive, Yorkville, IL 60560**

**1. Call the Meeting to Order**

The meeting was called to order at 3:57pm 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**, Mr. Kreg Wesley, Director of Finance

**Waubensee Community College**, 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

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

In the first of 3 consecutive meetings, Ms. Orr stated no one would be elected.

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

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

**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 Downtown II Redevelopment Project Area**

Mr. Fredrickson said this TIF was created in 2018 and will be in effect until 2041. He summarized the TIF activity as follows: Beginning fund balance was negative \$6,600, \$97,000 received in tax increments and expenditures \$3,400. This TIF has a positive Fund Balance of \$87,577 at FYE 2023. Also included in the report is an itemized list of expenses incurred. He said two of the projects are a development agreement with KCJ Restoration and also the old jail. Compliance and audited documents are also included in the report.

Ms. Dubajic Kellogg reported on another project in this TIF which is the Farm Bureau building. Plans for the building have been put on hold due to interest rates.

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

Mr. Grebner inquired if the scope of this TIF included a plan to improve egress across Rt. 47. Ms. Orr said any infrastructure is TIF-eligible and Ms. Barksdale Noble said there are discussions about egress under Rt. 47 by the river.

**8. Discussion, Deliberation and Recommendations**

None

**9. Public Comment**

None

**10. Adjournment**

On a motion and second by Mr. Grebner and second by Ms. Orth, the meeting was adjourned at 4:03pm.

Respectfully transcribed by  
Marlys Young, Minute Taker



**FY 2024**

**ANNUAL TAX INCREMENT FINANCE  
REPORT**



**SUSANA A. MENDOZA**  
ILLINOIS STATE COMPTROLLER

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

**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 Zip: 60560  
E-mail: rfredrickson@yorkville.il.us

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, Illinois  
is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and or Industrial Jobs  
Recovery Law [65 ILCS 5/11-74.6-10 et. seq.].

10/23/2024

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)\*)**

**FILL OUT ONE FOR EACH TIF DISTRICT**

Name of Redevelopment Project Area	Date Designated MM/DD/YYYY	Date Terminated MM/DD/YYYY
Project Area - Downtown Yorkville II	5/18/2018	

\*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:**

**Downtown Yorkville II**

<b>Primary Use of Redevelopment Project Area*</b> : Commercial
*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)] <b>If yes, please enclose the Additional Information (labeled Attachment F).</b>	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, <b>chosen by the municipality</b> , setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; <b>and actual debt service</b> . [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 II**

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

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 87,577

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	\$ 145,465	\$ 393,316	100%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ -	\$ -	0%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ -	\$ -	0%
Transfers from Municipal Sources	\$ -	\$ -	0%
Private Sources	\$ -	\$ -	0%
Other (identify source _____; if multiple other sources, attach schedule)	\$ -	\$ 761	0%

All Amount Deposited in Special Tax Allocation Fund \$ 145,465

Cumulative Total Revenues/Cash Receipts \$ 394,077 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 16,913

Transfers to Municipal Sources  

Distribution of Surplus  

Total Expenditures/Disbursements \$ 16,913

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 128,552

Previous Year Adjustment (Explain Below)  

FUND BALANCE, END OF REPORTING PERIOD\* \$ 216,129

\* 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 II**

**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	516	
Auditing Services - TIF Compliance	224	
		\$ 740
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	16,172	
		\$ 16,172
6. Costs of the construction of public works or improvements.		







**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:**

**Downtown Yorkville II**

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

**FUND BALANCE BY SOURCE** \$ 216,129

1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
<b>Total Amount Designated for Obligations</b>	\$ -	\$ -

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
Birchwood Residential (KCJ Restoration) Redevelopment		\$ 129,236
<b>Total Amount Designated for Project Costs</b>		\$ 129,236

**TOTAL AMOUNT DESIGNATED** \$ 129,236

**SURPLUS/(DEFICIT)** \$ 86,893



**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 II**

**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 II**

**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. NO</b> projects were undertaken by the Municipality Within the Redevelopment Project Area.	
<b>2.</b> The municipality <b>DID</b> undertake projects within the Redevelopment Project Area. <b>(If selecting this option, complete 2a and 2b.)</b>	X
<b>2a.</b> The total <b>number</b> of <b>ALL</b> activities undertaken in furtherance of the objectives of the redevelopment plan:	1
<b>2b.</b> Did the municipality undertake any <b>NEW</b> 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:**

<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)	\$ 800,000	\$ -	\$ 800,000
Public Investment Undertaken	\$ 155,764	\$ 18,000	\$ 285,000
Ratio of Private/Public Investment	5 3/22		2 46/57

**Project 1\*: Old Jail Rehab**

Private Investment Undertaken (See Instructions)	\$ 800,000	\$ -	\$ 800,000
Public Investment Undertaken	\$ 155,764	\$ 18,000	\$ 285,000
Ratio of Private/Public Investment	5 3/22		2 46/57

**Project 2 Name:**

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

**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



**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 II**

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

The Downtown TIF II Fund accounts for the development activities of the downtown area located primarily south of Hydraulic Avenue and just north of Washington Street, between White Oak Estate to the west and Benjamin Street to the east.

<b>Optional Documents</b>	<b>Enclosed</b>
Legal description of redevelopment project area	previously provided
Map of District	previously provided





**United City of Yorkville**  
651 Prairie Pointe Drive  
Yorkville, Illinois 60560  
Telephone: 630-553-4350  
www.yorkville.il.us

## **CERTIFICATION OF CHIEF EXECUTIVE OFFICER**

I, John Purcell, Mayor of the United City of Yorkville, Kendall County, Illinois, certify that the City has complied with all of the requirements of the *Tax Increment Allocation Redevelopment Act*, 65 ILCS 5/11-74.4-1 *et seq.* during the fiscal year ending April 30, 2024, in connection with the administration of the Downtown II Tax Increment Financing District.

A handwritten signature in black ink, appearing to be 'J. Purcell', written over a horizontal line.

John Purcell, Mayor

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 23, 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 II 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 II**

The second Tax Increment Financing (TIF) district in the downtown area was established on May 18, 2018, with the primary goal of enhancing the performance of the original downtown redevelopment zone. Known as the Downtown TIF II, this new district comprises both underperforming parcels from the original TIF, as well as newly added parcels, thereby expanding the total redevelopment area. The creation of this second TIF provides these underperforming parcels with an extended timeframe to generate incremental tax revenues. Additionally, TIF districts that share a boundary are permitted to distribute funds between them, creating opportunities for collaborative financial support.

In fiscal year 2020, the City sold the historic jail located on Madison Street within the TIF district and signed an agreement with a developer to rehabilitate the property for residential and commercial use. By fiscal year 2022, the cumulative incremental property tax revenues within the district had exceeded \$100,000, nearly doubling from \$71,513 to \$150,277, largely driven by the current year's contribution of \$78,764. In the current fiscal year \$145,465 in incremental taxes were generated within the TIF District.

Furthermore, the former Kendallwood Estates residential development, which consists of 83 single-family lots on 50 acres of land located south of Van Emmon Road and east of Route 47, was purchased by Rally Homes in the winter of 2021. The development has since been rebranded as Timber Ridge Estates. This new development offers seven semi-custom home plans, each available in three distinct elevations, with home sizes ranging from 2,000 square-foot ranches to nearly 4,000 square-foot two-story homes. While only 29 of the lots within Timber Ridge Estates fall within the boundaries of TIF II, the developer has already begun construction on the first model home unit, marking significant progress in the area's redevelopment efforts.



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

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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](http://www.yorkville.il.us)

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

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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 II 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 II as listed in the table of contents. The basic financial statements are the responsibility of the United City of Yorkville, Illinois’ management. Our responsibility is to express an opinion on these basic financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1 to the basic financial statements, the basic financial statements present only the Downtown Tax Incremental Financing District II of the United City of Yorkville, Illinois, and are not intended to present fairly the financial position or results of operations of the United City of Yorkville, Illinois, in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Downtown Incremental Financing District II of the United City of Yorkville, Illinois as of April 30, 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 Date on our consideration of the Downtown Tax Incremental Financing District II’s compliance with laws, regulations, contracts and grants.

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP

## **FINANCIAL STATEMENTS**

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

**Balance Sheet  
April 30, 2024**

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	Downtown TIF II
<b>ASSETS</b>	
Due from Other Funds	\$ 232,301
<b>LIABILITIES</b>	
Liabilities	
Accounts Payable	16,172
<b>FUND BALANCE</b>	
Restricted	216,129
Total Liabilities and Fund Balance	232,301

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

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

**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**For the Fiscal Year Ended April 30, 2024**

	<u>Downtown TIF II</u>
Revenues	
Taxes	
Property Taxes	<u>\$ 145,465</u>
Expenditures	
General Government	
TIF Incentive Payout	16,172
Professional Services	<u>741</u>
Total Expenditures	<u>16,913</u>
Net Change in Fund Balances	128,552
Fund Balances - Beginning	<u>87,577</u>
Fund Balances - Ending	<u><u>216,129</u></u>

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

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

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

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The operations of Downtown Tax Incremental Financing District II is accounted for through special revenue funds of the United City of Yorkville, Illinois. It applies the following policies:

**Basis of Accounting**

The financial statements are prepared on the modified accrual basis of accounting under which revenue is recognized when it becomes both measurable and available, and expenditures generally are recognized when the liability is incurred.





Attachment L

**INDEPENDENT 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 Downtown Tax Incremental Financing District II 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 District IIs are the responsibility of the United City of Yorkville’s management. As part of obtaining reasonable assurance about whether basic financial statements are free of material misstatement, we performed tests of the City’s compliance with certain provisions of laws, regulations, contracts and grants applicable to the Financing District II, including the City’s compliance with subsection (q) of Section 11-74.4-3 of the State of Illinois Public Act 85-1142, *An Act in Relation to Tax Increment Financing*, noncompliance with which could have a direct and material effect on the determination of basic financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance with the provisions referred to in the preceding paragraph.

This report is intended for the information of the members of the City Council and management, and is not intended to be used and should not be used by anyone other than these specified parties.

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP