

**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 Tax Increment Financing Redevelopment Project Area will be convened on November 25, 2025 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 Contrino, 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 25, 2025*

*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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# Table of Contents

<b>Minutes of the Fiscal Year 2024 Joint Review Board</b> .....	1
<b>Downtown TIF Report</b> .....	3
Certification of Chief Executive Officer.....	18
Legal Counsel Opinion .....	19
Activities Statement .....	21
Redevelopment Agreement (Ordinance 2024-24 - Williams Group) .....	23
Audited Financial Statements .....	47
Auditor Compliance Letter .....	54

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**ANNUAL JOINT REVIEW BOARD  
UNITED CITY OF YORKVILLE, KENDALL COUNTY, ILLINOIS  
DOWNTOWN REDEVELOPMENT PROJECT AREA  
Tuesday, November 26, 2024 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 3:40pm by City Attorney Kathleen Field Orr.

**2. Roll Call**

**Kendall County**, no representative

**United City of Yorkville**, City Administrator Bart Olson

**Waubensee Community College District #516** Sarah Zimmer

**Bristol Kendall Fire Protection District**, Jeremy Messersmith

**Kendall Township**, Steve Gengler, Cathy Scalise, Steve Grebner

**Yorkville School District #115**, Assistant Superintendent Mr. Kreg Wesley

**Others Present:**

Yorkville City Attorney, Kathleen Field Orr

Assistant City Administrator, Erin Willrett

Community Development Director, Krysti Barksdale-Noble

Economic Development Director, 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 no one would be elected since no vote would be taken.

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

Since there was no objection, Mr. Olson continued as Chairperson from the first Joint Board of Review meeting.

**5. Minutes for Approval November 28, 2023**

Motion by Mr. Wesley to correct the spelling of Mr. Grebner's name, seconded by Mr. Grebner. Minutes approved with the correction, on a unanimous voice vote.

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

Mr. Fredrickson reported the fiscal year ended fund balance was negative \$1.57 million. Revenues from property taxes were \$121,000, expenses totaled \$77,000, resulting in a surplus of ~\$45,000. He also noted the itemized expenses, activity statement, audited financial statements and that 16 projects have occurred.

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

No questions or comments.

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

Mr. Olson noted that the City is “upside down” on the TIF due to the Van Emmon Center which is anticipated to be sold since there is an interested party. The TIF ends in 2029 and it was hoped to extend it a few years ago, however, there was objection. The extension has not been re-entertained.

He referred to a map showing new business moving in and out. The old Post Office has been sold to a private developer and will be on the tax rolls. There has been development at the northwest corner of Hydraulic and Rte. 47 and the brewery there wants to expand and hold special events.

Board members asked about any plan for traversing Rte. 47. A study was done and 3 options were considered, none being feasible. As a result, traffic lights or staff will be used to help pedestrians cross Rte. 47. Parking was also discussed and at this time, no multi-story parking is being considered and homes will be purchased and razed. The City did purchase the FS property providing 130 additional spaces and the City is also working with private developers for other parking opportunities. Since only \$125,000 is generated per year, the City will absorb the costs when the TIF ends.

## **9. Public Comment**

None

## **10. Adjournment**

There was no further business and the meeting ended at 3:51pm

Respectfully transcribed by  
Marlys Young, Minute Taker



SECTION 2 [Sections 2 through 8 must be completed for each redevelopment project area listed in Section 1.]

**FY 2025**

**Name of Redevelopment Project Area:**

**Downtown Yorkville**

<b>Primary Use of Redevelopment Project Area*:</b> Cobination/Mixed
<b>*Types include:</b> 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 <span style="float: right;"><b>X</b></span> 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	
Letter from the Mayor/Village President designating the municipality's TIF Administrator. <b>Must include the phone number and email address of the designated party (Labeled Attachment O.)</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 2025**

**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 \$ (1,570,512)

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	\$ 224,315	\$ 1,471,616	89%
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	\$ 175,604	\$ 175,604	11%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Miscellaneous		\$ 5,612	0%

**All Amount Deposited in Special Tax Allocation Fund** \$ 399,919

**Cumulative Total Revenues/Cash Receipts** \$ 1,653,444 100%

**Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)** \$ 144,813

**Transfers to Municipal Sources**  

**Distribution of Surplus**  

**Total Expenditures/Disbursements** \$ 144,813

**Net/Income/Cash Receipts Over/(Under) Cash Disbursements** \$ 255,106

**Previous Year Adjustment (Explain Below)**  

**FUND BALANCE, END OF REPORTING PERIOD\*** \$ (1,315,406)

\* 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 2025**

**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	\$ 10,910	
Auditing Services - TIF Compliance	\$ 230	
Administrative Costs	\$ 32,046	
Downtown Master Plan	\$ 24,704	
Engineering Services	\$ 2,652	\$ 70,541
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
Remediation Services	\$ 7,500	
		\$ 7,500
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	\$ 66,772	
		\$ 66,772
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 2025**

**Name of Redevelopment Project Area:**

**Downtown Yorkville**

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

**FUND BALANCE BY SOURCE**

\$ (1,315,406)
----------------

1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
Van Emmon Activity Center Loan	\$ 800,000	\$ -
<b>Total Amount Designated for Obligations</b>	\$ 800,000	\$ -

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
Imperial Investments Redevelopment Phase 1		\$ 1,199,930
Williams Group Redevelopment		\$ 795,446
<b>Total Amount Designated for Project Costs</b>		\$ 1,995,376

<b>TOTAL AMOUNT DESIGNATED</b>	\$ 1,995,376
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<b>SURPLUS/(DEFICIT)</b>	\$ (3,310,782)
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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 2025**

**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
---

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 2025**

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

**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)	\$ 8,463,238	\$ -	\$ 8,463,238
Public Investment Undertaken	\$ 620,187	\$ 66,772	\$ 2,200,563
Ratio of Private/Public Investment	13 53/82		3 11/13

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

Private Investment Undertaken (See Instructions)	\$ 404,599	\$ -	\$ 404,599
Public Investment Undertaken	\$ 21,117	\$ 3,470	\$ 98,728
Ratio of Private/Public Investment	19 4/25		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	\$ 6,935	\$ 1,140	\$ 32,424
Ratio of Private/Public Investment	18 40/57		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	\$ 35,928	\$ 5,904	\$ 167,970
Ratio of Private/Public Investment	18 7/10		4

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

Private Investment Undertaken (See Instructions)	\$ 315,643	\$ -	\$ 315,643
Public Investment Undertaken	\$ 10,106	\$ 1,661	\$ 47,248
Ratio of Private/Public Investment	31 7/30		6 49/72

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

Private Investment Undertaken (See Instructions)	\$ 176,916	\$ -	\$ 176,916
Public Investment Undertaken	\$ 2,775	\$ 456	\$ 12,973
Ratio of Private/Public Investment	63 55/73		13 7/11

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

Private Investment Undertaken (See Instructions)	\$ 384,817	\$ -	\$ 384,817
Public Investment Undertaken	\$ 19,754	\$ 3,246	\$ 92,354
Ratio of Private/Public Investment	19 37/77		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	\$ 56,576	\$ 9,298	\$ 264,503
Ratio of Private/Public Investment	19 1/99		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	\$ 84,601	\$ 13,903	\$ 395,526
Ratio of Private/Public Investment	18 6/7		4 3/89

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

Private Investment Undertaken (See Instructions)	\$ 1,154,508	\$ -	\$ 1,154,508
Public Investment Undertaken	\$ 61,262	\$ 10,068	\$ 286,411
Ratio of Private/Public Investment	18 82/97		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	\$ 7,818	\$ 1,285	\$ 36,550
Ratio of Private/Public Investment	18 7/10		4

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

Private Investment Undertaken (See Instructions)	\$ 386,474	\$ -	\$ 386,474
Public Investment Undertaken	\$ 19,622	\$ 3,225	\$ 91,737
Ratio of Private/Public Investment	19 16/23		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	\$ 18,466	\$ 13,116	\$ 398,912
Ratio of Private/Public Investment	87		4 2/73

**Project 17\*: 201 W Hydraulic**

Private Investment Undertaken (See Instructions)	\$ 415,000	\$ -	\$ 415,000
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



**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 2025**

**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.

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

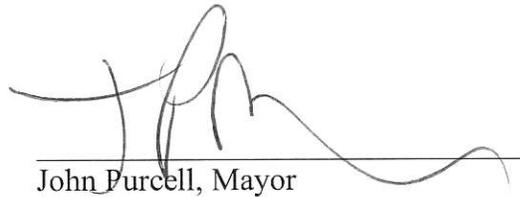




**United City of Yorkville**  
651 Prairie Pointe Drive  
Yorkville, Illinois 60560  
Telephone: 630-553-4350  
www.yorkville.il.us

## **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, 2025, in connection with the administration of the Downtown Tax Increment Financing District.



John Purcell, Mayor



2441 Warrenville Road, Suite 310, Lisle, IL 60532  
Phone 630.682.0085 ♦ Fax 630.682.0788 ♦ [www.ottosenlaw.com](http://www.ottosenlaw.com)

Kathleen Field Orr

Direct 708-267-6244  
[kfo@ottosenlaw.com](mailto:kfo@ottosenlaw.com)

October 30, 2025,

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

Dear Ms. Mendoza:

I am the City Attorney for the United City of Yorkville, Kendall County, Illinois, in connection with all matters relating to the administration of the Downtown Yorkville Tax Increment Redevelopment Project Area.

I have reviewed all 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 of the applicable provisions of the *Tax Increment Allocation Redevelopment Act*, 65 ILCS 5/11-74.4-1 *et seq.*, for the fiscal year ending April 30, 2025.

Very truly yours,

**OTTOSEN DINOLFO HASENBALG & CASTALDO, LTD.**

Kathleen Field Orr

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## Activities Statement Downtown Yorkville

The Downtown Tax Increment Financing (TIF) District was established in 2006 to encourage reinvestment and mixed-use development within Yorkville's historic downtown core. Over the years, the district has served as a catalyst for significant public and private improvements, helping to enhance the area's economic vitality, infrastructure, and overall aesthetic appeal. The City has partnered with a variety of local developers, most notably Imperial Investments and the Williams Group, to advance multiple redevelopment projects that have transformed key downtown properties into thriving destinations for residents, businesses, and visitors alike.

A major milestone in the evolution of the district was the completion of the Illinois Route 47 Expansion Project in fiscal year 2015. This transformative initiative, led in partnership with the Illinois Department of Transportation (IDOT), included major roadway and utility improvements extending from just south of Kennedy Road to the intersection with Illinois Route 71. The work encompassed extensive upgrades to the water, sanitary sewer and stormwater systems serving downtown properties. The portion of project costs allocated to the Downtown TIF District totaled approximately \$100,000, which the City repaid to the State over a ten-year period concluding in fiscal year 2023.

In Fiscal Year 2018, the City acquired and repurposed the former Old Second Bank building located at 102 East Van Emmon Street. The facility was converted into a vibrant community activity center now managed by the Recreation Department, providing valuable programming space and serving as a downtown gathering hub.

Recognizing the need to sustain momentum and extend redevelopment opportunities, the City established a second Downtown TIF District in May 2018. This district was designed to complement and enhance the effectiveness of the original TIF by incorporating underperforming parcels and newly eligible properties, thereby expanding the overall redevelopment area. The additional TIF allows these parcels additional time to generate incremental property tax revenue and provides flexibility for inter-district transfers, as permitted under Illinois TIF law for districts that share a boundary.

Building upon these efforts, the City continued downtown reinvestment through multiple infrastructure projects. In fiscal year 2019, new decorative street lighting was installed—partially funded through the State's Illinois Transportation Enhancement Program (ITEP)—along with new wayfinding signage, sidewalk replacements along Main and Van Emmon Streets and the east alley, and completion of the downtown overlay zoning district. Collectively, these improvements enhanced pedestrian mobility, safety and the visual identity of the area.

In fiscal year 2022, Rally Homes acquired the former Kendallwood Estates residential subdivision, located south of Van Emmon Road and east of Route 47. The 50-acre property, encompassing 83 single-family lots (54 of which lie within the TIF), was rebranded as Timber Ridge Estates. The developer offers seven semi-custom home designs with three unique elevations per model, ranging from 2,000-square-foot ranches to nearly 4,000-square-foot two-story residences. Construction of the first model home began in 2022, marking a significant reinvestment in the corridor.

That same year, the City also approved a TIF inducement resolution with the Williams Group, LLC, covering eight parcels at the northwest corner of Illinois Route 47 (Bridge Street) and Hydraulic Avenue. This redevelopment converted the upper level of the building into two modern residential apartments and revitalized the ground floor into high-quality commercial spaces. By 2022, Iconic Coffee, a local café featuring artisanal coffee and baked goods, opened its doors. The revitalization continued through 2023 with the openings of The Foxes Den, a micro-meadery specializing in handcrafted honey wines, and Fox

Republic Brewing, a craft brewery that further established Yorkville’s downtown as a destination for unique, locally crafted beverages.

In 2024, TIF-supported beautification efforts culminated in the installation of the “Welcome to Historic Downtown Yorkville” mural on the north-facing wall at 209 South Bridge Street. The mural, partially funded through TIF resources, celebrates Yorkville’s heritage while serving as an iconic gateway feature that welcomes residents and visitors to explore the growing downtown district.

Also in 2024, the City advanced design and engineering for the East Alley Watermain Relocation Project, a critical infrastructure improvement designed to replace an aging, undersized watermain and relocate it away from the rear façades of buildings fronting Illinois Route 47. This project will modernize essential utilities, improve service reliability, and create greater flexibility for future redevelopment by enhancing access for service and site design.

In September 2024, the City sold the former Parks and Recreation Department building at 201 West Hydraulic Avenue to the Williams Group. Following an extensive remodel completed in early 2025, the 3,850-square-foot facility reopened as The District Salon Suites, a luxury salon collective offering 15 to 17 private suites for independent stylists. The District opened in summer 2025 and provides an entrepreneurial space for experienced professionals transitioning from commission-based salons to self-employment—further diversifying the mix of downtown businesses and services.

Finally, in June 2025, the City was awarded a \$2,999,400 Federal Illinois Transportation Enhancement Program (ITEP) grant to support a major pedestrian and streetscape improvement initiative. The project includes the construction of a shared-use path and new sidewalk segments throughout the downtown area to improve pedestrian and bicycle connectivity. Planned enhancements feature the installation of decorative bollards along Hydraulic Street, physical separation between the roadway and adjacent railroad tracks to improve safety, and various beautification and accessibility upgrades, including enhanced railroad crossings and landscaping improvements. Collectively, these projects continue to advance the City’s long-term vision for a safe, vibrant, and economically dynamic downtown district.

**UNITED CITY OF YORKVILLE  
KENDALL COUNTY, ILLINOIS**

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**ORDINANCE NO. 2024-24**

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AN ORDINANCE APPROVING A REDEVELOPMENT AGREEMENT BY AND  
BETWEEN THE UNITED CITY OF YORKVILLE, KENDALL COUNTY,  
ILLINOIS AND THE WILLIAMS GROUP, LLC

Passed by the City Council of the  
United City of Yorkville, Kendall County, Illinois  
This 28<sup>th</sup> day of May, 2024

Published in pamphlet form by the  
authority of the Mayor and City Council  
of the United City of Yorkville, Kendall  
County, Illinois on June 27, 2024.

**Ordinance No. 2024-24**

**AN ORDINANCE APPROVING A REDEVELOPMENT AGREEMENT BY AND BETWEEN THE UNITED CITY OF YORKVILLE, KENDALL COUNTY, ILLINOIS AND THE WILLIAMS GROUP, LLC**

**WHEREAS**, the United City of Yorkville, Kendall County, Illinois (the “*City*”), is a duly organized and validly existing municipality of the State of Illinois pursuant to the 1970 Illinois Constitution and the Illinois Municipal Code, as from time to time amended (the “*Municipal Code*”) (65 ILCS 5/1-1-1, *et seq.*); and

**WHEREAS**, the City is engaged in the revitalization of its downtown commercial district which includes the property commonly known as 201 W. Hydraulic Avenue, identified by parcel index number 02-32-278-007 (the “*Subject Property*”) which is owned by the city and previously used as a daycare center operated by the City’s Department of Park and Recreation; and

**WHEREAS**, the City receives a 1% municipal service and occupation tax (the “*Tax*”) from retail sales at businesses to which the Tax is applicable within the City’s corporate boundaries, including within the City’s downtown commercial district; and

**WHEREAS**, the City has received a proposal from the Williams Group, LLC, an Illinois limited liability company (the “*Developer*”), to acquire and redevelop the Subject Property, which is improved with a single-story vacant building, and rehabilitate and repurpose the structure for commercial uses as permitted by its zoning classification of B2- Mixed Use Business District (the “*Project*”); and

**WHEREAS**, the Mayor and City Council of the City (the “*Corporate Authorities*”) have determined that in order to induce the Developer to undertake the Project at the Subject Property, it is in the best interests of the City, and the health, safety, morals, and welfare of the residents of the City, for the City to reimburse the Developer a portion of the Tax generated from retail sales

at the Subject Property for certain project costs, in accordance with the terms and conditions as set forth in the attached Redevelopment Agreement by and between the City and the Developer.

**NOW, THEREFORE, BE IT ORDAINED** by the Mayor and City Council of the United City of Yorkville, Kendall County, Illinois, as follows:

**Section 1.** That the Redevelopment Agreement between the United City of Yorkville, Kendall County, Illinois and the Williams Group, LLC, attached hereto and made a part hereof, is hereby approved and the Mayor and City Clerk are hereby authorized to execute and deliver said Agreement on behalf of the City.

**Section 2.** The Mayor and City Clerk are hereby authorized and directed to undertake any and all actions as may be required to implement the terms of said Redevelopment Agreement.

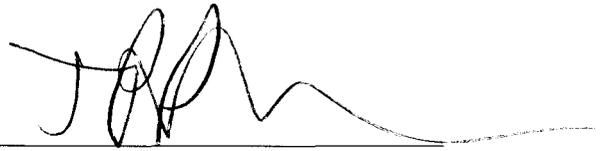
**Section 3.** This Ordinance shall be in full force and effect immediately upon its passage by the Mayor and City Council and approval as provided by law.

Passed by the City Council of the United City of Yorkville, Kendall County, Illinois this 28<sup>th</sup> day of May, A.D. 2024.

  
CITY CLERK

KEN KOCH	ABSENT	DAN TRANSIER	AYE
ARDEN JOE PLOCHER	ABSENT	CRAIG SOLING	AYE
CHRIS FUNKHOUSER	AYE	MATT MAREK	AYE
SEAVER TARULIS	AYE	RUSTY CORNEILS	AYE

**APPROVED** by me, as Mayor of the United City of Yorkville, Kendall County, Illinois  
this 25<sup>th</sup> day of June, A.D. 2024.



MAYOR

*Attest:*



CITY CLERK

**REDEVELOPMENT AGREEMENT BY AND BETWEEN  
THE UNITED CITY OF YORKVILLE, KENDALL COUNTY, ILLINOIS  
AND THE WILLIAMS GROUP, LLC**

13<sup>th</sup> THIS REDEVELOPMENT AGREEMENT (“*Agreement*”) is entered into as of the day of June, 2024 (“*Effective Date*”) by and between the United City of Yorkville, Kendall County, Illinois, an Illinois municipal corporation (the “*City*”), and The Williams Group, LLC, an Illinois limited liability company (the “*Developer*”).

In consideration of the mutual covenants and agreements set forth in this Agreement, the City and Developer hereby agree as follows:

**ARTICLE 1: RECITALS**

1.1 The City is a duly organized and validly existing non home-rule municipality created in accordance with the Constitution of the State of Illinois of 1970 and the laws of the State.

1.2 The City is engaged in the revitalization of its downtown commercial district which includes the property commonly known as 201 W. Hydraulic Avenue, identified by parcel index number 02-32-278-007 (the “*Subject Property*”) which is owned by the city and previously used as a daycare center operated by the City’s Department of Park and Recreation.

1.3 The City has the authority pursuant to the laws of the State of Illinois, to promote the health, safety, and welfare of its inhabitants, to prevent the spread of blight, to encourage private development in order to enhance the local tax base, to increase job opportunities, and to enter into contractual agreements with third parties for the purpose of achieving these purposes.

1.4 The Developer has submitted a proposal to the City to acquire and redevelop the Subject Property which is improved with a single story vacant building with approximately 5,000 square feet. The Developer proposes to rehabilitate and repurpose the structure for commercial uses as permitted by its zoning classification of B-2 Mixed Use Business District (the “*Project*”).

1.5 The Developer has advised the City that in order to acquire and redevelop the Subject Property, it shall require an estimated investment of approximately \$100,000 to \$415,000 and therefore it is not economically feasible to proceed without financial assistance due to the extraordinary costs to undertake the Project.

1.6 The City desires to sell the Subject Property to Developer for a price of \$180,000 but only in accordance with the terms and conditions and receipt of the purchase price to be paid

as set forth in the Contract for Purchase and Sale of Property, attached hereto as Exhibit A (the “Contract”) because the City believes the Project shall increase the tax base for the City and taxing districts authorized to levy taxes upon the Subject Property; provide job opportunities for residents; improve the general welfare of the community; and, therefore, is prepared to reimburse the Developer for certain costs associated with the Project, subject to the terms of this Agreement. Terms used in this Agreement shall have the same meaning as the terms in the Contract.

**ARTICLE 2: MUTUAL UNDERSTANDINGS AND OBLIGATIONS**

2.1 Upon approval of the Agreement by the parties hereto, the Contract shall be deemed to be approved as if it were fully restated herein. It is understood and agreed that a default under the Contract shall be deemed as a default of this Agreement; provided however, a default under the Contract shall not require a thirty (30) day prior written notice as required for a breach of this Agreement pursuant to Article 6.

2.2 The Developer agrees to convey the “Adjacent Property”, as defined in the Contract, to the City for use as a parking lot, which the City shall pave and stripe and the Developer agrees to construct an ADA walkway and stairs to the City’s parking lot on the permanent easement it intends to retain (collectively the “Parking Lot Project”). The Parking Lot Project shall be completed within sixty (60) days after receipt of notice from the Developer that a tenant shall commence occupation of the Subject Property, all as hereinafter provided.

2.3 Within sixty days of the Closing as stated in the Contract which shall occur on or before September 30, 2024, the Developer shall commence the installation of a water line to serve the Subject Property and the City agrees to patch the street and sidewalk upon completion of the water line installation by the Developer.

2.4 The Parking Lot Project and the patching of the street and sidewalk due to the installation of a water line shall be done to the extent weather permits and asphalt is available.

**ARTICLE 3: DEVELOPER OBLIGATIONS**

3.1 On or before December 31, 2024 the Developer shall obtain all required permits and commence the redevelopment of the Subject Property.

3.2 The Developer covenants and agrees to invest no less than \$100,000 nor more than \$415,000 (the “Total Investment” ) to rehabilitate and redevelop the Subject Property, install the water line and construct the ADA walkway and stairs in addition to all costs of acquisition. Upon completion of the Project, the Developer shall deliver to the City all receipts, paid invoices and such documentation as needed to evidence the Developer’s Total Investment in the Subject Property, which shall not include labor finished by the Developer.

3.3 The Developer covenants and agrees that the Project shall be completed in accordance with all applicable City Code and State laws within one year of issuance of permits and the City shall have issued a certificate of occupancy for the Subject Property.

3.4 The Developer covenants and agrees to pay all fines, fees, licenses, taxes (including real estate taxes) due or assessed upon the Subject Property throughout the term of this Agreement.

#### **ARTICLE 4. CITY OBLIGATIONS**

4.1 Upon receipt of all paid invoices, receipts and other evidence of the Total Investment and so long as no event of default has occurred under the Contract or no notice of an event of default under this Agreement has been issued and remains outstanding, the City agrees to reimburse the Developer its Total Investment in the amount as evidenced by such paid invoices, receipts or other documentation but in no event for an amount exceeding of \$415,000, subject to the following:

- (a) The City agrees to rebate to the Developer, 50% of the 1% municipal occupation and service tax generated from retail sales at the Subject Property in an amount not to exceed the Total Investment as documented pursuant to 3.2 until the first to occur:
  - (i) reimbursement to the Developer of the Total Investment of 100,000 or r \$415,000, whichever is less, as documented pursuant to 3.2; or
  - (ii) ten (10) years from the date of the occupancy of a tenant at the Subject Property which occupancy must occur no later than one year from the date of Closing.
- (b) Reimbursement shall be made quarterly to the Developer of fifty percent (50%) of the amounts received from the Illinois Department of Revenue as generated from the Subject Property.

#### **ARTICLE 5: REPRESENTATIONS, WARRANTIES, AND COVENANTS**

5.1 Developer's Representations, Warranties and Covenants. To induce the City to enter into this Agreement, Developer represents, covenants, warrants, and agrees that:

- (a) Recitals. All representations and understandings as set forth in Article 1 are true, complete, and accurate in all respects.
- (b) Organization and Authorization. Developer is an Illinois limited liability company duly formed and existing under the laws of the State of Illinois authorized to do

business in Illinois, and Developer has the power to enter into, and by proper action has been duly authorized to execute, deliver, and perform, this Agreement. Developer will do, or cause to be done, all things necessary to preserve and keep in full force and effect its existence and standing as a limited liability company authorized to do business in the State of Illinois for so long as Developer is developing and constructing the Project.

- (c) Non-Conflict or Breach. The execution, delivery, and performance of this Agreement by Developer, the consummation of the transactions contemplated hereby, and the fulfillment of or compliance with the terms and conditions of this Agreement shall not conflict with or result in a violation or breach of any of the terms, conditions, or provisions of any offering or disclosure statement made, or to be made, on behalf of Developer, or any restriction, organizational document, agreement, or instrument to which Developer, or any of its partners or venturers, is now a party or by which Developer, or any of its partners or venturers, is bound, or constitute a default under any of the foregoing. Any claim of Conflict or Breach made by either party in this Agreement shall be subject to all enforcement and cure provisions provided in Article in this Agreement.
  
- (d) Pending Lawsuits. There are no actions at law or similar proceedings either pending or, to the best of Developer' s knowledge, threatened against Developer that would materially or adversely affect:
  - i. The ability of Developer to proceed with the construction and development of the Subject Property;
  
  - ii. Developer's financial condition;
  
  - iii. The level or condition of Developer's assets as of the date of this Agreement; or
  
  - iv. Developer' s reputation

## **ARTICLE 6: ENFORCEMENT AND REMEDIES**

6.1 Enforcement: Remedies. The parties may enforce or compel the performance of this Agreement, in law or in equity, by suit, action, mandamus, or any other proceeding, including specific performance, subject to the cure provisions provided in 6.2 hereof. Notwithstanding the foregoing, Developer agrees that it will not seek, and does not have the right to seek, to recover a judgment for monetary damages against the City or any elected or appointed officials, officers,

employees, agents, representatives, engineers, consultants, or attorneys thereof, on account of the negotiation, execution, or breach of any of the terms and conditions of this Agreement.

6.2 Notice; Cure; Self-Help. In the event of a breach of this Agreement, the parties agree that the party alleged to be in breach shall have, unless specifically provided otherwise by any other provision of this Article 6, 30 days after notice of any breach delivered in accordance with Section 8.10 to correct the same prior to the non-breaching party's pursuit of any remedy provided for in this Section; provided, however, that the 30-day period shall be extended, but only (i) if the alleged breach is not reasonably susceptible to being cured within the 30-day period, and (ii) if the defaulting party has promptly initiated the cure of the breach, and (iii) if the defaulting party diligently and continuously pursues the cure of the breach until its completion. If any party shall fail to perform any of its obligations under this Agreement, and if the party affected by the default shall have given written notice of the default to the defaulting party, and if the defaulting party shall have failed to cure the default as provided in this Article, then, except as specifically provided otherwise in the following sections of this Article 6 and in addition to any and all other remedies that may be available either in law or equity, the party affected by the default shall have the right (but not the obligation) to take any action as in its discretion and judgment shall be necessary to cure the default. In any event, the defaulting party hereby agrees to pay and reimburse the party affected by the default for all costs and expenses reasonably incurred by it in connection with action taken to cure the default, including attorney's fees and court costs.

6.3 Events of Default by Developer. Any of the following events or circumstances shall be an event of default by Developer with respect to this Agreement:

- (a) If any material representation made by Developer in this Agreement, or in any certificate; notice, demand to the City; or request made by the City in connection with any of documents, shall prove to be untrue or incorrect in any material respect as of the date made.
- (b) Default by Developer in the performance or breach of any material covenant contained in this Agreement concerning the existence, structure, or financial condition of Developer.
- (c) Developer's default in the performance or breach of any material covenant, warranty, or obligation contained in this Agreement or in the Contract.
- (d) The entry of a decree or order for relief by a court having jurisdiction in the premises in respect of Developer in an involuntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal bankruptcy, or appointing a receiver, liquidator, assignee, custodian, trustee,

sequestrator, or similar official of Developer for any substantial part of its property, or ordering the winding-up or liquidation of its affairs and the continuance of any such decree or order un-stayed and in effect for a period of 60 consecutive days. There shall be no cure period for this event of default.

- (e) The commencement by Developer of a voluntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal bankruptcy, insolvency, or the consent by Developer to the appointment of or taking possession, by a receiver, liquidator, assignee, trustee, custodian, sequestrator, or similar official of Developer or of any substantial part of Developer' s property, or the making by any such entity of any assignment for the benefit of creditors or the failure of Developer generally to pay such entity's debts as such debts become due or the taking of action by Developer in furtherance of any of the foregoing. There shall be no cure period for this event of default.

#### 6.4 Remedies for Default By Developer.

- (a) Subject to the provisions of this Agreement, in the case of an event of default by Developer, the City may institute such proceedings as may be necessary or desirable in its opinion to cure or remedy such default or breach, including proceedings to compel specific performance of Developer of its obligations under this Agreement or the Contract.
- (b) In case the City shall have proceeded to enforce its rights under this Agreement and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the City, then, and in every such case, Developer and the City shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of Developer and the City shall continue as though no such proceedings had been taken.

#### 6.5 Indemnification by Developer: Agreement to Pay Attorneys' Fees and Expenses.

Developer agrees to indemnify the City, and all of its elected and appointed officials, officers, employees, agents, representatives, engineers, consultants, and attorneys, against any and all claims that may be asserted at any time against any of such parties in connection with or as a result of (i) Developer's development, construction, maintenance, or use of the Subject Property; or (ii) Developer's default under the provisions of this Agreement. Such indemnification obligation, however, shall not extend to claims asserted against the City or any of the aforesaid parties in connection with or as a result of: (i) the City's default under the provisions of this Agreement; or (ii) the act, omission, negligence or misconduct of the City or any of the aforesaid parties. If

Developer shall commit an event of default and the City should employ an attorney or attorneys or incur other expenses for the collection of the payments due under this Agreement or the enforcement of performance or observance of any obligation or agreement on the part of Developer herein contained, Developer, on the City's demand, shall pay to the City the reasonable fees of such attorneys and such other reasonable expenses so incurred by the City, in the event the City is determined to be the prevailing party.

6.6 Events of Default by City. Any of the following events or circumstances shall be an event of default by the City with respect to this Agreement:

- (a) A default of any term, condition, or provision contained in any agreement or document relating to the Project (other than this Agreement), that would materially and adversely impair the ability of the City to perform its obligations under this Agreement, and the failure to cure such default within the earlier of 30 days after Developer's written notice of such default or in a time period reasonably required to cure such default or in accordance with the time period provided therein.
- (b) Failure to comply with any material term, provision, or condition of this Agreement within the time herein specified and failing to cure such noncompliance within 30 days after written notice from Developer of each failure or in a time period reasonably required to cure such default.
- (c) A representation or warranty of the City contained herein is not true and correct in any material respect for a period of 30 days after written notice to the City by Developer. If such default is incapable of being cured within 30 days, but the City begins reasonable efforts to cure within 30 days, then such default shall not be considered an event of default hereunder for so long as the City continues to diligently pursue its cure.

6.7 Remedies for Default by City. Subject to the provisions of this Agreement, in the case of an event of default by the City, the Developer may institute such proceedings as may be necessary or desirable in its opinion to cure or remedy such default or breach, including proceedings to compel the City's specific performance of its obligations under this Agreement; provided, however, no recourse under any obligation contained herein or for any claim based thereon shall be had against the City, its officers, agents, attorneys, representatives in any amount in excess of the specific sum agreed to be paid by the City hereunder, and no liability, right or claim at law or in equity shall be attached to or incurred by the City, its officers, agents, attorneys, representatives or employees in any amount in excess of specific sums agreed by the City to be paid hereunder and any such claim is hereby expressly waived and released as a condition of and as consideration for the execution of this Agreement by the City. In the event any action is

maintained by the City against Developer, and the City is found to be the non-prevailing party, the City shall reimburse Developer for any costs and reasonable Attorney's fees incurred in enforcing claim under this Agreement as the prevailing party.

6.8 Maintain Improvements in Good and Clean Condition: Developer shall maintain the Subject Property in reasonably good and clean condition at all times during the development by Developer of the Subject Property, which shall include promptly removing all mud, dirt, and debris that is deposited on any street, sidewalk, or other public property in or adjacent to the Subject Property by Developer or any agent of or contractor hired by, or on behalf of Developer and repair any damage to any public property that may be caused by the activities of Developer or any agent of or contractor hired by, or on behalf of, Developer.

6.9 Liability and Indemnity of City.

- (a) No liability for City Review. Developer acknowledges and agrees that (i) the City is not, and shall not be, in any way liable for any damages or injuries that may be sustained as the result of the City's review and approval of any plans or improvements or as a result of the issuance of any approvals, permits, certificates, or acceptances for the development or use of any portion of the Subject Properties or the improvements and (ii) the City's review and approval of any plans and the issuance of any approvals, permits, certificates, or acceptances does not, and shall not, in any way be deemed to insure Developer, or any of its successors, assigns, tenants, or licensees, or any third party, against violations or damage or injury of any kind at any time.
- (b) Hold Harmless and Indemnification. Developer shall hold harmless the City, and all of its elected and appointed officials, employees, agents, representatives, engineers, consultants, and attorneys from any and all claims that may be asserted at any time against any of such parties in connection with (i) the City's review and approval of any plans or improvements or (ii) the City's issuance of any approval, permit or certificate. The foregoing provision, however, shall not apply to claims made against the City as a result of a City event of default under this Agreement, claims that are made against the City that relate to one or more of the City's representations, warranties, or covenants under Article 4 and claims that the City, either pursuant to the terms of this Agreement or otherwise explicitly has agreed to assume.
- (c) Defense Expenses. Developer shall pay all expenses, including legal fees and administrative expenses, incurred by the City in defending itself with regard to any and all of the claims identified in the first sentence of Subsection (b) above.

6.10 No Implied Waiver of City Rights. The City shall be under no obligation to exercise rights granted to it in this Agreement except as it shall determine to be in its best interest from time to time. Except to the extent embodied in a duly authorized and written waiver of the City, no failure to exercise at any time any right granted herein to the City shall be construed as a waiver of that or any other right.

6.11 Force Majeure. Time is of the essence of this Agreement, provided, however, a party shall not be deemed in material breach of this Agreement with respect to any of its obligations under this Agreement on such party's part to be performed if such party fails to timely perform the same and such failure is due in whole or in part to any strike, lock-out, labor trouble (whether legal or illegal), civil disorder, weather conditions, failure or interruptions of power, restrictive governmental laws and regulations, condemnations, riots, insurrections, acts of terrorism, war, fuel shortages, accidents, casualties, floods, earthquakes, fires, acts of Gods, epidemics, quarantine restrictions, freight embargoes, acts caused directly or indirectly by the other party (or the other party's agents, employees or invitees) or similar causes beyond the reasonable control of such party ("*Force Majeure*"). If one of the foregoing events shall occur or either party shall claim that such an event shall have occurred, the party to whom such claim is made shall investigate same and consult with the party making such claim regarding the same and the party to whom such claim is made shall grant any extension for the performance of the unsatisfied obligation equal to the period of the delay, which period shall commence to run from the time of the commencement of the Force Majeure; provided that the failure of performance was reasonably caused by such Force Majeure.

## **ARTICLE 7. TERM**

Term. This Agreement shall be in full force and effect upon its execution by the parties and terminate upon the first to occur: (i) the payment to the Developer of its Total Investment in the Subject Property not to exceed \$415,000; or, (ii) ten years from the date of occupancy by a tenant but in no extent more than eleven years after the Closing.

## **ARTICLE 8. NOTICES**

8.1 Notices. All notices and other communications in connection with this Agreement shall be in writing and shall be deemed delivered to the addressee thereof (a) when delivered in person on a business day at the address set forth below, or (b) on the third business day after being deposited in any main or branch United States post office, for delivery by properly addressed, postage prepaid, certified or registered mail, return receipt requested, at the address set forth below, or (c) by facsimile or email transmission, when transmitted to either the facsimile telephone number or email address set forth below, when actually received.

Notices and communications to Developer shall be addressed to, and delivered at, the following addresses:

With a copy to:

The Williams Group, LLC  
107 S. Bridge St.  
Yorkville, Illinois 60560  
Attn: Edward L. Williams

Boyd Ingemunson  
759 W John Street, Suite A,  
Yorkville, Illinois 60560

Notices and communications to the City shall be addressed to and delivered at these addresses:

With a copy to:

United City of Yorkville  
651 Prairie Pointe Dr.  
Yorkville, Illinois 60560  
Attn: City Administrator

Ottosen DiNolfo Hasenbalg & Castaldo, Ltd.  
1804 N. Naper Blvd., Ste. 350  
Naperville, IL 60563  
Attn: Attorney Kathleen Field Orr  
FAX: (630) 682-0788  
Email: kfo@ottosenlaw.com

By notice complying with the requirements of this Section, each party shall have the right to change the address or addressee, or both, for all future notices and communications to such party, but no notice of a change of address or addressee shall be effective until actually received.

**ARTICLE 9. IN GENERAL**

9.1 Amendments and Waiver. No modification, addition, deletion, revision, alteration, or other change to this Agreement shall be effective unless and until the change is reduced to writing and executed and delivered by the City and the Developer. No term or condition of this Agreement shall be deemed waived by any party unless the term or condition to be waived, the circumstances giving rise to the waiver and, where applicable, the conditions and limitations on the waiver are set forth specifically in a duly authorized and written waiver of such party. No waiver by any party of any term or condition of this Agreement shall be deemed or construed as a waiver of any other term or condition of this Agreement, nor shall waiver of any breach be deemed to constitute a waiver of any subsequent breach whether of the same or different provisions of this Agreement.

9.2 No Third Party Beneficiaries. No claim as a third party beneficiary under this Agreement by any person, firm, or corporation shall be made, or be valid, against the City or Developer.

9.3 Entire Agreement. This Agreement shall constitute the entire agreement of the Parties; all prior agreements between the Parties, whether written or oral, are merged into this Agreement and shall be of no force and effect.

9.4 Counterparts. This Agreement is to be executed in two or more counterparts, each of which shall be deemed an original but all of which shall constitute the same instrument.

**IN WITNESS WHEREOF**, the Parties have executed this Agreement as of the dates set forth below their respective signatures, to be effective as of the Effective Date.

**United City of Yorkville**

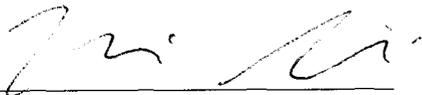
*Attest:*

By:   
\_\_\_\_\_  
Mayor

By:   
\_\_\_\_\_  
City Clerk

Date: June 13, 2024

**The Williams Group, LLC**

By:   
\_\_\_\_\_

Date: 6/14, 2024

## CONTRACT FOR PURCHASE AND SALE OF REAL ESTATE

This Contract for Purchase and Sale of Real Estate ("Agreement") is entered into this 13<sup>th</sup> day of June 2024, between the United City of Yorkville, Kendall County, Illinois ("Seller"), and The Williams Group, LLC, an Illinois limited liability company, ("Purchaser").

In consideration of the Purchase Price being paid by Purchaser to Seller, as is more fully described below, and for the other mutual covenants and agreements contained in this Agreement, the Parties agree as follows:

### Article I. Conveyance by Seller

1.1 Seller agrees to convey title to the property commonly known as 201 W. Hydraulic, Yorkville, Illinois, legally described on Exhibit A attached hereto ("Subject Property") on the date that the Purchase Price (as defined Article 2.1 below) is paid and all other considerations called for by this Agreement have been satisfied by Purchaser, by recordable Warranty Deed, subject to the following exceptions ("Permitted Exceptions"):

- (a) Building setback lines and restrictions of record;
- (b) Zoning and building ordinances;
- (c) Public utility easements;
- (d) Covenants and restrictions of record as to use and occupancy; and
- (e) A permanent easement along the northern edge of the Subject Property as legally described in Exhibit B attached hereto.

1.2 The consummation of this transaction is expressly acknowledged and agreed to be contingent upon the Purchaser's conveyance to the seller of that certain property identified by parcel index number 02-32-278-008 ("Adjacent Property") legally described in Exhibit C as a part of the Purchase Price, as hereinafter defined, in accordance with the terms and conditions set forth. Should Purchaser's conveyance of the Adjacent Property fail for any reason whatsoever to occur by the Closing Date, as hereinafter defined, then this Contract and each and every obligation of the Seller shall be null, void and of no further force and effect.

## **Article II. Purchase Price**

- 2.1 Purchaser agrees to pay Seller as the Purchase Price the following:
- (a) One hundred eighty thousand dollars (\$180,000) with an earnest money deposit of \$10,000, the balance of which shall be due on the Closing Date set forth in 4.1 hereof by immediately available funds.
  - (b) Conveyance of the Adjacent Property to the Seller is subject to:
    - i. General taxes not due and payable;
    - ii. Public utility easements; and
    - iii. A permanent six foot easement along the west lot line of the Adjacent Property for the sole purpose of providing an ADA walkway and stairway to the parking lot servicing the Subject Property, legally described in Exhibit D attached hereto.

## **Article III. Seller's Deliverables**

3.1 Upon execution of this Agreement, Seller shall, with respect to the Subject Property, and the Purchaser shall with respect to the Adjacent Property make available to each other the following items:

- (a) An ALTA survey with an effective date that is no earlier than the Effective Date of this Agreement prepared in accordance with the standards for an ALTA/ASCM survey;
- (b) Any and all zoning materials and documents in the possession of the Seller and Buyer respectively;
- (c) A title commitment issued by Chicago Title Company for the Subject Property from the Seller and a Title commitment from Chicago Title Company for the Adjacent Property from the Purchaser;
- (d) The most recent tax bills from the Purchaser relating to the Adjacent Property; and
- (e) Such other documents as the Seller and the Purchaser may reasonably request.

#### **Article IV. Closing**

4.1 The consummation of the transactions contemplated by this Contract (the "Closing") shall take place at the office of Chicago Title Company in Yorkville on or before September 30, 2024 (the "Closing Date");

4.2 On the Closing Date, Seller shall deliver or cause to be delivered to Purchaser the following instruments, documents and other items pertaining to the Subject Property and the Purchaser shall deliver or cause to be delivered to the Seller the following instruments, documents and other items pertaining to the adjacent property:

- (a) A Warranty Deed executed by Seller and appropriately acknowledged/notarized, conveying good and indefeasible fee simple title to the Subject Property to Purchaser, subject only to the Permitted Exceptions;
- (b) A Warranty Deed executed by Purchaser and appropriately acknowledged/notarized, conveying good and indefeasible fee simple title to the Adjacent Property to the Seller, subject only to permitted Exceptions;
- (c) An ALTA Owner's Policy of Title Insurance, issued by Chicago Title Company, insuring Purchaser and an Alta's Owner's Policy of Title Insurance insuring the Seller that each have good and indefeasible fee simple title to then respective properties, each in the amount \$180,000, taking exception for only the Permitted Exceptions, together with all such affidavits, certificates, agreements or other documents as Chicago Title Company may require from Seller in order to issue the Owner's Title Insurance Policy; and
- (d) Such evidence of the authority of each Seller or the Purchaser to consummate the Closing as Chicago Title Company may reasonably require;
- (e) Real property transfer declarations from the Seller and the Buyer required by the jurisdiction(s) in which the Subject Property and the Adjacent Property are

located;

- (f) A closing statement executed by Seller and Purchaser in the form acceptable to Chicago Title Company;
- (g) Such other documents as Chicago Title Company may reasonably request; and

4.3 Closing Costs: Seller shall pay for the survey, title insurance premiums, if any and all recording and escrow charges, and costs to establish easement for the Subject Property. Purchaser shall pay for the survey and costs to establish any required easement, title insurance premiums, all recording and escrow charges for the Adjacent Property.

4.4 Prorations: All debts, liabilities and obligations of the Seller and the Purchaser with respect to the Subject Property and the Adjacent Property, respectively, except general real estate taxes not then due and payable, shall be paid when due and satisfied. General real estate taxes shall be prorated based upon one hundred and five percent (105%) of the last ascertainable taxes.

#### **Article V. Defaults**

5.1 Default by Seller: In the event Seller shall default in its obligation to convey the Property to Purchaser in accordance with this Agreement for any reason except Purchaser's default or the permitted termination of this Contract by Seller and Purchaser, Purchaser may, as its sole and exclusive remedies for such default terminate this Agreement by written notice to Seller, in which event the Earnest Money Deposit, if any, shall be returned to Purchaser within ten (10) days after such termination.

5.2 Default by Purchaser: In the event Purchaser defaults in its obligation to purchase the Subject Property from Seller pursuant to this Contract as defaults in its obligations to convey the Adjacent Property to the Seller pursuant to this Contract and provided Seller is not in default, Seller shall have the right, as its sole and exclusive remedy for such default, to terminate this Agreement by written notice to Purchaser and Chicago Title Company, and upon any such

termination Chicago Title Company shall immediately deliver the Earnest Money Deposit, if any, to Seller as liquidated damages for such default.

#### **Article VI. Miscellaneous**

6.1 Notices: Any notice to be given or to be served upon any party hereto in connection with this Contract must be in writing and may be given by certified or registered mail, facsimile transmission, the emailing of a PDF file, or by courier or other means. If given by certified or registered mail, the notice shall be deemed to have been given and received three (3) business days after a certified or registered letter containing such notice, properly addressed, with postage prepaid, is deposited in the United States mail; and if given otherwise than by certified or registered mail, the notice shall be deemed to have been given when delivered to, or rejected/refused by, the party to whom it is addressed. Such notices shall be given to the parties hereto at the following addresses, or, if given by facsimile transmission or by email, at the following FAX numbers or email addresses:

If to Purchaser, to:

United City of Yorkville  
651 Prairie Pointe Dr.  
Yorkville, IL 60560  
Attn: Mr. Bart Olson  
Email: [Bolson@yorkville.il.us](mailto:Bolson@yorkville.il.us)

With a copy to:

Ottosen DiNolfo Hasenbalg & Castaldo, Ltd.  
1804 N. Naper Blvd., Ste. 350  
Naperville, IL 60563  
Attn: Attorney Kathleen Field Orr  
FAX: (630) 682-0788  
Email: [kfo@ottosenlaw.com](mailto:kfo@ottosenlaw.com)

If to Seller, to:

The Williams Group, LLC  
~~1905 Marketview Drive, Suite 255~~  
Yorkville, IL 60560  
Attn: Edward H. Williams

107 S Bridge St  


With a copy to:

Boyd Ingemunson  
759 W John Street, Suite A,  
Yorkville, Illinois 60560

Any party hereto may at any time, by giving five (5) days written notice to the other party hereto, designate any other address, FAX number or email address in substitution of the foregoing address to which such notice shall be given.

6.2 Entire Agreement: This Contract embodies and constitutes the entire understanding between the parties hereto with respect to the transactions contemplated herein, and all prior or contemporaneous agreements, understandings, representations and statements, oral or written, are merged into this Contract.

6.3 Modification: Neither this Contract nor any provision hereof may be waived, modified, amended, discharged or terminated except as provided herein or by an instrument in writing signed by the party against which the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument.

6.4 Applicable Law: This Contract shall be governed by, and construed in accordance with, the laws of the state of Illinois.

6.5 Venue: Any dispute arising between the Parties pursuant to this Contract shall be filed in the Circuit Court for the 23rd Judicial Circuit, Kendall County, Illinois.

6.6 Headings: Descriptive headings are used in this Agreement for convenience only and shall not control, limit, amplify or otherwise modify or affect the meaning or construction of any provision of this Contract.

6.7 Binding Effect: This Contract shall be binding upon and shall inure to the benefit of the Parties hereto and their respective permitted successors and assigns.

6.8 Time of Essence: Time is of the essence of this Contract and of each covenant and agreement that is to be performed at a particular time or within a particular period of time. However, if the final date of any period which is set out in any provision of this Contract or the Closing Date falls on a Saturday, Sunday or legal holiday under the laws of the United States or of the State of Illinois, then the time of such period or the Closing Date, as the case may be, shall be extended to the next date which is not a Saturday, Sunday or legal holiday. As used herein, the word "day" or "days" mean calendar days, and the words "business day" or "business days" mean any day which is not a Saturday, Sunday or legal holiday under the laws of the United States or of the state of Illinois.

6.9 Invalid Provision: If any provision of this Contract is held to be illegal, invalid or unenforceable under present or future laws, such provision shall be fully severable; this Contract shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Contract; and the remaining provisions of this Contract shall remain in full force and effect and shall not be affected by such illegal, invalid or unenforceable provision or by its severance from this Contract.

6.10 No Third-Party Beneficiary: The provisions of this Agreement and of the documents to be executed and delivered at Closing are and will be for the benefit of Seller and Purchaser only and are not for the benefit of any third party, and accordingly, no third party shall have the right to enforce the provisions of this Agreement or of the documents to be executed and delivered at Closing.

6.11 Exhibits: The following exhibits attached hereto shall be deemed to be an integral part of this Agreement:

- (a) Exhibit A Legal Description of the Subject Property.
- (b) Exhibit B Legal Description of the Permanent Easement on the Subject Property;
- (c) Exhibit C Legal Description of the Adjacent Property
- (d) Exhibit D Legal Description of the Permanent Easement on the Adjacent Property

6.12 Termination of Contract: Notwithstanding anything seemingly to the contrary in this Contract, it is understood and agreed that if either Purchaser or Seller terminates this Contract pursuant to a right of termination granted hereunder, such termination shall operate to relieve Seller and Purchaser from all obligations under this Agreement.

6.13 Further Assurances: Each party shall, when requested by the other party hereto, cause to be executed, acknowledged and delivered such further instruments and documents as may be necessary and proper, in the reasonable opinion of the requesting party, in order to carry out the intent and purpose of this Contract; provided, however, this Section 6.13 shall not be construed to increase the economic obligations or liabilities of either party hereto. This Section shall survive Closing.

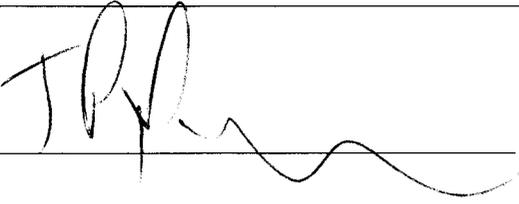
6.14 Effective Date: The "Effective Date" of this Contract, as such term is referenced herein shall mean the date on which both Seller and Purchaser shall have executed this Contract and delivered executed copies to the other.

6.15 Counterparts; Electronic Delivery: This Contract may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same document. A signature page to any counterpart may be detached from such counterpart without impairing the legal effect of the signatures thereon and thereafter attached to another counterpart identical thereto except having attached to it additional signature

pages. This Agreement may be executed and delivered by facsimile or other electronic means, with the same force and effect as an original.

6.16 Legal Authority: The Parties also warrant that they have the legal authorization to enter into and sign this Agreement on behalf of themselves, their successors and assigns.

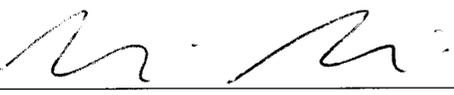
Seller- United City of Yorkville

By: 

Date: June 13, 2024

Its: Mayor

Purchaser – The Williams Group, LLC

By: 

Date: 6/14/2024

Its: owner

UNITED CITY OF YORKVILLE, ILLINOIS

DOWNTOWN TAX INCREMENTAL  
FINANCING DISTRICT

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FINANCIAL AND COMPLIANCE REPORT

FOR THE FISCAL YEAR ENDED  
APRIL 30, 2025

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

## **INDEPENDENT AUDITOR'S REPORT**



**INDEPENDENT AUDITOR'S REPORT**

October 8, 2025

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, 2025. 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, 2025, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

We have also issued a report dated October 8, 2025 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, 2025**

	<u>Downtown TIF</u>
<b>ASSETS</b>	
Cash and Investments	<u>\$ -</u>
<b>LIABILITIES</b>	
Liabilities	
Accounts Payable	53,656
Due to Other Funds	<u>1,261,750</u>
Total Liabilites	1,315,406
<b>FUND BALANCE</b>	
Unassigned	<u>(1,315,406)</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, 2025**

	<u>Downtown TIF</u>
Revenues	
Taxes	
Property Taxes	<u>\$ 224,315</u>
Expenditures	
General Government	
Administration Fees	32,046
TIF Incentive Payout	66,772
Professional Services	11,139
Capital Outlay	
Project Costs	<u>34,856</u>
Total Expenditures	<u>144,813</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	79,502
Other Financing Sources	
Disposal of Capital Assets	<u>175,604</u>
Net Change in Fund Balances	255,106
Fund Balances - Beginning	<u>(1,570,512)</u>
Fund Balances - Ending	<u><u>(1,315,406)</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, 2025**

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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 8, 2025

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, 2025, and have issued our report thereon dated October 8, 2025. 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