

**FY 2017
ANNUAL TAX INCREMENT FINANCE
REPORT**



**STATE OF ILLINOIS
COMPTROLLER
SUSANA A. MENDOZA**

Name of Municipality: United City of Yorkville Reporting Fiscal Year: **2017**
 County: Kendall Fiscal Year End: **4/30/2017**
 Unit Code: 047/035/30

TIF Administrator Contact Information

First Name: Rob Last Name: Fredrickson
 Address: 800 Game Farm Road Title: Finance Director
 Telephone: 630-553-8534 City: Yorkville Zip: 60560
 E-mail-
 required rfredrickson@yorkville.il.us

I attest to the best of my knowledge, that this FY 2017 report of the redevelopment project area(s)
 in the City/Village of: United City of Yorkville
 is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and
 Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

11/14/2017

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	Date Terminated
United City of Yorkville		
Tax Increment Financing Redevelopment		
Project Area - Downtown Yorkville	6/13/2006	

*All statutory citations refer to one of two sections of the Illinois Municipal Code: The Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]

FY 2017

Name of Redevelopment Project Area (below):	Downtown Yorkville
	Primary Use of Redevelopment Project Area*: Commercial
* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.	
If "Combination/Mixed" List Component Types:	
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):	
Tax Increment Allocation Redevelopment Act	<u> X </u>
Industrial Jobs Recovery Law	<u> </u>

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment labeled Attachment A	x	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification labeled Attachment B		x
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion labeled Attachment C		x
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan including any project implemented and a description of the redevelopment activities.? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement labeled Attachment D		x
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) labeled Attachment E	x	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information labeled Attachment F	x	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G	x	
Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report labeled Attachment H		x
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose any Official Statement labeled Attachment I and Attachment J MUST be Yes	x	
An analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If attachment I is yes, Analysis MUST be attached and labeled Attachment J	x	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K		x
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, The audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 labeled Attachment L		x
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose list only, not actual agreements labeled Attachment M	x	

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d))

Provide an analysis of the special tax allocation fund.

FY 2017

TIF NAME:

Downtown Yorkville

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 253,703

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	\$ 67,307	\$ 627,061	99%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 2	\$ 612	0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Miscellaneous Income	\$ 1,454	\$ 5,612	1%

All Amount Deposited in Special Tax Allocation by source

\$ 68,763

Cumulative Total Revenues/Cash Receipts

\$ 633,285 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)

\$ 224,910

Distribution of Surplus

Total Expenditures/Disbursements

\$ 224,910

Net/Income/Cash Receipts Over/(Under) Cash Disbursements

\$ (156,147)

FUND BALANCE, END OF REPORTING PERIOD*

\$ 97,556

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

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 2017

TIF NAME: Downtown Yorkville

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
(by category of permissible redevelopment project costs)

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	11,154	
Auditing Services - TIF Compliance Report	265	
JRB Packet & Document Postage	39	
Canoeconia Conference	750	
Developer Incentive	20,558	
Parking & Environmental Studies	37,920	
		\$ 70,685
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.		
Paving of Downtown Parking Lots	18,321	
Painting of Pump House	9,750	
Improvements to Buildings	5,229	
		\$ 33,300
6. Costs of construction.		
IL Rte 47 Expansion	7,420	
Downtown Streetscape Improvements	103,504	
		\$ 110,924

SECTION 3.2 A

PAGE 3

13. Relocation costs.		
		\$ -
14. Payments in lieu of taxes.		
		\$ -
15. Costs of job training, retraining, advanced vocational or career education.		
		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		
		\$ -
17. Cost of day care services.		
		\$ -
18. Other.		
Earnest Money for Property Acquisition	10,000	
		\$ 10,000

TOTAL ITEMIZED EXPENDITURES		\$ 224,910
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SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5d) 65 ILCS 5/11-74.6-22 (d) (5d)

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

FY 2017

TIF NAME:

Downtown Yorkville

FUND BALANCE BY SOURCE

\$	97,556
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	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		

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

IL Route 47 Expansion		\$	39,573
Imperial Investments Redevelopment Phase 1		\$	1,271,669
Downtown Streetscape Improvements		\$	30,000

Total Amount Designated for Project Costs	\$	1,341,242
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TOTAL AMOUNT DESIGNATED	\$	1,341,242
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SURPLUS/(DEFICIT)	\$	(1,243,686)
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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 2017

TIF NAME: Downtown Yorkville

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

Check here if no property was acquired by the Municipality within the
Redevelopment Project Area.

Property Acquired by the Municipality Within the Redevelopment Project Area.

Property (1):	
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:	

SECTION 5 - 20 ILCS 620/4.7 (7)(F)

PAGE 1

FY 2017

TIF Name:

Downtown Yorkville

Page 1 is to be included with TIF report. Pages 2 and 3 are to be included **ONLY** if projects are listed.Select **ONE** of the following by indicating an 'X':

1. NO projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The Municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	x
2a. The number of projects undertaken by the municipality within the Redevelopment Project Area:	14

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

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 5,650,578	\$ -	\$ 5,650,578
Public Investment Undertaken	\$ 209,565	\$ 1,341,242	\$ 1,550,807
Ratio of Private/Public Investment	26 79/82		3 56/87

*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

Project 1*: Landscaping

Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 24,063	\$ -	\$ 24,063
Ratio of Private/Public Investment	0		0

Project 2*: IL Route 47 Expansion

Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 53,927	\$ 39,573	\$ 93,500
Ratio of Private/Public Investment	0		0

Project 3*: Downtown Streetscape Improvement

Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 103,504	\$ 30,000	\$ 133,504
Ratio of Private/Public Investment	0		0

Project 4*: Paving of Downtown Parking Lots

Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 18,321	\$ -	\$ 18,321
Ratio of Private/Public Investment	0		0

Project 5*: Painting of 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	\$ -	\$ 30,864	\$ 30,864
Ratio of Private/Public Investment	0		4 18/89

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

Private Investment Undertaken (See Instructions)	\$ 671,880	\$ -	\$ 671,880
Public Investment Undertaken	\$ -	\$ 159,887	\$ 159,887
Ratio of Private/Public Investment	0		4 18/89

Project 8*: 217 Bridge Street (Imperial Investments)

Private Investment Undertaken (See Instructions)	\$ 315,643	\$ -	\$ 315,643
Public Investment Undertaken	\$ -	\$ 44,974	\$ 44,974
Ratio of Private/Public Investment	0		7 1/55

Project 9*: 219 Bridge Street (Imperial Investments)

Private Investment Undertaken (See Instructions)	\$ 176,916	\$ -	\$ 176,916
Public Investment Undertaken	\$ -	\$ 12,348	\$ 12,348
Ratio of Private/Public Investment	0		14 17/52

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

Private Investment Undertaken (See Instructions)	\$ 384,817	\$ -	\$ 384,817
Public Investment Undertaken	\$ -	\$ 87,910	\$ 87,910
Ratio of Private/Public Investment	0		4 20/53

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

Private Investment Undertaken (See Instructions)	\$ 1,075,512	\$ -	\$ 1,075,512
Public Investment Undertaken	\$ -	\$ 251,774	\$ 251,774
Ratio of Private/Public Investment	0		4 25/92

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

Private Investment Undertaken (See Instructions)	\$ 1,595,404	\$ -	\$ 1,595,404
Public Investment Undertaken	\$ -	\$ 376,492	\$ 376,492
Ratio of Private/Public Investment	0		4 19/80

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

Private Investment Undertaken (See Instructions)	\$ 1,154,508	\$ -	\$ 1,154,508
Public Investment Undertaken	\$ -	\$ 272,628	\$ 272,628
Ratio of Private/Public Investment	0		4 23/98

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	\$ -	\$ 34,792	\$ 34,792
Ratio of Private/Public Investment	0		4 18/89

Project 15*:

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

Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois. ***even though optional MUST be included as part of complete TIF report**

SECTION 6

FY 2017

TIF NAME: **Downtown Yorkville**

Provide the base EAV (at the time of designation) and the EAV for the year reported for the redevelopment project area

Year redevelopment project area was designated	Base EAV	Reporting Fiscal Year EAV
6/13/2006	\$ 5,745,902	\$ 5,853,783

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

Check if the overlapping taxing districts did not receive a surplus.

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

SECTION 7

Provide information about job creation and retention:

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

SECTION 8

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

--

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

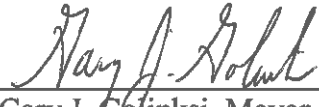


United City of Yorkville
800 Game Farm Road
Yorkville, Illinois 60560
Telephone: 630-553-4350
www.yorkville.il.us

Attachment B

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Gary J. Golinski, 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, 2017, in connection with the administration of the Downtown Tax Increment Financing District.



Gary J. Golinski, Mayor

LAW OFFICE
KATHLEEN FIELD ORR & ASSOCIATES
53 West Jackson Blvd.
Suite 964
Chicago, Illinois 60604
(312)382-2113
(312)382-2127 facsimile

KATHLEEN FIELD ORR
kfo@kfoassoc.com

October 24, 2017

Susana A. Mendoza, State Comptroller
Office of the State Comptroller
Local Government Division
100 West Randolph Street, Suite 15-500
Chicago, Illinois 60601-3252

Re: Downtown Tax Increment Finance Redevelopment Project Area for the Fiscal Year Ending April 30, 2017

Dear State Comptroller:

I, Kathleen Field Orr, am the Tax Increment Financing attorney for the United City of Yorkville, Kendall County, Illinois, and have been such throughout the fiscal year covered by this Report.

I reviewed all of the information provided to me by the City Administration and I find that the United City of Yorkville, Illinois, has conformed with all of the applicable provisions of the Illinois Tax Increment Allocation Redevelopment Act.

This opinion relates only to the time periods set forth and is based on all information available to me at the end of said fiscal year.

Very truly yours,

KATHLEEN FIELD ORR & ASSOCIATES



KATHLEEN FIELD ORR

KFO/kms

Activities Statement

Downtown Yorkville

The Downtown TIF district was created in 2006 to help facilitate mixed use development in the downtown area. Over the last several fiscal years, the City has entered into several agreements with Imperial Investments for the redevelopment of several buildings in the downtown area.

The downtown portion of the IL Route 47 expansion was completed in fiscal year 2015. This expansion is a joint project between the City and the Illinois Department of Transportation (IDOT), and includes various roadway and infrastructure (water, sanitary sewer, storm sewer) improvements on Route 47, from just south of Kennedy Road through its intersection with IL Route 71. The cost of the project that is applicable to the Downtown TIF district is approximately \$100,000, which will be paid to the State over a period of ten years.

In the current fiscal year the installation of new streetlights in the downtown area was substantially completed, with partial grant funding provided by the State of Illinois Integrated Transportation Enhancement Program (ITEP). Also in the current fiscal year the City began the process of acquiring the former Old Second Bank building at 102 East Van Emmon Street, which was completed in early May of 2017 (FY 2018). Additional TIF District projects in Fiscal Year 2017 included the paving of several downtown parking lots; pump house painting; and a parking & environmental study.

Looking ahead to the upcoming fiscal year, the City will continue to develop the downtown area as a formal overlay district, in accordance with the recommendations of the recently updated Comprehensive Plan. Additional projects for Fiscal Year 2018 include the environmental remediation of the area around the playground site within Riverfront Park and the paving of several lots in the downtown area.

**ANNUAL JOINT REVIEW BOARD OF THE
UNITED CITY OF YORKVILLE
US RTE 34 & IL RTE 47 COUNTRYSIDE AND
DOWNTOWN REDEVELOPMENT PROJECT AREAS
Tuesday, November 22, 2016 3:00pm
City Hall Conference Room
800 Game Farm Rd., Yorkville, IL**

Call Meeting to Order

The meeting was called to order at 3:05pm by City Attorney Kathy Orr.

Roll Call

Attorney Orr took roll call as follows:

United City of Yorkville

City Administrator Bart Olson
Interim Assistant City Administrator Erin Willrett
Finance Director Rob Fredrickson
Community Development Director Krysti Barksdale-Noble

Kendall Township

no representative

Kendall County

Andrez Beltran

Kendall County Forest Preserve

David Guritz

Waubonsee Community College Dist. #516

Darla Cardine

Yorkville School Dist. #115

Pat Browne

Bristol-Kendall Fire Protection District

Tom Lindblom

Bristol Township

no representative

Motion to Elect or Re-elect Public Member

Ms. Orr called for a motion to elect a Public Member. So moved by Tom Lindblom and seconded by David Guritz to elect Erin Willrett as Public Member.

Motion to Elect or Re-elect Chairperson

A motion was then made by Mr. Lindblom and seconded by Mr. Guritz to elect a Chairperson. City Administrator Bart Olson was chosen to be Chairperson.

Minutes for Approval

The minutes from last year's meeting on November 24, 2015 were approved on a unanimous voice vote following a motion by Mr. Guritz and second by Mr. Beltran.

Review of Annual Report for US Rt. 34 & Il Rt. 47 Countryside and Downtown Redevelopment Project Areas

Rob Fredrickson presented figures and a summary of the Countryside TIF. Mr. Olson added that bond service payments are being made since the NGC Theater was built. If bond payments are able to be completed with outlot development, the bond can be closed out early. Many types of development are being pursued at this time.

A summary and review of figures of the Downtown TIF's were also presented by Mr. Fredrickson. Three to four redevelopment agreements were approved for the downtown, however, only one is generating money at this time. The current TIF in the downtown ends in 2029 which is not enough time to incentivize a developer to coordinate a major redevelopment project. The City Council reviewed this recently and determined that \$500,000 would first be needed for environmental cleanup. TIF extensions are done by the State and are a maximum of 12 years. Other government bodies must approve before the State will consider the extension. If the extension is desired, Mr. Olson said action must be taken. He will put all this information in writing and send to each member of the Review Board. Attorney Orr will prepare a Resolution in hopes that there will be support from the Board.

There was no further business and the meeting adjourned at 3:30pm.

Respectfully transcribed by
Marlys Young, Minute Taker

UNITED CITY OF YORKVILLE, ILLINOIS

COUNTRYSIDE AND DOWNTOWN
TAX INCREMENTAL FINANCING DISTRICTS

FINANCIAL AND COMPLIANCE REPORT

FOR THE FISCAL YEAR ENDED
APRIL 30, 2017

**UNITED CITY OF YORKVILLE, ILLINOIS
COUNTRYSIDE AND DOWNTOWN
TAX INCREMENTAL FINANCING DISTRICTS**

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INDEPENDENT AUDITORS' REPORT



INDEPENDENT AUDITORS' REPORT

September 7, 2017

The Honorable City Mayor
Members of the City Council
United City of Yorkville, Illinois

We have audited the accompanying basic financial statements of the governmental activities of the Countryside and Downtown Tax Incremental Financing Districts of the United City of Yorkville, Illinois as of and for the year ended April 30, 2017, which collectively comprise the Countryside and Downtown Tax Incremental Financing Districts as listed in the table of contents. The basic financial statements are the responsibility of the United City of Yorkville, Illinois' management. Our responsibility is to express an opinion on these basic financial statements based on our audit.

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

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Countryside and Downtown Tax Incremental Financing Districts of the United City of Yorkville, Illinois as of April 30, 2017, 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 September 7, 2017 on our consideration of the Countryside and Downtown Tax Incremental Financing Districts' compliance with laws, regulations, contracts and grants.

Lauterbach + Amen LLP
LAUTERBACH & AMEN, LLP

FINANCIAL STATEMENTS

**UNITED CITY OF YORKVILLE, ILLINOIS
 COUNTRYSIDE AND DOWNTOWN
 TAX INCREMENTAL FINANCING DISTRICTS**

**Balance Sheet
 April 30, 2017**

	Countryside TIF	Downtown TIF
ASSETS		
Cash and Investments	\$ -	119,224
Receivables - Net of Allowances Accounts	-	56
Prepays	-	618
Total Assets	-	119,898
LIABILITIES		
Liabilities		
Accounts Payable	761	22,342
Due to Other Funds	494,993	-
Total Liabilities	495,754	22,342
FUND BALANCES		
Fund Balances		
Nonspendable	-	618
Restricted	-	96,938
Unassigned	(495,754)	-
Total Fund Balances	(495,754)	97,556
Total Liabilities and Fund Balances	-	119,898

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

**UNITED CITY OF YORKVILLE, ILLINOIS
COUNTRYSIDE AND DOWNTOWN
TAX INCREMENTAL FINANCING DISTRICTS**

**Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Year Ended April 30, 2017**

	Countryside TIF	Downtown TIF
Revenues		
Taxes		
Property Taxes	\$ 215,360	67,307
Interest	-	2
Miscellaneous	-	1,454
Total Revenues	<u>215,360</u>	<u>68,763</u>
Expenditures		
General Government		
Administration Fees	1,281	-
Professional Services	-	304
Legal Services	-	11,154
TIF Incentive Payout	-	20,558
Capital Outlay		
Project Costs	-	71,970
Property Acquisition	-	10,000
Downtown Streetscape Improvement	-	103,504
Route 47 Expansion	-	7,420
Debt Service		
Principle Retirement	26,315	-
Interest and Fiscal Charges	133,572	-
Total Expenditures	<u>161,168</u>	<u>224,910</u>
Net Change in Fund Balances	54,192	(156,147)
Fund Balances - Beginning	<u>(549,946)</u>	<u>253,703</u>
Fund Balances - Ending	<u>(495,754)</u>	<u>97,556</u>

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

**UNITED CITY OF YORKVILLE, ILLINOIS
COUNTRYSIDE AND DOWNTOWN
TAX INCREMENTAL FINANCING DISTRICTS**

**Notes to the Financial Statements
April 30, 2017**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The operations of Countryside and Downtown Tax Incremental Financing Districts are 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 AUDITORS' REPORT ON COMPLIANCE BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GENERALLY
ACCEPTED AUDITING STANDARDS**

September 7, 2017

The Honorable City Mayor
Members of the City Council
United City of Yorkville, Illinois

We have audited the accompanying basic financial statements of the governmental activities of the Countryside and Downtown Tax Incremental Financing Districts of the United City of Yorkville, Illinois, as of and for the year ended April 30, 2017, and have issued our report thereon dated September 7, 2017. 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