

CITY OF COUNTRYSIDE

TAX INCREMENT FINANCE REPORT

May, 1 2018 - April 30, 2019



***Cook County
803 Joliet Road
Countryside, Illinois
60525***



SUSANA A. MENDOZA

ILLINOIS STATE COMPTROLLER

Municipality: Countryside City (016/125/30)

TIF Application

Select TIF District

Fiscal Year 2019

● [Back to Login - Step 1 \(UpldTIFRptLogStp1.cfm\)](#)  [TIF Instructions/Help](#)
(<http://illinoiscomptroller.gov/services/local-government-division/upload-tif-reports/>)

The PDF file(s) for the FY 2019 TIF Report for Countryside Commercial TIF District has been marked as being received by our office!

Instructions

1. You can click on the **Request to Resubmit** button to request to resubmit one or more of your TIF District reports.

REQUEST TO RESUBMIT

Need Help? (/Office/LocalGovt/TIFReports/SubmitProblem/SubmitProblem.cfm) call our Toll-Free Local Government Assistance Hotline (877) 304-3899 or Email us at LocGovTIF@IllinoisComptroller.Gov
([Mailto:locgovTIF@IllinoisComptroller.Gov](mailto:locgovTIF@IllinoisComptroller.Gov))

STATE OF ILLINOIS
COMPTROLLER

SUSANA A. MENDOZA

Name of Municipality:	<u>City of Countryside</u>	Reporting Fiscal Year:	2019
County:	<u>Cook</u>	Fiscal Year End:	4/30/2019
Unit Code:	016/125/30		

FY 2019 TIF Administrator Contact Information

First Name:	Gail	Last Name:	Paul
Address:	803 Joliet Road	Title:	City Administrator
Telephone:	(708)485-2462	City:	Countryside
E-mail- required	gpaul@countryside-il.org	Zip:	60525

I attest to the best of my knowledge, that this FY 2019 report of the redevelopment project area(s) _____

in the **City/Village** of: _____ **Countryside**

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


Written signature of TIF Administrator

10-23-19
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[illegible]

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

FY 2019

Name of Redevelopment Project Area (below): Countryside Commercial TIF	Primary Use of Redevelopment Project Area*: Combination/Mixed
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* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one): Tax Increment Allocation Redevelopment Act Industrial Jobs Recovery Law X	If "Combination/Mixed" List Component Types: Commercial/Retail
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Please utilize the information below to properly label the Attachments.

	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 <u>submitted to</u> the municipality <u>by</u> the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report (labeled Attachment H).		X
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached and (labeled Attachment J).	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, then Analysis <u>MUST</u> 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 the list only, not actual agreements (labeled Attachment M).	X	
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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 2019

Countryside Commercial TIF

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ (7,784,610)

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	\$ 310,196	\$ 990,746	16%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 1,293	\$ 12,049	0%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ -	\$5,000,000	83%
Transfers from Municipal Sources	\$ -		0%
Private Sources	\$ -		0%
Other (identify source _____; if multiple other sources, attach schedule) COMED Reimbursement	\$ -	\$3,931	0%

All Amount Deposited in Special Tax Allocation Fund \$ 311,489

Cumulative Total Revenues/Cash Receipts \$ 6,006,726 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 408,225

Transfers to Municipal Sources \$ -

Distribution of Surplus

Total Expenditures/Disbursements \$ 408,225

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ (96,736)

Previous Year Adjustment (Explain Below) \$ -

FUND BALANCE, END OF REPORTING PERIOD* \$ (7,881,346)

* 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		
PAGE 2		
7. Costs of eliminating or removing contaminants and other impediments.		
		\$ -
8. Cost of job training and retraining projects.		
		\$ -
9. Financing costs.		
Interest Expense on Interfund Loan	406,681	
		\$ 406,681
10. Capital costs.		
		\$ -
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.		
		\$ -
12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects.		
		\$ -

PAGE 2

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8. Cost of job training and retraining projects.		
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		e

9. Financing costs.		
Interest Expense on Interfund Loan	406,691	

	\$	406,681
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11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.		
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12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects.		
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		e
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SECTION 3.2 A

PAGE 3

13. Relocation costs.		
		\$ -
14. Payments in lieu of taxes.		
		\$ -
15. Costs of job training, retraining, advanced vocational or career education.		
		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		
		\$ -
17. Cost of day care services.		
		\$ -
18. Other.		
	-	
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 408,225

FY 2019

Countryside Commercial TIF

List all vendors, including other municipal funds, that were paid in excess of \$10,000 during the current reporting year.

[illegible]

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 2019

TIF NAME:

Countryside Commercial TIF

FUND BALANCE BY SOURCE

\$ (7,881,346)

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
Interfund Loan at the Prime Rate Due to the General Fund		\$ -
*(already reflected in negative fund balance)		

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

Total Amount Designated for Project Costs	\$ -
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TOTAL AMOUNT DESIGNATED	\$ -
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SURPLUS/(DEFICIT)	\$ (7,881,346)
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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 2019

TIF NAME:

Countryside Commercial TIF

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

X

**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 2019

TIF Name:

Countryside Commercial TIF

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.	
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2. The Municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	X
2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan:	19

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

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 33,469,727	\$ 470,000	\$ 33,939,727
Public Investment Undertaken	\$ 11,508,716	\$ 384,500	\$ 13,799,705
Ratio of Private/Public Investment	2 89/98		2 17/37

*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

Project 1*: HARLEY PROPERTIES LLC

Private Investment Undertaken (See Instructions)	\$ 4,553,000		\$ 4,553,000
Public Investment Undertaken	\$ 1,349,345		\$ 1,349,345
Ratio of Private/Public Investment	3 3/8		3 3/8

Project 2*: TACO BELL

Private Investment Undertaken (See Instructions)	\$ 1,400,000		\$ 1,400,000
Public Investment Undertaken	\$ -		\$ -
Ratio of Private/Public Investment	0		0

Project 3*: MCDONALDS RENOVATION

Private Investment Undertaken (See Instructions)	\$ 600,000		\$ 600,000
Public Investment Undertaken	\$ -		\$ -
Ratio of Private/Public Investment	0		0

Project 4*: HOOTERS OF COUNTRYSIDE

Private Investment Undertaken (See Instructions)	\$ 2,050,000		\$ 2,050,000
Public Investment Undertaken	\$ 1,458,883		\$ 1,458,883
Ratio of Private/Public Investment	1 15/37		1 15/37

Project 5*: ANDY'S FROZEN CUSTARD

Private Investment Undertaken (See Instructions)	\$ 800,000		\$ 800,000
Public Investment Undertaken	\$ 200,000		\$ 200,000
Ratio of Private/Public Investment	4		4

Project 6*: TEXAS ROADHOUSE

Private Investment Undertaken (See Instructions)	\$ 2,649,000		\$ 2,649,000
Public Investment Undertaken	\$ 1,540,501		\$ 1,540,504
Ratio of Private/Public Investment	1 59/82		1 59/82

Project 7*: MULTITENANT BUILDING - LOT 3A

Private Investment Undertaken (See Instructions)	\$	2,673,000		\$	2,673,000
Public Investment Undertaken	\$	1,458,821		\$	1,458,821
Ratio of Private/Public Investment		1 5/6			1 5/6

Project 8*: OUTLOTS A-C (PARKING/DETENTION/ROADWAY SYSTEM)

Private Investment Undertaken (See Instructions)	\$	-		\$	-
Public Investment Undertaken	\$	1,651,409		\$	1,651,409
Ratio of Private/Public Investment		0			0

Project 9*: PHELAN DODGE

Private Investment Undertaken (See Instructions)	\$	6,198,480	\$	-	\$	6,198,480
Public Investment Undertaken	\$	521,757	\$	275,000	\$	2,703,243
Ratio of Private/Public Investment		11 22/25				2 29/99

Project 10*: CONTINENTAL HONDA

Private Investment Undertaken (See Instructions)	\$	614,330	\$	470,000	\$	1,084,330
Public Investment Undertaken	\$	-			\$	-
Ratio of Private/Public Investment		0				0

Project 11*: CHICK FIL-A

Private Investment Undertaken (See Instructions)	\$	2,326,600		\$	2,326,600
Public Investment Undertaken	\$	-		\$	-
Ratio of Private/Public Investment		0			0

Project 12*: CHIPOTLE MEXICAN GRILL

Private Investment Undertaken (See Instructions)	\$	1,692,317		\$	1,692,317
Public Investment Undertaken	\$	-		\$	-
Ratio of Private/Public Investment		0			0

Project 13*: ETTLESON HYUNDAI

Private Investment Undertaken (See Instructions)	\$	5,690,000	\$	-	\$	5,690,000
Public Investment Undertaken	\$	1,250,000	\$	-	\$	1,250,000
Ratio of Private/Public Investment		4 16/29				4 16/29

Project 14*: RUSSELL'S BARBEQUE

Private Investment Undertaken (See Instructions)	\$	400,000	\$	-	\$	400,000
Public Investment Undertaken	\$	-	\$	-	\$	-
Ratio of Private/Public Investment		0				0

Project 15*: LA FITNESS

Private Investment Undertaken (See Instructions)	\$	1,218,000	\$	-	\$	1,218,000
Public Investment Undertaken	\$	-	\$	-	\$	-
Ratio of Private/Public Investment		0				0

Project 16*: LEDOS PIZZA

Private Investment Undertaken (See Instructions)	\$	275,000		\$	275,000
Public Investment Undertaken					
Ratio of Private/Public Investment		0			0

Project 17*: HALLAL GUYS

Private Investment Undertaken (See Instructions)	\$	80,000		\$	80,000
Public Investment Undertaken					
Ratio of Private/Public Investment		0			0

Project 18*: ITEP STREET SCAPE (LAGRANGE)

Private Investment Undertaken (See Instructions)	\$	-			
Public Investment Undertaken	\$	2,078,000	\$	109,500	\$ 2,187,500
Ratio of Private/Public Investment		0			0

Project 19*: BURGER KING

Private Investment Undertaken (See Instructions)	\$	250,000	\$	-	\$ 250,000
Public Investment Undertaken					
Ratio of Private/Public Investment		0			0

Project 20*:

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

Project 21*:

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

Project 22*:

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

Project 23*:

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

Project 24*:

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

Project 25*:

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 the complete TIF report**

SECTION 6

FY 2019

TIF NAME: **Countryside Commercial TIF**

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
2009	\$ 19,636,475	\$ 20,097,492

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
County of Cook	\$ -
Forest Preserve District of Cook County	\$ -
Township of Lyons	\$ -
City of Countryside	\$ -
School District 105	\$ -
Lyons Township High School Dist 204	\$ -
Dupage Community College Dist 502	\$ -
Pleasantview Fire Protection District	\$ -
Metro Water Reclamation District	\$ -
South Lyons Township Sanitary District	\$ -
Des Plaines Valley Mosquito Abatement Dist	\$ -
	\$ -
	\$ -

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
15	255	Permanent	N/A
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -

SECTION 8

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

LaGrange Road from Joliet to 55th St. Consists on improved areas along the Eastern side of LaGrange Road, as well as certain parcels along Joliet Road.

Optional Documents	Enclosed
Legal description of redevelopment project area	Y - see following pages
Map of District	Y - see following pages

Commercial TIF District

Legal Description

THAT PART OF SECTION 16, TOWNSHIP 38 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN BEING BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE CENTERLINE OF LaGRANGE ROAD, ALSO BEING THE NORTH AND SOUTH CENTERLINE OF SAID SECTION 16, AND THE CENTERLINE OF JOLIET ROAD AS ESTABLISHED IN THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SAID SECTION 16; THENCE NORTHEASTERLY ALONG SAID CENTERLINE OF JOLIET ROAD TO IT'S INTERSECTION WITH THE SOUTH EXTENSION OF A LINE THAT IS 129.00 FEET WEST OF, AS MEASURED PERPENDICULAR TO THE EAST LINE OF THE WEST 912.00 FEET OF LOT 10 IN SCHOOL TRUSTEES SUBDIVISION, BEING A SUBDIVISION IN SECTION 16, TOWNSHIP 38 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN; THENCE NORTH 00 DEGREES 00 MINUTES 17 SECONDS WEST 322.07 FEET; THENCE SOUTH 89 DEGREES 51 MINUTES 00 SECONDS EAST 12.45 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 17 SECONDS WEST 254.24 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH 672.65 FEET OF SAID LOT 10; THENCE SOUTH 89 DEGREES 51 MINUTES 00 SECONDS WEST 311.45 FEET ALONG THE LAST DESCRIBED LINE TO THE WEST LINE OF THE EAST 428 FEET OF THE WEST 912 FEET OF SAID LOT 10; THENCE NORTH ALONG THE LAST DESCRIBED LINE 195.78 FEET; THENCE NORTH 89 DEGREES 51 MINUTES 00 SECONDS EAST 428 FEET TO A POINT ON THE EAST LINE OF THE WEST 912.00 FEET OF SAID LOT 10; THENCE NORTH ALONG THE EAST LINE OF THE WEST 912.00 FEET OF SAID LOT 10 TO THE NORTH LINE OF THE PUBLIC ROAD COMMONLY KNOWN AS 59TH STREET, IN STOUFFER'S SUBDIVISION BEING A SUBDIVISION OF THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF SAID SECTION 16; THENCE WEST ALONG THE LAST DESCRIBED LINE TO THE EAST LINE OF LOT 53 IN SAID STOUFFER'S SUBDIVISION; THENCE NORTH, ALONG THE SAID EAST LINE OF LOT 53 TO THE EAST EXTENSION OF A LINE THAT IS 148.592 FEET SOUTH OF THE NORTH LINE OF LOT 55 IN SAID STOUFFER'S SUBDIVISION; THENCE WEST ALONG THE LAST DESCRIBED LINE TO A LINE THAT IS 79.00 FEET WEST OF THE EAST LINE OF LOTS 55 AND 54 IN SAID STOUFFER'S SUBDIVISION; THENCE NORTH ALONG THE LAST DESCRIBED LINE TO THE SOUTH LINE OF 58TH STREET; THENCE EAST ALONG THE LAST DESCRIBED LINE TO ITS INTERSECTION WITH THE SOUTH EXTENSION OF THE EAST LINE OF LOTS 19, 20, 21 & 22 IN SAID STOUFFER'S SUBDIVISION, THENCE NORTH ALONG THE LAST DESCRIBED LINE TO THE SOUTH LINE OF THE PUBLIC ROAD KNOWN AS 57TH STREET IN SAID STOUFFER'S SUBDIVISION; THENCE EAST ALONG THE LAST DESCRIBED LINE TO ITS INTERSECTION WITH THE SOUTH EXTENSION OF THE EAST LINE OF LOT 1 IN ROUTE 66 INDIAN/VICTORY MOTORCYCLE MADZA PLAT OF CONSOLIDATION, BEING A CONSOLIDATION IN THE WEST 1/2 OF THE NORTHEAST 1/4 OF SAID SECTION 16; THENCE NORTH ALONG THE LAST DESCRIBED LINE TO THE SOUTH LINE OF DAVID M. OPAS RESUBDIVISION, ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT NO. 20991969 IN COOK COUNTY, ILLINOIS; THENCE WEST ALONG THE LAST DESCRIBED LINE TO THE EAST LINE OF SILHAVY'S RESUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT NO. 14307222 IN COOK COUNTY, ILLINOIS; THENCE NORTH ALONG THE LAST DESCRIBED LINE TO THE

SOUTH LINE OF 56TH STREET; THENCE EAST ALONG THE LAST DESCRIBED LINE TO THE INTERSECTION OF THE SOUTH EXTENSION OF THE WEST LINE OF SODERBERG'S GARDENS RESUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT NO. 9620595; THENCE NORTH ALONG THE LAST DESCRIBED LINE TO THE NORTH LINE OF SAID SODERBERG'S GARDENS RESUBDIVISION; THENCE WEST ALONG THE WEST EXTENSION OF THE NORTH LINE OF SAID SODERBERG'S GARDENS RESUBDIVISION TO THE EAST LINE OF THE WEST 347.21 FEET OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SAID SECTION 16; THENCE NORTH ALONG THE LAST DESCRIBED LINE TO THE SOUTH LINE OF THE NORTH 250.00 FEET OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SAID SECTION 16; THENCE WEST ALONG THE LAST DESCRIBED LINE TO THE EAST LINE OF THE WEST 167.00 FEET OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SAID SECTION 16; THENCE NORTH ALONG THE LAST DESCRIBED LINE TO THE NORTH LINE OF SAID SECTION 16; THENCE WEST ALONG THE LAST DESCRIBED LINE TO THE WEST LINE OF LaGRANGE ROAD; THENCE SOUTH ALONG THE WEST LINE OF LaGRANGE ROAD TO THE NORTH LINE OF 61ST STREET AS DEDICATED BY DOCUMENT NO. 23805144; THENCE WEST ALONG THE LAST DESCRIBED LINE 25.00 FEET; THENCE SOUTH, PARALLEL WITH THE CENTERLINE OF LaGRANGE ROAD 66.00 FEET TO THE WEST LINE OF LaGRANGE ROAD AS WIDENED; THENCE SOUTH ALONG THE LAST DESCRIBED LINE TO THE SOUTH LINE OF LOT 11 IN SAID SCHOOL TRUSTEES SUBDIVISION IN SECTION 16, TOWNSHIP 38 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN; THENCE WEST ALONG THE LAST DESCRIBED LINE TO A LINE 312.00 FEET WEST OF THE CENTERLINE OF LaGRANGE ROAD; THENCE SOUTH ALONG THE LAST DESCRIBED LINE AND IT'S SOUTH EXTENSION TO THE SOUTHEASTERLY RIGHT OF WAY LINE OF JOLIET ROAD; THENCE NORTHEASTERLY ALONG THE LAST DESCRIBED LINE TO THE CENTERLINE OF LaGRANGE ROAD; THENCE NORTH ALONG SAID CENTERLINE OF LaGRANGE ROAD TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

PINs: 18-16-200-002, -004, -025, -031, -033, -034, -035, -036 and -039;
18-16-204-011, -028, -029, -030, -031 and -036; 18-16-208-003, -023, -024, -036
and -037; 18-16-210-003, -004, -014, -020, -021, -022 and -023; 18-16-302-012;
18-16-400-010, -011, -015, -016, -019, -020, -023, -025, -027, -028 and -029;

General Street Location: The TIF District takes in the LaGrange Road corridor from 55th Street to the North to Joliet Road to the South. It consists primarily of the improved areas along the Eastern side of LaGrange Road, as well as certain parcels along Joliet Road.

Countryside Commercial TIF Boundary



55th Street

56th Street

57th Street

Legend

 Countryside Commercial TIF Boundary

58th Street

Ideal
Elementary
School

LaGrange Road

Countryside Plaza

Joliet Road



The Quarry

Data Source: ESR/Cook County
12.18.09
Bryan Swanson
Not to scale



ATTACHMENT "B"

Mayor Certification that municipality has complied with all requirements of the Act during the fiscal year.

I, Sean McDermott, the duly elected Mayor of the City of Countryside, County of Cook, State of Illinois, do hereby certify that to the best of my knowledge, the City of Countryside complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year beginning May 1, 2018 and ending April 30, 2019

Sean R. McDermott
Mayor

Date

CITY OF COUNTRYSIDE
COMMERCIAL TAX INCREMENT FINANCING DISTRICT
FISCAL YEAR 5/1/18 – 4/30/19

ATTACHMENT "C" LEGAL OPINION



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MEMORANDUM

TO: Taxing Districts Affected by the
City of Countryside's Commercial TIF District

RE: **City of Countryside**
Commercial Tax Increment Financing District

Ladies and Gentlemen:

This opinion is being delivered pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.* (hereinafter the "Act") and, more specifically, 65 ILCS 5/11-74.4-5(d)(4).

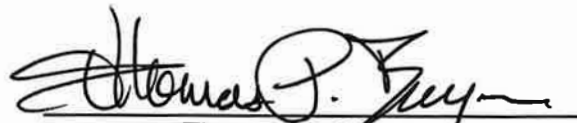
Please be advised that our office serves as Special TIF Counsel for the City of Countryside, Cook County, Illinois (hereinafter the "City"). On December 8, 2010, the City adopted by Ordinance Tax Increment Financing for its City of Countryside Commercial TIF District Redevelopment Project Area, and by separate Ordinance authorized the Cook County Clerk to annually certify and cause to be paid to the City incremental tax revenues generated by the above-captioned Tax Increment Financing District.

In rendering this opinion, we have examined and considered such public records, proceedings and related matters of and with respect to the City as we deemed necessary. Based on the foregoing, we are of the opinion that:

1. The City is a municipality duly constituted and validly existing under the Constitution and laws of the State of Illinois; and
2. As of April 30, 2019, the close of the City's 2018-2019 fiscal year, to the best of our knowledge and belief, the City was in compliance with the provisions of the Act.

Very truly yours,

KLEIN, THORPE AND JENKINS, LTD.


Thomas P. Bayer

cc: Mayor and City Council
Gail Paul, City Administrator
Dave Schutter, Finance Director

ATTACHMENT “D”

ACTIVITIES UNDERTAKEN IN FURTHERANCE OF THE REDEVELOPMENT PLAN

ITEP Streetscape Project

In preceding fiscal years, the City was awarded approximately \$1,750,000 (for funding engineering and construction costs respectively) from Federal and State sources through the Illinois Transportation Enhancement Program (ITEP) for the LaGrange Road Streetscape project. The combined total cost of the project is approximately \$2,187,500. The ITEP Grant Program will provide 80% of these project costs (\$1,750,000), while the City of Countryside will be responsible for the local match of 20% or \$437,500.

As of the close of the 2019 fiscal year, construction was about 95% complete on the project. Completed improvements include the replacement of all sidewalks with new stamped concrete, pedestrian oases, new benches and receptacles, landscaping, and a large monument sign with plantings at the primary intersection of LaGrange and Joliet Roads.

Russell’s Bar-B-Q

The former Beef & Brandy Restaurant at 56th & LaGrange Road was purchased by a restaurateur who owns Russell’s Bar-B-Q in Elmwood Park and two other restaurants. The parcel has been vacant for three years. The owner appeared at a Planning and Zoning Committee to request several variances required in the redevelopment in November of 2017.

The owner sought and received variances from the Board to put in a drive through on the west and south corners of the building and to put in some outdoor seating in the rear of the restaurant. Permits were issued to begin work in March of 2018. The total construction value of the permit was approximately \$400,000. The project was completed after the close of the 2019 fiscal year in August of 2019. The completed improvements include extensive interior/exterior rehabilitation on the 5,500 sq. ft. facility as well as significant façade and parking lot improvements.

The Hallal Guys:

The Halal Guys is a halal fast casual restaurant franchise that began as a halal cart on the south-east corner of 53rd Street and Sixth Avenue in the borough of Manhattan in New York City. The franchise also maintains a cart on the south-west corner of the same intersection. This franchise opened up a new location in Countryside at 5621 LaGrange Rd., where they substantially rehabilitated the vacant former Pizza Hut site. The new restaurant opened up in January of 2019 after investing approximately \$80,000 in improvements to the 2,200 sq. ft. facility. The project was undertaken without incentives.

ATTACHMENT “D” CONTINUED

Ledo’s Pizza:

Ledo’s has been in business in Countryside for over 50 years. The existing facility was approximately 5,000 sq. ft. During the fiscal year Ledo’s built a 1,300 sq. ft. addition to their restaurant and an adjacent patio area. Total construction value of the permit was approximately \$275,000. The project was undertaken without incentives.

McDonalds:

McDonalds completed an interior remodel at their existing location (5701 LaGrange) with permitted construction value of \$50,000. The project was undertaken without incentives.

Continental Honda:

Continental Honda completed a 4,165 sq. ft. Service Bay addition with permitted construction value of \$470,000. The project was undertaken without incentives.

Burger King:

The existing restaurant is located as an out lot in the Countryside Plaza shopping center as 170 Countryside Plaza. The chain completed an extensive interior/exterior rehabilitation with a permitted construction value of \$250,000, and remained open during the construction. The project was completed in late spring of 2019.

ATTACHMENT “H”

MINUTES SUBMITTED TO THE MUNICIPALITY BY THE JOINT REVIEW BOARD

** Minutes from the Joint Review Board for the fiscal year ended April 30, 2017, as related to the Joint Review Board Meeting held on October 30, 2017, were approved at the Joint Review Board meeting held on November 7, 2018. Since those minutes were approved and thus submitted to the Municipality, they are included in this report as Attachment “H” pursuant to [65 ILCS 5/11-74.4-5 (d) (7) (f) and 5/11-74.6-22 (d) (7) (E)]

** Minutes for the fiscal year ended April 30, 2018 as related to the Joint Review Board Meeting held on November 7, 2018 will be a current agenda item on the Joint Review Board meeting to be held in October of 2019. As such, those minutes have not been approved and submitted to the Municipality and thus are not included in this report as Attachment “H”.

**JOINT REVIEW BOARD MEETING
PROPOSED COUNTRYSIDE COMMERCIAL
TAX INCREMENT FINANCING DISTRICT (TIF)
CITY OF COUNTRYSIDE
5550 East Avenue
HELD IN COUNCIL CHAMBERS ON MONDAY, OCTOBER 30, 2017**

Mayor McDermott called the meeting to order at 3:00 p.m.

Roll Call of JRB Members Present:

Mayor Sean McDermott, City of Countryside
Brian Stachacz, Lyons Township District #204
John Buckley, Chief of Pleasantview Fire District
Yasmine Dada, LaGrange School District #105
Elizabeth Shine Hermes, Township of Lyons
Arthur Williams, Cook County Department of Planning
Mark Burdett, Public Member

JRB Members Absent:

College of DuPage

Also Present:

Gail Paul, City Administrator, City of Countryside
David Schutter, Finance Director, City of Countryside

Approval of Previous Minutes of the Joint Review Board

Mr. Stachacz moved to approve the minutes of the November 3, 2016 meeting of the Joint Review Board as presented, seconded by Mr. Burdett and carried unanimously.

Public Comment – none

PowerPoint Presentation: TIF Overview and Highlights

Finance Director David Schutter provided general TIF Information. The Countryside Commercial TIF was adopted on December 8, 2010; frozen/base value was determined from the 2009 tax year. In Illinois TIFs run for 23 years; municipalities are required to file an annual TIF report and hold a Joint Review Board meeting within 180 days after close of the fiscal year. TIF increment represent the increase in EAV over the base EAV on a per parcel basis; various elements affect the TIF increment which are the assessed value, the multiplier, equalization factor and new construction both inside and outside of the TIF District.

Countryside Commercial TIF District Map – The TIF project are is primarily on the east side of LaGrange Road from Joliet Road to 55th St. and a small portion on the west side of LaGrange Road at the corner of Joliet Road – the LaGrange Road Corridor. At the southern end is the City Center development – a primary project in the redevelopment area. The four main parcels are Harley Davidson, Texas Road House, Chick Fil-A, and a multi- tenant building with Starbucks, and Hooter's.

ATTACHMENT "H" CONTINUED

In the spring of 2008 the property had 75% occupancy; the City had \$6 million in state sales tax. When the recession came, the parcels became 100% vacant and the sales tax went down to \$4.8 million. The City issued bonds to acquire the parcels and began a development plan. In 2016 the project was completed. The sales tax base has been rebuilt and the current figure is \$8.7 million in sales tax. These Photos show the vacant Circuit City – now Harley Davidson; two vacant car dealerships became Hooters and Texas Road House; Ethan Allen became the multi-tenant center and Chick Fil-A.

Private Enterprise Investment –In addition to the first five projects, there was private investment from the Honda Dealership without any incentives; also the Phelan Dodge project and Chipotle Mexican Grill. Sources and uses of funds in the TIF District are shown in the summary chart slide.

Historical TIF Financial Summary – shows Construction Related costs and Debt Service, including a bank note and Interfund loans from the General Fund. The City had a lot of money in the project; through Fiscal Year 2017 there has been \$13 M spent through the TIF fund. The Sources of Funds consist of the TIF Note of \$5 M, General Fund advances of \$7.7 M and some TIF increment generated over the past two years.

Change in City-Wide vs. TIF EAVs – the City EAV is on the left – important to note is that 2011 and 2014 were reassessment years; there was a big decline in 2011 as the City was reassessed during the recession. Compared to the right TIF area where the City acquired some parcels that became exempt – causing a huge decline in the TIF side. We are happy to report that the TIF District increase is 17.2% in the last year as a result of new construction, compared to the City EAV increase of just under 6%. The TIF is spurring development and new construction, as planned; and the growth in EAV in the TIF is far better than seen on the City-wide side.

Historical Summary of Incremental Taxes – the chart begins with the 2013 tax year – 2010 was the first tax year in which increment could have been collected. The first four years the entire TIF was negative so the EAV was less than the base EAV. In 2014, progress was made in the City Center Development. The City began to segregate negative increment parcels with positive increment parcels. Some parcels were conveyed to IDOT and were voided. The County had to reallocate the base EAV amongst different parcels. After those parcels were properly sorted out in the 2015 tax year, in that year the City received increment of \$202K. In the 2016 tax year, the TIF collected \$286K in increment – from additional growth in the Phelan project and Chick Fil-A project. The City had to use the 2014 EAV to affect the 2015 tax code changes and related increment – that's the way the system works. Outlot D was conveyed to IDOT so the entire base EAV had to be reallocated to two different parcels that became even more negative. IDOT property is exempt.

The Phelan Project was completed in the last fiscal year; they were leasing the property and now purchased it. They constructed a 14,000 square foot expansion and put \$6M in private investment into the project. Chipotle opened in November 2016 – this was a vacant Brown's Chicken that has been redeveloped.

ATTACHMENT "H" CONTINUED

Current Development – Ettleson Hyundai project – they leased a dealership on Joliet Road and now purchased a parcel from the City and are improving it with a new Hyundai Genesis Dealership; the building is over 20,000 square feet and is currently under construction. This is the last piece of vacant property in the TIF District. Please note the Site Plan and a rendering of the future building and a photo taken today – pouring concrete.

ITEP Streetscape Project – is along the LaGrange Road Corridor from Joliet Road to 55th Street covering the entire TIF District. This is a federally funded grant administered through IDOT; the total project is just under \$2.2M; the City's 20% portion is \$438K – the grant covers the other 80% of project costs. Improvements include the removal of sidewalks and replacement with stamped concrete walkways, pedestrian oases, new benches, planters, other landscaping – see photos.

Future Development - City Administrator, Gail Paul, stated that the former Beef & Brandy Restaurant at 56th & LaGrange Road was purchased by a restaurateur who owns Russell's Bar-B-Q in Elmwood Park and two other restaurants. The parcel has been vacant for three years. He recently came in with building plans and this project will be on the November PC/ZBA Agenda. He will remodel the current restaurant and requests a Special Use to include a drive-thru on the building and also outdoor seating in the rear, with some picnic tables, similar to his restaurant in Elmwood Park. The City is happy to actually see the building occupied and back on the tax rolls within the next fiscal year.

Annual TIF Comptroller Report - Mr. Schutter reviewed the Finance Report. – The first page must be filed with the Illinois Comptroller. Section 3.1 is a basic overview of the P & L - \$289K in property tax increment and \$1.034M in expenses. The next pages detail expenses but those were only \$15K in legal costs; the rest is debt service. Debt Service on the MB Financial development, the \$5M Note, the City paid the last of the principal of \$734K during 2017. The only loans left are the Interfund Loan with the General Fund north of \$7MM – bearing interest at the prime rate.

Mr. Stachacz stated that basically all the bonds are paid and the City owns all the debt; that is correct. Section 3.3 -- \$12M in total use of funds; the development loan funded only \$5M of that; the City had to carry the rest through its General Fund note. At present the TIF can cover interest on the note, not a lot of principal; things may change if additional development occurs. They will pay it down as much as possible but there is no guarantee that it will ever get paid, given the growth limitations. Mr. Stachacz asked if there were any projections – this is the 8th year of the TIF -- what are the projections. Mr. Schutter stated that based on known developments, the Ettleson project, may help in the future.

Ms. Paul added that the City sold Ettleson the property, which was held by the City for over ten years; it had a zero base because it was tax exempt. With the Ettleson building, the City hopes to see a nice improvement in TIF payments in the future.

Mr. Schutter stated that 2017 will be a reassessment year; the City hopes to see some additional EAV growth for the first time in awhile. Last year the TIF achieved some EAV growth due to the increase in the multiplier.

ATTACHMENT "H" CONTINUED

Attachment B is the CEO Certification.

Attachment C is the Attorney Certification.

Attachment D shows activities taken in furtherance of the redevelopment plan – (discussed in the slides).

Attachment E shows actual copies of the Redevelopment Agreement (s).

Attachment H reflects the minutes approved from the prior year.

Attachment K is the audit – excerpted pages for the Commercial TIF Fund.

Attachment L is the Independent Auditors Compliance Report.

There were no questions from interested parties. There was no other business to discuss.

Adjournment

Mr. Burdett moved to adjourn the meeting, seconded by Mr. Williams and carried by unanimous voice vote. Mayor McDermott thanked the participants for attending.

Mayor McDermott declared the meeting adjourned at 3:26 p.m.


SEAN R. MC DERMOTT, MAYOR

fp



THE CITY OF COUNTRYSIDE

Comprehensive Annual Financial Report

For the fiscal year ended April 30, 2019

*Cook County
5550 East Avenue
Countryside, Illinois
60525-3689*

ATTACHMENT "K" CONTINUED

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT
OF THE
CITY OF COUNTRYSIDE, ILLINOIS**
As of and for the Year Ended April 30, 2019

Prepared by the City of Countryside Finance Department

David Schutter, Finance Director



INDEPENDENT AUDITORS' REPORT

To the City Council
City of Countryside, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Countryside, Illinois, as of and for the year ended April 30, 2019, and the related notes to the financial statements, which collectively comprise the City of Countryside's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Police Pension Fund, which represents 98%, 88%, and 98% of the assets/deferred outflows of resources, revenues/additions, and fund balances/net position, respectively, of the aggregate remaining fund information. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Police Pension Fund, is based solely on the report of the other auditors. 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City of Countryside's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the City of Countryside's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

ATTACHMENT "K" CONTINUED

To the City Council
City of Countryside, Illinois

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Countryside, Illinois, as of April 30, 2019 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note I, the City of Countryside adopted the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, effective May 1, 2018. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Countryside's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole.

ATTACHMENT "K" CONTINUED

To the City Council
City of Countryside, Illinois

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Countryside's basic financial statements. The introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Baker Tilly Virchow Krause, LLP

Oak Brook, Illinois
October 17, 2019

ATTACHMENT "K" CONTINUED

CITY OF COUNTRYSIDE

BALANCE SHEET
GOVERNMENTAL FUNDS
As of April 30, 2019

	<u>General</u>	<u>Commercial Redevelopment TIF</u>	<u>Hotel/Motel Tax</u>	<u>Capital Projects</u>
ASSETS				
Cash and investments	\$ 8,100,663	\$ 563	\$ 1,285,096	\$ 6,884,134
Receivables				
Accounts	994,012	-	32,471	527,036
Intergovernmental	3,240,505	-	-	142,730
Advances to other funds	7,881,909	-	-	-
Prepaid items	2,121	-	271	-
Inventory	<u>6,329</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u><u>\$ 20,225,539</u></u>	<u><u>\$ 563</u></u>	<u><u>\$ 1,317,838</u></u>	<u><u>\$ 7,553,900</u></u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 234,806	\$ -	\$ 11,376	\$ 3,451,269
Accrued payroll	149,428	-	-	-
Deposits payable	228,100	-	-	-
Advances from other funds	-	7,881,909	-	-
Unearned revenue	<u>30,261</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>642,595</u>	<u>7,881,909</u>	<u>11,376</u>	<u>3,451,269</u>
Deferred Inflows of Resources				
Unavailable revenues	<u>857,600</u>	<u>-</u>	<u>-</u>	<u>135,300</u>
Total Deferred Inflows of Resources	<u>857,600</u>	<u>-</u>	<u>-</u>	<u>135,300</u>
Fund Balances				
Nonspendable for advances to other funds	7,881,909	-	-	-
Nonspendable for inventory	6,329	-	-	-
Nonspendable for prepaid items	2,121	-	271	-
Restricted for public safety	-	-	-	-
Restricted for highways and streets	-	-	-	-
Restricted for capital projects	-	-	-	518,025
Assigned for capital projects	-	-	1,306,191	3,449,306
Unassigned fund balance	<u>10,834,985</u>	<u>(7,881,346)</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>18,725,344</u>	<u>(7,881,346)</u>	<u>1,306,462</u>	<u>3,967,331</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u><u>\$ 20,225,539</u></u>	<u><u>\$ 563</u></u>	<u><u>\$ 1,317,838</u></u>	<u><u>\$ 7,553,900</u></u>

See accompanying notes to financial statements.

ATTACHMENT "K" CONTINUED

CITY OF COUNTRYSIDE

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS For the Year Ended April 30, 2019

	General	Commercial Redevelopment TIF	Hotel/Motel Tax	Capital Projects
REVENUES				
Property taxes	\$ 58,230	\$ 310,196	\$ -	\$ -
Sales taxes	2,348,076	-	-	-
Other local taxes	1,641,263	-	302,115	-
Intergovernmental	1,201,938	-	-	462,609
Intergovernmental - shared sales tax	7,103,166	-	-	-
Licenses and permits	473,669	-	-	-
Charges for services	187,647	-	-	-
Fines and forfeitures	108,376	-	-	-
Investment income	578,656	1,293	32,117	264,929
Other revenues	148,879	-	54,890	-
Total Revenues	<u>13,849,900</u>	<u>311,489</u>	<u>389,122</u>	<u>727,538</u>
EXPENDITURES				
Current				
General government	3,049,213	-	198,885	-
Public safety	5,273,439	-	-	-
Highways and streets	1,598,198	-	-	-
Economic development	-	408,225	-	-
Capital outlay	-	-	-	15,615,418
Debt Service				
Principal	600,000	-	-	-
Interest	1,179,234	-	-	129,392
Total Expenditures	<u>11,700,084</u>	<u>408,225</u>	<u>198,885</u>	<u>15,744,810</u>
Excess (deficiency) of revenues over expenditures	<u>2,149,816</u>	<u>(96,736)</u>	<u>190,237</u>	<u>(15,017,272)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	190,000	-	-	2,539,105
Transfers out	(1,696,383)	-	(190,000)	-
Sales of capital assets	-	-	-	-
General obligation debt issued	-	-	-	10,000,000
Premium on bonds issued	-	-	-	231,580
Total Other Financing Sources (Uses)	<u>(1,506,383)</u>	<u>-</u>	<u>(190,000)</u>	<u>12,770,685</u>
Net Change in Fund Balances	643,433	(96,736)	237	(2,246,587)
FUND BALANCES (DEFICIT) - Beginning of Year	<u>18,081,911</u>	<u>(7,784,610)</u>	<u>1,306,225</u>	<u>6,213,918</u>
FUND BALANCES (DEFICIT) - END OF YEAR	<u>\$ 18,725,344</u>	<u>\$ (7,881,346)</u>	<u>\$ 1,306,462</u>	<u>\$ 3,967,331</u>

See accompanying notes to financial statements.



INDEPENDENT AUDITORS' COMPLIANCE REPORT

To the City Council
City of Countryside, Illinois

We have audited the basic financial statements of the City of Countryside, as of and for the year ended April 30, 2019, and have issued our report thereon dated October 17, 2019. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

In connection with our audit, nothing came to our attention that caused us to believe that the City failed to comply with provisions of Subsection (q) of Section 11-74.4-3 of Public Act 85-1142, "An Act in Relation to Tax Increment Financing", insofar as it relates to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the City's noncompliance with the above-referenced statute, insofar as it relates to accounting matters.

This report is intended solely for the information and use of the City Council, management, the State of Illinois, and others within the City and is not intended to be, and should not be, used by anyone other than the specified parties.

Baker Tilly Virchow Krause, LLP

Oak Brook, Illinois
October 17, 2019