

CITY OF COUNTRYSIDE

TAX INCREMENT FINANCE REPORT Countryside Commercial TIF District May, 1 2022 - April 30, 2023



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

Municipality: Countryside City (016/125/30)

TIF APPLICATION - SELECT TIF DISTRICT

Fiscal Year 2023

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The PDF file(s) for the FY 2023 TIF Report for Countryside Commercial TIF District has been marked as being received by our office!

Instructions

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COMPTROLLER PPB

EXECUTIVE INSPECTOR GENERAL

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ANNUAL TAX INCREMENT FINANCE REPORT



STATE OF ILLINOIS
COMPTROLLER

SUSANA A. MENDOZA

Name of Municipality:	<u>City of Countryside</u>	Reporting Fiscal Year:	2023
County:	<u>Cook</u>	Fiscal Year End:	4/30/2023
Unit Code:	016/025/30		

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

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

Date 10/24/23

FILL OUT ONE FOR EACH TIF DISTRICT

[illegible]

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

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

FY 2023

Name of Redevelopment Project Area:

Countryside Commercial TIF

Primary Use of Redevelopment Project Area*: Combination/Mixed
*Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.
If "Combination/Mixed" List Component Types: Commercial/Retail
Under which section of the Illinois Municipal Code was the Redevelopment Project Area designated? (check one): Tax Increment Allocation Redevelopment Act ☒ 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)] If yes, please enclose the amendment (labeled Attachment A). 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)] If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (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 (labeled Attachment J).	X	
An analysis prepared by a financial advisor or underwriter, chosen by the municipality, setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; and actual debt service. [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (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).	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	
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. If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).	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 2023****Name of Redevelopment Project Area:****Countryside Commercial TIF****Provide an analysis of the special tax allocation fund.**Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ (6,547,183)

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	\$ 486,656	\$ 3,407,414	39%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 1,640	\$ 15,532	0%
Land/Building Sale Proceeds			0%
Bond Proceeds		\$ 5,000,000	58%
Transfers from Municipal Sources	\$ 54,312	\$ 246,676	3%
Private Sources			0%
Other (identify source): ComEd Reimbursement		\$ 3,931	0%

All Amount Deposited in Special Tax Allocation Fund \$ 542,608**Cumulative Total Revenues/Cash Receipts** \$ 8,673,553 100%**Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)** \$ 414,591**Transfers to Municipal Sources** **Distribution of Surplus** **Total Expenditures/Disbursements** \$ 414,591**Net/Income/Cash Receipts Over/(Under) Cash Disbursements** \$ 128,017**Previous Year Adjustment (Explain Below)** .**FUND BALANCE, END OF REPORTING PERIOD*** \$ (6,419,166)

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

Previous Year Explanation:

FY 2023

Name of Redevelopment Project Area:

Countryside Commercial TIF

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

PAGE 1

[illegible]

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		\$ 414,591

Section 3.2 B [Information in the following section is not required by law, but may be helpful in creating fiscal transparency.]

FY 2023

Name of Redevelopment Project Area:

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)]

FY 2023

Name of Redevelopment Project Area:

Countryside Commercial TIF

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

FUND BALANCE BY SOURCE

\$ (6,419,166)

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

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

TOTAL AMOUNT DESIGNATED

\$ -

SURPLUS/(DEFICIT)

\$ (6,419,166)

SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2023

Name of Redevelopment Project Area:

Countryside Commercial TIF

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 2023

Name of Redevelopment Project Area:

Countryside Commercial TIF

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':

1. <u>NO</u> projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The Municipality <u>DID</u> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	X
2a. The total number of <u>ALL</u> activities undertaken in furtherance of the objectives of the redevelopment plan:	18
2b. The total number of <u>NEW</u> projects undertaken by the municipality in fiscal year 2022 and any fiscal year thereafter, within the Redevelopment Project area, if any.	0

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)	\$ 33,689,727	\$ -	\$ 33,896,440
Public Investment Undertaken	\$ 12,364,441	\$ 150,000	\$ 13,346,462
Ratio of Private/Public Investment	2 50/69		2 34/63

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	\$	1,267,982	\$	150,000	\$	2,250,000
Ratio of Private/Public Investment		4 8/9				2 40/53

Project 10*: CONTINENTAL HONDA

Private Investment Undertaken (See Instructions)	\$	1,084,330		\$	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		\$	5,896,713
Public Investment Undertaken	\$	1,250,000		\$	1,250,000
Ratio of Private/Public Investment		4 16/29			4 33/46

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*: LEDO'S 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 STREETScape (LAGRANGE ROAD)

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

Project 19 Name:

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

Project 20 Name:

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

Project 21 Name:

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

Project 22 Name:

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

Project 23 Name:

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

Project 24 Name:

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

Project 25 Name:

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

SECTIONS 6.2, 6.3, and 6.4 are required by law, if applicable. (65 ILCS 5/11-74.4-5(d))

Name of Redevelopment Project Area:

Countryside Commercial TIF

SECTION 6.1-For redevelopment projects beginning before FY 2022, complete the following information about job creation and retention.

Number of Jobs Retained	Number of Jobs Created	Job Description and Type (Temporary or Permanent)	Total Salaries Paid
15	255	Permanent	Unknown
			\$ -

SECTION 6.2-For redevelopment projects beginning in or after FY 2022, complete the following information about projected job creation and actual job creation.

Project Name	The number of jobs, if any, projected to be created at the time of approval of the redevelopment agreement.		The number of jobs, if any, created as a result of the development to date, for the reporting period, under the same guidelines and assumptions as was used for the projections used at the time of approval of the redevelopment agreement.	
	Temporary	Permanent	Temporary	Permanent
NA	NA	NA	NA	NA

SECTION 6.3-For redevelopment projects beginning in or after FY 2022, complete the following information about increment projected to be created and actual increment created.

Project Name	The amount of increment projected to be created at the time of approval of the redevelopment agreement.	The amount of increment created as a result of the development to date, for the reporting period, using the same assumptions as was used for the projections used at the time of the approval of the redevelopment agreement.
NA	NA	NA

SECTION 6.4-For redevelopment projects beginning in or after FY 2022, provide the stated rate of return identified by the developer to the municipality and verified by an independent third party, IF ANY:

Project Name	Stated Rate of Return
NA	NA

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 2023

Name of Redevelopment Project Area:

Countryside Commercial TIF

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

LaGrange Road from Joliet Rd. to 55th Street. Consists of 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	Yes
Map of District	Yes

SECTION 8 [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

FY 2023

Name of Redevelopment Project Area:

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 of Designation	Base EAV	Reporting Fiscal Year EAV
2009	\$ 19,639,475	24,039,604

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

☒ X **Indicate an 'X' if the overlapping taxing districts did not receive a surplus.**

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
County of Cook	\$ -
Forest Preserve District of Cook County	\$ -
Township of Lyons	\$ -
City of Countryside	\$ -
School District 105	\$ -
Lyons Township High School District 204	\$ -
DuPage Community College District 502	\$ -
Pleasantview Fire Protection District	\$ -
Metropolitan Water Reclamation District	\$ -
South Lyons Township Sanitary District	\$ -
Des Plaines Valley Mosquito Abatement District	\$ -
	\$ -
	\$ -

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 R. 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, 2022 and ending April 30, 2023

Sean R. McDermott
Mayor

10/26/23
Date

CITY OF COUNTRYSIDE
COMMERCIAL TAX INCREMENT FINANCING DISTRICT
FISCAL YEAR 5/1/22 – 4/30/23

ATTACHMENT "C"

Michael T. Jurusik
Cell: 708.638.0355
Office: 312.984.6432
Email: mtjurusik@ktjlaw.com

900 Oakmont Lane, Suite 301
Westmont, Illinois 60559
www.ktjlaw.com

MEMORANDUM

DATE: October 24, 2023

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

**RE: Attachment "C" – Annual Tax Increment Financial Report
City of Countryside
Countryside Commercial Tax Increment Financing District
Special Counsel Compliance Opinion
Fiscal Year 2023: May 1, 2022 to April 30, 2023**

To Whom It May Concern:

This opinion is being delivered pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.* ("Act") and, more specifically, 65 ILCS 5/11-74.4-5(d)(4), and Section 8-8-3.5 (Audits of Accounts; Tax Increment Financing Report) of the Illinois Municipal Code (65 ILCS 5/8-8-3.5) (the "Municipal Code").

Please be advised that our office serves as special TIF counsel for the City of Countryside, Cook County, Illinois ("City"). On December 8, 2010, the City adopted tax increment financing by ordinance 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, I 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, I am 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.
2. The City has prepared and intends on filing its Annual Tax Increment Financial Report ("ATR") in a timely manner, as required by 65 ILCS 5/11-74.4-5(d) and 65 ILCS 5/8-8-3.5, for fiscal year 2023.
3. The City will conduct its annual meeting of the Joint Review Board, as required by 65 ILCS 5/11-74.4-5(b), for fiscal year 2023.
4. This Opinion is limited in scope based on my review of the fiscal year 2023 Certified Annual Financial Report prepared by Lauterbach & Amen, LLP and the fiscal year 2023 ATR Report prepared by Dave Schutter, City Finance Director.

5. This Opinion is subject to amendment in the event additional exceptions need to be raised after completion of the Annual Tax Increment Financial Reports for subsequent years.
6. The City intends to file the fiscal year 2023 ATR with the Office of the Illinois State Comptroller on or before October 27, 2023, and conduct a Joint Review Board meeting for the above-referenced fiscal year, on or before November 3, 2023, in order to comply with 65 ILCS 5/11-74.4-5(d) and 65 ILCS 5/8-8-3.5.
7. As of April 30, 2023, the close of the City's 2023 fiscal year, to the best of my knowledge and belief, the City was in compliance with the provisions of the Act.

If there are any questions, please contact me.

Sincerely,

KLEIN, THORPE AND JENKINS, LTD.

Michael T. Jurusik

Michael T. Jurusik

cc: Mayor and City Council
Gail Paul, City Administrator
Dave Schutter, City Finance Director
Office of the Illinois State Comptroller

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, 2021, as related to the Joint Review Board Meeting held on October 28, 2021 were approved at the Joint Review Board meeting held on November 17, 2022. 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, 2022 as related to the Joint Review Board Meeting held on November 17, 2022 will be a current agenda item on the Joint Review Board meeting to be held on November 1, 2023. 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
COMMERCIAL TAX INCREMENT FINANCING DISTRICT
Thursday, October 28, 2021 at 3:30 p.m.
City of Countryside – Council Chambers**

Mayor McDermott called the Teleconference / meeting to order at 3:30 p.m.

Roll Call of JRB Members Present:

Mayor Sean McDermott, City of Countryside
Brian Stachacz, Lyons Township HS District #204
Steve Norvilas, Pleasantview Fire Protection District
Brian Gannon, Supt./Michael Zelek - LaGrange School District #105
Elizabeth Shine, Township of Lyons via Teleconference
Public Member, Brandon Edenfield

JRB Members Absent:

College of DuPage
Cook County Planning Department

Also Present:

Gail Paul, City Administrator, City of Countryside
David Schutter, Finance Director, City of Countryside
Sharon Peterson, Assistant City Administrator, City of Countryside

Approval of Previous Minutes of the Joint Review Board

Mr. Norvilas moved to approve the minutes of the October 29, 2020 meeting of the Joint Review Board as presented, seconded by Mr. Stachacz and carried by unanimous voice vote.

Public Comment – Alan Arnesen, 121 W. Constance, Countryside – the original TIF began in 2010 – what was the estimated EAV at the end of the TIF. The report submitted to the State totaled \$48.5M in public and private investments and the EAV increased by \$3.3M. He is curious about the EAV to investment ratio that was expected. And finally, what was the source of the funds that were transferred into the TIF totaling \$192K. Finance Director Schutter stated that he would cover those points during his presentation.

PowerPoint Presentation: TIF Overview and Highlights -- Finance Director David Schutter stated that the TIF was created in 2010; the base EAV was taken from the 2009 tax year; there are 12 years left in the TIF; the last tax year will be 2032. The TIF Area extends from Joliet Road to 55th Street primarily on the east side of LaGrange Road except for one corner parcel on the west side – a vacant dealership on the northwest corner of Joliet and LaGrange Roads.

Comparison of City-Wide and TIF EAV(s) – the City EAV on the left is compared to the TIF EAV on the right. Beginning with the 2009 tax year the City had \$376M – by 2020 it was \$370M – a slight decline of 1.66% - annualized to 1.5%. Reassessment years show growth – 2017 and 2020 – 20% growth; years 2009-2013 show the effects of the recession; the EAV declined almost immediately after establishing the TIF. It was a challenge in the beginning. On the right, the TIF EAV increased from \$19.6M in 2009, currently it is \$26M – actually increased 33.5% - annualized to 2.66% – pretty steady growth mostly due to new construction within the TIF plus underlying increases in EAVs.

Ms. Paul stated that as of 2020 the City still has not increased in EAV on a city-wide basis. Mr. Schutter confirmed that the City-wide EAVs have not increased from 2009. Ms. Paul stated we are \$6M below (city-wide) but we're \$5M ahead in the TIF District. Mr. Schutter confirmed that the statement is correct and the TIF EAV has grown mostly from the new construction values that were put on in the district from redevelopment projects. He added that it's nearly impossible to figure out what assessed value Cook County will put on property relative to new construction – the rule of thumb is somewhere between 50-80% of hard construction costs and they do not factor in soft costs - engineering or design fees. After the initial construction value is added by the county, it is evaluated triennially on a comparable sales basis.

Historical Summary of Incremental Taxes – shows the frozen EAV in comparison to historical incremental EAVs and incremental tax collections. Note that EAVs and tax rates tend to have an inverse relationship as can be seen in the chart. Although 2010 was the first tax year, it took some time - until tax year 2015 to get meaningful increment – mostly from construction value put on as related to the City Center Development project. In 2016 the Chick Fil-A project was completed and there was an increase in the multiplier of 5%, which brought on more increment. 2017 was a reassessment year and by 2018 the Ettleson Hyundai project was completed. The City gifted the land, which was exempt, with a zero base value; the full value of that project came online in 2018.

Historical TIF Financial Summary - The first column is cumulative through 2019. Most of the revenue at that time came from a bank note used for development in addition to the \$1M in increment was generated through 2019. Expenses were mostly incurred on site work and development costs for the City Center redevelopment in addition to incentives related to the Harley redevelopment, and principal and interest on the bank note, which was since been repaid in full. Note also interest paid to the general fund on the TIF advance that peaked at \$7.8M by the end of 2019. Looking at FY20 and FY 21, \$1.4M in new increment was created which provided a means to pay interest and return principal on the General Fund note. The note balance is \$6.9M currently – it was \$7.8M two years ago; progress has been made.

Cumulative Investment in TIF District – this chart shows that private investment is almost 2.4 times public investment. Note there has also been significant growth without incentives - about \$7.5M in private investment was made to complete the Taco Bell, McDonalds, Continental Honda, and Chipotle project redevelopments. Last December the City did a 10-Year Compliance Report on the TIF which included before and after photos of several locations. The vacant Circuit City became Harley Davidson; vacant dealerships became Hooters and Texas Roadhouse; vacant Ethan Allan became the Multitenant Center and Chick-fil-A - all City Center projects. Jack Phelan completed a 14K sq. ft. expansion with total exterior rehab. The Ettleson Project was a vacant parcel, developed into a dealership generating over \$200K in increment per year. The vacant Brown's Chicken became Chipotle; LA Fitness had \$1.2 M in improvements; B&B Restaurant became Russell's BBQ. The Streetscape Project was completed – see photos on the right; the left hand of the screen shows Ledo's Pizza expansion of the patio area; the Halal Guys came in; Continental Honda did a rehab. Looking at the TIF map, the NW corner on the west side of LaGrange Road has been vacant for some time. The building on site was demolished in 2019; the land is currently vacant.

Mr. Schutter also explained that the TIF Act states that if no property tax is levied by the municipal jurisdiction that administers a TIF district, then the municipal jurisdiction must contribute 10% of the tax increment to the TIF fund as its contribution to the tax base. During tax year 2014, the City stopped levying property tax; the \$192K transfer to the TIF fund is a cumulative deposit of 10% of the increment generated from tax year 2014 through the current fiscal year. This cumulative deposit was recognized in TIF income this year which reduced the general fund cumulative advance in said amount. Going forward the 10% contribution will be made annually to the TIF District. Ms. Paul stated that it is a protection for

the other taxing districts – since the City does not levy a tax, the City must contribute 10% of the increment to replace the revenue that could have been generated in the TIF from a City levy. Mr. Schutter also reiterated that if the City imposed a tax levy, the tax rate applied to the incremental EAV in the TIF would be higher and thus generate more annual tax increment in the TIF fund.

There were no other questions or comments.

Adjournment - Mr. Norvilas moved to adjourn the meeting, seconded by Mr. Edenfield and carried by unanimous voice vote. Mayor McDermott declared the meeting adjourned at 3:45 p.m. Thank you for your participation.

/fp

Sean R. McDermott, Mayor

CITY OF COUNTRYSIDE, ILLINOIS
ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2023

803 Joliet Road
Countryside, IL 60525
Phone: 708.485.2464
www.countryside-il.org

CITY OF COUNTRYSIDE, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2023

Prepared by the City of Countryside Finance Department

David Shutter, Finance Director



INDEPENDENT AUDITORS' REPORT

October 20, 2023

The Honorable Mayor
Members of the City Council
City of Countryside, Illinois

Report on the Audit of the Financial Statements

Opinion

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, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, 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, as of April 30, 2023, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and required pension and other post-employment benefit (OPEB) schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

City of Countryside, Illinois
October 20, 2023

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Countryside, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are 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, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 20, 2023, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

CITY OF COUNTRYSIDE, ILLINOIS

**Balance Sheet - Governmental Funds
April 30, 2023**

	General	Special Revenue Commercial Redevelopment TIF	Capital Projects	Nonmajor	Totals
ASSETS					
Cash and Investments	\$ 9,658,731	689	5,142,115	1,823,492	16,625,027
Receivables - Net of Allowances					
Taxes	3,147,333	—	—	53,114	3,200,447
Accounts	2,237,362	—	—	827	2,238,189
Leases	39,027	—	—	—	39,027
Due from Other Governments	—	—	57,332	—	57,332
Advances to Other Funds	6,419,855	—	—	—	6,419,855
Insurance Deposits	1,058,608	—	—	—	1,058,608
Inventory	3,066	—	—	—	3,066
Total Assets	22,563,982	689	5,199,447	1,877,433	29,641,551
LIABILITIES					
Accounts Payable	524,805	—	140,963	26,735	692,503
Accrued Payroll	252,862	—	—	—	252,862
Advances from Other Funds	—	6,419,855	—	—	6,419,855
Other Payables	2,382,386	—	—	1,804	2,384,190
Total Liabilities	3,160,053	6,419,855	140,963	28,539	9,749,410
DEFERRED INFLOWS OF RESOURCES					
Leases	38,450	—	—	—	38,450
Grants	—	—	17,502	—	17,502
Total Deferred Inflows of Resources	38,450	—	17,502	—	55,952
Total Liabilities and Deferred Inflows of Resources	3,198,503	6,419,855	158,465	28,539	9,805,362
FUND BALANCES					
Nonspendable	6,422,921	—	—	—	6,422,921
Restricted	—	—	—	533,345	533,345
Assigned	—	—	5,040,982	1,315,549	6,356,531
Unassigned	12,942,558	(6,419,166)	—	—	6,523,392
Total Fund Balances	19,365,479	(6,419,166)	5,040,982	1,848,894	19,836,189
Total Liabilities, Deferred Inflows of Resources and Fund Balances	22,563,982	689	5,199,447	1,877,433	29,641,551

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

CITY OF COUNTRYSIDE, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2023**

	General	Special Revenue Commercial Redevelopment TIF	Capital Projects	Nonmajor	Totals
Revenues					
Taxes	\$ 4,725,268	486,656	—	393,229	5,605,153
Intergovernmental	10,127,497	—	800,603	319,699	11,247,799
Charges for Services	262,646	—	—	31,775	294,421
Licenses and Permits	706,115	—	—	—	706,115
Fines and Forfeitures	155,767	—	—	5,396	161,163
Investment Income	651,858	1,640	123,702	27,425	804,625
Miscellaneous	(10,615)	—	—	—	(10,615)
Total Revenues	16,618,536	488,296	924,305	777,524	18,808,661
Expenditures					
General Government	13,831,549	—	—	181,582	14,013,131
Public Safety	4,369,948	—	—	5,780	4,375,728
Highways and Streets	1,782,030	—	—	—	1,782,030
Economic Development	—	414,591	—	7,596	422,187
Capital Outlay	—	—	1,552,160	1,040,914	2,593,074
Debt Service					
Principal Retirement	1,990,000	—	—	—	1,990,000
Interest and Fiscal Charges	1,306,309	—	51,657	—	1,357,966
Total Expenditures	23,279,836	414,591	1,603,817	1,235,872	26,534,116
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,661,300)	73,705	(679,512)	(458,348)	(7,725,455)
Other Financing Sources (Uses)					
Debt Issuance	6,670,000	—	4,105,000	—	10,775,000
Transfers In	158,500	54,312	—	12,621	225,433
Transfers Out	(66,933)	—	—	(158,500)	(225,433)
	6,761,567	54,312	4,105,000	(145,879)	10,775,000
Net Change in Fund Balances	100,267	128,017	3,425,488	(604,227)	3,049,545
Fund Balances - Beginning	19,265,212	(6,547,183)	1,615,494	2,453,121	16,786,644
Fund Balances - Ending	19,365,479	(6,419,166)	5,040,982	1,848,894	19,836,189

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



ATTACHMENT "L"

**INDEPENDENT AUDITORS' REPORT
ON COMPLIANCE**

October 20, 2023

The Honorable Mayor
Members of the City Council
City of Countryside, Illinois

We have audited the 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, 2023 and have issued our report thereon dated October 20, 2023. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

Compliance with laws, regulations, contracts, and grants applicable to tax increment financing districts is the responsibility of the City of Countryside, Illinois' management. 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 for the Commercial Redevelopment Tax Increment Financing District, 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 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.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP