

CITY OF COUNTRYSIDE

TAX INCREMENT FINANCE REPORT 55th Street Commercial TIF District May, 1 2023 - April 30, 2024



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

Municipality: Countryside City (016/125/30)

TIF APPLICATION - SELECT TIF DISTRICT

Fiscal Year 2024

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The PDF file(s) for the FY 2024 TIF Report for 55th Street Commercial TIF District has been marked as being received by our office!

Instructions

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SELECT TIF DISTRICT

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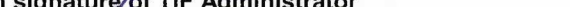
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ANNUAL TAX INCREMENT FINANCE REPORT



SUSANA A. MENDOZA
ILLINOIS STATE COMPTROLLER

FY 2024 TIF Administrator Contact Information-Required			
First Name:	Gail	Last Name:	Paul
Address:	803 Joliet Rd.	Title:	City Administrator
Telephone:	(708) 485-2462	City:	Countryside
E-mail	gpaul@countryside-il.org	Zip:	60525


 Written signature of TIF Administrator

10-25-2024
 Date

Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)*)

[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 2024

Name of Redevelopment Project Area:

55th Street Commercial TIF

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

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, <u>chosen by the municipality</u> , setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; <u>and actual debt service</u> . [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 2024****Name of Redevelopment Project Area:****55th Street Commercial TIF****Provide an analysis of the special tax allocation fund.**Special Tax Allocation Fund Balance at Beginning of Reporting Period

\$ 336,323

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	\$ 65,115	\$ 449,444	88%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 15,599	\$ 19,682	4%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources	\$ 8,849	\$ 39,890	8%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

All Amount Deposited in Special Tax Allocation Fund

\$ 89,563

Cumulative Total Revenues/Cash Receipts

\$ 509,016	100%
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Total Expenditures/Cash Disbursements (**Carried forward from Section 3.2**)

\$ 6,319

Transfers to Municipal Sources

--

Distribution of Surplus

--

Total Expenditures/Disbursements

\$ 6,319

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

\$ 83,244

Previous Year Adjustment (Explain Below)

--

FUND BALANCE, END OF REPORTING PERIOD*

\$ 419,567

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

Previous Year Explanation:

--

FY 2024

55th Street Commercial TIF

PAGE 1

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
Legal Services/Fees	5,729	
Contractual/Consulting	590	
		\$ 6,319
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
		\$ -
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
		\$ -
6. Costs of the constructuion of public works or improvements.		
		\$ -

PAGE 2

[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		\$ 6,319

FY 2024

55th Street Commercial TIF

[illegible]

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

FY 2024

Name of Redevelopment Project Area:

55th Street 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 2024

Name of Redevelopment Project Area:

55th Street 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.	X
---	----------

2. The municipality <u>DID</u> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a and 2b.)	
2a. The total <u>number</u> of <u>ALL</u> activities undertaken in furtherance of the objectives of the redevelopment plan:	
2b. Did the municipality undertake any <u>NEW</u> projects in fiscal year 2022 or any fiscal year thereafter within the Redevelopment Project Area?	

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

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 1 Name:

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

Project 2 Name:

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

Project 3 Name:

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

Project 4 Name:

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

Project 5 Name:

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

Project 6 Name:

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

SECTION 6 [Information requested in SECTION 6.1 is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.
SECTIONS 6.2, 6.3, and 6.4 are required by law, if applicable. (65 ILCS 5/11-74.4-5(d))]

FY 2024
Name of Redevelopment Project Area:
55th Street Commerial 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
NA	NA	NA	NA
			\$ -

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 2024

Name of Redevelopment Project Area:

55th Street Commercial TIF

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

Consists of improved commercial parcels on the south side of 55th Street from East Avenue to LaGrange Road and those parcels on the west side of East Avenue between 55th Street and 56th Street.

Optional Documents	Enclosed
Legal description of redevelopment project area	Yes - see attached
Map of District	Yes - see attached

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 2024

Name of Redevelopment Project Area:

55th Street 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
2018	\$ 12,715,559	13,747,146

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	\$ -
	\$ -
	\$ -

REDEVELOPMENT PROJECT AREA DESCRIPTION

COUNTRYSIDE 55TH STREET COMMERCIAL TAX INCREMENT FINANCING DISTRICT

LEGAL DESCRIPTION:

THAT PART OF THE SOUTHEAST QUARTER OF SECTION 9 AND THE NORTHEAST QUARTER OF SECTION 16, BOTH IN TOWNSHIP 38 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE NORTH RIGHT-OF-WAY LINE OF 55TH STREET AND THE EAST LINE OF SAID SOUTHEAST QUARTER; THENCE SOUTHERLY ALONG SAID EAST LINE TO THE NORTHEAST CORNER OF SAID NORTHEAST QUARTER; THENCE SOUTHERLY ALONG THE EAST LINE OF SAID NORTHEAST QUARTER TO THE CENTERLINE OF THE 56TH STREET RIGHT-OF-WAY; THENCE WESTERLY ALONG SAID CENTERLINE TO THE WEST LINE OF THE EAST 70.00 FEET OF LOT 3 IN VIAL'S SUBDIVISION, EXTENDED SOUTHERLY; THENCE NORTHERLY ALONG SAID WEST LINE, AND SOUTHERLY EXTENSION THEREOF, TO A LINE 331.99 FEET NORTH OF AND PARALLEL WITH THE CENTERLINE OF SAID 56TH STREET RIGHT-OF-WAY AS SHOWN ON VIAL'S SUBDIVISION; THENCE WESTERLY ALONG SAID PARALLEL LINE TO THE EAST LINE OF THE WEST HALF OF LOT 4 IN SAID VIAL'S SUBDIVISION; THENCE SOUTHERLY ALONG SAID EAST LINE TO A LINE 180.00 FEET NORTH OF AND PARALLEL WITH THE NORTH LINE OF SAID 56TH STREET AS SHOWN ON VIAL'S SUBDIVISION; THENCE WESTERLY ALONG SAID PARALLEL LINE, TO THE EAST LINE OF LOT 5 IN SAID VIAL'S SUBDIVISION; THENCE SOUTHERLY ALONG SAID EAST LINE TO A LINE 481.15 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF LOTS 5 AND 6 IN SAID VIAL'S SUBDIVISION; THENCE WESTERLY ALONG SAID PARALLEL LINE TO THE WEST LINE OF SAID LOT 6; THENCE NORTHERLY ALONG SAID WEST LINE TO THE SOUTH LINE OF LOT 7 IN SAID VIAL'S SUBDIVISION; THENCE WESTERLY ALONG SAID SOUTH LINE TO THE WEST LINE OF THE EAST 330.79 FEET OF SAID LOT 7; THENCE NORTHERLY ALONG SAID WEST LINE TO THE NORTH LINE OF THE SOUTH 67.30 FEET OF SAID LOT 7; THENCE WESTERLY ALONG SAID NORTH LINE TO A LINE 200.00 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF SAID NORTHEAST QUARTER; THENCE NORTHERLY ALONG SAID PARALLEL LINE, AND NORTHERLY EXTENSION THEREOF, TO THE NORTH LINE OF 55TH STREET; THENCE EASTERLY ALONG THE NORTH LINE OF SAID 55TH STREET TO THE POINT OF BEGINNING.

PINs: 18-16-200-038 and -042; 18-16-201-009, -021, -022, -023 and -024;
18-16-202-015, -016, -017, -022, -023, -025, -029, -034 and -035;
18-16-203-002, -003, -004, -005, -006, -007, -009, -011, -013, -014 and -015.

COMMON BOUNDARY DESCRIPTION: Generally, those parcels along the South side of 55th Street, between LaGrange Road and East Avenue; those parcels on the West side of East Avenue, between 55th Street and 56th Street; and those parcels on the North side of 56th Street, between East Avenue and a point approximately 699.4 feet West of East Avenue, along with those portions of 55th Street, the West 1/2 of East Avenue and the North 1/2 of 56th Street adjacent thereto, in Countryside, Illinois.





LEGEND

PROPOSED TIF DISTRICT BOUNDARY





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, 2023 and ending April 30, 2024

A handwritten signature in black ink, reading 'Sean R. McDermott'.

Sean R. McDermott
Mayor

10/14/24
Date

CITY OF COUNTRYSIDE
55TH ST COMMERCIAL TAX INCREMENT FINANCING DISTRICT
FISCAL YEAR 5/1/23– 4/30/24



Attachment "C" – Annual Tax Increment Financial Report

October 25, 2024

ELECTRONICALLY FILED WITH ANNUAL TIF REPORT

Office of the Illinois State Comptroller
555 West Monroe Street
Suite 1400S- A
Chicago, Illinois 60661

**Re: Attorney Opinion Letter for City of Countryside
55th Street Commercial Tax Increment Financing District
Fiscal Year 2023 to 2024: May 1, 2023 to April 30, 2024**

To Whom It May Concern:

This Opinion Letter is written in regard to the City of Countryside's 55th Street Commercial Tax Increment Financing District, pursuant to the Tax Increment Allocation Redevelopment Act (the "Act"), as amended (65 ILCS 5/11-74.4-5(d)(4)), and Section 8-8-3.5 of the Illinois Municipal Code (65 ILCS 5/8-8-3.5) (the "Municipal Code").

Please be advised that I serve as special TIF counsel for the City of Countryside, Cook County, Illinois ("City"). On August 28, 2019, the City adopted tax increment financing by ordinance for its 55th Street 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 I deemed necessary. Based on the foregoing, and to the best of my knowledge and belief, 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 to 2024;
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 to 2024; and
4. As of April 30, 2024, the close of the City's Fiscal Year 2023 to 2024, the City was in compliance with the provisions of the Act.

This Letter is limited in scope based on my review of the City's Fiscal Year 2023 to 2024 Certified Annual Financial Report by prepared Lauterbach & Amen, LLP and the City's Fiscal Year 2023 to 2024 TIF Annual Report prepared by Dave Schutter, City Finance Director. This Letter is subject to amendment in the event that any exceptions need to be raised after completion of the Annual Tax Increment Financing Reports for subsequent years.

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, Finance Director

ATTACHMENT “D”

ACTIVITIES UNDERTAKEN IN FURTHERANCE OF THE REDEVELOPMENT PLAN

5550 East Avenue – Former City Hall site

In September of 2021 the City approved the re-subdivision of the parcels transforming the 4 PIN five acre site into two distinct parcels. The resubdivision created the primary redevelopment site of approximately 4 acres and a secondary site of approximately 1 acre which was created to carved out and isolate the City’s existing water utility pump houses, elevated water tank, and generator station that the City will retain and continue to operate.

The City also secured easements for the water mains running through the redevelopment site and rezoned certain sections of the property from Public & Semi Public (P-1) and Retail Business (B-1) to Service and Wholesale Business (B-3). This B-3 zoning as defined in City Code 10-6C permits restaurants, fueling stations, and other retail uses including those with drive in or drive through facilities.

The aforementioned resubdivision and rezoning changes were approved on September 22, 2021 through the passage of Ordinance (21-37-O) An Ordinance Approving Preliminary and Final Plat of Resubdivision 5550 East Avenue – Old City Hall, and Ordinance (21-8-O) An Ordinance Amending Zoning Map to Rezone 5550 East Avenue – Old City Hall.

On April 27, 2022 the City Council approved Ordinance (22-19-O) An Ordinance Approving Application Preliminary/Final Plat of Resubdivision for Luka Old City Hall Resubdivision at 5550 East Avenue (Luka Travel Center 1 LLC). At such time the City Council also approved Ordinance (2-20-O) An Ordinance Approving a Special Use to Permit a Planned Unit Development at 5550 East Avenue (Luka Travel Center 1 LLC).

Generally, the ordinances allowed for the development of the property for commercial uses (automobile service station, drive-through facilities, and outdoor patios) in the B-3 Zoning District. Specifically, additional conditions recommended and approved by the City Council included the following: a (3) pump truck and (12) pump car Fuel Center with an outdoor patio and a drive-through, a City Fresh Market with outdoor sales, a Fast Casual Restaurant with outdoor patios, a Brewery with outdoor patios, and an Out Building for potential fast food restaurant with an outdoor patio and a drive-through.

As of the date of this report the City is seeking to finalize a redevelopment agreement with Luka Travel 1 LLC to facilitate this redevelopment. Proposed incentives being negotiated include the rebate of the cost of the land with the completion of certain development milestones in addition to the rebate of certain taxes produced by the project on a pay as you go basis.

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, 2022, as related to the Joint Review Board Meeting held on November 17, 2022 were approved at the Joint Review Board meeting held on November 1, 2023. 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, 2023 as related to the Joint Review Board Meeting held on November 1, 2023 will be a current agenda item on the Joint Review Board meeting to be held on November 1, 2024. 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
55th STREET COMMERCIAL TAX INCREMENT FINANCING DISTRICT
Thursday, November 17, 2022 at 3:15 p.m.
City of Countryside – Council Chambers

Mayor McDermott called the meeting to order at 3:15 p.m.

Roll Call of JRB Members Present:

Mayor Sean McDermott, City of Countryside
Brian Stachacz, Lyons Township District #204
Steve Norvilas, Pleasantview Fire Protection District
Brian Gannon, Supt./Scott Blumberg - LaGrange School District #105
Elizabeth Shine, Township of Lyons
Public Member, Alan Arneson

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

Approval of Previous Minutes of the Joint Review Board

Mr. Norvilas moved to approve the minutes of the October 28, 2021 meeting of the Joint Review Board as presented, seconded by Mr. Stachacz and carried unanimously.

Public Comment – none

PowerPoint Presentation: TIF Overview and Highlights – This TIF District runs from 55th Street almost to LaGrange Road and goes east to East Avenue, down to 56th St. and all commercial properties carved out going west to the Wendy's which abuts the Mobil gas station, in another TIF District. They are contiguous which allows money to flow through between the two TIF Districts to further redevelopment. This TIF contains 27 different parcels with thirteen buildings. The EAV was frozen in 2017 at \$12.7M. The last tax year will be 2042 with collections in calendar year 2043. Increment was created in 2020, partly due to it being a reassessment year. There was no significant redevelopment but the value has increased pretty significantly and the TIF collected property tax increment for the first time.

City-Wide EAV and TIF EAV – Comparison from 2017 through tax year 2020. During that period the City EAV went up about 19%, or 6% annualized. The total changes in the TIF were about 20% or 4.8% annualized.

Historical Incremental EAV in the District – 2017 was the frozen or base tax year. The TIF was not operational until 2019, which was the first chance to collect increment. Overall the EAV was less than the frozen EAV in 2019. 2020 was a reassessment year but the TIF did produce increment, just under \$190K. The top five tax payers, are Cube Smart, veterinary clinic, Soromatic (vehicle repair), Terry's Plumbing and the Charter Fitness building.

Financial Summary 2020-2022 –There was not much activity until 2022. It's very rare that a municipality doesn't levy property taxes but when they don't and they have a TIF District, they have to put 10% of the

increment into the TIF Fund from the General Fund. That amount was \$18K+ last year; this will happen every year in both TIF Districts. Regarding Expenses, they are mainly professional and consulting fees. There were some legal costs in negotiating for the City Hall Redevelopment parcel. Most of the \$22K expense came from surveys, creating easements and dividing the old City Hall parcel. The General Fund advanced some money, basically start-up costs to create the TIF District. That has been repaid.

City Hall Redevelopment – 5540 & 5550 East Avenue – a five-acre site, formerly City Hall property. The Land Use Area Map on the left shows the original public space; brown areas are commercial while the green is public. The map on the right shows the current use with the only green remaining is the City's pump house, which the City will retain. The parcel to be developed was subdivided. The City is actively negotiating with LUKA Travel Center, LLC, who proposes a fueling station and retail outlots. The City passed two Ordinances; the first one created the Preliminary and Final Plat of Resubdivision, creating a parcel of about four acres. The City will retain one acre for the pump house. Another Ordinance was passed granting a Special Use to permit a PUD at the site. The retail center will be about 14,000 sf. and include a City Fresh Market (grocery store) and takeout, casual type restaurant and microbrewery. The slides also show a rooftop patio area. Ms. Paul stated that the City is still negotiating a Redevelopment Agreement with Luka; they were recently granted an extension to procure vendors.

IDOT Project – East Avenue – Joliet Road to 55th Street Improvements include widening and resurfacing East Avenue; intersection improvements, channelization improvements including dual left turn lanes and free-flow right turn lanes. Pedestrian improvements include the shared use path, public sidewalk and ADA improvements, and signalization improvements.

IDOT Project – 55th Street East to LaGrange Road – another project is in the works for the FY 2022-2027 time frame. IDOT is currently in Phase II engineering with similar improvements – widening and resurfacing, new turn lanes, pedestrian improvements, and traffic signal replacement. This project will affect the 55th Street and East Avenue corner redevelopment.

Mr. Arneson - When transfer of the old City Hall property takes place, the parcel will be assessed at a regular rate, once the Redevelopment Agreement is finalized? Mr. Schutter stated that the base EAV is zero, when transferred it will be taxable. Mr. Stachacz discussed the transfer of the \$18K to each TIF – is there any accounting for that amount? Must it be paid back to the General Fund? Is money taken from future tax years to repay that amount? Mr. Schutter responded - If the City levies the tax rate would be higher and more money would be collected in the TIF. This payment covers the money not generated in the TIF. The City must pay the 10% increment to the TIF per State law.

Other Business – none

Adjournment

Ms. Shine moved to adjourn the meeting, seconded by Mr. Gannon; motion carried by unanimous voice vote. Mayor McDermott declared the meeting adjourned at 3:30 p.m. the Mayor thanked all the participants for attending.


SEAN MC DERMOTT, MAYOR

CITY OF COUNTRYSIDE, ILLINOIS ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2024

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, 2024

Prepared by the City of Countryside Finance Department

David Shutter, Finance Director



INDEPENDENT AUDITOR'S REPORT

October 17, 2024

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

Opinions

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 (the City), Illinois, as of and for the year ended April 30, 2024, 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 of Countryside, Illinois, as of April 30, 2024, 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. 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.

Auditor's Responsibilities for the Audit of the Financial Statements - Continued

In performing an audit in accordance with generally accepted 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 supplementary 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.

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, the other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

City of Countryside Illinois
October 17, 2024

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.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

CITY OF COUNTRYSIDE, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

April 30, 2024

	Hotel and Motel Tax	Motor Fuel Tax	Asset Seizure	55th Street Commercial TIF	Totals
ASSETS					
Cash and Investments	\$ 1,329,193	469,059	160,009	419,717	2,377,978
Receivables - Net of Allowances					
Taxes	21,645	23,090	—	—	44,735
Total Assets	1,350,838	492,149	160,009	419,717	2,422,713
LIABILITIES					
Accounts Payable	31,740	—	—	150	31,890
Other Payables	—	—	1,804	—	1,804
Total Liabilities	31,740	—	1,804	150	33,694
FUND BALANCES					
Restricted	—	492,149	158,205	419,567	1,069,921
Assigned	1,319,098	—	—	—	1,319,098
Total Fund Balances	1,319,098	492,149	158,205	419,567	2,389,019
Total Liabilities and Fund Balances	1,350,838	492,149	160,009	419,717	2,422,713

CITY OF COUNTRYSIDE, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2024

	Hotel and Motel Tax	Motor Fuel Tax	Asset Seizure	55th Street Commercial TIF	Totals
Revenues					
Taxes	\$ 284,220	—	—	65,115	349,335
Intergovernmental	—	299,938	—	—	299,938
Charges for Services	27,725	—	—	—	27,725
Fines and Forfeitures	—	—	144,680	—	144,680
Investment Income	42,531	13,631	4,372	15,599	76,133
Total Revenues	354,476	313,569	149,052	80,714	897,811
Expenditures					
General Government	193,261	—	—	—	193,261
Economic Development	—	—	—	6,319	6,319
Capital Outlay	—	9,289	—	—	9,289
Total Expenditures	193,261	9,289	—	6,319	208,869
Excess (Deficiency) of Revenues Over (Under) Expenditures	161,215	304,280	149,052	74,395	688,942
Other Financing Sources (Uses)					
Transfers In	—	—	—	8,849	8,849
Transfers Out	(158,000)	—	—	—	(158,000)
	(158,000)	—	—	8,849	(149,151)
Net Change in Fund Balances	3,215	304,280	149,052	83,244	539,791
Fund Balances - Beginning	1,315,883	187,869	9,153	336,323	1,849,228
Fund Balances - Ending	1,319,098	492,149	158,205	419,567	2,389,019



"ATTACHMENT L"

**INDEPENDENT AUDITORS' REPORT
ON COMPLIANCE**

October 17, 2024

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, 2024 and have issued our report thereon dated October 17, 2024. 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 55th Street Commercial 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