

CITY OF COUNTRYSIDE

TAX INCREMENT FINANCE REPORT

May, 1 2015 - April 30, 2016



Cook County

5550 East Avenue

Countryside, Illinois

60525-3689



Comptroller Connect » Local Government Division

LESLIE GEISSLER MUNGER ILLINOIS COMPTROLLER

Municipality TIF Administrator Upload Report - Step 3

Fiscal Year 2016

TIF Districts

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TIF Report for Countryside Commercial has been marked as being completed!

Click on the "Browse..." button and navigate to the file location of the pdf you want to upload and then click the "Upload" button

Municipality: Countryside City (016/125/30)

Select TIF District:

File Location: No file chosen

File Name (Do Not Include .pdf): 16TIF01612530_1

File Folder (Folder with Code Folder):

The Seal of the State of Illinois is a circular emblem. It features an eagle with wings spread, perched on a shield with vertical stripes. The eagle is holding a banner in its beak that reads "STATE SOVEREIGN, NATIONAL UNION". Below the eagle is a smaller shield with a sunburst and the words "1818". The outer ring of the seal contains the text "SEAL OF THE STATE OF ILLINOIS" at the top and "AUG 26th 1818" at the bottom, separated by two stars.

STATE OF ILLINOIS
COMPTROLLER
LESLIE GEISSLER MUNGER

Name of Municipality:	City of Countryside	Reporting Fiscal Year:	2016
County:	Cook	Fiscal Year End:	4/30/2016
Unit Code:	016/125/30		

TIF Administrator Contact Information

First Name:	Gail	Last Name:	Paul
Address:	5550 East Avenue	Title:	City Administrator
Telephone:	(708) 485-2462	City:	Countryside
		Zip:	60525
Mobile		E-mail-required	gpaul@countryside-il.org
Mobile Provider		Best way to contact	☒ X Email ☐ Mobile
			☐ Phone ☐ Mail

I attest to the best of my knowledge, this report of the redevelopment project areas in: City/Village of _____

is complete and accurate at the end of this reporting Fiscal year under 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.]

Written signature of TIF Administrator

October 27, 2016
Date

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

FILL OUT ONE FOR EACH TIF DISTRICT

[illegible]

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

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

FY 2016

Name of Redevelopment Project Area:	Countryside Commercial TIF
Primary Use of Redevelopment Project Area*:	Commercial/Retail
If "Combination/Mixed" List Component Types:	
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):	
Tax Increment Allocation Redevelopment Act ☒	Industrial Jobs Recovery Law ☐

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

* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

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

Provide an analysis of the special tax allocation fund.

FY 2016

TIF NAME: Countryside Commercial TIF

Fund Balance at Beginning of Reporting Period

\$ (5,716,035)

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 73,710	\$ 73,710	1%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 298	\$ 10,497	0%
Land/Building Sale Proceeds			0%
Bond Proceeds		\$ 5,000,000	98%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule) COMED Reimbursement	\$ 3,931	\$ 3,931	0%

*must be completed where current or prior year(s) have reported funds

Total Amount Deposited in Special Tax Allocation

Fund During Reporting Period

\$ 77,939

Cumulative Total Revenues/Cash Receipts

\$ 5,088,138 100%

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

\$ 1,358,509

Distribution of Surplus

Total Expenditures/Disbursements

\$ 1,358,509

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS

\$ (1,280,570)

FUND BALANCE, END OF REPORTING PERIOD*

\$ (6,996,605)

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

SURPLUS*/(DEFICIT)(Carried forward from Section 3.3)

\$ (7,739,738)

SECTION 3.2 A		
PAGE 2		
7. Cost of job training and retraining, including "welfare to work" programs Subsection (q)(5), (o)(7) and (o)(12)		
		\$
8. Financing costs related to obligations issued by the municipality. Subsection (q) (6) and (o)(8)		
MB Note Interest Expense	39,506	
MB Note Principal Payment	997,966	
Interfund Note to City - Interest Expense	214,269	
		\$ 1,251,741
9. Approved taxing district's capital costs. Subsection (q)(7) and (o)(9)		
		\$ -
10. Cost of Reimbursing school districts for their increased costs caused by TIF assisted housing projects. Subsection (q)(7.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
11. Relocation costs. Subsection (q)(8) and (o)(10)		
		\$ -
12. Payments in lieu of taxes as defined in Subsections 11-74.43(m) and 11-74.6-10(k). Subsection (q)(9) and (o)(11)		
		\$ -
13. Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. Subsection (q)(10) and (o)(12)		
		\$ -

SECTION 3.2 A

PAGE 3

14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)

§

15. Costs of construction of new housing units for low income and very low-income households.
Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY

6

16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY

§ -

TOTAL ITEMIZED EXPENDITURES	
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\$	1,358,509
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FY 2016

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) (5) 65 ILCS 11-74.6-22 (d) (5))

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

FY 2016

TIF NAME: Countryside Commercial TIF

FUND BALANCE, END OF REPORTING PERIOD

\$ (6,996,605)

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
MB Financial Note (issued 11/1/11)	\$ 5,000,000	\$ 743,133

Total Amount Designated for Obligations

\$ 5,000,000 \$ 743,133

2. Description of Project Costs to be Paid

Total Amount Designated for Project Costs

\$ -

TOTAL AMOUNT DESIGNATED

\$ 743,133

SURPLUS*/(DEFICIT)

\$ (7,739,738)

* NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing

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

FY 2016

TIF NAME: Countryside Commercial TIF

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

 X No property was acquired by the Municipality Within the Redevelopment Project Area

Property Acquired by the Municipality Within the Redevelopment Project Area

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

SECTION 5 - 65 ILCS 5/11-74.4-5 (d) (7) (G) and 65 ILCS 5/11-74.6-22 (d) (7) (G)

PAGE 1

FY 2016

TIF NAME: Countryside Commercial TIF

*Page 1 is to be included with TIF Report. Pages 2-3 are to be included **ONLY** if projects are listed.

Box below must be filled in with either a check or number of projects, not both

Check if **NO** projects were undertaken by the Municipality Within the Redevelopment Project Area:

ENTER total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below*.

11

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 24,439,410	\$ 1,067,317	\$ 25,506,727
Public Investment Undertaken	\$ 7,658,959	\$ 250,000	\$ 10,908,959
Ratio of Private/Public Investment	3 17/89		2 23/68

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:**McDonald's Renovation**

Private Investment Undertaken (See Instructions)	\$ 550,000		\$ 550,000
Public Investment Undertaken	\$ -		\$ -
Ratio of Private/Public Investment	0		0

Project 4:**Hooter's 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		\$ 1,540,501
Ratio of Private/Public Investment	1 59/82		1 59/82

Project 7:**Multi Tenant 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/RoadwaySystem)**

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	\$	-	\$	250,000	\$	3,250,000
Ratio of Private/Public Investment		0				1 67/88

Project 10:**Continental Honda**

Private Investment Undertaken (See Instructions)	\$	614,330	\$	-	\$	614,330
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)	\$	625,000	\$	1,067,317	\$	1,692,317
Public Investment Undertaken	\$	-	\$	-	\$	-
Ratio of Private/Public Investment		0				0

Project 13:

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

Project 14:

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

Project 15:

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

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

SECTION 6

FY 2016

TIF NAME: Countryside Commercial TIF

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

Year redevelopment project area was designated	Base EAV	Reporting Fiscal Year EAV
2009	\$ 19,636,475	\$ 15,818,143

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

☒ X The overlapping taxing districts did not receive a surplus.

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

SECTION 7

Provide information about job creation and retention

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

SECTION 8

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

* see below (1)

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

(1) 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.

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



Legend

Countryside Commercial TIF Boundary





ATTACHMENT "B"

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

I, Sean McDermott, the duly elected Mayor of the City of Countryside, County of Cook, State of Illinois, do hereby certify that to the best of my knowledge, the City of Countryside complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year beginning May 1, 2015 and ending April 30, 2016.

Sean R. McDermott
Mayor

10/21/16
Date

CITY OF COUNTRYSIDE
COMMERCIAL TAX INCREMENT FINANCING DISTRICT
FISCAL YEAR 5/1/15 – 4/30/16

ATTACHMENT C



20 N. Wacker Drive, Ste 1660
Chicago, Illinois 60606-2903
T 312 984 6400 F 312 984 6444

tpbayer@ktjlaw.com
DD 312-984-6422

15010 S. Ravinia Avenue, Ste 10
Orland Park, Illinois 60462-5353
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www.ktjlaw.com

MEMORANDUM

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

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

Ladies and Gentlemen:

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

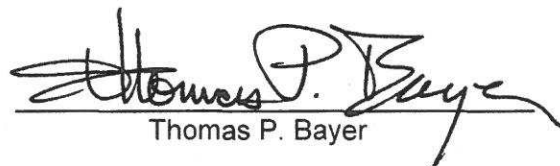
Please be advised that our office serves as Special TIF Counsel for the City of Countryside, Cook County, Illinois (hereinafter the "City"). On December 8, 2010, the City adopted by Ordinance Tax Increment Financing for its City of Countryside Commercial TIF District Redevelopment Project Area, and by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

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

1. The City is a municipality duly constituted and validly existing under the Constitution and laws of the State of Illinois; and
2. As of April 30, 2016, the close of the City's 2015-2016 fiscal year, to the best of our knowledge and belief, the City was in compliance with the provisions of the Act.

Very truly yours,

KLEIN, THORPE AND JENKINS, LTD.


Thomas P. Bayer

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

ATTACHMENT "D"

ACTIVITIES UNDERTAKEN IN FURTHERANCE OF THE REDEVELOPMENT PLAN

Phelan Dodge Redevelopment (5859 La Grange Rd.):

On November 12, 2014, the City Council approved a redevelopment agreement with J&JC Real Estate (the "Owner") and Jack Phelan Dodge LLC (the "Operator"). The redevelopment agreement required the purchase of the dealership property that was formerly leased, the remodel/redevelopment of the existing structure and a 14,000 sq. foot building addition. The redevelopment agreement authorized approximately \$2 million dollars in sales tax and/or TIF increment rebates for eligible expenses and added an additional \$1.5 million in rebate incentives for the addition of the Chrysler and Jeep lines to the dealership.

The agreement was amended on March 11, 2015 to correct the legal descriptions and PIN numbers contained in the original agreement. The City Council and the Planning Commission – Zoning Board of appeals also approved two variations on March 3, 2015 to facilitate the redevelopment of the dealership.

The project was given a temporary certificate of occupancy in the early Spring of 2016, and as of the close of the fiscal year on April 30, 2016, the project was substantially complete with some additional site work and landscaping to be completed in the subsequent fiscal year (2017).

Chick Fil-A (Lot 3B in the City Center Development - 6007 S La Grange Road):

On November 12, 2014, the City Council approved the redevelopment agreement with Countryside Partners (Orput Companies). The agreement approved the sale of Lot 3B pursuant to the purchase contract and required certain developer improvements including site work and the construction of an approximate 4,865 sq. ft. single unit upscale restaurant facility. This agreement was amended January 28, 2015 to change the conveyance deadline from March 18 to May 4 of 2015, and to provide the developer with 135 days to secure a lease with Chick Fil-A and complete the tenant improvements by February of 2016. The City Council/Planning Commission also approved a special use to the PUD on February 25, 2015 to facilitate the project.

This project was completed in the early spring of 2016 with Chick Fil-A hosting their grand opening at this location on March 1 of 2016. With the completion of this improvement, the entire City Center project is not fully developed with the subject Chick Fil-A location, Hooters, Harley Davidson, Texas Road House, and a multi-tenant center with Star Bucks, T-Mobile and a Vitamin shop.

ATTACHMENT "D" CONTINUED

5801 S LaGrange – Chipotle Mexican Grill Project

Countryside Development Partners II, LLC acquired the vacant Brown's Chicken building at this site in October of 2015. A demolition permit was issued to the developer in April 2016 with demolition being completed soon thereafter. Construction on this project will commence in the subsequent fiscal year. Construction costs to complete the project are estimated at \$1,067,000.

When completed, the Chipotle project will consist of a 2,266 sq. foot restaurant at 5801 La Grange in the TIF District. Chipotle will have an outdoor dining area facing LaGrange Road with six four-top and four two-top tables. In July of 2015, the City Council passed Ordinances 15-32-O and 15-33-O which approved a special use variation (for the patio) and other variations including building setback, parking lot, and landscaping features, to help facilitate this project.

ITEP Streetscape Project

In preceding fiscal years, the City was awarded approximately \$1,750,000 (for funding engineering and construction costs respectively) from Federal and State sources through the Illinois Transportation Enhancement Program (ITEP). As April 30, 2016, the Phase One Engineering had been completed at a total cost of \$14,000. Also prior to fiscal year end, Phase Two Engineering had begun while it is projected that this Phase will be in progress through the end of the subsequent (2017) fiscal year end. Phase Two Engineering has an estimated total cost of \$175,000. It is estimated that Phase Three (Construction Engineering) and the Construction Phase of the project will begin concurrently in fiscal year 2018. These Phases have estimated total costs of \$210,000, and \$1,788,500 respectively.

The combined total cost of the project is estimated to be \$2,187,500 including both the engineering and construction components. The ITEP Grant Program will provide 80% of these project costs (\$1,750,000), while the City of Countryside will be responsible for the local match of 20% or \$437,500.

The ITEP streetscape project will improve the La Grange Road corridor from Joliet Road to 55th street (a core area of the TIF District). Specific improvements to be completed from the project include the following: sidewalks will be removed over the whole corridor and replaced with decorative stamped concrete, a pedestrian oasis will be constructed and streetscapes will be furnished with new benches, trash receptacles, planters, landscaping and way-finding signage. In addition, the streetscape plan proposed improvements will require moving and/or upgrading underground utilities.

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, 2014, as related to the Joint Review Board Meeting held on October 27, 2014, were approved at the Joint Review Board meeting held on November 5, 2015. 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, 2015 as related to the Joint Review Board Meeting held on November 5, 2015 will be a current agenda item on the Joint Review Board meeting to be held on November 3, 2016. As such, those minutes have not been approved and submitted to the Municipality and thus are not included in this report as Attachment "H".

ATTACHMENT H

**JOINT REVIEW BOARD MEETING
PROPOSED COUNTRYSIDE COMMERCIAL
TAX INCREMENT FINANCING DISTRICT (TIF)
CITY OF COUNTRYSIDE**

5550 East Avenue

HELD IN COUNCIL CHAMBERS ON MONDAY, OCTOBER 27, 2014

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

Roll Call of JRB Members Present:

Mayor Ed Krzeminski, Mayor, City of Countryside
Thomas J. Glaser, College of DuPage
James Gallagher, School District #105
Brian Stachacz, LTHS District #204
Courtney Pogue, Cook County (arrived 3:15p)
Mark Burdett, Public Member

JRB Members Absent:

Pleasantview Fire District
Township of Lyons

Also Present:

Gail Paul, City Administrator
Sharon Peterson, Assistant City Administrator
Steven Drazner, Acting City Treasurer
Don McGoorty, Countryside resident

Mayor Krzeminski welcomed members to the Annual Meeting and stated that Acting Treasurer Drazner has done a tremendous job.

Approval of Minutes

Motion and second from the floor to approve the minutes of the October 28, 2013 meeting of the Joint Review Board as presented; motion carried by unanimous voice vote.

General TIF Information

Acting Treasurer Drazner welcomed the members of the Annual Joint Review Board Meeting. He made a brief Power Point Presentation. The information presented covered the City's TIF fiscal year May 1, 2013 through April 30, 2014. Mayor Krzeminski advised that the cover photo was an award presented to the City of Countryside by the Illinois Department of Commerce acknowledging the City Center as one of the outstanding commercial developments in the State of Illinois for FY 2014.

Mr. Drazner started the presentation by providing a general overview that tax increment financing districts in Illinois provide municipalities a financial option to improve certain blighted areas. Once a TIF is adopted, it does not increase or decrease property values,

ATTACHMENT H

but rather the TIF reallocates where those property tax dollars go. Under Illinois law, when a TIF district is adopted, the assessment valuations of all parcels within the TIF are frozen and remain that way during the life of the TIF, which in Illinois is typically 23 years. During the life of the TIF, taxing agencies can continue to levy a property tax against the frozen value of the TIF parcels while the TIF allows the municipality to capture the incremental property taxes for those assessed values which exceed their frozen values. This tax increment can then be reinvested in the TIF area, thus improving the blighted areas. The Countryside commercial TIF primarily runs along the east side of LaGrange Road northward from Joliet Road to 55th Street. It covers all the parcels on the east side of the street plus one parcel on the west side of LaGrange Road near Joliet Road.

TIF Financial Highlights

With much of the build-out completed, activity has gradually wound down in 2014 although one City-owned parcel within the City Center remains available. Through April 30, 2014, City investment in the new City Center was approximately \$7.1 million. The City previously applied all proceeds from parcel sales to developers against the \$5 million bank loan but there still remains an outstanding loan principal balance of approximately \$1.7 million which is due November 2016. The TIF Fund has an accumulated deficit of almost \$5.4 million from the City's investment – no tax increment has yet been collected to date.

The three main players involved in the redevelopment of the new City Center within the TIF are Harley-Davidson, Countryside Development Partners (Texas Roadhouse and multi-tenant building), Brandon Realty (Hooters) and White Shirts, LLC (Andy's Frozen Custard). It has been estimated that total private investment in the TIF through April 30, 2014 has been about \$14.7 million. Approximately \$4.5 million of this amount is from the Harley dealership alone.

TIF Assessed Valuation History

As mentioned earlier, a TIF works by freezing the valuation of parcels within the TIF when the TIF is adopted and allows the municipality to capture any property tax above the portion of the valuation that exceeds its frozen value. For the entire Countryside TIF the frozen value totals \$19.6 million – the 2009 value. The 2013 valuation tax year reports the total valuation of \$14.9 million. Typically, the County looks at the total valuation for all parcels when calculating tax increment unless the municipality requests that certain parcels be separated out for this purpose. In order to start capturing incremental property tax as quickly as possible, the City requested that certain parcels in the City Center be split out into a separate tax code for the purpose of expediting the collection of tax incremental revenue. That was necessary because for tax year 2013, the total EAV for the TIF parcels was only \$14.9 million. If certain parcels exceeding the EAV soon were not segregated out soon, it could be several more years before any revenue is collected.

Mr. Stachacz posed the question that the idea behind this was to remove parcels that are not projected to exceed the frozen value in the very near future and keep the remaining ones within the TIF that would be above the frozen value sooner rather than later? Mr. Drazner provided clarification with an actual parcel that was split out and stated that the Harley property should exceed the frozen value stated in 2009, so that one was

ATTACHMENT H

segregated out from the others. Without segregating it out, even if that particular parcel surpassed its frozen value by \$1 million, the City still would not collect anything because in total the EAV would still fall below the original \$19.6 million valuation. FD Drazner was thanked for the clarification.

TIF EAV to Total EAV History

A table was presented summarizing the percentage of EAV within the TIF compared to the City as a whole. Over the last five years, TIF property EAV has ranged from approximately four to six percent of the total EAV of all properties within Countryside. For 2013, if we were to add up all the EAVs for commercial, industrial, and residential properties in Countryside it would total approximately \$268 million. For just the TIF alone, we have \$14.8 million, equating to about 5.5% of the total EAV in Countryside.

Mr. Glaser asked the question on whether the City has a goal that the TIF should not exceed a certain percentage of the entire Countryside EAV. Mr. Drazner stated that the higher the EAV in the TIF the better off the City is because the money can be reinvested into the blighted area. It is also related to the economy as a whole; as conditions improve, assessments should increase across the entire City along with the TIF parcels.

There was another question on whether the City has any plans for another TIF. Administrator Paul stated that there are no plans for a second TIF at this time. She also stated that outside the City Center property the City also owns one vacant lot at 5631 LaGrange Road. The City entered into an agreement with Oak Lane Development to exclusively market this property through March 2014.

City Administrator Ms. Paul stated that the two City-owned properties within the TIF district are in the process of finalizing a Redevelopment Agreement on Lot 3B in the City Center that would include development of a one-tenant building – a Chick-Fil-A Restaurant. Construction would begin in 2015. The other lot owned by the City at 57th & LaGrange Road is approximately three acres. The City's Economic Development Committee has reviewed a proposal that would include a soccer school in the rear but it's really more about youth development – teaching discipline, teamwork, manners, etc. Some retail is also planned for the front. The developer is currently working to determine the amount of retail – or the possibility of having less retail and an outlot instead. The City is actively engaged in plans with the developer and hopes to negotiate an RDA with that developer as well.

Ms. Paul noted one other interesting development -- the Beef 'N Brandy Restaurant is up for sale on 56th & LaGrange. Russell's Bar-B-Q is anxious to move in. They will appear before the City's EDC Committee at the next meeting, in approximately two weeks, with their project. The City does have a lot of activity going on; two dealerships, within the TIF district, are looking to redo their showrooms. Phelan Dodge is seeking to bring in two more car lines as well. The County does allow segregating PINs by project. When we have a new project, we submit those PIN numbers to the County and they can segregate them out at the City's request so the City can begin getting an increment on that. A lot of construction should be taking place in Spring/Summer next year.

ATTACHMENT H

Mr. Drazner reviewed the TIF Controller's Report – beginning with the Financial Summary tab, under Section 2.1 – this is the overall summary of TIF as of the end of the fiscal year. The TIF's fund balance stood at a negative \$5.4M and including the additional future known expenses (i.e. paying down the remaining loan), it is projected at a negative \$7.6M.

At the start of the Fiscal Year the TIF had a negative fund balance of \$4.2 million; during the course of the year there was a deficit of another \$1.2 million; so as of 4-30-14 the fund balance had a deficit of \$5.4 million. As Ms. Paul mentioned hopefully soon the TIF will see tax increment coming in to reduce that deficit amount.

Under the same tab, Section 3.2 – Financial Statement summarizing the various expenses during the year by category: Engineering \$100,000; Legal fees \$80,000; site construction \$713,000; also under Section 3.2 – vendors who received at least \$10,000 during the year are listed such as Schwartz Excavating, Novotny Engineering, ComEd, MB Financial (loan interest), Tressler LLP, and Klein Thorpe & Jenkins. In addition, since the TIF borrowed money from the City's General Fund, there was an interfund loan with interest expense calculated at the prime rate.

The next page, Section 3.3 – this shows the actual fund balance of the \$5.4 million deficit. There is still another \$1.8 million to be paid on the bank loan – mostly principal. Plus some other expenses yet to be paid. Therefore, the projected deficit has been calculated at approximately \$7.6 million.

Section 5 – this schedule summarizes the total City to Private Investment. In total, it is about a 2.5 to 1 ratio of private to public investment as of 4/30/14. The very last page, Section 6 is mostly statistical information and summarizes the current to frozen value EAV as well as provides an estimate on the number of jobs created in the TIF. The report listed 250 jobs created but Mayor Krzeminski stated the actual number is 324. The remainder of the report is supporting documentation for the financial statements.

FD Drazner asked if there were any additional questions from any of the material which was covered.

One question was on whether the EAV for the TIF parcels may have already plateaued? Mr. Drazner commented that about six years have now passed since the start of the 2008 recession and although the recession has technically ended, it still does not feel that way for many people. There are still a lot of homes under water and foreclosures/short sales are still fairly common. FD Drazner stated that he believes the EAV may start to significantly increase in another couple of years but only time will tell.

Mr. Pogue inquired on the City's financial advisor and have they provided information on how to increase the EAV over the next 4-5 years? Mr. Drazner stated that the City uses Kane McKenna and the City has not asked them to project numbers for the entire TIF but they have done so by individual project.

ATTACHMENT H

There was a question on How is this financed – the City lent \$5 million to the TIF? Mr. Drazner stated that the TIF borrowed \$5 million from MB Financial which was primarily used for the City Center site work. When the City sold some of those parcels in the City Center, those proceeds were used to pay down the MB loan and the current balance is now about \$1.7 million. The interest rate on the loan is 2.28% and the remaining principal is due November 2016.

In addition, the General Fund has also advanced funds to the TIF and as of 4/30, the TIF liability to the General Fund is approximately \$5.3 million.

Ms. Paul stated that when the TIF fund was set up the City did not issue bonds for that purpose; when projects came up they were paid for by the City – there is money due back to the City for those expenses.

The Mayor stated that the City is in the negotiation process for the final parcel – Lot 3B – whatever the sale price is will go toward the remainder of the loan.

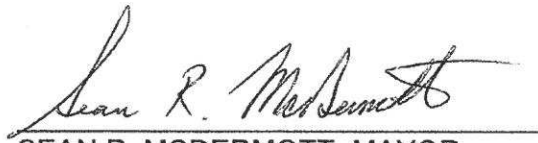
Mr. Drazner called attention to the Audited Financial Statement under Attachment K – the Interfund loan is actually the \$5.3 million. If you add the \$1.7 from the remaining MB Financial loan, that comes to \$7 million that was spent.

There was some additional discussion about where the City might have to issue more debt and how the existing debt would be repaid. Mr. Drazner stated that at least at the present time, there is no expectation that additional debt will need to be issued. In addition, it is hard to forecast EAVs 5-10 years down the road – it's still a young TIF. The City is in good financial condition and if necessary down the road, should be able to get another loan with goods terms.

Adjournment

There being no further business to discuss, motion and second from the floor to adjourn the meeting; motion carried by unanimous voice vote.

Mayor Krzeminski declared the meeting adjourned at 3:40 p.m.


SEAN R. MCDERMOTT, MAYOR

ATTACHMENT K

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT
OF THE
CITY OF COUNTRYSIDE, ILLINOIS**
As of and for the Year Ended April 30, 2016

Prepared by the City of Countryside Finance Department

David Schutter, Finance Director



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INDEPENDENT AUDITORS' REPORT

To the City Council
City of Countryside, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Countryside, Illinois, as of and for the year ended April 30, 2016, and the related notes to the financial statements, which collectively comprise the City of Countryside's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Police Pension Fund which represents 94%, 64%, and 95% of the assets, revenues/additions, and net position/fund balances, respectively, of the remaining fund information. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Police Pension Fund, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

ATTACHMENT K

To the City Council
City of Countryside

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Countryside, Illinois, as of April 30, 2016 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note I, the City of Countryside adopted the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*, effective May 1, 2015. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Supplementary Information

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

ATTACHMENT K

To the City Council
City of Countryside

Other Information

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

Baker Tilly Vialto Krom, LLP

Oak Brook, Illinois
October 21, 2016

ATTACHMENT K

CITY OF COUNTRYSIDE

BALANCE SHEET GOVERNMENTAL FUNDS As of April 30, 2016

	General	Commercial Redevelopment TIF	Hotel/Motel Tax	Nonmajor Governmental Funds
ASSETS				
Cash and investments	\$ 7,828,881	\$ 24,410	\$ 1,443,954	\$ 982,966
Receivables				
Accounts	665,015	-	28,978	-
Due from other funds	72,465	-	-	-
Intergovernmental	3,219,371	-	-	158,291
Advances to other funds	7,017,791	-	-	-
Prepaid items	-	-	4,800	-
Inventory	4,573	-	-	-
TOTAL ASSETS	<u>\$ 18,808,096</u>	<u>\$ 24,410</u>	<u>\$ 1,477,732</u>	<u>\$ 1,141,257</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 602,228	\$ 3,224	\$ 7,627	\$ 96,611
Accrued payroll	259,643	-	-	-
Deposits payable	246,750	-	-	-
Due to other funds	-	-	-	72,465
Advances from other funds	-	7,017,791	-	-
Unearned revenue	2,755	-	11,000	-
Total Liabilities	<u>1,111,376</u>	<u>7,021,015</u>	<u>18,627</u>	<u>169,076</u>
Deferred Inflows of Resources				
Unavailable revenues	558,712	-	-	-
Total Deferred Inflows of Resources	<u>558,712</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances				
Nonspendable for advances to other funds	7,017,791	-	-	-
Nonspendable for inventory	4,573	-	-	-
Nonspendable for prepaid items	-	-	4,800	-
Restricted for public safety	-	-	-	744,600
Restricted for highways and streets	-	-	-	257,514
Assigned for capital projects	-	-	1,454,305	-
Unassigned	10,115,644	(6,996,605)	-	(29,933)
Total Fund Balances	<u>17,138,008</u>	<u>(6,996,605)</u>	<u>1,459,105</u>	<u>972,181</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 18,808,096</u>	<u>\$ 24,410</u>	<u>\$ 1,477,732</u>	<u>\$ 1,141,257</u>

See accompanying notes to financial statements.

ATTACHMENT K

CITY OF COUNTRYSIDE

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS

For the Year Ended April 30, 2016

	General	Commercial Redevelopment TIF	Hotel/Motel Tax	Nonmajor Governmental Funds
REVENUES				
Property taxes	\$ 62,872	\$ 73,710	\$ -	\$ -
Sales taxes	8,636,517	-	-	-
Other local taxes	1,365,652	-	363,799	-
Intergovernmental	1,188,052	-	-	439,655
Licenses and permits	464,238	-	-	-
Charges for services	115,119	-	-	-
Fines and forfeitures	85,202	-	-	-
Investment income	235,003	298	2,922	980
Miscellaneous	249,153	3,931	33,570	597
Total Revenues	<u>12,401,808</u>	<u>77,939</u>	<u>400,291</u>	<u>441,232</u>
EXPENDITURES				
Current				
General government	3,934,885	-	159,110	-
Public safety	4,944,702	-	-	474,293
Highways and streets	1,597,894	-	-	-
Economic development	6,875	307,718	-	-
Capital outlay	-	52,825	-	941,899
Debt Service				
Principal	505,000	997,966	-	-
Interest	876,406	-	-	-
Total Expenditures	<u>11,865,762</u>	<u>1,358,509</u>	<u>159,110</u>	<u>1,416,192</u>
Excess (deficiency) of revenues over expenditures	<u>536,046</u>	<u>(1,280,570)</u>	<u>241,181</u>	<u>(974,960)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	173,034
Transfers out	(173,034)	-	-	-
Sales of fixed assets	999,966	-	-	16,800
Total Other Financing Sources (Uses)	<u>826,932</u>	<u>-</u>	<u>-</u>	<u>189,834</u>
Net Change in Fund Balances	1,362,978	(1,280,570)	241,181	(785,126)
FUND BALANCES (DEFICIT) - Beginning of Year	<u>15,775,030</u>	<u>(5,716,035)</u>	<u>1,217,924</u>	<u>1,757,307</u>
FUND BALANCES - END OF YEAR	<u>\$ 17,138,008</u>	<u>\$ (6,996,605)</u>	<u>\$ 1,459,105</u>	<u>\$ 972,181</u>

See accompanying notes to financial statements.