

CITY OF COUNTRYSIDE

TAX INCREMENT FINANCE REPORT

May, 1 2017 - April 30, 2018



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



SUSANA A. MENDOZA
STATE OF ILLINOIS COMPTROLLER

Municipality: Countryside City (016/125/30)

TIF Application

Select TIF District

Fiscal Year 2018

● [Back to Login - Step 1 \(UpldTIFRptLogStp1.cfm\)](#)

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The PDF file(s) for the FY 2018 TIF Report for Countryside Commercial TIF District has been marked as being received by our office!

Instructions

1. Select the TIF District from the list below.
2. Click on the **Continue** button to start the Upload TIF Report process for the selected TIF District.

Select TIF District:

[Request to Resubmit](#)

STATE OF ILLINOIS
COMPTROLLER
SUSANA A. MENDOZA

Name of Municipality: City of Countryside Reporting Fiscal Year: **2018**
County: Cook Fiscal Year End: **4/30/2018**
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:	IL
E-mail- required	gpaul@countryside-il.org				

I attest to the best of my knowledge, that this FY 2018 report of the redevelopment project area(s)
in the City/Village of: Countryside
is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and or
Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.].

Written signature of TIF Administrator

10-26-18
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 2018

Name of Redevelopment Project Area (below):	Countryside Commercial TIF
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Primary Use of Redevelopment Project Area*: Combination/Mixed

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

If "Combination/Mixed" List Component Types: Commercial/Retail

Under which section of the Illinois Municipal Code was 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
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment (labeled Attachment A).	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification (labeled Attachment B).		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion (labeled Attachment C).		X
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement (labeled Attachment D).		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) (labeled Attachment E).	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information (labeled Attachment F).	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).	X	
Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report (labeled Attachment H).		X
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached and (labeled Attachment J).	X	
An analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage. [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If attachment I is yes, then Analysis MUST be attached and (labeled Attachment J).	X	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose Audited financial statements of the special tax allocation fund (labeled Attachment K).		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).		X
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose the list only, not actual agreements (labeled Attachment M).	X	

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d))**Provide an analysis of the special tax allocation fund.****FY 2018****Countryside Commercial TIF****TIF NAME:**

Special Tax Allocation Fund Balance at Beginning of Reporting Period

\$ (7,741,667)

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	\$ 317,459	\$ 680,550	98%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 95	\$ 10,756	2%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

All Amount Deposited in Special Tax Allocation Fund

\$ 317,554

Cumulative Total Revenues/Cash Receipts

\$ 691,306 100%

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

\$ 360,497

Transfers to Municipal Sources**Distribution of Surplus****Total Expenditures/Disbursements**

\$ 360,497

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

\$ (42,943)

FUND BALANCE, END OF REPORTING PERIOD*

\$ (7,784,610)

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

FY 2018

TIF NAME:

Countryside Commercial TIF

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

PAGE 1

[illegible]

[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		\$ 360,497

FY 2018

TIF NAME:

Countryside Commercial TIF

Optional: Information in the following sections is not required by law, but would be helpful in creating fiscal transparency.

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

[illegible]

SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5d) 65 ILCS 5/11-74.6-22 (d) (5d)

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

FY 2018

TIF NAME:

Countryside Commercial TIF

FUND BALANCE BY SOURCE

\$ (7,784,610)

Amount of Original Issuance	Amount Designated
--------------------------------	-------------------

1. Description of Debt Obligations

Interfund Loan (already reflected in negative fund balance).		

Total Amount Designated for Obligations

\$	-	\$	-
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2. Description of Project Costs to be Paid

Total Amount Designated for Project Costs

\$ -

TOTAL AMOUNT DESIGNATED

\$ -

SURPLUS/(DEFICIT)

\$ (7,784,610)

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

FY 2018

TIF NAME:

Countryside Commercial TIF

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

X

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

Property Acquired by the Municipality Within the Redevelopment Project Area.

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

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

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

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

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

PAGE 1

FY 2018

TIF Name:

Countryside Commercial TIF

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

1. NO projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The Municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	X
2a. The number of projects undertaken by the municipality within the Redevelopment Project Area:	15

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

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 31,196,727	\$ 1,618,000	\$ 31,196,727
Public Investment Undertaken	\$ 9,185,506	\$ 150,000	\$ 11,982,415
Ratio of Private/Public Investment	3 21/53		2 35/58

*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

Project 1*: HARLEY PROPERTIES LLC

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

Project 2*: TACO BELL

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

Project 3*: MCDONALDS RENOVATION

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

Project 4*: HOOTERS OF COUNTRYSIDE

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

Project 5*: ANDY'S FROZEN CUSTARD

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

Project 6*: TEXAS ROADHOUSE

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

Project 7*: MULTITENANT BUILDING - LOT 3A

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

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

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

Project 9*: PHELAN DODGE

Private Investment Undertaken (See Instructions)	\$	6,198,480	\$	-	\$	6,198,480
Public Investment Undertaken	\$	276,547	\$	150,000	\$	3,073,453
Ratio of Private/Public Investment		22 12/29				2 1/60

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

Project 13*: ETTLESON HYUNDAI

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

Project 14*: RUSSELL'S BARBEQUE

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

Project 15*: LA FITNESS

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

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

SECTION 6
FY 2018

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	\$ 18,006,664

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

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

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

SECTION 7

Provide information about job creation and retention:

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

SECTION 8

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

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

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

Commercial TIF District

Legal Description

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

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

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

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

Countryside Commercial TIF Boundary



55th Street

56th Street

57th Street

Legend

 Countryside Commercial TIF Boundary

58th Street

**Ideal
Elementary
School**

Countryside Plaza

LaGrange Road

Joliet Road



The Quarry

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



ATTACHMENT "B"

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

I, Sean McDermott, the duly elected Mayor of the City of Countryside, County of Cook, State of Illinois, do hereby certify that to the best of my knowledge, the City of Countryside complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year beginning May 1, 2017 and ending April 30, 2018

A handwritten signature in black ink, reading 'Sean R. McDermott', written over a horizontal line.

Sean R. McDermott
Mayor

10/24/18
Date

CITY OF COUNTRYSIDE
COMMERCIAL TAX INCREMENT FINANCING DISTRICT
FISCAL YEAR 5/1/17 – 4/30/18

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
T 708 349 3888 F 708 349 1506

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, 2018, the close of the City's 2017-2018 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

Ettleson Hyundai Redevelopment (5631 South LaGrange Rd.):

On July 27, 2016, the City Council approved a redevelopment agreement with Countryside Auto Park, LLC (the “Developer”) as Ordinance 16-32-O. The redevelopment agreement provided for the purchase of the City owned parcel at 5631 S LaGrange by the developer for \$1.00. In exchange for the land incentive, the developer was required to construct a 20,000 sq. ft. Hyundai and Genesis dealership and to maintain those two car lines for a period of at least 10 years.

The agreement was amended on March 8, 2017 via Ordinance 17-08-O. The amendment was negotiated between the City and Hyundai Capital as the lender in the transaction. The amendment added Hyundai Capital as a party to the RDA and also clarified language and cure provisions.

The project was largely completed and given a temporary Certificate of Occupancy in January of 2018. The total construction value of the project was \$5.69MM. The project was given final occupancy in August of 2018.

ITEP Streetscape Project

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

As of the close of the 2018 fiscal year, construction was about 50% complete on the project. It is estimated that the project will be largely complete by the end of fiscal year 2019. The project improvements are being made in the La Grange Road corridor from Joliet Road to 55th street (a core area of the TIF District). Specific improvements include the replacement of all sidewalks with new stamped concrete, pedestrian oases, new benches and receptacles, landscaping, and a large monument sign with plantings at the primary intersection of LaGrange and Joliet Roads.

LA Fitness

La Fitness was issued permits in March of 2018 to complete exterior and façade renovations, parking lot improvements, and a full interior remodel on the 27,996 sq. ft. facility. The construction value of the permits totaled over \$1.2MM. Improvements were completed and the business was awarded a certificate of occupancy in September of 2018. This project was completed without any incentives.

ATTACHMENT “D” CONTINUED

Russell’s Bar-B-Q

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

The owner sought and received variances from the Board to put in a drive through on the west and south corners of the building and to put in some outdoor seating in the rear of the restaurant. Permits were issued to begin work in March of this year. The total construction value of the permit is approximately \$400,000. The proposed improvements will include exterior, façade and parking improvements as well as a full interior remodel on the 5,500 sq. ft. facility. The estimated opening is projected in December of 2018. This project will be completed without any incentives.

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, 2016, as related to the Joint Review Board Meeting held on November 3, 2016, were approved at the Joint Review Board meeting held on October 30, 2017. 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, 2017 as related to the Joint Review Board Meeting held on October 30, 2017 will be a current agenda item on the Joint Review Board meeting to be held in November of 2018. 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" CONTINUED

**JOINT REVIEW BOARD MEETING
PROPOSED COUNTRYSIDE COMMERCIAL
TAX INCREMENT FINANCING DISTRICT (TIF)
CITY OF COUNTRYSIDE
5550 East Avenue**

HELD IN COUNCIL CHAMBERS ON THURSDAY, NOVEMBER 3, 2016

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

Roll Call of JRB Members Present:

Mayor Sean McDermott, City of Countryside
Brian Stachacz, Lyons Township District #204
John Buckley, Chief of Pleasantview Fire District.
Steve Bahn, LaGrange School District #105
Mark Burdett, Public Member

JRB Members Absent:

Township of Lyons
Cook County Department of Planning
College of DuPage

Also Present:

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

Approval of Minutes

Mr. Stachacz moved to approve the minutes of the November 5, 2015 meeting of the Joint Review Board as presented, seconded by Mr. Burdett and carried unanimously.

Public Comment – none

TIF Overview and Highlights

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

Countryside Commercial TIF District Map – shows the area primarily on the east side of LaGrange Road from Joliet Road to 55th St. and a small portion on the west side of LaGrange Road at the corner of Joliet Road.

Private Enterprise Investment – With respect to the City Center redevelopment project includes: Texas Roadhouse (2.6MM), a multitenant center including Starbucks, Vitamin Shoppe and T-Mobile about (2.6MM), Hooters (2MM), Harley Davidson (4.6MM), and Chick Fil-A estimated at (2.3MM).

ATTACHMENT "H" CONTINUED

JRB-TIF Hearing

2

November 3, 2016

Outside of the City Center project the following private investment has been completed in the District: new construction for an Andy's Frozen Custard (800K), façade improvements on the Continental Honda (600K), the expansion and substantial rehabilitation of the Phelan Chrysler, Dodge, Jeep, and Ram project (6.2MM), and final new construction for a Chipotle Mexican Grill (1.6MM upon completion).

Historical TIF Financial Summary – The following slides show the sources and uses of funds in the TIF District. The cumulative investment through 2016 was just over \$12M, including all site work and engineering, utility relocation costs, incentive agreements, legal expenses, etc. Debt Service includes interest on the bank note and interest to the General Fund. The General Fund Cumulative Advances total about \$7M at the end of 2016. The last installment of the bank note was paid off on November 1, 2016.

Change in City-Wide and TIF EAVs – The frozen EAC for the TIF District was based on tax year 2009 and that value was reflected at 19.6MM. As shown in the chart the EAV declined significantly in the TIF in tax year 2010 due largely to the City's purchase of parcels and related property tax exemptions. As can be seen from the chart, the TIF EAV is performing better than the City-wide EAV, due to the new construction taking place in the TIF District.

Historical Summary of Incremental Taxes. Tax year 2010 was the first year the City could have generated tax increment and there was only one tax code at that time with all negative increment parcels. In 2014 the tax codes were restructured. Some parcels had become positive from new construction while others remained negative. The positive parcels were pulled out and put into their own tax code; if that was not done, the positive increment parcels would have been absorbed by the negative increment parcels. The Cook County Clerk also reallocated base EAVs to certain parcels as a result of splitting PINs and voiding IDOT parcels, etc. When the City received the 2014 data, they reviewed the base PIN adjustments and have to make further requests for tax code changes. As a result tax code # 21267 has no frozen EAV in it, and negative increment parcels were moved into PIN# 21253. PIN# 21269 is Andy's Custard (one parcel) and 21277 is the Phelan project – all four Phelan parcels were put into that tax code. Ms. Paul asked whether #21267 is primarily the City Center and Mr. Schutter confirmed that it is.

Mr. Stachacz asked what value the new construction has added with respect to the total TIF EAV of 15.4MM – is it inclusive of the new developments. Mr. Schutter stated that includes construction values of new projects that have been assessed, although the Chick Fil-A new construction value has hit the assessments through this tax year.

Tax Code Changes – 2014 and 2015 Tax Year - Last year when the City considered the affect of tax code taxes, it projected that tax code adjustments would result in incremental taxes of about \$200K. This year the actual amount received was \$202K – very close to the projections.

Current Development – 5801 LaGrange Road - The Chipotle Mexican Grill project was formerly a Brown's Chicken. A developer purchased and approved the site, and Chipotle The business will open in November 2016. The Proposed Site Plan was viewed along with renderings of the restaurant.

Future Development – 5631 LaGrange Road - The City currently owns the vacant parcel at 5631 S. LaGrange Road. A RDA was negotiated with Ettleson Hyundai for a new dealership facility holding both Hyundai and Genesis lines. The RDA does convey tax reimbursement but rather a concession on the land sale. Photos and Site Plan of the project were displayed along with the proposed elevations. Ms. Paul stated that the Hyundai will be completed next year. That leaves the City with a parcel on the corner of Joliet / LaGrange Road, which the Autobarn owns, and the B & B Restaurant, which the owner refuses to sell; he only wants to lease. He has resurfaced the parking lot this week; she will contact him again regarding a tenant. If there is no response, the City will attempt to purchase the property. We are down to two parcels in the TIF that still need to be redeveloped. Hopefully that will be accomplished in the next year or two.

Fiscal year 2016 Annual TIF Comptroller Report

Mr. Schutter reviewed the Financial Summary. Section 2 shows the attachments included in this document. The City included Attachment D, which is a summary of activities accomplished in the TIF District this year along with the minutes of the prior year's meeting, which were approved; and finally the Financial Statements, as Attachment K.

Section 3.1 shows the beginning fund balance of \$5.7M, the collected increment of \$74K, and expenses of \$1.358M. The schedule on the following page shows the expenditures – primarily debt service and principal payments costs, engineering and legal fees. Section 3.2B – lists vendors paid over \$10K; the next page shows outstanding obligations – as noted there was a balance of \$743K with accrued interest on the MB Financial Note, which has since been retired.

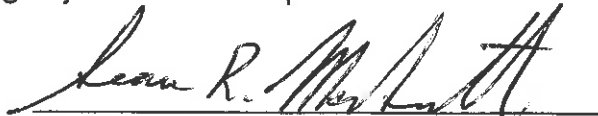
Section 5 provides details of the public and private investment consisting of two pages with 12 projects included. Section 6 lists taxing districts in the TIF and provides the base EAV and the current year EAV. There were no questions from interested parties.

There was no other business to discuss. The Mayor thanked everyone for attending.

Adjournment

Chief Buckley moved to adjourn the meeting, seconded by Mr. Burdett and carried by unanimous voice vote.

Mayor McDermott declared the meeting adjourned at 3:16 p.m.


SEAN R. MC DERMOTT, MAYOR



THE CITY OF COUNTRYSIDE

Comprehensive Annual Financial Report

For the fiscal year ended April 30, 2018

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

ATTACHMENT "K" CONTINUED

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT
OF THE
CITY OF COUNTRYSIDE, ILLINOIS**
As of and for the Year Ended April 30, 2018

Prepared by the City of Countryside Finance Department

David Schutter, Finance Director



INDEPENDENT AUDITORS' REPORT

To the City Council
City of Countryside, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Countryside, Illinois, as of and for the year ended April 30, 2018, 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 99%, 95%, and 99% of the assets/deferred outflows of resources, revenues, and fund balances/net position, respectively, of the aggregate remaining fund information. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Police Pension Fund, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

ATTACHMENT "K" CONTINUED

To the City Council
City of Countryside, Illinois

Opinions

In our opinion, 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, 2018 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.

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.

Other Information

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

Baker Tilly Virchow Krause, LLP

Oak Brook, Illinois
October 24, 2018

ATTACHMENT "K" CONTINUED

CITY OF COUNTRYSIDE

**BALANCE SHEET
GOVERNMENTAL FUNDS
As of April 30, 2018**

	<u>General</u>	<u>Commercial Redevelopment TIF</u>	<u>Hotel/Motel Tax</u>	<u>Capital Projects</u>
ASSETS				
Cash and investments	\$ 7,771,343	\$ 28	\$ 1,241,107	\$ 7,262,848
Receivables				
Accounts	895,803	-	65,271	-
Intergovernmental	3,074,711	-	-	174,263
Advances to other funds	7,784,638	-	-	-
Prepaid items	32	-	5	-
Inventory	<u>5,819</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u><u>\$ 19,532,346</u></u>	<u><u>\$ 28</u></u>	<u><u>\$ 1,306,383</u></u>	<u><u>\$ 7,437,111</u></u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 328,620	\$ -	\$ 158	\$ 1,048,930
Accrued payroll	124,563	-	-	-
Deposits payable	238,750	-	-	-
Advances from other funds	-	7,784,638	-	-
Unearned revenue	<u>2,923</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u><u>694,856</u></u>	<u><u>7,784,638</u></u>	<u><u>158</u></u>	<u><u>1,048,930</u></u>
Deferred Inflows of Resources				
Unavailable revenues	<u>755,579</u>	<u>-</u>	<u>-</u>	<u>174,263</u>
Total Deferred Inflows of Resources	<u><u>755,579</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>174,263</u></u>
Fund Balances				
Nonspendable for advances to other funds	7,784,638	-	-	-
Nonspendable for inventory	5,819	-	-	-
Nonspendable for prepaid items	32	-	5	-
Restricted for public safety	-	-	-	-
Restricted for highways and streets	-	-	-	-
Restricted for capital projects	-	-	-	5,568,646
Assigned for capital projects	-	-	1,306,220	645,272
Unassigned	<u>10,291,422</u>	<u>(7,784,610)</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u><u>18,081,911</u></u>	<u><u>(7,784,610)</u></u>	<u><u>1,306,225</u></u>	<u><u>6,213,918</u></u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u><u>\$ 19,532,346</u></u>	<u><u>\$ 28</u></u>	<u><u>\$ 1,306,383</u></u>	<u><u>\$ 7,437,111</u></u>

See accompanying notes to financial statements.

ATTACHMENT "K" CONTINUED

CITY OF COUNTRYSIDE

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
For the Year Ended April 30, 2018**

	<u>General</u>	<u>Commercial Redevelopment TIF</u>	<u>Hotel/Motel Tax</u>	<u>Capital Projects</u>
REVENUES				
Property taxes	\$ 60,789	\$ 317,459	\$ -	\$ -
Sales taxes	2,230,114	-	-	-
Other local taxes	1,613,441	-	349,422	-
Intergovernmental	1,073,082	-	-	104,887
Intergovernmental - shared sales tax	6,789,345	-	-	-
Licenses and permits	662,645	-	-	-
Charges for services	169,017	-	-	-
Fines and forfeitures	94,828	-	-	-
Investment income	379,011	95	6,536	33,092
Miscellaneous	96,676	-	47,896	-
Total Revenues	<u>13,168,948</u>	<u>317,554</u>	<u>403,854</u>	<u>137,979</u>
EXPENDITURES				
Current				
General government	3,166,653	-	179,894	-
Public safety	5,528,757	-	-	-
Highways and streets	1,736,855	-	-	-
Economic development	-	360,497	-	-
Capital outlay	-	-	-	4,004,384
Debt Service				
Principal	580,000	-	-	-
Interest	801,035	-	-	143,983
Total Expenditures	<u>11,813,300</u>	<u>360,497</u>	<u>179,894</u>	<u>4,148,367</u>
Excess (deficiency) of revenues over expenditures	<u>1,355,648</u>	<u>(42,943)</u>	<u>223,960</u>	<u>(4,010,388)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	612,180
Transfers out	(612,180)	-	-	-
Sales of capital assets	7,250	-	-	-
General obligation debt issued	-	-	-	10,000,000
Discount on bonds issued	-	-	-	(275,000)
Total Other Financing Sources (Uses)	<u>(604,930)</u>	<u>-</u>	<u>-</u>	<u>10,337,180</u>
Net Change in Fund Balances	750,718	(42,943)	223,960	6,326,792
FUND BALANCES (DEFICIT) - Beginning of Year	<u>17,331,193</u>	<u>(7,741,667)</u>	<u>1,082,265</u>	<u>(112,874)</u>
FUND BALANCES (DEFICIT) - END OF YEAR	<u>\$ 18,081,911</u>	<u>\$ (7,784,610)</u>	<u>\$ 1,306,225</u>	<u>\$ 6,213,918</u>

See accompanying notes to financial statements.



INDEPENDENT AUDITORS' COMPLIANCE REPORT

Honorable Mayor and City Council
City of Countryside, Illinois

We have audited the basic financial statements of the City of Countryside, as of and for the year ended April 30, 2018, and have issued our report thereon dated October 24, 2018. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

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

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

Baker Tilly Vorchaw Krause, LLP

Oak Brook, Illinois
October 24, 2018