

CITY OF COUNTRYSIDE

TAX INCREMENT FINANCE REPORT Countryside Commercial TIF District May, 1 2023 - April 30, 2024



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

Municipality: Countryside City (016/125/30)

TIF APPLICATION - SELECT TIF DISTRICT

Fiscal Year 2024

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ANNUAL TAX INCREMENT FINANCE REPORT



SUSANA A. MENDOZA
ILLINOIS STATE COMPTROLLER

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

I attest to the best of my knowledge, that this FY 2024 report of the redevelopment project area(s)
in the **City/Village** of: **City 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

10-25-2024

Date

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

[illegible]

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

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

FY 2024

Name of Redevelopment Project Area:

Countryside Commercial TIF

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

Please utilize the information below to properly label the Attachments.

	No	Yes
For redevelopment projects beginning prior to FY 2022, were there any amendments, to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment (labeled Attachment A). For redevelopment projects beginning in or after FY 2022, were there any amendments, enactments or extensions to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (labeled Attachment A).	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification (labeled Attachment B).		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion (labeled Attachment C).		X
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement (labeled Attachment D).	X	
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) (labeled Attachment E).	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information (labeled Attachment F).	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).	X	
Were there any reports <u>submitted to</u> the municipality <u>by</u> the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report (labeled Attachment H).		X
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached (labeled Attachment J).	X	
An analysis prepared by a financial advisor or underwriter, <u>chosen by the municipality</u> , setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; <u>and actual debt service</u> . [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If attachment I is yes, the Analysis and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter <u>MUST</u> be attached (labeled Attachment J).	X	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose audited financial statements of the special tax allocation fund (labeled Attachment K).		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).		X
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose the list only, not actual agreements (labeled Attachment M).	X	
For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by the municipality. If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).	X	

SECTION 3.1 [65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d)]**FY 2024****Name of Redevelopment Project Area:****Countryside Commercial TIF****Provide an analysis of the special tax allocation fund.**Special Tax Allocation Fund Balance at Beginning of Reporting Period

\$ (6,419,166)

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	\$ 559,381	\$ 3,966,795	43%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 4,409	\$ 19,941	0%
Land/Building Sale Proceeds			0%
Bond Proceeds	\$ -	\$ 5,000,000	54%
Transfers from Municipal Sources	\$ 55,522	\$ 302,198	3%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)	\$ -	\$ 3,931	0%

All Amount Deposited in Special Tax Allocation Fund

\$ 619,312

Cumulative Total Revenues/Cash Receipts

\$ 9,292,865	100%
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Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)

\$ 498,199

Transfers to Municipal Sources

--

Distribution of Surplus

--

Total Expenditures/Disbursements

\$ 498,199

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

\$ 121,113

Previous Year Adjustment (Explain Below)

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FUND BALANCE, END OF REPORTING PERIOD*

\$ (6,298,053)

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

Previous Year Explanation:

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FY 2024

Countryside Commercial TIF

PAGE 1

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
Legal Cost	968	
Other Professional Service Costs	500	
		\$ 1,468
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
		\$ -
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
		\$ -
6. Costs of the constructuion of public works or improvements.		
		\$ -

PAGE 2

[illegible]

SECTION 3.2 A
PAGE 3

13. Relocation costs.		
		\$ -
14. Payments in lieu of taxes.		
		\$ -
15. Costs of job training, retraining, advanced vocational or career education.		
		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		
		\$ -
17. Cost of day care services.		
		\$ -
18. Other.		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 498,199

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

FY 2024

Name of Redevelopment Project Area:

Countryside Commercial TIF

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

[illegible]

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

FY 2024

Name of Redevelopment Project Area:

Countryside Commercial TIF

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

X	Indicate an 'X' if no property was acquired by the municipality within the redevelopment project area.
---	--

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

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

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

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

Property (5):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (6):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (7):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

SECTION 5 [20 ILCS 620/4.7 (7)(F)]

FY 2024

Name of Redevelopment Project Area:

Countryside Commercial TIF

PAGE 1

Page 1 MUST be included with TIF report. Pages 2 and 3 are to be included ONLY if projects are listed.

Select ONE of the following by indicating an 'X':

1. <u>NO</u> projects were undertaken by the Municipality Within the Redevelopment Project Area.	
---	--

2. The municipality <u>DID</u> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a and 2b.)	X
2a. The total <u>number</u> of <u>ALL</u> activities undertaken in furtherance of the objectives of the redevelopment plan:	20
2b. Did the municipality undertake any <u>NEW</u> projects in fiscal year 2022 or any fiscal year thereafter within the Redevelopment Project Area?	No

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

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 34,214,501	\$ 4,328,480	\$ 38,542,981
Public Investment Undertaken	\$ 12,466,747	\$ 100,000	\$ 12,666,750
Ratio of Private/Public Investment	2 67/90		3 3/70

Project 1*: HARLEY PROPERTIES LLC

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

Project 2*: TACO BELL

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

Project 3*: MCDONALDS RENOVATION

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

Project 4*: HOOTERS OF COUNTRYSIDE

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

Project 5*: ANDY'S FROZEN CUSTARD

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

Project 6*: TEXAS ROADHOUSE

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

Project 7*: MULTITENANT BUILDING - LOT 3A

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

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

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

Project 9*: PHELAN DODGE

Private Investment Undertaken (See Instructions)	\$	6,198,480		\$	6,198,480	
Public Investment Undertaken	\$	1,370,288	\$	100,000	\$	1,570,288
Ratio of Private/Public Investment		4 11/21				3 18/19

Project 10*: CONTINENTAL HONDA

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

Project 11*: CHICK FIL-A

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

Project 12*: CHIPOTLE MEXICAN GRILL

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

Project 13*: ETTLESON HYUNDAI

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

Project 14*: RUSSELL'S BARBEQUE

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

Project 15*: LA FITNESS

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

Project 16*: LEDO'S PIZZA

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

Project 17*: HALLAL GUYS

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

Project 18*: ITEP STREETScape (LAGRANGE ROAD)

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

Project 19: 6131 JOLIET RD SITE IMPROVEMENTS

Private Investment Undertaken (See Instructions)	\$	318,061		\$	318,061
Public Investment Undertaken					
Ratio of Private/Public Investment		0			0

Project 20: GERALD HONDA

Private Investment Undertaken (See Instructions)			\$	4,328,480	\$	4,328,480
Public Investment Undertaken						
Ratio of Private/Public Investment		0				0

Project 21 Name:

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

Project 22 Name:

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

Project 23 Name:

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

Project 24 Name:

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

Project 25 Name:

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

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

Name of Redevelopment Project Area:

Countryside Commercial TIF

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

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

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

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

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

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

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

Project Name	Stated Rate of Return

SECTION 7 [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

FY 2024

Name of Redevelopment Project Area:

Countryside Commercial TIF

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

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

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

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

FY 2024

Name of Redevelopment Project Area:

Countryside Commercial TIF

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

Year of Designation	Base EAV	Reporting Fiscal Year EAV
2009	\$ 19,639,475	23,407,129

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

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

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

Commercial TIF District

Legal Description

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

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

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

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

Countryside Commercial TIF Boundary



55th Street

56th Street

57th Street

Legend

 Countryside Commercial TIF Boundary

58th Street

Ideal Elementary School

LaGrange Road

Countryside Plaza

Joliet Road



The Quarry

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



ATTACHMENT "B"

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

I, Sean R. McDermott, the duly elected Mayor of the City of Countryside, County of Cook, State of Illinois, do hereby certify that to the best of my knowledge, the City of Countryside complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year beginning May 1, 2023 and ending April 30, 2024

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

Sean R. McDermott
Mayor

10/14/24
Date

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



Attachment "C" – Annual Tax Increment Financial Report

October 25, 2024

ELECTRONICALLY FILED WITH ANNUAL TIF REPORT

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

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

To Whom It May Concern:

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

Please be advised that I serve as special TIF counsel for the City of Countryside, Cook County, Illinois ("City"). On December 8, 2010, the City adopted tax increment financing by ordinance for its Commercial TIF District Redevelopment Project Area, and by separate ordinance authorized the Cook County Clerk to annually certify and cause to be paid to the City incremental tax revenues generated by the above-captioned Tax Increment Financing District.

In rendering this opinion, I have examined and considered such public records, proceedings and related matters of and with respect to the City as I deemed necessary. Based on the foregoing, and to the best of my knowledge and belief, I am of the opinion that:

1. The City is a municipality duly constituted and validly existing under the Constitution and laws of the State of Illinois;
2. The City has prepared and intends on filing its Annual Tax Increment Financial Report ("ATR") in a timely manner, as required by 65 ILCS 5/11-74.4-5(d) and 65 ILCS 5/8-8-3.5, for Fiscal Year 2023 to 2024;
3. The City will conduct its annual meeting of the Joint Review Board, as required by 65 ILCS 5/11-74.4-5(b), for Fiscal Year 2023 to 2024; and
4. As of April 30, 2024, the close of the City's Fiscal Year 2023 to 2024, the City was in compliance with the provisions of the Act.

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

If there are any questions, please contact me.

Sincerely,

KLEIN, THORPE AND JENKINS, LTD.

Michael T. Jurusik

Michael T. Jurusik

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

ATTACHMENT “H”

MINUTES SUBMITTED TO THE MUNICIPALITY BY THE JOINT REVIEW BOARD

** Minutes from the Joint Review Board for the fiscal year ended April 30, 2022, as related to the Joint Review Board Meeting held on October 17, 2022 were approved at the Joint Review Board meeting held on November 1, 2023. Since those minutes were approved and thus submitted to the Municipality, they are included in this report as Attachment “H” pursuant to [65 ILCS 5/11-74.4-5 (d) (7) (f) and 5/11-74.6-22 (d) (7) (E)]

** Minutes for the fiscal year ended April 30, 2024 as related to the Joint Review Board Meeting held on November 1, 2023 will be a current agenda item on the Joint Review Board meeting to be held on November 1, 2024. As such, those minutes have not been approved and submitted to the Municipality and thus are not included in this report as Attachment “H”.

**JOINT REVIEW BOARD MEETING
COMMERCIAL TAX INCREMENT FINANCING DISTRICT
Thursday, November 17, 2022 at 3:00 p.m.
City of Countryside – Council Chambers**

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 HS District #204
Steve Norvilas, Pleasantview Fire Protection District
Brian Gannon, Supt./Scott Blumberg - LaGrange School District #105
Elizabeth Shine, Township of Lyons
Public Member, Brandon Edenfield

JRB Members Absent:

College of DuPage
Cook County Planning Department

Also Present:

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

Approval of Previous Minutes of the Joint Review Board

Mr. Norvilas moved to approve the minutes of the October 28, 2021 meeting of the Joint Review Board as presented, seconded by Ms. Shine and carried by unanimous voice vote.

Public Comment – none

PowerPoint Presentation: TIF Overview and Highlights -- Finance Director David Schutter stated that the TIF was created in 2010; the frozen EAV was taken from the 2009 tax year. The first year tax increment was collected was 2010; there are 11 years left in the TIF; the last tax year will be 2032. The TIF Area extends from Joliet Road to 55th Street primarily on the east side of LaGrange Road except for the NW corner parcel on Joliet Road and LaGrange Road.

Comparison of City-Wide and TIF EAV(s) – The purpose of the TIF is to grow the EAV. The City EAV beginning with the 2009 tax year through 2020 has declined slightly by 1.66% - annualized to 1.5%. During that same period the TIF EAV has grown almost 34%, annualized at 2.7%. Growth in the TIF came primarily from new construction activity.

Historical Summary of Incremental Taxes – shows the EAV frozen, incremental EAV by year, incremental revenues collected. The first column EAVs – when EAV grows, the tax rate typically declines; there is an inverse relationship. Although 2010 was the first tax year, it took until tax year 2015 to get meaningful increment – mostly from construction going on at the City Center Development. In 2016 the Chick Fil-A project was completed; there was an increase in the multiplier of 5%, which brought on more increment. 2017 was a reassessment year and by 2018 the Ettleson Hyundai project was completed. The City gifted the land, which was exempt, with a zero base value; the full value of that project came online in 2018.

Historical TIF Financial Summary – 2010 was the first tax year, but it took until 2014 to really get EAV and incremental taxes in the District. It took a while for the construction activity to get fully assessed. The City Center project was complicated, forcing the City to subdivide several parcels. At the County level they

took the frozen EAV and reallocated it to all the different parcels in the District; that took some time. In 2015 the City began to see the real construction value from the City Center Redevelopment. In 2016 the Chick Fil-A project went online; in 2018 the Ettleson Hyundai Project became fully assessed. We are stabilized now at around \$550K in increment. There is only one more parcel for redevelopment, which will be discussed later.

Historical TIF Financial Summary -- all important information is included in these slides. Sources of funds in the district include primarily the bank note proceeds of \$5 million plus cumulative incremental taxes of \$1.7M. Expenditures include site work/engineering, and debt service on the bank note and interest to the General Fund. Cumulative Advances at the bottom are \$7.6M balance as of FY 20. Over the last three years the TIF has repaid the General Fund about \$1.3M in principal repayment. The last item on the final column on the right shows \$6.5M as the outstanding balance to the General Fund; it topped out at \$7.8M – so \$1.3M has been repaid.

Cumulative Investment in TIF District – The City Center had six projects – about two times private to public investment that created 60,000 sf. of retail; half of that has a restaurant use, so the City benefitted economically from the increase in sales tax for that project plus an increase in restaurant taxes. Note the projects that do not have any public investment – about \$7.5M of private investment that occurred without any incentives. The TIF did its job; it spurred growth even without incentivizing many projects. Overall there has been 2.5 times private investment vs. public investment.

Activities Undertaken – Photos looking back to 2009-2010 show a vacant Circuit City that became Harley Davidson. Two main car dealerships became Hooters and Texas Roadhouse. The vacant Ethan Allen became the Multitenant Center and Chick Fil-A, as discussed earlier. The Jack Phelan project shows the before and after photos. The vacant motel property became the Ettleson Hyundai Dealership. The vacant Brown's Chicken became Chipotle with no incentives given. The LA Fitness had an exterior facelift; below that is the vacant B&B Restaurant which became Russell's B-B-Q. Ledo's Pizza had no incentive. The Streetscape Project was over \$2.1M in investment with stamped concrete and a monument sign at Joliet Road and LaGrange Road. More photos show the completed Streetscape Project. Other projects not incentivized were Ledo's expansion in the patio area; Halal Guys took over the vacant Pizza Hut; the Honda project involved façade improvements.

Future Development – the last vacant parcel is the northwest corner of LaGrange and Joliet Roads. In 2019 the existing structure was demolished; the same view still exists today. Ms. Paul stated that the City has been working with the owner; they recently asphalted and restored the property back to grade and will take down the light poles. They will appear before the Plan Commission to seek a Special Use to park vehicles on that lot. The City has an opportunity to get the PILOT fee. The owner wishes to retain that property to eventually have an electric vehicle showroom on the parcel. There were no questions or comments.

Adjournment

Mr. Norvilas moved to adjourn the meeting, seconded by Mr. Stachacz and carried by unanimous voice vote. Mayor McDermott declared the meeting adjourned at 3:15 p.m. Thank you for your participation.


SEAN. MC DERMOTT, MAYOR

/fp

CITY OF COUNTRYSIDE, ILLINOIS ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2024

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

CITY OF COUNTRYSIDE, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2024

Prepared by the City of Countryside Finance Department

David Shutter, Finance Director



INDEPENDENT AUDITOR'S REPORT

October 17, 2024

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

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Countryside (the City), Illinois, as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Countryside, Illinois, as of April 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

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

City of Countryside Illinois
October 17, 2024

Other Information

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

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

CITY OF COUNTRYSIDE, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2024

	General	Special Revenue Commercial Redevelopment TIF	Capital Projects	Nonmajor	Totals
ASSETS					
Cash and Investments	\$ 9,195,769	979	5,711,333	2,377,978	17,286,059
Receivables - Net of Allowances					
Taxes	3,170,817	—	—	44,735	3,215,552
Accounts	2,723,214	—	15,102	—	2,738,316
Due from Other Funds	641,000	—	—	—	641,000
Due from Other Governments	40,000	—	89,132	—	129,132
Advances to Other Funds	6,299,032	—	—	—	6,299,032
Insurance Deposits	1,112,517	—	—	—	1,112,517
Total Assets	23,182,349	979	5,815,567	2,422,713	31,421,608
LIABILITIES					
Accounts Payable	423,459	—	267,429	31,890	722,778
Accrued Payroll	303,051	—	—	—	303,051
Advances from Other Funds	—	6,299,032	—	—	6,299,032
Other Payables	2,908,311	—	—	1,804	2,910,115
Total Liabilities	3,634,821	6,299,032	267,429	33,694	10,234,976
DEFERRED INFLOWS OF RESOURCES					
Grants	47,866	—	89,132	—	136,998
Total Liabilities and Deferred Inflows of Resources	3,682,687	6,299,032	356,561	33,694	10,371,974
FUND BALANCES					
Nonspendable	6,299,032	—	—	—	6,299,032
Restricted	—	—	—	1,069,921	1,069,921
Assigned	—	—	5,459,006	1,319,098	6,778,104
Unassigned	13,200,630	(6,298,053)	—	—	6,902,577
Total Fund Balances	19,499,662	(6,298,053)	5,459,006	2,389,019	21,049,634
Total Liabilities, Deferred Inflows of Resources and Fund Balances	23,182,349	979	5,815,567	2,422,713	31,421,608

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

CITY OF COUNTRYSIDE, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2024**

	General	Special Revenue Commercial Redevelopment TIF	Capital Projects	Nonmajor	Totals
Revenues					
Taxes	\$ 4,653,071	559,381	—	349,335	5,561,787
Intergovernmental	10,053,842	—	43,422	299,938	10,397,202
Charges for Services	294,226	—	—	27,725	321,951
Licenses and Permits	838,339	—	—	—	838,339
Fines and Forfeitures	192,723	—	—	144,680	337,403
Investment Income	952,357	4,409	168,465	76,133	1,201,364
Miscellaneous	130,082	—	—	—	130,082
Total Revenues	17,114,640	563,790	211,887	897,811	18,788,128
Expenditures					
General Government	5,558,610	—	—	193,261	5,751,871
Public Safety	4,695,365	—	—	—	4,695,365
Highways and Streets	1,861,927	—	—	—	1,861,927
Economic Development	—	498,199	—	6,319	504,518
Capital Outlay	—	—	1,543,863	9,289	1,553,152
Debt Service					
Principal Retirement	1,800,000	—	—	—	1,800,000
Interest and Fiscal Charges	1,410,454	—	—	—	1,410,454
Total Expenditures	15,326,356	498,199	1,543,863	208,869	17,577,287
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,788,284	65,591	(1,331,976)	688,942	1,210,841
Other Financing Sources (Uses)					
Transfers In	158,000	55,522	1,750,000	8,849	1,972,371
Transfers Out	(1,814,371)	—	—	(158,000)	(1,972,371)
	(1,656,371)	55,522	1,750,000	(149,151)	—
Net Change in Fund Balances	131,913	121,113	418,024	539,791	1,210,841
Fund Balances - Beginning	19,367,749	(6,419,166)	5,040,982	1,849,228	19,838,793
Fund Balances - Ending	19,499,662	(6,298,053)	5,459,006	2,389,019	21,049,634

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



"ATTACHMENT L"

**INDEPENDENT AUDITORS' REPORT
ON COMPLIANCE**

October 17, 2024

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Countryside, Illinois, as of and for the year ended April 30, 2024 and have issued our report thereon dated October 17, 2024. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

Compliance with laws, regulations, contracts, and grants applicable to tax increment financing districts is the responsibility of the City of Countryside, Illinois' management. In connection with our audit, nothing came to our attention that caused us to believe that the City failed to comply with provisions of Subsection (q) of Section 11-74.4-3 of Public Act 85-1142, "An Act in Relation to Tax Increment Financing," insofar as it relates to accounting matters for the Commercial Redevelopment Tax Increment Financing District, however, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the City noncompliance with the above-referenced statute, insofar as it relates to accounting matters.

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

Lauterbach & Amen, LLP
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