

The Seal of the State of Illinois is a circular emblem. It features an eagle with wings spread, perched on a rock. The eagle's chest is covered by a shield with vertical stripes. A banner in its beak reads "STATE SOVEREIGN, NATIONAL UNION". The outer ring of the seal contains the text "SEAL OF THE STATE OF ILLINOIS" at the top and "AUG. 26TH 1818" at the bottom, separated by two stars.

STATE OF ILLINOIS
COMPTROLLER

SUSANA A. MENDOZA

Name of Municipality:	<u>City of Naperville</u>	Reporting Fiscal Year:	2020
County:	<u>DuPage</u>	Fiscal Year End:	12/31/2020
Unit Code:	022/080/030		

FY 2020 TIF Administrator Contact Information

First Name:	Rachel	Last Name:	Mayer
Address:	400 S. Eagle St	Title:	Finance Director/City Treasurer
Telephone:	630-420-6052	City:	Naperville
E-mail- required	MayerR@naperville.il.us	Zip:	60540

I attest to the best of my knowledge, that this FY 2020 report of the redevelopment project area(s)
in the **City/Village** of: **Naperville**
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.].

Rachel Mayne

8/23/2021

Written signature of TIF Administrator

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 2020

Name of Redevelopment Project Area (below):

WATER STREET TIF

Primary Use of Redevelopment Project Area*: Combination/Mixed

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

Retail, Other

If "Combination/Mixed" List Component Types: Commercial

Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):

Tax Increment Allocation Redevelopment Act

X

Industrial Jobs Recovery Law

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 <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 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 2020****WATER STREET TIF**Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 1,005,736

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	\$ 337,047	\$ 1,698,015	13%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 53,543	\$ 468,268	4%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ -	\$ 9,802,132	75%
Transfers from Municipal Sources	\$ 1,089,519	\$ 1,089,519	8%
Private Sources	\$ -	\$ -	0%
Other (identify source _____; if multiple other sources, attach schedule)	\$ -	\$ -	0%

All Amount Deposited in Special Tax Allocation Fund \$ 1,480,109Cumulative Total Revenues/Cash Receipts \$ 13,057,934 100%Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 3,187Transfers to Municipal Sources \$ 2,432,302Distribution of Surplus Total Expenditures/Disbursements \$ 2,435,489Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ (955,380)Previous Year Adjustment (Explain Below) \$ -FUND BALANCE, END OF REPORTING PERIOD* \$ 50,356

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

Previous Year Explanation:

FY 2020

TIF NAME:

WATER STREET TIF

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

PAGE 1

[illegible]

		\$	-
--	--	----	---

SECTION 3.2 A

PAGE 3

13. Relocation costs.		
		\$ -
14. Payments in lieu of taxes.		
		\$ -
15. Costs of job training, retraining, advanced vocational or career education.		
		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		
		\$ -
17. Cost of day care services.		
		\$ -
18. Other.		
	-	
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 3,187

FY 2020

TIF NAME:

WATER STREET 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 2020

TIF NAME:

WATER STREET TIF

FUND BALANCE BY SOURCE

\$ 50,356

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
GO Bond - 2014 Series	\$ 8,594,399	\$ 6,138,026
GO Bond - 2016 Series	\$ 4,710,326	\$ 4,119,725

Total Amount Designated for Obligations	\$ 13,304,725	\$ 10,257,751
--	---------------	---------------

2. Description of Project Costs to be Paid

Total Amount Designated for Project Costs	\$ -
--	------

TOTAL AMOUNT DESIGNATED	\$ 10,257,751
--------------------------------	---------------

SURPLUS/(DEFICIT)	\$ (10,207,395)
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SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2020

TIF NAME:

WATER STREET 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:	

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:	

Property (8):	
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 2020

TIF Name:

WATER STREET 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 total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan:	3

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)	\$ 85,138,980	\$ -	\$ 85,138,980
Public Investment Undertaken	\$ 15,574,936	\$ -	\$ 15,574,936
Ratio of Private/Public Investment	5 7/15		5 7/15

*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

Project 1*: Developer Site & Building Costs

Private Investment Undertaken (See Instructions)	\$ 82,581,858	\$ -	\$ 82,581,858
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 2*: City Infrastructure Costs

Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 8,139,336	\$ -	\$ 8,139,336
Ratio of Private/Public Investment	0		0

Project 3*: Parking Deck Construction

Private Investment Undertaken (See Instructions)	\$ 2,557,122	\$ -	\$ 2,557,122
Public Investment Undertaken	\$ 7,435,600	\$ -	\$ 7,435,600
Ratio of Private/Public Investment	11/32		11/32

Project 4*:

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

Project 5*:

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

Project 6*:

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

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

SECTION 6
FY 2020

TIF NAME: WATER STREET 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
2007	\$ 1,804,863	\$ 6,028,220

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
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -

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
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -

SECTION 8

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

Main St (east) to Webster Ave (west); Dupage River (north) to Aurora Ave (south)
--

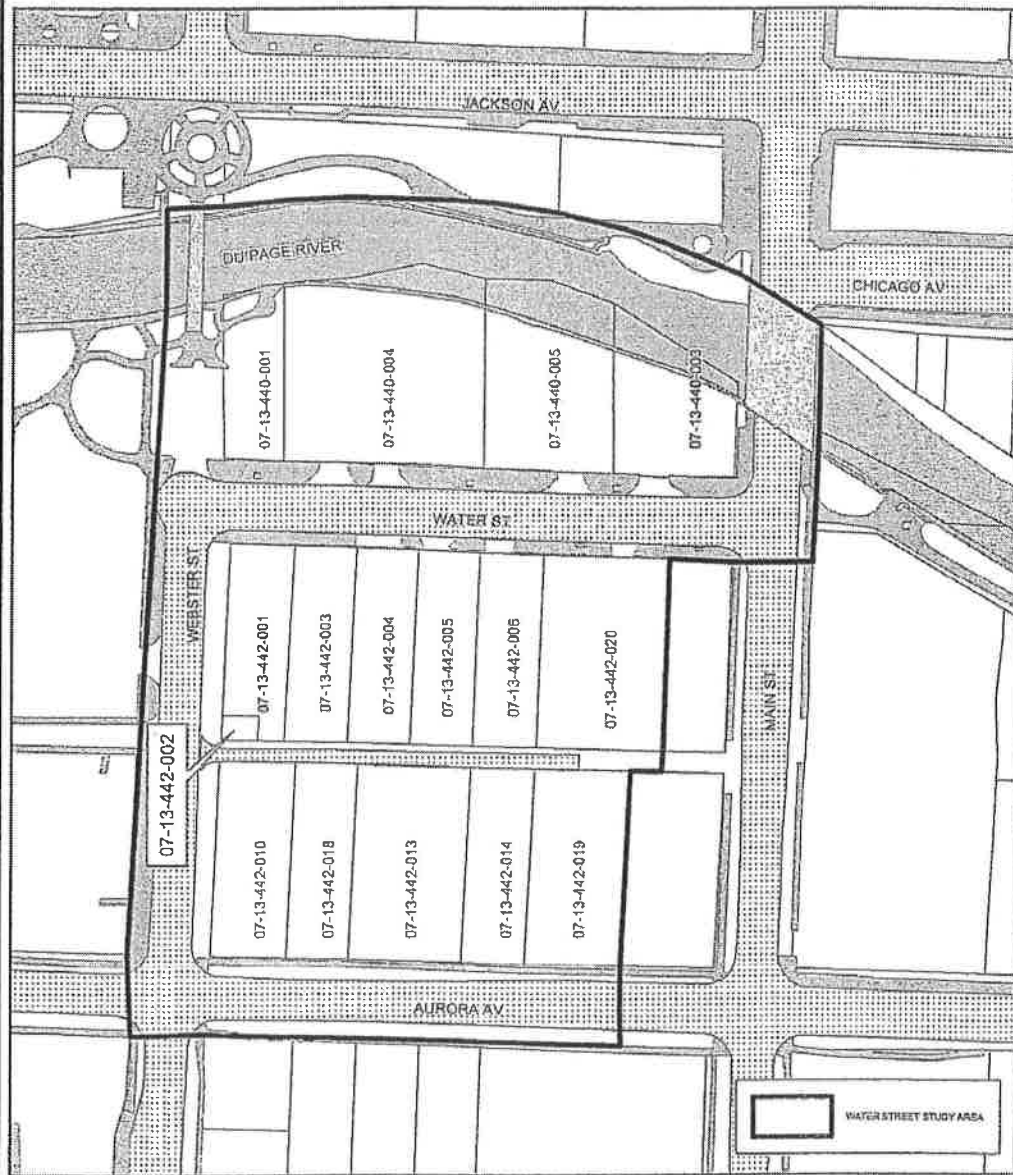
Optional Documents	Enclosed
Legal description of redevelopment project area	YES
Map of District	YES

**WATER STREET TIF DISTRICT
LEGAL DESCRIPTION**

LOTS 1, 2, 3, 4, 5, 6, 7 AND 8 IN BLOCK 1, AND LOTS 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14 AND THE WEST HALF OF LOT 15 IN BLOCK 4, ALL IN MARTIN'S ADDITION TO NAPERVILLE, BEING A SUBDIVISION OF PART OF THE SOUTHEAST QUARTER OF SECTION 13, TOWNSHIP 38 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED FEBRUARY 6, 1847 AS DOCUMENT 2584, IN DUPAGE COUNTY, ILLINOIS

TOGETHER WITH ALL OF WATER STREET LYING NORTH OF THE NORTH LINE OF BLOCK 4 AFORESAID, AND ALL OF WEBSTER STREET LYING NORTH OF THE SOUTH RIGHT-OF-WAY LINE OF AURORA AVENUE AND LYING WEST OF BLOCKS 1 AND 4 AFORESAID, AND ALL OF AURORA AVENUE LYING SOUTH OF THE SOUTH LINE OF BLOCK 4 AFORESAID AND LYING WEST OF THE SOUTHERLY EXTENSION OF THE WEST LINE OF THE EAST HALF OF LOT 15 IN BLOCK 4 AFORESAID, AND ALL OF THE PUBLIC ALLEY (FORMERLY PLATTED AS SQUAW LAIN) LYING WITHIN BLOCK 4 AFORESAID LYING WEST OF THE SOUTHERLY EXTENSION OF THE WEST LINE OF LOT 1 IN SAID BLOCK 4, AND ALL OF MAIN STREET LYING NORTH OF THE EASTERLY EXTENSION OF THE NORTH LINE OF BLOCK 4 AFORESAID, AND ALL OF THE DUPAGE RIVER LYING EAST OF THE NORTHERLY EXTENSION OF THE WEST RIGHT-OF-WAY LINE OF SAID WEBSTER STREET AND LYING WEST OF THE NORTHERLY EXTENSION OF THE EAST RIGHT-OF-WAY LINE OF SAID MAIN STREET AND LYING NORTH OF THE NORTH LINE OF BLOCK 1 AFORESAID, ALL IN DUPAGE COUNTY, ILLINOIS.

City of Naperville
WATER STREET STUDY AREA - PARCEL ID NUMBERS (PIN)



Transportation, Engineering and
 Development Business Group
 Questioning Contact: (630) 420-6694
www.naperville.il.us
 May 2006




This map should be used for reference only.
 The data is subject to change without notice.
 City of Naperville assumes no liability in the use
 or application of the data. Reproduction or redistribution is
 forbidden without expressed written consent from the City of Naperville.
 S:\GIS\GISUsers\OC\Water Street\Water Street PINS.mxd

Attachment B: CEO Certification

NAPERVILLE WATER STREET TIF DISTRICT FY2020

I, Douglas A. Krieger, the City Manager, serving as the Chief Executive Officer of the City of Naperville, Counties of DuPage and Will, State of Illinois, do hereby certify that to the best of my knowledge, the City of Naperville complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the reporting period beginning January 1, 2020 and ending on December 31, 2020.


Douglas A. Krieger, City Manager

8/12/21
Date

Attachment C: Legal Opinion

NAPERVILLE WATER STREET TIF DISTRICT FY2020

I, Michael DiSanto, the City Attorney of the City of Naperville, Counties of DuPage and Will, State of Illinois, have reviewed all information provided to me by City staff and find that City of Naperville has conformed to all applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act set forth thereunder for the reporting period beginning January 1, 2020 and ending on December 31, 2020.



Michael DiSanto, City Attorney

8.23.21

Date

**Attachment D: Activities Undertaken in Furtherance of the Objectives of the
Redevelopment Plan**

NAPERVILLE WATER STREET TIF DISTRICT FY2020

The Water Street Development continues to be a prominent destination for dining and shopping within the City's central business district. In alignment with the City's expectations, the project has completely transformed and defined the southern boundary of Downtown Naperville. What was once a forgotten street, is now a destination for weddings, meetings, conferences, and visitors seeking unique shopping and dining options. The Riverwalk Extension and parking provide important connections and amenities to serve the entire downtown. The parking deck and hotel, which is the only accommodation choice in Downtown Naperville, have consistently served as important amenities supporting a variety of cultural and community events and activities.

No new activities were undertaken in 2020.



**CITY OF NAPERVILLE
WATER STREET TIF DISTRICT
JOINT REVIEW BOARD MEETING MINUTES**

December 10, 2020

2:30 p.m.

Meeting held via Zoom virtual meeting platform

A. CALL TO ORDER:

Rachel Mayer, Finance Director at 2:30pm.

B. PUBLIC FORUM:

There were no speakers for Public Forum

C. DISTRICT INTRODUCTIONS/ROLL CALL:

Present:

Taxing District:

Warren Dixon – Naperville Township
Sue Stanish – Naperville Park District
Paul Hoss – DuPage County
Brien Nagle – Citizen Member
Michael Frances – Naperville School District 203
Rachel Mayer – City of Naperville

City of Naperville Staff:

Bill Novak – Director, T.E.D
Raymund Munch – Budget Manager, Finance
Amy Emery – Operations Manager, T.E.D
Sherrian Kelly – Budget Analyst, Finance

D. REPORTS AND RECOMMENDATIONS:

Receive the 2019 Annual Tax Increment Finance (TIF) Report for the Water Street TIF District.

Ray Munch gave a presentation of the 2019 Audit and TIF Annual Report, explaining that the TIF undergoes an annual audit along with City's Financial Audit, which was delayed this year due to the pandemic. The City received the audited results in October of 2020, which was then used to file the annual report with the State. He then completed an overview of the balances for the 2018-2019 Tax year. The Funds' beginning balance was \$5.21 million, with revenues at \$508 thousand, comprised of property tax increment as well as interest in gains on investment. Total expenditures were just over \$11,596 which included final payment on the district project expenses and annual audit fees. A transfer was done in 2019 that represented transfer to the Debt service fund and a return to the City's Bond fund for prior Bond proceeds deposited to the fund; which had exceeded the actual project cost. Ending balance for the fund came in at a little over \$1 million.

He then pointed out the history of the TIF, highlighting the \$3.5 million transfer from the Bond Fund in 2016, that was later returned to the fund in 2019, as it was determined to be in

excess and not used for project costs, as the funds were covered by private developers for their share of the project.

He then discussed the status of TIF and valuations and tax increments for the 2018-2019 taxing period. The frozen valuation did not change, overall tax rates declined a bit, but the fund is still maintaining annual valuation increase at 2.35%. For actual taxes and increment, the valuation of the TIF has increased, thus resulting in a higher tax increment being received into the fund for 2019. Upon evaluating the total debt service for the life of the fund, including final calculation for 2014 & 2016 debt issuances, the TIF owes an estimated \$18.33 million. Whether the TIF will collect enough property tax increments to repay, is up for discussion. It is doubtful it will, as the estimate has trended downward due to indications that the TIF will not reach full valuation per the initial pro forma assumptions; and tax rates have been reduced for some of the taxing bodies that have an impact on the amount of increment received into the fund.

Nagel requested a clarification to the \$3.8 million that was returned to the Bond Fund. As was identified, the bond proceeds cannot be used to repay bond proceeds.

Mayer indicated the bond funds can be repurposed for Capital projects under the borrowing program.

E. NEW BUSINESS:

None

F. ADJOURNMENT:

There being no other items for discussion, a motion to adjourn was raised by Nagel and seconded by Stanish. The meeting was adjourned at 2:45pm.

CITY OF NAPERVILLE, ILLINOIS

**WATER STREET
TAX INCREMENT FINANCING DISTRICT FUND**

**REPORT ON COMPLIANCE
WITH PUBLIC ACT 85-1142**

For the Year Ended December 31, 2020

CITY OF NAPERVILLE, ILLINOIS
WATER STREET
TAX INCREMENT FINANCING DISTRICT FUND
TABLE OF CONTENTS

	<u>Page(s)</u>
INDEPENDENT ACCOUNTANT’S REPORT	1
INDEPENDENT AUDITOR’S REPORT ON SUPPLEMENTARY INFORMATION.....	2
SUPPLEMENTARY INFORMATION	
Balance Sheet	3
Statement of Revenues, Expenditures, and Changes in Fund Balance.....	4

Attachment L

INDEPENDENT ACCOUNTANT'S REPORT

The Honorable Mayor
Members of the City Council
City of Naperville
400 South Eagle Street
Naperville, Illinois 60540

We have examined management's assertion, included in its representation letter dated August 9, 2021 that the City of Naperville (the City) complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended December 31, 2020. Management is responsible for the City's assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the City compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the City's compliance with the specified requirements.

In our opinion, management's assertion that the City complied with the aforementioned requirements for the year ended December 31, 2020 is fairly stated, in all material respects.

This report is intended solely for the information and use of the Mayor, the City Council, management of the City, Illinois State Comptroller's Office and the joint review boards and is not intended to be and should not be used by anyone other than these specified parties.

Sikich LLP

Naperville, Illinois
August 9, 2021

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

The Honorable Mayor
Members of the City Council
City of Naperville
400 South Eagle Street
Naperville, Illinois 60540

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Naperville, Illinois (the City) as of and for the year ended December 31, 2020, which collectively comprise the basic financial statements of the City, and have issued our report thereon dated, August 9, 2021 which expressed an unmodified opinion on those statements.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The supplementary information (balance sheet and schedule of revenues, expenditures and changes in fund balance for the Water Street Tax Increment Financing (TIF) District Fund) 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Sikich LLP

Naperville, Illinois
August 9, 2021

SUPPLEMENTARY INFORMATION

CITY OF NAPERVILLE, ILLINOIS**BALANCE SHEET****WATER STREET
TAX INCREMENT FINANCING DISTRICT FUND**

December 31, 2020

ASSETS

Cash and investments	\$ 45,722
Receivables	
Property taxes	359,033
Accrued interest	<u>4,733</u>
TOTAL ASSETS	<u>\$ 409,488</u>

**LIABILITIES, DEFERRED INFLOWS
OF RESOURCES AND FUND BALANCE****LIABILITIES**

Accounts payable	<u>\$ 99</u>
Total liabilities	<u>99</u>

DEFERRED INFLOWS OF RESOURCES

Unavailable revenue	<u>359,033</u>
Total deferred inflows of resources	<u>359,033</u>

FUND BALANCE

Restricted for	
Capital projects	<u>50,356</u>
Total fund balance	<u>50,356</u>

**TOTAL LIABILITIES, DEFERRED INFLOWS
OF RESOURCES AND FUND BALANCE****\$ 409,488**

CITY OF NAPERVILLE, ILLINOIS

**STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE**

**WATER STREET
TAX INCREMENT FINANCING DISTRICT FUND**

December 31, 2020
For the Year Ended December 31, 2020

REVENUES

Taxes	
Property	\$ 337,047
Investment income	<u>53,543</u>
Total revenues	<u>390,590</u>

EXPENDITURES

Current	
General government	
Professional services	<u>3,187</u>
Total expenditures	<u>3,187</u>

EXCESS OF REVENUES OVER EXPENDITURES	<u>387,403</u>
--------------------------------------	----------------

OTHER FINANCING SOURCES (USES)

Transfers in	1,089,519
Transfers (out)	<u>(2,432,302)</u>
Total other financing sources (uses)	<u>(1,342,783)</u>

NET CHANGE IN FUND BALANCE	(955,380)
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FUND BALANCE, JANUARY 1	<u>1,005,736</u>
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FUND BALANCE, DECEMBER 31	<u><u>\$ 50,356</u></u>
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