

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

FY 2022

Name of Redevelopment Project Area:

Longmeadow and Randall TIF

Primary Use of Redevelopment Project Area*: Industrial	
<small>*Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.</small>	
If "Combination/Mixed" List Component Types:	
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):	
Tax Increment Allocation Redevelopment Act	<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 2022

Name of Redevelopment Project Area:

Longmeadow and Randall TIF

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ -

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	\$ -	\$ -	0%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ -	\$ -	0%
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 \$ -

Cumulative Total Revenues/Cash Receipts \$ - 0%

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

Transfers to Municipal Sources \$ -

Distribution of Surplus

Total Expenditures/Disbursements \$ -

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ -

Previous Year Adjustment (Explain Below) \$ -

FUND BALANCE, END OF REPORTING PERIOD* \$ -

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

Previous Year Explanation:

SECTION 3.2 A [65 ILCS 5/11-74.4-5 (d) (5) (c) and 65 ILCS 5/11-74.6-22 (d) (5)(c)]

FY 2022

Name of Redevelopment Project Area:

Longmeadow and Randall TIF

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

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.		
		\$ -
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 construction of public works or improvements.		
		\$ -

		€

**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		\$ -

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

FY 2022

Name of Redevelopment Project Area:

Longmeadow and Randall TIF

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

FUND BALANCE BY SOURCE \$ -

1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
Total Amount Designated for Obligations	\$ -	\$ -

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
Land Acquisition Cost Reimbursement		\$ 6,739,950
Due Dilligence, Design, and Entitlement Costs Reimbursement		\$ 1,528,779
Permits and Fees Cost Reimbursement		\$ 2,441,051
Infrastructure Construction Cost Reimbursement		\$ 8,646,167
Other Fees and Cost Reimbursement		\$ 1,640,052
Total Amount Designated for Project Costs		\$ 20,996,000

TOTAL AMOUNT DESIGNATED \$ 20,996,000

SURPLUS/(DEFICIT) \$ (20,996,000)

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

FY 2022

Name of Redevelopment Project Area:

Longmeadow and Randall 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 2022

Name of Redevelopment Project Area:

Longmeadow and Randall 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. NO projects were undertaken by the Municipality Within the Redevelopment Project Area.	X
2. The Municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	
2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan:	

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

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

Project 1 Name:

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

Project 2 Name:

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

Project 3 Name:

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

Project 4 Name:

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

Project 5 Name:

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

Project 6 Name:

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

Project 7 Name:

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

Project 8 Name:

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

Project 9 Name:

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

Project 10 Name:

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

Project 11 Name:

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

Project 12 Name:

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

Project 13 Name:

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

Project 14 Name:

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

Project 15 Name:

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

Project 16 Name:

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

Project 17 Name:

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

Project 18 Name:

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

Project 19 Name:

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

Project 20 Name:

Private Investment Undertaken (See Instructions)			
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

SECTION 6 [Information requested in SECTION 6.1 is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.

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

FY 2022

Name of Redevelopment Project Area:

Longmeadow and Randall 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
			\$ -

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

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
1,000	0

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.

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
\$43,760,000.00	\$0.00

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:

6.56%

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 2022

Name of Redevelopment Project Area:

Longmeadow and Randall TIF

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

Area is generally located east of Huntley Road, south of Longmeadow Parkway, west of Randall Road, and north/northwest of the western terminus of Grandview Drive in Algonquin.

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

LEGAL AND COMMON DESCRIPTION OF THE REDEVELOPMENT PROJECT AREA

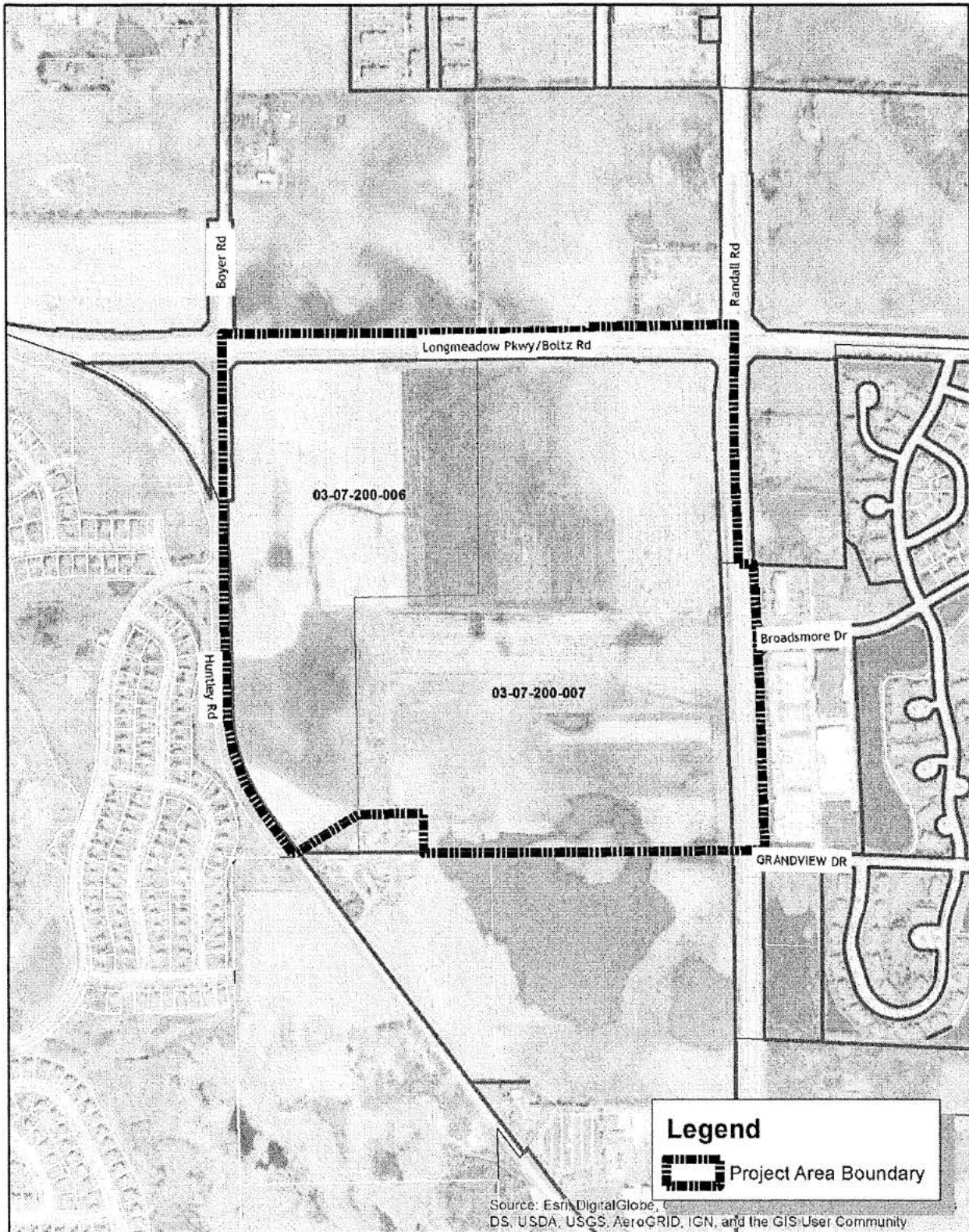
The Area is assigned property identification numbers 03-07-200-006 and 03-07-200-007 and is generally located east of Huntley Road, south of Longmeadow Parkway, west of Randall Road and northwest of the western terminus of Grandview Drive and legally described as follows:

THAT PART OF THE EAST 1/2 OF SECTION 7, TOWNSHIP 42 NORTH, RANGE 8, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 7; THENCE NORTH 89 DEGREES 18 MINUTES 29 SECONDS EAST ALONG THE NORTH LINE OF SAID NORTHEAST 1/4, 95.42 FEET; THENCE SOUTH 00 DEGREES 41 MINUTES 31 SECONDS EAST, 80.00 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF LONGMEADOW BOULEVARD PER DOCUMENT 2014K047996 AND THE POINT OF BEGINNING; THENCE ALONG SAID SOUTH RIGHT-OF-WAY LINE FOR THE FOLLOWING SEVEN (7) COURSES: (1) THENCE NORTH 89 DEGREES 18 MINUTES 30 SECONDS EAST, 1753.25 FEET; (2) THENCE SOUTH 00 DEGREES 41 MINUTES 30 SECONDS EAST, 10.00 FEET; (3) THENCE NORTH 89 DEGREES 18 MINUTES 30 SECONDS EAST, 300.00 FEET; (4) THENCE SOUTH 00 DEGREES 41 MINUTES 30 SECONDS EAST, 10.00 FEET; (5) THENCE NORTH 89 DEGREES 18 MINUTES 30 SECONDS EAST, 181.79 FEET TO A POINT OF CURVATURE; (6) THENCE EASTERLY 212.01 FEET, ALONG A CURVE CONCAVE SOUTH, HAVING A RADIUS OF 11,360.00 FEET, AND CHORD BEARING OF NORTH 89 DEGREES 50 MINUTES 35 SECONDS EAST, AND CHORD DISTANCE OF 212.01 FEET; (7) THENCE SOUTH 44 DEGREES 34 MINUTES 41 SECONDS EAST, 49.54 FEET TO THE WEST RIGHT-OF-WAY OF S. RANDALL ROAD PER DOCUMENT 97K057323; THENCE SOUTHERLY, 389.08 FEET ALONG A NON-TANGENT CURVE, CONCAVE EAST, HAVING A RADIUS OF 5,804.58 FEET, CHORD BEARING OF SOUTH 00 DEGREES 22 MINUTES 11 SECONDS EAST, AND CHORD DISTANCE OF 389.00 FEET; THENCE SOUTH 02 DEGREES 17 MINUTES 23 SECONDS EAST ALONG SAID WEST RIGHT-OF-WAY LINE, 1901.65 FEET TO A NON-TANGENT CURVE; THENCE SOUTHERLY ALONG SAID WEST RIGHT-OF-WAY AND NON-TANGENT CURVE CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 10,945.15 FEET SUBTENDING A CHORD BEARING SOUTH 01 DEGREES 39 MINUTES 56 SECONDS EAST, A CHORD DISTANCE OF 238.54 FEET AND AN ARC DISTANCE OF 238.55 FEET TO A NON-RADIAL LINE AND A POINT ON SAID WESTERLY RIGHT-OF-WAY LINE; THENCE SOUTH 89 DEGREES 37 MINUTES 10 SECONDS WEST, 1593.69 FEET; THENCE NORTH 00 DEGREES 22 MINUTES 50 SECONDS WEST, 264.35 FEET; THENCE SOUTH 89 DEGREES 28 MINUTES 43 SECONDS WEST, 337.00 FEET; THENCE SOUTH 53 DEGREES 05 MINUTES 01 SECONDS WEST, 435.00 FEET TO THE NORTHEASTERLY RIGHT-OF-WAY LINE OF HUNTLEY ROAD AS MONUMENTED; THENCE ALONG SAID NORTHEASTERLY RIGHT-OF-WAY FOR THE FOLLOWING FIVE (5) COURSES: (1) THENCE NORTH 36 DEGREES 54 MINUTES 59 SECONDS WEST, 274.96 FEET TO A NON-TANGENT CURVE; (2) THENCE NORTHERLY ALONG SAID NON-TANGENT CURVE CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 924.56 FEET SUBTENDING A CHORD BEARING NORTH 18 DEGREES 51 MINUTES 50 SECONDS WEST, A CHORD DISTANCE OF 573.2 FEET AND AN ARC DISTANCE OF 582.61 FEET TO A NON-RADIAL LINE; (3) THENCE NORTH 00 DEGREES 48 MINUTES 41 SECONDS WEST, 714.67 FEET TO A NON-TANGENT CURVE; (4) THENCE NORTHERLY ALONG SAID NON-TANGENT CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 1,179.28 FEET SUBTENDING A CHORD BEARING NORTH 03

DEGREES 45 MINUTES 21 SECONDS WEST, A CHORD DISTANCE OF 125.18 FEET AND AN ARC DISTANCE OF 125.24 FEET TO A NON-RADIAL LINE; (5) THENCE NORTH 00 DEGREES 48 MINUTES 41 SECONDS WEST, 248.15 FEET TO A POINT ON SAID NORTHEASTERLY RIGHT-OF-WAY LINE; THENCE NORTH 89 DEGREES 17 MINUTES 11 SECONDS EAST, TO THE EAST LINE OF HUNTLEY ROAD PER DOCUMENT 2014K047996, A DISTANCE OF 59.03 FEET; THENCE ALONG SAID EAST LINE OF HUNTLEY ROAD, NORTH 00 DEGREES 42 MINUTES 49 SECONDS WEST, 880.06 FEET; THENCE NORTH 44 DEGREES 17 MINUTES 50 SECONDS EAST ALONG SAID EAST LINE, 49.49 FEET TO SAID POINT OF BEGINNING, IN THE TOWNSHIP OF DUNDEE, KANE COUNTY, ILLINOIS.

Boundary Map of the Redevelopment Project Area



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 2022

Name of Redevelopment Project Area:

Longmeadow and Randall 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
2022	\$ 84,556	\$ 94,707

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
Community Unit School District 300	\$ -
Carpentersville & Countryside Fire Protection District	\$ -
Dundee Township Park District	\$ -
Elgin Community College District 509	\$ -
Kane County	\$ -
Fox River Valley Public Library District	\$ -
Kane County Forest Preserve District	\$ -
Dundee Township	\$ -
Dundee Township Road District	\$ -

ATTACHMENT B
CEO CERTIFICATION



Village of Algonquin
The Gem of the Fox River Valley

July 12, 2023

Office of the Illinois Comptroller, Susana A. Mendoza
James R. Thompson Center
Local Government Division
100 W Randolph St, Suite 15-500
Chicago, IL 60601

Re: Longmeadow and Randall TIF District

Dear Comptroller Mendoza:

Please accept this letter as certification that the Village of Algonquin is in compliance with the Tax Increment Allocation Redevelopment Act pursuant to Section 11-74.4-5(d)(3) and Section 11-74.6-22(d)(3) of the Act.

Sincerely,

A handwritten signature in cursive script that reads "Debby Sosine". The signature is written in black ink and is positioned above the printed name.

Debby Sosine
Village President

Attachment C - Legal Counsel Opinion

LAW OFFICES
ZUKOWSKI, ROGERS, FLOOD & McARDLE
50 VIRGINIA STREET
CRYSTAL LAKE, ILLINOIS 60014

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August 3, 2023

Office of the Illinois Comptroller
Susana A. Mendoza
Local Government Division
555 West Monroe Street, Suite 1400S-A
Chicago, Illinois 60661

RE: FY 2022 Annual TIF Report: Village of Algonquin Redevelopment Plan and Project Tax Increment Financing – Longmeadow and Randall TIF

Dear Comptroller Mendoza:

This opinion is being rendered in connection with the above-referenced Village of Algonquin, IL Longmeadow and Randall TIF District as required by Sections 74.4-5(d)(4) of the Tax Increment Allocation Redevelopment Act, as amended (65 ILCS 5/11-74.4-1 *et seq.*; hereinafter referred to as the “Act”).

To the best of our knowledge, it is our opinion that the Village of Algonquin (“Village”) is in compliance with the provisions of the Act. In rendering this opinion, we have relied upon representations of the Village with respect to certain material facts solely within the Village’s knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of a result.

Sincerely,



Kelly A. Cahill
Village Attorney

c: Tim Schloneger (via email)
Mike Kumbera (via email)

ATTACHMENT D ACTIVITIES STATEMENT

The Village recognizes the need for implementation of a strategy to revitalize existing properties within the boundaries of the Redevelopment Project Area and to stimulate and enhance private development. Private investment attraction and redevelopment of properties are key components of the strategy. The needed private investment may only be possible by the use of tax increment financing (TIF) pursuant to the terms of the Tax Increment Allocation Redevelopment Act Illinois Compiled Statutes, Chapter 65, Section 5/11-74.4-1 et seq., as amended. Incremental property tax revenue generated by redevelopment activities will play a decisive role in encouraging private redevelopment. Site conditions that may have precluded intensive private investment in the past will be eliminated. Ultimately, the implementation of the Redevelopment Plan and Project will benefit the Village and all the taxing districts which encompass the area in the form of a significantly expanded tax base.

The following represents some significant highlights during the reporting period:

September 2021

1. **TIF Joint Review Board Meeting Proposed Redevelopment Plan and Project for Longmeadow and Randall Redevelopment Project Area** – The TIF Joint Review Board Meeting took place on Thursday, September 30, 2021, at the Village of Algonquin/Ganek Municipal Center. Attendees included various representatives from local organizations and public members. Tony Bellino was appointed as the public member of the board, and Tim Schloneger was appointed as the chairperson. The project's eligibility for Tax Increment Financing (TIF) approval was discussed, and it was concluded that the project met the TIF eligibility threshold. After further discussion and understanding of tax allocations and projections, a motion was made to recommend the approval of the adoption of the Redevelopment Plan and Project, Designation of the Redevelopment Project Area, and Adoption of Tax Increment Financing. The motion was carried with six votes in favor and one vote against.

December 2021

2. **Adoption of Tax Increment Financing for the Longmeadow and Randall Redevelopment Project Area** – The use of Incremental Property Taxes will permit the Village to direct, implement and coordinate public involvement and activities that are intended to stimulate private investment within the Project Area. These improvements, activities and investments will benefit the Village, its residents, and all taxing districts having jurisdiction over the Project Area. These anticipated benefits include Elimination of the blighted area conditions in the Project Area; Redevelopment of the Project Area with new industrial and commercial development; Installation of a 4.3 million cubic foot stormwater storage system via naturalized detention; and A stable and predictable environment that promotes economic growth.
3. **Redevelopment Agreement by and between the Village of Algonquin and NorthPoint Development, LLC** - To facilitate redevelopment, the Village has enacted several ordinances designating the "Longmeadow and Randall Redevelopment Project Area," approving the Tax Increment Financing Eligibility Report and Redevelopment Area Plan, and adopting Tax Increment Financing for the project. The Developer, as the contract purchaser, intends to acquire a significant portion of the Longmeadow/Randall Tax Increment Financing (TIF) area for redevelopment. To support the Developer, the Village agrees to provide reimbursement for Eligible Redevelopment Project Costs from the Net TIF Increment (generated from the Subject

**ATTACHMENT D
ACTIVITIES STATEMENT**

Property). The maximum reimbursement amount is determined based on specific criteria, such as a percentage of the actual total costs for the project or 100% of the Eligible Redevelopment Project Costs. The agreement has a term of 17 years, and the final payment to the Developer should be made no later than December 31, 2038.

4. **Intergovernmental Agreement by and between the Village of Algonquin and Community Unit School District 300** – The Agreement establishes provisions for annual surplus payments based on incremental taxes and the distribution of those payments. The Village agrees not to seek an extension of the Project beyond seventeen years, with the TIF District terminating no later than December 31, 2038. The Agreement also includes provisions for enhanced annual meetings between the Village and the School District to discuss development plans, tax increment revenues, and the overall progress of the Project Area.

April 2022

5. **Amendment to Redevelopment Agreement by and between the Village of Algonquin and NorthPoint Development, LLC And NP BGO Algonquin Corporate Center, LLC** - The main change in this Amendment relates to the completion of a new western leg of Broadsmore Street; Installation of a new traffic signal; Construction of a new sidewalk/bike path connection in an east/west direction; and an alteration of the existing alignment of the east side of Broadsmore Street, as depicted in the plans prepared by Manhard Consulting, Ltd. on March 23, 2022.

ORDINANCE NO. 2021 O- 42

AN ORDINANCE AUTHORIZING EXECUTION OF A REDEVELOPMENT AGREEMENT BY AND BETWEEN THE VILLAGE OF ALGONQUIN AND NORTHPOINT DEVELOPMENT LLC

WHEREAS, the Village of Algonquin, McHenry and Kane Counties, Illinois, is a home rule municipality as contemplated under Article VII, Section 6, of the Constitution of the State of Illinois, and the passage of this Ordinance constitutes an exercise of the Village’s home rule powers and functions as granted in the Constitution of the State of Illinois; and

WHEREAS, it is in the best interests of the Village of Algonquin, McHenry and Kane Counties, Illinois, that a certain Redevelopment Agreement, a true and correct copy of which is attached hereto and incorporated herein by reference, be entered into; and

WHEREAS, NorthPoint Development, LLC is ready, willing and able to enter into said Agreement and to perform the obligations as required thereunder; and

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the VILLAGE OF ALGONQUIN, McHenry and Kane counties, Illinois, as follows:

SECTION 1: That the President be, and is hereby authorized and directed to execute, and the Village Clerk is authorized and directed to attest, duplicate original copy of the Redevelopment Agreement, a copy of which is attached hereto and made a part hereof as Exhibit A.

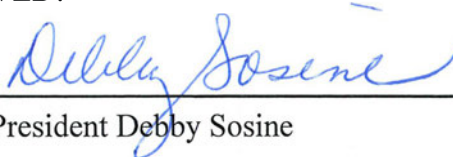
SECTION 2: If any section, paragraph, subdivision, clause, sentence or provision of this Ordinance shall be adjudged by any Court of competent jurisdiction to be invalid, such judgment shall not affect, impair, invalidate or nullify the remainder thereof, which remainder shall remain and continue in full force and effect.

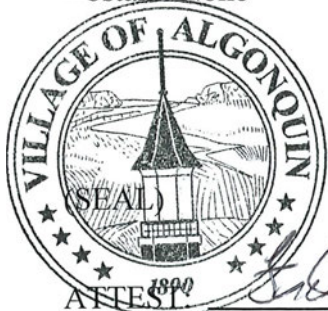
SECTION 3: All ordinances or parts of ordinances in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 4: This Ordinance shall be in full force and effect upon its passage, approval and publication in pamphlet form (which publication is hereby authorized) as provided by law.

Aye: Brehmer, Dianis, Auger, Glogowski, Spella, Smith
Nay: None
Absent: None
Abstain: None

APPROVED:


Village President Debby Sosine




Village Clerk Fred Martin

Passed: December 7, 2021
Approved: December 7, 2021 ___
Published: December 8, 2021 ___

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**AFTER RECORDING
RETURN TO:**

Community Development
Village of Algonquin
2200 Harnish Drive
Algonquin, IL 60102
2021-O-42
Exhibit A

THIS SPACE FOR RECORDER'S USE ONLY

REDEVELOPMENT AGREEMENT

by and between

THE VILLAGE OF ALGONQUIN

and

NORTHPOINT DEVELOPMENT LLC

**(Property Located at the Southwest corner of
Randall Road and Longmeadow Parkway)**

DATED AS OF December 7, 2021

PINs: 03-07-200-006 and 03-07-200-007

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REDEVELOPMENT AGREEMENT
by and between
THE VILLAGE OF ALGONQUIN
and
NORTHPOINT DEVELOPMENT LLC
(Property Located at the Southwest corner of
Randall Road and Longmeadow Parkway)

THIS REDEVELOPMENT AGREEMENT (the "*Agreement*") is dated as of the 7th day of December, 2021 (the "*Effective Date*" as defined herein), and is between the **VILLAGE OF ALGONQUIN**, an Illinois home rule municipal corporation ("*Village*"), and Northpoint Development LLC, a Missouri limited liability company ("*the Developer*").

IN CONSIDERATION OF the recitals and the mutual covenants and agreements set forth in this Agreement, the parties agree as follows:

SECTION 1. RECITALS.

A. The Village is authorized under the provisions of the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-64.4-1 *et seq.*, ("TIF Act") to redevelop property and to finance redevelopment in accordance with the conditions and requirements set forth in the TIF Act.

B. To induce redevelopment pursuant to the Act, the Village has adopted the following ordinances on 2021-O-40, 2021: (1) designating the "Longmeadow and Randall Redevelopment Project Area", totaling approximately 147 acres; (2) approving the Tax Increment Financing Eligibility Report and Redevelopment Area Plan and Project for the Longmeadow and Randall Redevelopment Area"; and (3) adopting Tax Increment Financing for the Longmeadow and Randall Redevelopment Project Area" (items (1)-(3) are collectively referred to herein as the "TIF Ordinances").

C. The Developer represents to the Village that it is the contract purchaser of certain real property within the Longmeadow/Randall TIF consisting of the majority of two parcels currently assigned PINs 03-07-200-006 and 03-07-200-007 totaling approximately 132 acres (the "Subject Property"). The Subject Property is legally described and depicted in **Exhibit A** hereto.

D. The Village desires for the Subject Property to be redeveloped with the "New Improvements" in accordance with the "Plans" as such terms are defined herein.

E. The Village has determined that (i) it is necessary for the successful completion of the New Improvements that the Village enter into this Agreement with the Developer, (ii) it is economically infeasible for the Developer to undertake the New Improvements without the various development incentives provided for in this Agreement, and (iii) it is desirable and in the Village's best interests to assist the Developer in the manner set forth herein to construct the New Improvements.

F. The Village is desirous of having the Subject Property developed (i) to eliminate vacant blight factors found on the Subject Property, (ii) to provide for the construction of the New Improvements, and (iii) to produce increased tax revenues for the various taxing districts authorized to levy taxes upon the Subject Property through the use of tax increment allocation financing for redevelopment projects.

G. The Developer and the Village desire (i) to establish by this Agreement the terms and conditions for the New Improvements, and (ii) that the Subject Property be developed and used only in compliance with this Agreement and in compliance with the Requirements of Law.

SECTION 2. DEFINITIONS.

Whenever used in this Agreement, the following terms shall have the following meanings:

"Actual Total Costs": shall mean those amounts expended by the Developer to construct the Project as contemplated by Exhibit E hereto.

"Act": shall mean the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.*

"Annexation Agreement": shall mean that certain annexation agreement between the Village and the Developer.

"Approved Assignee": A person or entity (i) to whom or to which the Developer desires to assign its rights or obligations under this Agreement and (ii) that has been approved as an assignee by the Village, in its sole discretion, in advance of such assignment and in writing in the form attached hereto as Exhibit B. The Village agrees that it shall not unreasonably withhold its approval if the Developer assigns its rights under this Agreement to any entity of which the Developer, NorthPoint Holdings, LLC, or NPD Management, LLC is a member, provided that there is no breach of the Annexation Agreement, this Agreement, and the terms of the assignment and the rights and responsibilities of the assignor and assignee are made known to the Village.

"Approved Documents": The following documents: (i) this Agreement; (ii) the "Plans"; and (iii) all other documents approved by the Village for the New Improvements pursuant to Requirements of Law.

"Approved Eligible Redevelopment Project Costs": This term is defined in Section 3(C).

"Building Area": The area included within surrounding exterior walls or exterior and fire walls, exclusive of vent shafts and courts. Areas of the building not provided with surrounding wall shall be included in the building area if such areas are included within the horizontal projection of the roof or floor above.

"Buildings": shall mean the five buildings to be constructed on the Subject Property, as may be amended by approval of the Village in its sole discretion.

“Building 1”: shall mean that structure designated as Building 1 on the Phasing Plan.

“Building 2”: shall mean that structure designated as Building 2 on the Phasing Plan.

“Corporate Authorities”: The President and Board of Trustees of the Village.

“Eligible Redevelopment Project Costs”: mean those improvements of the Project which (i) qualify as Redevelopment Project Costs under the Act, (ii) are eligible costs under the Redevelopment Plan, and (iii) the Village has agreed to pay for out of Net TIF Increment. The categories of costs identified as Eligible Redevelopment Project Costs are included in **Exhibit C** attached hereto and made a part hereof relating to the construction of the Buildings and New Improvements to the extent permitted by the Act; and all in accordance with the amounts outlined in Section 3(A) of this Agreement.

“Incremental Property Taxes”: means the ad valorem taxes, if any, arising from the taxes levied upon the Subject Property above in the Longmeadow/Randall TIF by any and all taxing districts having the power to tax real property in such TIF district, which taxes are attributable to the increase in the then current equalized assessed value of each taxable lot, block, tract or parcel of real property in the TIF district over and above the total initial equalized assessed value of each such piece of property, all as determined by the County Clerk of Kane County, Illinois as provided in TIF Act.

“New Improvements”: shall mean i) excavation of the Subject Property, ii) on site and off site public water, sanitary sewer and storm sewer facilities, iii) on site and offsite public roadway improvements, iv) establishing stormwater management, flood mitigation and erosion control measures, v) establishing public street lighting, vi) landscaping on public areas and vii) extension of all necessary offsite utilities to the Subject Property and all other improvements depicted or contemplated in the Plans.

“Phase 1 New Improvements”: shall mean all New Improvements depicted or contemplated in phase 1 of the phasing plan attached hereto as Exhibit F (the “Phasing Plan”).

“Phase 2 New Improvements”: shall mean all New Improvements depicted or contemplated in phase 2 of the Phasing Plan.

“Plans”: shall mean :

The Preliminary Engineering Plans (6 sheets), titled “Proposed Improvements for Algonquin Corporate Campus” prepared by Manhard Consulting, Ltd. with latest revision date of 8/23/21 including:

- a. Sheet 1 – “Title Sheet”;
- b. Sheet 2 – “Existing Conditions and Demolition Plan”;
- c. Sheet 3 – “Overall Site Plan”;
- d. Sheet 4 – “Utility Plan”;

- e. Sheet 5 – “Grading and Drainage Plan”; and
- f. Sheet 6 – “Construction Details”;

The Wetland Delineation Report prepared by Encap Incorporated dated 7/9/2021; and

The Preliminary Landscape Plan (9 sheets), titled “Algonquin Industrial Park” prepared by Manhard Consulting, Ltd. with latest revision date of 8/23/21 including:

- a. Sheet 1 – “Cover Page”;
- b. Sheet 2 – “Overall Landscape Plan”;
- c. Sheet 3 – “NW Landscape Plan”;
- d. Sheet 4 – “W Landscape Plan”;
- e. Sheet 5 – “SW Landscape Plan”;
- f. Sheet 6 – “NE Landscape Plan”;
- g. Sheet 7 – “E Landscape Plan”;
- h. Sheet 8 – “SE Landscape Plan”; and
- i. Sheet 9 – “Landscape Specifications”.

Such documents are incorporated herein by reference. To the extent that any final engineering plan is submitted by the Developer for any portion of the Subject Property and approved by the Village, such final engineering plan shall supercede the applicable preliminary engineering set forth above and control and govern the improvements to be constructed for the relevant area.

“Project”: shall mean each and every improvement on the Plans for the Subject Property as well as the final plan or plat, including but not limited to the New Improvements and the Buildings, which shall substantially conform to the preliminary engineering plans and preliminary plan or plat except to the extent approved by the Village in its sole discretion.

“Redevelopment Plan”: shall mean the Longmeadow and Randall Tax Increment Financing Redevelopment Area Plan and Project.

“Requirements of Law”: All applicable federal, state, and local laws, statutes, codes, ordinances, resolutions, orders, rules, including regulations, as they may be adopted, amended, or changed from time to time, including all Village Laws.

“TIF Act”: The Tax Increment Allocation Redevelopment Act, as amended, 65 ILCS 5/11-74.4-1, *et seq.*

“TIF District”: The Longmeadow and Randall Redevelopment Project Area created by the TIF Ordinances.

“Transferee Assumption Agreement”: An enforceable written agreement, in substantially the form attached as Exhibit B to this Agreement, pursuant to which an Approved Assignee agrees to be bound by the provisions of this Agreement.

"Village Laws": The Village Code of Ordinances, including the Zoning Ordinance, and all other applicable ordinances, codes, rules, and regulations of the Village as they exist as of the Effective Date and as they may be amended from time to time thereafter.

"Zoning Ordinance": Chapter 21 of the Village Code of Ordinances.

SECTION 3. TAX INCREMENT FINANCING ASSISTANCE

The Village agrees to provide the following to the Developer, provided that the conditions precedent and subsequent set forth herein are completed, time being of the essence, and that the Developer has not breached this Agreement with the Village, solely from the "Net TIF Increment" (as such term is hereinafter defined):

A. Generally. Subject to the terms, conditions and restrictions of this Agreement, the Village shall reimburse the Developer for Eligible Redevelopment Project Costs, in the amounts described below (the "Maximum Reimbursement") to pay for the costs of the New Improvements:

- i. The Maximum Reimbursement is the lesser of:
 - (i) \$20,996,000,
 - (ii) 17.1144% of the actual total costs for the Project, as set forth in Exhibit E, not to exceed 17.1144% of the actual total costs of each Phase, or
 - (iii) 100% of Eligible Redevelopment Project Costs for the Project, not to exceed 100% of the Eligible Redevelopment Project Costs for each Phase.

The term of the Agreement shall be 17 years. Assuming the Longmeadow and Randall Tax Increment Financing Redevelopment Area was adopted in 2021, the final payment to the Developer shall be no later than December 31, 2038, regardless of whether the full Maximum Reimbursement has been disbursed.

ii. Under no circumstance shall any Net TIF Increment be paid to the Developer for items that are not considered Eligible Redevelopment Project Costs as set forth in this Agreement and as set forth in the TIF Act. In addition, in no event shall the Net TIF Increment paid to the Developer by the Village exceed the Maximum Reimbursement. The exact amount of the reimbursement to the Developer from the Net TIF Increment alone will be the actual cost incurred by the Developer for Eligible Redevelopment Project Costs for the New Improvements as reviewed and approved by the Village (such review and approval to be solely for the purpose of confirming such costs are Eligible Redevelopment Project Costs), and provided the New Improvements are completed, but not to exceed the Maximum Reimbursement. No interest shall accrue on any Eligible Redevelopment Project Costs.

Payment is contingent upon the Developer being paid only with the "Net TIF Increment" generated from the Subject Property and the conditions precedent herein.

The Parties agree that this Agreement shall have no effect and be null and void unless the Developer acquires title to the Subject Property no later than December 31, 2021.

iii. **No Liability of the Village to Others for the Developer's Expenses.** The Village shall have no obligation to direct payments to any other contractor, subcontractor, mechanic, or materialman providing services or materials for the New Improvements in and upon the Subject Property.

iv. **Reimbursement of Village Costs.** From the 40% of the Incremental Property Taxes the Village may:

- a) Reimburse itself for the administrative costs and expenses allowable pursuant to the TIF Act;
- b) Incur any other TIF Eligible Costs as allowed pursuant to the TIF Act; and
- c) Declare a surplus of the remaining amounts after the payments of costs in a) and b) above

B. Reimbursement. The Village shall cause payment from the Net TIF Increment to the Developer to reimburse the Developer for the reimbursable expenses described in paragraph 3(A) above incurred with respect to the New Improvements, up to the Maximum Reimbursement amount, as follows:

i. Beginning the tax year after the Developer completes the Phase I New Improvements on the Subject Property, the Developer shall be entitled to receive, on an annual basis, payment of the "Net TIF Increment," as defined below, generated by the Subject Property alone, contingent upon such Net TIF Increment having been received by the Village, not to exceed the Maximum Reimbursement.

ii. "Net TIF Increment" shall mean sixty percent (60%) of the TIF increment generated from the Subject Property alone during the term of Longmeadow/Randall TIF but under no circumstances less any Incremental Property Taxes that are already necessary to comply with mandatory payments to other taxing districts required by TIF Act or any intergovernmental agreement, or other Incremental Property Taxes required to be declared surplus or otherwise to be paid by the Village. the Developer shall not be entitled to any additional compensation beyond the Net TIF Increment received even if the Longmeadow/Randall TIF expires prior to the Developer receiving the Maximum Reimbursement contemplated in subparagraph 3(A) above. To the extent that there are any filings for Certificates of Error, PTAB appeals or Circuit Court adjudications relating to property taxes on all or part of the Subject Property, to the extent that there is a rebate of property taxes, such amounts shall be deducted from the Net TIF Increment otherwise due the Developer.

iii. On each November 1 of each year commencing with November 1, 2022 (each an "Accounting Date"), the Village shall determine the amount of Net TIF Increment that has been received to such Accounting Date. The Village shall deposit the Net TIF Increment determined on each Accounting Date in the TIF Fund no later than December 31 of each calendar

year of such Accounting Date, if the Phase I New Improvements have been completed and the costs certified by the Village Engineer and the Net TIF Increment are received by the Village. Prior to the first payment, the Developer shall provide the Village supporting documentation (as well as any other documentation reasonably requested by the Village) of the TIF eligible redevelopment expenses, as set forth in **Exhibit C**, for the New Improvements. In order to continue receiving the Net TIF Increment, the Developer shall construct the New Phase I and II Improvements and Buildings 1 and 2 in accordance with the deadlines set forth in this Agreement. Time is of the essence.

iv. Nothing in this Agreement shall obligate the Village to pay any amount other than those property taxes actually generated by the Subject Property and received by the Village as the Net TIF Increment, nor obligate the Village to pay any Net TIF Increment contrary to Illinois law. Nothing in this Agreement shall obligate the Village to pay the Developer in any instance where the Developer has not paid the full property tax due on the Subject Property.

v. For the remainder of the term of the TIF District, the Developer agrees that it shall be a condition of the Village's obligation to pay Net TIF Increment to the Developer per the terms and conditions of this Agreement. The Developer further covenants that it will not utilize any portion of the Subject Property for residential apartments or condominium or any other residential use. This provision is a covenant which shall run with the Subject Property for the remaining term of this Agreement.

C. Procedure for Reimbursement of Eligible Redevelopment Project Costs. For reimbursement of Eligible Redevelopment Project Costs in accordance with this Agreement, the Developer shall submit to the Village written invoices or other documentation evidencing the Developer's expenditure of Eligible Redevelopment Project Costs, and a statement certifying such submission, in the form attached hereto as **Exhibit D ("Form of Reimbursement Request")**, not more than once per quarter to the Village. Each Reimbursement Request shall be accompanied by (i) a detailed description to determine eligibility; (ii) an inspection report by a Village representative if the cost incurred is for a physical improvement, the cost of such inspection shall be paid for by the Developer; (iii) sworn statements and lien waivers for any material, fixtures, apparatus, machinery, services, or labor provided by any contractor, subcontractor, or other person included in the Eligible Redevelopment Project Costs for which reimbursement is sought; (iv) bills, contracts, and invoices relative to the Eligible Redevelopment Project Costs; and (v) other documents or information that the Village shall reasonably require to evidence appropriate payment of Eligible Redevelopment Project Costs. The Village shall approve or disapprove a Reimbursement Request within thirty (30) days after its receipt of all required documents or such other time frame beyond thirty (30) days which is acceptable to the Developer; provided, the Village may disapprove a Reimbursement Request if the requirements for reimbursement set forth in this Agreement have not been satisfied or the Developer has not completed other obligations in accordance with the deadlines in this Agreement. Such approval will be evidenced by the Village's adoption of a resolution approving such Reimbursement Request ("**Approval Resolution**") identifying which Eligible Redevelopment Project Costs identified in the Reimbursement Request have been approved for payment ("**Approved Eligible**

Redevelopment Project Costs"), it being acknowledged and agreed that all Eligible Redevelopment Project Costs which are included in a Reimbursement Request shall be approved for payment if the Reimbursement Request and its accompanying documents, and the construction to the date of the Reimbursement Request, conform to the requirements of this Agreement. If the Village finds an error or deficiency in any Reimbursement Request itself, the Village shall specify such error or deficiency in reasonable detail within thirty (30) days after the date the Village receives the Reimbursement Request.

The Village may reimburse the Developer, pursuant to the Agreement, for Eligible Redevelopment Cost incurred prior to the execution of this Agreement, if the Developer provides expense documentation acceptable to the Village and to the extent provided in this Agreement. The Village shall include such Eligible Redevelopment Cost expenses within the first reimbursement request, provided the Developer has documented these costs in a manner acceptable to the Village.

D. Defaults and Remedies.

i. The occurrence of any one or more of the following events, shall constitute an "Event of Default" by the Developer hereunder:

(i) the failure of the Developer to perform, keep or observe any of the covenants, conditions, promises, agreements or obligations of the Developer under this Agreement or any other agreement with the Village;

(ii) the making or furnishing by the Developer to the Village of any representation, warranty, certificate, schedule, report or other communication within or in connection with this Agreement or the Annexation Agreement with the Village which is untrue or misleading in any material respect;

(iii) the commencement of any proceedings in bankruptcy by or against the Developer or for the liquidation or reorganization of the Developer, or alleging that the Developer is insolvent or unable to pay its debts as they mature, or for the readjustment or arrangement of the Developer's debts, whether under the United States Bankruptcy Code or under any other state or federal law, now or hereafter existing for the relief of debtors, or the commencement of any analogous statutory or non-statutory proceedings involving the Developer; provided, however, that if such commencement of proceedings is involuntary, such action shall not constitute an Event of Default unless such proceedings are not dismissed within sixty (60) days after the commencement of such proceedings;

(vi) the appointment of a receiver or trustee for the Developer, for any substantial part of the Developer's assets or the institution of any proceedings for the dissolution, or full or partial liquidation, or the merger or consolidation, of the Developer; provided, however, that if such appointment or commencement of proceedings is involuntary, such action shall not

constitute an Event of Default unless such appointment is not revoked or such proceedings are not dismissed within sixty (60) days after the commencement thereof;

(v) the entry of any judgment or order against the Developer which remains unsatisfied or undischarged and in effect for sixty (60) days after such entry without a stay of enforcement or execution;

ii. Upon the occurrence of an Event of Default, the Village may pursue any or all of the following remedies: terminate this Agreement and any other agreements to which the Village and the Developer are or shall be parties, suspend disbursement of the Net TIF Increment, and/or obtain reimbursement of the Net TIF Increment funds paid. The Village may, by any action or proceeding at law or in equity, pursue and secure any available remedy, including but not limited to damages, injunctive relief or the specific performance of the agreements contained herein.

SECTION 4. LIABILITY AND INDEMNITY OF VILLAGE.

A. Village Review. The Developer acknowledges and agrees that the Village is not, and shall not be, in any way liable for any damages or injuries that may be sustained as the result of the Village's review and approval of any plans for the Subject Property or the New Improvements, or the issuance of any approvals, permits, certificates, or acceptances, for the development or use of the Subject Property or the New Improvements, and that the Village's review and approval of any such plans and the Improvements and issuance of any such approvals, permits, certificates, or acceptances does not, and shall not, in any way, be deemed to insure the Developer, or any of its heirs, successors, assigns, tenants, and licensees, or any third party, against damage or injury of any kind at any time.

B. No recourse under or upon any obligation, covenant, or agreement or for any monetary claim based thereon or otherwise in respect thereof shall be had by the Developer against the Village, its officers, agents, and employees, in excess of the Net TIF Increment which has been received by the Village, subject to the terms and conditions herein, and no liability, right, or claim at law or in equity shall attach to or shall be incurred by the Village, its officers, agents, and employees other than the Net TIF Increment, and all and any such rights or claims of the Developer against the Village, its officers, agents, and employees are hereby expressly waived and released as a condition of and as consideration for the execution of this Agreement by the Village.

C. Village Procedure. The parties acknowledge and agree that notices, meetings, and hearings have been properly given and held by the Village with respect to the approval of this Agreement and agree not to challenge such approval on the grounds of any procedural infirmity or of any denial of any procedural right.

SECTION 5. NATURE, SURVIVAL, AND TRANSFER OF OBLIGATIONS.

A. **Term.** This Agreement shall terminate upon the earliest of the following to occur: i) the Developer receiving the Maximum Reimbursement or ii) the expiration of the TIF District or iii) the Village ceasing to receive the Net TIF Increment or iv) 17 years from the establishment of the TIF District. In addition, this Agreement will terminate at the Village's option in its sole discretion with no liability to the Village if the Subject Property or any portion thereof is owned by any person or entity other than the Developer, an Approved Assignee, or an owner-occupier, prior to the completion of the New Improvements and all the Buildings.

B. **Assignment of Rights and Obligations.** The Developer may assign its rights and obligations under this Agreement only to an Approved Assignee, subject to and contingent upon the Village's approval which may be withheld in its sole discretion. Upon an Approved Assignee becoming bound to the obligations created in this Agreement, including the execution by an Approved Assignee of a Transferee Assumption Agreement in the form included as Exhibit B and presented to the Village Board for its consideration, the liability of the Developer for such obligations shall be released to the extent of the Approved Assignee's specific and express assumption of such liability.

C. **Recordation; Binding Nature.** This Agreement shall be recorded against the Subject Property and this Agreement and all obligations and rights of the Developer under this Agreement shall run with the Subject Property and each portion thereof and bind and benefit the Developer, an Approved Assignee, or any other future fee simple developer of the Subject Property approved by the Village. However, this Agreement is subject to termination by the Village if the Developer conveys the Subject Property or any portion thereof to any person or entity that is not an Approved Assignee or an owner-occupier, prior to the completion of the New Improvements and all the Buildings and no further Net TIF Increment shall be paid. The Developer shall remain liable for any breach of this Agreement that occurs while it owns the Subject Property or any portion thereof. If this Agreement is terminated, then any party may record a release of this Agreement.

D. **Notice; Transferee Assumption Agreement.** To assure that an Approved Assignee has notice of this Agreement and the obligations created by it, the Developer shall:

- (i) notify the Village in writing at least 30 days prior to any date upon which the Developer transfers a legal or beneficial interest in any portion of the Subject Property to any Approved Assignee; and
- (ii) incorporate, by reference, this Agreement into any and all real estate sales contracts entered into for the sale of all or any portion of the Subject Property to any Approved Assignee as well as any other agreement between the Developer and the Village; and
- (iii) require, prior to the transfer of all or any portion of the Subject Property or any legal or equitable interest therein to an Approved Assignee, the Approved Assignee to execute a Transferee Assumption Agreement.

The failure of the Developer, to provide the Village with a fully executed copy of a Transferee Assumption Agreement required above shall result in the Developer remaining fully liable for all of its obligations under this Agreement but shall not relieve the Approved Assignee of its liability for all such obligations as a successor to the Developer.

SECTION 6. DEVELOPMENT OF THE SUBJECT PROPERTY.

A. The Village agrees to expeditiously review plans and specifications for the Subject Property (which is contemplated to be constructed in phases) and to approve or reject plans in writing within 15 business days of submittal. The Village agrees to provide written notice to the Developer within the normal course of their approval process, not to exceed 15 business days. Material changes to the final engineering plans previously approved by the Village for the Subject Property (or any phase thereof) shall require the approval of the Village. In any case where the approval or consent of the Village is required, such approval or consent shall not be unreasonably withheld, conditioned or delayed.

The Developer agrees that is shall complete construction of the following items by the deadlines set forth below:

<u>Phase I</u>	<u>Completion Deadline</u>
Phase I New Improvements	December 31, 2023
Building 1	September 30, 2023
Building 2	September 30, 2024
 <u>Phase II</u>	
Phase II New Improvements	December 31, 2026

Each of Buildings 1 and 2 shall be deemed completed if it is constructed in accordance with all Village Laws and receives a certificate of occupancy.

The parties agree that Building 1 and Building 2 shall have at least 675,000 square footage of Building Area.

The parties agree that time is of the essence.

B. Prior to the commencement of the roads to be dedicated to the Village on the Subject Property, the Developer shall require that the general contractor be bonded for its payment by a surety having an AA rating or better using a bond approved by the Village. The Village shall be named as obligee or co-obligee on any such bond.

C. If the Developer fail to complete any of the New Improvements in a timely manner, then the Village has, but shall not be limited to, any of these following rights and remedies:

i. the right to terminate this Agreement and cease all disbursement of Net TIF Increment not yet disbursed pursuant hereto;

ii. the right (but not the obligation) to complete those New Improvements that are public improvements and to pay for the costs for TIF Eligible improvements out of the Net TIF Increment. In the event that the aggregate cost of completing such improvements exceeds the amount of the Net TIF Increment available the Developer shall reimburse the Village for public improvements in excess of the Net TIF Increment; and

iii. reimbursement of the Net TIF Increment from the Developer.

D. Prior to commencement of the New Improvements, the Developer shall provide and maintain, at the Developer's expense, the insurance coverage and requirements set forth below:

i. Workers Compensation and Employers Liability. Workers Compensation Insurance, as prescribed by applicable law covering all employees who are to provide work under this Agreement and Employers Liability coverage with limits of not less than \$100,000 each accident, illness or disease.

ii. Commercial General Liability (Primary and Umbrella). Commercial General Liability Insurance or equivalent with limits of not less than \$1,000,000 per occurrence for bodily injury, personal injury, and property damage liability. Coverages must include the following: All premises and operations, products/completed operations independent contractors, separation of insureds, defense, and contractual liability (with no limitation endorsement). The Village is to be named as an additional insured on a primary, non-contributory basis for any liability arising directly or indirectly from the work.

iii. Construction. Prior to the construction of any portion of the New Improvements, the Developer will cause its architects, contractors, subcontractors, project managers and other parties constructing the New Improvements to procure and maintain the following kinds and amounts of insurance:

(i) Workers Compensation and Employers Liability. Workers Compensation Insurance, as prescribed by applicable law covering all employees who are to provide work under this Agreement and Employers Liability coverage with limits of not less than \$500,000 each accident, illness or disease.

(ii) Commercial General Liability (Primary and Umbrella). Commercial General Liability Insurance or equivalent with limits of not less than \$2,000,000 per occurrence for bodily injury, personal injury, and property damage liability. Coverages must include the following: All premises and operations, products/completed operations (for a minimum of two (2) years following project completion), explosion, collapse, underground,

separation of insureds, defense, and contractual liability (with no limitation endorsement). The Village is to be named as an additional insured on a primary, non-contributory basis for any liability arising directly or indirectly from the construction of the New Improvement.

(iii) Automobile Liability (Primary and Umbrella). When any motor vehicles (owned, non-owned and hired) are used in connection with the construction of the New Improvement and/or any of the Buildings 1-5, the Automobile Liability Insurance with limits of not less than \$2,000,000 per occurrence for bodily injury and property damage. The Village is to be named as an additional insured on a primary, non-contributory basis.

(iv) All Risk/Builders Risk. When the Developer undertakes any Construction of the New Improvement, the Developer must provide or cause to be provided All Risk Builders Risk Insurance at replacement cost for materials, supplies, equipment, machinery and fixtures that are or will be part of the construction of the New Improvements.

(v) Professional Liability. When any architects, engineers, construction managers or other professional consultants perform work in connection with this Agreement, Professional Liability Insurance covering acts, errors, or omissions must be maintained with limits of not less than \$10,000,000. Coverage must include contractual liability. When policies are renewed or replaced, the policy retroactive date must coincide with, or precede, start of construction of the New Improvement. A claims-made policy which is not renewed or replaced must have an extended reporting period of two (2) years.

iv. Post Construction. All Risk Property Insurance at replacement value of the property to protect against loss of, damage to, or destruction of the building/facility.

v. Other Requirements. The Developer must furnish the Village Certificates of Insurance, or such similar evidence, to be in force on the date of this Agreement, and renewal Certificates of Insurance, or such similar evidence, if the coverages have an expiration or renewal date occurring during the term of this Agreement. The receipt of any certificate does not constitute agreement by the Village that the insurance requirements in the Agreement have been fully met or that the insurance policies indicated on the certificate are in compliance with all Agreement requirements. The failure of the Village to obtain certificates or other insurance evidence from the Developer is not a waiver by the Village of any requirements for the Developer to obtain and maintain the specified coverages. Non-conforming insurance does not relieve the Developer of the obligation to provide insurance as specified herein. Nonfulfillment of the insurance conditions constitute a violation of the Agreement, and the Village retains the right to stop work and/or suspend payments of Net TIF Increment until proper evidence of insurance is provided.

The insurance must provide for 30 days prior written notice to be given to the Village in the event coverage is substantially changed, canceled, or non-renewed.

Any deductibles or self insured retentions on reference insurance coverages must be borne by the Developer and Contractors.

The Developer hereby waives and agrees to require their insurers to waive their rights of subrogation against the Village, its employees, elected officials, agents, or representatives.

The coverages and limits furnished by the Developer in no way limit the Developer's liabilities and responsibilities specified within the Agreement or by law.

Any insurance or self insurance programs maintained by the Village do not contribute with insurance provided by the Developer under this Agreement.

The required insurance to be carried is not limited by an limitations expressed in the indemnification language in this Agreement or any limitation placed on the indemnity in this Agreement given as a matter of law.

The Developer must require its general contractor and subcontractors to provide the insurance required herein, or the Developer may provide the coverages for its contractor and subcontractors. All contractors and subcontractors are subject to the same insurance requirements of the Developer unless otherwise specified in this Agreement.

SECTION 7. INDEMNIFICATION.

i. General Indemnity. The Developer agrees to indemnify, pay defend and hold the Village and its elected and appointed officials, employees, agents and affiliates (individually and "A Indemnitee," and collectively the "Indemnitees") harmless from and against, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suites, claims, costs, expenses and disbursements of any kind or nature whatsoever (and including without limitation, the reasonable fees and disbursements of counsel for such Indemnitees in connection with any investigative, administrative or judicial proceeding commenced or threatened, whether or not such Indemnitees shall be designated a party thereto), that may be imposed on, suffered, incurred by or asserted against the Indemnitees in any manner relating or arising out of:

(i) The Developer's failure to comply with any of the terms, covenants and conditions contained within this Agreement; or

(ii) The Developer's or any contractor's failure to pay general contractors, subcontractors or materialmen in connection with the TIF-Eligible improvements or any other improvement on the Subject Property or proximately there; or

(iii) the existence of any material misrepresentation or omission in this Agreement; or

(iv) The Developer's failure to cure any misrepresentation in this Agreement or any other agreement with the Village;

provided, however, that the Developer shall have no obligation to an Indemnitee arising from the wanton or willful misconduct of that Indemnitee. To the extent that the preceding sentence may be unenforceable because it is violative of any law or public policy, the Developer shall contribute the maximum portion that it is permitted to pay and satisfy under the applicable law, to the payment and satisfaction of all indemnified liabilities incurred by the Indemnitees or any of them. The provisions of the undertakings and indemnification set out in this Section 7 shall survive the termination of this Agreement.

SECTION 8. THE DEVELOPER REPRESENTATIONS, COVENANTS, AND WARRANTIES.

The Developer, and each person executing this Agreement on behalf of the Developer, represent, warrant, and covenant, as of the date of this Agreement, that:

(i) The Developer is a Missouri limited liability company, duly organized, validly existing, qualified to do business in Illinois and is in good standing with the Secretary of State's office;

(ii) The Developer has the right, power, and authority to enter into, execute, deliver and perform this Agreement;

(iii) the execution, delivery and performance by the Developer of this Agreement has been duly authorized by all necessary limited liability company action, and does not and will not violate its operating agreement, as amended and supplemented, or any applicable Requirements of Law, or constitute a breach of or default under, or require any consent under, any agreement, instrument, or document to which the Developer is now a party or by which the Developer is now or may become bound;

(iv) there are no actions or proceedings by or before any court, governmental commission, board, bureau or any other administrative agency pending, threatened, or affecting the Developer which would impair its ability to perform under this Agreement; and

(v) The Developer shall apply for and shall maintain all government permits, certificates, and consents (including, without limitation, appropriate environmental approvals) necessary to conduct its business and to construct and complete the New Improvements as required by this Agreement.

All warranties, representations, covenants and agreements of the Developer contained in this Section 6 and elsewhere in this Agreement shall be true, accurate, and complete at the time of the Developer's execution of this Agreement, and shall survive the execution, delivery, and acceptance hereof by the parties hereto.

SECTION 9. ENFORCEMENT.

The parties hereto may, in law or in equity, by suit, action, mandamus, or any other proceeding, including without limitation specific performance, enforce or compel the performance of this Agreement; provided, however, that the Developer agrees that it will not seek, and does not have the right to seek, to recover a judgment for monetary damages against any elected or appointed officials, officers, employees, agents, representatives, engineers or attorneys of or for the Village, on account of the negotiation, execution, or breach of any of the terms and conditions of this Agreement beyond any amount of the Net TIF Increment. In addition to every other remedy permitted by law for the enforcement of the terms of this Agreement, the Village shall be entitled to withhold the issuance of building permits or certificates of occupancy for any and all buildings and structures within the Subject Property if the Developer has failed or refused to meet fully any of its obligations under this Agreement more than 15 days after the Developer has received written notice of such failure or refusal. In the event of a judicial proceeding brought by one party to this Agreement against the other party to this Agreement, the prevailing party in such judicial proceeding shall be entitled to reimbursement from the unsuccessful party of all costs and expenses, including reasonable attorneys' fees, incurred in connection with such judicial proceeding.

SECTION 10. GENERAL PROVISIONS.

A. **Notice.** Any notice or communication required or permitted to be given under this Agreement shall be in writing and shall be delivered (i), personally; (ii) by overnight delivery via a reputable overnight courier; or (iii) by certified mail, return receipt requested, and deposited in the U.S. Mail, postage prepaid. Unless otherwise expressly provided in this Agreement, notices shall be deemed received upon the earlier of (i) actual receipt; (ii) one business day after deposit with an overnight courier as evidenced by a receipt of deposit; or (iii) three business days following deposit in the U.S. mail, as evidenced by a return receipt. By notice complying with the requirements of this Section, each party shall have the right to change the address or the addressee, or both, for all future notices and communications to such party, but no notice of a change of addressee or address shall be effective until actually received.

Notices and communications to Village shall be addressed to, and delivered at, the following address:

Village of Algonquin
2200 Harnish Drive
Algonquin, Illinois 60102
Attention: Village Manager Tim Schloneger
timschloneger@algonquin.org

With a copy to:
Kelly A. Cahill
Zukowski, Rogers, Flood and McArdle
50 Virginia Street
Crystal Lake, Illinois 60014
kcahill@zrfmlaw.com

Notices and communications to the Developer shall be addressed to, and delivered at, the following address:

Developer: NorthPoint Development, LLC
4825 NW 41st Street, Suite 500
Riverside, MO 64150
Attn: David Salinas, Nathaniel Hagedorn, Tom George, General Counsel
dsalinas@northpointkc.com

Copy to: Peter C. Bazos
Bazos, Freeman, Schuster & Pope, LLC
1250 Larkin Avenue, Suite 100
Elgin, Illinois 60123
pbazos@bazosfreeman.com

B. Time of the Essence; Calendar Days. Time is of the essence in the performance of all terms and provisions of this Agreement. Unless otherwise provided in this Agreement, any reference to "day" or "days" shall mean calendar days and not business days. If the date required for the giving of any notice or the performance of any obligation falls on a Saturday, Sunday, or federal holiday, then the notice or obligation may be given or performed on the next business day after that Saturday, Sunday, or federal holiday.

C. Rights Cumulative. Unless expressly provided to the contrary in this Agreement, each and every one of the rights, remedies, and benefits provided by this Agreement shall be cumulative and shall not be exclusive of any other such rights, remedies, and benefits allowed by law.

D. Non-Waiver. Neither the Village nor the Developer shall be under any obligation to exercise any of the rights granted to it in this Agreement. The failure of the Village or the Developer to exercise at any time any such right shall not be deemed or construed to be a waiver thereof, nor shall such failure void or affect the Village's or the Developer's right to enforce such right or any other right.

E. Governing Law. This Agreement shall be governed by the laws of the State of Illinois, without regard to its conflicts of laws rules, and the sole and exclusive venue for any disputes arising out of this Agreement shall be the Circuit Court of the 22nd Judicial Circuit, McHenry County, Illinois.

F. **Severability.** If any provision of this Agreement is held invalid, such provision shall be deemed to be removed therefrom and the invalidity thereof shall not affect any of the other provisions contained herein.

G. **No Superceding Annexation Agreement.** This Agreement does not supercede, abrogate, modify or replace in any way the Annexation Agreement between the Village and the Developer

H. **Exhibits.** Exhibits A through E attached to this Agreement are, by this reference, incorporated in and made a part of this Agreement. In the event of a conflict between an Exhibit and the text of this Agreement, the text of this Agreement shall control.

I. **Amendments and Modifications.** No amendment or modification to this Agreement shall be effective unless and until it is reduced to writing and approved and executed by all parties to this Agreement in accordance with all applicable statutory procedures.

J. **No Third Party Beneficiaries.** No claim as a third party beneficiary under this Agreement by any person, firm or corporation shall be made, or be valid, against the Village or Northpoint.

K. **Counterparts.** This Agreement may be executed in counterpart, each of which shall constitute an original document, which together shall constitute one and the same instrument.


IN WITNESS WHEREOF, the parties have hereunto set their hands on the date first above written.

ATTEST:



Village Clerk Fred Martin

VILLAGE OF ALGONQUIN, an Illinois home rule municipal corporation

By: 

Village President Debby Sosine

List of Exhibits:

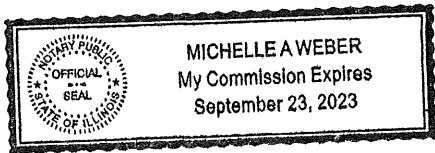
- | | |
|-----------|---|
| Exhibit A | Legal description and depiction of the Subject Property |
| Exhibit B | Form of Transferee Assumption Agreement |
| Exhibit C | Redevelopment Project Costs |
| Exhibit D | Form of Reimbursement Request |
| Exhibit E | Project Budget |
| Exhibit F | Phasing Plan |

ACKNOWLEDGEMENT

STATE OF ILLINOIS)
) SS.
COUNTY OF MCHENRY)

The foregoing instrument was acknowledged before me on December 7, 2021, by Debby Sosine, Village President of the **VILLAGE OF ALGONQUIN**, an Illinois home rule municipal corporation, and by Fred Martin, the Village Clerk of said municipal corporation.

Given under my hand and official seal this 8th day of December 2021.



Michelle A. Weber
Signature of Notary

SEAL

My Commission expires: September 23, 2023

Witness:
ATTEST:

Heather Pfender
Heather Pfender

NORTHPOINT DEVELOPMENT, LLC

By: Nathaniel Hagedorn
Manager Nathaniel Hagedorn

Missouri)
STATE OF ILLINOIS)
COUNTY OF Platte) SS.

ACKNOWLEDGEMENT

The foregoing instrument was acknowledged before me on December 9, 2021, by Nathaniel Hagedorn, its Manager and authorized agent of NORTHPOINT DEVELOPMENT, LLC which individual is known to me to be the identical person who signed the foregoing instrument as such officer of the Company for and on behalf of said Company, and that he executed the same as his free and voluntary act and deed, and as the free and voluntary act and deed of the Company, for the uses and purposes therein mentioned.

Given under my hand and official seal this 9th day of December, 2021.

Lisa Beasley
Signature of Notary

SEAL
My Commission expires: 9-10-23

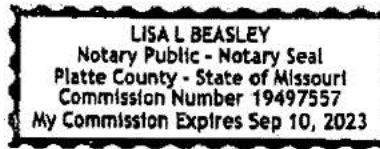


EXHIBIT A

LEGAL DESCRIPTION OF SUBJECT PROPERTY

THAT PART OF THE EAST 1/2 OF SECTION 7, TOWNSHIP 42 NORTH, RANGE 8, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 7; THENCE NORTH 89 DEGREES 19 MINUTES 30 SECONDS EAST ALONG THE NORTH LINE OF SAID NORTHEAST 1/4, 95.42 FEET; THENCE SOUTH 00 DEGREES 41 MINUTES 30 SECONDS EAST, 80.00 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF LONGMEADOW BOULEVARD PER DOCUMENT 2014K047996 AND THE POINT OF BEGINNING; THENCE ALONG SAID SOUTH RIGHT-OF-WAY LINE FOR THE FOLLOWING SIX (7) COURSES: (1) THENCE NORTH 89 DEGREES 18 MINUTES 30 SECONDS EAST, 1,753.25 FEET; (2) THENCE SOUTH 00 DEGREES 41 MINUTES 30 SECONDS EAST, 10.00 FEET; (3) THENCE NORTH 89 DEGREES 18 MINUTES 30 SECONDS EAST, 300.00 FEET; (4) THENCE SOUTH 00 DEGREES 41 MINUTES 30 SECONDS EAST, 10.00 FEET; (5) THENCE NORTH 89 DEGREES 18 MINUTES 30 SECONDS EAST, 181.79 FEET TO A POINT OF NON-TANGENT CURVE; (6) THENCE EASTERLY ALONG SAID SOUTH RIGHT-OF-WAY AND NON-TANGENT CURVE CONCAVE TO THE SOUTH HAVING A RADIUS OF 11,360.00 FEET SUBTENDING A CHORD BEARING NORTH 89 DEGREES 50 MINUTES 35 SECONDS EAST, A CHORD DISTANCE OF 212.01 FEET AND AN ARC DISTANCE OF 212.01 FEET TO A NON-TANGENT LINE (7) THENCE SOUTH 44 DEGREES 34 MINUTES 58 SECONDS EAST, 49.54 FEET TO THE WEST RIGHT-OF-WAY OF S. RANDAL ROAD PER DOCUMENT 97K057323 AND A NON-TANGENT CURVE; THENCE SOUTHERLY ALONG SAID WEST RIGHT-OF-WAY AND NON-TANGENT CURVE CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 5,816.15 FEET SUBTENDING A CHORD BEARING SOUTH 00 DEGREES 22 MINUTES 14 SECONDS EAST, A CHORD DISTANCE OF 389.20 FEET AND AN ARC DISTANCE OF 389.27 FEET TO A NON-RADIAL LINE AND A POINT ON SAID WESTERLY RIGHT-OF-WAY LINE; THENCE SOUTH 02 DEGREES 17 MINUTES 23 SECONDS WEST, 1901.65 FEET TO A POINT OF NON-TANGENT CURVE; THENCE SOUTHERLY ALONG SAID SOUTH RIGHT-OF-WAY AND NON-TANGENT CURVE CONCAVE TO THE EAST HAVING A RADIUS OF 10,849.42 FEET SUBTENDING A CHORD BEARING SOUTH 01 DEGREES 39 MINUTES 54 SECONDS EAST, A CHORD DISTANCE OF 238.35 FEET AND AN ARC DISTANCE OF 238.35 FEET TO A NON-TANGENT LINE; THENCE SOUTH 89 DEGREES 37 MINUTES 10 SECONDS WEST, 1,593.69 FEET; THENCE NORTH 00 DEGREES 21 MINUTES 03 SECONDS WEST, 264.45 FEET; THENCE SOUTH 89 DEGREES 28 MINUTES 43 SECONDS WEST, 337.00 FEET, THENCE SOUTH 53 DEGREES 05 MINUTES 01 SECONDS WEST, 435.17 FEET TO THE NORTHEASTERLY RIGHT-OF-WAY LINE OF HUNTLEY ROAD AS MONUMENTED; THENCE ALONG SAID NORTHEASTERLY RIGHT-OF-WAY FOR THE FOLLOWING FIVE (5) COURSES: (1) THENCE NORTH 36 DEGREES 54 MINUTES 59 SECONDS WEST, 274.96 FEET TO A NON-TANGENT CURVE; (2) THENCE NORTHERLY ALONG SAID NON-TANGENT CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 924.56 FEET SUBTENDING A CHORD BEARING NORTH 18 DEGREES 51 MINUTES 50 SECONDS WEST, A CHORD DISTANCE OF 573.02 FEET AND AN ARC DISTANCE OF 582.61 FEET TO A NON-RADIAL LINE; (3) THENCE NORTH 00 DEGREES 48 MINUTES 41 SECONDS WEST, 714.67 FEET TO A NON-TANGENT CURVE; (4) THENCE NORTHERLY ALONG SAID NON-TANGENT CURVE CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 1,179.27 FEET SUBTENDING A CHORD BEARING NORTH 03 DEGREES 45 MINUTES 20 SECONDS WEST, A CHORD DISTANCE OF 125.17 FEET AND AN ARC DISTANCE OF 125.23 FEET TO A NON-RADIAL LINE; (5) THENCE NORTH 00 DEGREES 48 MINUTES 42 SECONDS WEST, 248.16 FEET TO A POINT ON SAID NORTHEASTERLY RIGHT-OF-WAY LINE; THENCE NORTH 89 DEGREES 17 MINUTES 11 SECONDS EAST, TO THE EAST LINE OF HUNTLEY ROAD PER DOCUMENT 2014K047996, A DISTANCE OF 59.03 FEET; THENCE ALONG SAID EAST LINE OF HUNTLEY ROAD, NORTH 00 DEGREES 42 MINUTES 49 SECONDS WEST, 680.06 FEET; THENCE NORTH 44 DEGREES

17 MINUTES 50 SECONDS EAST ALONG SAID EAST LINE, 49.49 FEET TO SAID POINT OF BEGINNING, IN THE TOWNSHIP OF DUNDEE, KANE COUNTY, ILLINOIS.

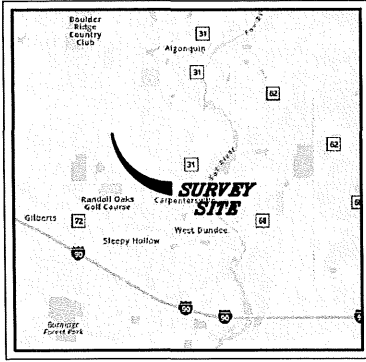
EXCEPT THEREFROM THE FOLLOWING DESCRIBED PARCEL:

THAT PART OF THE EAST 1/2 OF SECTION 7, TOWNSHIP 42 NORTH, RANGE 8, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 7;

THENCE NORTH 89 DEGREES 18 MINUTES 30 SECONDS EAST ALONG THE NORTH LINE OF SAID NORTHEAST 1/4, 95.42 FEET; THENCE SOUTH 00 DEGREES 41 MINUTES 30 SECONDS EAST, 80.00 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF LONGMEADOW BOULEVARD PER DOCUMENT 2014K047996; THENCE ALONG SAID SOUTH RIGHT-OF-WAY LINE FOR THE FOLLOWING THREE (3) COURSES: (1) THENCE NORTH 89 DEGREES 18 MINUTES 30 SECONDS EAST, 1753.25 FEET; (2) THENCE SOUTH 00 DEGREES 41 MINUTES 30 SECONDS EAST, 10.00 FEET; (3) THENCE NORTH 89 DEGREES 18 MINUTES 30 SECONDS EAST, 232.63 FEET AND THE POINT OF BEGINNING; THENCE CONTINUING ALONG THE SOUTH RIGHT-OF-WAY LINE FOR THE FOLLOWING FIVE (5) COURSES: (1) THENCE NORTH 89 DEGREES 18 MINUTES 30 SECONDS EAST, 67.37 FEET; (2) THENCE SOUTH 00 DEGREES 41 MINUTES 30 SECONDS EAST, 10.00 FEET; (3) THENCE NORTH 89 DEGREES 18 MINUTES 30 SECONDS EAST, 181.79 FEET TO A NON-TANGENT CURVE; (4) THENCE NORTHERLY ALONG SAID SOUTH RIGHT-OF-WAY AND NON-TANGENT CURVE CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 11,360.00 FEET SUBTENDING A CHORD BEARING NORTH 89 DEGREES 50 MINUTES 35 SECONDS EAST, A CHORD DISTANCE OF 212.01 FEET AND AN ARC DISTANCE OF 212.01 FEET TO A NON-RADIAL LINE AND A POINT ON SAID SOUTHERLY RIGHT-OF-WAY LINE (5) THENCE SOUTH 44 DEGREES 34 MINUTES 58 SECONDS EAST, 49.54 FEET TO THE WEST RIGHT-OF-WAY OF SOUTH RANDALL ROAD PER DOCUMENT 97K057323; THENCE SOUTHERLY ALONG SAID WEST RIGHT-OF-WAY AND NON-TANGENT CURVE CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 5,816.15 FEET SUBTENDING A CHORD BEARING SOUTH 00 DEGREES 22 MINUTES 14 SECONDS EAST, A CHORD DISTANCE OF 389.20 FEET AND AN ARC DISTANCE OF 389.27 FEET TO A NON-RADIAL LINE AND A POINT ON SAID WESTERLY RIGHT-OF-WAY LINE; THENCE SOUTH 02 DEGREES 17 MINUTES 23 SECONDS EAST, 939.59 FEET; THENCE SOUTH 87 DEGREES 42 MINUTES 37 SECONDS WEST, 25.00 FEET; THENCE SOUTH 42 DEGREES 42 MINUTES 37 SECONDS WEST, 70.71 FEET; THENCE SOUTH 87 DEGREES 42 MINUTES 37 SECONDS WEST, 25.23 FEET; THENCE SOUTH 83 DEGREES 35 MINUTES 08 SECONDS WEST, 240.44 FEET; THENCE SOUTH 89 DEGREES 18 MINUTES 13 SECONDS WEST, 224.38 FEET TO A TANGENT CURVE; THENCE NORTHERLY ALONG A TANGENT CURVE CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 40.00 FEET SUBTENDING A CHORD BEARING NORTH 34 DEGREES 23 MINUTES 56 SECONDS WEST, A CHORD DISTANCE OF 65.81 FEET AND AN ARC DISTANCE OF 77.29 FEET TO A NON-RADIAL LINE; THENCE NORTH 20 DEGREES 10 MINUTES 54 SECONDS EAST, 386.82 FEET TO A NON-TANGENT CURVE; THENCE NORTHERLY ALONG A NON-TANGENT CURVE CONCAVE TO THE NORTHWEST HAVING A RADIUS OF 533.00 FEET SUBTENDING A CHORD BEARING NORTH 08 DEGREES 56 MINUTES 45 SECONDS EAST, A CHORD DISTANCE OF 207.71 FEET AND AN ARC DISTANCE OF 209.04 FEET TO A RADIAL LINE; THENCE NORTH 02 DEGREES 17 MINUTES 23 SECONDS WEST, 526.63 FEET TO A TANGENT CURVE; THENCE NORTHERLY ALONG A TANGENT CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 333.00 FEET SUBTENDING A CHORD BEARING NORTH 20 DEGREES 16 MINUTES 10 SECONDS WEST, A CHORD DISTANCE OF 205.58 FEET AND AN ARC DISTANCE OF 208.99 FEET TO A POINT OF REVERSE CURVATURE;

THENCE NORTHERLY ALONG A TANGENT CURVE CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 167.00 FEET SUBTENDING A CHORD BEARING NORTH 22 DEGREES 02 MINUTES 43 SECONDS WEST, A CHORD DISTANCE OF 93.20 FEET AND AN ARC DISTANCE OF 94.46 FEET TO A NON-RADIAL LINE; THENCE NORTH 43 DEGREES 32 MINUTES 08 SECONDS EAST; 34.88 FEET TO SAID POINT OF BEGINNING, IN THE TOWNSHIP OF DUNDEE, KANE COUNTY, ILLINOIS.



LOCATION MAP
NOT TO SCALE

P.I.N.'S

- 03-07-200-006
- 03-07-200-007
- 03-07-400-016
- 03-07-400-023

SUBMITTED BY/RETURN TO:

NORTHPOINT DEVELOPMENT
3010 HIGHLAND PARKWAY, SUITE 440
DOWNERS GROVE, IL 60515

SURVEY PREPARED FOR

NORTHPOINT DEVELOPMENT
3010 HIGHLAND PARKWAY, SUITE 440
DOWNERS GROVE, IL 60515

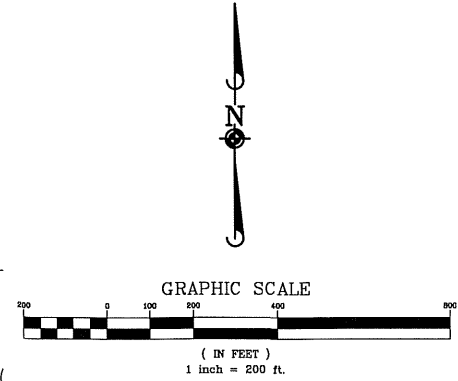
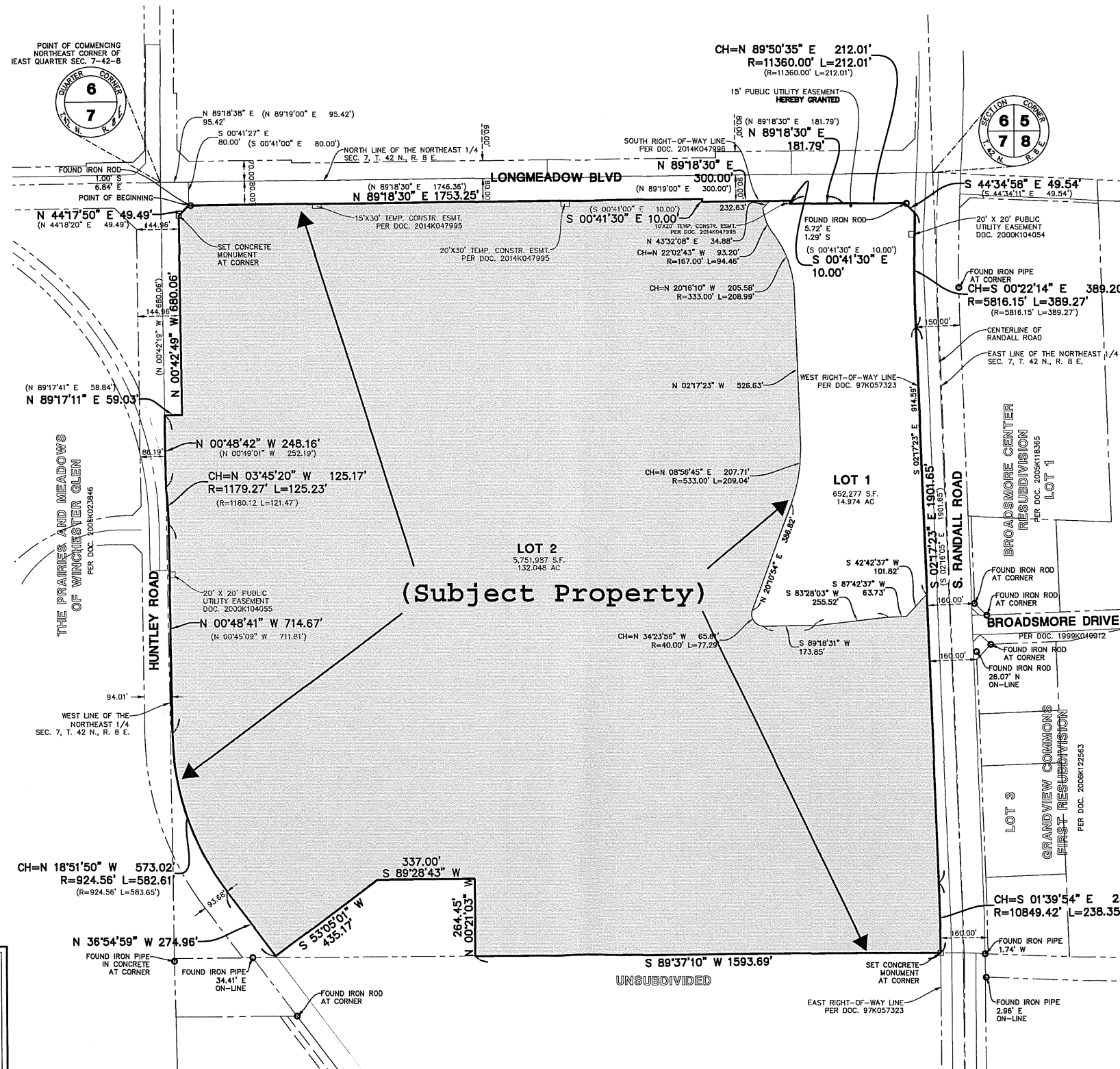
GENERAL NOTES

1. DISTANCES ARE MARKED IN FEET AND DECIMAL PLACES THEREOF.
2. NO DIMENSION SHALL BE ASSUMED BY SCALE MEASUREMENT HEREON.
3. THERE MAY BE ADDITIONAL TERMS, POWERS, PROVISIONS AND LIMITATIONS CONTAINED IN AN ABSTRACT DEED, LOCAL ORDINANCES, DEEDS, TRUSTS, COVENANTS OR OTHER INSTRUMENTS OF RECORD.
4. COMPARE ALL POINTS BEFORE BUILDING BY SAME AND IMMEDIATELY REPORT ANY DISCREPANCIES TO THE SURVEYOR.
5. \square DENOTES CONCRETE MONUMENTS TO BE SET. CONCRETE MONUMENTS SHOWN ON SHEET 1.
6. IN ACCORDANCE WITH CHAPTER 765 ILCS SECTION 205/1 5/8" X 24" LONG IRON RODS WILL BE SET AT ALL PROPERTY CORNERS AND POINTS OF GEOMETRIC CHANGE.
7. THE LOTS CREATED BY THIS PLAT ARE SUBJECT TO THE DEVELOPMENT RESTRICTIONS SET FORTH ON SHEET 2 OF THIS PLAT.

FINAL PLAT
OF
NORTHPOINT ALGONQUIN CORPORATE CAMPUS

THAT PART OF THE EAST 1/2 OF SECTION 7, TOWNSHIP 42 NORTH, RANGE 8, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE TOWNSHIP OF DUNDEE, KANE COUNTY, ILLINOIS.

EXHIBIT A



BASIS OF BEARINGS
COORDINATES AND BEARINGS ARE BASED UPON THE ILLINOIS STATE PLANE COORDINATE SYSTEM, EAST ZONE (NAD 83), ADJUSTED TO GROUND VALUES, AS ESTABLISHED BY A REAL-TIME KINEMATIC (RTK) GLOBAL NAVIGATION SATELLITE SYSTEM (GNSS) UTILIZING THE TRIMBLE VRS NOW NETWORK.

LEGEND

---	EX. PROPERTY LINE
- - -	EX. EASEMENT LINE
---	EX. SECTION LINE
- - -	PROP. EASEMENT LINE
---	PROP. LOT LINE
(0.00)	RECORD DIMENSION
0.00	EX. LOT DIMENSION
0.00	PROP. LOT DIMENSION
0.00	BOUNDARY DIMENSION
○	FOUND IRON PIPE OR ROD
P.U.D.E.	PUBLIC UTILITY DRAINAGE EASEMENT

AREA TABLE

LOT 1 =	652,277 SQ. FT. (14.974 ACRES)
LOT 2 =	5,751,987 SQ. FT. (132.048 ACRES)
TOTAL AREA =	6,404,264 SQ. FT. (147.022 ACRES)

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Manhard CONSULTING LTD.
700 Bankers Drive, Lombard, IL 60148
312.291.8888
manhard.com
Civil Engineers • Surveyors • Water Resources Engineers • Wetland Engineers • Planners
Construction Managers • Environmental Scientists • Landscape Architects

Manhard CONSULTING LTD.
NORTHPOINT ALGONQUIN CORPORATE CAMPUS
ALGONQUIN, IL
FINAL PLAT OF SUBDIVISION

PROJ. MGR.: BAS
PROJ. ASSOC.: STP
DRAWN BY: STP
DATE: 07/28/21
SCALE: 1" = 200'

SHEET
1 OF **2**
NPDAL101

TRANSFeree ASSUMPTION AGREEMENT

THIS TRANSFeree ASSUMPTION AGREEMENT (this "Agreement") is made as of this 1st day of February, 2022, between and among NORTHPOINT DEVELOPMENT LLC, a Missouri limited liability company ("Transferor"), NP BGO ALGONQUIN CORPORATE CENTER, LLC, a Delaware limited liability company ("Transferee") and the VILLAGE OF ALGONQUIN, an Illinois municipal corporation (the "Village").

WITNESSETH:

WHEREAS, Transferee agreed to and did take an assignment from Transferor of Transferor's right to purchase certain real property situated in the Village and legally described and depicted in Exhibit A to the RDA (as hereinafter defined) (the "Subject Property"); and

WHEREAS, the Transferee did close on its acquisition of, and is the legal owner of, the Subject Property; and

WHEREAS, pursuant to that certain Redevelopment Agreement between the Village and the Transferor dated December 7, 2021 and recorded in the Office of the Kane County Recorder on February 7, 2022 as Document No. 2022K007442 (the "RDA"), the Village has the right to require that Transferee agree to comply with all the terms, requirements, and obligations set forth therein;

NOW, THEREFORE, in consideration of the agreement of the Transferor to convey the Subject Property to the Transferee and of the Village to accept the transfer of obligations as provided herein and to grant the releases granted herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed by, between, and among the Village, the Transferor and the Transferee as follows:

1. Recitals. The foregoing recitals are by this reference incorporated herein and made a part hereof as substantive provisions of this Agreement.

2. Assumption of Obligations. The Transferee, on its behalf and on behalf of its successors, assigns, heirs, executors and managers, hereby agrees, at its sole cost and expense, to comply with all of the terms, requirements, and obligations of the RDA, including all exhibits and attachments thereto.

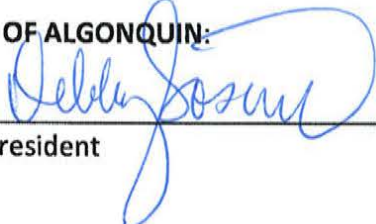
3. Assurances of Financial Ability. Contemporaneously with the Transferee's execution of this Agreement, the Transferee shall deposit with the Village any security required by the RDA applicable to the Subject Property. Upon execution of this Agreement by the Village and deposit with the Village of the required security, the Village shall surrender the original security to the Transferor. In addition, and not in limitation of the foregoing, the Transferee shall, upon the request of the Village, provide the Village with such reasonable assurances of financial ability to meet the obligations assumed hereunder as the Village may, from time to time, require.

4. **Acknowledgment and Release of Transferor.** The Village hereby acknowledges its agreement to the Transferee's assumption of the obligation to comply with the terms, requirements and obligations of the RDA, including all exhibits and attachments thereto, and the Village hereby releases the Transferor from any personal liability for failure to comply with the terms, requirements, and obligations of the RDA.

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be executed as of the day and year first written above.

Attest:

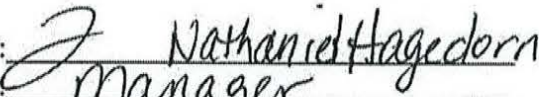

Village Clerk

VILLAGE OF ALGONQUIN:
By: 

President

Transferor:

NORTHPOINT DEVELOPMENT LLC, a Missouri limited liability company

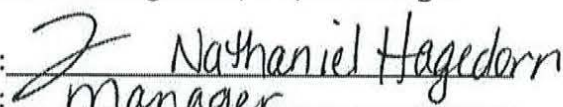
By: 
Its: manager

Transferee:

NP BGO ALGONQUIN CORPORATE CENTER, LLC, a Delaware limited liability company

By: NP BGO Algonquin Corporate Center JV, LLC, its sole member

By: NPD Management, LLC, its Manager

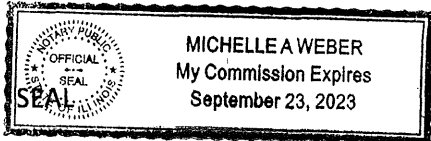
By: 
Its: manager

ACKNOWLEDGMENTS

STATE OF ILLINOIS)
) SS.

COUNTY OF McHenry)

This instrument was acknowledged before me on February 1, 2022, by DEBBY SOSINE, the President of the Village of Algonquin, an Illinois municipal corporation, and by FRED MARTIN, the Village Clerk of said municipal corporation.



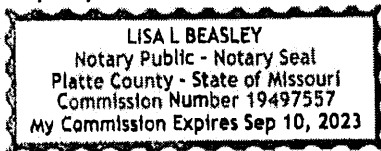
Michelle A. Weber
Signature of Notary

My Commission expires: September 23, 2023

Missouri
STATE OF ~~ILLINOIS~~)

COUNTY OF Platte) SS.

The instrument was acknowledged before me on February 1, 2022, by Nathaniel Hagedorn the Manager of **NORTHPOINT DEVELOPMENT, LLC**, a Missouri limited liability company.



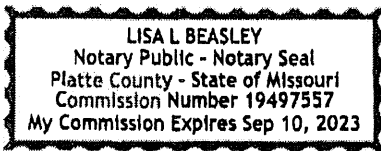
Lisa Beasley
Signature of Notary

My Commission expires: 9-10-23

STATE OF Missouri)

COUNTY OF Platte) SS.

This instrument was acknowledged before me on February 1, 2022, by Nathaniel Hagedorn the Manager of **NPD Management, LLC**, which is the manager of **NP BGO Algonquin Corporate Center IV, LLC**, which is the sole member of **NP BGO ALGONQUIN CORPORATE CENTER, LLC**, a Delaware limited liability company.



Lisa Beasley
Signature of Notary

My Commission expires: 9-10-23

ITEM**Acquisition Costs:**

Land

Due Diligence, Design, and Entitlement Costs:

Engineers - Civil
 Geotech / Subsurface / Borings
 Environmental/Phase I/II Studies
 Environmental Testing / Natural Resources
 Special Inspections
 Surveying
 Traffic Study
 SitePoint Preliminary Site Qualification and Layout
 DataPoint Site Selection Analytics
 TIF Incentive Procurement/Management and Fees
 Printing and Reimbursibles
 Other Indirect Costs

Total Due Diligence, Design, and Entitlement Costs:**Permits and Fees:**

Platting / Planning Fees
 Utility Extension Fees
 Fire District Review Fees
 Tap Fees
 Site Improvement Permit Fees
 Annexation & Rezoning Fee
 Kane County Impact Fee (Note: Assumes current 50% level)

Total Permits and Fees:

Infrastructure Construction Costs: (Note: Design, surveying, testing, and fees included above, interest, contingency, and fee included below)

Excessive Grading
 Soil Stabilization with Lime
 Lower Power Lines on Randall
 Water Crossing
 Sewer Crossing
 Randall Road Recapture
 Strip-Grade-Respread 4" on Gaitsch Retail Parcel
 Internal Roads
 Intersections - Randall(2), Longmeadow, Huntley, (One Signal)
 Randall Road Widening

Total Infrastructure Construction Costs:**Other Fees and Costs:**

Title Insurance

Project Contingency (for infrastructure work only)

Project Management and Administration (for infrastructure work only)

Total Other Fees and Costs:

TIF Eligible Costs

<u>SUBTOTAL</u>	<u>TIF ELIGIBLE</u>
\$	8,500,000
\$ 900,000	
\$ 70,000	
\$ 15,000	
\$ 10,000	
\$ 413,000	
\$ 175,000	
\$ 50,000	
\$ 20,000	
\$ 25,000	
\$ 50,000	
\$ 75,000	
\$ 125,000	
\$	1,928,000
\$ 209,000	
\$ 311,000	
\$ 667,000	
\$ 855,000	
\$ 73,500	
\$ 963,000	
\$	3,078,500
\$ 1,546,000	
\$ 958,000	
\$ 408,000	
\$ 125,000	
\$ 250,000	
\$ 128,000	
\$ 386,000	
\$ 5,225,000	
\$ 1,500,000	
\$ 378,000	
\$	10,904,000

\$	205,000		
\$	666,750		
\$	1,196,580		
		\$	2,068,330
		\$	26,478,830

EXHIBIT D

FORM OF REIMBURSEMENT REQUEST

CERTIFICATE OF ELIGIBILITY

The undersigned representative of Northpoint Development, LLC ("Developer"), does hereby certify, swear, and affirm under oath to the Village of Algonquin (the "Village") as follows:

Developer has expended or has caused to be expended the sum of (the "Expenditures") on the following costs for work which has been completed by Developer on _____ at the Renovation Property through _____, as follows:

ITEM NO.	ITEM DESCRIPTION	QUANTITY AWARDED	UNIT TOTAL

TOTAL VALUE OF WORK TO BE COMPLETED TO DATE: \$ _____

TOTAL TO BE RETAINED (IF ANY): \$ _____

AMOUNT OF PREVIOUS PAYMENT: \$ _____

TOTAL AMOUNT DUE: \$ _____

Total for which certification is sought: \$ _____

That all of the expenditures have been made in accordance with the Redevelopment Agreement by and between the Village and Developer.

I certify that the above quantities and amounts are correct and are eligible for payment. I further certify that all funds expended or caused to be expended (the expenditures) as above described for project costs were solely private funds of Developer and no such funds had their origin directly or indirectly from government funds (federal, state, or local grants or loans).

Signature

Subscribed and sworn to before me this ____ day of _____, 2021.

Notary Public

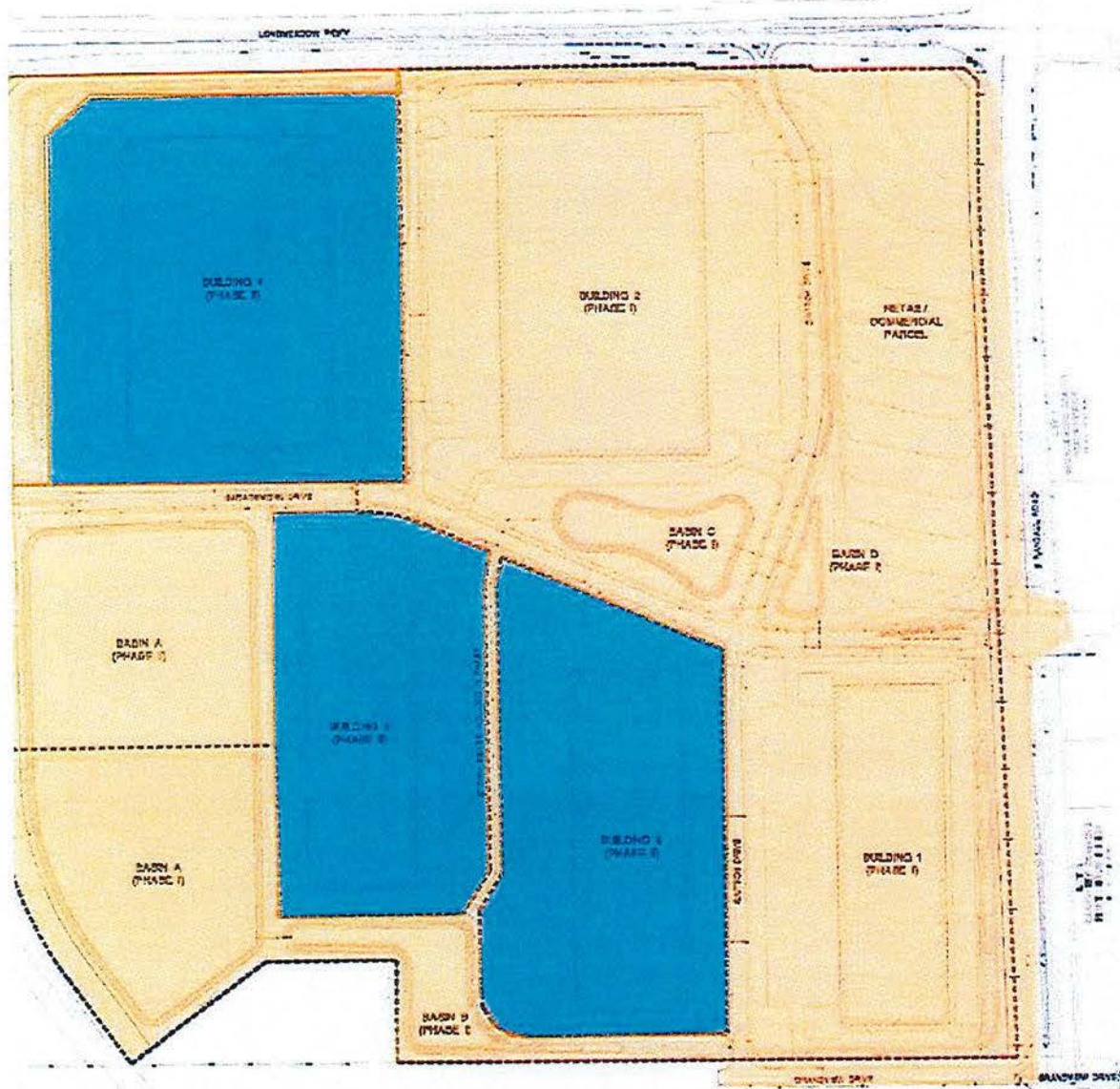
Seal

Exhibit E

Algonquin Corporate Center
Project Budget

Project Cost:				
	ITEM	COST	SUBTOTAL	% OF TOTAL
Acquisition Costs:				
	Land	\$ 8,500,000		6.91%
Total Land Costs			\$ 8,500,000	6.91%
Due Diligence, Design, and Entitlement Costs:				
	Architect	\$ 800,000		0.65%
	Engineers - Structural	\$ 225,000		0.18%
	Engineers - Civil	\$ 900,000		0.73%
	Geotech / Subsurface / Borings	\$ 70,000		0.06%
	Environmental/Phase I/II Studies	\$ 15,000		0.01%
	Environmental Testing / Natural Resources	\$ 10,000		0.01%
	Special Inspections	\$ 413,000		0.34%
	Surveying	\$ 175,000		0.14%
	Traffic Study	\$ 50,000		0.04%
	SitePoint Preliminary Site Qualification and Layout	\$ 20,000		0.02%
	DataPoint Site Selection Analytics	\$ 25,000		0.02%
	TIF Incentive Procurement/Management and Fees	\$ 50,000		0.04%
	Printing and Reimbursibles	\$ 75,000		0.06%
	Other Indirect Costs	\$ 125,000		0.10%
Total Due Diligence, Design, and Entitlement Costs:			\$ 2,953,000	2.40%
Permits and Fees:				
	Platting / Planning Fees	\$ 209,000		0.17%
	Utility Extension Fees	\$ 311,000		0.25%
	Fire District Review Fees	\$ 165,000		0.13%
	Tap Fees	\$ 667,000		0.54%
	Site Improvement Permit Fees	\$ 855,000		0.69%
	Building Permit Fees	\$ 918,000		0.75%
	Annexation & Rezoning Fee	\$ 73,500		0.06%
	Kane County Impact Fee (Note: Assumes current 50% level)	\$ 963,000		0.78%
Total Permits and Fees:			\$ 4,161,500	3.38%
Infrastructure Construction Costs: (Note: Design, surveying, testing, and fees included above, interest, contingency, and fee included below)				
	Excessive Grading	\$ 1,546,000		1.26%
	Soil Stabilization with Lime	\$ 958,000		0.78%
	Lower Power Lines on Randall	\$ 408,000		0.33%
	Water Crossing	\$ 125,000		0.10%
	Sewer Crossing	\$ 250,000		0.20%
	Randall Road Recapture	\$ 128,000		0.10%
	Strip-Grade-Respread 4" on Gaitsch Retail Parcel	\$ 386,000		0.31%
	Internal Roads	\$ 5,225,000		4.25%
	Intersections - Randall(2), Longmeadow, Huntley (One Signal)	\$ 1,500,000		1.22%
	Randall Road Widening	\$ 378,000		0.31%
Total Infrastructure Construction Costs:			\$ 10,904,000	8.86%
Building Construction Costs:				
	Building Site and Shell	\$ 74,385,000		60.44%
	Tenant Improvements	\$ 7,160,000		5.82%
	Demising Walls	\$ 1,599,000		1.30%
Total Building Construction Costs:			\$ 83,144,000	67.56%
Legal, Financing, Operating Costs During Lease Up, Fee:				
	Legal - Leases	\$ 350,000		0.28%
	Appraisal Fees	\$ 75,000		0.06%
	Bank Inspections	\$ 68,000		0.06%
	Property Taxes on Vacant Land	\$ 170,000		0.14%
	Leasing Commissions	\$ 3,668,000		2.98%
	Title Insurance	\$ 205,000		0.17%
	Loan Origination Fees	\$ -		0.00%
	Interest During Construction and Lease Up	\$ -		0.00%
	Operating Costs During Lease Up	\$ -		0.00%
	Project Contingency	\$ 3,175,000		2.58%
	Project Management and Administration	\$ 5,698,000		4.63%
Total Legal, Financing, OpEx During Lease Up, Contingency and Fee:			\$ 13,409,000	10.90%
Total Project Cost:			\$ 123,071,500	100.00%

PHASING PLAN – STAFF RECOMMENDED



Phase 1
Note: Retail Grading



Phase 2



2022K034649

Sandy Wegman

RECORDER - KANE COUNTY, IL

RECORDED: 7/6/2022 11:08 AM

REC FEE: 52.00

PAGES: 7

ORDINANCE NO. 2022-O-19

An Ordinance Authorizing Execution of an Amendment to the
Redevelopment Development Agreement by and between the
Village of Algonquin and NP BGO Algonquin Corporate Center, LLC

Prepared by and Mail to:

Village of Algonquin
Attention: Deputy Village Clerk
2200 Harnish Drive
Algonquin, IL 60102
(847) 658-5609

OHG

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ORDINANCE NO. 2022 – O- 19

An Ordinance Authorizing Execution of an Amendment to the Redevelopment Development Agreement by and between the Village Of Algonquin and NP BGO Algonquin Corporate Center, LLC

WHEREAS, the Village of Algonquin (the “Village”), McHenry and Kane Counties, Illinois, is a home rule municipality as contemplated under Article VII, Section 6, of the Constitution of the State of Illinois, and the passage of this Ordinance constitutes an exercise of the Village’s home rule powers and functions as granted in the Constitution of the State of Illinois; and

WHEREAS, on December 7, 2021, the Village entered into a Redevelopment Agreement with NP BGO Algonquin Corporate Center, LLC;

WHEREAS, it is in the best interests of the Village that an amendment to the Redevelopment Agreement, a true and correct copy of which is attached hereto and incorporated herein by reference, be entered into; and

WHEREAS, NP BGO Algonquin Corporate Center, LLC is ready, willing and able to enter into said Agreement and to perform the obligations as required thereunder; and

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the VILLAGE OF ALGONQUIN, McHenry and Kane counties, Illinois, as follows:

SECTION 1: That the President be, and is hereby authorized and directed to execute, and the Village Clerk is authorized and directed to attest, duplicate original copy of the Amendment to the Redevelopment Agreement, a copy of which is attached hereto and made a part hereof as Exhibit A.

SECTION 2: If any section, paragraph, subdivision, clause, sentence or provision of this Ordinance shall be adjudged by any Court of competent jurisdiction to be invalid, such judgment shall not affect, impair, invalidate or nullify the remainder thereof, which remainder shall remain and continue in full force and effect.

SECTION 3: All ordinances or parts of ordinances in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 4: This Ordinance shall be in full force and effect upon its passage, approval and publication in pamphlet form (which publication is hereby authorized) as provided by law.

Aye: Auger, Brehmer, Dianis, Glogowski, Smith, Spella

Nay: None

Abstain: None



ATTEST: [Signature]
Village Clerk Fred Martin

APPROVED:

[Signature]
Village President Debby Sosine

Passed: April, 19, 2022
Approved: April 19, 2022
Published: April 20, 2022

**AMENDMENT
to that certain
REDEVELOPMENT AGREEMENT
by and between
THE VILLAGE OF ALGONQUIN
and
NP BGO Algonquin Corporate Center, LLC**

This Amendment (“Amendment”) to that Redevelopment Agreement by and between the Village of Algonquin (“Village”) and NP BGO Algonquin Corporate Center, LLC (“Developer”) dated December 7, 2021 (the “Agreement”) is made and entered into this 19th day of April, 2022. The Village and the Developer are together referred to herein as the “Parties.”

WHEREAS, under the Agreement addressing the development of the Subject Property, as legally described in Exhibit A hereto, the “Phase I New Improvements” included i) a new western leg of Broadsmore Street being completed; ii) a new traffic signal being installed; iii) a new sidewalk/bike path connection being made in an east/west manner; and iv) the alteration of the existing alignment of the east side of Broadsmore Street as shown on those plans prepared by Manhard Consulting, Ltd. dated March 23, 2022.

IN CONSIDERATION of the mutual covenants and agreements set forth in this Amendment, the Parties agree as follows:

1. Incorporation of Recitals. The Parties agree that the recital set forth above is incorporated into this Amendment and the recitals set forth in the Agreement are incorporated into the Agreement.

2. Alteration of Alignment of East Side of Broadsmore Street Shifted from New Phase I Improvements to New Phase II Improvements. The Parties agree the alteration of the existing alignment of the east side of Broadsmore Street as shown in those plans prepared by Manhard

Consulting, Ltd. dated March 23, 2022 shall be included as part of the Phase II New Improvements rather than the Phase I New Improvements.

3. Controlling Document. In the event of any inconsistency or conflict between this Amendment and the Agreement, the term or provision in this Amendment shall control, govern and prevail.

4. Capitalized Terms. All capitalized terms shall have the same meaning as the capitalized terms set forth in the Agreement.

5. Counterparts. This Amendment may be executed in counterparts, each of which shall constitute an original document, which together shall constitute one and the same instrument.

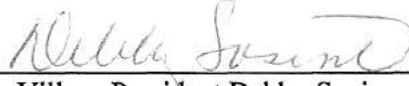
IN WITNESS WHEREOF, the parties have hereunto set their hands on the date first above written.

ATTEST:



Village Clerk Fred Martin

VILLAGE OF ALGONQUIN, an Illinois home rule municipal corporation

By: 


Village President Debby Sosine



NP BGO Algonquin Corporate Center, LLC, a Delaware limited liability company

By: NP BGO Algonquin Corporate Center JV, LLC, its sole member

By: NPD Management, LLC, its Manager

By: 

Nathaniel Hagedorn, Manager

ACKNOWLEDGEMENT

STATE OF ILLINOIS)
) SS.
COUNTY OF MCHENRY)

The foregoing instrument was acknowledged before me on May 3, 2022, by Debby Sosine, Village President of the **VILLAGE OF ALGONQUIN**, an Illinois home rule municipal corporation, and by Fred Martin, the Village Clerk of said municipal corporation.

Given under my hand and official seal this 3rd day of May, 2022.



Michelle A. Weber
Signature of Notary

SEAL

My Commission expires: September 23, 2023

ACKNOWLEDGEMENT

STATE OF MISSOURI)
) SS.
COUNTY OF Clay)

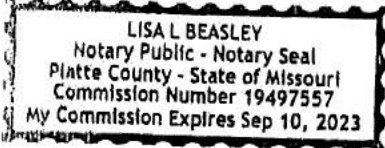
The foregoing instrument was acknowledged before me on April 28, 2022, by Nathaniel Hagedorn, the Manager of NPD Management, LLC, the Manager of NP BGO Algonquin Corporate Center JV, LLC, the Sole Member of **NP BGO ALGONQUIN CORPORATE CENTER, LLC** which individual is known to me to be the identical person who signed the foregoing instrument as such officer of the Company for and on behalf of said Company, and that he executed the same as his free and voluntary act and deed, and as the free and voluntary act and deed of the Company, for the uses and purposes therein mentioned.

Given under my hand and official seal this 28th day of April, 2022.

Lisa Beasley
Signature of Notary

SEAL

My Commission expires: 9-10-23



Legal Description of the Subject Property

THAT PART OF THE EAST 1/2 OF SECTION 7, TOWNSHIP 42 NORTH, RANGE 8, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 7; THENCE NORTH 89 DEGREES 19 MINUTES 00 SECONDS EAST ALONG THE NORTH LINE OF SAID NORTHEAST 1/4, 95.42 FEET; THENCE SOUTH 00 DEGREES 41 MINUTES 00 SECONDS EAST, 80.00 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF LONGMEADOW BOULEVARD PER DOCUMENT 2014K047996 AND THE POINT OF BEGINNING; THENCE ALONG SAID SOUTH RIGHT-OF-WAY LINE FOR THE FOLLOWING SIX (6) COURSES: (1) THENCE NORTH 89 DEGREES 19 MINUTES 00 SECONDS EAST, 1746.36 FEET; (2) THENCE SOUTH 00 DEGREES 41 MINUTES 00 SECONDS EAST, 10.00 FEET; (3) THENCE NORTH 89 DEGREES 19 MINUTES 00 SECONDS EAST, 300.00 FEET; (4) THENCE SOUTH 00 DEGREES 41 MINUTES 00 SECONDS EAST, 10.00 FEET; (5) THENCE NORTH 89 DEGREES 36 MINUTES 17 SECONDS EAST, 393.80 FEET; (6) THENCE SOUTH 44 DEGREES 34 MINUTES 11 SECONDS EAST, 49.54 FEET TO THE WEST RIGHT-OF-WAY OF S. RANDAL ROAD PER DOCUMENT 97K057323; THENCE SOUTH 02 DEGREES 16 MINUTES 05 SECONDS EAST ALONG SAID WEST RIGHT-OF-WAY LINE, 1901.65 FEET TO A NON-TANGENT CURVE; THENCE SOUTHERLY ALONG SAID WEST RIGHT-OF-WAY AND NON-TANGENT CURVE CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 10,945.15 FEET SUBTENDING A CHORD BEARING SOUTH 01 DEGREES 38 MINUTES 18 SECONDS EAST, A CHORD DISTANCE OF 240.66 FEET AND AN ARC DISTANCE OF 240.67 FEET TO A NON-RADIAL LINE AND A POINT ON SAID WESTERLY RIGHT-OF-WAY LINE; THENCE SOUTH 89 DEGREES 28 MINUTES 43 SECONDS WEST, 1592.54 FEET; THENCE NORTH 00 DEGREES 31 MINUTES 17 SECONDS WEST, 271.87 FEET; THENCE SOUTH 89 DEGREES 28 MINUTES 43 SECONDS WEST, 337.00 FEET; THENCE SOUTH 53 DEGREES 04 MINUTES 43 SECONDS WEST, 430.00 FEET TO THE NORTHEASTERLY RIGHT-OF-WAY LINE OF HUNTLEY ROAD AS MONUMENTED; THENCE ALONG SAID NORTHEASTERLY RIGHT-OF-WAY FOR THE FOLLOWING FIVE (5) COURSES: (1) THENCE NORTH 36 DEGREES 55 MINUTES 19 SECONDS WEST, 271.92 FEET TO A NON-TANGENT CURVE; (2) THENCE NORTHERLY ALONG SAID NON-TANGENT CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 924.56 FEET SUBTENDING A CHORD BEARING NORTH 18 DEGREES 50 MINUTES 14 SECONDS WEST, A CHORD DISTANCE OF 574.01 FEET AND AN ARC DISTANCE OF 583.65 FEET TO A NON-RADIAL LINE; (3) THENCE NORTH 00 DEGREES 45 MINUTES 09 SECONDS WEST, 711.81 FEET TO A NON-TANGENT CURVE; (4) THENCE NORTHERLY ALONG SAID NON-TANGENT CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 1,180.12 FEET SUBTENDING A CHORD BEARING NORTH 03 DEGREES 42 MINUTES 04 SECONDS WEST, A CHORD DISTANCE OF 121.42 FEET AND AN ARC DISTANCE OF 121.47 FEET TO A NON-RADIAL LINE; (5) THENCE NORTH 00 DEGREES 49 MINUTES 01 SECONDS WEST, 252.19 FEET TO A POINT ON SAID NORTHEASTERLY RIGHT-OF-WAY LINE; THENCE NORTH 89 DEGREES 17 MINUTES 41 SECONDS EAST, TO THE EAST LINE OF HUNTLEY ROAD PER DOCUMENT 2014K047996, A DISTANCE OF 58.84 FEET; THENCE ALONG SAID EAST LINE OF HUNTLEY ROAD, NORTH 00 DEGREES 42 MINUTES 19 SECONDS WEST, 680.06 FEET; THENCE NORTH 44 DEGREES 18 MINUTES 20 SECONDS EAST ALONG SAID EAST LINE, 49.49 FEET TO SAID POINT OF BEGINNING, IN THE TOWNSHIP OF DUNDEE, KANE COUNTY, ILLINOIS.

EXCEPT THEREFROM THE FOLLOWING DESCRIBED PARCEL:

THAT PART OF THE EAST 1/2 OF SECTION 7, TOWNSHIP 42 NORTH, RANGE 8, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 7;

THENCE NORTH 89 DEGREES 18 MINUTES 38 SECONDS EAST ALONG THE NORTH LINE OF SAID NORTHEAST 1/4, 95.42 FEET; THENCE SOUTH 00 DEGREES 41 MINUTES 27 SECONDS EAST, 80.00 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF LONGMEADOW BOULEVARD PER DOCUMENT 2014K047996; THENCE ALONG SAID SOUTH RIGHT-OF-WAY LINE FOR THE FOLLOWING THREE (3) COURSES: (1) THENCE NORTH 89 DEGREES 18 MINUTES 30 SECONDS EAST, 1753.25 FEET; (2) THENCE SOUTH 00 DEGREES 41 MINUTES 30 SECONDS EAST, 10.00 FEET; (3) THENCE NORTH 89 DEGREES 18 MINUTES 30 SECONDS EAST, 232.63 FEET AND THE POINT OF BEGINNING; THENCE CONTINUING ALONG THE SOUTH RIGHT-OF-WAY LINE FOR THE FOLLOWING FIVE (5) COURSES: (1) THENCE NORTH 89 DEGREES 18 MINUTES 30 SECONDS EAST, 67.37 FEET; (2) THENCE SOUTH 00 DEGREES 41 MINUTES 30 SECONDS EAST, 10.00 FEET; (3) THENCE NORTH 89 DEGREES 18 MINUTES 30 SECONDS EAST, 181.79 FEET TO A NON-TANGENT CURVE; (4) THENCE NORTHERLY ALONG SAID SOUTH RIGHT-OF-WAY AND NON-TANGENT CURVE CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 11,360.00 FEET SUBTENDING A CHORD BEARING NORTH 89 DEGREES 50 MINUTES 35 SECONDS EAST, A CHORD DISTANCE OF 212.01 FEET AND AN ARC DISTANCE OF 212.01 FEET TO A NON-RADIAL LINE AND A POINT ON SAID SOUTHERLY RIGHT-OF-WAY LINE (5) THENCE SOUTH 44 DEGREES 34 MINUTES 58 SECONDS EAST, 49.54 FEET TO THE WEST RIGHT-OF-WAY OF SOUTH RANDALL ROAD PER DOCUMENT 97K057323; THENCE SOUTHERLY ALONG SAID WEST RIGHT-OF-WAY AND NON-TANGENT CURVE CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 5,816.15 FEET SUBTENDING A CHORD BEARING SOUTH 00 DEGREES 22 MINUTES 14 SECONDS EAST, A CHORD DISTANCE OF 389.20 FEET AND AN ARC DISTANCE OF 389.27 FEET TO A NON-RADIAL LINE AND A POINT ON SAID WESTERLY RIGHT-OF-WAY LINE; THENCE SOUTH 02 DEGREES 17 MINUTES 23 SECONDS EAST, 939.59 FEET; THENCE SOUTH 87 DEGREES 42 MINUTES 37 SECONDS WEST, 25.00 FEET; THENCE SOUTH 42 DEGREES 42 MINUTES 37 SECONDS WEST, 70.71 FEET; THENCE SOUTH 87 DEGREES 42 MINUTES 37 SECONDS WEST, 25.23 FEET; THENCE SOUTH 83 DEGREES 35 MINUTES 08 SECONDS WEST, 240.44 FEET; THENCE SOUTH 89 DEGREES 18 MINUTES 13 SECONDS WEST, 224.38 FEET TO A TANGENT CURVE; THENCE NORTHERLY ALONG A TANGENT CURVE CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 40.00 FEET SUBTENDING A CHORD BEARING NORTH 34 DEGREES 23 MINUTES 56 SECONDS WEST, A CHORD DISTANCE OF 65.81 FEET AND AN ARC DISTANCE OF 77.29 FEET TO A NON-RADIAL LINE; THENCE NORTH 20 DEGREES 10 MINUTES 54 SECONDS EAST, 386.82 FEET TO A NON-TANGENT CURVE; THENCE NORTHERLY ALONG A NON-TANGENT CURVE CONCAVE TO THE NORTHWEST HAVING A RADIUS OF 533.00 FEET SUBTENDING A CHORD BEARING NORTH 08 DEGREES 56 MINUTES 45 SECONDS EAST, A CHORD DISTANCE OF 207.71 FEET AND AN ARC DISTANCE OF 209.04 FEET TO A RADIAL LINE; THENCE NORTH 02 DEGREES 17 MINUTES 23 SECONDS WEST, 526.63 FEET TO A TANGENT CURVE; THENCE NORTHERLY ALONG A TANGENT CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 333.00 FEET SUBTENDING A CHORD BEARING NORTH 20 DEGREES 16 MINUTES 10 SECONDS WEST, A CHORD DISTANCE OF 205.58 FEET AND AN ARC DISTANCE OF 208.99 FEET TO A POINT OF REVERSE CURVATURE; THENCE NORTHERLY ALONG A TANGENT CURVE CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 167.00 FEET SUBTENDING A CHORD BEARING NORTH 22 DEGREES 02 MINUTES 43 SECONDS WEST, A CHORD DISTANCE OF 93.20 FEET AND AN ARC DISTANCE OF 94.46 FEET TO A NON-RADIAL LINE; THENCE NORTH 43 DEGREES 32 MINUTES 08 SECONDS EAST; 34.88 FEET TO SAID POINT OF BEGINNING, IN THE TOWNSHIP OF DUNDEE, KANE COUNTY, ILLINOIS.

JOINT REVIEW BOARD MEETING AGENDA

(Village of Algonquin, Dundee Township, Dundee Township Road and Bridge, Dundee Township Park District, Elgin Community College District 509, Kane County, Kane County Forest Preserve District, Dundee School District 300, Carpentersville and Countryside Fire Protection District, Fox River Valley Public Library)

**VILLAGE OF ALGONQUIN, ILLINOIS
PROPOSED REDEVELOPMENT PLAN AND PROJECT FOR
LONGMEADOW AND RANDALL REDEVELOPMENT PROJECT AREA**

**Thursday, September 30, 2021 at 10:00 A.M.
Village of Algonquin Ganek Municipal Center
2200 Harnish Drive, Algonquin IL 60102**

AGENDA

- I. Call to Order / Open Meeting
- II. Public Comment
- III. Introduction of JRB Members
 - A. Appoint a public member
 - B. Appoint chairperson
- IV. Review the Statutory Duties of the Joint Review Board
- V. Explain Purpose of Meeting
 - A. Review the public record
 - B. Review the planning documents
 - C. Review the proposed ordinances
- VI. TIF District Presentation and Q & A
- VII. Review of Authorizing Ordinances
 - A. Adoption of the Redevelopment Plan and Project
 - B. Designation of the Redevelopment Project Area
 - C. Adoption of Tax Increment Financing for the Rand Road Redevelopment Project Area
- VIII. Vote to Recommend Approval of the Adoption of the Redevelopment Plan and Project, Designation of the Redevelopment Project Area and Adoption of Tax Increment Financing for the Rand Road Redevelopment Project Area or Denial thereof
- IX. Adjournment of Joint Review Board Meeting

RESOLUTION NO. 2021 -R- 87

A Resolution to Authorize an Intergovernmental Agreement by and between the Village of Algonquin, Illinois and Board of Education of Community Unit School District No. 300

WHEREAS, the Village of Algonquin, McHenry and Kane Counties, Illinois, is a home rule municipality as contemplated under Article VII, Section 6, of the Constitution of the State of Illinois, and the passage of this resolution constitutes an exercise of the Village's home rule powers and functions as granted in the Constitution of the State of Illinois; and

WHEREAS, the Village of Algonquin has considered an intergovernmental agreement with the Board of Education of Community Unit School District No. 300 (the "School District") in the form attached hereto as Exhibit A (the "Agreement");

WHEREAS, it is in the best interests of the Village of Algonquin that said Agreement be approved.

NOW, THEREFORE BE IT RESOLVED BY THE VILLAGE OF ALGONQUIN BOARD OF TRUSTEES:

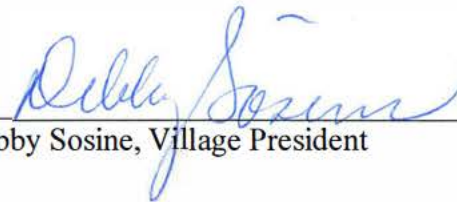
Section 1: The Village Board authorizes staff to finalize and execute an intergovernmental agreement with the School District.

Section 2: This resolution shall be effective as of the date of its adoption.

DATE OF ADOPTION: 7th day of December, 2021.



ADOPTED:


Debby Sosine, Village President

ATTEST:


Fred Martin, Village Clerk

**INTERGOVERNMENTAL AGREEMENT
BETWEEN THE VILLAGE OF ALGONQUIN
AND COMMUNITY UNIT SCHOOL DISTRICT NO. 300
RELATING TO THE LONGMEADOW AND RANDALL TIF DISTRICT**

THIS AGREEMENT is made as of the 7th day of December, 2021, between the VILLAGE OF ALGONQUIN, an Illinois municipal corporation situated in McHenry and Kane Counties (the “Village”) and the BOARD OF EDUCATION OF COMMUNITY UNIT SCHOOL DISTRICT NO. 300, an Illinois school district situated in Kane, McHenry, Cook, and DeKalb Counties, Illinois, (the “School District”). Together, the Village and the School District shall be referred to as the “Parties” and individually as a “Party.”

WHEREAS, the Parties are vested with certain authority pursuant to their intergovernmental cooperation powers under Article VII, Section 10 the Illinois Constitution of 1970, and Section 1 *et seq.* of the Intergovernmental Cooperation Act [5 ILCS 220/1 *et seq.*], and pursuant to the provisions of the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5.11-74.4-1 *et seq.* (the “Act”); and

WHEREAS, the Village has initiated the process of creating within the School District’s boundaries a tax increment financing (“TIF”) district under the Act and in connection therewith has prepared a Redevelopment Plan and Project (the “Project”) known as the Longmeadow and Randall Tax Increment Finance Redevelopment Plan and Project (the “Plan”) and will consider designation of a redevelopment project area (the “Project Area”) on land legally described in the Plan, and adoption of tax increment financing for the Project Area by ordinances duly passed by the President and Trustees of the Village; and

WHEREAS, the Plan is designed to facilitate and encourage the redevelopment of the area generally located east of Huntley Road, south of Longmeadow Parkway, west of Randall Road

and northwest of the western terminus of Grandview Drive and presently in the Village, as set forth in the Plan; and

WHEREAS, the School District recognizes the long-term benefits and importance of economic development in the Village; and

WHEREAS, the School District wishes to ensure that tax increment financing pursuant to the Plan and the Project Area is reasonably limited in scope and duration; and

WHEREAS, the Village anticipates that, if the School District, pursuant to paragraph 8 below, elects not to receive the "Student Payment" provided for in paragraph 7 below, it will not be required to expend all Incremental Taxes (as defined herein) on redevelopment project costs and, thus, intends to declare a surplus pursuant to the Act; and

WHEREAS, the Parties desire to enter into an intergovernmental agreement for their mutual benefit and the benefit of the citizens and taxpayers of each of the Parties, and to resolve any differences over the Plan and the Project Area and through this Agreement mutually provide for the best interests of their communities and constituents; and

WHEREAS, the Village will commit to making certain payments and to providing other benefits to the School District pursuant to the terms of this Agreement provided the School District will commit to waive any claims or objections relating to the Village's desire to avail itself of tax increment financing, the designation of the Project Area, the Plan, and the adoption of tax increment financing for the Project Area.

NOW, THEREFORE, in consideration of the mutual promises of the Village and the School District, the Parties agree as follows:

1. Waiver of Objections. The School District hereby: (a) waives all objections to the Plan, the Project Area, and Tax Increment Financing for the Project Area (the "Longmeadow and Randall TIF District"); (b) agrees not to initiate or participate, directly or indirectly, in any

challenge to the designation of the Project Area, the adoption of the Plan for the Project Area, the approval of tax increment financing for the Project Area, and the approval of any redevelopment agreement(s) related to development within the Project Area (so long as such agreements do not conflict with the terms of this Agreement) or other actions taken by the Village in respect thereto; and (c), as a member of the Joint Review Board, agrees to approve the Plan, the designation of the Project Area, and the approval of tax increment financing for the Project Area.

2. Annual Surplus Payments.

a. If the Village adopts the Plan and tax increment financing for the Project Area, it agrees, for each year of the Plan, in which the School District, pursuant to paragraph 8 below, elects not to receive the Student Payment, to declare a “surplus” of incremental taxes, pursuant to Section 5/11-74.4-7 of the Act, equal to forty percent (40%) multiplied by the total Incremental Taxes attributable to that year (for each applicable year, the “Annual Surplus Payment”).

b. “Incremental Taxes” shall mean, the portion of the ad valorem real estate taxes arising from levies upon taxable real property in the Project Area by taxing districts that is attributable to the increase in the current equalized assessed value of the taxable real property in the Project Area over the initial equalized assessed value of the taxable real property in the Project Area as determined in accordance Section 5/11-74.4-9 of the Act which has been paid to the Treasurer of the Village for deposit by the Treasurer into the Longmeadow and Randall TIF District Special Tax Allocation Fund established to pay redevelopment project costs and obligations incurred. The Village shall declare such surplus based upon the Incremental Taxes generated by the Longmeadow and Randall TIF District before the payment or transfer of any funds from the Project Area special tax allocation fund for any other purpose, net of any property tax refunds to the County Treasurer.

3. Distribution of Annual Surplus Payments. The Annual Surplus Payment, to the extent required to be declared by the Village under paragraph 2 above, shall be paid to the County Collector to be distributed as a surplus payment in accordance with Section 11-74.4-7 of the Act.

4. Limitations on Duration of TIF District. The Village agrees that it will not seek to continue the term of the Project beyond seventeen (17) years, thus terminating no later than December 31, 2038. Any later termination of the Longmeadow and Randall TIF District shall only occur with a specific written amendment to this Agreement and will abide by Sections 11-74.4-5 and 11-74.4-6 of the Act regarding the reconvening of a joint review board for amendments to the Redevelopment Plan, and any other requirements under the Act.

5. Termination. Within 30 days after the Joint Review Board's first meeting was convened, all members but one present at a Joint Review Board meeting, including the School District, voted to recommend approval of the designation of the Project Area, the adoption of the Plan and the Project Area, and the approval of tax increment financing for the Project Area (collectively, the "Recommendation of Approval"). If prior to approval of the designation of the Project Area, the adoption of the Plan and the Project Area, and the approval of tax increment financing for the Project Area, the Recommendation of Approval is modified or amended to not recommend approval of the designation of the Project Area, the adoption of the Plan and the Project Area, and the approval of tax increment financing for the Project Area, this Agreement will be automatically terminated and of no force and effect. In the event of termination of this Agreement pursuant to this paragraph 5, the School District acknowledges and agrees that the Village will have no obligation whatsoever to comply with any of the terms of this Agreement, including without limitation the declaration of surplus pursuant to paragraph 2 of this Agreement, the payment of surplus to the County Collector pursuant to paragraph 3 of this Agreement, or the payment of any other funds to the School District or other taxing bodies pursuant to this Agreement. Further, this Agreement, and the Village's obligations hereunder, shall terminate at

the time the Longmeadow and Randall TIF District is terminated, for any reason, including, without limitation, by Village action or at the completion of the 17-year term of the Longmeadow and Randall TIF District. Provided, however, that the Village shall make all required payments due to the School District, for the time period prior to such termination, and take all required actions called for by this Agreement prior to such termination.

6. Enhanced Annual Meeting. The Village, at the request each year of the School District, agrees that a representative of the Village will meet with representatives of the School District at least once a year to inform the School District of development that is planned or is occurring within the Project Area, how the tax incremental revenues have been spent in the preceding year, the equalized assessed value (EAV) created by the Plan, and the overall status of the Project Area and the Village's progress toward achieving its goals as set forth in the Plan. The obligations set forth in this paragraph shall be in addition to any reporting made by the Village at the annual joint review board meeting and in any reports it files with the State of Illinois Comptroller. The School District's failure to participate in such meeting shall not constitute a breach of this Agreement by the Village.

7. Increased Student Costs. In the event: (i) tax increment financing-assisted housing units are constructed within the Project Area, and (ii) the School District, pursuant to paragraph 8 below, elects not to receive the Annual Surplus Payment, the Village shall make payments to the School District for the School District's increased costs attributable to such housing units, all in accordance with Section 11-74.4-3(q)(7.5) of the Act. The School District shall provide reasonable evidence to the Village in support of its claim to reimbursement by September 30th of each year.

8. Assessment Appeals. The Village and the School District shall communicate with each other regarding the defense of any assessment appeal from a property located within the boundaries of the Longmeadow and Randall TIF District so as to preserve incremental EAV for

the operation of the Longmeadow and Randall TIF District and the payment of surplus amounts, as defined above.

9. Authority. Each Party agrees not to raise lack of authority as a defense in any action brought by the other or any third party regarding this Agreement.

10. Severability. If any term, covenant, condition, or provision of this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remainder of the provisions shall remain in full force and effect and shall in no way be affected, impaired, or invalidated.

11. Further Performance. Each Party shall, at the request and expense of the other, execute and deliver any further documents and do all acts and things as each Party may reasonably require to carry out the true intent and meaning of this Agreement.

12. Final Payments. Payments made under this Agreement shall be final and non-refundable.

13. Writing Requirement. No waiver of any term or condition of this Agreement shall be binding or effective for any purpose unless duly authorized, expressed in writing and signed by the Party making the waiver, and then shall be effective only in the specific instances and for the purpose given.

14. Default. In the event of a default, the non-defaulting Party shall be entitled to recover any and all reasonable attorney's fees and costs incurred by the non-defaulting Party in enforcing the terms of this Agreement against the defaulting Party. To the extent permitted by law, a Party shall not be considered to be in default under the Agreement until the non-defaulting Party provides written notice to such Party with thirty (30) days to cure such default. In the event the defaulting Party fails to cure within such thirty (30) day period, the non-defaulting Party may pursue all of its rights and remedies in law and equity.

15. Complete Agreement. This Agreement expresses the complete and final understanding of the Parties with respect to its subject matter and may not be amended or modified except by a written agreement executed by the Parties. This Agreement supersedes all prior agreements, negotiations, and discussions relative to the subject matter hereof and fully integrates the agreement of the Parties.

16. Effective Date. The effective date of this Agreement as reflected above shall be the date that the last of the Parties executes the Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement by their duly authorized officials as of the date of the Agreement herein set forth.

BOARD OF EDUCATION
COMMUNITY UNIT SCHOOL DISTRICT
NO. 300, Kane, McHenry, Cook, and DeKalb
Counties, Illinois

By: David Scarpino
D5D95A44A608B7BF8D7DF574102A9697 contractworks

President
Nancy Zettler

Attest: D1588151E24689A5845E8755C40E6BBF contractworks
Secretary (pro tem)

Date: December 14, 2021

VILLAGE OF ALGONQUIN, McHenry
and Kane Counties, Illinois

By: Debby Sosine
Debby Sosine, Village President

Attest: Fred Martin
Fred Martin, Village Clerk

Date: December 7, 2021

MEMORANDUM

Date: July 19, 2023
TO: Michael Kumbara, Village of Algonquin
FROM: Ann Moroney and Ralph Kinser, Johnson Research Group, Inc.
RE: Estimated Returns - Northpoint Industrial Development with TIF Incentive

Johnson Research Group (“JRG”) was engaged in 2021 by the Village of Algonquin (“Village”) to conduct a review of the financial returns that may result from TIF assistance for a development project proposed by NorthPoint Development (“Developer”). The project entails new construction of a 1.653 million square feet industrial warehouse/distribution development (the “Project”) at the southwest corner of Longmeadow Parkway and Randall Road (“Project Site”) in the Village.

Developer Request

Project Costs, Sources of Funding, and Operating Proforma. The Developer provided projections of their estimated construction costs, operating proforma income and expenses, and desired TIF assistance in the 10 years from 2021 through 2030. The total costs for the Project were estimated at approximately \$122.68 million. The Developer intended to fund the Project with 100% equity.

Need for Assistance. The TIF assistance was necessary to help offset extraordinary site preparation and infrastructure costs, including significant grading, water detention, power line adjustments, internal roads (vacant unimproved land), intersection upgrades, and road widening.

Redevelopment Agreement. The Village agreed to incentivize the Developer with TIF assistance of up to \$20,996,000 (or 17.1144% of actual project costs, whichever is less), subject to TIF-eligible costs and payable by 60% of the Project-generated TIF incremental revenue over a maximum period of 17 years. Table 1 below summarizes the Project, development costs, and the incentive.

Table 1. Summary of Project, Development Costs, and TIF Incentive

Proposed Development	
Total Sq Ft Industrial Buildings (5 buildings)	1,653,330
Buildout Period	5 years
Project Costs	
Acquisition	\$8,500,000
Due Diligence, Design, Entitlement, Permits, Fees	6,696,000
Infrastructure Costs	10,484,000
New Building Construction	81,297,000
Legal, Lease Up, Developer Fee, Contingency	15,703,000
Total Project Costs	\$122,680,000
TIF Assistance	
TIF revenue allocation	60%
Total TIF Revenue allocated to Project	\$20,996,000
Present Value (2022) of TIF assistance (6.5% int rate)	\$11,775,150
Maximum incentive period	17 years

Methodology and Return Metrics

Estimated TIF Revenue. Incremental TIF revenues were calculated based on the valuation of comparable properties, the relevant tax rate for the site, and the base EAV of the site, then applying 1.5% annual inflation in values. The redevelopment agreement allows for 60% of incremental revenue generated to be allocated to the Project.

Returns – Yield on Cost. The Developer expressed their investment returns in terms of the yield as a percentage of Project cost, citing a required minimum yield of 6.50%. JRG calculated the Project's 5-year yield at 5.20% without TIF assistance, and 6.64% with TIF assistance.

Internal Rate of Return (IRR) to Equity. For purposes of estimating the IRR to equity, JRG reviewed the Developer's estimated development costs, timing of construction, anticipated funding sources, and the detailed operating proforma for the first 10 years of operation, but assumed a sale of the entire property in the first year of full occupancy after the final building completion. JRG calculated the Project's internal rate of return to equity, with the agreed TIF assistance, at 6.56%.

Summary Findings

JRG's findings of the estimated Project's investment returns based on the information provided by the Developer and the TIF incentive granted by the Village in a redevelopment agreement are summarized in Table 2 below.

Table 2. Estimated Investment Return Metrics

Return Metric	Project Return
5-year Yield (after buildout) without TIF	5.20%
5-year Yield (after buildout) with TIF	6.64%
IRR without TIF	5.60%
IRR with TIF	6.56%