

FY 2023
ANNUAL TAX INCREMENT FINANCE
REPORT




SUSANA A. MENDOZA
ILLINOIS STATE COMPTROLLER

Name of Municipality: Village of Algonquin Reporting Fiscal Year: 2023
 County: Kane Fiscal Year End: 4/30/2023
 Unit Code: 063/010/32

FY 2023 TIF Administrator Contact Information-Required			
First Name: <u>Tim</u>	Last Name: <u>Schloneger</u>		
Address: <u>2200 Harnish Dr</u>	Title: <u>Village Manager</u>		
Telephone: <u>847-658-2700</u>	City: <u>Algonquin</u>	Zip: <u>60102</u>	
E-mail: <u>timschloneger@algonquin.org</u>			

I attest to the best of my knowledge, that this FY 2023 report of the redevelopment project area(s)
 in the City/Village of: ALGONQUIN
 is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and or Industrial Jobs
 Recovery Law [65 ILCS 5/11-74.6-10 et. seq.].



Written signature of TIF Administrator _____ Date 1-18-24

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

FILL OUT ONE FOR EACH TIF DISTRICT		
Name of Redevelopment Project Area	Date Designated MM/DD/YYYY	Date Terminated MM/DD/YYYY
Longmeadow and Randall TIF	12/7/2021	

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

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

FY 2023

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 the Redevelopment Project Area designated? (check one):	
Tax Increment Allocation Redevelopment Act	<input checked="" type="checkbox"/>
Industrial Jobs Recovery Law	<input type="checkbox"/>

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, chosen by the municipality , setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; and actual debt service. [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 2023

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 2023

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 2

7. Costs of eliminating or removing contaminants and other impediments.		
		\$ -
8. Cost of job training and retraining projects.		
		\$ -
9. Financing costs.		
		\$ -
10. Capital costs.		
		\$ -
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.		
		\$ -
12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects.		
		\$ -

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 2023

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
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SURPLUS/(DEFICIT)	\$ (20,996,000)
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SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2023

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 2023

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
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2. The municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a and 2b.)	
2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan:	
2b. The total number of NEW projects undertaken by the municipality in fiscal year 2022 and any fiscal year thereafter, within the Redevelopment Project area, if any.	

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

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
TOTAL:			
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

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 2023

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.

Project Name	The number of jobs, if any, projected to be created at the time of approval of the redevelopment agreement.		The number of jobs, if any, created as a result of the development to date, for the reporting period, under the same guidelines and assumptions as was used for the projections used at the time of approval of the redevelopment agreement.	
	Temporary	Permanent	Temporary	Permanent
Northpoint Industrial Development	800	200	107	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.

Project Name	The amount of increment projected to be created at the time of approval of the redevelopment agreement.	The amount of increment created as a result of the development to date, for the reporting period, using the same assumptions as was used for the projections used at the time of the approval of the redevelopment agreement.
Northpoint Industrial Development	\$43,760,000	\$0

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

Project Name	Stated Rate of Return
Northpoint Industrial Development	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 2023

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

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 2023

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	94707

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

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

LEGAL AND COMMON DESCRIPTION OF THE REDEVELOPMENT PROJECT AREA

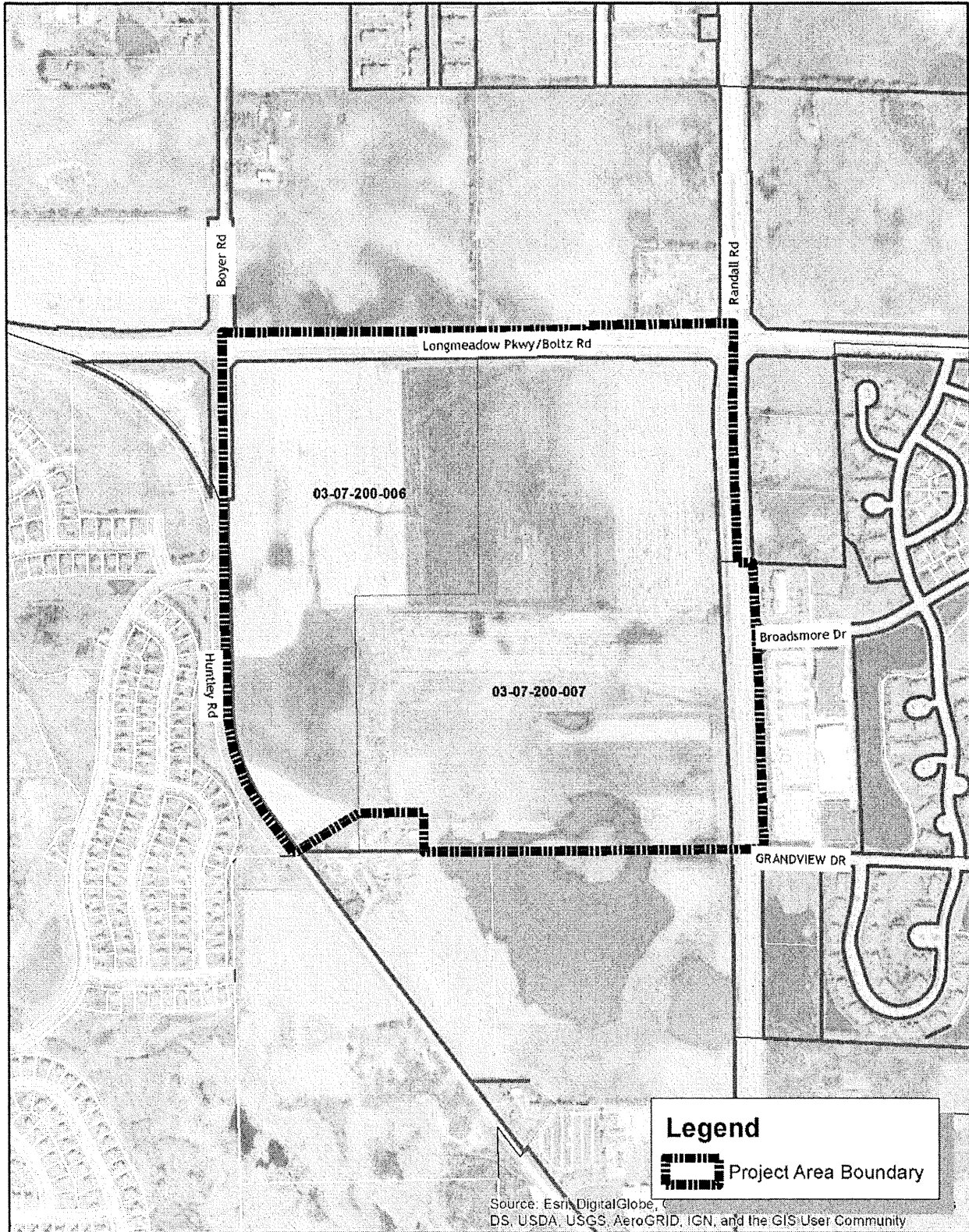
The Area is assigned property identification numbers 03-07-200-006 and 03-07-200-007 and is generally located east of Huntley Road, south of Longmeadow Parkway, west of Randall Road and northwest of the western terminus of Grandview Drive and legally described as follows:

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



**ATTACHMENT B
CEO CERTIFICATION**



Village of Algonquin
The Gem of the Fox River Valley

January 8, 2024

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".

Debby Sosine
Village President

**Attachment C
Legal Counsel Opinion**

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

KELLY A. CAHILL
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(815)459-2050
FAX (815)459-9057
www.zrfmlaw.com

January 17, 2024

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

**RE: FY 2023 Annual TIF Report: Village of Algonquin Longmeadow and
Randall TIF District/Opinion of Legal Counsel**

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

cc: Mike Kumbera (via email)

ATTACHMENT D ACTIVITIES STATEMENT

The Village recognizes the need for the 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 that encompass the area in the form of a significantly expanded tax base.

During this reporting period, significant construction activities marked the commencement of Phase I for the new corporate campus. This phase involved the construction of over 700,000 square feet out of the planned 1.6 million square feet. Key infrastructure developments were also undertaken, including the installation of a new traffic signal at Broadsmore Drive on Randall Road, expanding Randall Road with an additional lane, and establishing a public road network dedicated to the campus. This phase of construction generated 107 temporary construction jobs, reflecting a substantial workforce investment in this ambitious project.



Additionally, an Intergovernmental Agreement, dated May 17, 2022, was approved between the Village of Algonquin, Village of Carpentersville, L&H Farm Limited Partnership, and NP BGO Algonquin Corporate Center, LLC. It outlines the cooperative efforts for the extension of Grandview Drive, with detailed provisions for annexation, construction, and maintenance of the new road segment. The agreement

specifies the roles and responsibilities of each party, including permit acquisition, road construction, and maintenance obligations.

Attachment H - Joint Review Board Report

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, Community Unit School District 300, Carpentersville and Countryside Fire Protection District, Fox River Valley Public Library)

MEMORANDUM

TO: Attached Distribution List

FROM: Village of Algonquin

DATE: July 11, 2023

SUBJECT: Annual Joint Review Board Meeting –
Longmeadow and Randall TIF District

The Village of Algonquin is required to hold an annual Joint Review Board Meeting regarding the annual TIF report for the captioned TIF district for the fiscal year ending April 30, 2023 including representatives of the following taxing districts and the public members:

- Village of Algonquin
- Dundee Township
- Dundee Township Road & Bridge
- Dundee Township Park District
- Elgin Community College District 509
- Kane County
- Kane County Forest Preserve District
- Community Unit School District 300
- Carpentersville and Countryside Fire Protection District
- Fox River Valley Public Library
- The public member

The meeting is scheduled to be held on Thursday, August 17, 2023 at 2:30 p.m. at the Village Hall located at 2200 Harnish Drive Avenue, Algonquin, Illinois.

The Annual TIF Report will be reviewed at the meeting.

If you have any questions, please call Village Manager Tim Schloneger at 847-658-2752 for information or any follow-up matters.

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, Community Unit School District 300, Carpentersville and Countryside Fire Protection District, Fox River Valley Public Library)

VILLAGE OF ALGONQUIN ANNUAL JOINT REVIEW BOARD MEETING LONGMEADOW AND RANDALL TIF DISTRICT

**Thursday, August 17, 2023 at 2:30 P.M.
Village of Algonquin Ganek Municipal Center
2200 Harnish Drive, Algonquin IL 60102**

AGENDA

1. Call to Order
2. Roll Call
3. Approval of Meeting Minutes
September 30, 2021
4. Purpose of Annual Joint Review Board Meeting
5. Review Annual TIF Report
6. Questions/Discussion
7. Adjournment

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, Community Unit School District 300, Carpentersville and Countryside Fire Protection District, Fox River Valley Public Library)

VILLAGE OF ALGONQUIN LONGMEADOW AND RANDALL TIF DISTRICT COMBINED TAXING DISTRICT DISTRIBUTION LIST

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Department of Commerce & Economic
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MEMORANDUM

Date: July 19, 2023
 TO: Michael Kumbera, 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%