

SUSANA A. MENDOZA
ILLINOIS STATE COMPTROLLER

Name of Municipality:	<u>Schaumburg</u>	Reporting Fiscal Year:	2024
County:	<u>Cook</u>	Fiscal Year End:	4/30/2024
Unit Code:	<u>016/515/32</u>		

FY 2024 TIF Administrator Contact Information-Required

First Name:	Lisa	Last Name:	Petersen
Address:	101 Schaumburg Court	Title:	Director of Finance
Telephone:	847-923-4530	City:	Schaumburg
E-mail	lpetersen@schaumburg.com	Zip:	60193

I attest to the best of my knowledge, that this FY 2024 report of the redevelopment project area(s)

in the **City/Village** of:

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.].

Lisa Petersen

10/15/2024
Date

Written signature of TIF Administrator

Date _____

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

FILL OUT ONE FOR EACH TIF DISTRICT

[illegible]

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

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

FY 2024

Name of Redevelopment Project Area:

North Schaumburg TIF

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

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).		X
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 2024

Name of Redevelopment Project Area:

North Schaumburg TIF

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 30,474,783

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	\$ 15,835,445	\$ 107,321,036	56%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 226,594	\$ 842,063	0%
Land/Building Sale Proceeds			0%
Bond Proceeds		\$ 48,843,485	25%
Transfers from Municipal Sources		\$ 4,915,000	3%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)	\$ 12,708,623	\$ 31,147,732	16%

All Amount Deposited in Special Tax Allocation Fund \$ 28,770,662Cumulative Total Revenues/Cash Receipts \$ 193,069,316 100%Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 26,978,542

Transfers to Municipal Sources

Distribution of Surplus

Total Expenditures/Disbursements \$ 26,978,542Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 1,792,120

Previous Year Adjustment (Explain Below)

FUND BALANCE, END OF REPORTING PERIOD* \$ 32,266,903

* 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 2024

Name of Redevelopment Project Area:

North Schaumburg 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.		
Engineering Services	270,389	
Legal Services	73,081	
Consulting Services	121,040	
Professional Services	25,472	
Feasibility Study for Central Road	83,839	\$ 573,821
2. Annual administrative cost.		
Annual Audit	850	
		\$ 850
3. Cost of marketing sites.		
Advertising	128,681	
Web Design	9,749	
		\$ 138,430
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.		
Zurich Improvements	6,149,489	
Motorola Improvements	1,764,133	
		\$ 7,913,622
6. Costs of the construction of public works or improvements.		
Bridge Reconstruction	738,000	
90 North Park and Shared Street	944,451	
Hammock Grove and Sign Addition	5,697	
Meacham Corridor Streetscape	73,706	
Hammond Drive and Algonquin Intersection	31,911	
Meacham Road Pedestrian Bridge	37,001	
Meacham Algonquin Intersection	1,139,968	\$ 2,970,734

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7. Costs of eliminating or removing contaminants and other impediments.			
			\$ -
8. Cost of job training and retraining projects.			
			\$ -
9. Financing costs.			
Interest Expense		145,000	
Line of Credit Issuance Costs		45,000	
			\$ 190,000
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.		
Printing	545	
Developer Reimbursement	10,000,000	
Transfer to Debt Service Funds	4,026,856	
Transfer to Hotel Convention Center	1,131,380	
Fiber Optic Cable Installation	27,851	
Sewer Disconnection Inspection	1,454	
Gateway Sign Program	3,000	\$ 15,191,085
TOTAL ITEMIZED EXPENDITURES		\$ 26,978,542

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

FY 2024

Name of Redevelopment Project Area:

North Schaumburg TIF

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

Name	Service	Amount
A LAMP CONCRETE CONSTRUCTION INC	PUBLIC IMPROVEMENTS	\$ 419,856.35
BAXTER & WOODMAN INC	PUBLIC IMPROVEMENTS	\$ 73,705.50
BISNOW LLC	ADVERTISING	\$ 13,500.00
BLA INC	PUBLIC IMPROVEMENTS	\$ 18,208.24
CHAPMAN AND CUTLER LLC	LEGAL	\$ 45,000.00
CHASTAIN & ASSOCIATES LLC	CONSULTING	\$ 131,766.25
CHRISTOPHER B BURKE ENGINEERING LTD	ENGINEERING	\$ 232,442.33
CIVILTECH ENGINEERING INC	ENGINEERING	\$ 193,538.29
COOK COUNTY TREASURER	PUBLIC IMPROVEMENTS	\$ 126,900.00
ECS MIDWEST LLC	ENGINEERING	\$ 26,697.50
EMRY MURDOCH LLC	LEGAL	\$ 17,145.62
GLOBETROTTER ENGINEERING CORPORATION	ENGINEERING	\$ 11,913.22
HBK ENGINEERING	ENGINEERING	\$ 27,850.50
INFORM STUDIO, P.C.	CONSULTING	\$ 37,001.25
ISES CORPORATION	CONSULTING	\$ 10,400.00
KENIG, LINDGREN, O'HARA	CONSULTING	\$ 13,281.38
KLEIN THORPE & KENKINS LTD	LEGAL	\$ 73,081.26
KLF ENTERPRISES	DEMOLITION	\$ 16,500.00
NORR INC.	CONSULTING	\$ 12,654.55
RED CAFFEINE, INC	ADVERTISING	\$ 20,390.00
ROBINDALE MEDIA	ADVERTISING	\$ 104,000.00
SB FRIEDMAN & COMPANY	CONSULTING	\$ 84,126.75
SCHAUMBURG BANK AND TRUST	INTEREST EXPENSE	\$ 145,000.00
SITE DESIGN GROUP LTD	PUBLIC IMPROVEMENTS	\$ 317,666.71
THOMAS ENGINEERING GROUP LLC	ENGINEERING	\$ 20,411.23
THOREAU PROPERTY OWNERS ASSOCIATION	PUBLIC IMPROVEMENTS	\$ 738,000.00
TRANSYSTEMS CORPORATION	CONSULTING	\$ 12,340.04
TUF PARTNERS	DEVELOPER REIMBURSEMENT	\$ 10,000,000.00
WIGHT & COMPANY	FEASIBILITY STUDY	\$ 83,838.71

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

FY 2024

Name of Redevelopment Project Area:

North Schaumburg TIF

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

FUND BALANCE BY SOURCE	\$ 32,266,903	
1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
General Obligation Bonds, Series 2016A	\$ 35,740,000	\$ 35,740,000
Line-of-credit	\$ 10,000,000	\$ 10,000,000
General Obligation Bonds, Series 2020B	\$ 12,085,000	\$ 12,085,000
Line-of-credit	\$ 10,000,000	\$ 10,000,000
Total Amount Designated for Obligations	\$ 67,825,000	\$ 67,825,000
2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
Zurich Improvements		\$ 51,284,749
Motorola Improvements		\$ 20,486,628
2222 Hammond Drive Demolition		\$ 685,000
90 North Transit		\$ 15,100,000
90 North Pedestrian Bridge		\$ 20,425,000
Gateway Sign Program		\$ 217,000
North Meacham Corridor Streetscape		\$ 11,059,961
90 North District Park		\$ 17,846,000
Tollway Industrial Park Street Lighting		\$ 495,000
Meacham Road Fiber		\$ 425,478
Walden Water and Sanitary Sewer		\$ 100,000
Thoreau Drive Realignment		\$ 22,757,380
Shared Street		\$ 6,502,901
Central Road Extension		\$ 19,887,694
Hammond at Algonquin Intersection Improvements		\$ 1,530,500
Entertainment District Improvements		\$ 33,000,000
Total Amount Designated for Project Costs		\$ 221,803,291
TOTAL AMOUNT DESIGNATED	\$ 289,628,291	
SURPLUS/(DEFICIT)	\$ (257,361,388)	

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

FY 2024

Name of Redevelopment Project Area:

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

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

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

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

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

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

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

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

FY 2024

Name of Redevelopment Project Area:

North Schaumburg 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.	
2. The municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a and 2b.)	X
2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan:	52
2b. Did the municipality undertake any NEW projects in fiscal year 2022 or any fiscal year thereafter within the Redevelopment Project Area?	Y

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)	\$791,213,342.11	\$30,000,000	\$30,000,000
Public Investment Undertaken	\$98,542,638	\$45,318,794	\$228,840,947
Ratio of Private/Public Investment	8.029		

Project 1 Name: Zurich Improvements

Private Investment Undertaken (See Instructions)	\$300,000,000.00		
Public Investment Undertaken	\$24,775,987	\$6,149,489	\$49,074,524
Ratio of Private/Public Investment	16 7/66		0

Project 2 Name: Motorola Improvements

Private Investment Undertaken (See Instructions)	\$141,972,557.00		
Public Investment Undertaken	\$4,368,358	\$1,764,133	\$20,867,509
Ratio of Private/Public Investment	54 16/31		0

Project 3 Name: Sunstar Improvements

Private Investment Undertaken (See Instructions)	\$40,000,000.00		
Public Investment Undertaken	\$3,300,000		
Ratio of Private/Public Investment	12 4/33		0

Project 4 Name: TUF Improvements

Private Investment Undertaken (See Instructions)	\$109,261,430.00		
Public Investment Undertaken	\$31,700,000	\$0	\$0
Ratio of Private/Public Investment	5 2/57		0

Project 5 Name: Convention Center Tollway Landscaping

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$10,075		
Ratio of Private/Public Investment	0		0

Project 6 Name: Tollway Industrial Park Street Lighting

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			\$495,000
Ratio of Private/Public Investment	0		0

PAGE 2 **ATTACH ONLY IF PROJECTS ARE LISTED****Project 7 Name: 1550 Algonquin Road Parking Lot Removal**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$20,000		
Ratio of Private/Public Investment	0		0

Project 8 Name: 90 North Transit Facility

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$0	\$300,000	\$15,100,000
Ratio of Private/Public Investment	0		0

Project 9 Name: 90 North Boulevard

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$9,634,062		
Ratio of Private/Public Investment	0		0

Project 10 Name: Algonquin Road Water Main Extension

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$127,143		
Ratio of Private/Public Investment	0		0

Project 11 Name: Central Road I-90 Ramp

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$1,675,555		
Ratio of Private/Public Investment	0		0

Project 12 Name: ComEd Underground Utilities

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$757,351		
Ratio of Private/Public Investment	0		0

Project 13 Name: Entertainment District Improvements

Private Investment Undertaken (See Instructions)		\$30,000,000	\$30,000,000
Public Investment Undertaken		\$20,900,000	\$33,000,000
Ratio of Private/Public Investment	0		0

Project 14 Name: Hammond at Algonquin Intersection Improvements

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$302,741	\$561,500	\$1,530,500
Ratio of Private/Public Investment	0		0

Project 15 Name: Hammond at Palmer Intersection Improvements

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$860,713		
Ratio of Private/Public Investment	0		0

PAGE 3 **ATTACH ONLY IF PROJECTS ARE LISTED**

Project 16 Name: Hammond Water Main Extension

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$188,743		
Ratio of Private/Public Investment	0		0

Project 17 Name: Meacham/Algonquin Intersection Improvements

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$6,829,548	\$2,000	\$2,000
Ratio of Private/Public Investment	0		0

Project 18 Name: Meacham/Algonquin Sanitary Sewer Extension

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$9,607		
Ratio of Private/Public Investment	0		0

Project 19 Name: Meacham Road Interchange Project

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$20,795,575		
Ratio of Private/Public Investment	0		0

Project 20 Name: Meacham Road Retaining Wall and Bikepath

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$290,044		
Ratio of Private/Public Investment	0		0

Project 21 Name: Roselle Road Interchange Project

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$1,397,933		
Ratio of Private/Public Investment	0		0

Project 22 Name: Tollway I-90 Utility

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$136,058		
Ratio of Private/Public Investment	0		0

Project 23 Name: West Drive Algonquin Improvements

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$214,032		
Ratio of Private/Public Investment	0		0

Project 24 Name: Zurich Oversizing/Drummer Watermain Extension

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$346,716		
Ratio of Private/Public Investment	0		0

Project 25 Name: Zurich Way Pedestrian Crossing Improvements

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$133,463		
Ratio of Private/Public Investment	0		0

Project 26 Name: Pedestrian Improvements Algonquin/Quentin

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$62,783		
Ratio of Private/Public Investment	0		0

Project 27 Name: 90 North Pedestrian Bridge

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$37,001		\$20,425,000
Ratio of Private/Public Investment	0		0

Project 28 Name: Roselle Road Bike Bridge

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$923,294		
Ratio of Private/Public Investment	0		0

Project 29 Name: Tollway Industrial Park Sidewalks

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$190,931		
Ratio of Private/Public Investment	0		0

Project 30 Name: Woodfield Green Demolition and Relocation Expenses

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$4,151,047	\$0	\$0
Ratio of Private/Public Investment	0		0

Project 31 Name: Gateway Sign Program

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$237,795	\$217,000	\$217,000
Ratio of Private/Public Investment	0		0

Project 32 Name: Meacham Road Corridor Study/Streetscape

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$418,655	\$724,299	\$11,059,961
Ratio of Private/Public Investment	0		0

Project 33 Name: Utility Underground Meacham

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$757,351		
Ratio of Private/Public Investment	0		0

Project 34 Name: Commerce Drive Improvements

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$850,338		
Ratio of Private/Public Investment	0		0

Project 35 Name: North TIF Central Park

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$2,511,172	\$7,191,000	\$17,846,000
Ratio of Private/Public Investment	0		0

Project 36 Name: Plum Grove Tollway Crossing

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			\$9,325,000
Ratio of Private/Public Investment	0		0

Project 37 Name: 90 North TIF Central Park Shared Street

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$755,036	\$6,502,901	\$6,502,901
Ratio of Private/Public Investment	0		0

Project 38 Name: Central Road Extension

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$112,306	\$123,614	\$19,887,694
Ratio of Private/Public Investment	0		0

Project 39 Name: Wendy's 1530 E Algonquin

Private Investment Undertaken (See Instructions)	\$700,000.00		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 40 Name: Top Golf 2050 Progress

Private Investment Undertaken (See Instructions)	\$12,500,000.00		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 41 Name: North 680 Apartments 680 E Algonquin

Private Investment Undertaken (See Instructions)	\$18,343,250.00		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 42 Name: Element Apartments 2200 Progress

Private Investment Undertaken (See Instructions)	\$41,847,212.00		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 43 Name: Takisawa 1750 N Plum Grove

Private Investment Undertaken (See Instructions)	\$1,603,642.00		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 44 Name: Sodick 601 Commerce

Private Investment Undertaken (See Instructions)	\$4,750,000.00		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 45 Name: FMSC 740 Wiley Farm

Private Investment Undertaken (See Instructions)	\$2,125,000.00		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 46 Name: Boler 2021 Parkside

Private Investment Undertaken (See Instructions)	\$34,330,000.00		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 47 Name: Quin Apartments 2450 N Plum Grove

Private Investment Undertaken (See Instructions)	\$81,280,251.11		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 48 Name: 500 Commerce

Private Investment Undertaken (See Instructions)	\$2,500,000.00		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 49 Name: Meacham Road Fiber Install/Laterals

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$347,998	\$425,478	\$425,478
Ratio of Private/Public Investment	0		0

Project 50 Name: Walden Subdivision Water and Sanitary Sewer

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			\$200,000
Ratio of Private/Public Investment	0		0

Project 51 Name: 90 North Micromobility Study

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			\$125,000
Ratio of Private/Public Investment	0		0

Project 52 Name: 90 North District Road Re-Alignment - Thoreau Drive

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken		\$457,380	\$22,757,380
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. (85 ILCS 5/11-74.4-5(d))

FY 2024

Name of Redevelopment Project Area:

North Schaumburg 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
1600	500	Zurich	
1815	0	Motorola	
0	490	Sunstar	
			\$ -

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

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.

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

Project Name	Stated Rate of Return

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

FY 2024

Name of Redevelopment Project Area:

North Schaumburg TIF

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

Area is generally bounded by I-90, Roselle Road, Algonquin Road, and Arbor Drive

Optional Documents	Enclosed
Legal description of redevelopment project area	Attachment A Exh D
Map of District	Attachment A Exh C

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

FY 2024

Name of Redevelopment Project Area:

North Schaumburg 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
2014	\$ 207,184,312	373,430,369

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.

[illegible]

Attachment 1

FY 2024

TIF Name: North Schaumburg TIF

Section 3.1

Revenue/Cash Receipts Deposited in fund During Reporting FY: 2024

Other:

Line of Credit Issuance	\$ 10,000,000
Grants	2,692,348
Principal & Interest per Note Payable	12,853
Miscellaneous Revenue	3,422
Total Other	\$ 12,708,623

EXHIBIT D**Redevelopment Project Area
for the North Schaumburg TIF District,
as amended by this Ordinance****Legal Description**

THAT PART OF SECTIONS 33, 34 AND 35, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND ALSO PART OF FRACTIONAL SECTIONS 1, 2 AND 3, AND PART OF SECTIONS 10, 11 AND 12, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF LOT 3 IN LANGE'S SUBDIVISION OF LOT 4 OF BRIESKE'S RESUBDIVISION IN SCHAUMBURG, RECORDED AS DOCUMENT NUMBER 24618292; THENCE NORTHERLY ALONG THE WEST LINE OF SAID LANGE'S SUBDIVISION OF LOT 4 OF BRIESKE'S RESUBDIVISION IN SCHAUMBURG, AND ALONG THE WEST LINE OF BRIESKE'S RESUBDIVISION IN SCHAUMBURG, RECORDED AS DOCUMENT NUMBER 24449403, AND ALONG THE WEST LINE OF NATION PIZZA PRODUCTS CONSOLIDATION, RECORDED AS DOCUMENT 0526545054, AND ALONG THE NORTHERLY EXTENSION OF SAID WEST LINE, TO THE NORTHERLY LINE OF ALGONQUIN ROAD; THENCE SOUTHEASTERLY ALONG SAID NORTHERLY LINE TO THE WESTERLY LINE OF QUINTENS ROAD; THENCE NORTHEASTERLY ALONG SAID WESTERLY LINE, TO THE NORTHWESTERLY EXTENSION OF THE SOUTHERLY LINE OF LOT 1 IN LAKEWOODS/KINDER CARE SUBDIVISION, RECORDED AS DOCUMENT 97958534; THENCE SOUTHEASTERLY ALONG SAID NORTHWESTERLY EXTENSION AND ALONG SAID SOUTHERLY LINE TO THE MOST SOUTHERLY CORNER OF SAID LOT 1; THENCE NORTHEASTERLY ALONG THE EASTERLY LINE OF SAID LOT 1, 230 FEET TO THE MOST EASTERLY CORNER OF SAID LOT 1, SAID CORNER BEING ON THE SOUTHERLY LINE OF LOT 1 IN LAKES OF SCHAUMBURG UNIT 1, RECORDED AS DOCUMENT 88109929; THENCE SOUTHEASTERLY ALONG SAID SOUTHERLY LINE AND ALONG THE SOUTHERLY LINE OF LAKES OF SCHAUMBURG UNIT 2, RECORDED AS DOCUMENT 88479427, AND ALONG THE SOUTHEASTERLY EXTENSION OF SAID SOUTHERLY LINE, TO THE EASTERLY LINE OF PLUM GROVE ROAD; THENCE SOUTHERLY ALONG THE SAID EASTERLY LINE, TO THE NORTHERLY LINE OF ALGONQUIN ROAD; THENCE SOUTHEASTERLY ALONG SAID NORTHERLY LINE, TO THE SOUTHWEST CORNER OF THE LAND DESCRIBED IN TRUSTEE'S DEED RECORDED AS DOCUMENT 0436518076; THENCE NORTHERLY ALONG THE WEST LINE OF THE SAID LAND DESCRIBED IN TRUSTEE'S DEED, 677.72 FEET TO THE NORTHWEST CORNER OF SAID LAND; THENCE EASTERLY ALONG THE NORTHERLY LINE OF SAID LAND, 1141.72 FEET TO AN ANGLE POINT IN SAID NORTHERLY LINE; THENCE SOUTHERLY ALONG SAID NORTHERLY LINE, 242.93 FEET TO AN ANGLE POINT IN SAID NORTHERLY LINE; THENCE SOUTHEASTERLY ALONG SAID NORTHERLY LINE, 713.81 FEET TO AN ANGLE POINT IN SAID NORTHERLY LINE; THENCE EASTERLY ALONG SAID NORTHERLY LINE AND THE EASTERLY EXTENSION OF SAID NORTHERLY LINE, 166.4 FEET MORE OR LESS TO THE EAST LINE OF MEACHAM ROAD; THENCE SOUTH ALONG SAID EAST LINE, 696 FEET MORE OR LESS TO THE EASTERLY EXTENSION OF THE NORTH LINE OF THE LAND CONVEYED BY QUIT CLAIM DEED RECORDED AS DOCUMENT NUMBER

EXHIBIT D

27219106; THENCE WEST ALONG SAID EASTERLY EXTENSION AND SAID NORTH LINE, 164 FEET MORE OR LESS TO THE NORTHWEST CORNER OF SAID LAND CONVEYED; THENCE SOUTH ALONG THE WEST LINE OF SAID LAND CONVEYED, 99 FEET TO THE SOUTHWEST CORNER OF SAID LAND CONVEYED; THENCE EAST ALONG THE SOUTH LINE OF SAID LAND CONVEYED 64 FEET MORE OR LESS TO THE WEST LINE OF MEACHAM ROAD; THENCE EASTERLY 100 FEET MORE OR LESS TO THE NORTHWEST CORNER OF LOT 1 IN THE SHOPPES AT PRIME VILLAGE CONSOLIDATION, RECORDED AS DOCUMENT NUMBER 0713415145; THENCE EASTERLY ALONG THE NORTHERLY LINE OF SAID LOT 1, A DISTANCE OF 724.00 FEET TO AN ANGLE POINT IN SAID NORTHERLY LINE; THENCE SOUTHERLY ALONG SAID NORTHERLY LINE, 400.13 FEET TO AN ANGLE POINT IN SAID NORTHERLY LINE; THENCE EASTERLY ALONG SAID NORTHERLY LINE AND THE EASTERLY EXTENSION OF SAID NORTHERLY LINE, 290.94 FEET MORE OR LESS TO THE EAST LINE OF THORNTREE LANE; THENCE SOUTHERLY ALONG SAID EAST LINE 200 FEET MORE OR LESS TO THE EASTERLY EXTENSION OF THE SOUTHERLY LINE OF SAID LOT 1 IN THE SHOPPES AT PRIME VILLAGE CONSOLIDATION; THENCE WESTERLY ALONG SAID EASTERLY EXTENSION AND ALONG SAID SOUTHERLY LINE, 290.8 FEET TO THE EAST LINE OF LOT 5 IN FIRST ADDITION TO PLUM GROVE HIGH CREST SUBDIVISION, PER TORRENS DOCUMENT 1631852; THENCE SOUTHERLY ALONG SAID EAST LINE TO THE NORTHERLY LINE OF ALGONQUIN ROAD; THENCE NORTHWESTERLY ALONG SAID NORTHERLY LINE TO THE WEST LINE OF LOT 5 IN SAID FIRST ADDITION TO PLUM GROVE HIGH CREST SUBDIVISION; THENCE SOUTHERLY ALONG THE SOUTHERLY EXTENSION OF SAID WEST LINE TO THE SOUTHERLY LINE OF ALGONQUIN ROAD; THENCE NORTHWESTERLY, WESTERLY AND SOUTHWESTERLY ALONG SAID SOUTHERLY LINE TO THE WEST LINE OF MEACHAM ROAD; THENCE SOUTH ALONG SAID WEST LINE, 451 FEET MORE OR LESS TO THE NORTH LINE OF LOT 7 IN WALDEN INTERNATIONAL, RECORDED AS DOCUMENT 25342431; THENCE EASTERLY ALONG SAID NORTH LINE TO THE WESTERLY LINE OF THOREAU DRIVE; THENCE NORTHEASTERLY ALONG THE NORTHEASTERLY EXTENSION OF SAID WESTERLY LINE OF THOREAU DRIVE TO THE NORTHERLY LINE OF ALGONQUIN ROAD; THENCE SOUTHEASTERLY ALONG SAID NORTHERLY LINE TO THE WESTERLY LINE OF THE FRONTAGE ROAD; THENCE SOUTHWESTERLY TO THE INTERSECTION OF THE SOUTHERLY LINE OF ALGONQUIN ROAD AND THE WESTERLY LINE OF THE FRONTAGE ROAD; THENCE SOUTHWESTERLY, SOUTHERLY, SOUTHEASTERLY, EASTERLY AND NORTHEASTERLY ALONG SAID WESTERLY LINE TO THE EASTERLY LINE OF ARBOR DRIVE; THENCE SOUTH ALONG THE EASTERLY LINE OF SAID ARBOR DRIVE, 718.55 FEET MORE OR LESS TO AN ANGLE POINT IN SAID EASTERLY LINE; THENCE WESTERLY ALONG SAID EASTERLY LINE, 673.85 FEET MORE OR LESS TO AN ANGLE POINT IN SAID EASTERLY LINE, SAID ANGLE POINT BEING ON THE MOST WESTERLY LINE OF LOT 1 IN RAMLIN ROSE ESTATES UNIT NO. 1, RECORDED AS DOCUMENT NUMBER 19394286; THENCE SOUTH ALONG SAID MOST WESTERLY LINE AND ALONG THE SOUTHERLY EXTENSION OF SAID MOST WESTERLY LINE TO THE SOUTHERLY LINE OF THE NORTHWEST TOLLWAY, SAID SOUTHERLY LINE ALSO BEING THE NORTHERLY LINE OF THE NORTHERN ILLINOIS GAS COMPANY RIGHT OF WAY PER DOCUMENT 17512975; THENCE SOUTHEASTERLY ALONG SAID NORTHERLY LINE TO THE MOST EASTERLY CORNER OF SAID NORTHERN ILLINOIS GAS COMPANY RIGHT OF WAY; THENCE WESTERLY ALONG THE SOUTHERLY LINE OF SAID NORTHERN ILLINOIS GAS COMPANY RIGHT OF WAY 217.66 FEET MORE OR LESS TO AN ANGLE POINT IN SAID

EXHIBIT D

SOUTHERLY LINE; THENCE NORTHWESTERLY ALONG SAID SOUTHERLY LINE 882.87 FEET MORE OR LESS TO AN ANGLE POINT IN SAID SOUTHERLY LINE; THENCE NORTHEASTERLY ALONG SAID SOUTHERLY LINE, 25 FEET TO AN ANGLE POINT IN SAID SOUTHERLY LINE; THENCE NORTHWESTERLY ALONG SAID SOUTHERLY LINE, 1596.75 FEET TO THE NORTHWEST CORNER OF LOT 1 IN WINDY POINT OF SCHAUMBURG, RECORDED AS DOCUMENT 99137488; THENCE SOUTHWESTERLY TO THE SOUTHEAST CORNER OF THE LAND CONVEYED TO THE NORTHERN ILLINOIS GAS COMPANY BY WARRANTY DEED RECORDED AS DOCUMENT 17361617; THENCE NORTHWESTERLY ALONG THE SOUTHERLY LINE OF SAID LAND CONVEYED, A DISTANCE OF 2461.57 FEET MORE OR LESS TO THE SOUTHWEST CORNER OF SAID LAND CONVEYED; THENCE NORTHWESTERLY ALONG THE SOUTHERLY LINE OF THE NORTHERN ILLINOIS GAS COMPANY RIGHT OF WAY, A DISTANCE OF 1207.84 FEET MORE OR LESS TO AN ANGLE POINT IN THE NORTHWESTERLY LINE OF LOT 18 IN SCHAUMBURG CENTER FOR COMMERCE UNIT 4, RECORDED AS DOCUMENT NUMBER LR3406407; THENCE SOUTHWESTERLY ALONG SAID NORTHWESTERLY LINE, 12.61 FEET TO AN ANGLE POINT IN SAID NORTHWESTERLY LINE; THENCE SOUTHWESTERLY ALONG SAID NORTHWESTERLY LINE, 118.41 FEET TO AN ANGLE POINT IN SAID NORTHWESTERLY LINE; THENCE SOUTHWESTERLY ALONG SAID NORTHWESTERLY LINE, 113.51 FEET TO AN ANGLE POINT IN SAID NORTHWESTERLY LINE; THENCE WESTERLY ALONG SAID NORTHWESTERLY LINE, 10.00 FEET TO THE WEST LINE OF SAID LOT 18, ALSO BEING THE EAST LINE OF PLUM GROVE ROAD; THENCE SOUTH ALONG SAID EAST LINE OF PLUM GROVE ROAD, 1044.76 FEET MORE OR LESS TO THE EASTERLY EXTENSION OF THE SOUTHERLY LINE OF LOT 12 IN WOODFIELD BUSINESS CENTER III, RECORDED AS DOCUMENT 97768945; THENCE SOUTHWESTERLY ALONG SAID EASTERLY EXTENSION, AND ALONG SAID SOUTHERLY LINE, AND ALONG THE SOUTHERLY LINE OF LOT 7 IN SAID WOODFIELD BUSINESS CENTER III AND ALONG THE WESTERLY EXTENSION OF SAID SOUTHERLY LINE, AND ALONG THE SOUTHERLY LINES OF LOT 10 AND LOT 9 IN SAID WOODFIELD BUSINESS CENTER III, A DISTANCE OF 2305.5 FEET, MORE OR LESS TO THE SOUTHWEST CORNER OF SAID LOT 9; THENCE NORTHWESTERLY ALONG THE WESTERLY LINE OF SAID LOT 9, A DISTANCE OF 465.44 FEET TO AN ANGLE POINT IN SAID WESTERLY LINE; THENCE NORTHERLY ALONG SAID WESTERLY LINE, 331.00 FEET TO THE NORTHWEST CORNER OF SAID LOT 9; THENCE SOUTHEASTERLY ALONG THE NORTHERLY LINE OF SAID LOT 9, A DISTANCE OF 401.51 FEET TO THE NORTHEAST CORNER OF SAID LOT 9, SAID NORTHEAST CORNER BEING THE SOUTHEAST CORNER OF LOT 102 IN WOODFIELD BUSINESS CENTER TWO – EAST PHASE I, RECORDED AS DOCUMENT 26501313; THENCE NORTHERLY ALONG THE EASTERLY LINE OF SAID LOT 102, BEING A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 553.87 FEET, AN ARC LENGTH OF 242.27 FEET TO A POINT OF TANGENCY; THENCE NORTHERLY ALONG SAID EASTERLY LINE, 32.29 FEET TO THE SOUTHEAST CORNER OF LOT 100 IN SAID WOODFIELD BUSINESS CENTER TWO – EAST PHASE I; THENCE NORTHERLY ALONG THE EASTERLY LINE OF SAID LOT 100, A DISTANCE OF 237.15 FEET TO A POINT OF CURVATURE IN SAID EASTERLY LINE; THENCE CONTINUING NORTHERLY ALONG THE NORTHERLY EXTENSION OF THE LAST DESCRIBED COURSE, 96 FEET MORE OR LESS TO THE NORTHERLY LINE OF COMMERCE DRIVE; THENCE SOUTHWESTERLY ALONG SAID NORTHERLY LINE TO THE SOUTHEAST CORNER OF LOT 1 IN WOODFIELD BUSINESS CENTER TWO – EAST PHASE 3, RECORDED AS DOCUMENT 87517101; THENCE NORTH ALONG THE EAST LINE OF SAID LOT 1, A

EXHIBIT D

DISTANCE OF 374.14 FEET TO THE NORTHEAST CORNER OF SAID LOT 1, SAID NORTHEAST CORNER BEING ON THE SOUTHERLY LINE OF THE NORTHERN ILLINOIS GAS COMPANY RIGHT OF WAY; THENCE NORTHWESTERLY ALONG SAID SOUTHERLY LINE OF THE NORTHERN ILLINOIS GAS COMPANY RIGHT OF WAY, TO THE WESTERLY LINE OF ROSELLE ROAD; THENCE NORTHERLY ALONG SAID WESTERLY LINE TO THE WESTERLY EXTENSION OF THE SOUTH LINE OF THE NORTH 730.62 FEET OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 33, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN; THENCE EAST ALONG SAID WESTERLY EXTENSION AND ALONG SAID SOUTH LINE TO THE NORTHERLY LINE OF SUNSTAR BUSINESS PARK SUBDIVISION, RECORDED AS DOCUMENT NUMBER 1435016017; THENCE SOUTHEASTERLY ALONG SAID NORTHERLY LINE, TO AN ANGLE POINT IN SAID NORTHERLY LINE; THENCE SOUTHEASTERLY ALONG SAID NORTHERLY LINE, 238.64 FEET TO AN ANGLE POINT IN SAID NORTHERLY LINE; THENCE NORTHEASTERLY ALONG SAID NORTHERLY LINE, 497.61 FEET TO AN ANGLE POINT IN SAID NORTHERLY LINE; THENCE SOUTHEASTERLY ALONG SAID NORTHERLY LINE, TO THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 33; THENCE SOUTH ALONG SAID WEST LINE TO THE SOUTHWEST CORNER OF SAID SOUTHEAST QUARTER; THENCE EAST ALONG THE SOUTH LINE OF SAID SOUTHEAST QUARTER TO THE SAID NORTHERLY LINE OF SAID SUNSTAR BUSINESS PARK SUBDIVISION; THENCE SOUTHEASTERLY ALONG SAID NORTHERLY LINE, TO AN ANGLE POINT IN SAID NORTHERLY LINE; THENCE EASTERLY ALONG SAID NORTHERLY LINE, 129.89 FEET TO AN ANGLE POINT IN SAID NORTHERLY LINE; THENCE SOUTHERLY ALONG SAID NORTHERLY LINE, 201.48 FEET TO AN ANGLE POINT IN SAID NORTHERLY LINE; THENCE EASTERLY ALONG SAID NORTHERLY LINE, 1220.00 FEET TO THE NORTHEAST CORNER OF SAID SUNSTAR BUSINESS PARK SUBDIVISION; THENCE SOUTHERLY ALONG THE EAST LINE OF SAID SUNSTAR BUSINESS PARK SUBDIVISION, 1334.26 FEET TO THE SOUTHEAST CORNER OF SAID SUNSTAR BUSINESS PARK SUBDIVISION, SAID SOUTHEAST CORNER BEING ON THE NORTHERLY LINE OF THE NORTHWEST TOLLWAY; THENCE SOUTHEASTERLY ALONG SAID NORTHERLY LINE, 530 FEET MORE OR LESS TO THE SOUTHWEST CORNER OF LOT 12 IN TOLLWAY INDUSTRIAL PARK UNIT NO. 2, RECORDED AS DOCUMENT 19879730; THENCE NORTHERLY ALONG THE WESTERLY LINE OF SAID LOT 12, A DISTANCE OF 807.41 FEET TO AN ANGLE POINT IN SAID WESTERLY LINE; THENCE EASTERLY ALONG SAID WESTERLY LINE, 381.55 FEET TO AN ANGLE POINT IN SAID WESTERLY LINE; THENCE NORTHERLY ALONG SAID WESTERLY LINE AND ALONG THE WESTERLY LINE OF LOT 1 IN NARCO SCHAUMBURG CENTER FOR INDUSTRY SUBDIVISION NO. 1, RECORDED AS DOCUMENT NUMBER 23971146, AND ALONG THE WESTERLY LINE OF LOT 10 IN TOLLWAY INDUSTRIAL PARK UNIT NO. 2, RECORDED AS DOCUMENT 19879730, A DISTANCE OF 841.73 FEET TO AN ANGLE POINT IN THE WEST LINE OF SAID LOT 10; THENCE NORTHERLY ALONG THE WESTERLY LINE OF SAID LOT 10, A DISTANCE OF 264 FEET TO THE NORTHWEST CORNER OF SAID LOT 10, SAID NORTHWEST CORNER BEING ON THE SOUTHERLY LINE OF LOT 3 IN LANGE'S SUBDIVISION OF LOT 4 OF BRIESKE'S RESUBDIVISION IN SCHAUMBURG, RECORDED AS DOCUMENT NUMBER 24618292; THENCE WESTERLY ALONG SAID SOUTHERLY LINE, 420.75 FEET TO THE POINT OF BEGINNING;

EXCEPTING FROM THE ABOVE DESCRIBED LAND, ALL THAT PART OF THE FOLLOWING DESCRIBED PARCELS TAKEN AS ONE TRACT OF LAND, THAT PART OF SAID TRACT TO

EXHIBIT D

BE EXCEPTED SHALL BE THAT PART LYING SOUTH OF THE SOUTH LINE OF CENTRAL AVENUE AS VACATED BY DOCUMENT NUMBER 26597951:

THE EAST 158.95 FEET (AS MEASURED AT RIGHT ANGLES TO THE EAST LINE) OF THE NORTH 2 RODS OF THE SOUTH 20 ACRES OF THE WEST ONE-HALF OF THE EAST ONE-HALF OF FRACTIONAL SECTION 3, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN;

ALSO:

THAT PART OF THE WEST HALF (1/2) OF THE EAST FRACTIONAL HALF (1/2) OF SECTION 3, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE NORTH LINE OF SAID FRACTIONAL EAST HALF (1/2) OF SECTION 3, DISTANT 150 FEET EAST OF THE EASTERLY LINE OF ROSELLE ROAD AS ESTABLISHED BY DOCUMENT LR 1736777 REGISTERED MAY 7, 1957; THENCE SOUTHEASTERLY ALONG A CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 287.00 FEET, AN ARC DISTANCE OF 85.07 FEET TO A POINT OF TANGENCY, THE CHORD OF SAID ARC HAVING A LENGTH OF 84.76 FEET AND A BEARING OF SOUTH 60 DEGREES 06 MINUTES 15 SECONDS EAST; THENCE SOUTH 51 DEGREES 36 MINUTES 44 SECONDS EAST 212.94 FEET TO A POINT; THENCE NORTH 89 DEGREES 53 MINUTES 16 SECONDS EAST PARALLEL TO THE NORTH LINE OF SAID SECTION 3, FOR A DISTANCE OF 480.02 FEET TO A POINT; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST ON A LINE PARALLEL WITH THE EAST LINE OF THE WEST HALF (1/2) OF THE FRACTIONAL EAST HALF (1/2) OF SECTION 3 AFORESAID FOR A DISTANCE OF 186.93 FEET, TO A POINT ON THE NORTH LINE OF THE SOUTH 20 ACRES OF THE WEST HALF (1/2) OF THE EAST HALF (1/2) OF SAID FRACTIONAL SECTION 3; THENCE NORTH 86 DEGREES 11 MINUTES 51 SECONDS EAST ON THE LAST DESCRIBED LINE FOR A DISTANCE OF 159.30 FEET TO A POINT ON THE EAST LINE OF THE WEST HALF (1/2) OF THE FRACTIONAL EAST HALF (1/2) OF SECTION 3 AFORESAID; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST ON THE LAST DESCRIBED LINE FOR A DISTANCE OF 351.62 FEET TO THE NORTHEAST CORNER OF THE WEST HALF (1/2) OF THE FRACTIONAL EAST HALF (1/2) OF SECTION 3 AFORESAID; THENCE SOUTH 89 DEGREES 53 MINUTES 16 SECONDS WEST ON THE NORTH LINE OF SAID FRACTIONAL SECTION 3 FOR A DISTANCE OF 879.37 FEET TO THE POINT OF BEGINNING;

ALSO:

THE EAST 158.95 FEET (AS MEASURED AT RIGHT ANGLES TO THE EAST LINE) OF THE FOLLOWING DESCRIBED PROPERTY TAKEN AS A TRACT; ALL THAT PART OF THE SOUTH 20 ACRES OF THE WEST HALF OF THE EAST HALF OF FRACTIONAL SECTION 3, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THE NORTH 1 ACRE OF SAID 20 ACRES THEREOF) LYING EASTERLY OF THE EASTERLY RIGHT-OF-WAY LINE OF ROSELLE ROAD (AS NOW DEDICATED) AND NORTHEASTERLY OF THE NORTHEASTERLY RIGHT-OF-WAY LINE OF THE NORTHWEST TOLLWAY KNOWN AS INTERSTATE ROUTE NO. 90;

ALSO:

EXHIBIT D

THE WEST 19.89 FEET, AS MEASURED AT RIGHT ANGLES TO, AND PARALLEL WITH, THE WEST LINE THEREOF, OF THE EAST HALF OF THE EAST HALF OF SECTION 3, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN;

ALSO:

THE WEST 19.89 FEET, AS MEASURED AT RIGHT ANGLES TO, AND PARALLEL WITH, THE WEST LINE THEREOF, OF THE NORTH 10 RODS, OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 10, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN;

ALL IN COOK COUNTY, ILLINOIS.



VILLAGE OF SCHAUMBURG
North Schaumburg TIF District

ATTACHMENT A

EXHIBIT C





VILLAGE OF SCHAUMBURG
PROGRESS THROUGH THOUGHTFUL PLANNING

October 15, 2024

Office of the Illinois Comptroller
Local Government Division
Suite 15-500
100 W. Randolph Street
Chicago, Illinois 60601

To Whom It May Concern:

I, Tom Dailly, Village President of the Village of Schaumburg, Counties of Cook and DuPage, State of Illinois, and as such, do hereby certify that the Village of Schaumburg has complied with all requirements pertaining to the Tax Increment Redevelopment Allocation Act regarding the North Schaumburg TIF during the municipal fiscal year ending April 30, 2024.

Sincerely,

Village of Schaumburg

Tom Dailly
Village President



VILLAGE OF SCHAUMBURG
PROGRESS THROUGH THOUGHTFUL PLANNING

October 15, 2024

Office of the Illinois Comptroller
Local Government Division
Suite 15-500
100 W. Randolph Street
Chicago, Illinois 60601

To Whom It May Concern:

I, Howard C. Jablecki, the Village Attorney for the Village of Schaumburg, Illinois, and have been such for the year ended April 30, 2024.

I have reviewed all information provided to me by the Village administration and staff, and I find the Village of Schaumburg has conformed to all applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act regarding the North Schaumburg TIF set forth there under to the best of my knowledge and belief.

This opinion relates only to the time period set forth, and is based upon all information available to me as of the end of said fiscal year.

Sincerely,

Village of Schaumburg

Howard C. Jablecki
Village Attorney

A handwritten signature in dark ink, appearing to read 'Howard C. Jablecki', written over the printed name.



VILLAGE OF SCHAUMBURG
PROGRESS THROUGH THOUGHTFUL PLANNING

ATTACHMENT D

October 15, 2024

Office of the Illinois Comptroller
Local Government Division
Suite 15-500
100 W. Randolph Street
Chicago, Illinois 60601

To Whom It May Concern:

Statement of Activities

Background

The Village of Schaumburg created the North Schaumburg Tax Increment Financing District (TIF) on January 14, 2014. At the time of implementing the TIF, the goal of the Village of Schaumburg was to redevelop the area on a comprehensive and planned development basis in order to ensure that new development occurs on a coordinated (rather than piecemeal), reasonable, comprehensive, and integrated basis to ensure that blighted factors were eliminated, and within a reasonable and defined time period so that the area may contribute productively to the economic vitality of the village.

The redevelopment project area qualified as a “conservation area” as defined by the applicable State Act at the time. In accordance with the Act, more than fifty percent (50%) of the buildings are 35 years of age or older, and of the thirteen total qualifying factors set forth in the Act, the following five (5) factors are present to a meaningful extent, and are reasonably distributed:

- Deterioration
- Obsolescence
- Excessive vacancies
- Lack of community planning
- Declining or lagging equalized assessed valuation (“EAV”)

The major land-use categories included within the TIF are: mixed-use, manufacturing, office, general business, and multiple-family moderate density. The TIF is approximately 1,000 acres and is bounded by I-90, Roselle Road, Algonquin Road and Arbor Drive. There are several vacant parcels that require utilities and infrastructure in order to develop.

The North Schaumburg TIF seeks to:

- Pay for the new I-90 Tollway Ramps at Meacham and Roselle Roads
- Integrate Bus Rapid Transit and local transit services to promote a convenient pedestrian circulation
- Encourage redevelopment of the underutilized properties in the area
- Improve utilities and infrastructure within the project area

The TIF has enabled several large projects to move forward. Sunstar invested \$50 million to construct a 300,000 square foot manufacturing facility directly east of Medieval Times that opened in the fall of 2015. Zurich

American Insurance completed the building of its new \$300+ million North American Corporate Headquarters at the northwest corner of I-90 and Meacham Road on a portion of the Motorola campus. The facility opened in October 2016. Motorola Solutions Incorporated renovated 517,000 square feet of office and research space while investing \$140+ million in building improvements. These improvements were completed in 2017.

2024 Activities

In the fiscal year ended April 30, 2024, \$26,978,542 was expended on behalf of the TIF district. Some of the major expenditures completed this past fiscal year include:

- \$10,000,000 Developer Reimbursement to TUF Partners
- \$6,149,489 Accrual for Zurich per Redevelopment Agreement
- \$1,764,133 Accrual for Motorola per Redevelopment Agreement
- \$1,139,968 Meacham/Algonquin Intersection Improvements

Some of the private investment in the TIF District includes:

- Development of the Cloos Robotics North American Headquarters
- Construction of DR Horton's Northgate at Veridian townhome development
- Construction of The Quin Apartments

Future Activities

Several publicly sponsored improvements are anticipated within the next twelve months:

- Hammond/Algonquin Intersection Improvements
- Utility Underground Meacham Road
- North TIF Central Park
- Shared Street Project adjacent to Park

Some of the private investment anticipated within the next twelve months includes:

- The District at Veridian
- Entertainment District
- The Lofts

Financial

Since the TIF was created, the village has expended approximately \$160,818,962. The more significant expenditure items include design and construction/enhancement improvements and tollway/roadway improvements. The 2014 equalized assessed valuation (EAV) was \$207,184,312, and the most recently available EAV, which is the 2022 EAV, was \$373,430,369. In the fiscal year ended April 30, 2018 the first incremental revenue of \$3,228,021 was received. In fiscal year 2024, the village received \$15,835,445 in property tax increment. The increase in the increment will be used to fund the aforementioned development projects.

Sincerely,

Village of Schaumburg



Lisa Petersen

Director of Finance

JOINT REVIEW BOARD MINUTES

North Schaumburg Tax Increment Financing (TIF) District
December 07, 2023– 10:30 a.m.

Village of Schaumburg
Page 1 of 4

1. ROLL CALL**2. CALL TO ORDER**

The meeting of the Joint Review Board (JRB) was called to order by Chairman George Dunham at 10:30 a.m.

Members Present: George Dunham, Chairman, Village of Schaumburg
Lauren Hummel, School District #211
Ric King, School District #54
Steve Miller, School District #54
Mary Scheibler, Schaumburg Township District Library
Keith O'Donnell, Schaumburg Park District
Mary Meyers, Palatine Public Library District
Phil Costello, Palatine Park District
Diana McCluskey, Palatine School District #15
Rob Galick, Harper Community College District #512
Tim Gerhardt, Public Member

Members Absent: Xochitil Flores, Cook County
Melissa Williams, Schaumburg Township
Anna Chychula, Palatine Township

Others Present: Francesca Fabyan, Accounting Manager
Matt Frank, Director Economic Development
Lisa Petersen, Director, Finance
Tim Dutter, Economic Development Manager
Matt Wilson, Economic Development Management Analyst

3. APPROVAL OF DECEMBER 1, 2022 MINUTES

A motion was made by Tim Gerhardt, seconded by Phil Costello to approve the minutes from December 1, 2022.

All ayes.

MOTION CARRIED

4. REVIEW OF PROGRESS – MATT FRANK

JOINT REVIEW BOARD MINUTES

North Schaumburg Tax Increment Financing (TIF) District
December 07, 2023 – 10:30 a.m.

Village of Schaumburg
Page 2 of 4

Mr. Frank said, this is a 1,000-acre TIF District. The boundaries of the North Schaumburg TIF are Roselle Road on the west side, almost to Route 53 on the east side, Algonquin Road on north side and I-90 on the south side.

Mr. Frank said this TIF was established in early 2014. I've highlighted some of the activities that have occurred over the last 8 years. Most recently we've demolished the office buildings at 1920 & 1930 Thoreau Dr. to make way for the Entertainment District

Mr. Frank said D.R. Horton is currently completing the construction of Northgate at Veridian. These are 260 townhomes. To date, they have 196 certificates of occupancy with 244 permits. This development should finish in 2024. The Quin is an apartment complex at Algonquin and Old Plum Grove Rd. It's 373 units and just completed by McShane the developer with the owner being Finger Companies. They have about half of the units leased to date.

The Village Park is called 90 North District Park. We put in trails, landscaping, signage, and most recently the hammock grove. The images on the left are what we'll be doing in 2024 and 2025 (referring to a slide). This includes the tilted lawn panel and water features in the west side of the park. We'll be building this out in phases, and it will total about \$20M of investment in this new park to serve residents, visitors, and employees within 90N district.

Mr. Frank said next are the images that were approved by our Village Board. Urban Street Group is proposing this main street type development called The District. This will include retail, restaurants on the first floor, office and apartments above. This will be done in four different phases. The first phase is moving dirt to make way for infrastructure and streets. We'll see vertical construction in 2024 with an opening in 2025. The District will have roughly 73,000 square feet of retail, 295 apartments, a 900-space parking garage and a grocery store at the corner of Meacham Rd. and Algonquin Rd.

Mr. Frank said on the east side of Meacham is the Entertainment District. The Village Board also recently approved the site plan for Andretti Indoor Karting and Games development. This is their first location in the Midwest. It is 90,000 square foot facility. This includes a restaurant, bar, food and hospitality. Within this development there are also 2 development pads to the north. We are hoping to land another entertainment and restaurant user. There's a 900-space garage attached to Andretti's and a pedestrian bridge connected to the Renaissance. The vertical construction will start in 2024 and will be completed in 2025.

Mr. Frank said I'd like to highlight some of the infrastructure projects that have been completed to date. Progress Parkway and Meacham Algonquin were the most recent improvements. They widened the intersection and completed the resurfacing there. Coming soon we'll be working on Hammond and Algonquin. Also, the shared street adjacent to the Park to build that space out to allow for development-ready pads in the Veridian project.

JOINT REVIEW BOARD MINUTES

North Schaumburg Tax Increment Financing (TIF) District
December 07, 2023 – 10:30 a.m.

Village of Schaumburg
Page 3 of 4

5. REVIEW OF FINANCIAL REPORT – FRANCESKA FABYAN

Ms. Fabyan said she will give a brief overview of all the revenues and expenditures for the North Schaumburg TIF for fiscal year ended April 30, 2023. The base equalized assessed value in 2014 was \$207,184,312. The current equalized assessed value is \$379,761,379.

Ms. Fabyan continued the current year property tax increment is \$21,201,70 and the cumulative total is \$86,119,966. Total expenditures for fiscal year 2023 are equal to \$13,833,759 and the fund balance for fiscal year 2023 is \$30,474,783.

6. QUESTIONS/DISCUSSION

Chairman Dunham asked if anyone had any general questions or comments.

There were no comments or questions.

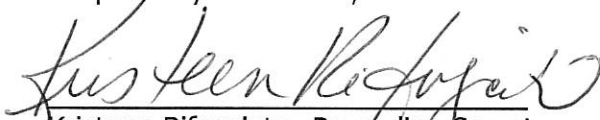
9. ADJOURNMENT

A motion was made by Tim Gerhardt, seconded by Lauren Hummel to adjourn the meeting at 10:35 a.m.

All ayes.

MOTION CARRIED

Respectfully Submitted,


Kristeen Riforgiato, Recording Secretary
Economic Development Department

JOINT REVIEW BOARD MINUTES

North Schaumburg Tax Increment Financing (TIF) District
December 07, 2023 – 10:30 a.m.

Village of Schaumburg
Page 4 of 4

I have reviewed these minutes and they accurately reflect the motions of the North Schaumburg Tax Increment Financing (TIF) Meeting of the Joint Review Board.

A handwritten signature in black ink, appearing to read "Matt Frank", is positioned above a horizontal line.

Matt Frank, Economic Development Director

**SPECIMEN
PROMISSORY NOTE**

ATTACHMENT I

Loan No:

Page 1

Principal	Loan Date , 22	Maturity - -	Loan No.	Call / Coll /	Account	Officer	Initial s
References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item.							

Borrower: Village of Schaumburg,
Cook and DuPage Counties,
Illinois

Lender: Schaumburg Bank and Trust
Company N.A.
1180 East Higgins Road
Schaumburg, IL 60137

Maximum Principal Amount:
\$11,000,000

Interest Rate:
1.45%

Dated Date:
January 31, 2022

PROMISE TO PAY. The Village of Schaumburg, Cook and DuPage Counties, Illinois (the "*Borrower*") promises to pay to Schaumburg Bank and Trust Company N.A. (the "*Lender*"), or order, in lawful money of the United States of America, the Outstanding Principal Amount of this Tax-Exempt General Obligation Line of Credit Note. The "Outstanding Principal Amount" is that amount, not to exceed the Maximum Principal Amount of this Note as set forth above, shown as advanced in even multiples of \$1,000 from time to time and received by the Village for value, *provided* that the initial advance shall be not less than \$50,000, as is noted on this Note in the form of Advances for Value hereon, and *further provided* that no advances shall be made after July 31, 2024 (the "*Availability Period*"). The Outstanding Principal Amount is subject to reduction for prepayment thereof as hereinafter provided. The Village promises to pay interest on the Outstanding Principal Amount at the rate of 1.45% per annum. The Outstanding Principal Amount of this Note shall become due and payable annually on the dates pursuant to the schedule of repayment attached hereto (the "*Repayment Schedule*"), the same being December 1 of each year, commencing on December 1, 2024, with the final principal payment being not later than December 1, 2031. The final Repayment Schedule shall be provided by the Lender at the end of the Availability Period and shall provide for approximately equal annual aggregate debt service payments. The interest rate may change under the terms and conditions of the "INTEREST AFTER DEFAULT" and "PRICING STEP-UP" paragraphs herein.

PAYMENT. This Note shall bear interest on the Outstanding Principal Amount from time to time at the rate aforesaid, in each case from the time advanced until paid or duly provided for, such interest computed upon the basis of a 360-day year of twelve 30-day months, but charged on the actual number of days elapsed, and being payable on the dates provided in the Repayment Schedule, which shall be semi-annually on June 1 and December 1 of each year, commencing on December 1, 2022. Unless otherwise agreed or required by applicable law, payments will be applied first to any accrued unpaid interest; then to principal; then to any unpaid collection costs; and then to any late charges. Borrower will pay Lender at Lender's address shown above or at such other place as Lender may designate in writing.

PREPAYMENT. Borrower may pay without penalty all or a portion of the amount owed earlier than it is due. Early payments will not, unless agreed to by Lender in writing, relieve Borrower of Borrower's obligation to continue to make payments of accrued unpaid interest. Rather, early payments will reduce the principal balance due. Borrower agrees not to send Lender payments marked "paid in full", "without recourse", or similar language. If Borrower sends such a

**SPECIMEN
PROMISSORY NOTE**

Loan No:

Page 2

payment, Lender may accept it without losing any of Lender's rights under this Note, and Borrower will remain obligated to pay any further amount owed to Lender. All written communications concerning disputed amounts, including any check or other payment instrument that indicates that the payment constitutes "payment in full" of the amount owed or that is tendered with other conditions or limitations or as full satisfaction of a disputed amount must be mail or delivered to: Schaumburg Bank and Trust Company N.A., 1180 East Higgins Road, Schaumburg, Illinois 60137.

LATE CHARGE. If a payment is 10 days or more late, Borrower will be charged 5.00% of the unpaid portion of the regularly scheduled payment or \$50.00, whichever is greater.

INTEREST AFTER DEFAULT. Upon an Event of Default (as defined below), failure to pay upon final maturity, the interest rate on this Note shall be increased by 4.00 percentage points. However, in no event will the interest rate exceed the maximum interest rate limitation under applicable law. This provision shall not be invoked with respect to a Payment Default unless Lender provides notice and Borrower fails to cure in accordance with the Cure Provisions paragraph herein.

DEFAULT. Each of the following shall constitute an event of default ("*Event of Default*") under this Note:

Payment Default. Borrower fails to make any payment when due under this Note and fails to cure after Lender notice in accordance with the Cure Provisions paragraph herein.

Other Defaults. Borrower fails to comply with or to perform any other term obligation, covenant or condition contained in any other agreement between Lender and Borrower.

False Statements. Any warranty, representation or statement made or furnished to Lender by Borrower or on Borrower's behalf under this Note or the related documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

Insolvency. The dissolution or termination of Borrower as a going concern, the insolvency of Borrower, the appointment of a receiver for any part of Borrower's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Borrower.

Creditor or Forfeiture Proceedings. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Borrower or by any governmental agency against any collateral securing the loan. This includes a garnishment of any of Borrower's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Borrower as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Borrower gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a

**SPECIMEN
PROMISSORY NOTE**

Loan No:

Page 3

surety bond for the creditor or forfeiture proceeding, in a reasonable amount determined by Lender as being adequate reserve or bond for the dispute.

Cure Provisions. Any default may be cured if Borrower, after Lender sends written notice to Borrower demanding cure of such default: (1) cures the default within fifteen (15) days of receipt of written notice; or (2) if the cure requires more than fifteen (15) days, immediately initiates steps which Lender deems in Lender's sole discretion to be sufficient to cure the default and thereafter continues and completes all reasonable and necessary steps sufficient to produce compliance as soon as reasonably practical.

Effect of Event of Default. If any Event of Default occurs and fails to be cured, Lender shall have the option to terminate all commitments and obligations of Lender under this Note (including any obligation to make further advances or disbursements), and, at Lender's option and upon not less than ninety (90) days prior written notice to Borrower, all indebtedness shall become due and payable. In addition, Lender shall have all the rights and remedies available under this Note, at law or in equity. This provision shall not be invoked with respect to a Payment Default unless Lender provides notice and Borrower fails to cure in accordance with the Cure Provisions paragraph herein.

PRICING STEP-UP. If the Borrower's general obligation rating is downgraded below "A" by S&P Global Ratings, New York, New York, or below "A2" by Moody's Investors Service, New York, New York, the interest rate on this Note shall be increased by 2.00 percentage points. However, in no event will the interest rate exceed the maximum interest rate limitation under applicable law.

ATTORNEYS' FEES; EXPENSES. If Lender hires third party to collect this Note due to lack of payment by Borrower, Borrower will pay any expenses incurred by Lender for said third party. This includes, subject to any limits under applicable law, Lender's reasonable attorneys' fee and Lender's reasonable legal expenses, whether or not there is a lawsuit, including attorneys' fees, expenses or bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), and appeals. If not prohibited by applicable law, Borrower also will pay any court costs, in addition to all other sums provided by law.

FEES. Lender will not charge Borrower any fees related to (1) issuance of the Note, (2) non-usage of amounts available under the line of credit or (3) payment processing. Borrower agrees to pay Lender \$25.00 to initiate a wire transfer payment.

BANK RELATIONSHIP. For as long as this Note is outstanding, on each June 1 and December 1 the Borrower will have a balance of at least \$1,000,000 in a non-interest bearing deposit accounts with Lender. The Issuer may spend such amount without any substantial restriction between testing dates..

REPORTING. For as long as this Note is outstanding, the Borrower will annually provide Lender its Audited Financial Statements within 210 days after the end of the fiscal year.

SECURITY. This Note is secured by the full faith and credit general obligation pledge of the Borrower and is payable from any lawfully available funds of the Borrower, including, to the

**SPECIMEN
PROMISSORY NOTE**

Loan No:

Page 4

extent lawful, incremental revenues generated by the North Schaumburg Tax Increment Financing District.

JURY WAIVER. To the extent permitted by law, Lender and Borrower hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by either Lender or Borrower against the other.

GOVERNING LAW. This Note will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Illinois without regard to its conflicts of law provisions. This Note has been accepted by Lender in the State of Illinois.

CHOICE OF VENUE. If there is a lawsuit, Borrower and Lender agree upon request of the other to submit to the jurisdiction of the courts of Cook County, State of Illinois,

RIGHT OF SETOFF. To the extent permitted by applicable law (including but not limited to the Illinois Public Funds Deposit Act and the Public Funds Investment Act), Lender reserves a right of setoff in all Borrower's accounts with Lender (whether checking, savings, or some other account). This includes all accounts Borrower holds jointly with someone else and all accounts Borrower may open in the future. However, this does not include any trust accounts for which setoff would be prohibited by law. Borrower authorizes Lender, to the extent permitted by applicable law, to charge or setoff all sums owing on the debt against any and all such accounts.

LINE OF CREDIT. This Note evidences a non-revolving line of credit. Advances shall be made upon receipt by Lender of an Advance Request Form, the form of which is attached hereto as EXHIBIT A. All communications, instructions, or directions by telephone or otherwise to Lender are to be directed to Lender's office shown above. The following persons are authorized to request advances and authorize payments under the line of credit until Lender receives from Borrower, at Lender's address shown above, written notice of revocation of such authority: Village Manager and Director of Finance. Borrower agrees to be liable for all sums either: (A) advanced in accordance with the instructions of an authorized person or (B) credited to any of Borrower's accounts with Lender. The unpaid principal balance owing on this Note at any time may be evidenced by endorsements on this Note, by Lender's internal records, including daily computer print-outs, or by any other reasonable written evidence.

SUCCESSOR INTERESTS. The terms of this Note shall be binding upon Borrower, and upon Borrower's successors and assigns, and shall inure to the benefit of Lender and its successors and assigns.

GENERAL PROVISIONS. If any part of this Note cannot be enforced, this fact will not affect the rest of the Note. Lender may delay or forgo enforcing any of its rights or remedies under this Note without losing them. Borrower and any other person who signs, guarantees or endorses this Note, to the extent allowed by law, may waive presentment, demand for payment, and notice of dishonor. Upon any change in the terms of this Note, and unless otherwise expressly stated in writing, no party who signs this Note, whether as maker, guarantor, accommodation maker or endorser, shall be released from liability. All such parties agree that Lender may extend this loan or release any party or guarantor or collateral.

**SPECIMEN
PROMISSORY NOTE**

Loan No: _____

Page 5

PRIOR TO SIGNING THIS NOTE, THE REPRESENTATIVES OF BORROWER HAVE READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS NOTE. BORROWER AGREES TO THE TERMS OF THE NOTE HEREIN.

BORROWER ACKNOWLEDGES RECEIPT OF A COMPLETED COPY OF THIS PROMISSORY NOTE.

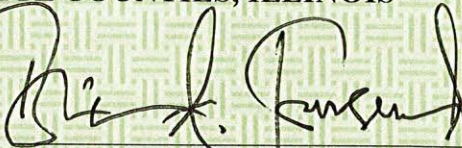
BORROWER:

VILLAGE OF SCHAUMBURG, COOK AND DUPAGE COUNTIES, ILLINOIS

BY: _____


President, Board of Trustees

BY: _____


Village Manager

ACKNOWLEDGED AND AGREED BY LENDER:

SCHAUMBURG BANK AND TRUST COMPANY, N.A.

BY: _____

ITS: _____

PROMISSORY NOTE

Loan No:

Page 1

Principal	Loan Date , 2023	Maturity - -	Loan No.	Call / Coll /	Account	Officer	Initial s
References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item.							

Borrower: Village of Schaumburg,
Cook and DuPage Counties,
Illinois

Lender: Schaumburg Bank and Trust
Company N.A.
1180 East Higgins Road
Schaumburg, IL 60137

Maximum Principal Amount:
\$10,000,000

Interest Rate:
5.09570%

Dated Date:
August 29, 2023

PROMISE TO PAY. The Village of Schaumburg, Cook and DuPage Counties, Illinois (the "Borrower") promises to pay to Schaumburg Bank and Trust Company N.A. (the "Lender"), or order, in lawful money of the United States of America, the Outstanding Principal Amount of this Tax-Exempt General Obligation Line of Credit Note. The "Outstanding Principal Amount" is that amount, not to exceed the Maximum Principal Amount of this Note as set forth above, shown as advanced in even multiples of \$1,000 from time to time and received by the Village for value, *provided* that the initial advance shall be not less than \$50,000, as is noted on this Note in the form of Advances for Value hereon, and *further provided* that no advances shall be made after November 29, 2023 (the "Availability Period"). The Outstanding Principal Amount is subject to reduction for prepayment thereof as hereinafter provided. The Village promises to pay interest on the Outstanding Principal Amount at the rate of 5.09570% per annum. The Outstanding Principal Amount of this Note shall become due and payable semi-annually on the dates pursuant to the schedule of repayment attached hereto (the "Repayment Schedule"), the same being June 1 and December 1 of each year, commencing on June 1, 2024, with the final principal payment being not later than December 1, 2033. The interest rate may change under the terms and conditions of the "INTEREST AFTER DEFAULT" and "PRICING STEP-UP" paragraphs herein.

PAYMENT. This Note shall bear interest on the Outstanding Principal Amount from time to time at the rate aforesaid, in each case from the time advanced until paid or duly provided for, such interest computed upon the basis of a 360-day year of twelve 30-day months, but charged on the actual number of days elapsed, and being payable on the dates provided in the Repayment Schedule, which shall be semi-annually on June 1 and December 1 of each year, commencing on June 1, 2024. Unless otherwise agreed or required by applicable law, payments will be applied first to any accrued unpaid interest; then to principal; then to any unpaid collection costs; and then to any late charges. Borrower will pay Lender at Lender's address shown above or at such other place as Lender may designate in writing.

PREPAYMENT. Borrower may pay without penalty all or a portion of the amount owed earlier than it is due. Early payments will not, unless agreed to by Lender in writing, relieve Borrower of Borrower's obligation to continue to make payments of accrued unpaid interest. Rather, early payments will reduce the principal balance due. Borrower agrees not to send Lender payments marked "paid in full", "without recourse", or similar language. If Borrower sends such a payment, Lender may accept it without losing any of Lender's rights under this Note, and

PROMISSORY NOTE

Loan No:

Page 2

Borrower will remain obligated to pay any further amount owed to Lender. All written communications concerning disputed amounts, including any check or other payment instrument that indicates that the payment constitutes "payment in full" of the amount owed or that is tendered with other conditions or limitations or as full satisfaction of a disputed amount must be mail or delivered to: Schaumburg Bank and Trust Company N.A., 1180 East Higgins Road, Schaumburg, Illinois 60137.

LATE CHARGE. If a payment is 10 days or more late, Borrower will be charged 5.00% of the unpaid portion of the regularly scheduled payment or \$50.00, whichever is greater.

INTEREST AFTER DEFAULT. Upon an Event of Default (as defined below), failure to pay upon final maturity, the interest rate on this Note shall be increased by 4.00 percentage points. However, in no event will the interest rate exceed the maximum interest rate limitation under applicable law. This provision shall not be invoked with respect to a Payment Default unless Lender provides notice and Borrower fails to cure in accordance with the Cure Provisions paragraph herein.

DEFAULT. Each of the following shall constitute an event of default ("*Event of Default*") under this Note:

Payment Default. Borrower fails to make any payment when due under this Note and fails to cure after Lender notice in accordance with the Cure Provisions paragraph herein.

Other Defaults. Borrower fails to comply with or to perform any other term obligation, covenant or condition contained in any other agreement between Lender and Borrower.

False Statements. Any warranty, representation or statement made or furnished to Lender by Borrower or on Borrower's behalf under this Note or the related documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

Insolvency. The dissolution or termination of Borrower as a going concern, the insolvency of Borrower, the appointment of a receiver for any part of Borrower's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Borrower.

Creditor or Forfeiture Proceedings. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Borrower or by any governmental agency against any collateral securing the loan. This includes a garnishment of any of Borrower's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Borrower as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Borrower gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in a reasonable amount determined by Lender as being adequate reserve or bond for the dispute.

PROMISSORY NOTE

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Cure Provisions. Any default may be cured if Borrower, after Lender sends written notice to Borrower demanding cure of such default: (1) cures the default within fifteen (15) days of receipt of written notice; or (2) if the cure requires more than fifteen (15) days, immediately initiates steps which Lender deems in Lender's sole discretion to be sufficient to cure the default and thereafter continues and completes all reasonable and necessary steps sufficient to produce compliance as soon as reasonably practical.

Effect of Event of Default. If any Event of Default occurs and fails to be cured, Lender shall have the option to terminate all commitments and obligations of Lender under this Note (including any obligation to make further advances or disbursements), and, at Lender's option and upon not less than ninety (90) days prior written notice to Borrower, all indebtedness shall become due and payable. In addition, Lender shall have all the rights and remedies available under this Note, at law or in equity. This provision shall not be invoked with respect to a Payment Default unless Lender provides notice and Borrower fails to cure in accordance with the Cure Provisions paragraph herein.

PRICING STEP-UP. If the Borrower's general obligation rating is downgraded below "A" by S&P Global Ratings, New York, New York, or below "A2" by Moody's Investors Service, New York, New York, the interest rate on this Note shall be increased by 2.00 percentage points. However, in no event will the interest rate exceed the maximum interest rate limitation under applicable law.

ATTORNEYS' FEES; EXPENSES. If Lender hires third party to collect this Note due to lack of payment by Borrower, Borrower will pay any expenses incurred by Lender for said third party. This includes, subject to any limits under applicable law, Lender's reasonable attorneys' fee and Lender's reasonable legal expenses, whether or not there is a lawsuit, including attorneys' fees, expenses or bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), and appeals. If not prohibited by applicable law, Borrower also will pay any court costs, in addition to all other sums provided by law.

FEES. Lender will not charge Borrower any fees related to (1) issuance of the Note, (2) non-usage of amounts available under the line of credit or (3) payment processing. Borrower agrees to pay Lender \$25.00 to initiate a wire transfer payment.

BANK RELATIONSHIP. For as long as this Note is outstanding, on each June 1 and December 1 the Borrower will have a balance of at least \$1,000,000 in a non-interest bearing deposit accounts with Lender. The Issuer may spend such amount without any substantial restriction between testing dates.

REPORTING. For as long as this Note is outstanding, the Borrower will annually provide Lender its Audited Financial Statements within 210 days after the end of the fiscal year.

SECURITY. This Note is secured by the full faith and credit general obligation pledge of the Borrower and is payable from any lawfully available funds of the Borrower, including, to the extent lawful, incremental revenues generated by the North Schaumburg Tax Increment Financing District.

PROMISSORY NOTE

Loan No:

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JURY WAIVER. To the extent permitted by law, Lender and Borrower hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by either Lender or Borrower against the other.

GOVERNING LAW. This Note will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Illinois without regard to its conflicts of law provisions. This Note has been accepted by Lender in the State of Illinois.

CHOICE OF VENUE. If there is a lawsuit, Borrower and Lender agree upon request of the other to submit to the jurisdiction of the courts of Cook County, State of Illinois,

RIGHT OF SETOFF. To the extent permitted by applicable law (including but not limited to the Illinois Public Funds Deposit Act and the Public Funds Investment Act), Lender reserves a right of setoff in all Borrower's accounts with Lender (whether checking, savings, or some other account). This includes all accounts Borrower holds jointly with someone else and all accounts Borrower may open in the future. However, this does not include any trust accounts for which setoff would be prohibited by law. Borrower authorizes Lender, to the extent permitted by applicable law, to charge or setoff all sums owing on the debt against any and all such accounts.

LINE OF CREDIT. This Note evidences a non-revolving line of credit. Advances shall be made upon receipt by Lender of an Advance Request Form, the form of which is attached hereto as EXHIBIT A. All communications, instructions, or directions by telephone or otherwise to Lender are to be directed to Lender's office shown above. The following persons are authorized to request advances and authorize payments under the line of credit until Lender receives from Borrower, at Lender's address shown above, written notice of revocation of such authority: Village Manager and Director of Finance. Borrower agrees to be liable for all sums either: (A) advanced in accordance with the instructions of an authorized person or (B) credited to any of Borrower's accounts with Lender. The unpaid principal balance owing on this Note at any time may be evidenced by endorsements on this Note, by Lender's internal records, including daily computer print-outs, or by any other reasonable written evidence.

SUCCESSOR INTERESTS. The terms of this Note shall be binding upon Borrower, and upon Borrower's successors and assigns, and shall inure to the benefit of Lender and its successors and assigns.

GENERAL PROVISIONS. If any part of this Note cannot be enforced, this fact will not affect the rest of the Note. Lender may delay or forgo enforcing any of its rights or remedies under this Note without losing them. Borrower and any other person who signs, guarantees or endorses this Note, to the extent allowed by law, may waive presentment, demand for payment, and notice of dishonor. Upon any change in the terms of this Note, and unless otherwise expressly stated in writing, no party who signs this Note, whether as maker, guarantor, accommodation maker or endorser, shall be released from liability. All such parties agree that Lender may extend this loan or release any party or guarantor or collateral.

PROMISSORY NOTE

Loan No:

Page 5

PRIOR TO SIGNING THIS NOTE, THE REPRESENTATIVES OF BORROWER HAVE READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS NOTE. BORROWER AGREES TO THE TERMS OF THE NOTE HEREIN.

BORROWER ACKNOWLEDGES RECEIPT OF A COMPLETED COPY OF THIS PROMISSORY NOTE.

BORROWER:

VILLAGE OF SCHAUMBURG, COOK AND DUPAGE COUNTIES, ILLINOIS

BY:

Tom Dailly
President, Board of Trustees

BY:

[Signature]
Village Manager

ACKNOWLEDGED AND AGREED BY LENDER:

SCHAUMBURG BANK AND TRUST COMPANY, N.A.

BY:

ITS:

[Signature]
Executive Vice President

SPECIMEN

Village of Schaumburg
General Obligation Line of Credit Note, Series 2022
Final Amortization Schedule as of January 31, 2022

Parameters:

Project Costs--Developer Reimbursement	10,000,000.00
Total Note Issue:	10,000,000.00
Funding Date:	1/31/2022
Interest Rate:	1.45%
Days First Interest Period (30/360 Day Basis):	301

Payment Dates	Principal	Interest	Debt Service	Annual Debt Service	Ending Balance
12/1/2022	-	121,236.11	121,236.11	121,236.11	10,000,000.00
6/1/2023		72,500.00	72,500.00		10,000,000.00
12/1/2023	-	72,500.00	72,500.00	145,000.00	10,000,000.00
6/1/2024		72,500.00	72,500.00		10,000,000.00
12/1/2024	1,185,000.00	72,500.00	1,257,500.00	1,330,000.00	8,815,000.00
6/1/2024		63,908.75	63,908.75		8,815,000.00
12/1/2025	1,200,000.00	63,908.75	1,263,908.75	1,327,817.50	7,615,000.00
6/1/2026		55,208.75	55,208.75		7,615,000.00
12/1/2026	1,225,000.00	55,208.75	1,280,208.75	1,335,417.50	6,390,000.00
6/1/2027		46,327.50	46,327.50		6,390,000.00
12/1/2027	1,245,000.00	46,327.50	1,291,327.50	1,337,655.00	5,145,000.00
6/1/2028		37,301.25	37,301.25		5,145,000.00
12/1/2028	1,260,000.00	37,301.25	1,297,301.25	1,334,602.50	3,885,000.00
6/1/2029		28,166.25	28,166.25		3,885,000.00
12/1/2029	1,275,000.00	28,166.25	1,303,166.25	1,331,332.50	2,610,000.00
6/1/2030		18,922.50	18,922.50		2,610,000.00
12/1/2030	1,295,000.00	18,922.50	1,313,922.50	1,332,845.00	1,315,000.00
6/1/2030		9,533.75	9,533.75		1,315,000.00
12/1/2031	1,315,000.00	9,533.75	1,324,533.75	1,334,067.50	-
	<u>10,000,000.00</u>	<u>929,973.61</u>	<u>10,929,973.61</u>	<u>10,929,973.61</u>	



To: Village of Schaumburg
From: SB Friedman Development Advisors, LLC
Date: October 25, 2022

RE: North Schaumburg TIF | General Obligation TIF Note, Series 2022

Introduction

Pursuant to the Illinois Tax Increment Allocation Redevelopment Act in the Illinois Municipal Code (the “TIF Act”), the Village of the Schaumburg (the “Village”) is required to submit to the Comptroller and the taxing districts participating in the North Schaumburg Tax Increment Finance (TIF) District (the “TIF District”) the following information:

- Nature and term of any TIF obligations issued by the Village
- Projected debt service including required reserves and debt coverage ratio (DCR) associated with any TIF obligations issued by the Village

SB Friedman Development Advisors, LLC (SB Friedman) was engaged by the Village to prepare the information outlined above for submission to the Comptroller.

Nature and Term of Obligation

On January 31, 2022, the Village issued General Obligation TIF Note, Series 2022 for \$10 million. The proceeds from issuance of the General Obligation TIF Note were used to reimburse TUF Partners and TUF Properties (collectively, the “Developer”) for previously incurred TIF-eligible costs associated with the redevelopment of 90 North District West, a 225-acre redevelopment of the former Motorola headquarters site (the “Project”)

In January 2020, the Village entered into a redevelopment agreement (the “RDA”) with the Developer that outlines the obligations, agreements, and reimbursement process for the Project’s Phase 1 Master Land Development. Within the RDA, the Village provided \$31.7 million in TIF assistance, divided into three payments, with payment occurring when the Developer meets the conditions set forth in the RDA. Those conditions include the incurrence of sufficient TIF-eligible redevelopment costs and certificates of occupancy for a series of defined Project components. In January 2022, the Developer met the conditions outlined in the RDA for issuance of the second TIF payment.

Debt Service

The Village is intending to service the General Obligation TIF Note, Series 2022 with increment generated by the development of three completed components of the Project: TopGolf, Element at Veridian, and The Boler Company headquarters. SB Friedman prepared TIF revenue projections to understand the relationship between the debt service for the \$10 million General Obligation TIF Note and the projected increment associated with the three completed components, as presented in **Figure 1** on the following page. The projected TIF revenues associated with the completed components of the Project would result in a DCR in excess of 1.39 for the duration of the obligation. There are no reserves associated with the obligation.

Figure 1. Projected Debt Service

Fiscal Year	Projected TIF Revenue for Completed Project Components [1]	Debt Service [2]	Debt Coverage Ratio
2022/23	\$2,208,650	\$145,000	15.23
2023/24	\$2,990,518	\$145,000	20.62
2024/25	\$2,990,518	\$2,145,000	1.39
2025/26	\$2,990,518	\$2,145,000	1.39
2026/27	\$3,161,766	\$1,145,000	2.76
2027/28	\$3,161,766	\$1,145,000	2.76
2028/29	\$3,161,766	\$1,145,000	2.76
2029/30	\$3,340,836	\$1,145,000	2.92
2030/31	\$3,340,836	\$1,145,000	2.92
2031/32	\$3,340,836	\$1,145,000	2.92
2032/33	\$3,528,086		
2033/34	\$3,528,086		
2034/35	\$3,528,086		
2035/36	\$3,723,889		
2036/37	\$3,723,889		
2037/38	\$3,723,889		
2038/39	\$3,928,636		

Source: SB Friedman

[1] As projected by SB Friedman on November 12, 2021

[2] Source: Village of Schaumburg

Appendix A

LIMITATIONS OF OUR ENGAGEMENT

Our deliverables are based on estimates, assumptions and other information developed from research of the market, knowledge of the industry, and meetings/teleconferences with the Village of Schaumburg (the "Village") and the Developer during which we obtained certain information. The sources of information and bases of the estimates and assumptions are stated in the deliverables. Some assumptions inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will necessarily vary from those described in our report, and the variations may be material.

The terms of this engagement are such that we have no obligation to revise analyses or the deliverables to reflect events or conditions that occur subsequent to the date of the deliverable. These events or conditions include, without limitation, economic growth trends, governmental actions, changes in state statute or Village ordinance, additional competitive developments, interest rates, and other market factors. However, we will be available to discuss the necessity for revision in view of changes in the economic or market factors affecting the proposed project.

Our deliverables are intended solely for your information and is not a recommendation to issue bonds or other securities. The report should not be relied upon by any other person, firm or corporation, or for any other purposes. Neither the report nor its contents, nor any reference to our Firm, may be included or quoted in any offering circular or registration statement, appraisal, sales brochure, prospectus, loan, or other agreement or document intended for use in obtaining funds from individual investors without our prior written consent.

We acknowledge that upon submission to the Village, the report may become a public document within the meaning of the Freedom of Information Act. Nothing in these limitations is intended to block the disclosure of the documents under such Act.

Village of Schaumburg, Illinois
North Schaumburg
Tax Increment Financing District

Financial Statements and Independent Auditors'
Report and Compliance Report

April 30, 2024

Village of Schaumburg, Illinois
North Schaumburg Tax Increment Financing District

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April 30, 2024

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Independent Auditors' Report on Supplementary Information

To the Honorable President and
Members of the Board of Trustees of
Village of Schaumburg, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Schaumburg, Illinois (the Village), as of and for the year ended April 30, 2024 and the related notes to the financial statements, which collectively comprise the Village of Schaumburg's basic financial statements and have issued our report thereon dated October 3, 2024, which expressed unmodified opinions on those financial statements.

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

Baker Tilly US, LLP

Oak Brook, Illinois
October 3, 2024

Village of Schaumburg, Illinois
North Schaumburg Tax Increment Financing District

Balance Sheet

April 30, 2024

	North Schaumburg TIF
Assets	
Cash and cash equivalents	\$ 31,869,747
Investments	5,404,701
Accrued interest	65,138
Other receivables	838,654
Deposits	3,000,000
Due from other governments	2,521,283
Land held for resale	<u>9,725,874</u>
Total assets	<u><u>\$ 53,425,397</u></u>
Liabilities and Fund Balance	
Liabilities	
Accounts payable	\$ 18,257,169
Due to other funds	401,326
Advances to other funds	<u>2,500,000</u>
Total liabilities	<u>21,158,495</u>
Fund Balance	
Restricted for TIF area development	<u>32,266,902</u>
Total fund balance	<u>32,266,902</u>
Total liabilities and fund balance	<u><u>\$ 53,425,397</u></u>

Village of Schaumburg, Illinois**North Schaumburg Tax Increment Financing District**

Schedule of Revenues, Expenditures and Changes in Fund Balance

Year Ended April 30, 2024

	North Schaumburg TIF
Revenues	
Taxes	\$ 15,835,445
Grants	2,692,348
Investment income	226,592
Miscellaneous	<u>16,275</u>
Total revenues	<u>18,770,660</u>
Expenditures	
General government	19,045,030
Debt services:	
Interest	145,000
Bond issuance costs	45,000
Capital outlay	<u>2,585,277</u>
Total expenditures	<u>21,820,307</u>
Excess (deficiency) of revenues over expenditures	<u>(3,049,647)</u>
Other Financing Uses	
Line of credit issuance	10,000,000
Transfers (out)	<u>(5,158,236)</u>
Total other financing uses	<u>4,841,764</u>
Net change in fund balance	1,792,117
Fund Balance, May 1	<u>30,474,785</u>
Fund Balance, April 30	<u>\$ 32,266,902</u>



Independent Auditors' Compliance Report

To the Honorable President and
Members of the Board of Trustees of
Village of Schaumburg, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Schaumburg, as of and for the year ended April 30, 2024, and have issued our report thereon dated October 3, 2024. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

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

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

Baker Tilly US, LLP

Oak Brook, Illinois
October 3, 2024