



**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:**

**Longmeadow and Randall TIF**

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

**Please utilize the information below to properly label the Attachments.**

	No	Yes
For redevelopment projects beginning prior to FY 2022, were there any amendments, to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] <b>If yes, please enclose the amendment (labeled Attachment A).</b> 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)] <b>If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (labeled Attachment A).</b>	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)] <b>Please enclose the CEO Certification (labeled Attachment B).</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)] <b>Please enclose the Legal Counsel Opinion (labeled Attachment C).</b>		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)] <b>If yes, please enclose the Activities Statement (labeled Attachment D).</b>		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)] <b>If yes, please enclose the Agreement(s) (labeled Attachment E).</b>		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)] <b>If yes, please enclose the Additional Information (labeled Attachment F).</b>	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)] <b>If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).</b>	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)] <b>If yes, please enclose the Joint Review Board Report (labeled Attachment H).</b>		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)] <b>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).</b>	X	
An analysis prepared by a financial advisor or underwriter, <u>chosen by the municipality</u> , setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; <u>and actual debt service</u> . [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] <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).</b>	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) <b>If yes, please enclose audited financial statements of the special tax allocation fund (labeled Attachment K).</b>	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)] <b>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).</b>	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)] <b>If yes, please enclose the list only, not actual agreements (labeled Attachment M).</b>		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. <b>If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).</b>		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:****Longmeadow and Randall TIF****Provide an analysis of the special tax allocation fund.**Special Tax Allocation Fund Balance at Beginning of Reporting Period 

\$	-
----	---

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment			0%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest			0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

All Amount Deposited in Special Tax Allocation Fund 

\$	-
----	---

Cumulative Total Revenues/Cash Receipts 

\$	-	0%
----	---	----

Total Expenditures/Cash Disbursements (**Carried forward from Section 3.2**) 

\$	-
Transfers to Municipal Sources	
Distribution of Surplus	

Total Expenditures/Disbursements 

\$	-
----	---

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

\$	-
----	---

Previous Year Adjustment (Explain Below) 

--

FUND BALANCE, END OF REPORTING PERIOD\* 

\$	-
----	---

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

**Previous Year Explanation:**

--

**FY 2024**

**Longmeadow and Randall TIF**

**PAGE 1**

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

**SECTION 3.2 A**  
**PAGE 2**

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

**SECTION 3.2 A**  
**PAGE 3**

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

**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:**

**Longmeadow and Randall TIF**

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

[illegible]

\$	(20,996,000)
----	--------------



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

**FY 2024**

**Name of Redevelopment Project Area:**

**Longmeadow and Randall TIF**

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

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

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

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

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

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

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

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

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

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

**FY 2024**

**Name of Redevelopment Project Area:**

**Longmeadow and Randall TIF**

**PAGE 1**

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

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

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

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

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

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

**Project 1 Name:**

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

**Project 2 Name:**

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

**Project 3 Name:**

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

**Project 4 Name:**

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

**Project 5 Name:**

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

**Project 6 Name:**

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

SECTION 6 [Information requested in SECTION 6.1 is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.  
SECTIONS 6.2, 6.3, and 6.4 are required by law, if applicable. (65 ILCS 5/11-74.4-5(d))]

FY 2024  
Name of Redevelopment Project Area:  
Longmeadow and Randall TIF

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

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

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

Project Name	The number of jobs, if any, projected to be created at the time of approval of the redevelopment agreement.		The number of jobs, if any, created as a result of the development to date, for the reporting period, under the same guidelines and assumptions as was used for the projections used at the time of approval of the redevelopment agreement.	
	Temporary	Permanent	Temporary	Permanent
NorthPoint Industrial Development	800	200	129	15

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

Project Name	The amount of increment projected to be created at the time of approval of the redevelopment agreement.	The amount of increment created as a result of the development to date, for the reporting period, using the same assumptions as was used for the projections used at the time of the approval of the redevelopment agreement.
NorthPoint Industrial Development	\$43,760,000	\$28,668

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

Project Name	Stated Rate of Return
NorthPoint Industrial Development	6.56%

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

**FY 2024**

**Name of Redevelopment Project Area:**

**Longmeadow and Randall TIF**

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

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

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

performance of TIF in Illinois.]

FY 2024

**Name of Redevelopment Project Area:**

**Longmeadow and Randall TIF**

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

Year of Designation	Base EAV	Reporting Fiscal Year EAV
2022	\$ 66,039	94707

List all overlapping tax districts in the redevelopment project area.

If overlapping taxing district received a surplus, list the surplus.

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

[illegible]

## LEGAL AND COMMON DESCRIPTION OF THE REDEVELOPMENT PROJECT AREA

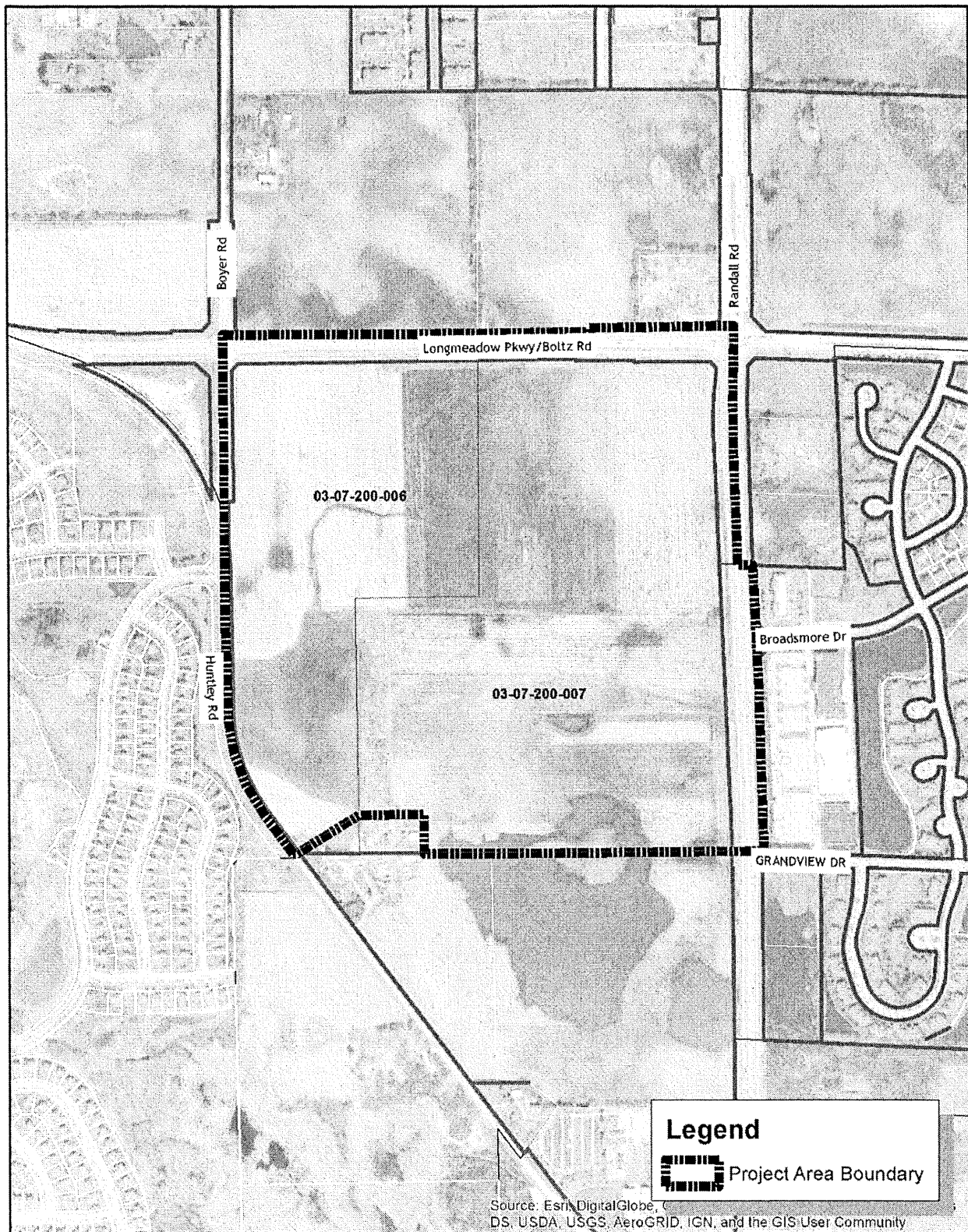
The Area is assigned property identification numbers 03-07-200-006 and 03-07-200-007 and is generally located east of Huntley Road, south of Longmeadow Parkway, west of Randall Road and northwest of the western terminus of Grandview Drive and legally described as follows:

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

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

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

## Boundary Map of the Redevelopment Project Area





ATTACHMENT B  
CEO CERTIFICATION



Village of Algonquin  
The Gem of the Fox River Valley

October 24, 2024

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

**Re: Longmeadow and Randall TIF District**

Dear Comptroller Mendoza:

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

Sincerely,

A handwritten signature in cursive script, reading "Debby Sosine". The signature is fluid and elegant, with a large loop at the end of the last name.

Debby Sosine  
Village President

Attachment C - Legal Counsel Opinion

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

KELLY A. CAHILL  
[kcahill@zrfmlaw.com](mailto:kcahill@zrfmlaw.com)

(815)459-2050  
FAX (815)459-9057  
[www.zrfmlaw.com](http://www.zrfmlaw.com)

October 30, 2024

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

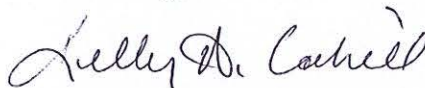
**RE: FY 2024 Annual TIF Report: Village of Algonquin Longmeadow and  
Randall TIF District/Opinion of Legal Counsel**

Dear Comptroller Mendoza:

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

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

Sincerely,



Kelly A. Cahill  
Village Attorney

cc: Mike Kumbera (via email)

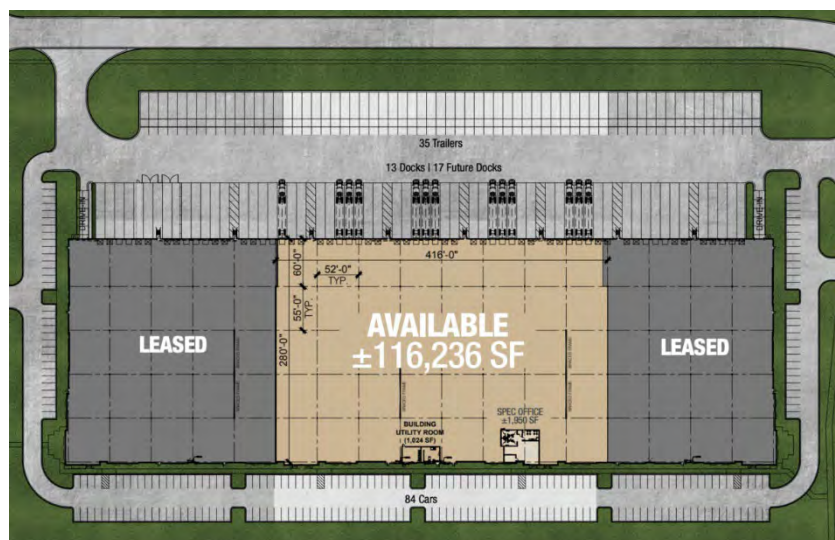
## ATTACHMENT D ACTIVITIES STATEMENT

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



During the reporting period, significant progress has been made in leasing the available space in both Building 1 and Building 2. Currently, 84 percent of the available space has been successfully leased. In Building 1, 133,458 square feet of space has been leased, while Building 2 has seen the entire 488,759 square-foot building footprint fully leased.

NorthPoint has secured leases with five tenants, and interior buildouts for these tenants are actively underway. One of the key tenants, LX Hausys, has officially opened for business during this period. LX Hausys, a company specializing in eco-friendly materials for homes and businesses, provides products such as quartz countertops, acrylic solid surfaces, luxury vinyl flooring, and porcelain surfaces. Their presence is expected to create up to 25 permanent jobs, contributing to the local economy and the ongoing success of the development.



## Attachment E

### Redevelopment Agreement Summary

- **2021-O-42:** An Ordinance Authorizing Execution of a Redevelopment Agreement by and Between the Village of Algonquin and Northpoint Development LLC
- **2022-O-19:** An Ordinance Authorizing Execution of an Amendment to the Redevelopment Agreement by and Between the Village of Algonquin and NP BGO Algonquin Corporate Center, LLC
- **2023-O-40:** An Ordinance Authorizing Execution of a Second Amendment to the Redevelopment Agreement by and Between the Village of Algonquin and NP BGO Algonquin Corporate Center, LLC
- **2024-O-23:** An Ordinance Authorizing Execution of a Third Amendment to the Redevelopment Agreement by and Between the Village of Algonquin and NP BGO Algonquin Corporate Center, LLC

## ORDINANCE NO. 2021 – O- 42

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

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

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

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

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

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

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

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

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

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


Nay: None

Absent: None

Abstain: None



APPROVED:

  
Village President Debby Sosine

  
Village Clerk Fred Martin

Passed: December 7, 2021

Approved: December 7, 2021

Published: December 8, 2021

**AFTER RECORDING  
RETURN TO:**

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

---

*THIS SPACE FOR RECORDER'S USE ONLY*

---

**REDEVELOPMENT AGREEMENT**

**by and between**

**THE VILLAGE OF ALGONQUIN**

**and**

**NORTHPOINT DEVELOPMENT LLC**

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

**DATED AS OF December 7, 2021**

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



45

## TABLE OF CONTENTS

46	SECTION 1.	RECITALS. ....	1
47	SECTION 2.	DEFINITIONS. ....	2
48	SECTION 3.	LIABILITY AND INDEMNITY OF VILLAGE. ....	9
49	SECTION 4.	NATURE, SURVIVAL, AND TRANSFER OF OBLIGATIONS. ....	10
50	SECTION 5.	NORTHPOINT REPRESENTATIONS, COVENANTS, AND WARRANTIES.	
51		.....	11
52	SECTION 6.	ENFORCEMENT. ....	16
53	SECTION 7.	GENERAL PROVISIONS. ....	16

54

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

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

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

**SECTION 1. RECITALS.**

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

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

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

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

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



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

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

## **SECTION 2. DEFINITIONS.**

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

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

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

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

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

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

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

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

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

**"Building 1"**: shall mean that structure designated as Building 1 on the Phasing Plan.

**"Building 2"**: shall mean that structure designated as Building 2 on the Phasing Plan.

**"Corporate Authorities"**: The President and Board of Trustees of the Village.

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

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

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

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

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

**"Plans"**: shall mean :

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **SECTION 3. TAX INCREMENT FINANCING ASSISTANCE**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**D. Defaults and Remedies.**

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

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

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

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

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

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

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

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

#### **SECTION 4. LIABILITY AND INDEMNITY OF VILLAGE.**

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

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

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



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

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

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

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

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

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

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

**SECTION 6. DEVELOPMENT OF THE SUBJECT PROPERTY.**

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

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

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

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

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

The parties agree that time is of the essence.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **SECTION 7. INDEMNIFICATION.**

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

- (i) The Developer's failure to comply with any of the terms, covenants and conditions contained within this Agreement; or
- (ii) The Developer's or any contractor's failure to pay general contractors, subcontractors or materialmen in connection with the TIF-Eligible improvements or any other improvement on the Subject Property or proximately there; or

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

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

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

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

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

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

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

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

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

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



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

#### **SECTION 9. ENFORCEMENT.**

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

#### **SECTION 10. GENERAL PROVISIONS.**

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

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

Village of Algonquin  
2200 Harnish Drive  
Algonquin, Illinois 60102  
Attention: Village Manager Tim Schloneger  
[timschloneger@algonquin.org](mailto:timschloneger@algonquin.org)



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

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

Developer: NorthPoint Development, LLC  
4825 NW 41<sup>st</sup> Street, Suite 500  
Riverside, MO 64150  
Attn: David Salinas, Nathaniel Hagedorn, Tom George, General Counsel  
[dsalinas@northpointkc.com](mailto:dsalinas@northpointkc.com)

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

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

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

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

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



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

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

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

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

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


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

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

ATTEST:

  
Village Clerk Fred Martin

VILLAGE OF ALGONQUIN, an Illinois home rule municipal corporation

By:   
Village President Debby Sosine

**List of Exhibits:**

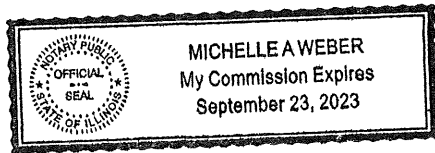
Exhibit A	Legal description and depiction of the Subject Property
Exhibit B	Form of Transferee Assumption Agreement
Exhibit C	Redevelopment Project Costs
Exhibit D	Form of Reimbursement Request
Exhibit E	Project Budget
Exhibit F	Phasing Plan

**ACKNOWLEDGEMENT**

STATE OF ILLINOIS            )  
  ) SS.  
COUNTY OF MCHENRY        )

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

Given under my hand and official seal this 8<sup>th</sup> day of December 2021.



SEAL

Michelle A. Weber  
Signature of Notary

My Commission expires: September 23, 2023

Witness:  
AFFEST:

Heather Pfender  
Heather Pfender

NORTHPOINT DEVELOPMENT, LLC

By:

Manager Nathaniel Hagedorn  
Manager Nathaniel Hagedorn

Missouri  
STATE OF ILLINOIS )  
COUNTY OF Platte ) SS.

ACKNOWLEDGEMENT

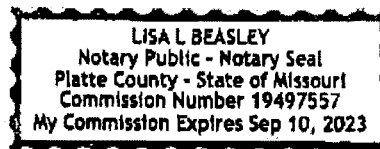
The foregoing instrument was acknowledged before me on December 9, 2021, by Nathaniel Hagedorn, its Manager and authorized agent of **NORTHPOINT DEVELOPMENT, LLC** which individual is known to me to be the identical person who signed the foregoing instrument as such officer of the Company for and on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

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

Lisa Beasley  
Signature of Notary

SEAL

My Commission expires: 9-10-23



## **EXHIBIT A**

### **LEGAL DESCRIPTION OF SUBJECT PROPERTY**

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

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

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

EXCEPT THEREFROM THE FOLLOWING DESCRIBED PARCEL:

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

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

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

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



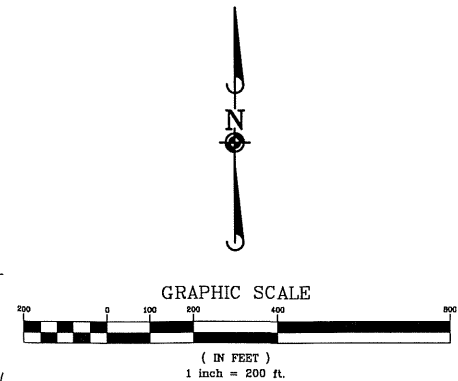
EXHIBIT A[illegible]

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

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

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

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



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

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

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

**Manhard**  
CONSULTING LTD.

200 Br/ear Drive, Lombard, IL 60148 ph:830.881.8500 h:830.881.8585 manhard.com  
Civil Engineers • Surveyors • Water Resources Engineers • Water & Wastewater Engineers  
Construction Management • Environmental Scientists • Landscape Architects • Planners

**NORTHPOINT ALGONQUIN CORPORATE CAMPUS**

## ALGONQUIN, IL

**FINAL PLAT OF SUBDIVISION**

2015 MANHARD CONSULTING, LTD. ALL RIGHTS RESERVED

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

SHEET

**1** OF **2**

NPDAL101

## TRANSFeree ASSUMPTION AGREEMENT

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

### WITNESSETH:

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

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

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

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

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

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

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



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

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

Attest:

  
\_\_\_\_\_  
Village Clerk

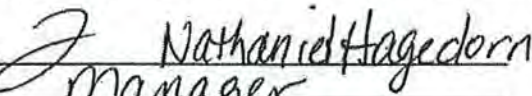
**VILLAGE OF ALGONQUIN:**

By:

  
\_\_\_\_\_  
President

**Transferor:**

**NORTHPOINT DEVELOPMENT LLC**, a Missouri limited liability company

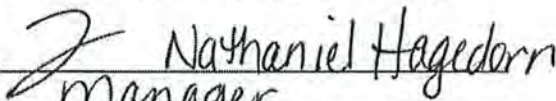
By:   
Its: manager

**Transferee:**

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

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

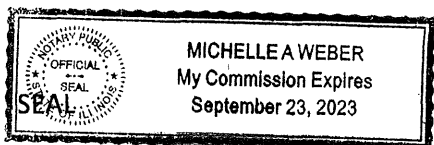
By: NPD Management, LLC, its Manager

By:   
Its: manager

ACKNOWLEDGMENTS

STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF McHenry )

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

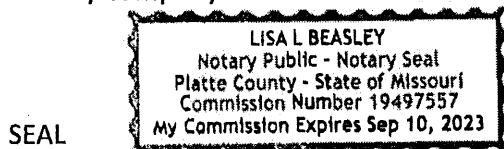


Michelle A. Weber  
Signature of Notary

My Commission expires: September 23, 2023

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

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

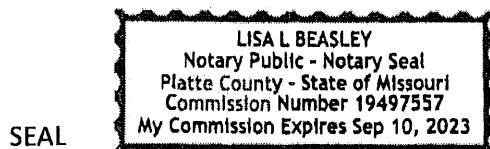


Lisa Beasley  
Signature of Notary

My Commission expires: 9-10-23

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

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



Lisa Beasley  
Signature of Notary

My Commission expires: 9-10-23

**EXHIBIT C****ITEM****Acquisition Costs:**

Land

**Due Diligence, Design, and Entitlement Costs:**

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

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

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

**Total Permits and Fees:**

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

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

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

Title Insurance  
Project Contingency (for infrastructure work only)  
Project Management and Administration (for infrastructure work only)

**Total Other Fees and Costs:**

**TIF Eligible Costs**

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

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

**EXHIBIT D**

**FORM OF REIMBURSEMENT REQUEST**

**CERTIFICATE OF ELIGIBILITY**

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

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

ITEM NO.	ITEM DESCRIPTION	QUANTITY AWARDED	UNIT TOTAL

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

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

AMOUNT OF PREVIOUS PAYMENT: \$ \_\_\_\_\_

TOTAL AMOUNT DUE: \$ \_\_\_\_\_

Total for which certification is sought: \$ \_\_\_\_\_

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

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

\_\_\_\_\_  
Signature

Subscribed and sworn to before me this \_\_\_\_ day of \_\_\_\_\_, 2021.

\_\_\_\_\_  
Notary Public

Seal

# Exhibit E

Algonquin Corporate Center  
Project Budget

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



# PHASING PLAN – STAFF RECOMMENDED



Phase 1

*Note: Retail Grading*



Phase 2

EXHIBIT F

# ORDINANCE NO. 2022 – O- 19

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

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

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

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

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

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

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

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

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

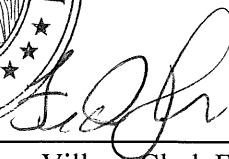
SECTION 4: This Ordinance shall be in full force and effect upon its passage, approval and publication in pamphlet form (which publication is hereby authorized) as provided by law.

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

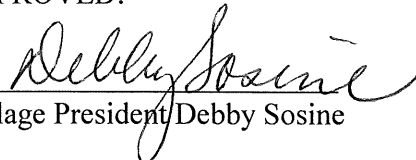
Nay: None  
Absent: None  
Abstain: None



ATTEST:

  
Village Clerk Fred Martin

APPROVED:

  
Village President Debby Sosine

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

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

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

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

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

1. Incorporation of Recitals. The Parties agree that the recital set forth above is incorporated into this Amendment and the recitals set forth in the Agreement are incorporated into the Agreement.
2. Alteration of Alignment of East Side of Broadmore Street Shifted from New Phase I Improvements to New Phase II Improvements. The Parties agree the alteration of the existing alignment of the east side of Broadmore Street as shown in those plans prepared by Manhard

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

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

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

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

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

ATTEST:

  
\_\_\_\_\_  
Village Clerk Fred Martin

VILLAGE OF ALGONQUIN, an Illinois home rule municipal corporation


By:   
\_\_\_\_\_  
Village President Debby Sosine



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

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

By: NPD Management, LLC, its Manager

By:   
\_\_\_\_\_  
Nathaniel Hagedorn, Manager



**ACKNOWLEDGEMENT**

STATE OF ILLINOIS     )  
                                      ) SS.  
COUNTY OF MCHENRY    )

The foregoing instrument was acknowledged before me on July 8, 2022, by Debby Sosine, Village President of the **VILLAGE OF ALGONQUIN**, an Illinois home rule municipal corporation, and by Fred Martin, the Village Clerk of said municipal corporation.

Given under my hand and official seal this 8<sup>th</sup> day of July, 2022.



Michelle A Weber  
Signature of Notary

SEAL

My Commission expires: September 23, 2023

**ACKNOWLEDGEMENT**

STATE OF MISSOURI     )  
                                      ) SS.  
COUNTY OF Clay     )

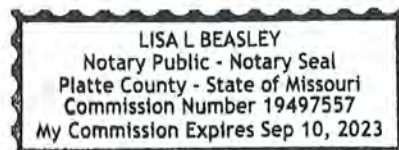
The foregoing instrument was acknowledged before me on April 28, 2022, by Nathaniel Hagedorn, the Manager of NPD Management, LLC, the Manager of NP BGO Algonquin Corporate Center JV, LLC, the Sole Member of **NP BGO ALGONQUIN CORPORATE CENTER, LLC** which individual is known to me to be the identical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

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

Lisa Beasley  
Signature of Notary

SEAL

My Commission expires: 9-10-23



## EXHIBIT A

### Legal Description of the Subject Property

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

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

EXCEPT THEREFROM THE FOLLOWING DESCRIBED PARCEL:

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

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

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



2023K034056

**Sandy Wegman**  
RECORDER - KANE COUNTY, IL

RECORDED: 9/29/2023 01:54 PM  
REC FEE: 58.00  
PAGES: 12

**ORDINANCE NO. 2023 – O – 40**

AN ORDINANCE AUTHORIZING EXECUTION OF A SECOND AMENDMENT TO THE  
REDEVELOPMENT DEVELOPMENT AGREEMENT BY AND BETWEEN  
THE VILLAGE OF ALGONQUIN AND NP BGO ALGONQUIN CORPORATE CENTER, LLC

**Prepared by and Mail to:**

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



# VILLAGE OF ALGONQUIN

## CERTIFICATION

I, Fred Martin, do hereby certify that I am the duly sworn and qualified Village Clerk of the Village of Algonquin, McHenry and Kane Counties, Illinois, and that as such Village Clerk, I am the keeper of the ordinances, records, corporate seal and proceedings of the President and Board of Trustees of said Village of Algonquin.

I DO HEREBY further certify that the foregoing Ordinance titled or identified as ORDINANCE NO. 2023 - 0- 40 AN ORDINANCE AUTHORIZING EXECUTION OF A SECOND AMENDMENT TO THE REDEVELOPMENT DEVELOPMENT AGREEMENT BY AND BETWEEN THE VILLAGE OF ALGONQUIN AND NP BGO ALGONQUIN CORPORATE CENTER, LLC, is a true and correct copy of said documents.

IN WITNESS WHEREOF, I have affixed my name as deputy Village Clerk and cased the seal of said Village of Algonquin to be affixed hereto on the 26<sup>th</sup>, day of September, 2023.



Fred Martin  
Fred Martin, Village Clerk

by: Michelle Weber  
Michelle Weber Deputy Clerk

# ORDINANCE NO. 2023 – O- 40

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

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

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

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

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

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

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

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

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

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

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

Nay: None

Absent: None

Abstain: None



ATTEST:

Village Clerk Fred Martin

APPROVED:

  
Village President Debby Sosine

Passed: September 19, 2023  
Approved: September 19, 2023  
Published: September 20, 2023

**THIS DOCUMENT  
PREPARED BY AND AFTER  
RECORDING RETURN TO:**

Richard F. Klawiter  
DLA Piper  
444 W. Lake  
Chicago, IL 60606

Above Space For Recorder's Use Only

**FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT  
BY AND BETWEEN  
THE VILLAGE OF ALGONQUIN AND  
NP BGO ALGONQUIN CORPORATE CENTER, LLC  
DATED AS OF SEPTEMBER 19, 2023**

**FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT  
BY AND BETWEEN  
THE VILLAGE OF ALGONQUIN AND  
NP BGO ALGONQUIN CORPORATE CENTER, LLC**

**THIS IS A FIRST AMENDMENT** ("**First Amendment**"), dated as of September 19, 2023 ("**Effective Date**") to a Redevelopment Agreement dated December 7, 2021 (the "**Redevelopment Agreement**"), by and between the **VILLAGE OF ALGONQUIN**, an Illinois municipal corporation ("**Village**"), and **NP BGO ALGONQUIN CORPORATE CENTER, LLC**, a Delaware limited liability company (the "**Developer**").

**IN CONSIDERATION OF** the recitals and the mutual covenants and agreements set forth in this First Amendment, the Village and the Developer hereto agree as follows:

**SECTION 1. RECITALS.**

**A.** The Redevelopment Agreement was entered into by the Village and Northpoint Development LLC, a Missouri limited liability company (the "**Original Developer**"), then assigned by the Original Developer on February 1, 2022 to the Developer pursuant to that certain Transferee Assumption Agreement and recorded on February 7, 2022 as Document No. 2022K007442 with the Kane County Recorder.

**B.** Developer is the record title owner of those certain parcels of real property consisting of approximately 132 acres located generally at the southwest corner of Randall Road and Longmeadow Parkway and legally described in Exhibit A attached to and, by this reference, made a part of this First Amendment ("**Property**").

**C.** Pursuant to the Redevelopment Agreement, the Developer agreed to complete construction of the Phase 1 New Improvements by December 31, 2023.

**D.** The Village and Developer now desire to amend the Redevelopment Agreement in order to extend the completion deadlines for the Phase 1 New Improvements as follows.

**SECTION 2. DEFINITIONS; RULES OF CONSTRUCTION.**

**A. Definitions.** All capitalized words and phrases used throughout this First Amendment have the meanings set forth in the various provisions of this First Amendment. If a word or phrase is not specifically defined in this First Amendment, it has the same meaning as in the Redevelopment Agreement.

**B. Rules of Construction.** Except as specifically provided in this First Amendment, all terms, provisions and requirements contained in the Redevelopment Agreement remain unchanged and in full force and effect. In the event of a conflict between the text of the Redevelopment Agreement and the text of this First Amendment, the text of this First Amendment controls.

**SECTION 3. EXTENSION OF DATES.**

- A. Phase 1 Improvements.** Developer agrees to complete construction of the Phase 1 Improvements by February 29, 2024; provided, however, the Parties acknowledge and agree that to the extent any components of the Phase 1 Improvements are weather dependent (including, but not limited to, the installation of landscape improvements), Developer shall not be required to complete construction and installation thereof until June 1, 2024.

**SECTION 4. RECORDING; BINDING EFFECT.**

A copy of this First Amendment will be recorded in the Office of the Cook County Recorder of Deeds of Kane County, Illinois against the Property. This First Amendment and the privileges, obligations, and provisions contained herein run with the Property and inure to the benefit of, and are and will be binding upon, the Village, Developer, and their respective personal representatives, successors, and assigns.

**SECTION 5. REPRESENTATIONS.**

**A. By the Village.** The Village hereby represents and warrants that: (1) the persons executing this First Amendment on its behalf have been properly authorized to do so by the Corporate Authorities; (2) it has full power and authority to execute and deliver this First Amendment and to perform all of its obligations imposed pursuant to this First Amendment; and (3) this First Amendment constitutes a legal, valid and binding obligation of the Village enforceable in accordance with its terms.

**B. By Developer.** Developer hereby represents and warrants that: (1) it has full power and authority to execute and deliver this First Amendment and to perform all of its obligations imposed pursuant to this First Amendment; and (2) this First Amendment constitutes a legal, valid and binding obligation of Developer enforceable in accordance with its terms.

[SIGNATURE PAGE FOLLOWS]




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

ATTEST:

  
\_\_\_\_\_  
Fred Martin, Village Clerk

**VILLAGE OF ALGONQUIN,**  
an Illinois municipal corporation

By:   
\_\_\_\_\_  
Its: Village President, Debby Sosine

ATTEST:

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

By: NP BGO Algonquin Corporate Center JV, LLC, its Sole Member

By: NPD Management, LLC, its Manager

By:   
\_\_\_\_\_  
Nathaniel Hagedorn, Manager

**ACKNOWLEDGMENTS**

STATE OF ILLINOIS       )  
                                      ) SS.  
COUNTY OF MCHENRY    )

This instrument was acknowledged before me on September 19, 2023, by Debby Sosine, the Village President of the **VILLAGE OF ALGONQUIN**, an Illinois municipal corporation, and by Fred Martin, the Village Clerk of said municipal corporation.

Given under my hand and official seal this 19<sup>th</sup> day of September, 2023.

Michelle A Weber  
Notary Public

My Commission expires September 23, 2023

SEAL



STATE OF Missouri       )  
                                      ) SS.  
COUNTY OF Clay        )

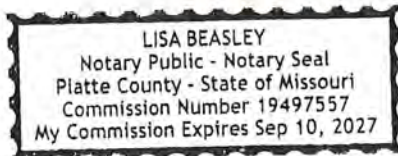
This instrument was acknowledged before me on September 25, 2023, by Nathaniel Hagedorn, the Manager of **NPD Management, LLC**, which is the manager of **NP BGO Algonquin Corporate Center JV, LLC**, which is the sole member of **NP BGO ALGONQUIN CORPORATE CENTER, LLC**, a Delaware limited liability company.

Given under my hand and official seal this 25<sup>th</sup> day of September, 2023.

Lisa Beasley  
Notary Public

My Commission expires: 9-10-27

SEAL



## **EXHIBIT A**

### **LEGAL DESCRIPTION OF SUBJECT PROPERTY**

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

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



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

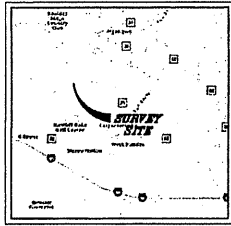
EXCEPT THEREFROM THE FOLLOWING DESCRIBED PARCEL:

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

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

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

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



**LOCATION MAP**  
NOT TO SCALE

**P.I.N.'S**

03-07-200-008  
03-07-200-007  
03-07-400-016  
03-07-400-023

**SUBMITTED BY/RETURN TO:**

NORTHPOINT DEVELOPMENT  
3010 HIGHLAND PARKWAY, SUITE 440  
CORNERS GROVE, IL 60015

**SURVEY PREPARED FOR**

NORTHPOINT DEVELOPMENT  
3010 HIGHLAND PARKWAY, SUITE 440  
CORNERS GROVE, IL 60015

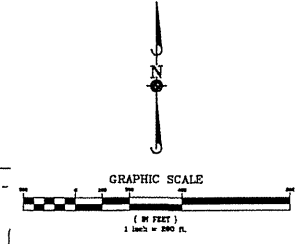
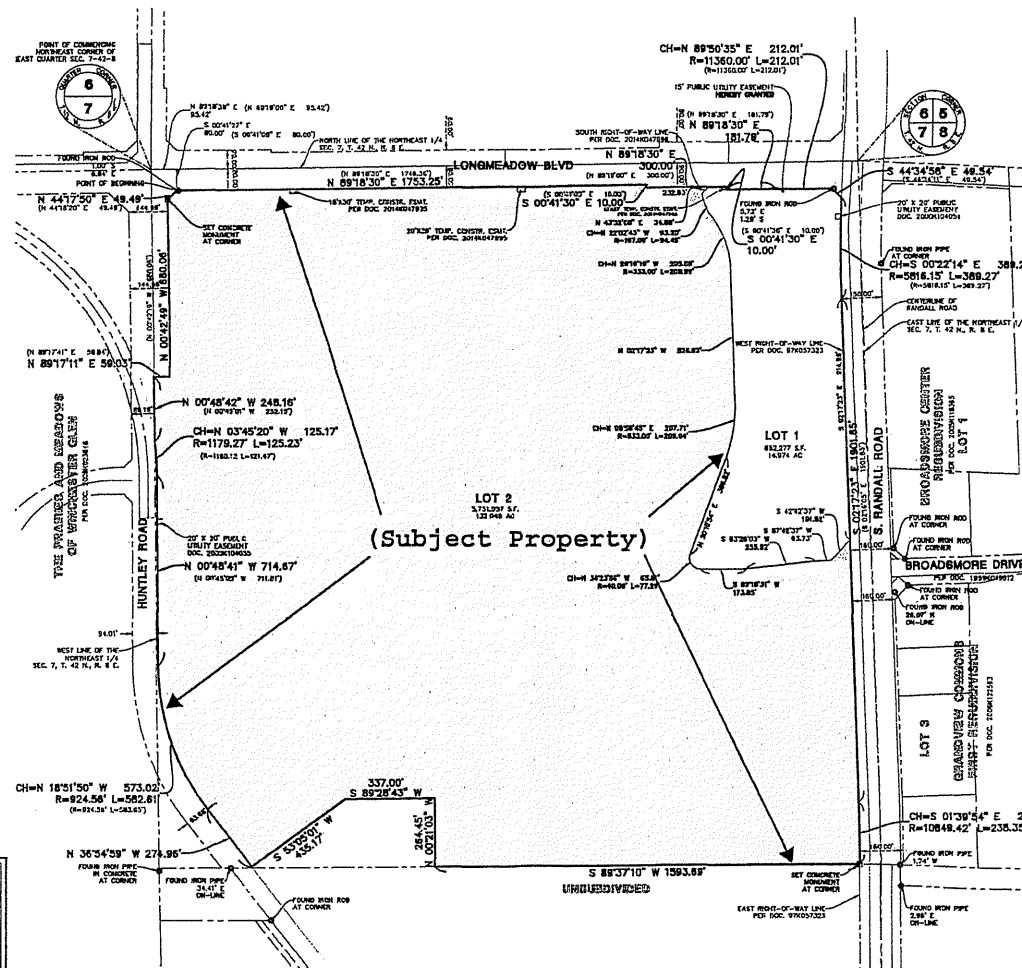
**GENERAL NOTES**

1. DISTANCES ARE SHOWN IN FEET AND DECIMAL PLACES THEREOF.
2. NO DIMENSION SHALL BE ASSUMED BY SCALE MEASUREMENT HEREON.
3. THERE MAY BE ADDITIONAL TIE LINES, PROVISIONS AND LIMITATIONS CONTAINED IN AN ADJACENT PLOTTING LOCAL ORDINANCES, ZONING ORDINANCES OR OTHER INSTRUMENTS OF RECORD.
4. CORNER ALL POINTS BEFORE BUILDING BY SAME AND IMMEDIATELY REPORT ANY DISCREPANCIES TO THE SURVEYOR.
5. IN DEMONSTRATE CONCRETE MONUMENTS TO BE SET, CONCRETE MONUMENTS SHOWN ON SHEET 1.
6. IN ACCORDANCE WITH CHAPTER 265 R.S.C. SECTION 369.1/ 3/4" X 2 1/4" LONG IRON RODS WILL BE SET AT ALL PROPERTY CORNERS AND POINTS OF GEOMETRIC CHANGE.
7. THE LOTS CREATED BY THIS PLAT ARE SUBJECT TO THE DEVELOPMENT INSTRUCTIONS SET FORTH ON SHEET 2 OF THIS PLAT.

**FINAL PLAT  
OF  
NORTHPOINT ALGONQUIN  
CORPORATE CAMPUS**

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

**EXHIBIT A**



**BASIS OF BEARINGS**

COORDINATES AND BEARINGS ARE BASED UPON THE ALGONQUIN STATE PLANE  
COORDINATE SYSTEM, EAST ZONE, 83, ADJUSTED TO 1983.000. ALL  
AS ESTABLISHED BY A REAL-TIME KINEMATIC (RTK) GPS SURVEYING  
SATELLITE SYSTEM (RTK) SURVEYING THE TRIANGLE WAS HOW MEASURING.

**LEGEND**

- EX. PROPERTY LINE
- EX. EASEMENT LINE
- EX. SECTION LINE
- PROP. EASEMENT LINE
- PROP. LOT LINE
- RECORD DIMENSION
- EX. LOT DIMENSION
- PROP. LOT DIMENSION
- BOUNDARY DIMENSION
- FOUND IRON PIPE OR ROD
- PUBLIC UTILITY DRAINAGE EASEMENT

**AREA TABLE**

LOT 1 = 14.974 AC (14,974 AC)  
LOT 2 = 12.048 AC (12,048 AC)  
TOTAL AREA = 18.094 AC (18,094 AC)

**Manhard CONSULTING**

**NORTHPOINT ALGONQUIN CORPORATE CAMPUS**  
ALGONQUIN, IL  
FINAL PLAT OF SUBDIVISION

DATE: 07/20/21  
BY: [Signature]  
CHECKED: [Signature]  
SCALE: 1" = 200'

**1 of 2**

## ORDINANCE NO. 2024 – O - 23

### AN ORDINANCE AUTHORIZING EXECUTION OF A THIRD AMENDMENT TO THE REDEVELOPMENT AGREEMENT BY AND BETWEEN THE VILLAGE OF ALGONQUIN AND NP BGO ALGONQUIN CORPORATE CENTER, LLC

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

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

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

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

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

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

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

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

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

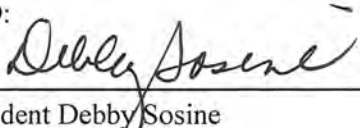
Aye: Auger, Brehmer, Dianis, Glogowski, Smith, Spella

Nay: None

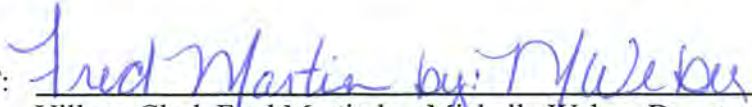
Absent: None

Abstain: None

APPROVED:

  
Village President Debby Sosine

(SEAL)

ATTEST:   
Village Clerk Fred Martin by: Michelle Weber, Deputy Clerk

Passed: June 18, 2024

Approved: June 18, 2024

Published: June 19, 2024

**THIS DOCUMENT  
PREPARED BY AND AFTER  
RECORDING RETURN TO:**

Richard F. Klawiter  
DLA Piper  
444 W. Lake  
Chicago, IL 60606

Above Space For Recorder's Use Only

**THIRD AMENDMENT TO THE REDEVELOPMENT AGREEMENT**

**BY AND BETWEEN**

**THE VILLAGE OF ALGONQUIN AND**

**NP BGO ALGONQUIN CORPORATE CENTER, LLC**

**DATED AS OF JUNE 18, 2024**

**THIRD AMENDMENT TO THE REDEVELOPMENT AGREEMENT  
BY AND BETWEEN  
THE VILLAGE OF ALGONQUIN AND  
NP BGO ALGONQUIN CORPORATE CENTER, LLC**

**THIS IS A THIRD AMENDMENT** ("**Third Amendment**"), dated as of June 18, 2024 ("**Effective Date**") to a Redevelopment Agreement dated December 7, 2021 (the "**Redevelopment Agreement**"), by and between the **VILLAGE OF ALGONQUIN**, an Illinois municipal corporation ("**Village**"), and **NP BGO ALGONQUIN CORPORATE CENTER, LLC**, a Delaware limited liability company (the "**Developer**").

**IN CONSIDERATION OF** the recitals and the mutual covenants and agreements set forth in this Third Amendment, the Village and the Developer hereto agree as follows:

**SECTION 1. RECITALS.**

**A.** The Redevelopment Agreement was entered into by the Village and Northpoint Development LLC, a Missouri limited liability company (the "**Original Developer**"), then assigned by the Original Developer on February 1, 2022 to the Developer pursuant to that certain Transferee Assumption Agreement and recorded on February 7, 2022 as Document No. 2022K007442 with the Kane County Recorder.

**B.** The Redevelopment Agreement was previously amended (the "**First Amendment**") pursuant to Ordinance No. 2022-O-19 as of April 19, 2022 and recorded on July 6, 2022 as Document No. 2022K034649 and also previously amended (the "**Second Amendment**") pursuant to Ordinance No. 2023-O-40 as of September 19, 2023 and recorded on September 29, 2023 as Document No. 2023K034056 with the Kane County Recorder.

**C.** Developer is the record title owner of those certain parcels of real property consisting of approximately 132 acres located generally at the southwest corner of Randall Road and Longmeadow Parkway and legally described in Exhibit A attached to and, by this reference, made a part of this Third Amendment ("**Property**").

**D.** Pursuant to the First Amendment, the improvements to the east side of the Randall Road and Broadsmore Drive intersection were moved from Phase 1 New Improvement to Phase 2 New Improvements.

**E.** Pursuant to the Second Amendment, the Developer agreed to complete construction of the Phase 1 New Improvements by February 29, 2024, provided that any components of the Phase 1 New Improvements that are weather dependent not be required to be constructed and installed until June 1, 2024.

**F.** The Village and Developer now desire to amend the Redevelopment Agreement in order, among other things, to extend completion deadlines for the Phase 1 and Phase 2 New Improvements as well as the Phase 3 New Improvements (as hereinafter defined) as follows.

**SECTION 2. DEFINITIONS; RULES OF CONSTRUCTION.**

**A. Definitions.** All capitalized words and phrases used throughout this Third Amendment have the meanings set forth in the various provisions of this Third Amendment. If a

word or phrase is not specifically defined in this Third Amendment, it has the same meaning as in the Redevelopment Agreement.

**B. Rules of Construction.** Except as specifically provided in this Third Amendment, all terms, provisions and requirements contained in the Redevelopment Agreement remain unchanged and in full force and effect. In the event of a conflict between the text of the Redevelopment Agreement and the text of this Third Amendment, the text of this Third Amendment controls.

### **SECTION 3. ACKNOWLEDGMENT AND EXTENSION OF DATES.**

- A. Completion of Phase 1 New Improvements.** The Village acknowledges that the Phase 1 New Improvements have been completed in accordance with the Phasing Plan and that the Developer is eligible for reimbursement of Eligible Redevelopment Project Costs in accordance with the Redevelopment Agreement. Notwithstanding the foregoing, the Developer agrees to satisfy the attached "punch list" items received electronically on 11/29/2023 from the Village by September 1, 2024, with the exception of the Utility Work as defined in Section 3.B. The Developer represents and warrants that it shall maintain the storm detention basin outlots A and B as shown on the Plans until they are directed by the Village to formally transfer them to the Village by means of a special warranty deed or such other document as shall be requested by the Village.
- B. Burial of Aerial Utility Lines.** Notwithstanding the foregoing in Section 3A, the Parties agree that the Developer shall cause the aerial utility lines located adjacent to the Subject Property as shown in the Plans to be buried, the poles removed, and the ditch line restored (the "Utility Work") and shall post appropriate security with the Village in accordance with the Algonquin Subdivision Code. The Utility Work shall be included in the definition of Phase 2 New Improvements and required prior to and as a condition to the issuance of the certificates of occupancy for Buildings 3, 4, and 5. The Parties agree that the Utility Work shall be deemed complete upon the actual completion of the Utility Work.
- C. Phase 2 New Improvements.** In addition to the Utility Work, Phase 2 New Improvements shall mean all New Improvements depicted or contemplated in Phase 2 of the Phasing Plan including the construction of Buildings 3 and 4, as well as associated sidewalk, parking lots, and landscaping improvements but shall exclude the construction of Building 5 and the associated sidewalk, parking lot and landscaping improvements relating thereto ("Phase 3 New Improvements"). The Phase 2 New Improvements, as hereby amended, shall be completed on or before December 31, 2026.
- D. Phase 3 New Improvements.** The Phase 3 New Improvements shall be completed on or before December 31, 2027. Any references to Building 5 and the associated sidewalk, parking lot, and landscaping improvements on the Phasing Plan shall hereinafter be deemed to refer to the Phase 3 New Improvements as hereby amended. Developer agrees to be responsible for the

stabilization and maintenance of the Building 5 Lot up until the time that a Site Development Permit is issued for Building 5.

**SECTION 4. RECORDING; BINDING EFFECT.**

A copy of this Third Amendment will be recorded in the Office of the Recorder of Deeds of Kane County, Illinois against the Property. This Third Amendment and the privileges, obligations, and provisions contained herein run with the Property and inure to the benefit of, and are and will be binding upon, the Village, Developer, and their respective personal representatives, successors, and assigns.

**SECTION 5. REPRESENTATIONS.**

**A. By the Village.** The Village hereby represents and warrants that: (1) the persons executing this Third Amendment on its behalf have been properly authorized to do so by the Corporate Authorities; (2) it has full power and authority to execute and deliver this Third Amendment and to perform all of its obligations imposed pursuant to this Third Amendment; and (3) this Third Amendment constitutes a legal, valid and binding obligation of the Village enforceable in accordance with its terms.

**B. By Developer.** Developer hereby represents and warrants that: (1) it has full power and authority to execute and deliver this Third Amendment and to perform all of its obligations imposed pursuant to this Third Amendment; and (2) this Third Amendment constitutes a legal, valid and binding obligation of Developer enforceable in accordance with its terms.

[SIGNATURE PAGE FOLLOWS]

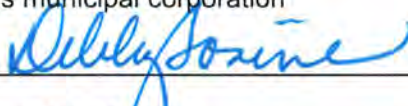


**IN WITNESS WHEREOF**, the Parties have hereunto set their hands on the date first above written.

ATTEST:

  
\_\_\_\_\_  
Village Clerk


**VILLAGE OF ALGONQUIN**,  
an Illinois municipal corporation

By:   
\_\_\_\_\_  
Its: Village President

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

By: NP BGO Algonquin Corporate Center  
JV, LLC, its Sole Member

By: NPD Management, LLC, its Manager

By:   
\_\_\_\_\_  
Nathaniel Hagedorn, Manager

**ACKNOWLEDGMENTS**

STATE OF ILLINOIS       )  
                                      ) SS.  
COUNTY OF McHenry    )

This instrument was acknowledged before me on July 16, 2024, by Debby Sosine, the Village President of the **VILLAGE OF ALGONQUIN**, an Illinois municipal corporation, and by Fred Martin the Village Clerk of said municipal corporation.

Given under my hand and official seal this 16<sup>th</sup> day of July, 2024.

Michelle A Weber  
Notary Public

My Commission expires: September 23, 2027

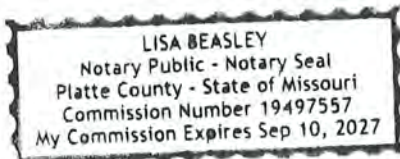
SEAL



STATE OF Missouri       )  
                                      ) SS.  
COUNTY OF Clay        )

This instrument was acknowledged before me on July 8, 2024, by Nathaniel Hagedorn, the Manager of **NPD Management, LLC**, which is the manager of **NP BGO Algonquin Corporate Center JV, LLC**, which is the sole member of **NP BGO ALGONQUIN CORPORATE CENTER, LLC**, a Delaware limited liability company.

Given under my hand and official seal this 8<sup>th</sup> day of July, 2024.



Lisa Beasley  
Notary Public

My Commission expires: 9-10-27

SEAL

**EXHIBIT A**

**LEGAL DESCRIPTION OF THE PROPERTY**

## **EXHIBIT A**

### **LEGAL DESCRIPTION OF SUBJECT PROPERTY**

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

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

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

EXCEPT THEREFROM THE FOLLOWING DESCRIBED PARCEL:

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

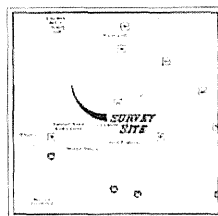
COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 7;

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

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

## EXHIBIT A

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



**LOCATION MAP**  
MTC TO SCALE

P.I.N.'S

03-07-2002-000  
03-07-2002-001  
03-07-2002-002  
03-07-2002-003

SUBMITTED BY/RETURN TO:

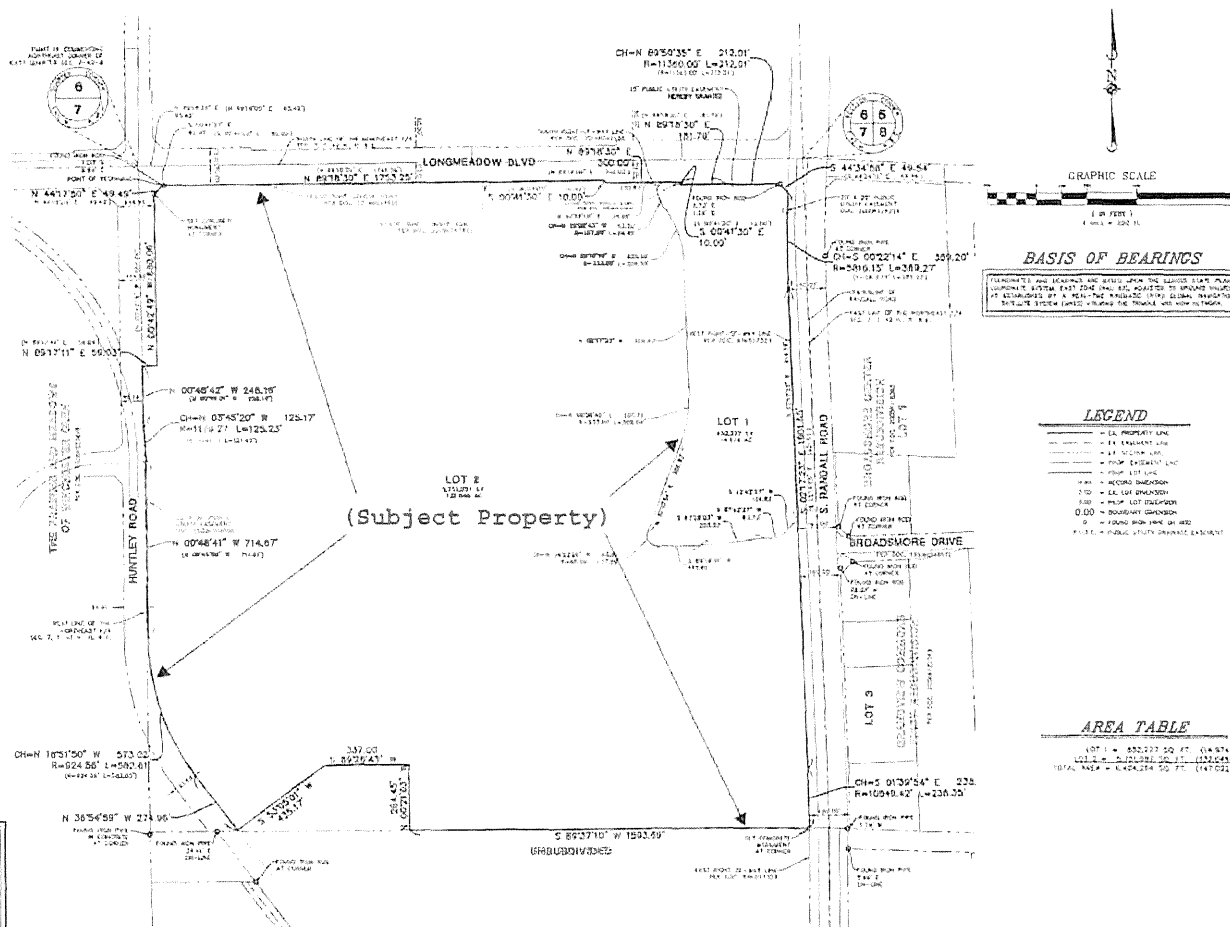
NORTHPOINT DEVELOPMENT  
12 HIGHLAND PARKWAY, SUITE 440  
BOWMERS CREEK, IL 60012

SURVEY PREPARED FOR

MONTFORT DEVELOPMENT  
 710 HIGHLAND PARKWAY, SUITE 440  
 DOWNEY, CALIF. 90241

### GENERAL NOTES

- [illegible]



LEGEND

- ```

=====
      = EA PROPERTY LINE
      = EA EASEMENT LINE
      = EA SECTION LINE
      = FLOOD EASEMENT LINE
      = FLOOD LOT LINE
      = SECOND DIMENSION
      = EA LOT DIMENSION
      = FLOOD LOT DIMENSION
      = BOUNDARY DIMENSION
      = FLOOD BOUNDARY LINE ID
=====
      = FLOOD UTILITY DIMENSION DIMENSION
=====

```

### AREA TABLE

LOT 1 = 852,222 SQ FT. (14874 ACRES)  
LOT 2 = 2,121,882 SQ FT. (132,644 ACRES)  
TOTAL ASES = 4,474,104 SQ FT. (147,021 ACRES)

**Manhard**  
CONSULTING

NORTHPOINT ALCONQUIN CORPORATE CAMPUS  
ALCONQUIN, IL

**1**

**JOINT REVIEW BOARD MEETING AGENDA**

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

**MEMORANDUM**

**TO:** Attached Distribution List

**FROM:** Village of Algonquin

**DATE:** January 9, 2024

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

---

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

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

The meeting is scheduled to be held on Thursday, February 1, 2024 at 2:30 p.m. at the Village Hall located at 2200 Harnish Drive Avenue, Algonquin, Illinois.

The Annual TIF Report will be reviewed at the meeting.

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



## **JOINT REVIEW BOARD MEETING AGENDA**

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

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

**Thursday, February 1, 2024 at 2:30 P.M.  
Village of Algonquin Ganek Municipal Center  
2200 Harnish Drive, Algonquin IL 60102**

## **AGENDA**

1. Call to Order
2. Roll Call
3. Approval of Meeting Minutes  
August 17, 2023
4. Purpose of Annual Joint Review Board Meeting
5. Review Annual TIF Report
6. Questions/Discussion
7. Adjournment

## **JOINT REVIEW BOARD MEETING AGENDA**

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

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

Supervisor Arin Thrower  
Dundee Township  
611 East Main Street, Suite 201  
East Dundee, Illinois 60118  
[athrower@dundeetownship.org](mailto:athrower@dundeetownship.org)

Ms. Debby Sosine  
\*Village of Algonquin\*  
2200 Harish Drive  
Algonquin, Illinois 60102-5995  
[debbysosine@algonquin.org](mailto:debbysosine@algonquin.org)

David Schulz  
Dundee Township Road District  
1900 Sleepy Hollow Road  
Sleepy Hollow, IL 60118  
[dave@dundeeroaddist.org](mailto:dave@dundeeroaddist.org)

Monica Meyers  
Forest Preserve District of Kane  
County  
1996 South Kirk Road, Suite 320  
Geneva, IL 60134  
[meyersmonica@kaneforest.com](mailto:meyersmonica@kaneforest.com)

Amy Dodson  
Fox River Valley Public Library  
555 Barrington Avenue  
East Dundee, IL 60118  
[adodson@frvpd.info](mailto:adodson@frvpd.info)

Mark Armstrong, CIAO-M  
Kane County Assessment Office  
719 Batavia Ave, Building C  
Geneva, IL 60134-3000  
[cpierog@kanecoboard.org](mailto:cpierog@kanecoboard.org)

Dave Peterson  
Dundee Township Park District  
500 N. Randall Road  
West Dundee, IL 60118  
[dpeterson@dtpd.org](mailto:dpeterson@dtpd.org)

Chief John-Paul Schilling  
Carpentersville & Countryside Fire  
213 Spring Street  
Carpentersville, IL 60110  
[jpschilling@cville.org](mailto:jpschilling@cville.org)

Dr. David Sam, JD, Ph.D., LLM  
Elgin Community College District 509  
1700 Spartan Drive  
Elgin, Illinois 60123-7193  
[dsam@elgin.edu](mailto:dsam@elgin.edu)

Jennifer Porter  
School District No. 300  
2605 Bunker Hill Drive  
Algonquin, Illinois 60102  
[jennifer.porter@d300.org](mailto:jennifer.porter@d300.org)

Tony Bellino  
\*TIF Public Member\*  
214 Washington St  
Algonquin, IL 60102-2647  
[tbellino1@aol.com](mailto:tbellino1@aol.com)

Kristin A. Richards  
Depart of Commerce & Economic  
Opportunity  
100 West Randolph Street  
Chicago, Illinois 60601

**A list of all intergovernmental agreements in effect from FY 2010, 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)]**

[illegible]

**MEMORANDUM**

Date: July 19, 2023

TO: Michael Kumbera, Village of Algonquin

FROM: Ann Moroney and Ralph Kinser, Johnson Research Group, Inc.

RE: Estimated Returns - Northpoint Industrial Development with TIF Incentive

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

### Developer Request

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

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

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

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

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

## Methodology and Return Metrics

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

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

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

## Summary Findings

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

**Table 2. Estimated Investment Return Metrics**

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