

AGENDA
COMMITTEE OF THE WHOLE SPECIAL MEETING
November 17, 2021
2200 Harnish Drive
Village Board Room
6:15 P.M.

Trustee Smith - Chairperson
Trustee Brehmer
Trustee Auger
Trustee Spella
Trustee Glogowski
Trustee Dianis
President Sosine

- AGENDA -

1. **Roll Call – Establish Quorum**
2. **Public Comment – Audience Participation**
(Persons wishing to address the Committee must register with the Chair prior to roll call.)
3. **Consider a Tax Increment Financing District for the Proposed Redevelopment Plan & Project for Longmeadow and Randall Rd Redevelopment Project Area**
4. **Consider a Redevelopment Agreement with NorthPoint Development LLC**
5. **Consider an Intergovernmental Agreement with D300**
6. **Adjournment**



VILLAGE OF ALGONQUIN
GENERAL SERVICES ADMINISTRATION

– M E M O R A N D U M –

DATE: November 12, 2021

TO: Tim Schloneger, Village Manager

FROM: Jason Shallcross, Community Development Director

SUBJECT: Tax Increment Financing District for the Proposed Redevelopment Plan and Project for Longmeadow and Randall Redevelopment Project Area

The Village held a public hearing pursuant to the requirements of the TIF Act on Tuesday, November 2nd, 2021. The Village's Tax Increment Financing (TIF) consultant, Johnson Research Group (JRG), detailed how the proposed TIF District to be located at the southwest corner of Randall Road and Longmeadow Parkway meets the eligibility criteria for a TIF District at that meeting. Specifically, JRG found that the redevelopment plan and project is eligible due to ongoing flooding issues caused by the site being surrounded by elevated county roads on three sides.

With the completion of the public hearing and following the recommendation made by the Joint Review Board (JRB) on September 30th to approve the Proposed Redevelopment Plan and Project for Longmeadow and Randall Redevelopment Project Area, staff recommends that the Village enact three ordinances at the December 7th, 2021 Village Board Meeting:

1. Approving the Redevelopment Plan and Project with Statutory Findings;
2. Designating the Redevelopment Project Area; and
3. Adopting Tax Increment Allocation Financing.

ORDINANCE NO. 2021 - O – _____

An Ordinance Approving the Tax Increment Financing Eligibility Report and Redevelopment Area Plan and Project for the Longmeadow and Randall Redevelopment Project Area

WHEREAS, pursuant to the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.*, as amended (the “Act”), the Village of Algonquin, McHenry and Kane Counties, Illinois (the “Village”), desires to implement tax increment financing for the development of certain property as a “redevelopment project area,” as that term is defined in the Act, said property being located wholly within the municipal boundaries of the Village and being legally and commonly described in Exhibit A, attached hereto and incorporated herein, and generally depicted on a boundary map attached hereto and incorporated herein as Exhibit B (the “Redevelopment Project Area”), which such Redevelopment Project Area constitutes in the aggregate approximately 147 acres; and

WHEREAS, the written document attached hereto and incorporated herein as Exhibit C, which has been prepared by the Village’s consultant, Johnson Research Group Inc., constitutes a “redevelopment plan” and describes a “redevelopment project,” as those terms are defined in the Act, and is entitled the “Longmeadow and Randall Tax Increment Financing District Redevelopment Area Plan and Project” for the Redevelopment Project Area (the “Redevelopment Plan and Project”); and

WHEREAS, pursuant to the Act, the Redevelopment Plan and Project call for the use of tax increment financing to provide for the development or redevelopment of real estate by payment of “redevelopment project costs,” as that term is defined in the Act, which are intended to encourage development, growth and expansion of commercial businesses within the Village in order to reduce or eliminate those conditions the existence of which qualifies the Redevelopment Project Area as a “conservation area” for such parcel under the Act and to enhance the tax bases of those taxing districts which encompass all or a part of the Redevelopment Project Area; and

WHEREAS, the Redevelopment Plan and Project includes the redevelopment program to be undertaken to accomplish the objectives described above and the following redevelopment program details: (i) an itemized list of the redevelopment project costs; (ii) the sources of funds to pay such costs; (iii) the nature and term of any obligations to be issued by the Village to pay such costs; (iv) the most recent equalized assessed valuation of the Redevelopment Project Area; (v) evidence indicating that the Redevelopment Project Area on the whole has not been subject to growth and development through investment by private enterprise; (vi) an assessment of any financial impact of the Redevelopment Project Area on or any increased demand for services from any taxing district affected by the Redevelopment Plan and Project and any program to address such financial impact or increased demand; (vii) an estimate of the equalized assessed valuation of the Redevelopment Project Area after completion of the Redevelopment Plan and Project; (viii) a description of the general land uses to apply in the Area; (ix) a commitment by the Village to fair employment practices and an affirmative action plan with respect to any redevelopment program to be undertaken by the Village; and (x) the estimated date of completion of the Redevelopment Project; and

WHEREAS, on August 26, 2021, the Village made the Redevelopment Plan and Project available for public review and inspection during regular business hours at the offices of the

Village Clerk; and

WHEREAS, on September 14, 2021, the President and Board of Trustees of the Village (together, the “Corporate Authorities”) adopted Ordinance No. 2021-O-29 entitled “An Ordinance Fixing a Time and Place of a Public Hearing with Respect to the Redevelopment Plan and Project for the Longmeadow/Randall Redevelopment Project Area” (“Ordinance No. 2021-O-29”) and set the date for the public hearing as November 2, 2021, pursuant to Section 11-74.4-5 of the Act; and

WHEREAS, on August 26, 2021, the Village provided notice of the availability of the Redevelopment Plan and Project and eligibility report, including how to obtain said information, to all residential addresses that, after a good faith effort, the Village determined are located inside the Redevelopment Project Area and outside the Redevelopment Project Area and within 750 feet of the boundaries of the Redevelopment Project Area; and

WHEREAS, in accordance with the Act, Ordinance No. 2021-O-29 and all other applicable laws, the Village convened a “joint review board,” as that term is defined in the Act (the “JRB”); and

WHEREAS, in compliance with the Act, Ordinance No. 2021-O-29 and all other applicable laws, written notice of the convening of the JRB was sent by certified mail on September 15, 2021, to all taxing districts of which taxable property is included in the Redevelopment Project Area, as well as to the Illinois Department of Commerce and Economic Opportunity (the “Department”); and

WHEREAS, pursuant to the Act, the JRB conducted a meeting on Thursday, September 30, 2021, which was duly noticed pursuant to the Act and pursuant to the Illinois Open Meetings Act, 5 ILCS 120/1 *et seq.*; and

WHEREAS, at the JRB meeting, among other things, the JRB reviewed the public record, the Redevelopment Plan and Project and the Redevelopment Project Area and moved to recommend that the Village designate the Redevelopment Project Area as a “redevelopment project area” under the Act, along with the Redevelopment Plan and Project, and that the Redevelopment Plan and Project and the Redevelopment Project Area fulfill the objectives of the Act, and that said motion carried by a majority vote of those JRB members present and voting; and

WHEREAS, pursuant to Section 11-74.4-6 of the Act, Ordinance No. 2021-O-29 and all other applicable laws, written notice of the public hearing (the “Hearing”) was published in the *Northwest Herald* on October 6, 2021 and October 20, 2021, said newspaper being a newspaper of general circulation within the taxing districts having property within the Redevelopment Project Area; and

WHEREAS, in compliance with Section 11-74.4-6 of the Act, Ordinance No. 2021-O-29 and all other applicable laws, written notice of the Hearing was sent by certified mail on September 15, 2021, to all taxing districts having property within the Redevelopment Project Area and to the Department; and

WHEREAS, in compliance with Section 11-74.4-6 of the Act, Ordinance No. 2021-O-29 and all other applicable laws, written notice of the Hearing was sent by certified mail on September 16, 2021, addressed to the person or persons in whose name the general taxes for the last preceding year were paid on each lot, block, tract or parcel of land lying within the Redevelopment Project

Area or, in the event that any such taxes for the preceding year were not paid, to the persons last listed on the tax rolls within the preceding three (3) years as the owners of such property; and

WHEREAS, pursuant to Section 11-74.4-5 of the Act, the Corporate Authorities caused the Hearing to be held relative to the Redevelopment Plan and Project and the designation of the Redevelopment Project Area as a “redevelopment project area” under the Act on November 2, 2021, at the Village of Algonquin Ganek Municipal Center, located at 2200 Harnish Drive, Algonquin, Illinois 60102, to hear and consider all protests, objections and other comments to the proposed designation of the real estate set forth in Exhibits A and B as the Redevelopment Project Area and adoption of the Redevelopment Plan and Project; and

WHEREAS, the Redevelopment Plan and Project sets forth the blighting factors in the Redevelopment Project Area, and the Corporate Authorities have considered analysis and evidence concerning the need to reduce or eliminate the blighting conditions and considered other information and is generally informed of the conditions in the Redevelopment Project Area which qualify the Redevelopment Project Area as a “conservation area” for such parcel under the Act; and

WHEREAS, the Corporate Authorities have reviewed the conditions pertaining to the lack of private investment in the Redevelopment Project Area to determine whether private development would take place in the Redevelopment Project Area as a whole without the adoption of the proposed Redevelopment Plan and Project; and

WHEREAS, the Corporate Authorities have reviewed the conditions pertaining to real property in the Redevelopment Project Area to determine whether contiguous parcels of real property would be substantially benefited by the proposed redevelopment project improvements; and

WHEREAS, the Corporate Authorities have reviewed its proposed Redevelopment Plan and Project and the Comprehensive Plan for the development of the Village as a whole to determine whether the proposed Redevelopment Plan and Project conforms to the Comprehensive Plan of the Village.

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. The foregoing recitals as contained in the preambles to this Ordinance are true and correct and are hereby incorporated in this Ordinance as if set out in full by this reference.

SECTION 2. The Board of Trustees of the Village of Algonquin hereby makes the following findings:

- a. The territory constituting the Area in the Village of Algonquin, Illinois is described as follows: See Exhibits A and B, attached hereto and incorporated herein;
- b. The Redevelopment Project Area is 147 acres in size and thus satisfies the requirement that it be at least 1.5 acres;
- c. No private investment has occurred in the Redevelopment Project Area over the last five years;

- d. Without the support of public resources, the redevelopment objectives for the Redevelopment Project Area would most likely not be realized. Accordingly, “but for” the designation of a TIF district, these projects would be unlikely to occur on their own;
- e. The Redevelopment Project Area is expected to benefit substantially from the Redevelopment Plan and Project;
- f. The Redevelopment Plan and Project conform to and proposes land uses that are consistent with, the Village Comprehensive Plan for the development of the Village as a whole;
- g. The Redevelopment Plan and Project is estimated to be completed, and all obligations issued to finance redevelopment costs shall be retired, no later than December 31, 2044, if the ordinances establishing the Redevelopment Plan and Project are adopted during 2021;
- h. There exist conditions which cause the Redevelopment Project Area to be designated as a “redevelopment project area” and classified as a “conservation area” for such improved parcel as that term is defined in Section 11-74.4-3 (b) of the Act; and
- i. The Redevelopment Project Area on the whole has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of the Redevelopment Plan.

SECTION 3. The Tax Increment Financing District Eligibility Report and Redevelopment Area Plan and Project for the Longmeadow and Randall Redevelopment Project Area, also referred to herein as the Redevelopment Plan and Project, which was the subject matter of the Hearing held November 2, 2021, is hereby adopted and approved. A copy of the Redevelopment Plan and Project marked Exhibit C is attached to and made a part of this Ordinance.

SECTION 4. All ordinances, resolutions, rules and orders, or parts thereof, in conflict herewith, are to the extent of such conflict hereby superseded.

SECTION 5. A full, true and complete copy of this Ordinance shall be published in pamphlet form as provided by the Illinois Municipal Code, as amended. The Village Clerk is hereby directed to publish this Ordinance in pamphlet form and to transmit to the County Clerk of Kane County a certified copy of this ordinance.

SECTION 6. The provisions and sections of this Ordinance shall be deemed to be separable, and the invalidity of any portion of this Ordinance shall not affect the validity of the remainder.

SECTION 7. This Ordinance shall be in full force and effect from and after its passage and approval, and publication as required by law.

SECTION 8. The County Clerk shall utilize 2021 for determining the total initial equalized value of the Area consistent with subsection (a) of Section 11-74.4-9 of the Act.

Voting Aye:

Voting Nay:

Abstain:

Absent:

APPROVED:

Village President Debby Sosine

(SEAL)

ATTEST: _____

Village Clerk Fred Martin

Passed:

Approved:

Published:

Z:\A\AlgonquinVillageof\North Point TIF\Ordinance Approving TIF.docx

CERTIFICATION

I, FRED MARTIN, do hereby certify that I am the duly appointed, acting and qualified Clerk of the Village of Algonquin, McHenry and Kane Counties, Illinois, and that as such Clerk, I am the keeper of the records and minutes and proceedings of the President and Board of Trustees of said Village of Algonquin.

I do further certify that at a regular meeting of the President and Board of Trustees of the Village of Algonquin, held on the ____ day of _____, 2021 the foregoing Ordinance *An Ordinance Approving the Tax Increment Financing Eligibility Report and Redevelopment Area Plan and Project for the Longmeadow and Randall Redevelopment Project Area*, was duly passed by the President and Board of Trustees of the Village of Algonquin.

The pamphlet form of Ordinance No. 2021 – O - _____, including the Ordinance and a cover sheet thereof, was prepared, and a copy of such Ordinance was available in the Village Hall, commencing on the _____ day of _____, 2021, and will continue for at least 10 days thereafter. Copies of such Ordinance are also available for public inspection upon request in the office of the Village Clerk.

I do further certify that the original, of which the attached is a true and correct copy, is entrusted to me as the Clerk of said Village for safekeeping, and that I am the lawful custodian and keeper of the same.

Given under my hand and seal of the Village of Algonquin, this ____ day of _____, 2021.

Village Clerk Fred Martin
Village of Algonquin
McHenry and Kane Counties, Illinois

(SEAL)

EXHIBIT A – LEGAL AND COMMON DESCRIPTION OF THE 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.

EXHIBIT B
Boundary Map of the Area



EXHIBIT C

Copy of Tax Increment Financing Eligibility Report and Redevelopment Area Plan and Project
for the Longmeadow and Randall Redevelopment Project Area

ORDINANCE NO. 2021-O-_____

An Ordinance Designating the Longmeadow and Randall Redevelopment Project Area

WHEREAS, the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, *et seq.*, as amended (the “Act”), authorizes the Village of Algonquin, McHenry and Kane Counties, Illinois (the “Village”) to designate a “redevelopment project area” as that term is defined by the Act; and

WHEREAS, the Act authorizes the Village to designate a redevelopment project area only after the Village has held a public hearing on the proposed designation, pursuant to notice by publication and certified mail to interested parties as required by the Act; and

WHEREAS, the Village desires to designate the real property legally described in Exhibit A, attached hereto and incorporated herein, and generally depicted on a boundary map attached hereto and incorporated herein as Exhibit B (the “Redevelopment Project Area”), as a redevelopment project area pursuant to the Act, and the President and Board of Trustees (together, the “Corporate Authorities”) find that it is in the Village’s best interests to do so; and

WHEREAS, the Area consists of two parcels of real property which comprise in the aggregate not less than 1.5 acres and are located wholly within the municipal boundaries of the Village; and

WHEREAS, pursuant to the Act, Ordinance No. 2021-O-29, entitled “*An Ordinance Fixing a Time and Place of a Public Hearing with Respect to Tax Increment Financing Eligibility Study and Development Plan and Project for the Longmeadow/Randall Redevelopment Project Area*” which was adopted by the Corporate Authorities on September 14, 2021 (“Ordinance No. 2021-O-29”), and the Village held a public hearing (the “Hearing”) on Tuesday, November 2, 2021; and

WHEREAS, in compliance with the Act, Ordinance No. 2021-O-29 and all other applicable laws, written notice of the Hearing was published in the *Northwest Herald*, said newspaper being a newspaper of general circulation within the taxing districts of which taxable property is included in the Redevelopment Project Area; and

WHEREAS, in compliance with the Act, Ordinance No. 2021-O-29 and all other applicable laws, written notice of the Hearing was sent by certified mail on September 15, 2021, to all taxing districts of which taxable property is included in the Redevelopment Project Area and to the Illinois Department of Commerce and Economic Opportunity; and

WHEREAS, in compliance with the Act, Ordinance No. 2021-O-29 and all other applicable laws, written notice of the Hearing was sent by certified mail on October 4, 2021, addressed to the person or persons in whose name the general taxes for the last preceding year were paid on each lot, block, tract or parcel of land lying within the Redevelopment Project Area or, in the event that any such taxes for the preceding year were not paid, to the persons last listed on the tax rolls within the preceding three years as the owners of such property; and

WHEREAS, on _____, _____, 2021, the Corporate Authorities adopted Ordinance No. 2021-O-_____, entitled “*An Ordinance Approving the Tax Increment Financing District Eligibility Report and Redevelopment Area Plan and Project for the Longmeadow and*

Randall Redevelopment Project Area,” which approved a redevelopment plan and redevelopment project for the Area; and

WHEREAS, the Corporate Authorities further find that it is in the Village’s best interests to designate the Redevelopment Project Area as a redevelopment project area pursuant to the Act and that all legal prerequisites for this designation have been fulfilled.

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. The foregoing recitals as contained in the preambles to this Ordinance are true and correct and are hereby incorporated in this Ordinance as if set out in full by this reference.

SECTION 2. The following described area (or “Redevelopment Project Area”) is hereby designated as the Longmeadow and Randall Redevelopment Project Area pursuant to Section 11-74.4-4 of the Act: See Exhibits A and B, attached hereto and incorporated herein.

SECTION 3. The provisions and sections of this Ordinance shall be deemed to be separable, and the invalidity of any portion of this Ordinance shall not affect the validity of the remainder.

SECTION 4. All ordinances, resolutions, rules and orders, or parts thereof, in conflict herewith, are to the extent of such conflict hereby superseded.

SECTION 5. A full, true and complete copy of this Ordinance shall be published in pamphlet form as provided by the Illinois Municipal Code, as amended. The Village Clerk is hereby directed to publish this Ordinance in pamphlet form.

SECTION 6. This Ordinance shall be in full force and effect from and after its passage and approval, and publication as required by law.

SECTION 7. The Kane County Clerk shall utilize 2021 for determining the total initial equalized assessed value of the Redevelopment Project Area consistent with subsection (a) of Section 11-74.4-9 of the Act.

Voting Aye:

Voting Nay:

Abstain:

Absent:

APPROVED:

Village President Debby Sosine

(SEAL)

ATTEST: _____

Village Clerk Fred Martin

Passed: _____

Approved: _____

Published: _____

Z:\A\Algonquin\Villageof\North Point TIF\Ordinance Designating Project Area.docx

CERTIFICATION

I, FRED MARTIN, do hereby certify that I am the duly appointed, acting and qualified Clerk of the Village of Algonquin, McHenry and Kane Counties, Illinois, and that as such Clerk, I am the keeper of the records and minutes and proceedings of the President and Board of Trustees of said Village of Algonquin.

I do further certify that at a regular meeting of the President and Board of Trustees of the Village of Algonquin, held on the ____ day of _____, 2021 the foregoing Ordinance entitled *An Ordinance Designating the Longmeadow and Randall Redevelopment Project Area* was duly passed by the President and Board of Trustees of the Village of Algonquin.

The pamphlet form of Ordinance No. 2021-O-____, including the Ordinance and a cover sheet thereof, was prepared, and a copy of such Ordinance was available in the Village Hall, commencing on the _____ day of _____, 2021, and will continue for at least 10 days thereafter. Copies of such Ordinance are also available for public inspection upon request in the office of the Village Clerk.

I do further certify that the original, of which the attached is a true and correct copy, is entrusted to me as the Clerk of said Village for safekeeping, and that I am the lawful custodian and keeper of the same.

Given under my hand and seal of the Village of Algonquin, this ____ day of _____, 2021.

Fred Martin, Village Clerk
Village of Algonquin,
McHenry and Kane Counties, Illinois

(SEAL)

EXHIBIT A
LEGAL DESCRIPTION AND COMMON DESCRIPTION OF THE 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.

EXHIBIT B
Boundary Map of the Area



ORDINANCE NO. 2021-O-_____

An Ordinance Adopting Tax Increment Financing for the Longmeadow and Randall Redevelopment Project Area

WHEREAS, pursuant to the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, *et seq.*, as amended (the “Act”), on _____, 2021, the President and Board of Trustees (together, the “Corporate Authorities”) of the Village of Algonquin, McHenry and Kane Counties, Illinois (the “Village”), adopted Ordinance No. 2021-O-_____, entitled “*An Ordinance Approving the Tax Increment Financing District Eligibility Report and Redevelopment Area Plan and Project for the Longmeadow and Randall Redevelopment Project Area*,” which approved a “redevelopment plan” and “redevelopment project,” as those terms are defined in the Act, for the real property legally and commonly described in Exhibit A, attached hereto and incorporated herein, and generally depicted on a boundary map attached hereto and incorporated herein as Exhibit B (the “Redevelopment Project Area”); and

WHEREAS, on _____, 2021, the Corporate Authorities adopted Ordinance No. 2021-O-_____, entitled “*An Ordinance Designating the Longmeadow and Randall Redevelopment Project Area*,” pursuant to which the Redevelopment Project Area was designated as a “redevelopment project area,” as that term is defined in the Act; and

WHEREAS, the Corporate Authorities desire and find it necessary to adopt tax increment financing, as such term is used in the Act, for the Redevelopment Project Area having been designated as a “redevelopment project area,” and that it is in the Village’s best interests to do so; and

WHEREAS, all legal prerequisites to the adoption of such tax increment financing for the Redevelopment Project Area have been fulfilled.

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. The foregoing recitals as contained in the preambles to this Ordinance are true and correct and are hereby incorporated in this Ordinance as if set out in full by this reference.

SECTION 2. Pursuant to the Act, tax increment financing is hereby adopted with respect to the Redevelopment Project Area, and pursuant to the *Ordinance Approving the Tax Increment Financing District Eligibility Report and Redevelopment Area Plan and Project for the Longmeadow and Randall Redevelopment Project Area*, approved and adopted by the Corporate Authorities pursuant to Ordinance No. 2021-O-_____, and the Redevelopment Project Area, which was designated by the Corporate Authorities pursuant to Ordinance No. 2021-O-_____, *An Ordinance Designating the Longmeadow and Randall Redevelopment Project Area*.

SECTION 3. After the total equalized assessed valuation of taxable real property in the Redevelopment Project Area exceeds the total *initial* equalized assessed value of all taxable real property in the Redevelopment Project Area, the ad valorem taxes, if any, arising from the levies upon real property in the Redevelopment Project Area by taxing districts and the rates determined in the manner provided in Section 11-74.4-9(b) of the Act each year after the effective date of this Ordinance, until the Redevelopment Project Area costs and obligations issued in respect thereto have been paid, shall be divided as follows:

- a. That portion of taxes levied upon each taxable lot, block, tract or parcel of real property which is attributable to the lower of the existing equalized assessed value or the initial equalized assessed value of each such taxable lot, block, tract, or parcel of real property in the Redevelopment Project Area shall be allocated to and when collected shall be paid by the Kane County Collector to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment financing.
- b. That portion, if any, of such taxes which is attributable to the increase in the current equalized assessed valuation of each lot, block, tract or parcel of real property in the Redevelopment Project Area over and above the initial equalized assessed value of each property in the Redevelopment Project Area shall be allocated to and when collected shall be paid to the Village Treasurer who shall deposit said funds in a special fund called "the Special Tax Allocation Fund for the Longmeadow and Randall Redevelopment Project Area" of the Village for the purpose of paying the Redevelopment Project Area costs and obligations incurred in the payment thereof, pursuant to such appropriations which may be subsequently made.

SECTION 4. The provisions and sections of this Ordinance shall be deemed to be separable, and the invalidity of any portion of this Ordinance shall not affect the validity of the remainder.

SECTION 5. All ordinances, resolutions, rules and orders, or parts thereof, in conflict herewith, are to the extent of such conflict hereby superseded.

SECTION 6. A full, true and complete copy of this Ordinance shall be published in pamphlet form as provided by the Illinois Municipal Code, as amended. The Village Clerk is hereby directed to publish this Ordinance in pamphlet form.

SECTION 7. This Ordinance shall be in full force and effect from and after its passage and approval, and publication as required by law.

SECTION 8. The Kane County Clerk shall utilize 2021 for determining the total initial equalized assessed value of the Area consistent with subsection (a) of Section 11-74.4-9 of the Act.

Voting Aye:
Voting Nay:
Abstain:
Absent:

APPROVED:

Village President Debby Sosine

(SEAL)
ATTEST: _____
Village Clerk Fred Martin

Passed: _____
Approved: _____
Published: _____

CERTIFICATION

I, FRED MARTIN, do hereby certify that I am the duly appointed, acting and qualified Clerk of the Village of Algonquin, McHenry and Kane Counties, Illinois, and that as such Clerk, I am the keeper of the records and minutes and proceedings of the President and Board of Trustees of said Village of Algonquin.

I do further certify that at a regular meeting of the President and Board of Trustees of the Village of Algonquin, held on the _____ day of _____, 2021 the foregoing Ordinance entitled *An Ordinance Adopting Tax Increment Financing* was duly passed by the President and Board of Trustees of the Village of Algonquin.

The pamphlet form of Ordinance No. 2021-O-_____, including the Ordinance and a cover sheet thereof, was prepared, and a copy of such Ordinance was available in the Village Hall, commencing on the _____ day of _____, 2021, and will continue for at least 10 days thereafter. Copies of such Ordinance are also available for public inspection upon request in the office of the Village Clerk.

I do further certify that the original, of which the attached is a true and correct copy, is entrusted to me as the Clerk of said Village for safekeeping, and that I am the lawful custodian and keeper of the same.

Given under my hand and seal of the Village of Algonquin, this _____ day of _____, 2021.

Fred Martin, Village Clerk
Village of Algonquin,
McHenry and Kane Counties, Illinois

(SEAL)

EXHIBIT A – LEGAL AND COMMON DESCRIPTION OF THE 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.

EXHIBIT B
Boundary Map of the Area





VILLAGE OF ALGONQUIN
GENERAL SERVICES ADMINISTRATION

– M E M O R A N D U M –

DATE: November 12, 2021

TO: Tim Schloneger, Village Manager

FROM: Jason Shallcross, Community Development Director

SUBJECT: Authorizing Execution of a Redevelopment Agreement for the NorthPoint Algonquin Corporate Campus

Village staff recommends approval of a redevelopment agreement with NorthPoint Development LLC (“NorthPoint”) to spur industrial development and the creation of the Algonquin Corporate Campus at the southwest corner of Randall Road and Longmeadow Parkway. The maximum reimbursement provided to NorthPoint, subject to the terms, conditions, and restrictions of the agreement is the lesser of:

1. \$20,996,000;
2. 17.1144% of the actual total costs for the Project, not to exceed 17.1144% of the actual total costs of each Phase of the Project, or
3. 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 will be for 17 years, assuming that the Longmeadow and Randall Tax Increment Financing Redevelopment Area is adopted in 2021. The final payment to NorthPoint shall be no later than December 31, 2038 regardless of whether the full maximum reimbursement has been disbursed. NorthPoint will only be paid with the “Net TIF Increment” (sixty-percent (60%) of the TIF increment generated) from the Subject Property and the conditions precedent in the agreement.

Village staff recommend that the remaining forty-percent (40%) be declared a “surplus” through an intergovernmental agreement. All affected taxing bodies will receive their proportionate share of said “surplus” for the duration of the TIF.

**AFTER RECORDING
RETURN TO:**

Community Development
Village of Algonquin
2200 Harnish Drive
Algonquin, IL 60102

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 _____, 2021

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

45
46
47
48
49
50
51
52
53
54

TABLE OF CONTENTS

SECTION 1.	RECITALS.	1
SECTION 2.	DEFINITIONS.	2
SECTION 3.	LIABILITY AND INDEMNITY OF VILLAGE.	8
SECTION 4.	NATURE, SURVIVAL, AND TRANSFER OF OBLIGATIONS.....	9
SECTION 5.	NORTHPOINT REPRESENTATIONS, COVENANTS, AND WARRANTIES.	10
SECTION 6.	ENFORCEMENT.	15
SECTION 7.	GENERAL PROVISIONS.....	15

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 ____ day of _____, 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, an Illinois limited liability company (“**Northpoint**”).

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: (1) designating the “Longmeadow and Randall Redevelopment Project Area”; (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. Northpoint represents to the Village that it is the contract purchaser of certain real property within the Longmeadow/Randall TIF consisting of two parcels assigned PINs 03-07-200-006 and 03-07-200-007 totaling 147 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 Northpoint, (ii) it is economically infeasible for Northpoint 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 Northpoint 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. Northpoint 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 Northpoint 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.*

"Approved Assignee": A person or entity (i) to whom or to which Northpoint 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**.

"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.

"Building 1": shall mean that structure designated as Building 1 with a minimum of _____ square footage of Building Area in the Plans.

"Building 2": shall mean that structure designated as Building 2 with a minimum of _____ square footage of Building Area in the Plans.

"Building 3": shall mean that structure designated as Building 3 with a minimum of _____ square footage of Building Area in the Plans.

"Building 4": shall mean that structure designated as Building 4 with a minimum of _____square footage of Building Area in the Plans.

"Building 5": shall mean that structure designated as Building 5 with a minimum of _____square footage of Building Area in the Plans.

"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 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 New Improvements; 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 the Plans on those pages captioned "Phase 1".

"Phase 2 New Improvements": shall mean all New Improvements depicted or contemplated in the Plans on those pages captioned "Phase 2".

"Plans": shall mean the plans prepared by _____ consisting of ____pages.

"Project": shall mean each and every improvement on the final engineering 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 Northpoint, provided that the conditions precedent and subsequent set forth herein are completed, time being of the essence, and that Northpoint 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 Northpoint 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 Northpoint 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 Northpoint 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 Northpoint by the Village exceed the Maximum Reimbursement. The exact amount of the reimbursement to Northpoint from the Net TIF Increment alone will be the actual cost incurred by Northpoint 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 Northpoint 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 Northpoint acquires title to the Subject Property no later than December 31, 2021.

iii. **No Liability of the Village to Others for Northpoint'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 Northpoint to reimburse Northpoint 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 Northpoint completes the Phase I New Improvements on the Subject Property, Northpoint 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. Northpoint shall not be entitled to any additional compensation beyond the Net TIF Increment received even if the Longmeadow/Randall TIF expires prior to Northpoint 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 Northpoint.

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, Northpoint 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, Northpoint shall construct the New Phase I and II Improvements and Buildings 1, 2, 3, 4 and 5 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 Northpoint in any instance where Northpoint has not paid the full property tax due on the Subject Property.

v. For the remainder of the term of the TIF District, Northpoint agrees that it shall be a condition of the Village's obligation to pay Net TIF Increment to Northpoint per the terms and conditions of this Agreement. Northpoint 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, Northpoint shall submit to the Village written invoices or other documentation evidencing Northpoint'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 Northpoint; (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 Northpoint; provided, the Village may disapprove a Reimbursement Request if the requirements for reimbursement set forth in this Agreement have not been satisfied or Northpoint 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 Northpoint, pursuant to the Agreement, for Eligible Redevelopment Cost incurred prior to the execution of this Agreement, if Northpoint 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 Northpoint 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 Northpoint hereunder:

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

(ii) the making or furnishing by Northpoint 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 Northpoint or for the liquidation or reorganization of Northpoint, or alleging that Northpoint is insolvent or unable to pay its debts as they mature, or for the readjustment or arrangement of Northpoint'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 Northpoint; 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 Northpoint, for any substantial part of Northpoint's assets or the institution of any proceedings for the dissolution, or full or partial liquidation, or the merger or consolidation, of Northpoint; 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 Northpoint which remains unsatisfied or undischarged and in effect for sixty (60) days after such entry without a stay of enforcement or execution;

ii. Upon the occurrence of an Event of Default, the Village may pursue any or all of the following remedies: terminate this Agreement and any other agreements to which the Village and Northpoint 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. Northpoint 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 Northpoint, 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 Northpoint 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 Northpoint 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) Northpoint 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 Northpoint or an Approved Assignee.

B. Assignment of Rights and Obligations. After the New Improvements have been completed, Northpoint 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 Northpoint 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 Northpoint under this Agreement shall run with the Subject Property and each portion thereof and bind and benefit Northpoint, 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 Northpoint conveys the Subject Property or any portion thereof to any person or entity that is not an Approved Assignee and no further Net TIF Increment shall be paid. Northpoint 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, Northpoint shall:

- (i) notify the Village in writing at least 30 days prior to any date upon which Northpoint 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 Northpoint 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 Northpoint, to provide the Village with a fully executed copy of a Transferee Assumption Agreement required above shall result in Northpoint 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 Northpoint.

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 Northpoint within the normal course of their approval process, not to exceed 15 business days. Material changes to the final engineering plans approved by the Village for the Subject Property (or any phase thereof) shall require the prior 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.

Northpoint 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	April 30, 2023
Building 2	April 30, 2024
Building 3	April 30, 2025
<u>Phase II</u>	
Phase II New Improvements	December 31, 2026
Building 4	April 30, 2026
Building 5	April 30, 2027

Each of Buildings 1, 2, 3, 4, and 5 shall be deemed completed if it is constructed in accordance with all Village Laws and receives a certificate of occupancy.

B. Prior to the commencement of the roads to be dedicated to the Village on the Subject Property, Northpoint 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 Northpoint 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 Northpoint shall reimburse the Village for public improvements in excess of the Net TIF Increment; and

iii. reimbursement of the Net TIF Increment from Northpoint.

D. Prior to commencement of the New Improvements, Northpoint shall provide and maintain, at Northpoint'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. All Risk Property. All Risk Property Insurance at replacement value of the property to protect against loss of, damage to, or destruction of the New Improvements. The Village is to be named as an additional insured and loss payee/mortgagee if applicable.

iv. Construction. Prior to the construction of any portion of the New Improvements, Northpoint 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 Northpoint undertakes any Construction of the New Improvement, Northpoint 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. The Village is to be named as an additional insured and loss payee/mortgagee if applicable.

(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.

v. 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. The Village is to be named as an additional insured and loss payee/mortgagee if applicable.

vi. Other Requirements. Northpoint 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 Northpoint is not a waiver by the Village of any requirements for Northpoint to obtain and maintain the specified coverages. Non-conforming insurance does not relieve Northpoint 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 terminate agreement 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 Northpoint and Contractors.

Northpoint 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 Northpoint in no way limit Northpoint'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 Northpoint under this Agreement.

The required insurance to be carried is not limited by any 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.

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

SECTION 7. INDEMNIFICATION.

i. General Indemnity. Northpoint 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) Northpoint's failure to comply with any of the terms, covenants and conditions contained within this Agreement; or
- (ii) Northpoint'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) Northpoint's failure to cure any misrepresentation in this Agreement or any other agreement with the Village;

provided, however, that Northpoint shall have no obligation to an Indemnatee arising from the wanton or willful misconduct of that Indemnatee. To the extent that the preceding sentence may be unenforceable because it is violative of any law or public policy, Northpoint 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. NORTHPOINT REPRESENTATIONS, COVENANTS, AND WARRANTIES.

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

- (i) Northpoint is an Illinois 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) Northpoint has the right, power, and authority to enter into, execute, deliver and perform this Agreement;
- (iii) the execution, delivery and performance by Northpoint 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 Northpoint is now a party or by which Northpoint 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 Northpoint which would impair its ability to perform under this Agreement; and

(v) Northpoint 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 Northpoint contained in this Section 6 and elsewhere in this Agreement shall be true, accurate, and complete at the time of Northpoint'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 Northpoint 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 Northpoint has failed or refused to meet fully any of its obligations under this Agreement more than 15 days after Northpoint has received written notice of such failure or refusal. In the event of a judicial proceeding brought by one party to this Agreement against the other party to this Agreement, the prevailing party in such judicial proceeding shall be entitled to reimbursement from the unsuccessful party of all costs and expenses, including reasonable attorneys' fees, incurred in connection with such judicial proceeding.

SECTION 10. GENERAL PROVISIONS.

A. Notice. Any notice or communication required or permitted to be given under this Agreement shall be in writing and shall be delivered (i), personally; (ii) by overnight delivery via a reputable overnight courier; or (iii) by certified mail, return receipt requested, and deposited in the U.S. Mail, postage prepaid. Unless otherwise expressly provided in this Agreement, notices shall be deemed received upon the earlier of (i) actual receipt; (ii) one business day after deposit with an overnight courier as evidenced by a receipt of deposit; or (iii) three business days following deposit in the U.S. mail, as evidenced by a return receipt. By notice complying with the

requirements of this Section, each party shall have the right to change the address or the addressee, or both, for all future notices and communications to such party, but no notice of a change of addressee or address shall be effective until actually received.

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

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

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

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

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

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

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

C. Rights Cumulative. Unless expressly provided to the contrary in this Agreement, each and every one of the rights, remedies, and benefits provided by this Agreement shall be

cumulative and shall not be exclusive of any other such rights, remedies, and benefits allowed by law.

D. Non-Waiver. Neither the Village nor Northpoint shall be under any obligation to exercise any of the rights granted to it in this Agreement. The failure of the Village or Northpoint 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 Northpoint'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 Northpoint

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 OF ALGONQUIN, an Illinois home rule
municipal corporation

Village Clerk Fred Martin

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

ACKNOWLEDGEMENT

STATE OF ILLINOIS)
) SS.
COUNTY OF MCHENRY)

The foregoing instrument was acknowledged before me on _____, 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 ____ day of _____, 2021.

Signature of Notary

SEAL

My Commission expires: _____

ATTEST:

NORTHPOINT DEVELOPMENT, LLC

By:

Manager Nathaniel Hagedorn

ACKNOWLEDGEMENT

STATE OF ILLINOIS)
) SS.
COUNTY OF _____)

The foregoing instrument was acknowledged before me on _____, 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 ____ day of _____, 2021.

Signature of Notary

SEAL

My Commission expires: _____

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 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.

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



VILLAGE OF ALGONQUIN
GENERAL SERVICES ADMINISTRATION

– M E M O R A N D U M –

DATE: November 12, 2021

TO: Tim Schloneger, Village Manager

FROM: Jason Shallcross, Community Development Director

SUBJECT: Intergovernmental Agreement with CUSD 300

On September 30th the Tax Increment Financing (TIF) Joint Review Board (JRB) recommended that the Proposed Redevelopment Plan and Project for Longmeadow and Randall Redevelopment Project Area be approved. The Joint Review Board also issued its finding that the Redevelopment Project Area satisfies the requirements of the Plan and fulfills the objectives of the TIF Act.

Concurrent with the TIF JRB process, Village staff and CUSD 300 officials reached agreement on an intergovernmental agreement that provides for waiver of objections and a procedure for distributing annual surplus payments while shortening the life of the TIF.

The Village agrees that it will not seek to continue the term of the Project beyond seventeen (17) years, thus terminating no later than December 31, 2038. Furthermore, the Village agrees to declare a “surplus” of incremental taxes equal to forty percent (40%) multiplied by the total Incremental Taxes attributable to that year. All affected taxing bodies will receive the same benefits as D300 per this agreement, receiving their proportionate share of the overall tax bill.

We anticipate that the CUSD 300 Board of Education will consider the Intergovernmental Agreement at their meeting in December.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2. Annual Surplus Payments.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

VILLAGE OF ALGONQUIN, McHenry
and Kane Counties, Illinois

By: _____
President

By: _____
Debby Sosine, Village President

Attest: _____
Secretary

Attest: _____
Fred Martin, Village Clerk

Date: _____

Date: _____