#### FY 2021 ANNUAL TAX INCREMENT FINANCE REPORT



Name of Municipality:		Village of Algonquin	Reporting Fiscal Year: 2			2021
County:		McHenry	Fiscal Year	Fiscal Year End:		4/30/2021
Unit Code:		063/010/32				
		FY 2021 TIF Admi	nistrator Conta	ct Information		
First Name:	Tim		Last Name:	Schloneger		
Address:	2200 Harr	nish Drive	Title:	Village Manager		
Telephone:	847-658-2	700	City:	Algonquin	Zip:	60102
E-mail-						
required	timschlo	neger@algonquin.org				
Lattact to the	o hoot of m	y knowledge, that this FY 2021 r	rapart of the rade	valorment project s	\rangle (c)	
I allest to the	e best of fi	ly knowledge, that this FT 20211	eport of the rede	evelopment project a	irea(s)	
in the City/V	/illage of:			ALGONQUIN		
1	_	ate pursuant to Tax Increment Al	location Redevel	lopment Act [65 ILC	S 5/11-74.4-3 et.	seq.] and or
Industrial Jo	bs Recove	ry Law [65 ILCS 5/11-74.6-10 et	. seq.].			
	_					
	$) \subset $					
/	,	)		10 20 -	$\mathfrak{I}$	
Written sign	nature of	ΓΙ <b>F</b> Administrator		Date		
Section 1 (6	35 ILCS 5/	11-74.4-5 (d) (1.5) and 65 ILCS (	5/11-74.6-22 (d)	(1.5)*)		

FILL OUT ONE FO	R <u>EACH</u> TIF DISTICT	
Name of Redevelopment Project Area	Date Designated MM/DD/YYYY	Date Terminated MM/DD/YYYY
owntown TIF District	10/7/2014	

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

## SECTION 2 [Sections 2 through 5 must be completed for <u>each</u> redevelopment project area listed in Section 1.] FY 2021

Name of Redevelopment Project Area (below):	
Downtown TIF District	et
Prima	ary Use of Redevelopment Project Area*: Combination/Mixed
* Types include: Central Business District, Retail, Other Commercial,	Industrial, Residential, and Combination/Mixed.
	CBD Industrial
If "Con	nbination/Mixed" List Component Types: Residential
Under which section of the Illinois Municipal Code was Redevelopment Project A	rea designated? (check one):
Tax	ncrement Allocation Redevelopment Act X
	Industrial Jobs Recovery Law

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

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)]  If yes, please enclose the amendment (labeled Attachment A).	x	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)]  Please enclose the CEO Certification (labeled Attachment B).		Х
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)]  Please enclose the Legal Counsel Opinion (labeled Attachment C).		Х
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)]  If yes, please enclose the Activities Statement (labled Attachment D).		х
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)]  If yes, please enclose the Agreement(s) (labeled Attachment E).	Х	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)]  If yes, please enclose the Additional Information (labeled Attachment F).	х	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)]  If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).	х	
Were there any reports <u>submitted to</u> the municipality <u>by</u> the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)]  If yes, please enclose the Joint Review Board Report (labeled Attachment H).		Х
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)]  If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached and (labeled Attachment J).	Х	
An analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage. [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)]  If attachment I is yes, then Analysis MUST be attached and (labeled Attachment J).	х	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2)  If yes, please enclose Audited financial statements of the special tax allocation fund (labeled Attachment K).		×
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)]  If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).		×
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)]  If yes, please enclose the list only, not actual agreements (labeled Attachment M).		×

## SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d)) Provide an analysis of the special tax allocation fund.

#### FY 2021

#### **Downtown TIF District**

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$\((19,186,023)\)

SOURCE of Revenue/Cash Receipts:		R	venue/Cash eceipts for ent Reporting Year	Re	Cumulative Totals of evenue/Cash ceipts for life of TIF	% of Total
Property Tax Increment		\$	716,559	\$	2,313,613	98%
State Sales Tax Increment		\$	-	\$	-	0%
Local Sales Tax Increment		\$	-	\$	-	0%
State Utility Tax Increment		\$	-	\$	-	0%
Local Utility Tax Increment		\$	-	\$	-	0%
Interest		\$	3,063	\$	4,395	0%
Land/Building Sale Proceeds		\$	-	\$	-	0%
Bond Proceeds		\$	-	\$	-	0%
Transfers from Municipal Sources		\$	-	\$	-	0%
Private Sources		\$	-	\$	-	0%
Donation - AT&T		\$	-	\$	31,527	1%

All Amount Deposited in Special Tax Allocation Fund	\$ 719,622
Cumulative Total Revenues/Cash Receipts	\$ 2,349,535   100%
Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) Transfers to Municipal Sources Distribution of Surplus	\$ 2,373,417
Total Expenditures/Disbursements	\$ 2,373,417
Net/Income/Cash Receipts Over/(Under) Cash Disbursements	\$ (1,653,795)
Previous Year Adjustment (Explain Below)	\$ -
FUND BALANCE, END OF REPORTING PERIOD*  * If there is a positive fund balance at the end of the reporting period, you	\$ (20,839,818) ou must complete Section 3.3
Previous Year Explanation:	

FY 2021

TIF NAME:

#### Downtown TIF District

#### ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

(by category of permissible redevelopment project costs )

#### PAGE 1

PAGE 1			
Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]		Amounts	Reporting Fiscal Year
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration		7 4110 41110	rioporinig riodai roai
of the redevelopment plan, staff and professional service cost.			
Christopher B. Burke Engineering Ltd.		20,381	
AT&T		20,828	
Kane McKenna Associates Inc		175	
			\$ 41,389
2. Annual administrative cost.			,
			\$
B. Cost of marketing sites.			
	1		
			\$
Property assembly cost and site preparation costs.			Ψ
Hertiage Title Company of McHenry		198,573	
Zukowski, Rogers, Flood, & McArdle		9,388	
Inland Enviornmental Remedial Servies		8,562	
Christopher B. Burke Engineering Ltd.		2,946	
Lorenz and Associates, Ltd.		1,500	
			\$ 220,970
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or			
private building, leasehold improvements, and fixtures within a redevelopment project area.			
		· · · · · · · · · · · · · · · · · · ·	
			\$
6. Costs of the constructuion of public works or improvements.			
Burke LLC	\$	1,964,962.27	
State of Illinois Treasurer	\$	79,461.13	
Utility Dynamics Corporation	\$	36,445.56 24,400	
	1	9,745	
Omega III LLC		5,145	
Martam Construction, Inc.		1 508	
Martam Construction, Inc. Nicor Gas		1,508 1,450	
Martam Construction, Inc. Nicor Gas Moore Landscapes, LLC		1,450	
Martam Construction, Inc. Nicor Gas			
Martam Construction, Inc. Nicor Gas Moore Landscapes, LLC		1,450	
Martam Construction, Inc. Nicor Gas Moore Landscapes, LLC		1,450	
Martam Construction, Inc. Nicor Gas Moore Landscapes, LLC		1,450	

SECTION 3.2 A	
PAGE 2	
7. Costs of eliminating or removing contaminants and other impediments.	
· · · · · · · · · · · · · · · · · · ·	
	\$ -
8. Cost of job training and retraining projects.	Ť
o. Cook of job warming and rewarming projecte.	
	\$ -
9. Financing costs.	*
5. Financing costs.	
	\$ -
10 Capital costs	
10. Capital costs.	
	\$ -
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.	-
Tr. Cost of reimbursing school districts for their increased costs caused by Tr assisted flousing projects.	
	¢
40. Coat of sainthursing library districts for their ingressed goals across districts.	\$ -
12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects.	
	•
	\$

SECTION 3.2 A			
PAGE 3			
13. Relocation costs.			
		\$ -	
14. Payments in lieu of taxes.			
		¢	
15. Costs of job training, retraining, advanced vocational or career education.		-	
15. Costs of job training, retraining, advanced vocational of career education.			
		\$ -	
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.			
		\$ -	
17. Cost of day care services.		•	
,			
		Φ.	
18. Other.		-	
18. Other.			
		\$ -	
TOTAL ITEMIZED EXPENDITURES		\$ 2,373,417	

FY	2021
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TIF NAME:	Downtown TIF District
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Optional: Information in the following sections is not required by law, but would be helpful in creating fiscal transparency.

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

Name	Service	Amount
Burke LLC		\$ 1,964,962.27
Heritage Title Company of McHenry		\$ 198,573.35
State of Illinois Treasurer		\$ 79,461.13
Utility Dynamics Corporation		\$ 36,445.56
Omega III LLC		\$ 24,400.00
Christopher B. Burke Engineering Ltd.		\$ 23,327.60
AT&T		\$ 20,828.24

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

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

FY 2021 **Downtown TIF District** TIF NAME: (20,839,818) **FUND BALANCE BY SOURCE** \$ **Amount of Original** Issuance **Amount Designated** 1. Description of Debt Obligations \$ \$ **Total Amount Designated for Obligations** 2. Description of Project Costs to be Paid Main Street/Harrison Street Redevelopment 3,960,000 \$ \$ Harrison Stret/Municipal Parking Redevelopment 800,000 20 Washington Street Parking \$ 175,000 Crystal Creek Bridge Replacement \$ 500,000 \$ Towne Park Redevelopment 70,000 \$ 5,505,000 **Total Amount Designated for Project Costs** \$ 5,505,000 **TOTAL AMOUNT DESIGNATED** 

SURPLUS/(DEFICIT)

\$

(26,344,818)

#### FY 2021

TIF NAME: Downtown TIF District

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

Check here if no property was acquired by the Municipality within the Redevelopment Project Area.

#### Property Acquired by the Municipality Within the Redevelopment Project Area.

Property (1):	19-34-108-007
Street address:	20 Washington St. Algonquin, IL 60102
Approximate size or description of property:	0.20 acres
Purchase price:	200,000.00
Seller of property:	Cornerstone Insurance & Financial Services, Inc.
Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
Property (5):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
Property (6):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
Property (7):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
Property (8):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

#### SECTION 5 - 20 ILCS 620/4.7 (7)(F) PAGE 1

#### FY 2021

TIF Name: Downtown TIF District

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

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

2. The Municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)  2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan:  LIST ALL projects undertaken by the Municipality Within the Redevelopment Project Area.  Estimated Investment for Subsequent Fiscal	X 5 Tea: Total Estimated to Complete Project
2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan:  LIST ALL projects undertaken by the Municipality Within the Redevelopment Project Ar  Estimated Investment for Subsequent Fiscal	rea:  Total Estimated to
2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan:  LIST ALL projects undertaken by the Municipality Within the Redevelopment Project Ar  Estimated Investment for Subsequent Fiscal	rea:  Total Estimated to
LIST ALL projects undertaken by the Municipality Within the Redevelopment Project Ar  Estimated Investment for Subsequent Fiscal	rea:  Total Estimated to
LIST ALL projects undertaken by the Municipality Within the Redevelopment Project Ar  Estimated Investment for Subsequent Fiscal	rea:  Total Estimated to
Estimated Investment for Subsequent Fiscal	Total Estimated to
Estimated Investment for Subsequent Fiscal	Total Estimated to
for Subsequent Fiscal	
TOTAL: 11/1/99 to Date Year	
Private Investment Undertaken (See Instructions) \$ - \$	\$ 6,000,000
Public Investment Undertaken \$ 16,777,772 \$ 5,780,000	\$ 14,973,032
Ratio of Private/Public Investment 0	2/5
*PROJECT NAME TO BE LISTED AFTER  Project 1*: Block 1 Redevelopment  Private Investment Undertaken (See Instructions)	1
Public Investment Undertaken \$ 861,429 \$ 400,000  Ratio of Private/Public Investment 0	
Ratio of Private/Public Investment	9 19/48
Project 2*: Downtown Streetscape	
Private Investment Undertaken (See Instructions)	
Public Investment Undertaken \$ 13,468,658 \$ 5,135,000	\$ 8,834,460
Ratio of Private/Public Investment 0	0
Project 3*: Old Town Trailhead	
Private Investment Undertaken (See Instructions)	
Public Investment Undertaken \$ 2,212,509 \$ -	\$ -
Ratio of Private/Public Investment 0	0
Project 4*: 20 Washington Parking Lot	
Private Investment Undertaken (See Instructions)	
Public Investment Undertaken \$ 235,176 \$ 175,000	\$ -
Ratio of Private/Public Investment 0	0
Project 5*: Towne Park Reconstruction	
Private Investment Undertaken (See Instructions)	
Public Investment Undertaken \$ - \$ 70,000	\$ 5,500,000
Ratio of Private/Public Investment 0	0
Project 6*:	
Private Investment Undertaken (See Instructions)	
Public Investment Undertaken	
Ratio of Private/Public Investment 0	0

Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois. \*even though optional MUST be included as part of the complete TIF report

#### **SECTION 6**

FY 2021

TIF NAME: Downtown TIF District

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

#### Year redevelopment

	project area was		Rep	oorting Fiscal Year
_	designated	Base EAV		EAV
	2014	\$ 19,204,752	\$	27,647,985

List all overlapping tax districts in the redevelopment project area.

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

χ Check if the overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts		
Community Unit School District 300	-		
Algonquin/LITH Fire Protection District	\$		
McHenry County	\$		
McHenry County Conservation District	\$		
Algonquin Area Public Library District	\$		
Algonquin Township	\$		
Elgin Community College	\$		
Algonquin Township Road and Bridge	\$		
-	\$		
	\$		
	\$		
	\$		
	\$		

#### **SECTION 7**

Provide information about job creation and retention:

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

#### **SECTION 8**

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

Area generally bounded by the Fox River on the east, Jayne Street on the south, and the IL-31 Western Algonquin Bypass on the north and west.

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

## ATTACHMENT B CEO CERTIFICATION



## Village of Algonquin

The Gem of the Fox River Valley

October 15, 2021

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

Re: Downtown TIF District

Dear Comptroller Mendoza:

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

Sincerely,

Debby Sosine Village President

## **ATTACHMENT C Counsel Opinion**

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

KELLY A. CAHILL kcahill@zrfmlaw.com

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

October 21, 2021

Office of the Illinois Comptroller Susana A. Mendoza Local Government Division 100 West Randolph Street Suite 15-500 Chicago, IL 60601

RE: FY 2021 Annual TIF Report: Village of Algonquin Redevelopment Plan and Project Tax Increment Financing – Downtown TIF District,

Dear Comptroller Mendoza:

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

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

Sincerely,

Kelly A. Cahill Village Attorney

Kelley N. Cahell

cc:

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

## ATTACHMENT D ACTIVITIES STATEMENT

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

The following represents some significant highlights during the reporting period:

#### Old Town Trailhead | MCCD Prairie Trail

The Village, in partnership with the McHenry County Conservation District, made drastic improvements to the Prairie Trail from approximately South Main Street to La Fox Driver Drive. This project is an extension of the Old Town Algonquin plan and includes similar designs, material and colors used on the beautiful features installed on Main Street.

This work was completed in fall 2020 and aims to draw traffic from the Prairie Trail to the shops, restaurants, and other business establishments in Old Town Algonquin. By developing a quality trail



head to access the Prairie Trail/Old Town, along with amenities such as a bicycle repair station and digital informational kiosks, the Village is able leverage its proximately to this regional asset to facilitate commerce in our central business district.

#### **Illinois Route 62 Bridge Improvements**

The Village of Algonquin and the Illinois Department of Transportation (IDOT) entered into an intergovernmental agreement for improvements to the IL-62 (Algonquin Road) bridge over the Fox River. IDOT performed a bridge deck overlay while the Village expensed the marginal cost for aesthetic improvements that better match the streetscape and character of Old Town Algonquin on this gateway to the historic district. These improvements include new bridge railings, parapet walls, concrete stain, street light pole painting, and the installation of banner posts on the bridge.

#### **20 Washington Street Parking Lot**

The Village of Algonquin acquired a property located at the northwest corner of Washington Street and South Harrison Street (20 Washington Street) for use as a surface parking lot to add surface parking

## ATTACHMENT D ACTIVITIES STATEMENT

capacity to the Old Town area. Demolition of an existing structure and site-grading work occurring during this reporting period, with the construction of the 26-space lot scheduled to occur in 2021.

#### **Other Work in Progress**

<u>Around and About Main Street:</u> An extension of the Old Town Algonquin project, Around and About Main Street will improve traffic flow and safety for road users of North Main Street. Specifically, work includes:

- A roundabout at North Main Street and Cary-Algonquin Road to provide traffic calming for all vehicles. Traffic calming improves safety by reducing vehicle speeds while allowing traffic to move freely and efficiently.
- A narrowing of pavement width on North Main Street from Cary-Algonquin Road to Riverview
  Drive. Narrowing the road will protect all road users by slowing traffic and helping drivers be more
  alert to bicycles, pedestrians and other drivers.
- A bicycle path from the roundabout to Riverview Drive, Park Street to North Harrison Street and connection to the Old Town Prairie Trail on South Harrison Street. The path is part of Algonquin's continuing commitment to provide greater access to businesses and other services for all residents and promote healthy lifestyles.
- A switchback road at Riverview Drive and Main Street. A switchback describes a road that is built
  on an incline and has a sharp curve or turn. This switchback will provide one-way access to
  Riverview Drive from Main Street.

The contractor will focus on utility work near the roundabout and constructing the bicycle path and connection along Harrison Street in summer/fall 2021. Starting in fall 2021 to fall 2022, the contractor will build the roundabout and focus on related construction on Main Street.

These activities support the project objectives of providing infrastructure that is adequate in relation to Village redevelopment plans and coordinate such infrastructure provision with redevelopment activities.

## ATTACHMENT H JOINT REVIEW BOARD REPORT

#### **MEMORANDUM**

**TO:** Attached Distribution List

**FROM:** Village of Algonquin

**DATE:** October 23, 2020

**SUBJECT:** Annual Joint Review Board Meeting –

Downtown TIF District

The Village of Algonquin is required to hold an annual Joint Review Board Meeting regarding the annual TIF report for the captioned TIF district for the fiscal year ending April 30, 2020 including representatives of the following taxing districts and the public members:

- -- Village of Algonquin
- -- McHenry County
- -- Elgin Community College District 509
- -- School District No. 300
- -- Algonquin–LITH Fire Protection District
- -- Algonquin Township
- -- Algonquin Township Road & Bridge
- -- Algonquin Library
- -- McHenry County Conservation District
- -- The public member

The meeting is scheduled to be held on Thursday, November 19, 2020 at 2:30 p.m. at the Village Hall located at 2200 Harnish Drive Avenue, Algonquin, Illinois. Remote attendance is also available through Zoom:

#### Join Zoom Meeting

https://algonquin.zoom.us/j/92556006735?pwd=REZzMmlsR0MzZG5FUjliOXpmREsvQT09

Meeting ID: 925 5600 6735

Passcode: 937435

One tap mobile +13126266799, 92556006735# US (Chicago)

Dial by your location

+1 312 626 6799 US (Chicago)

The Annual TIF Report, which is attached, will be reviewed at the meeting.

If you have any questions, please call the Village's TIF Consultants, Robert Rychlicki at (312) 444-1702 for information or any follow-up matters.

## VILLAGE OF ALGONQUIN ANNUAL JOINT REVIEW BOARD MEETING DOWNTOWN TIF DISTRICT

## 2200 HARNISH DRIVE ALGONQUIN, ILLINOIS 60102 NOVEMBER 19, 2020 2:30 P.M.

- 1. Call to Order
- 2. Roll Call
- 3. Approval of Meeting Minutes November 14, 2019
- 4. Purpose of Annual Joint Review Board Meeting
- 5. Review Annual TIF Report
- 6. Questions/Discussion
- 7. Adjournment

# VILLAGE OF ALGONQUIN DOWNTOWN TIF DISTRICT COMBINED TAXING DISTRICT DISTRIBUTION LIST

Mr. Jack D. Franks and Mr. Peter Austin \*McHenry County Government\* 2200 North Seminary Avenue Woodstock, Illinois 60098 Ms. Debby Sosine
\*Village of Algonquin\*
2200 Harish Drive
Algonquin, Illinois 60102-5995

Ms. Sara Murray
\*Algonquin Library\*
2600 Harnish Drive
Algonquin, Illinois 60102

Dr. David Sam, JD, Ph.D., LLM \*Elgin Community College Dist 509\* 1700 Spartan Drive Elgin, Illinois 60123-7193 Mr. Charles A. Lutzow Jr. \*Algonquin Township\* 3702 U.S. Highway 14 Crystal Lake, Illinois 60014

Ms. Elizabeth Kessler, MBA, CPRP \*McHenry Co Conservation Dist\* 18410 U.S. Highway 14 Woodstock, Illinois 60098

Mr. Fred Heid \*School District No. 300\* 2605 Bunker Hill Drive Algonquin, Illinois 60102 Mr. Andrew Gasser
\*Algonquin Township Road & Bridge\*
3702 U.S. Highway 14
Crystal Lake, Illinois 60014

Erin Guthrie

\*Depart of Commerce & Economic
Opportunity\*

100 West Randolph Street
Chicago, Illinois 60601

Mr. Michael Kern \*Algonquin–LITH Fire Protection Dist\* 1020 West Algonquin Road Lake in the Hills, Illinois 60156

Tony Bellino
\*TIF Public Member\*
214 Washington St
Algonquin, IL 60102-2647

# TIF Annual Joint Review Board Meeting 2200 Harnish Drive – Ganek Municipal Center November 14, 2019 2:30 p.m.

The annual meeting of the Village of Algonquin TIF Joint Review Board was called to order at 2:30 p.m. by Village Manager Tim Schloneger.

Present: Tim Schloneger – Village of Algonquin, Susan Harkin– School District 300, Sara Murray - Algonquin Library. Also present was Robert Rychlicki from Kane McKenna & Associates.

Not present: Tony Bellino – Public Member, McHenry County, Elgin Community College District 509, Algonquin Township, Algonquin Township Road and Bridge, McHenry County Conservation District and Algonquin-Lake in the Hills Fire Protection District.

Susan Harkin made a motion to approve the meeting minutes from November 15, 2018. Tim Schloneger seconded the motion. The motion carried unanimously by voice vote.

Tim Schloneger stated that the Village of Algonquin is required by Illinois law to create the TIF report. The report is filed with the Illinois Comptroller's office and is sent to the affected taxing districts. Robert Rychlicki highlighted key points in the three main sections of the report.

Tim Schloneger gave a general update of activities within the TIF district. An overview of the future phases of the downtown streetscape, underground utility work, bike path connections and flood plain improvements was provided.

To date, no redevelopment agreements have been entered into, and no TIF debt has been issued. The Village is fronting the money for these expenditures out of its General Fund/Street Improvement Fund and Water & Sewer Fund, with the anticipation that future TIF revenues will reimburse the funds accordingly. The Village anticipates working with private developers during the next year, which may result in a redevelopment agreement. Per the intergovernmental agreement, starting in year eleven, 8% of the TIF increment will be declared as surplus, with an increasing scale set through the end of the TIF.

There being no further comments or questions, the report was accepted by the Joint Review Board.

A motion was made by Susan Harkin and seconded by Tim Schloneger to adjourn the meeting. The meeting adjourned by voice vote at 2:56 p.m.

Tim Schloneger Recording Secretary



1415 West Diehl Road, Suite 400 Naperville, IL 60563 630.566.8400

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#### Attachment K

#### INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

The Honorable President Members of the Board of Trustees Algonquin, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Algonquin, Illinois (the Village) as of and for the year ended April 30, 2021, which collectively comprise the basic financial statements of the Village and have issued our report thereon dated September 27, 2021, which expressed an unmodified opinion.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The supplementary financial information (balance sheet and statement of revenues, expenditures and changes in fund balance) is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The supplementary financial information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Sikich LLP

Naperville, Illinois September 27, 2021

#### VILLAGE OF ALGONQUIN, ILLINOIS

## BALANCE SHEET DOWNTOWN TIF DISTRICT FUND

April 30, 2021

ASSETS		
ASSETS  Cash and cash equivalents Investments Property tax receivable	\$	846,816 1,502,543 793,460
TOTAL ASSETS	\$	3,142,819
LIABILITIES AND FUND BALANCE		
LIABILITIES Advance from other funds  Total liabilities	_\$_	23,189,177 23,189,177
DEFERRED INFLOWS OF RESOURCES Deferred property tax revenue		793,460
Total deferred inflows of resources		793,460
Total liabilities and deferred inflows of resources		23,982,637
FUND BALANCE Unassigned (deficit)		(20,839,818)
TOTAL LIABILITIES, DEFERRED INFLOWS		

\$ 3,142,819

OF RESOURCES AND FUND BALANCE

#### VILLAGE OF ALGONQUIN, ILLINOIS

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE DOWNTOWN TIF DISTRICT FUND

For the Year Ended April 30, 2021

REVENUES	
Taxes Incremental property taxes	\$ 716,559
Investment income	 3,063
Total revenues	 719,622
EXPENDITURES	
Current	
General government	130,591
Capital outlay	2,242,826
Total expenditures	2,373,417
NET CHANGE IN FUND BALANCE	(1,653,795)
FUND BALANCE (DEFICIT), MAY 1	 (19,186,023)
FUND BALANCE (DEFICIT), APRIL 30	\$ (20,839,818)



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#### Attachment L

#### INDEPENDENT ACCOUNTANT'S REPORT

The Honorable President Members of the Board of Trustees Village of Algonquin, Illinois

We have examined management's assertion included in its representation letter dated September 27, 2021, that the Village of Algonquin, Illinois (the Village), complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended April 30, 2021. Management is responsible for the Village's assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village's compliance based on our examination.

Our examination was made in accordance with the standards established by the American Institute of Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Village's compliance with the specified requirements.

In our opinion, management's assertion that the Village of Algonquin, Illinois, complied with the aforementioned requirements for the year ended April 30, 2021, is fairly stated in all material respects.

This report is intended solely for the information and use of the Board of Trustees, management, the Illinois Department of Revenue, Illinois State Comptrollers office, and the Joint Review Board and should not be used by anyone other than these specified parties.

Sikich LLP

Naperville, Illinois September 27, 2021 **Attachment M** 

Name: TIF District: Algonquin, IL **Downtown TIF Distirct** 

**INTERGOVERNMENTAL AGREEMENTS** 

FY 2017

A list of all intergovernmental agreements in effect from FY 2010, to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)]

Name of Agreement	Description of Agreement	Amount Transferred Out	Amount Received
INTERGOVERNMENTAL AGREEMENT BETWEEN THE VILLAGE OF ALGONQUIN AND COMMUNITY UNIT SCHOOL DISTRICT NO. 300 RELATING TO THE DOWNTOWN TIF DISTRICT	Village of Algonquin Resolution # 2014-R-33	\$ -	0.00

#### DOWNTOWN TIF DISTRICT

THAT PART OF SECTION 27, THE NORTHEAST QUARTER, SOUTHWEST QUARTER AND THE NORTHWEST QUARTER OF SECTION 34, THE NORTHEAST AND SOUTHEAST QUARTERS OF SECTION 33, AND THE SOUTHEAST QUARTER OF SECTION 28 IN TOWNSHIP 43 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF LOT 3 IN BLOCK B5 IN ALGONQUIN HILLS UNIT NO.1, RECORED ON JUNE 17, 1926 AS DOCUMENT NUMBER 1926R0073664; THENCE EASTERLY ALONG THE SOUTH LINE OF SAID LOT 3 AND THE SOUTH LINE OF LOTS 4 THRU 14 IN SAID BLOCK B5, INCLUSIVE, TO A POINT ON THE NORTHWESTERLY RIGHT-OF-WAY LINE OF CARY ROAD (FORMERLY CARY - ALGONQUIN ROAD); THENCE SOUTHEAST TO THE POINT OF INTERSECTION OF THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF SAID CARY ROAD AND SOUTHWESTERLY RIGHT-OF-WAY LINE OF GERINGER ROAD; THENCE SOUTHEASTERLY ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE OF GERINGER ROAD TO A POINT ON THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 27; THENCE WEST ALONG SAID SOUTH LINE TO THE MOST NORTHERLY CORNER OF LOT 1 IN BLOCK 43 IN FRANK E MERRILL & CO'S UNIT NO. 3 ALGONQUIN HILLS SUBDIVSION, RECORDED ON MARCH 23, 1928 AS DOCUMENT NUMBER 1928R0082647; THENCE SOUTHERLY **ALONG** NORTHWESTERLY LINES OF LOT 1 THRU 4 IN SAID BLOCK 43, INCLUSIVE, TO THE NORTHEAST CORNER OF LOT 5 IN SAID BLOCK 43; THENCE WESTERLY ALONG THE NORTHERLY LINE OF SAID LOT 5 TO THE NORTHWEST CORNER THEREOF; THENCE SOUTHEASTERLY ALONG THE SOUTHWESTERLY LINE OF SAID LOT 5 TO THE SOUTHWEST CORNER THEREOF, SAID CORNER ALSO BEING A POINT ON THE NORTHWESTERLY RIGHT-OF-WAY LINE OF PIONEER ROAD: THENCE SOUTHWESTERLY ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE TO A POINT THAT IS OPPOSITE AND ADJACENT TO THE MOST WESTERLY CORNER OF LOT 1 IN OAK HILLS ADDITION. RECORDED ON MARCH 9, 1953 AS DOCUMENT NUMBER 1953R0262903; THENCE SOUTHEASTERLY ALONG A LINE TO SAID MOST WESTERLY CORNER OF LOT 1, SAID CORNER ALSO BEING A POINT ON THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF SAID PIONEER ROAD: THENCE SOUTHEASTERLY ALONG THE SOUTHWESTERLY LINE OF SAID LOT 1 AND LOT 2 IN SAID OAK HILLS ADDITION TO THE MOST SOUTHERLY CORNER OF SAID LOT 2, SAID CORNER ALSO BEING THE SOUTHWESTERLY CORNER OF LOT 2 AND A POINT ON THE NORTHWESTERLY LINE OF LOT 5 IN OAK HILLS RESUBDIVISION, RECORDED JUNE 2, 1954 AS DOCUMENT NUMBER 1954R0279097; THENCE SOUTHWESTERLY ALONG SAID NORTHWESTERLY LINE OF LOT 5 AND LOTS 4 THRU 1, INCLUSIVE, TO A POINT ON THE NORTHEASTERLY RIGHT-OF-WAY LINE OF INDIAN TRAIL; THENCE SOUTHEASTERLY ALONG SAID NORTHEASTERLY RIGHT-OF-WAY LINE TO A POINT OF INTERSECTION WITH THE NORTHWESTERLY RIGHT-OF-WAY LINE OF NORTH HARRISON STREET (FORMERLY FOX RIVER DRIVE): THENCE NORTHEASTERLY ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE TO A POINT THAT IS OPPOSITE AND ADJACENT TO THE NORTHEAST CORNER OF THE BEACH LOT IN SAID OAK HILLS RESUBDIVISION: THENCE SOUTHEASTERLY TO SAID NORTHEAST CORNER OF THE BEACH LOT; THENCE SOUTHERLY ALONG THE NORTHEASTELY LINE OF SAID BEACH LOT TO THE SHORELINE OF THE FOX RIVER INTERSECTING THE STAKE LINE 20 FEET WESTERLY OF THE SOUTHEAST CORNER THEREOF AT THE STAKE LINE; THENCE SOUTHWESTERLY ALONG SAID SHORELINE OF THE FOX RIVER TO THE SOUTHWEST CORNER OF LOT 20 IN THE PLAT OF SUNNYSIDE ADDITION TO ALGONQUIN, RECORDED ON OCTOBER 7, 1925 AS DOCUMENT NUMBER 1925R0070199; THENCE NORTHWESTERLY ALONG THE SOUTHWESTERLY LINE OF SAID LOT 20 AND ITS NORTHWESTERLY EXTENSION TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF SAID NORTH HARRISON STREET; THENCE NORTHEASTERLY ALONG SAID NORTHERLY RIGHT-OF-WAY LINE TO THE SOUTHEAST CORNER OF LOT 25 IN SAID PLAT OF SUNNYSIDE ADDITION TO ALGONQUIN; THENCE NORTHWESTERLY ALONG THE NORTHEASTERLY LINE OF SAID LOT 25 AND LOTS 26 THRU 30, INCLUSIVE, TO THE NORTHEAST CORNER OF LOT 30 IN SAID PLAT OF SUNNYSIDE ADDITION TO ALGONQUIN; THENCE SOUTHWESTERLY ALONG THE NORTHERLY LINE OF SAID LOT 30 TO THE NORTHWEST CORNER THEREOF; THENCE CONTINUING SOUTHWESTERLY TO THE NORTHEAST CORNER OF LOT 34 IN SAID PLAT OF SUNNYSIDE ADDITION TO ALGONQUIN, SAID NORTHEAST CORNER OF LOT 34 ALSO BEING A POINT ON THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF **RIVERVIEW** AVENUE: SOUTHWESTERLY ALONG SAID SOUTHEASTERLY RIGHT-OF-WAY LINE OF RIVERVIEW AVENUE AND THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF STATE BOND ISSUE ROAD ROUTE 62 TO A POINT OF INTERSECTION WITH THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF SUNNY DRIVE; THENCE SOUTHEASTERLY ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE TO THE MOST NORTHERLY CORNER OF LOT 3 IN SAID PLAT OF SUNNYSIDE ADDITION TO ALGONQUIN; THENCE SOUTHWESTERLY 79.5 FEET ALONG A LINE TO A POINT ON THE SOUTHWESTERLY LOT LINE OF SAID LOT 3, SAID POINT LYING 8.31 FEET SOUTHEASTERLY FROM THE MOST NORTHWESTERLY CORNER OF SAID LOT 3: THENCE CONTINUING SOUTHEASTERLY ALONG SAID SOUTHWESTERLY LOT LINE OF SAID LOT 3 TO A POINT BEING 18.3 FEET FROM SAID NORTHWESTERLY CORNER OF LOT 3: THENCE SOUTHWESTERLY ALONG A LINE TO THE MOST NORTHERLY CORNER OF ASPEN LANDING, RECORDED ON MAY 19, 2004 AS DOCUMENT NUMBER 2004R0044576; THENCE CONTINUING SOUTHWESTERLY ALONG THE NORTHWESTERLY LINE OF SAID ASPEN LANDING TO THE SOUTHWESTERLY CORNER THEREOF, SAID CORNER ALSO BEING A POINT ON THE NORTHEASTERLY RIGHT-OF-WAY LINE OF EDWARD STREET; THENCE SOUTHEASTERLY ALONG SAID NORTHEASTERLY RIGHT-OF-WAY LINE AND ITS SOUTHEASTERLY EXTENSION TO A POINT ON THE HARRISON SOUTHEASTERLY RIGHT-OF-WAY LINE OF STREET; NORTHEASTERLY ALONG SAID SOUTHEASTERLY RIGHT-OF-WAY LINE TO THE MOST NORTHERLY CORNER OF MCKINLEY'S RESUBDIVISION, RECORDED MAY 28, 1900 AS DOCUMENT NUMBER 1900R0008610; THENCE SOUTHEASTERLY ALONG NORTHEASTERLY LINE OF SAID MCKINLEY'S RESUBDIVISION NORTHWESTERLY SHORELINE OF THE FOX RIVER: THENCE SOUTHEASTERLY ACROSS THE FOX RIVER TO THE POINT OF INTERSECTION WITH THE SOUTHEASTERLY SHORELINE OF THE FOX RIVER AND THE NORTH AND SOUTH QUARTER SECTION LINE OF SECTION 34, SAID POINT BEING 437 FEET, MORE OR LESS, NORTHEASTERLY ALONG SAID SOUTHEASTERLY SHORELINE FROM THE MOST NORTHERLY CORNER OF HUBBARD'S ADDITION TO THE VILLAGE OF ALGONQUIN, RECORDED APRIL 12, 1848 DOCUMENT NUMBER 1848MG00B183; THENCE SOUTHERLY ALONG SAID NORTH AND SOUTH QUARTER SECTION LINE, A DISTANCE OF 14.26 FEET TO A POINT ON THE NORTHWESTERLY RIGHT-OF-WAY LINE OF RIVER ROAD (FORMERLY WATER STREET): THENCE CONTINUING SOUTHERLY TO A POINT ON THE SOUTHEASTERLY RIGHT-OF-WAY THEREOF, SAID POINT ALSO BEING THE NORTHWESTERLY CORNER OF A PARCEL OF LAND DESCRIBED IN DOCUMENT NUMBER 381668 AS RECORDED WITH THE RECORDER'S OFFICE OF MCHENRY COUNTY ON FEBRUARY 20, 1961 IN BOOK 650 PAGE 499: THENCE SOUTHEASTERLY ALONG THE SOUTHWESTERLY LINE OF SAID PARCEL TO THE MOST SOUTHERLY CORNER THEREOF, SAID CORNER ALSO BEING A POINT ON THE NORTHEASTERLY EXTENSION OF THE NORTHWESTERLY RIGHT-OF-WAY LINE OF

HUBBARD STREET; THENCE SOUTHWESTERLY ALONG SAID EXTENSION AND NORTHWESTERLY RIGHT-OF-WAY LINE OF HUBBARD STREET TO THE MOST EASTERLY CORNER OF LOT 1 IN BLOCK 2 IN SAID HUBBARD'S ADDITION TO THE VILLAGE OF ALGONQUIN; THENCE NORTHWESTERLY ALONG THE NORTHEASTERLY LINE OF SAID LOT 1 AND CONTINUING ALONG THE NORTHEASTERLY LINE OF LOT 6 AND ITS NORTHWESTERLY EXTENSION TO A POINT ON THE NORTHWESTERLY RIGHT-OF-WAY LINE OF SAID RIVER ROAD; THENCE SOUTHWESTERLY ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE TO A POINT OPPOSITE AND ADJACENT TO THE SOUTHWESTERLY CORNER OF LOT 7 IN BLOCK 3 IN SAID HUBBARD'S ADDITION TO THE VILLAGE OF ALGONQUIN; THENCE SOUTHEASTERLY TO SAID SOUTHWESTERLY CORNER OF LOT 7; THENCE SOUTHEASTERLY ALONG THE SOUTHWESTERLY LINE OF SAID LOT 7 AND CONTINUING SOUTHEASTERLY ALONG SOUTHWESTERLY LINE OF LOT 2 IN SAID BLOCK 3 TO THE MOST SOUTHERLY CORNER THEREOF, SAID CORNER ALSO BEING A POINT ON THE NORTHWESTERLY RIGHT-OF-WAY LINE OF HUBBARD STREET; THENCE SOUTHEASTERLY TO THE NORTHWEST CORNER OF LOT 1 IN FREUND'S SUBDIVISION, RECORDED JULY 8, 1959 AS DOCUMENT NUMBER 1959R0356591; THENCE SOUTHEASTERLY, SOUTHERLY AND SOUTHEASTERLY ALONG THE NORTH LINE OF SAID LOT 1 TO THE NORTHEAST CORNER THEREOF, SAID CORNER ALSO BEING A POINT ON THE NORTHWESTERLY RIGHT-OF-WAY LINE OF HIGHLAND AVENUE; THENCE SOUTHEASTERLY TO A POINT ON THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF SAID HIGHLAND AVENUE, SAID POINT BEING OPPOSITE AND ADJACENT TO SAID NORTHEAST CORNER; THENCE SOUTHWESTERLY ALONG SAID SOUTHEASTERLY RIGHT-OF-WAY LINE OF SAID HIGHLAND AVENUE TO A POINT ON THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF ALGONQUIN ROAD (AKA STATE ROUTE NO. 62); THENCE NORTHWESTERLY ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE OF ALGONQUIN ROAD TO A POINT OF INTERSECTION WITH THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF HUBBARD STREET; THENCE SOUTHWESTERLY ALONG SAID SOUTHEASTERLY RIGHT-OF-WAY LINE TO A POINT OF INTERSECTION WITH THE SOUTHEASTERLY EXTENSION OF THE SOUTHWESTERLY LINE OF LOT 1 IN BLOCK 4 IN SAID HUBBARD'S ADDITION TO THE VILLAGE OF ALGONQUIN; THENCE NORTHWESTERLY ALONG SAID EXTENSION AND SOUTHWESTERLY LINE OF LOT 1 AND CONTINUING NORTHWESTERLY ALONG THE SOUTHWESTERLY LINES OF LOTS 2 THRU 5 TO THE SOUTHWEST CORNER OF LOT 5 THEREOF, SAID SOUTHWEST CORNER ALSO BEING A POINT ON THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF RIVER ROAD; THENCE SOUTHWESTERLY ALONG SAID SOUTHEASTERLY RIGHT-OF-WAY LINE TO A POINT OF INTERSECTION WITH THE SOUTHEASTERLY EXTENSION OF LINE "A" AS CREATED AND DESCRIBED IN DOCUMENT 2004R0057597, SAID LINE "A" WAS CREATED TO DIVIDE LOT 3 IN RIVER'S EDGE SUBDIVISION, RECORDED SEPTEMBER 24, 1990 AS DOCUMENT NUMBER 1990R035360; THENCE NORTHWESTERLY ALONG SAID SOUTHEASTERLY EXTENSION AND LINE "A" TO THE SOUTHEASTERLY SHORELINE OF THE FOX RIVER; THENCE SOUTHWESTERLY ALONG SAID SOUTHEASTERLY SHORELINE OF THE FOX RIVER TO A POINT OF INTERSECTION WITH THE NORTHEASTERLY EXTENSION OF THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF WILLOW STREET: SOUTHWESTERLY, ACROSS THE FOX RIVER, ALONG SAID EXTENSION AND SOUTHEASTERLY RIGHT-OF-WAY LINE OF WILLOW STREET TO A POINT ON THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF JAYNE STREET; THENCE NORTHWESTERLY ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE OF JAYNE STREET TO A POINT OF INTERSECTION WITH THE EASTERLY RIGHT-OF-WAY LINE OF MAIN STREET; THENCE WESTERLY TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF SAID MAIN STREET. SAID POINT BEING OPPOSITE AND ADJACENT TO SAID POINT OF INTERSECTION; THENCE NORTHERLY ALONG SAID WESTERLY RIGHT-OF-WAY LINE TO A POINT ON THE

SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 33; THENCE WEST ALONG SAID SOUTH LINE TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF CENTER DRIVE; THENCE NORTH ALONG SAID EAST RIGHT-OF-WAY LINE TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF PLEASANT VIEW DRIVE; THENCE WEST ALONG SAID NORTH LINE AND ITS WESTERLY EXTENSION TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF CIRCLE DRIVE; THENCE NORTHERLY, NORTHEASTERLY AND NORTHERLY ALONG SAID WEST RIGHT-OF-WAY LINE TO A POINT OF INTERSECTION WITH THE WESTERLY EXTENSION OF THE SOUTH LINE OF LOT 26 IN BLOCK 1 IN HUNTINGTON HILLS SUBDIVISION, UNIT NO. 1, RECORDED JULY 19, 1965 AS DOCUMENT NUMBER 1965R0446262; THENCE EASTERLY ALONG SAID EXTENSION AND SOUTH LINE OF LOT 26 TO THE SOUTHEAST CORNER THEREOF; THENCE NORTHWESTERLY ALONG THE EASTERLY LINE OF SAID LOT 26 AND THE EASTERLY LINES OF LOTS 25 AND 24 IN SAID BLOCK 1 TO THE NORTHEAST CORNER OF SAID LOT 24, SAID CORNER ALSO BEING A POINT ON THE SOUTH LINE OF LOT 23 IN SAID BLOCK 1; THENCE EASTERLY ALONG SAID SOUTH LINE OF LOT 23 TO THE SOUTHEAST CORNER THEREOF, SAID SOUTHEAST CORNER BEING A POINT ON THE WESTERLY LINE OF THE PARCEL OF LAND DESCRIBED IN DOCUMENT NUMBER 944200, RECORDED JULY 2, 1986; THENCE SOUTHEASTERLY ALONG SAID WESTERLY LINE TO SOUTHWEST CORNER THEREOF: THENCE EASTERLY ALONG THE SOUTHERLY LINE OF SAID PARCEL TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF LEGION DRIVE; THENCE NORTHERLY ALONG SAID WESTERLY RIGHT-OF-WAY LINE TO A POINT ON THE EASTERLY EXTENSION OF THE SOUTH LINE OF AFORESAID LOT 23 IN HUNTINGTON HILLS SUBDIVISION, UNIT NO. 1; THENCE EASTERLY ALONG SAID EASTERLY EXTENSION TO THE NORTHEAST CORNER OF LOT 1 IN BLOCK 16 IN PLUMLEIGH'S ADDITION TO ALGONQUIN, RECORDED MARCH 24, 1860 IN DEED BOOK 28, PAGE 400, SAID NORTHEAST CORNER OF LOT 1 BEING A POINT ON THE WESTERLY RIGHT-OF-LINE OF THE NOW ABANDONED CHICAGO AND NORTHWESTERN RAILROAD; THENCE NORTHWESTERLY, NORTHEASTERLY AND NORTHWESTERLY ALONG SAID WESTERLY RIGHT-OF-LINE TO THE SOUTHEAST CORNER OF OUTLOT A IN SAID HUNTINGTON HILLS SUBDIVISION, UNIT NO. 1; THENCE SOUTHWESTERLY ALONG THE SOUTH LINE OF SAID OUTLOT A TO THE SOUTHWEST CORNER THEREOF; THENCE NORTHWESTERLY ALONG THE WESTERLY LINE OF SAID OUTLOT A, 5 COURSES, TO THE NORTHWEST CORNER THEREOF, SAID NORTHWEST CORNER ALSO BEING A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 28; THENCE WEST ALONG SAID SOUTH LINE TO THE SOUTHWEST CORNER OF OUTLOT A IN BLOCK 4 IN ALGONQUIN INDUSTRIAL PARK, RECORDED NOVEMBER 4, 1966 AS DOCUMENT NUMBER 1966R0465704, SAID SOUTHWEST CORNER ALSO BEING A POINT ON THE WESTERLY LINE OF SAID ALGONQUIN INDUSTRIAL PARK; THENCE NORTHERLY ALONG SAID WESTERLY LINE, 3 COURSES TO THE MOST NORTHWESTERLY CORNER OF LOT 4 IN BLOCK 2 IN SAID ALGONQUIN INDUSTRIAL PARK, SAID NORTHWESTERLY CORNER ALSO BEING THE MOST SOUTHERLY CORNER OF LOT 9 IN BLOCK 5 IN LAKE IN THE HILLS ESTATES, UNIT NO. 12, RECORDED ON APRIL 29, 1953 AS DOCUMENT NUMBER 1953R0264707, SAID SOUTHERLY CORNER ALSO BEING A POINT ON THE MOST EASTERLY LINE OF SAID LAKE IN THE HILLS ESTATES, UNIT NO. 12: THENCE NORTHEASTERLY ALONG SAID EASTERLY LINE AND ITS NORTHEASTERLY EXTENSION TO A POINT ON THE NORTHEASTERLY RIGHT-OF-WAY LINE OF ALGONQUIN ROAD (FORMERLY ALGONQUIN - CRYSTAL LAKE ROAD AND/OR ALGONQUIN - HUNTLEY ROAD), AS WIDENED; THENCE SOUTHEASTERLY ALONG SAID NORTHERLY RIGHT-OF-WAY LINE TO A POINT ON THE SOUTHERLY LINE OF LOT 16 IN THE ASSESSORS PLAT OF ALGONQUIN OF PART OF THE SOUTHEAST QUARTER OF SAID SECTION 28, RECORDED DECEMBER 6, 1859; THENCE NORTHEASTERLY ALONG SAID SOUTHERLY LINE TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF THE

NOW ABANDONED CHICAGO AND NORTHWESTERN RAILROAD; THENCE SOUTHERLY ALONG SAID WESTERLY RIGHT-OF-WAY LINE 510 FEET PLUS OR MINUS, TO A POINT ON THE SOUTHERLY LINE OF THE LAND DESCRIBED IN DOCUMENT NUMBER 796648, RECORDED JUNE 23, 1980; THENCE SOUTHWESTERLY (SOUTH 26 DEGREES, 30 MINUTES WEST PER DOCUMENT NUMBER 796648) TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF SAID ALGONQUIN ROAD; THENCE SOUTHEASTERLY ALONG SAID NORTHERLY RIGHT-OF-WAY LINE TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF MEYER DRIVE AS DEDICATED PER DOCUMENT 94R055444, RECORDED SEPTEMBER 23, 1994; THENCE NORTHEASTERLY ALONG SAID WESTERLY RIGHT-OF-WAY LINE TO A POINT OF INTERSECTION WITH THE WESTERLY EXTENSION OF THE MOST SOUTH LINE OF THE LAND DESCRIBED IN DOCUMENT NUMBER 2001R0032715. RECORDED MAY 18, 2001; THENCE EASTERLY ALONG SAID WESTERLY EXTENSION AND SOUTH LINE TO A POINT ON THE WEST LINE OF PARCEL 1FH0018 OF THE ILLINOIS ROUTE 31 BYPASS AS DESCRIBED IN DOCUMENT NUMBER 2010R0034307, RECORDED AUGUST 11, 2010; THENCE NORTHERLY ALONG SAID WEST LINE TO THE NORTHWEST CORNER OF SAID PARCEL 1FH0018: THENCE EASTERLY ALONG THE NORTH LINE (WITH AN ASSUMED BEARING OF NORTH 89 DEGREES 51 MINUTES 56 SECONDS EAST) OF SAID PARCEL 1FH0018 TO THE NORTHEAST CORNER THEREOF, SAID NORTHEAST CORNER ALSO BEING A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF SAID ILLINOIS ROUTE 31 BYPASS AS DESCRIBED IN CIRCUIT COURT CASE 11ED30, FILED ON MARCH 30, 2012; THENCE NORTHEASTERLY ALONG SAID WESTERLY RIGHT-OF-WAY THE FOLLOWING 17 COURSES; THENCE NORTH 4 DEGREES 55 MINUTES 59 SECONDS EAST, A DISTANCE OF 56.48 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, A DISTANCE OF 13.18 FEET; THENCE NORTH 22 DEGREES 03 MINUTES 16 SECONDS EAST, A DISTANCE OF 839.15 FEET; THENCE NORTHEASTERLY 488.45 FEET ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 1160.05 FEET, THE CHORD OF SAID CURVE BEARS NORTH 30 DEGREES 06 MINUTES 14 SECONDS EAST, 484.85 FEET; THENCE SOUTH 47 DEGREES 50 MINUTES 00 SECONDS EAST ALONG A RADIAL LINE, A DISTANCE OF 40.00 FEET; THENCE NORTHEASTERLY 750.33 FEET ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 1120.05 FEET, THE CHORD OF SAID CURVE BEARS NORTH 61 DEGREES 21 MINUTES 28 SECONDS EAST, 736.38 FEET; THENCE NORTH 80 DEGREES 32 MINUTES 57 SECONDS EAST, A DISTANCE OF 607.24 FEET; THENCE NORTH 9 DEGREES 27 MINUTES 03 SECONDS WEST, A DISTANCE OF 10.00 FEET; THENCE NORTHEASTERLY 338.18 FEET ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 710.05 FEET, THE CHORD OF SAID CURVE BEARS NORTH 66 DEGREES 54 MINUTES 18 SECONDS EAST, 334.99 FEET; THENCE NORTH 36 DEGREES 44 MINUTES 21 SECONDS WEST ALONG A RADIAL LINE, A DISTANCE OF 25.00 FEET; THENCE NORTHEASTERLY 234.65 FEET ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 685.05 FEET, THE CHORD OF SAID CURVE BEARS NORTH 43 DEGREES 26 MINUTES 54 SECONDS EAST, 233.50 FEET; THENCE SOUTHEASTERLY 124.48 FEET ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 370.02 FEET, THE CHORD OF SAID CURVE BEARS SOUTH 55 DEGREES 24 MINUTES 42 SECONDS EAST, 123.90 FEET; THENCE SOUTH 45 DEGREES 00 MINUTES 00 SECONDS EAST, A DISTANCE OF 11.33 FEET; THENCE NORTHEASTERLY 379.99 FEET ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 820.05 FEET, THE CHORD OF SAID CURVE BEARS NORTH 20 DEGREES 39 MINUTES 39 SECONDS EAST, 376.60 FEET; THENCE SOUTH 82 DEGREES 36 MINUTES 50 SECONDS EAST ALONG THE PROLONGATION OF A RADIAL LINE A DISTANCE OF 48.31 FEET TO THE WEST RIGHT-OF-WAY LINE OF ILLINOIS ROUTE 31 RECORDED JANUARY 29, 1968 AS DOCUMENT NUMBER 484443; THENCE SOUTH 0 DEGREES 07 MINUTES 30 SECONDS EAST ALONG SAID WEST RIGHT-OF-WAY LINE OF ILLINOIS ROUTE 31. A DISTANCE OF 646.47 FEET; THENCE SOUTHERLY 143.63 FEET ALONG SAID WEST RIGHT-OF-WAY LINE

OF ILLINOIS ROUTE 31 ON A CURVE TO THE LEFT HAVING A RADIUS OF 1970.10 FEET, THE CHORD OF SAID CURVE BEARS SOUTH 2 DEGREES 12 MINUTES 45 SECONDS EAST, 143.60 FEET TO THE NORTH RIGHT-OF-WAY LINE OF PINE AVENUE RECORDED OCTOBER 9, 1926 AS DOCUMENT NUMBER 75292; THENCE EASTERLY TO THE SOUTHWEST CORNER OF LOT 3 IN BLOCK B5 IN AFORESAID ALGONQUIN HILLS UNIT NO.1, SAID CORNER BEING THE POINT OF BEGINNING.

#### EXCEPTING THEREFROM THE FOLLOW DESCRIBED LAND:

THAT PART OF THE SOUTHWEST QUARTER OF SECTION 27 IN TOWNSHIP 43 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LOT 1 IN ARROWHEAD HILLS, RECORDED MAY 2, 1966 AS DOCUMENT NUMBER 1966R0457760, SAID NORTHEAST CORNER ALSO BEING A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF HILLCREST AVENUE (FORMERLY EDGEWOOD AVENUE)THENCE SOUTHERLY ALONG SAID WESTERLY RIGHT-OF-WAY LINE TO A POINT OF INTERSECTION WITH THE NORTHWESTERLY EXTENSION OF THE NORTHEASTERLY LINE OF LOT 26 IN SAID ARROWHEAD HILLS; THENCE SOUTHEASTERLY ALONG SAID EXTENSION AND NORTHEASTERLY LINE TO THE MOST EASTERLY CORNER OF SAID LOT 26, SAID CORNER ALSO BEING THE MOST NORTHERLY CORNER OF OUTLOT B IN SAID ARROWHEAD HILLS; THENCE SOUTHWESTERLY ALONG THE NORTHWESTERLY LINE OF SAID OUTLOT B SIX COURSES TO THE MOST NORTHERLY CORNER OF OUTLOT C IN SAID ARROWHEAD HILLS; THENCE CONTINUING SOUTHWESTERLY ALONG THE NORTHWESTERLY LINE OF SAID OUTLOT C. THREE COURSES TO THE MOST SOUTHWESTERLY CORNER THEREOF. SAID CORNER ALSO BEING THE MOST EASTERLY CORNER OF THE FIRST ADDITION TO ARROWHEAD HILLS, RECORDED FEBRUARY 13, 1972 AS DOCUMENT NUMBER 1972R0586670; THENCE SOUTHWESTERLY ALONG THE MOST SOUTHEASTERLY LINE OF SAID FIRST ADDITION TO ARROWHEAD HILLS, 4 COURSES TO THE MOST SOUTHERLY CORNER OF SAID FIRST ADDITION TO ARROWHEAD HILLS; THENCE NORTHWESTERLY ALONG THE SOUTHWESTERLY LINE OF SAID FIRST ADDITION TO ARROWHEAD HILLS TO THE MOST WESTERLY CORNER THEREOF, SAID CORNER ALSO BEING A POINT ON THE WEST LINE OF SCENIC VIEW SUBDIVISION, RECORDED MAY 24, 1977 AS DOCUMENT NUMBER 1977R0695627; THENCE NORTHERLY ALONG SAID WEST LINE TO A POINT OF INTERSECTION WITH THE SOUTH RIGHT-OF-WAY LINE OF ARROWHEAD DRIVE (FORMERLY MAPLE AVENUE); THENCE EAST ALONG SAID SOUTH RIGHT-OF-WAY LINE TO THE POINT OF BEGINNING.

