



Village Board Room
1200 L.W. Besinger Drive
Carpentersville, IL 60110

AGENDA

**2024 Annual Meeting (TIF#3)
Joint Review Board Meeting**

10:00 AM

Friday, August 22, 2025

- I. Call to Order**
- II. Selection of Public Member of the Joint Review Board**
- III. Selection of the Chair of the Joint Review Board**
- IV. Approval of the 9/27/24 Joint Review Board Minutes**
- V. Review of the 2024 TIF 3 Annual Report**
- VI. Public Question and Answer Period**
- VII. Adjournment**

The Village of Carpentersville is subject to the requirements of the Americans with Disabilities Act of 1990. Individuals with disabilities who plan to attend this meeting and who require certain accommodations so that they can observe and/or participate in this meeting, or who have questions regarding the accessibility of the meeting or the Village's facilities, should contact the Village at 224-293-1625 to allow the Village to make reasonable accommodations for those persons.

VILLAGE OF CARPENTERSVILLE

**JOINT REVIEW BOARD
ROUTE 25 TAX INCREMENT FINANCING (TIF) DISTRICT #3
ANNUAL MEETING FOR THE 2023 REPORT
MEETING MINUTES**

**Friday, September 27, 2024
Village Board Room
1200 L.W. Besinger Drive
Carpentersville, IL 60110**

JOINT REVIEW BOARD MEMBERS

Public Member	Casey Kimbrough, Village Resident
Village of Carpentersville	Ben Mason, Assistant Village Manager & Finance Director
Dundee Township Park District	Dave Peterson, Executive Director
CUSD 300	Jennifer Porter, Chief Financial Officer
Elgin Community College	Absent
Fox River Valley Public Library	Heather Zapski, Executive Director
Kane County	Absent
Dundee Township	Arin Thrower, Dundee Township Supervisor
Forest Preserve District of Kane County	Absent

Additional Attendees:

Tania Gomez	Carpentersville Village Clerk/ Assistant to the Village Manager
John P. O’Sullivan	Carpentersville Village Manager
Carrie Cichon	Carpentersville Human Resources Director/ Assistant Village Manager
Greta Salamando	Carpentersville Business and Community Coordinator

The meeting was called to order at 12:03 pm

SELECTION OF THE PUBLIC MEMBER OF THE JOINT REVIEW BOARD

Ms. Zapski made a motion for Casey Kimbrough as a nominee for the role of the public member of the Joint Review Board. Mr. Peterson seconded the motion.

Vote on Motion:

5 – Ayes (Mason, Peterson, Porter, Zapski, Thrower)

0 – Nay

3 – Absent

Motion carries

SELECTION OF THE CHAIR OF THE JOINT REVIEW BOARD

Ms. Zapski motioned for Ben Mason to be the nominee for the Chair of the Joint Review Board meeting. Mr. Peterson seconded the motion.

Vote on Motion:

6 – Ayes (Peterson, Porter, Zapski, Thrower, Kimbrough, Mason)

0 – Nay

3 – Absent

Motion carries

APPROVAL OF THE DECEMBER 7, 2023, JOINT REVIEW BOARD MINUTES

Ms. Zapski motioned to approve the 2023 Joint Review Board minutes for TIF #3. Mr. Peterson seconded the motion—the motion was carried by a vote by voice vote.

REVIEW OF THE 2023 TIF 3 ANNUAL REPORT

Mr. Ben Mason reviewed the TIF 3 Annual Report. There was an error in project entry for this account, specifically a Public Works resurfacing project intended to be entered in TIF 5 was entered in TIF 3. The Finance Department will rectify this error to ensure accurate financial reporting of the TIF 3 fund and made a note as such in the annual TIF 3 report for FY23.

The Village has been paying back advance loans to the TIF, from its General and Enterprise funds that were utilized to disburse funds up-front to satisfy the terms of a Redevelopment Agreement associated with the arrival and construction of Walmart circa 2017. Furthermore, Mr. Ben Mason pointed out that Walmart intends to appeal its most recent tax assessment. The Village will closely monitor this process to identify any potential financial impacts to annual tax increment.

Ms. Zapski raised an inquiry regarding the requirements for corporations to appeal their property taxes. As clarified by Village Attorney Brad Stewart, the terms of the Redevelopment Agreement which were drafted by prior legal counsel to the Village, stipulated that Walmart would indeed be eligible to file a tax appeal if their property assessment reflects an increase exceeding 7% compared to the previous year.

PUBLIC QUESTION AND ANSWER PERIOD

No public questions

ADJOURNMENT

The meeting adjourned at 12:08 pm by voice vote on a Motion by Ms. Thrower, seconded by Ms. Zapski.

Respectfully submitted.

Tania Gomez

Tania Gomez, Executive Assistant to the Village Manager

FY 2024
ANNUAL TAX INCREMENT FINANCE
REPORT



SUSANA A. MENDOZA
ILLINOIS STATE COMPTROLLER

Name of Municipality: Village of Carpentersville Reporting Fiscal Year: 2024
 County: Kane Fiscal Year End: 12/31/2024
 Unit Code: 045/025/32

FY 2024 TIF Administrator Contact Information-Required

First Name: Ben Last Name: Mason
 Address: 1200 LW Besinger Drive Title: Assistant Village Manager & Finance Director
 Telephone: 224-293-1630 City: Carpentersville Zip: 60110
 E-mail: bmason@cville.org

I attest to the best of my knowledge, that this FY 2024 report of the redevelopment project area(s)
 in the City/Village of: Carpentersville
 is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and or Industrial Jobs
 Recovery Law [65 ILCS 5/11-74.6-10 et. seq.].

Ben Mason 7/23/25
 Written signature of TIF Administrator Date

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

FILL OUT ONE FOR EACH TIF DISTRICT

Name of Redevelopment Project Area	Date Designated MM/DD/YYYY	Date Terminated MM/DD/YYYY
TIF 1 Spring Hill Center for Commerce and Industry	5/2/1995	12/31/2020
TIF 2 Williams Road and Lake Marian	1/20/1995	4/30/2011
TIF 3 Route 25	5/1/2012	
TIF 4 Spring Hill Mall	1/5/2016	12/31/2022
TIF 5 Old Town	1/5/2016	
TIF 6 Spring Hill Mall 2	7/5/2022	

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

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

FY 2024

Name of Redevelopment Project Area:

TIF 3 Route 25

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

Please utilize the information below to properly label the Attachments.

	No	Yes
For redevelopment projects beginning prior to FY 2022, were there any amendments, to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment (labeled Attachment A). For redevelopment projects beginning in or after FY 2022, were there any amendments, enactments or extensions to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (labeled Attachment A).	x	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification (labeled Attachment B).		x
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion (labeled Attachment C).		x
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement (labeled Attachment D).	x	
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) (labeled Attachment E).	x	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information (labeled Attachment F).	x	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).	x	
Were there any reports <u>submitted to</u> the municipality <u>by</u> the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report (labeled Attachment H).	x	
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached (labeled Attachment J).	x	
An analysis prepared by a financial advisor or underwriter, <u>chosen by the municipality</u> , setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; <u>and actual debt service</u> . [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If attachment I is yes, the Analysis and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter <u>MUST</u> be attached (labeled Attachment J).	x	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose audited financial statements of the special tax allocation fund (labeled Attachment K).		x
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).		x
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose the list only, not actual agreements (labeled Attachment M).	x	
For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by the municipality. If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).	x	

SECTION 3.1 [65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d)]

FY 2024

Name of Redevelopment Project Area:

TIF 3 Route 25

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ (1,758,684)

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	\$ 995,017	\$ 6,760,807	59%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 30,798	\$ 85,534	1%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources	\$ 343,106	\$ 4,643,106	40%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

All Amount Deposited in Special Tax Allocation Fund \$ 1,368,921

Cumulative Total Revenues/Cash Receipts \$ 11,489,447 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 127,026

Transfers to Municipal Sources

Distribution of Surplus

Total Expenditures/Disbursements \$ 127,026

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 1,241,895

Previous Year Adjustment (Explain Below)

FUND BALANCE, END OF REPORTING PERIOD* \$ (516,789)

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

Previous Year Explanation:

Transfer in of \$343,106 was from TIF 5 Old Town, to correct clerical error from prior year, that originally expensed public works project Lord Avenue parking improvements to TIF 3 Route 25.

SECTION 3.2 A [65 ILCS 5/11-74.4-5 (d) (5) (c) and 65 ILCS 5/11-74.6-22 (d) (5)(c)]

FY 2024

Name of Redevelopment Project Area:

TIF 3 Route 25

**ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
PAGE 1**

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
Dues and Subscriptions - IL TIF Association	283	
Legal Fees - Zukowski Rogers Flood McArdle law firm	433	
LW Besinger Drive Phase II Engineering design - HR Green	107,810	
		\$ 108,526
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
4. Property assembly cost and site preparation costs.		
Development of Plans for land acquisition - HR Green	6,000	
Land Acquisition purchase agreement - Janet Scarpelli	12,500	
		\$ 18,500
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
		\$ -
6. Costs of the construction of public works or improvements.		

		\$	-
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SECTION 3.2 A
PAGE 3

13. Relocation costs.		
		\$ -
14. Payments in lieu of taxes.		
		\$ -
15. Costs of job training, retraining, advanced vocational or career education.		
		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		
		\$ -
17. Cost of day care services.		
		\$ -
18. Other.		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 127,026

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

FY 2024

Name of Redevelopment Project Area:

TIF 3 Route 25

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

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

Property (1):	Besinger Drive expansion
Street address:	Part of 2 LW Besinger Drive
Approximate size or description of property:	0.012 acres
Purchase price:	12,500.00
Seller of property:	Janet Scarpelli

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

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

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

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

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

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

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

FY 2024

Name of Redevelopment Project Area:

TIF 3 Route 25

PAGE 1

**Page 1 MUST be included with TIF report. Pages 2 and 3 are to be included ONLY if projects are listed.
Select ONE of the following by indicating an 'X':**

1. NO projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a and 2b.)	x
2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan:	3
2b. Did the municipality undertake any NEW projects in fiscal year 2022 or any fiscal year thereafter within the Redevelopment Project Area?	No

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

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 21,000,000	\$ -	\$ -
Public Investment Undertaken	\$ 6,996,619	\$ -	\$ -
Ratio of Private/Public Investment	3		0

Walmart Supercenter

Private Investment Undertaken (See Instructions)	\$ 21,000,000		
Public Investment Undertaken	\$ 4,300,000		
Ratio of Private/Public Investment	4 38/43		0

LW Besinger Drive improvements

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 2,068,996		
Ratio of Private/Public Investment	0		0

Ball Avenue extension

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 627,623		
Ratio of Private/Public Investment	0		0

Project 4 Name:

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

Project 5 Name:

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

Project 6 Name:

Private Investment Undertaken (See Instructions)			
--	--	--	--

Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

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

FY 2024

Name of Redevelopment Project Area:

TIF 3 Route 25

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

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

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

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

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

Project Name	The amount of increment projected to be created at the time of approval of the redevelopment agreement.	The amount of increment created as a result of the development to date, for the reporting period, using the same assumptions as was used for the projections used at the time of the approval of the redevelopment agreement.

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

Project Name	Stated Rate of Return

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

FY 2024

Name of Redevelopment Project Area:

TIF 3 Route 25

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

Rt 25 to the east, LW Besigner Drive on the west, Lake Marian to the north, Northlake Pkwy on the south

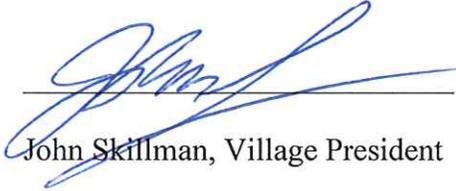
Optional Documents	Enclosed
Legal description of redevelopment project area	x
Map of District	x

Attachment B

Certification of Chief Executive Officer

I, John Skillman, the duly elected Village President for the Village of Carpentersville, County of Kane, State of Illinois, do hereby certify that based upon the information provided to me by Village staff, specifically the FY 2024 Annual Tax Increment Financing Report for TIF District No. 3 the Village of Carpentersville has conformed with all applicable provisions of the Tax Increment Allocation Redevelopment Act for the fiscal year beginning January 1, 2024 and ending December 31, 2024.

Village of Carpentersville, Illinois



John Skillman, Village President

EXHIBIT C: Legal Counsel Opinion

LAW OFFICES
ZUKOWSKI, ROGERS, FLOOD & McARDLE
50 VIRGINIA STREET
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(815)459-2050
FAX (815)459-9057

July 24, 2025

Office of the State Comptroller
State of Illinois Building
100 West Randolph St.
Ste. 15-500
Chicago, Illinois 60601

**RE: Village of Carpentersville, Fiscal Year Ending 2024 Annual Report
Tax Increment Financing District No. 3**

To Whom It May Concern:

On behalf of the Village of Carpentersville ("Village"), and as its Village Attorney, this letter is submitted as the legal opinion regarding the conformity of the annual reporting regarding the Village's Tax Increment Financing District No. 3 ("Subject TIF").

I have reviewed the information provided to me by the Village, specifically the FY 2024 Annual Tax Increment Financing Report for the Subject TIF. Based on the information provided, to the best of my knowledge and belief, I hereby certify that the Village has conformed with all applicable provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.* for the fiscal year ending 2024.

Sincerely,

Jennifer J. Gibson

EXHIBIT K: Audited Financial Statement



VILLAGE OF CARPENTERSVILLE, ILLINOIS

REPORT ON SUPPLEMENTARY INFORMATION AND
REPORT ON MANAGEMENT'S ASSERTION OF
COMPLIANCE WITH PUBLIC ACT 85-1142

TAX INCREMENT FINANCING FUND #3
ROUTE 25

For the Year Ended December 31, 2024

The background of the page features a teal header bar at the top and a grayscale image of a construction site with rebar. The rebar is arranged in a grid pattern, and the image is overlaid with a complex, semi-transparent geometric pattern of overlapping triangles and lines. In the bottom right corner, there is an orange rectangular box containing the text 'SIKICH.COM'.

SIKICH.COM

VILLAGE OF CARPENTERSVILLE, ILLINOIS
TAX INCREMENT FINANCING FUND #3
ROUTE 25
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1415 West Diehl Road, Suite 400
Naperville, IL 60563
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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

The Honorable Village President and
Members of the Board of Trustees
Village of Carpentersville, 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 Carpentersville, Illinois (the Village) as of and for the year ended December 31, 2024, which collectively comprise the basic financial statements of the Village and have issued our report thereon dated June 18, 2025 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 schedule 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 CPA LLC

Naperville, Illinois
June 18, 2025

SUPPLEMENTARY INFORMATION

VILLAGE OF CARPENTERSVILLE, ILLINOIS

BALANCE SHEET
TAX INCREMENT FINANCING FUND #3
ROUTE 25

December 31, 2024

ASSETS	
Cash	\$ 1,078,950
Property taxes receivable	<u>887,596</u>
TOTAL ASSETS	<u><u>\$ 1,966,546</u></u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	
LIABILITIES	
Accounts payable	\$ 64,212
Advances from other funds	<u>1,531,527</u>
Total liabilities	<u>1,595,739</u>
DEFERRED INFLOWS OF RESOURCES	
Unavailable revenue	<u>887,596</u>
Total liabilities and deferred inflows of resources	<u>2,483,335</u>
FUND BALANCE	
Unassigned (deficit)	<u>(516,789)</u>
Total fund balance (deficit)	<u>(516,789)</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u><u>\$ 1,966,546</u></u>

(See independent auditor's report on supplementary information.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
TAX INCREMENT FINANCING FUND #3
ROUTE 25**

For the Year Ended December 31, 2024

REVENUES	
Property taxes	\$ 995,017
Interest	<u>30,798</u>
Total revenues	<u>1,025,815</u>
EXPENDITURES	
Community development	716
Capital outlay	<u>126,310</u>
Total expenditures	<u>127,026</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>898,789</u>
OTHER FINANCING SOURCES (USES)	
Transfers in	<u>343,106</u>
Total other financing sources (uses)	<u>343,106</u>
NET CHANGE IN FUND BALANCE	1,241,895
FUND BALANCE (DEFICIT), JANUARY 1	<u>(1,758,684)</u>
FUND BALANCE (DEFICIT), DECEMBER 31	<u><u>\$ (516,789)</u></u>

(See independent auditor's report on supplementary information.)

EXHIBIT L: Auditors Compliance Letter

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

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INDEPENDENT ACCOUNTANT'S REPORT

The Honorable Village President and
Members of the Board of Trustees
Village of Carpentersville, Illinois

We have examined management's assertion that the Village of Carpentersville, 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 December 31, 2024. Management is responsible for the Village's assertion. Our responsibility is to express an opinion on management's assertion about the Village's compliance with the specific requirements 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.

We are required to be independent and meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

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 Carpentersville, Illinois, complied with the aforementioned requirements for the year ended December 31, 2024, 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 Comptroller's office and the Joint Review Board and should not be used by anyone other than these specified parties.

SiKich CPA LLC

Naperville, Illinois
June 18, 2025

Appendix 1: Boundary Legal Description

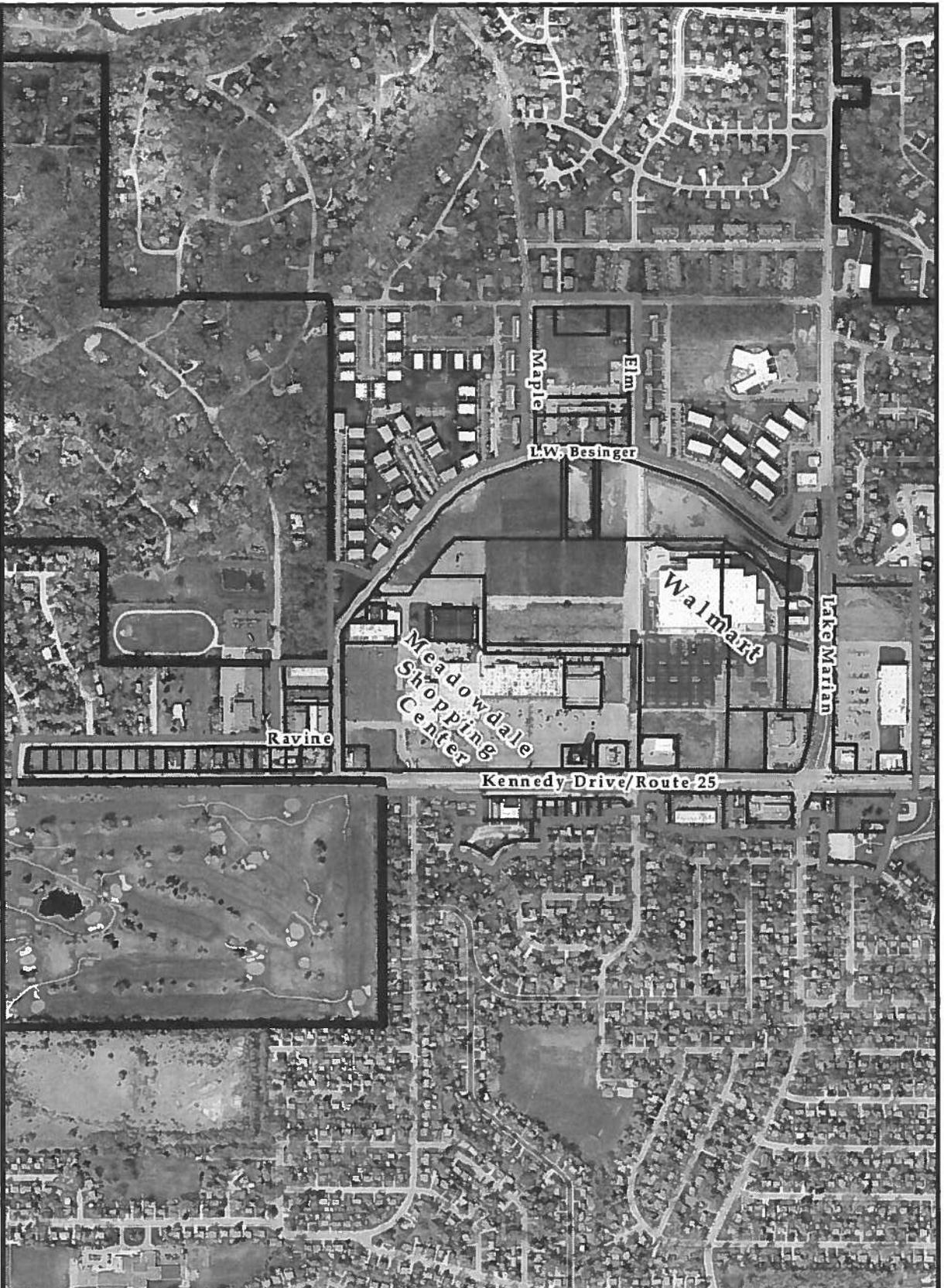
THAT PART OF THE LAND PROPERTY AND SPACE IN THE WEST HALF OF SECTION 13, SECTION 14, THE NORTHEAST QUARTER OF SECTION 23 AND THE NORTHWEST QUARTER OF SECTION 24, ALL IN TOWNSHIP 42 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, KANE COUNTY, ILLINOIS, ALL TAKEN AS A TRACT AND LYING WITHIN THE FOLLOWING DESCRIBED BOUNDARY:

BEGINNING AT THE POINT OF INTERSECTION OF THE WEST LINE OF THE EAST 80.00 FEET OF OUT LOT "A" WITH THE NORTH LINE THEREOF IN THE THIRD ADDITION TO UNIT 6 OF GOLF VIEW HIGHLANDS, BEING A SUBDIVISION OF PART OF THE SOUTHEAST QUARTER OF SECTION 11 AND PART OF THE NORTHEAST QUARTER OF SECTION 14, TOWNSHIP AND RANGE AFORESAID; THENCE EASTERLY ALONG THE NORTH LINE OF OUT LOT "A" AND ALONG THE NORTH LINE OF OUT LOT "B" AND ITS EASTERLY EXTENSION, IN THIRD ADDITION TO UNIT 6 OF GOLF VIEW HIGHLANDS, AFORESAID, TO THE EASTERLY LINE OF JOHN F. KENNEDY MEMORIAL DRIVE; THENCE SOUTHERLY ALONG SAID EASTERLY LINE OF JOHN F. KENNEDY MEMORIAL DRIVE TO A POINT 413.00 FEET NORTHERLY OF THE SOUTHWEST CORNER OF OUT LOT "A" IN GOLF VIEW HIGHLANDS ADDITION TO MEADOWDALE UNIT NO. 4, BEING A SUBDIVISION OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 12, TOWNSHIP AND RANGE AFORESAID, AND THE WEST HALF OF THE NORTHWEST QUARTER OF SAID SECTION 13 EXCEPT THE SOUTH 17.5 CHAINS OF THE SOUTHWEST QUARTER OF SAID NORTHWEST QUARTER OF SAID SECTION 13; THENCE SOUTHEASTERLY ALONG A LINE DRAWN AT AN ANGLE OF 75°35'50" TO THE LEFT OF THE PROLONGATION OF THE PREVIOUS COURSE TO ITS POINT OF INTERSECTION WITH THE EASTERLY LINE OF PINE STREET; THENCE SOUTHERLY ALONG THE EASTERLY LINE OF PINE STREET TO ITS POINT OF INTERSECTION WITH THE EASTERLY EXTENSION OF THE NORTH LINE OF LOT 1 IN BLOCK 2 OF GOLF VIEW HIGHLANDS ADDITION TO MEADOWDALE UNIT NO. 4, AFORESAID; THENCE WESTERLY ALONG THE LAST MENTIONED EASTERLY EXTENSION AND THE NORTH LINE OF LOTS 1 THROUGH 4 INCLUSIVE TO ITS POINT OF INTERSECTION WITH THE WEST LINE OF THE EAST 50.00 FEET OF LOT 4 IN BLOCK 2 OF GOLF VIEW HIGHLANDS ADDITION TO MEADOWDALE UNIT NO. 4, AFORESAID; THENCE SOUTHERLY ALONG THE EAST 50.00 FEET OF LOT 4, AFORESAID, TO ITS POINT OF INTERSECTION WITH THE NORTH LINE OF HAZARD ROAD; THENCE EASTERLY ALONG THE NORTH LINE OF HAZARD ROAD TO ITS POINT OF INTERSECTION WITH THE NORTHERLY EXTENSION OF THE EASTERLY LINE OF OUT LOT "B" OF THE AMENDED PLAT OF UNIT NO. 2 OF GOLF VIEW HIGHLANDS ADDITION TO MEADOWDALE, BEING A SUBDIVISION OF PART OF THE NORTHWEST QUARTER AND PART OF THE SOUTHWEST QUARTER OF SAID SECTION 13; THENCE SOUTHERLY ALONG THE EASTERLY LINE OF OUT LOT "B" AFORESAID, AND ITS NORTHERLY EXTENSION TO THE SOUTHEAST CORNER THEREOF; THENCE WESTERLY ALONG THE SOUTH LINE OF OUT LOT "B" AFORESAID, TO ITS POINT OF INTERSECTION WITH THE EASTERLY LINE OF JOHN F. KENNEDY MEMORIAL DRIVE; THENCE SOUTHERLY ALONG SAID EASTERLY LINE OF JOHN F. KENNEDY MEMORIAL DRIVE TO THE NORTH LINE OF BALL AVENUE; THENCE EASTERLY ALONG THE NORTH LINE OF BALL AVENUE TO ITS POINT OF INTERSECTION WITH THE NORTHERLY EXTENSION OF THE EAST LINE OF LOT 16 IN BLOCK 2 OF THE AMENDED PLAT OF UNIT NO. 2 OF GOLF VIEW HIGHLANDS ADDITION TO MEADOWDALE, AFORESAID; THENCE SOUTHERLY ALONG THE EASTERLY LINE OF SAID LOT 16 AND ITS NORTHERLY EXTENSION TO THE SOUTHEAST CORNER THEREOF BEING ALSO A POINT ON THE NORTHERLY LINE OF LOT 17 IN BLOCK 2 OF THE PLAT OF RESUBDIVISION OF LOTS 6 TO 14 INCLUSIVE IN BLOCK 1, LOTS 17 TO 30 INCLUSIVE IN BLOCK 2, LOTS 12 TO 25 INCLUSIVE IN BLOCK 8, LOTS 1 TO 9 INCLUSIVE AND ALL OF BLOCKS 9 AND ALL OF BLOCKS 10 AND 11 OF THE AMENDED PLAT OF UNIT NO. 2 OF GOLF VIEW HIGHLANDS ADDITION TO MEADOWDALE, AFORESAID; THENCE EASTERLY ALONG THE NORTHERLY LINE OF SAID LOT 17 TO THE NORTHEAST CORNER THEREOF; THENCE SOUTHERLY ALONG THE EAST LINE OF LOTS 17 THROUGH 23 INCLUSIVE TO THE NORTHWEST CORNER OF LOT 8 IN BLOCK 2 OF THE AMENDED PLAT OF UNIT NO. 2 OF GOLF VIEW HIGHLANDS ADDITION TO MEADOWDALE, AFORESAID; THENCE EASTERLY ALONG THE NORTH LINE OF SAID LOT 8 AND THE EASTERLY EXTENSION THEREOF TO ITS POINT OF INTERSECTION WITH THE EASTERLY LINE OF CADDY AVENUE; THENCE SOUTHERLY AND SOUTHEASTERLY ALONG THE EASTERLY LINE OF CADDY AVENUE AND THE SOUTHEASTERLY EXTENSION THEREOF (BEING A LINE DRAWN RADIALLY TO THE SOUTHEASTERLY LINE OF

FAIRWAY ROAD) TO ITS POINT OF INTERSECTION WITH THE SOUTHEASTERLY LINE OF FAIRWAY ROAD, AFORESAID; THENCE SOUTHWESTERLY ALONG THE SOUTHEASTERLY LINE OF FAIRWAY ROAD TO ITS POINT OF INTERSECTION WITH THE EASTERLY EXTENSION OF THE SOUTHERLY LINE OF LOT 2 IN BLOCK 2 OF THE AMENDED PLAT OF UNIT NO. 2 OF GOLF VIEW HIGHLANDS ADDITION TO MEADOWDALE, AFORESAID; THENCE WESTERLY ALONG THE SOUTHERLY LINE OF SAID LOT 2 AND ITS EASTERLY EXTENSION TO THE SOUTHWEST CORNER THEREOF; THENCE NORTHERLY ALONG THE WEST LINE OF LOTS 2 AND 3 IN BLOCK 2 OF THE AMENDED PLAT OF UNIT NO. 2 OF GOLF VIEW HIGHLANDS ADDITION TO MEADOWDALE, AFORESAID TO THE SOUTHEAST CORNER OF LOT 28 IN BLOCK 2 OF THE PLAT OF RESUBDIVISION OF LOTS 6 TO 14 INCLUSIVE IN BLOCK 1, LOTS 17 TO 30 INCLUSIVE IN BLOCK 2, LOTS 12 TO 25 INCLUSIVE IN BLOCK 8, LOTS 1 TO 9 INCLUSIVE AND ALL OF BLOCKS 9 AND ALL OF BLOCKS 10 AND 11 OF THE AMENDED PLAT OF UNIT NO. 2 OF GOLF VIEW HIGHLANDS ADDITION TO MEADOWDALE, AFORESAID; THENCE WESTERLY ALONG THE SOUTHERLY LINE OF SAID LOT 28 TO ITS POINT OF INTERSECTION WITH THE EASTERLY LINE OF JOHN F. KENNEDY MEMORIAL DRIVE; THENCE SOUTHERLY ALONG THE EASTERLY LINE OF JOHN F. KENNEDY MEMORIAL DRIVE AND ITS SOUTHERLY EXTENSION ACROSS GOLF VIEW LANE TO ITS POINT OF INTERSECTION WITH THE EASTERLY EXTENSION OF THE SOUTHERLY LINE OF NORTHLAKE PARKWAY; THENCE WESTERLY ALONG THE SOUTHERLY LINE OF NORTHLAKE PARKWAY AND THE EASTERLY AND WESTERLY EXTENSIONS THEREOF TO ITS POINT OF INTERSECTION WITH THE WEST LINE OF RAVINE LANE; THENCE NORTHERLY ALONG THE WEST LINE OF RAVINE LANE AND THE NORTHERLY EXTENSIONS ACROSS NORTHLAKE PARKWAY, PLAIN VIEW ROAD, BUNKER LANE AND VALLEY LANE TO ITS POINT OF INTERSECTION WITH THE SOUTH LINE OF RAVINE ROAD; THENCE WESTERLY ALONG THE SOUTH LINE OF RAVINE ROAD TO ITS POINT OF INTERSECTION WITH THE SOUTHERLY EXTENSION OF THE WEST LINE OF LOT 1 IN BLOCK 6 OF FIRST ADDITION TO UNIT 8 OF GOLF VIEW HIGHLANDS, BEING A SUBDIVISION OF PART OF THE SOUTHEAST QUARTER OF SAID SECTION 14 AND PART OF THE NORTHEAST QUARTER OF SAID SECTION 23; THENCE NORTHERLY ALONG THE WEST LINE OF SAID LOT 1 AND ITS SOUTHERLY EXTENSION TO THE SOUTHERLY LINE OF MEADOWDALE DRIVE; THENCE WESTERLY ALONG THE SOUTHERLY LINE OF MEADOWDALE DRIVE AND THE NORTH LINE OF FIRST ADDITION TO LAKEWOOD LODGE ESTATES SECTION 2, BEING A SUBDIVISION OF PART OF SAID SECTION 14, TO A POINT BEING 1432.49 FEET EAST OF THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 14 (MEASURED ALONG THE NORTH LINE OF FIRST ADDITION TO LAKEWOOD LODGE ESTATES SECTION 2, AFORESAID); THENCE NORTHERLY ALONG A LINE DRAWN AT AN ANGLE OF 94°09'00" TO THE RIGHT OF THE PROLONGATION OF THE PREVIOUS COURSE A DISTANCE OF 62.00 FEET TO A POINT OF CURVE; THENCE NORTHEASTERLY ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 271.20 FEET A CHORD DISTANCE OF 98.17 FEET TO A POINT OF TANGENCY; THENCE NORTHEASTERLY ALONG A LINE TANGENT TO THE LAST DESCRIBED LINE 77.08 FEET TO THE SOUTHWESTERLY LINE OF MEADOWDALE DRIVE; THENCE NORTHWESTERLY ALONG THE SOUTHWESTERLY LINE OF MEADOWDALE DRIVE AND ITS NORTHERLY EXTENSION ACROSS AN UNNAMED 20 FOOT WIDE RIGHT OF WAY TO ITS POINT OF INTERSECTION WITH THE SOUTH LINE OF MAPLE AVENUE; THENCE WESTERLY ALONG THE SOUTH LINE OF MAPLE AVENUE AND ITS WESTERLY EXTENSION TO ITS POINT OF INTERSECTION WITH THE SOUTHERLY EXTENSION OF THE WEST LINE OF OAK RIDGE ROAD; THENCE NORTHERLY ALONG THE WEST LINE OF OAK RIDGE ROAD AND ITS SOUTHERLY EXTENSION TO ITS POINT OF INTERSECTION WITH THE WESTERLY EXTENSION OF THE NORTH LINE OF ELM AVENUE; THENCE EASTERLY ALONG THE NORTH LINE OF ELM AVENUE AND ITS WESTERLY EXTENSION TO ITS POINT OF INTERSECTION WITH THE NORTHWESTERLY LINE OF MEADOWDALE DRIVE; THENCE NORTHEASTERLY ALONG THE NORTHWESTERLY LINE OF MEADOWDALE DRIVE AND ITS NORTHERLY EXTENSION ACROSS AN UNNAMED 20 FOOT WIDE RIGHT OF WAY TO A POINT 64.39 FEET NORTHEASTERLY OF THE SOUTH MOST CORNER OF LOT 3 (MEASURED ALONG THE SOUTHEASTERLY LINE OF SAID LOT 3) IN BLOCK 1 IN FOURTH ADDITION TO UNIT 8 OF GOLF VIEW HIGHLANDS, BEING A SUBDIVISION OF PART OF THE EAST HALF OF SAID SECTION 14; THENCE NORTHWESTERLY ALONG A LINE TO A POINT ON THE NORTH LINE OF SAID LOT 3, SAID POINT BEING 57.72 FEET EAST OF THE NORTHWEST CORNER OF SAID LOT 3; THENCE WESTERLY ALONG THE NORTH LINE OF SAID LOT 3 AND THE SOUTH LINE OF LOT 2 IN BLOCK 1 IN FOURTH ADDITION TO UNIT 8 OF GOLF VIEW HIGHLANDS, AFORESAID, TO ITS POINT OF INTERSECTION WITH THE EAST LINE OF THE WEST 22.50 FEET OF SAID LOT 2; THENCE NORTHERLY ALONG THE EAST LINE OF THE WEST 22.50 FEET OF SAID LOT 2 AND ITS NORTHERLY EXTENSION TO ITS POINT OF INTERSECTION WITH THE

NORTHERLY LINE OF LAKE MARIAN ROAD; THENCE EASTERLY ALONG THE NORTHERLY LINE OF LAKE MARIAN ROAD TO ITS POINT OF INTERSECTION WITH THE AFORESAID WEST LINE OF THE EAST 80.00 FEET OF OUT LOT "A" IN THE THIRD ADDITION TO UNIT 6 OF GOLF VIEW HIGHLANDS; THENCE NORTHERLY ALONG THE AFORESAID WEST LINE OF THE EAST 80.00 FEET OF OUT LOT "A" TO THE POINT OF BEGINNING.

Route 25 TIF District



N

-  Village Boundary
-  TIF Boundary
-  TIF Parcels



**Village of
CARPENTERSVILLE**
ILLINOIS

Community Development Department
Village of Carpentersville
November 2016



Village Board Room
1200 L.W. Besinger Drive
Carpentersville, IL 60110

AGENDA

2024 Annual Meeting (TIF#5)

Joint Review Board Meeting

10:00 AM

Friday, August 22, 2025

*Immediately following the FY24 TIF 3 discussion

- I. Call to Order**
- II. Selection of Public Member of the Joint Review Board**
- III. Selection of the Chair of the Joint Review Board**
- IV. Approval of the 9/27/24 Joint Review Board Minutes**
- V. Review of the 2024 TIF 5 Annual Report**
- VI. Public Question and Answer Period**
- VII. Adjournment**

The Village of Carpentersville is subject to the requirements of the Americans with Disabilities Act of 1990. Individuals with disabilities who plan to attend this meeting and who require certain accommodations so that they can observe and/or participate in this meeting, or who have questions regarding the accessibility of the meeting or the Village's facilities, should contact the Village at 224-293-1625 to allow the Village to make reasonable accommodations for those persons.

VILLAGE OF CARPENTERSVILLE

**JOINT REVIEW BOARD
OLD TOWN TAX INCREMENT FINANCING (TIF) DISTRICT #5
ANNUAL MEETING FOR THE 2023 REPORT
MEETING MINUTES**

**Friday, September 27, 2024
Village Board Room
1200 L.W. Besinger Drive
Carpentersville, IL 60110**

JOINT REVIEW BOARD MEMBERS

Public Member	Casey Kimbrough, Village Resident
Village of Carpentersville	Ben Mason, Assistant Village Manager & Finance Director
Dundee Township Park District	Dave Peterson, Executive Director
CUSD 300	Jennifer Porter, Chief Financial Officer
Elgin Community College	Absent
Fox River Valley Public Library	Heather Zapski, Executive Director
Kane County	Absent
Dundee Township	Arin Thrower, Dundee Township Supervisor
Forest Preserve District of Kane County	Absent

Additional Attendees:

Tania Gomez	Carpentersville Village Clerk/ Assistant to the Village Manager
John P. O’Sullivan	Carpentersville Village Manager
Carrie Cichon	Carpentersville Human Resources Director/ Assistant Village Manager
Greta Salamando	Carpentersville Business and Community Coordinator

The meeting was called to order at 12:08 pm

SELECTION OF THE PUBLIC MEMBER OF THE JOINT REVIEW BOARD

Ms. Porter made a motion for Casey Kimbrough as a nominee for the role of the public member of the Joint Review Board. Ms. Zapski seconded the motion.

Vote on Motion:

5 – Ayes (Mason, Peterson, Porter, Zapski, Thrower)

0 – Nay

3 – Absent

Motion carries

SELECTION OF THE CHAIR OF THE JOINT REVIEW BOARD

Ms. Thrower motioned for Ben Mason to be the nominee for the Chair of the Joint Review Board meeting. Mr. Peterson seconded the motion.

Vote on Motion:

6 – Ayes (Peterson, Porter, Zapski, Thrower, Kimbrough, Mason)

0 – Nay

3 – Absent

Motion carries

APPROVAL OF THE DECEMBER 7, 2023 JOINT REVIEW BOARD MINUTES

Mr. Peterson motioned to approve the 2023 Joint Review Board minutes for TIF #5. Ms. Zapski seconded the motion—the motion was carried by a vote by voice vote.

REVIEW OF THE 2023 TIF 5 ANNUAL REPORT

Mr. Mason reviewed the 2023 annual report. As of the end of 2023, TIF 5 has shown a positive financial trajectory, rising from an initial \$4.2 million to \$4.8 million. This fund currently requires a re-classification of a Public Works resurfacing project, which would lower its balance to \$4.5 million.

Key projects funded through TIF 5 in 2023 include the engineering and planning costs for the Riverfront project and the removal of the Fox River Railroad Truss Bridge.

Annual costs in this fund include OTTO Tech Center, Brix on the Fox, and Rosati's redevelopment agreements.

Mr. Mason noted that the Iron Flats development is currently on hold. The Village is actively seeking new development partners to ensure that this initiative progresses effectively.

PUBLIC QUESTION AND ANSWER PERIOD

No public questions

ADJOURNMENT

The meeting adjourned at 12:19 pm by voice vote on a Motion by Mr. Peterson, seconded by Ms. Zapski.

Respectfully submitted.

Tania Gomez

Tania Gomez, Executive Assistant to the Village Manager

FY 2024

**ANNUAL TAX INCREMENT FINANCE
REPORT**



SUSANA A. MENDOZA
ILLINOIS STATE COMPTROLLER

Name of Municipality: Carpentersville Reporting Fiscal Year: 2024
County: Kane Fiscal Year End: 12/31/2024
Unit Code: 045/025/32

FY 2024 TIF Administrator Contact Information-Required

First Name: Ben Last Name: Mason
Address: 1200 L.W. Besinger Drive Title: Asst. Village Manager & Finance Director
Telephone: 224-293-1630 City: Carpentersville Zip: 60110
E-mail: bmason@cville.org

I attest to the best of my knowledge, that this FY 2024 report of the redevelopment project area(s)
in the City/Village of: Carpentersville
is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and or Industrial Jobs
Recovery Law [65 ILCS 5/11-74.6-10 et. seq.].

Written signature of TIF Administrator

7/23/25
Date

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

FILL OUT ONE FOR EACH TIF DISTRICT

Name of Redevelopment Project Area	Date Designated MM/DD/YYYY	Date Terminated MM/DD/YYYY
TIF 1 Spring Hill Center for Commerce and Industry	5/2/1995	12/31/2020
TIF 2 Williams Road and Lake Marian	1/20/1995	4/30/2011
TIF 3 Route 25	5/1/2012	
TIF 4 Spring Hill Mall	1/5/2016	12/31/2022
TIF 5 Old Town	1/5/2016	
TIF 6 Spring Hill Mall 2	7/5/2022	

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

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

FY 2024

Name of Redevelopment Project Area:

TIF 5 Old Town

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

Please utilize the information below to properly label the Attachments.

	No	Yes
For redevelopment projects beginning prior to FY 2022, were there any amendments, to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment (labeled Attachment A). For redevelopment projects beginning in or after FY 2022, were there any amendments, enactments or extensions to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (labeled Attachment A).		X
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification (labeled Attachment B).		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion (labeled Attachment C).		X
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement (labeled Attachment D).	X	
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) (labeled Attachment E).	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information (labeled Attachment F).	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).	X	
Were there any reports <u>submitted to</u> the municipality <u>by</u> the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report (labeled Attachment H).	X	
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached (labeled Attachment J).	X	
An analysis prepared by a financial advisor or underwriter, <u>chosen by the municipality</u> , setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; <u>and actual debt service</u> . [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If attachment I is yes, the Analysis and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter <u>MUST</u> be attached (labeled Attachment J).	X	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose audited financial statements of the special tax allocation fund (labeled Attachment K).		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).		X
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose the list only, not actual agreements (labeled Attachment M).		X
For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by the municipality. If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).	X	

SECTION 3.1 [65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d)]

FY 2024

Name of Redevelopment Project Area:

TIF 5 Old Town

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 4,824,705

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	\$ 894,549	\$ 7,428,135	93%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 223,254	\$ 585,172	7%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

All Amount Deposited in Special Tax Allocation Fund \$ 1,117,803

Cumulative Total Revenues/Cash Receipts \$ 8,013,307 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 2,019,253

Transfers to Municipal Sources \$ 343,106

Distribution of Surplus

Total Expenditures/Disbursements \$ 2,362,359

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ (1,244,556)

Previous Year Adjustment (Explain Below)

FUND BALANCE, END OF REPORTING PERIOD* \$ 3,580,149

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

Previous Year Explanation:

Transfer out of \$343,106 was to TIF 3 Route 25, to correct clerical error from prior year, that originally expensed public works project of Lord Avenue improvements to TIF 3 Route 25. Lord Avenue project was in fact a TIF 5 project, and the transfer out (to TIF 3) represents the \$325,000 project costs plus interest in the amount of \$18,106 attributed to those funds required to disburse back to TIF 3 Route 25 to correct the error and ensure the adjustments to each TIF account is made whole.

SECTION 3.2 A [65 ILCS 5/11-74.4-5 (d) (5) (c) and 65 ILCS 5/11-74.6-22 (d) (5)(c)]

FY 2024

Name of Redevelopment Project Area:

TIF 5 Old Town

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

PAGE 1

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
Dues and Subscriptions-TIF Association	283	
Legal Fees-ZRF&M Law Firm	433	
Riverfront Park Phase 2 Engineering-HR Green	262,273	
Riverfront Park-Professional Services-Appraisal (Nasitar)	3,950	
Abandoned Bridge Removal-Inspections-HR Green	45,660	
Riverfront Park-Site Preparation Inspctions-HR Green	22,904	
		\$ 335,503
2. Annual administrative cost.		
Riverfront Park Newspaper Notice-RFP (Grading and Excavation)	99	
Riverfront Park Document Shipping (Administrative and clerical)	18	
		\$ 117
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
		\$ -
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
Brix on the Fox-RDA	35,881	
Otto Tech Center RDA	234,000	
Former Rosoti's RDA-Western Avenue LLC	42,114	
		\$ 311,995
6. Costs of the constructuion of public works or improvements.		
Abandoned Railroad Bridge Removal-Copenhaver	961,468	
Riverfront Park Site Pre-Bode Supply Company (Tree Removal)	17,970	
Riverfront Park Site Preparation-Earthworks	390,200	
Carpenter Creek Maintenacne-Baxter and Woodman	2,000	

		\$	1,371,638
--	--	----	-----------

SECTION 3.2 A
PAGE 3

13. Relocation costs.		
14. Payments in lieu of taxes.		\$ -
15. Costs of job training, retraining, advanced vocational or career education.		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		\$ -
17. Cost of day care services.		\$ -
18. Other.		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 2,019,253

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

FY 2024

Name of Redevelopment Project Area:

TIF 5 Old Town

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

FUND BALANCE BY SOURCE	\$ 3,580,149
-------------------------------	--------------

1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
Total Amount Designated for Obligations	\$ -	\$ -

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
Otto Tech Center	\$	2,330,000
Brix on the Fox	\$	62,314
Former Rosati's-Western Avenue LLC	\$	262,683
M&M Patio and Stone Property Acquisition	\$	230,000
Riverfont Park	\$	7,000,000
Acme Redevelopment Agreement	\$	300,000
Spring Hill Veteran Clinic	\$	30,000
Total Amount Designated for Project Costs	\$	10,214,997

TOTAL AMOUNT DESIGNATED	\$ 10,214,997
--------------------------------	---------------

SURPLUS/(DEFICIT)	\$ (6,634,848)
--------------------------	----------------

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

FY 2024

Name of Redevelopment Project Area:

TIF 5 Old Town

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

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

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

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

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

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

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

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

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

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

FY 2024

Name of Redevelopment Project Area:

TIF 5 Old Town

PAGE 1

**Page 1 MUST be included with TIF report. Pages 2 and 3 are to be included ONLY if projects are listed.
Select ONE of the following by indicating an 'X':**

1. NO projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a and 2b.)	x
2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan:	17
2b. Did the municipality undertake any NEW projects in fiscal year 2022 or any fiscal year thereafter within the Redevelopment Project Area?	4

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

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 22,271,976	\$ -	\$ -
Public Investment Undertaken	\$ 6,111,894	\$ 7,349,000	\$ 2,918,000
Ratio of Private/Public Investment	3 38/59		0

Former Rosati's Development

Private Investment Undertaken (See Instructions)	\$ 1,400,000		
Public Investment Undertaken	\$ 145,203	\$ 40,000	\$ 262,000
Ratio of Private/Public Investment	9 43/67		0

Phase 1 OTTO Tech Center

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

Spring / Washington Culvert Replacment

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 874,399		
Ratio of Private/Public Investment	0		0

Fox River Renovation

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 101,743		
Ratio of Private/Public Investment	0		0

Burial of Overhead Utilities

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 871,864		
Ratio of Private/Public Investment	0		0

Carpenter Park Renovation

Private Investment Undertaken (See Instructions)			
--	--	--	--

Public Investment Undertaken	\$	10,860		
Ratio of Private/Public Investment		0		0

Brix on the Fox

Private Investment Undertaken (See Instructions)	\$	950,000		
Public Investment Undertaken	\$	138,912	\$ 35,000	\$ 70,000
Ratio of Private/Public Investment		6 26/31		0

Carpenter Park Blvd Building Demo

Private Investment Undertaken (See Instructions)				
Public Investment Undertaken	\$	95,000		
Ratio of Private/Public Investment		0		0

155 Washington St M&M Patio Property Acq

Private Investment Undertaken (See Instructions)				
Public Investment Undertaken	\$	370,000		\$ 230,000
Ratio of Private/Public Investment		0		0

Phase 2 OTTO Tech Center

Private Investment Undertaken (See Instructions)	\$	15,421,976		
Public Investment Undertaken	\$	1,170,000	\$ 234,000	\$ 2,096,000
Ratio of Private/Public Investment		13 2/11		0

McNamee Park Site Improvements

Private Investment Undertaken (See Instructions)				
Public Investment Undertaken	\$	50,603		
Ratio of Private/Public Investment		0		0

Carpenter Creek Maintenance

Private Investment Undertaken (See Instructions)				
Public Investment Undertaken	\$	8,265		
Ratio of Private/Public Investment		0		0

Riverfront Park

Private Investment Undertaken (See Instructions)				
Public Investment Undertaken	\$	804,198	\$ 7,000,000	
Ratio of Private/Public Investment		0		0

Veteran's Garden Renovation

Private Investment Undertaken (See Instructions)				
Public Investment Undertaken	\$	15,173		
Ratio of Private/Public Investment		0		0

Abandoned Railroad Bridge Removal

Private Investment Undertaken (See Instructions)				
Public Investment Undertaken	\$	1,100,000		
Ratio of Private/Public Investment		0		0

Acme RDA

Private Investment Undertaken (See Instructions)	\$	4,500,000		
Public Investment Undertaken	\$	-	\$ 40,000	\$ 260,000
Ratio of Private/Public Investment		0		0

Huntley Square Demolition and Concept Plans

Private Investment Undertaken (See Instructions)				
Public Investment Undertaken	\$	55,674		
Ratio of Private/Public Investment		0		0

Project 18 Name:

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

Project 19 Name:

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

Project 20 Name:

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

Project 21 Name:

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

Project 22 Name:

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

Project 23 Name:

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

Project 24 Name:

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

Project 25 Name:

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

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

FY 2024

Name of Redevelopment Project Area:

TIF 5 Old Town

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

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

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

Project Name	The number of jobs, if any, projected to be created at the time of approval of the redevelopment agreement.		The number of jobs, if any, created as a result of the development to date, for the reporting period, under the same guidelines and assumptions as was used for the projections used at the time of approval of the redevelopment agreement.	
	Temporary	Permanent	Temporary	Permanent
Acme Redevelopment Agreement	0	20	0	0

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

Project Name	The amount of increment projected to be created at the time of approval of the redevelopment agreement.	The amount of increment created as a result of the development to date, for the reporting period, using the same assumptions as was used for the projections used at the time of the approval of the redevelopment agreement.
Acme Building Expansion	\$20,000 annually	\$0

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

Project Name	Stated Rate of Return

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

FY 2024

Name of Redevelopment Project Area:

TIF 5 Old Town

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

Route 31 to the west, Maple Avenue to the north, Hillside to the south, and Wilmette to the east.

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

Attachment A

Amendments

Village Ordinance 24-71

Approving a Redevelopment Agreement with Acme Industrial Company

RESOLUTION NO. R24-71

A RESOLUTION APPROVING AND AUTHORIZING EXECUTION OF AN AGREEMENT BETWEEN VILLAGE OF CARPENTERSVILLE AND SPRING HILL VETERINARY CLINIC, INC.

WHEREAS, the Village has determined that it is necessary to enter into a written agreement with Spring Hill Veterinary Clinic, Inc., regarding certain physical improvements to the property located at 25 North Western Avenue; and

WHEREAS, the Village has decided to enter into the "Agreement between Village of Carpentersville and Spring Hill Veterinary Clinic, Inc."; and

WHEREAS, the Village President and Board of Trustees, pursuant to the Village's home rule powers and all other powers provided to it by Article VII, Section 6 of the Constitution of the State of Illinois, and all other statutory authority, have determined that entering into the Agreement with Spring Hill Veterinary Clinic, Inc. will serve and be in the best interests of the welfare of the Village;

NOW, THEREFORE, BE IT RESOLVED, by the President and Board of Trustees of the Village of Carpentersville, Kane County, Illinois, as follows:

SECTION 1: RECITALS. The facts and statements contained in the preamble to this Resolution are found to be true and correct and are hereby adopted as part of this Resolution.

SECTION 2: APPROVAL OF AGREEMENT. The Agreement by and between the Village and Spring Hill Veterinary Clinic, Inc. is hereby approved in substantially the form attached to this Resolution.

SECTION 3: EXECUTION OF AGREEMENT. The Village Manager is hereby authorized and directed to execute and attest, on behalf of the Village, the Agreement and all documentation related thereto upon receipt by the Village Clerk.

SECTION 4: EFFECTIVE DATE. This Resolution will be in full force and effect from and after its passage and approval as provided by law.

[SIGNATURE PAGE FOLLOWS]

Motion made by Trustee Garcia, seconded by Trustee Frost, that the Resolution be adopted.

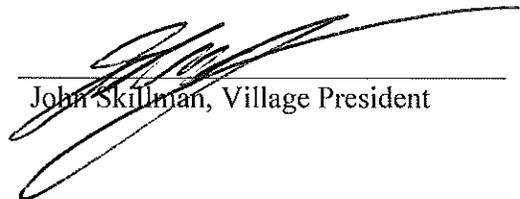
ADOPTED BY THE PRESIDENT AND BOARD OF TRUSTEES of the Village of Carpentersville, Illinois at a regular meeting thereof held on the 19 day of November, 2024, pursuant to a roll call vote as follows:

AYES: 6 (Malone, Garcia, Sandoral, Abbott, Frost, Skillman)

NAYS: 0

ABSENT: 1 (Richardson)

APPROVED by me this 19 day of November, 2024.



John Skillman, Village President

(SEAL)

ATTEST:

Carrie Cichon
~~Tania Gomez~~, Village Clerk
Carrie Cichon



AGREEMENT
by and between
THE VILLAGE OF CARPENTERSVILLE
and
SPRING HILL VETERINARY CLINIC, INC.

THIS AGREEMENT is entered into this 19 day of November, 2024, by and between the Village of Carpentersville, an Illinois municipal corporation, (the "Village") and Spring Hill Veterinary Clinic, Inc., an Illinois corporation, ("Spring Hill").

WHEREAS, Spring Hill is the owner of property located at 25 N. Western Avenue in Carpentersville, Illinois (the "Property");

WHEREAS, Spring Hill has undertaken certain physical improvements to the Property;

WHEREAS, the improvements to the Property will include the installation of a fire pump; certain electrical work related to the installation of a fire pump; and the creation/installation of a rain garden ("Improvements").

WHEREAS, in an effort to arrive at a mutually acceptable resolution by and among the Village, Spring Hill, and its employees and visitors, the Village wishes to contribute to the cost of the improvements.

NOW THEREFORE, for good and valuable consideration the parties agree as follows:

1. **RECITALS.** The parties agree that the recitals set forth above are incorporated into this Agreement by this reference.

2. **VILLAGE CONTRIBUTION.** In lieu of any prior agreement with respect to the opportunity to obtain a forgivable loan, or any other benefit, the Village agrees to reimburse Spring Hill up to a total of \$30,000 for the creation and installation of the rain garden project. Any reimbursement shall be contingent upon Spring Hill providing the Village with copies of all paid invoices and indicia of payment for each invoice. The Village agrees to pay the respective amounts within thirty (30) days upon receipt of the necessary materials from Spring Hill. The Village also agrees to provide \$1,090.00 via a fee waiver, expedited plan review, and inspection for the fire pump permit.

3. **INDEMNIFICATION.** Spring Hill agrees to indemnify and hold harmless the Village, its elected officials, its duly appointed officials, agents, employees, and representatives, to the full extent recognized by law, from any and all claims, suits, settlements, actions, losses, expenses, damages, injuries, judgments and demands, including attorney's fees and costs incurred by the Village, arising directly or indirectly from the Improvements on the Property.

4. **NOTICE.** All notices required or desired to be given hereunder shall be deemed given if and when delivered personally, or on the next business day after being deposited with a national overnight courier service, or on the third business day after being deposited in the

United States certified or registered mail, return receipt requested, postage prepaid, or upon receipt of a facsimile transmission with a confirmation and delivered by regular mail addressed to a party at its address set forth below, or to such other address as the party to receive such notice may have designated to all other parties by notice in accordance herewith:

To the Village:

Village Manager
Village of Carpentersville
1200 L.W. Besinger Dr.
Carpentersville, IL 60110
Email:

With a copy to:

Bradford S. Stewart
Zukowski, Rogers, Flood & McArdle
50 N. Virginia Street
Crystal Lake, IL 60014
Email: BStewart@ZRFMLaw.com

To Spring Hill:

Attn: Erin Goelitz
Spring Hill Veterinary Clinic, Inc.
25 North Western Avenue
Carpentersville, IL 60110
Email:

5. **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 will remain in full force and effect and will in no way be affected, impaired, or invalidated.

6. **VENUE.** The parties agree that if there is any litigation arising directly or indirectly in connection with this Agreement, venue for any such action shall be limited to the 16th Judicial Circuit Court in Kane County, Illinois.

7. **ENTIRE AGREEMENT.** This Agreement constitutes the entire agreement between the Village and Spring Hill, and there are no other covenants, agreements, promises, terms, provision, conditions, undertakings, or understandings, either oral or written, between them other than those set forth herein. No subsequent alteration, amendment, change, deletion or addition to this Agreement shall be binding upon the parties unless in writing and signed by both parties.

8. **BINDING EFFECT.** All of the provisions of this Agreement are hereby made binding upon the successors and assigns of both parties hereto. This Agreement shall not give standing or otherwise inure to the benefit of any third party.

9. **NON-ASSIGNMENT.** No party may assign their rights or responsibilities under this Agreement without the written permission of the other party.

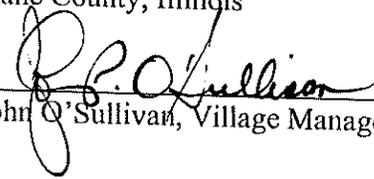
IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives as of the date first above written.

ATTEST:



Tania Gomez, Village Clerk
Carrie Cichon

VILLAGE OF CARPENTERSVILLE
Kane County, Illinois



John O'Sullivan, Village Manager

ATTEST:

By: _____

Its: _____

**SPRING HILL VETERINARY CLINIC,
INC.**

By: 

Its: owner/president

Attachment B

Certification of Chief Executive Officer

I, John Skillman, the duly elected Village President for the Village of Carpentersville, County of Kane, State of Illinois, do hereby certify that based upon the information provided to me by Village staff, specifically the FY 2024 Annual Tax Increment Financing Report for TIF District No. 5, the Village of Carpentersville has conformed with all applicable provisions of the Tax Increment Allocation Redevelopment Act for the fiscal year beginning January 1, 2024 and ending December 31, 2024.

Village of Carpentersville, Illinois



John Skillman, Village President

Legal Counsel Opinion

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

JENNIFER J. GIBSON
jgibson@zrfmlaw.com

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

July 24, 2025

Office of the State Comptroller
State of Illinois Building
100 West Randolph Street
Suite 15-500
Chicago, IL 60601

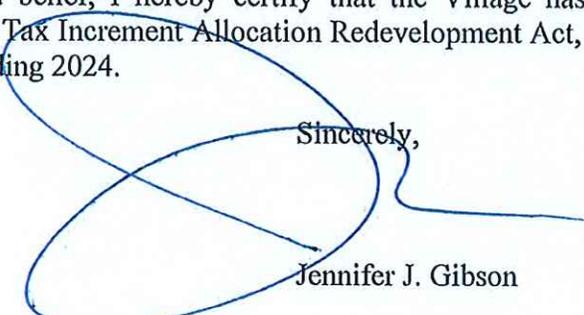
**RE: Village of Carpentersville, Fiscal Year Ending 2024 Annual Report
Tax Increment Financing District No. 5**

To Whom It May Concern:

On behalf of the Village of Carpentersville ("Village"), and as its Village Attorney, this letter is submitted as the legal opinion regarding the conformity of the annual reporting regarding the Village's Tax Increment Financing District No. 5 ("Subject TIF").

I have reviewed the information provided to me by the Village, specifically the FY 2024 Annual Tax Increment Financing Report for the Subject TIF. Based on the information provided, to the best of my knowledge and belief, I hereby certify that the Village has conformed with all applicable provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.* for the fiscal year ending 2024.

Sincerely,



Jennifer J. Gibson

Attachment K

Audited Financial Statements



VILLAGE OF CARPENTERSVILLE, ILLINOIS

REPORT ON SUPPLEMENTARY INFORMATION AND
REPORT ON MANAGEMENT'S ASSERTION OF
COMPLIANCE WITH PUBLIC ACT 85-1142

TAX INCREMENT FINANCING FUND #5
OLD TOWN

For the Year Ended December 31, 2024



SIKICH.COM

VILLAGE OF CARPENTERSVILLE, ILLINOIS
TAX INCREMENT FINANCING FUND #5
OLD TOWN
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Balance Sheet	3
Schedule of Revenues, Expenditures and Changes in Fund Balance	4

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

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

The Honorable Village President and
Members of the Board of Trustees
Village of Carpentersville, 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 Carpentersville, Illinois (the Village) as of and for the year ended December 31, 2024, which collectively comprise the basic financial statements of the Village and have issued our report thereon dated June 18, 2025 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 schedule 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 CPA LLC

Naperville, Illinois
June 18, 2025

SUPPLEMENTARY INFORMATION

VILLAGE OF CARPENTERSVILLE, ILLINOIS

**BALANCE SHEET
TAX INCREMENT FINANCING FUND #5
OLD TOWN**

December 31, 2024

ASSETS	
Cash and investments	\$ 3,689,568
Property taxes receivable	1,006,417
Accrued interest	<u>4,050</u>
TOTAL ASSETS	<u><u>\$ 4,700,035</u></u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	
LIABILITIES	
Accounts payable	<u>\$ 113,469</u>
Total liabilities	<u>113,469</u>
DEFERRED INFLOWS OF RESOURCES	
Unavailable revenue	<u>1,006,417</u>
Total liabilities and deferred inflows of resources	<u>1,119,886</u>
FUND BALANCE	
Restricted for public improvements	1,580,149
Assigned for public improvements	<u>2,000,000</u>
Total fund balance	<u>3,580,149</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u><u>\$ 4,700,035</u></u>

(See independent auditor's report on supplementary information.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
TAX INCREMENT FINANCING FUND #5
OLD TOWN**

For the Year Ended December 31, 2024

REVENUES	
Property taxes	\$ 894,549
Investment income (loss)	<u>223,254</u>
Total revenues	<u>1,117,803</u>
EXPENDITURES	
Community development	312,711
Capital outlay	<u>1,706,542</u>
Total expenditures	<u>2,019,253</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(901,450)</u>
OTHER FINANCING SOURCES (USES)	
Transfers (out)	<u>(343,106)</u>
Total other financing sources (uses)	<u>(343,106)</u>
NET CHANGE IN FUND BALANCE	(1,244,556)
FUND BALANCE, JANUARY 1	<u>4,824,705</u>
FUND BALANCE, DECEMBER 31	<u><u>\$ 3,580,149</u></u>

(See independent auditor's report on supplementary information.)

Attachment L

Following is the Section “Q” letter dated June 18, 2025 for fiscal year 2024.

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

SIKICH.COM

INDEPENDENT ACCOUNTANT'S REPORT

The Honorable Village President and
Members of the Board of Trustees
Village of Carpentersville, Illinois

We have examined management's assertion that the Village of Carpentersville, 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 December 31, 2024. Management is responsible for the Village's assertion. Our responsibility is to express an opinion on management's assertion about the Village's compliance with the specific requirements 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.

We are required to be independent and meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

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 Carpentersville, Illinois, complied with the aforementioned requirements for the year ended December 31, 2024, 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 Comptroller's office and the Joint Review Board and should not be used by anyone other than these specified parties.

SiKich CPA LLC

Naperville, Illinois
June 18, 2025

EXHIBIT B

**REDEVELOPMENT PROJECT AREA FOR THE
VILLAGE OF CARPENTERSVILLE
OLD TOWN TAX INCREMENT FINANCING DISTRICT**

**AMENDED LEGAL DESCRIPTION AFTER THE REMOVAL
OF PARCELS ASSIGNED PINS 03-21-276-024 AND 03-22-151-031**

THAT PART OF SECTIONS 14, 15, 16, 21, 22 AND 23 IN TOWNSHIP 42 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN KANE COUNTY, ILLINOIS, BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE WESTERLY EXTENSION OF THE SOUTH LINE OF HILLSIDE STREET WITH THE WESTERLY LINE OF WESTERN AVENUE, IN THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 22 AFORESAID; THENCE NORTHWESTERLY ALONG SAID WESTERLY LINE OF WESTERN AVENUE TO THE SOUTHEASTERLY LINE OF LOT 8 IN SPRING HILL NORTH UNIT 1, BEING A RESUBDIVISION OF MASON'S PLAT OF OUTLOTS AND A PORTION OF WILLIAM WILBERN HEIR'S SUBDIVISION AND LANDS IN THE NORTHWEST QUARTER OF SECTION 22 AFORESAID; THENCE SOUTHWESTERLY ALONG SAID SOUTHEASTERLY LINE OF LOT 8 IN SPRING HILL NORTH UNIT 1 TO THE SOUTHWESTERLY LINE THEREOF, BEING ALSO THE EASTERLY LINE OF SPRING HILL RING ROAD; THENCE NORTHWESTERLY ALONG SAID SOUTHWESTERLY LINE OF LOT 8 IN SPRING HILL NORTH UNIT 1 TO THE NORTHWESTERLY LINE THEREOF; THENCE NORTHEASTERLY ALONG SAID NORTHWESTERLY LINE OF LOT 8 IN SPRING HILL NORTH UNIT 1 TO THE WESTERLY LINE OF WESTERN AVENUE; THENCE NORTHWESTERLY ALONG SAID WESTERLY LINE OF WESTERN AVENUE TO THE SOUTHEASTERLY LINE OF SPRING HILL NORTH UNIT 1-B, BEING A SUBDIVISION OF LOT 7 IN SPRING HILL NORTH UNIT 1 IN THE NORTHWEST QUARTER OF SECTION 22 AFORESAID; THENCE SOUTHWESTERLY ALONG SAID SOUTHEASTERLY LINE OF SPRING HILL NORTH UNIT 1-B TO THE SOUTHWESTERLY LINE THEREOF, BEING ALSO THE EASTERLY LINE OF SPRING HILL RING ROAD; THENCE NORTHWESTERLY ALONG SAID EASTERLY LINE OF SPRING HILL RING ROAD TO THE SOUTHEASTERLY LINE OF LOT 6 IN SPRING HILL NORTH UNIT 1; THENCE NORTHEASTERLY ALONG SAID SOUTHEASTERLY LINE OF LOT 6 IN SPRING HILL NORTH UNIT 1 TO THE SOUTHWESTERLY LINE OF LOT 9 IN SPRING HILL NORTH UNIT 1 AFORESAID; THENCE NORTHWESTERLY ALONG SAID SOUTHWESTERLY LINE OF LOT 9 IN SPRING HILL NORTH UNIT 1 TO THE NORTHWESTERLY LINE THEREOF; THENCE NORTHEASTERLY ALONG SAID NORTHWESTERLY LINE OF LOT 9 IN SPRING HILL NORTH UNIT 1 TO THE WESTERLY LINE OF WESTERN AVENUE; THENCE NORTHWESTERLY ALONG SAID WESTERLY LINE OF WESTERN AVENUE TO THE SOUTHEASTERLY LINE OF LOT 2 IN SPRING HILL NORTH UNIT 2, ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 1672521, IN THE NORTHWEST QUARTER OF SECTION 22 AFORESAID; THENCE SOUTHWESTERLY ALONG SAID SOUTHEASTERLY LINE OF LOT 2 IN SPRING HILL NORTH UNIT 2 TO T A BEND THEREIN; THENCE CONTINUING SOUTHWESTERLY ALONG SAID SOUTHEASTERLY LINE OF LOT 2 IN SPRING HILL NORTH UNIT 2 AND THE SOUTHWESTERLY EXTENSION THEREOF TO THE SOUTH LINE OF SPRING HILL ROAD; THENCE NORTHWESTERLY AND WEST ALONG SAID SOUTH LINE OF SPRING HILL ROAD TO THE SOUTHERLY EXTENSION OF THE WEST LINE OF SAID LOT 2 IN SPRING HILL NORTH UNIT 2; THENCE NORTH ALONG SAID WEST LINE OF LOT 2 AND THE NORTHERLY EXTENSION THEREOF TO THE NORTH LINE OF HUNTLEY ROAD, BEING ALSO THE NORTH LINE OF MAIN STREET; THENCE EAST ALONG SAID NORTH LINE OF HUNTLEY ROAD AND THE NORTH LINE OF MAIN STREET TO A POINT 71 FEET EAST OF THE SOUTHWEST CORNER OF LOT 1 IN JOHN HOLTZ'S SUBDIVISION OF PART OF LOT 3 OF THE NORTHWEST QUARTER OF SECTION 22 AFORESAID; THENCE NORTHERLY TO THE NORTH LINE OF SAID LOT 1 IN JOHN HOLTZ'S SUBDIVISION AT A POINT 63 FEET EAST OF THE NORTHWEST CORNER THEREOF; THENCE WESTERLY ALONG SAID NORTH LINE OF LOT 1 IN JOHN HOLTZ'S SUBDIVISION TO THE WESTERLY LINE OF LOTS 4 TO 6, INCLUSIVE, IN JOHN HOLTZ'S SUBDIVISION; THENCE NORTHERLY ALONG SAID WESTERLY LINE OF LOTS 4 TO 6, INCLUSIVE, IN JOHN HOLTZ'S SUBDIVISION TO THE NORTH

LINE OF H.D. CORL'S SUBDIVISION, BEING A SUBDIVISION OF LOT 3 OF THE NORTHWEST QUARTER OF SECTION 22 AFORESAID; THENCE WEST ALONG SAID NORTH LINE OF H.D. CORL'S SUBDIVISION TO THE WEST LINE OF THE NORTHWEST QUARTER OF SECTION 22 AFORESAID; THENCE NORTH ALONG SAID WEST LINE OF THE NORTHWEST QUARTER OF SECTION 22 TO THE NORTH LINE OF ELMWOOD ADDITION TO CARPENTERSVILLE IN SECTIONS 21 AND 22 AFORESAID; THENCE WEST ALONG SAID NORTH LINE OF ELMWOOD ADDITION TO CARPENTERSVILLE, AND THE WESTERLY EXTENSION THEREOF, TO THE WEST LINE OF LOTS 133 TO 138, INCLUSIVE, IN NEWPORT COVES IN THE VILLAGE OF CARPENTERSVILLE, IN SECTIONS 16 AND 21 AFORESAID; THENCE NORTH ALONG SAID WEST LINE OF LOTS 133 TO 138, INCLUSIVE, IN NEWPORT COVES TO THE SOUTH LINE OF SPRING POINT TOWNHOME CONDOMINIUM IN THE VILLAGE OF CARPENTERSVILLE, IN THE SOUTHEAST QUARTER OF SECTION 16 AFORESAID; THENCE EAST ALONG SAID SOUTH LINE OF SPRING POINT TOWNHOME CONDOMINIUM TO THE WEST LINE OF WESTERN AVENUE; THENCE NORTH ALONG SAID WEST LINE OF WESTERN AVENUE TO A POINT 33 FEET WEST OF THE EASTERLY MOST NORTHEAST CORNER OF SPRING POINT TOWNHOME CONDOMINIUM AFORESAID; THENCE NORTH 89 DEGREES 08 MINUTES 23 SECONDS WEST ALONG A NORTH LINE OF SAID SPRING POINT TOWNHOME CONDOMINIUM, 592.46 FEET; THENCE NORTH 0 DEGREES 24 MINUTES 01 SECONDS EAST, 480.54 FEET; THENCE SOUTH 89 DEGREES 34 MINUTES 49 SECONDS WEST, 188.16 FEET; THENCE NORTH 0 DEGREES 33 MINUTES 11 SECONDS WEST, 150 FEET TO THE SOUTH LINE OF RIVER BLUFF CONDOMINIUM IN THE VILLAGE OF CARPENTERSVILLE, IN THE SOUTHEAST QUARTER OF SECTION 16 AFORESAID; THENCE EAST ALONG SAID SOUTH LINE OF RIVER BLUFF CONDOMINIUM TO THE WEST LINE OF WESTERN AVENUE; THENCE NORTH ALONG SAID WEST LINE OF WESTERN AVENUE TO THE NORTH LINE OF RIVER BLUFF CONDOMINIUM AFORESAID; THENCE WEST ALONG SAID NORTH LINE OF RIVER BLUFF CONDOMINIUM TO THE WEST LINE THEREOF; THENCE NORTH 01 DEGREES 02 MINUTES 00 SECONDS WEST ALONG THE NORTHERLY EXTENSION OF SAID WEST LINE OF RIVER BLUFF CONDOMINIUM TO THE WESTERLY EXTENSION OF THE NORTH LINE OF LANDS CONVEYED TO MARK P. BIGGERS BY WARRANTY DEED RECORDED AS DOCUMENT 138281; THENCE WEST ALONG SAID WESTERLY EXTENSION OF THE NORTH LINE OF LANDS CONVEYED TO MARK P. BIGGERS BY WARRANTY DEED RECORDED AS DOCUMENT 138281 TO A POINT DIRECTLY SOUTH OF A POINT ON THE NORTH LINE OF THE SOUTHEAST QUARTER OF SECTION 16 AFORESAID BEING 1152.70 FEET EAST OF THE NORTHWEST CORNER THEREOF; THENCE NORTH TO THE NORTH LINE OF THE SOUTHEAST QUARTER OF SECTION 16 AFORESAID AT A POINT BEING 1152.70 FEET EAST OF THE NORTHWEST CORNER THEREOF; THENCE EAST ALONG SAID NORTH LINE OF THE SOUTHEAST QUARTER OF SECTION 16 TO THE WESTERLY LINE OF WESTERN AVENUE; THENCE NORTHERLY ALONG SAID WESTERLY LINE OF WESTERN AVENUE TO THE WESTERLY EXTENSION OF THE SOUTH LINE OF LOT 14 IN SPRING HILL CENTER FOR COMMERCE AND INDUSTRY IN THE VILLAGE OF CARPENTERSVILLE, IN SECTIONS 15 AND 16 AFORESAID; THENCE EASTERLY ALONG SAID WESTERLY EXTENSION AND THE SOUTH LINE OF LOT 14 IN SPRING HILL CENTER FOR COMMERCE AND INDUSTRY TO THE WESTERLY LINE LOTS IN BLOCK 6 OF RIVERS END UNIT 1, A SUBDIVISION OF PART OF SECTIONS 10, 15 AND 16; THENCE SOUTHERLY ALONG SAID WESTERLY LINE OF LOTS IN BLOCK 6 OF RIVERS END UNIT 1 AND THE SOUTHERLY EXTENSION THEREOF TO THE WESTERLY LINE OF LOTS IN BLOCK 2 IN RIVERS END UNIT 1 AFORESAID; THENCE SOUTHERLY ALONG SAID WESTERLY LINE OF LOTS IN BLOCK 2 IN RIVERS END UNIT 1 TO A BEND THEREIN AT THE SOUTHWEST CORNER OF LOT 33 IN BLOCK 2 AFORESAID; THENCE SOUTHEASTERLY ALONG SAID WESTERLY LINE OF LOTS IN BLOCK 2 IN RIVERS END UNIT 1 TO A BEND THEREIN AT THE SOUTHWEST CORNER OF LOT 23 IN BLOCK 2 AFORESAID; THENCE SOUTHEASTERLY ALONG SAID WESTERLY LINE OF LOTS IN BLOCK 2 IN RIVERS END UNIT 1 TO A BEND THEREIN AT THE SOUTHWEST CORNER OF LOT 7 IN BLOCK 2 AFORESAID; THENCE SOUTHWESTERLY ALONG THE WESTERLY LINE OF LOTS IN BLOCK 2 IN RIVERS END UNIT 1 TO THE SOUTH LINE OF BLOCK 2 IN RIVERS END UNIT 1 AFORESAID; THENCE SOUTHEASTERLY ALONG SAID SOUTH LINE OF BLOCK 2 IN RIVERS END UNIT 1 AND THE SOUTHEASTERLY EXTENSION THEREOF TO THE EASTERLY LINE OF FOX RIVER DRIVE; THENCE SOUTHWESTERLY ALONG SAID EASTERLY LINE OF FOX RIVER DRIVE TO THE EASTERLY LINE OF LINCOLN AVENUE; THENCE SOUTHEASTERLY ALONG SAID EASTERLY LINE OF LINCOLN

AVENUE TO THE EASTERLY EXTENSION OF THE SOUTH LINE OF LOT 33 IN J.A. CARPENTER'S PLAT OF WEST CARPENTERSVILLE IN THE VILLAGE OF CARPENTERSVILLE, IN THE SOUTHWEST QUARTER OF SECTION 15 AFORESAID; THENCE WESTERLY ALONG SAID EASTERLY EXTENSION AND THE SOUTH LINE OF LOT 33 IN J.A. CARPENTER'S PLAT OF WEST CARPENTERSVILLE TO THE EAST LINE OF LOTS 40 TO 61, INCLUSIVE, IN J.A. CARPENTER'S PLAT OF WEST CARPENTERSVILLE AFORESAID; THENCE SOUTH ALONG SAID EAST LINE OF LOTS 40 TO 61, INCLUSIVE, IN J.A. CARPENTER'S PLAT OF WEST CARPENTERSVILLE TO THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 15 AFORESAID; THENCE EAST ALONG SAID NORTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 15 TO THE EASTERLY LINE OF LOTS 63 TO 73, INCLUSIVE, IN J.A. CARPENTER'S PLAT OF WEST CARPENTERSVILLE; THENCE SOUTHEASTERLY ALONG SAID EASTERLY LINE OF LOTS 63 TO 73, INCLUSIVE, IN J.A. CARPENTER'S PLAT OF WEST CARPENTERSVILLE TO THE SOUTH LINE OF THE NORTH 72 FEET OF LOT 6 IN J.A. CARPENTER'S PLAT OF WEST CARPENTERSVILLE AFORESAID; THENCE NORTHEASTERLY ALONG SAID SOUTH LINE OF THE NORTH 72 FEET OF LOT 6 IN J.A. CARPENTER'S PLAT OF WEST CARPENTERSVILLE TO THE EAST LINE OF THE WEST 60 FEET OF LOTS 5 AND 6 IN J.A. CARPENTER'S PLAT OF WEST CARPENTERSVILLE AFORESAID; THENCE SOUTHEASTERLY ALONG SAID EAST LINE OF THE WEST 60 FEET OF LOTS 5 AND 6 IN J.A. CARPENTER'S PLAT OF WEST CARPENTERSVILLE TO THE NORTH LINE OF THE SOUTH 53 FEET OF LOT 5 IN J.A. CARPENTER'S PLAT OF WEST CARPENTERSVILLE AFORESAID; THENCE SOUTHWESTERLY ALONG SAID NORTH LINE OF THE SOUTH 53 FEET OF LOT 5 IN J.A. CARPENTER'S PLAT OF WEST CARPENTERSVILLE TO THE EAST LINE OF LOT 73 IN J.A. CARPENTER'S PLAT OF WEST CARPENTERSVILLE AFORESAID; THENCE SOUTHEASTERLY ALONG SAID EAST LINE OF LOT 73 IN J.A. CARPENTER'S PLAT OF WEST CARPENTERSVILLE TO THE NORTH LINE OF LOT 4 IN J.A. CARPENTER'S PLAT OF WEST CARPENTERSVILLE AFORESAID; THENCE NORTHEASTERLY ALONG SAID NORTH LINE OF LOT 4 IN J.A. CARPENTER'S PLAT OF WEST CARPENTERSVILLE TO THE EAST LINE OF THE WEST 20 FEET OF LOTS 3 AND 4 IN J.A. CARPENTER'S PLAT OF WEST CARPENTERSVILLE AFORESAID; THENCE SOUTHEASTERLY ALONG SAID EAST LINE OF THE WEST 20 FEET OF LOTS 3 AND 4 IN J.A. CARPENTER'S PLAT OF WEST CARPENTERSVILLE TO THE SOUTH LINE OF LOT 3 IN J.A. CARPENTER'S PLAT OF WEST CARPENTERSVILLE AFORESAID; THENCE NORTHEASTERLY ALONG SAID SOUTH LINE OF LOT 3 IN J.A. CARPENTER'S PLAT OF WEST CARPENTERSVILLE TO THE WEST LINE OF THE EAST 95 FEET OF LOT 2 IN J.A. CARPENTER'S PLAT OF WEST CARPENTERSVILLE AFORESAID; THENCE SOUTHEASTERLY ALONG SAID WEST LINE OF THE EAST 95 FEET OF LOT 2 IN J.A. CARPENTER'S PLAT OF WEST CARPENTERSVILLE TO THE SOUTH LINE OF LOT 2 IN J.A. CARPENTER'S PLAT OF WEST CARPENTERSVILLE AFORESAID; THENCE NORTHEASTERLY ALONG SAID SOUTH LINE OF LOT 2 IN J.A. CARPENTER'S PLAT OF WEST CARPENTERSVILLE TO THE WESTERLY LINE OF LINCOLN AVENUE; THENCE NORTHWESTERLY ALONG SAID WESTERLY LINE OF LINCOLN AVENUE TO A POINT 137.25 FEET NORTHWESTERLY OF THE SOUTHEAST CORNER OF LOT 11 IN J.A. CARPENTER'S PLAT OF WEST CARPENTERSVILLE AFORESAID; THENCE NORTHEASTERLY AT RIGHT ANGLES TO THE EASTERLY LINE OF LOT 11 IN J.A. CARPENTER'S PLAT OF WEST CARPENTERSVILLE TO THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 15 AFORESAID; THENCE EAST ALONG SAID NORTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 15 TO THE EASTERLY BANK OF THE ILLINOIS IRON AND BOLT COMPANY'S WEST MILL RACE; THENCE NORTHWESTERLY ALONG SAID EASTERLY BANK OF THE ILLINOIS IRON AND BOLT COMPANY'S WEST MILL RACE TO A LINE DRAWN EASTERLY AT RIGHT ANGLES TO THE EASTERLY LINE OF LOT 21 OF J.A. CARPENTER'S PLAT OF WEST CARPENTERSVILLE FROM A POINT ON SAID EASTERLY LINE OF LOT 21 WHICH IS 34.37 FEET NORTHERLY FROM THE SOUTHEAST CORNER THEREOF; THENCE NORTHEASTERLY ALONG SAID LINE DRAWN EASTERLY AT RIGHT ANGLES TO THE EASTERLY LINE OF LOT 21 OF J.A. CARPENTER'S PLAT OF WEST CARPENTERSVILLE TO THE WESTERLY BANK OF THE FOX RIVER; THENCE SOUTHEASTERLY ALONG SAID WESTERLY BANK OF THE FOX RIVER TO THE NORTHERLY LINE OF MAIN STREET; THENCE NORTHEASTERLY ALONG SAID NORTHERLY LINE OF MAIN STREET TO THE EAST LINE OF WASHINGTON STREET; THENCE SOUTH ALONG SAID EAST LINE OF WASHINGTON STREET TO THE NORTH LINE OF CLEVELAND AVENUE; THENCE EAST ALONG SAID NORTH LINE OF CLEVELAND AVENUE

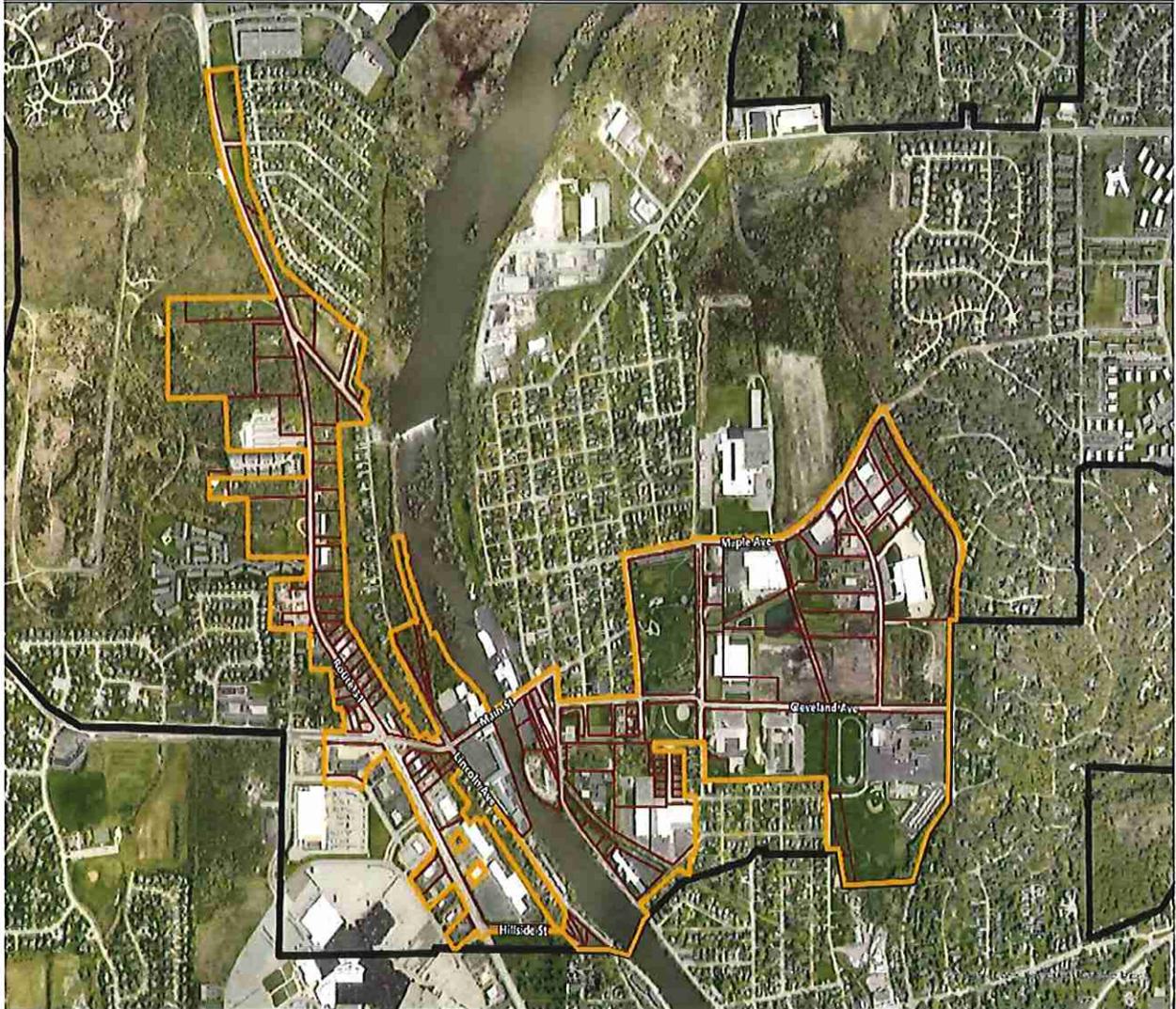
TO THE WEST LINE OF LORD AVENUE; THENCE NORTH ALONG SAID WEST LINE OF LORD AVENUE TO THE NORTH LINE OF MAPLE STREET; THENCE EAST ALONG SAID NORTH LINE OF MAPLE STREET TO THE NORTH LINE OF MAPLE AVENUE; THENCE EAST AND NORTHEASTERLY ALONG SAID NORTH LINE OF MAPLE AVENUE TO THE NORTHERLY EXTENSION OF THE EAST LINE OF WILMETTE AVENUE; THENCE SOUTHEASTERLY AND SOUTH ALONG SAID EAST LINE OF WILMETTE AVENUE TO THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 23 AFORESAID; THENCE WEST ALONG SAID NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 23 TO THE WEST LINE OF WILMETTE AVENUE; THENCE SOUTH ALONG SAID WEST LINE OF WILMETTE AVENUE TO THE WESTERLY LINE OF VAN BUREN STREET; THENCE SOUTHWESTERLY ALONG SAID WESTERLY LINE OF VAN BUREN STREET TO THE NORTHERLY LINE OF THE CORPORATE LIMITS OF THE VILLAGE OF EAST DUNDEE AS LOCATED ON JULY 1, 1953; THENCE WEST ALONG SAID NORTHERLY LINE OF THE CORPORATE LIMITS OF THE VILLAGE OF EAST DUNDEE AS LOCATED ON JULY 1, 1953 TO THE WESTERLY LINE OF THE ABANDONED RIGHT OF WAY LINE OF THE CHICAGO AND NORTHWESTERN RAILROAD COMPANY; THENCE NORTHWESTERLY ALONG SAID WESTERLY LINE OF THE ABANDONED RIGHT OF WAY LINE OF THE CHICAGO AND NORTHWESTERN RAILROAD COMPANY TO THE NORTH LINE OF LOT 6 IN BLOCK 4 OF ALFRED EDWARD'S SUBDIVISION IN SECTIONS 22 AND 23 AFORESAID; THENCE WEST ALONG SAID NORTH LINE OF LOT 6 IN BLOCK 4 OF ALFRED EDWARD'S SUBDIVISION TO THE WEST LINE OF THE NORTHWEST QUARTER OF SECTION 23 AFORESAID; THENCE NORTH ALONG SAID WEST LINE OF THE NORTHWEST QUARTER OF SECTION 23 TO THE NORTH LINE OF J.A. CARPENTER PARK ADDITION TO CARPENTERSVILLE IN THE VILLAGE OF CARPENTERSVILLE, IN SECTION 22 AFORESAID; THENCE WEST ALONG SAID NORTH LINE OF J.A. CARPENTER PARK ADDITION TO CARPENTERSVILLE TO THE WEST LINE OF CARPENTER BOULEVARD; THENCE NORTH ALONG SAID WEST LINE OF CARPENTER BOULEVARD TO THE NORTH LINE OF DOSS SUBDIVISION OF PART OF THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 22 AFORESAID; THENCE WEST ALONG SAID NORTH LINE OF DOSS SUBDIVISION TO THE WEST LINE THEREOF; THENCE SOUTH ALONG SAID WEST LINE OF DOSS SUBDIVISION TO THE SOUTH LINE OF LOT 7 IN DOSS SUBDIVISION AFORESAID; THENCE EAST ALONG SAID SOUTH LINE OF LOT 7 IN DOSS SUBDIVISION TO THE WEST LINE OF HATTIE AVENUE; THENCE NORTH ALONG SAID WEST LINE OF HATTIE AVENUE TO THE WESTERLY EXTENSION OF THE SOUTH LINE OF LOT 8 IN DOSS SUBDIVISION AFORESAID; THENCE EAST ALONG SAID WESTERLY EXTENSION AND THE SOUTH LINE OF LOT 8 IN DOSS SUBDIVISION TO THE EAST LINE OF DOSS SUBDIVISION AFORESAID; THENCE SOUTH ALONG SAID EAST LINE OF DOSS SUBDIVISION AND THE SOUTHERLY EXTENSION THEREOF TO THE NORTH LINE OF EDWARDS AVENUE; THENCE EAST ALONG SAID NORTH LINE OF EDWARDS AVENUE TO THE NORTHERLY EXTENSION OF THE WEST LINE OF BLOCK 4 OF MARY CARPENTER'S ADDITION TO CARPENTERSVILLE AND EAST DUNDEE AFORESAID; THENCE SOUTH ALONG SAID NORTHERLY EXTENSION OF THE WEST LINE OF BLOCK 4 OF MARY CARPENTER'S ADDITION TO CARPENTERSVILLE AND EAST DUNDEE AND THE SOUTHERLY EXTENSION THEREOF TO THE SOUTHERLY LINE OF ILLINOIS STREET; THENCE SOUTHWESTERLY ALONG SAID SOUTHERLY LINE OF ILLINOIS STREET TO THE EAST LINE OF SHORT STREET; THENCE SOUTH ALONG SAID EAST LINE OF SHORT STREET TO THE NORTHWESTERLY EXTENSION OF THE SOUTHERLY LINE OF BLOCK 5 OF MARY CARPENTER'S ADDITION TO CARPENTERSVILLE AND EAST DUNDEE AFORESAID; THENCE NORTHWESTERLY ALONG SAID NORTHWESTERLY EXTENSION OF THE SOUTHERLY LINE OF BLOCK 5 OF MARY CARPENTER'S ADDITION TO CARPENTERSVILLE AND EAST DUNDEE TO THE SOUTHERLY LINE OF ILLINOIS STREET; THENCE SOUTHWESTERLY ALONG SAID SOUTHERLY LINE OF ILLINOIS STREET TO THE NORTHEASTERLY LINE OF RIVER STREET; THENCE SOUTHEASTERLY ALONG SAID NORTHEASTERLY LINE OF RIVER STREET TO THE CORPORATE LIMITS OF THE VILLAGE OF CARPENTERSVILLE; THENCE SOUTHWESTERLY ALONG SAID CORPORATE LIMITS OF THE VILLAGE OF CARPENTERSVILLE TO A BEND THEREIN; THENCE WEST ALONG SAID CORPORATE LIMITS OF THE VILLAGE OF CARPENTERSVILLE TO THE WESTERLY LINE OF HILLSIDE STREET; THENCE NORTHWESTERLY ALONG SAID WESTERLY LINE OF HILLSIDE STREET TO THE SOUTH LINE OF HILLSIDE STREET; THENCE WEST ALONG SAID SOUTH LINE OF HILLSIDE STREET TO THE SOUTHERLY EXTENSION OF THE EAST LINE OF OUT LOT 1 OF OAK VIEW ADDITION TO CARPENTERSVILLE IN THE NORTHWEST QUARTER OF

SECTION 22 AFORESAID; THENCE NORTH ALONG SAID SOUTHERLY EXTENSION AND THE EAST LINE OF OUT LOT 1 OF OAK VIEW ADDITION TO CARPENTERSVILLE TO A POINT 46.5 FEET SOUTH FROM THE MOST NORTHERLY CORNER THEREOF; THENCE NORTHEASTERLY ALONG A LINE FORMING AN ANGLE OF 55 DEGREES 40 MINUTES MEASURED FROM NORTH TO EAST WITH LAST DESCRIBED COURSE TO THE SOUTHWESTERLY LINE OF HIGHLAND AVENUE; THENCE NORTHWESTERLY ALONG SAID SOUTHWESTERLY LINE OF HIGHLAND AVENUE TO THE SOUTHERLY LINE OF LOT 1 IN HUGH TODD'S OUT LOTS IN THE NORTHWEST QUARTER OF SECTION 22 AFORESAID; THENCE NORTHEASTERLY ALONG SAID SOUTHERLY LINE OF LOT 1 IN HUGH TODD'S OUT LOTS TO THE WESTERLY LINE OF LINCOLN AVENUE; THENCE NORTHWESTERLY ALONG SAID WESTERLY LINE OF LINCOLN AVENUE TO A LINE 238 FEET NORTH OF AND PARALLEL WITH THE NORTH LINE OF SOUTH LINCOLN AVENUE SUBDIVISION, BEING A SUBDIVISION OF PART OF LOT 3 OF THE NORTHWEST QUARTER OF SECTION 22 AFORESAID; THENCE WESTERLY ALONG SAID LINE 238 FEET NORTH OF AND PARALLEL WITH THE NORTH LINE OF SOUTH LINCOLN AVENUE SUBDIVISION TO A LINE 150 FEET WEST OF AND PARALLEL WITH THE WESTERLY LINE OF LINCOLN AVENUE; THENCE SOUTHERLY ALONG SAID LINE 150 FEET WEST OF AND PARALLEL WITH THE WESTERLY LINE OF LINCOLN AVENUE TO THE NORTH LINE OF SOUTH LINCOLN AVENUE SUBDIVISION AFORESAID; THENCE WESTERLY ALONG SAID NORTH LINE OF SOUTH LINCOLN AVENUE SUBDIVISION TO THE WESTERLY LINE THEREOF; THENCE SOUTHERLY ALONG SAID WESTERLY LINE OF SOUTH LINCOLN AVENUE SUBDIVISION TO THE SOUTHERLY LINE THEREOF; THENCE EASTERLY ALONG SAID SOUTHERLY LINE OF SOUTH LINCOLN AVENUE SUBDIVISION TO A LINE 200 FEET WEST OF AND PARALLEL WITH THE WESTERLY LINE OF LINCOLN AVENUE; THENCE SOUTHERLY ALONG SAID LINE 200 FEET WEST OF AND PARALLEL WITH THE WESTERLY LINE OF LINCOLN AVENUE TO A LINE PERPENDICULAR TO THE WESTERLY LINE OF LINCOLN AVENUE AND 246 FEET NORTH OF THE NORTHEAST CORNER OF OUT LOT 13 OF HUGH TODD'S OUT LOTS AFORESAID; THENCE EASTERLY ALONG SAID LINE PERPENDICULAR TO THE WESTERLY LINE OF LINCOLN AVENUE AND 246 FEET NORTH OF THE NORTHEAST CORNER OF OUT LOT 13 OF HUGH TODD'S OUT LOTS TO THE WESTERLY LINE OF A TRACT OF LAND CONVEYED TO THOMAS WILBERN BY DEED RECORDED AS DOCUMENT 1638; THENCE SOUTHERLY ALONG SAID WESTERLY LINE OF LAND CONVEYED TO THOMAS WILBERN BY DEED RECORDED AS DOCUMENT 1638 TO THE WESTERLY LINE OF HUGH TODD'S OUT LOTS AFORESAID; THENCE SOUTHERLY ALONG SAID WESTERLY LINE OF HUGH TODD'S OUT LOTS AND THE SOUTHERLY EXTENSION THEREOF TO THE SOUTH LINE OF HILLSIDE STREET; THENCE WEST ALONG SAID SOUTH LINE OF HILLSIDE STREET TO AND THE WESTERLY EXTENSION THEREOF TO ITS INTERSECTION WITH THE WESTERLY LINE OF WESTERN AVENUE AND THE POINT OF BEGINNING; EXCEPTING THEREFROM LOTS 1, 2, 3, 18, 19 AND 20, TOGETHER WITH THE SOUTHERLY HALF OF VACATED BLUFF STREET LYING NORTHERLY OF AND ADJOINING SAID LOTS 1 AND 20, LYING EASTERLY OF THE EASTERLY LINE OF WESTERN AVENUE AND LYING WESTERLY OF THE NORTHWESTERLY EXTENSION OF THE EASTERLY LINE OF SAID LOT 20, IN BLOCK 1 OF BLUFF-VIEW ADDITION TO CARPENTERSVILLE, BEING A SUBDIVISION OF PART OF THE NORTHWEST QUARTER OF SECTION 22 AFORESAID; ALSO EXCEPTING THEREFROM LOTS 6, 7, 8, 13, 14 AND 15 IN BLOCK 1 OF BLUFF-VIEW ADDITION TO CARPENTERSVILLE, TOGETHER WITH THAT PART OF THE WESTERLY HALF OF VACATED PERRY STREET DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF SAID LOT 15; THENCE SOUTHEASTERLY ALONG THE WESTERLY LINE OF VACATED PERRY STREET AFORESAID, 65.33 FEET TO THE POINT OF BEGINNING; THENCE NORTHEASTERLY PERPENDICULAR TO SAID EASTERLY LINE OF VACATED PERRY STREET, 25 FEET TO THE CENTERLINE THEREOF; THENCE SOUTHEASTERLY ALONG SAID CENTERLINE OF VACATED PERRY STREET 117.71 FEET; THENCE SOUTHWESTERLY AT AN ANGLE OF 84 DEGREES 46 MINUTES 26 SECONDS TO THE LEFT OF THE LAST DESCRIBED COURSE, 25.10 FEET TO THE SOUTHEAST CORNER OF SAID LOT 13 AND THE WESTERLY LINE OF VACATED PERRY STREET AFORESAID; THENCE NORTHWESTERLY ALONG SAID WESTERLY LINE OF VACATED PERRY STREET TO THE POINT OF BEGINNING; IN KANE COUNTY, ILLINOIS.

EXHIBIT C

MAP OF FIRST AMENDED REDEVELOPMENT PROJECT AREA FOR THE
VILLAGE OF CARPENTERSVILLE
OLD TOWN TAX INCREMENT FINANCING DISTRICT

Old Town Redevelopment TIF District



-  Village Boundary
-  TIF Boundary
-  TIF Parcels



Community Development Department
Village of Carpentersville
May 2022



Village Board Room
1200 L.W. Besinger Drive
Carpentersville, IL 60110

AGENDA

2024 Annual Meeting (TIF#6)

Joint Review Board Meeting

10:00 AM

Friday, August 22, 2025

*Immediately following the FY24 TIF 5 discussion

- I. Call to Order**
- II. Selection of Public Member of the Joint Review Board**
- III. Selection of the Chair of the Joint Review Board**
- IV. Approval of the 9/27/24 Joint Review Board Minutes**
- V. Review of the 2024 TIF 6 Annual Report**
- VI. Public Question and Answer Period**
- VII. Adjournment**

The Village of Carpentersville is subject to the requirements of the Americans with Disabilities Act of 1990. Individuals with disabilities who plan to attend this meeting and who require certain accommodations so that they can observe and/or participate in this meeting, or who have questions regarding the accessibility of the meeting or the Village's facilities, should contact the Village at 224-293-1625 to allow the Village to make reasonable accommodations for those persons.

VILLAGE OF CARPENTERSVILLE

**JOINT REVIEW BOARD
2022 TAX INCREMENT FINANCING (TIF) DISTRICT #6
ANNUAL MEETING FOR THE 2022 REPORT
MEETING MINUTES**

**Friday, September 27, 2024
Village Board Room
1200 L.W. Besinger Drive
Carpentersville, IL 60110**

JOINT REVIEW BOARD MEMBERS

Public Member	Casey Kimbrough, Village Resident
Village of Carpentersville	Ben Mason, Assistant Village Manager & Finance Director
Dundee Township Park District	Dave Peterson, Executive Director
CUSD 300	Jennifer Porter, Chief Financial Officer
Elgin Community College	Absent
Fox River Valley Public Library	Heather Zapski, Executive Director
Kane County	Absent
Dundee Township	Arin Thrower, Dundee Township Supervisor
Forest Preserve District of Kane County	Absent

Additional Attendees:

Tania Gomez	Carpentersville Village Clerk/ Assistant to the Village Manager
John P. O’Sullivan	Carpentersville Village Manager
Carrie Cichon	Carpentersville Human Resources Director/ Assistant Village Manager
Greta Salamando	Carpentersville Business and Community Coordinator

The meeting was called to order at 11:49 am

SELECTION OF THE PUBLIC MEMBER OF THE JOINT REVIEW BOARD

Ms. Zapski made a motion for Casey Kimbrough as a nominee for the role of the public member of the Joint Review Board. Mr. Peterson seconded the motion.

Vote on Motion:

5 – Ayes (Mason, Peterson, Porter, Zapski, Thrower)

0 – Nay

3 – Absent

Motion carries

SELECTION OF THE CHAIR OF THE JOINT REVIEW BOARD

Ms. Zapski motioned for Ben Mason to be the nominee for the Chair of the Joint Review Board meeting. Mr. Peterson seconded the motion.

Vote on Motion:

6 – Ayes (Peterson, Porter, Zapski, Thrower, Kimbrough, Mason)

0 – Nay

3 – Absent

Motion carries

REVIEW OF THE TIF 6 ANNUAL REPORT

Mr. Ben Mason stated that the comptroller's office requested that a report be done for TIF #6 in 2023. He noted that there was \$29,635.00 used to help with set up of this TIF district

PUBLIC QUESTION AND ANSWER PERIOD

No public questions

ADJOURNMENT

The meeting was adjourned at 12:03 pm by voice vote on a Motion by Mr. Armstrong, seconded by Ms. Porter.

Respectfully submitted.

Tania Gomez

Tania Gomez, Village Clerk/ Assistant to the Village Manager

VILLAGE OF CARPENTERSVILLE

**JOINT REVIEW BOARD
2023 TAX INCREMENT FINANCING (TIF) DISTRICT #6
ANNUAL MEETING FOR THE 2023 REPORT
MEETING MINUTES**

**Friday, September 27, 2024
Village Board Room
1200 L.W. Besinger Drive
Carpentersville, IL 60110**

JOINT REVIEW BOARD MEMBERS

Public Member	Casey Kimbrough, Village Resident
Village of Carpentersville	Ben Mason, Assistant Village Manager & Finance Director
Dundee Township Park District	Dave Peterson, Executive Director
CUSD 300	Jennifer Porter, Chief Financial Officer
Elgin Community College	Absent
Fox River Valley Public Library	Heather Zapski, Executive Director
Kane County	Absent
Dundee Township	Arin Thrower, Dundee Township Supervisor
Forest Preserve District of Kane County	Absent

Additional Attendees:

Tania Gomez	Carpentersville Village Clerk/ Assistant to the Village Manager
John P. O’Sullivan	Carpentersville Village Manager
Carrie Cichon	Carpentersville Human Resources Director/ Assistant Village Manager
Greta Salamando	Carpentersville Business and Community Coordinator

The meeting was called to order at 12:19 pm

SELECTION OF THE PUBLIC MEMBER OF THE JOINT REVIEW BOARD

Ms. Zapski made a motion for Casey Kimbrough as a nominee for the role of the public member of the Joint Review Board. Ms. Zapski seconded the motion.

Vote on Motion:

5 – Ayes (Mason, Peterson, Porter, Zapski, Thrower)

0 – Nay

3 – Absent

Motion carries

SELECTION OF THE CHAIR OF THE JOINT REVIEW BOARD

Ms. Zapski motioned for Ben Mason to be the nominee for the Chair of the Joint Review Board meeting. Ms. Thrower seconded the motion.

Vote on Motion:

6 – Ayes (Peterson, Porter, Zapski, Thrower, Kimbrough, Mason)

0 – Nay

3 – Absent

Motion carries

REVIEW OF THE TIF 6 ANNUAL REPORT

Mr. Mason reviewed the annual report. He noted that setup costs led to a negative balance at the outset. However, the TIF ended 2023 with a positive balance of \$9,951. Looking ahead, projections for 2024 indicate a promising increase of \$60,000.

The Village has not identified any redevelopments in this TIF District as of now.

PUBLIC QUESTION AND ANSWER PERIOD

No public questions

ADJOURNMENT

The meeting was adjourned at 12:23 pm by voice vote on a Motion by Ms. Thrower, seconded by Ms. Zapski.

Respectfully submitted.

Tania Gomez

Tania Gomez, Village Clerk/ Assistant to the Village Manager

FY 2024

**ANNUAL TAX INCREMENT FINANCE
REPORT**



SUSANA A. MENDOZA
ILLINOIS STATE COMPTROLLER

Name of Municipality: Village of Carpentersville Reporting Fiscal Year: 2024
 County: Kane Fiscal Year End: 12/31/2024
 Unit Code: 045/025/32

FY 2024 TIF Administrator Contact Information-Required

First Name: Ben Last Name: Mason
 Address: 1200 L.W. Besinger Drive Title: Assist. Village Manager & Finance Director
 Telephone: 224-293-1630 City: Carpentersville Zip: 60110
 E-mail: bmason@cville.org

I attest to the best of my knowledge, that this FY 2024 report of the redevelopment project area(s)
 in the City/Village of: Carpentersville
 is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and or Industrial Jobs
 Recovery Law [65 ILCS 5/11-74.6-10 et. seq.].

Ben Mason 7/23/25
 Written signature of TIF Administrator Date

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

FILL OUT ONE FOR EACH TIF DISTRICT

Name of Redevelopment Project Area	Date Designated MM/DD/YYYY	Date Terminated MM/DD/YYYY
TIF 1 Spring Hill Center for Commerce and Industry	5/2/1995	12/31/2020
TIF 2 Williams Road and Lake Marian	1/20/1995	4/30/2011
TIF 3 Route 25	5/1/2012	
TIF 4 Spring Hill Mall	1/5/2016	12/31/2022
TIF 5 Old Town	1/5/2016	
TIF 6 Spring Hill Mall 2	7/5/2022	

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

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

FY 2024

Name of Redevelopment Project Area:

TIF 6: SPRING HILL MALL #2

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

Please utilize the information below to properly label the Attachments.

	No	Yes
For redevelopment projects beginning prior to FY 2022, were there any amendments, to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment (labeled Attachment A). For redevelopment projects beginning in or after FY 2022, were there any amendments, enactments or extensions to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (labeled Attachment A).	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification (labeled Attachment B).		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion (labeled Attachment C).		X
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement (labeled Attachment D).	X	
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) (labeled Attachment E).	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information (labeled Attachment F).	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).	X	
Were there any reports <u>submitted to</u> the municipality <u>by</u> the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report (labeled Attachment H).	X	
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached (labeled Attachment J).	X	
An analysis prepared by a financial advisor or underwriter, chosen by the municipality , setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; and actual debt service. [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If attachment I is yes, the Analysis and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter <u>MUST</u> be attached (labeled Attachment J).	X	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose audited financial statements of the special tax allocation fund (labeled Attachment K).	X	
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).	X	
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose the list only, not actual agreements (labeled Attachment M).	X	
For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by the municipality. If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).	X	

SECTION 3.1 [65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)] and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d)]

FY 2024

Name of Redevelopment Project Area:

TIF 6: SPRING HILL MALL #2

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 9,951

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	\$ 54,016	\$ 93,805	97%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 2,201	\$ 3,041	3%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

All Amount Deposited in Special Tax Allocation Fund \$ 56,217

Cumulative Total Revenues/Cash Receipts \$ 96,846 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 718

Transfers to Municipal Sources

Distribution of Surplus

Total Expenditures/Disbursements \$ 718

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 55,499

Previous Year Adjustment (Explain Below)

FUND BALANCE, END OF REPORTING PERIOD* \$ 65,450

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

Previous Year Explanation:

SECTION 3.2 A [65 ILCS 5/11-74.4-5 (d) (5) (c) and 65 ILCS 5/11-74.6-22 (d) (5)(c)]

FY 2024

Name of Redevelopment Project Area:

TIF 6: SPRING HILL MALL #2

**ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
PAGE 1**

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
Professional Services-ZRFM Law	434	
		\$ 434
2. Annual administrative cost.		
TIF Association Due	284	
		\$ 284
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
		\$ -
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
		\$ -
6. Costs of the construction of public works or improvements.		

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

SECTION 3.2 A
PAGE 3

13. Relocation costs.			
		\$	-
14. Payments in lieu of taxes.			
		\$	-
15. Costs of job training, retraining, advanced vocational or career education.			
		\$	-
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.			
		\$	-
17. Cost of day care services.			
		\$	-
18. Other.			
		\$	-
TOTAL ITEMIZED EXPENDITURES		\$	718

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

FY 2024

Name of Redevelopment Project Area:

TIF 6: SPRING HILL MALL #2

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

FUND BALANCE BY SOURCE	\$ 65,450
-------------------------------	-----------

1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
Total Amount Designated for Obligations	\$ -	\$ -

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
Total Amount Designated for Project Costs		\$ -

TOTAL AMOUNT DESIGNATED	\$ -
--------------------------------	------

SURPLUS/(DEFICIT)	\$ 65,450
--------------------------	-----------

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

FY 2024

Name of Redevelopment Project Area:

TIF 6: SPRING HILL MALL #2

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

X

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

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

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

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

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

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

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

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

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

FY 2024

Name of Redevelopment Project Area:

TIF 6: SPRING HILL MALL #2

PAGE 1

**Page 1 MUST be included with TIF report. Pages 2 and 3 are to be included ONLY if projects are listed.
Select ONE of the following by indicating an 'X':**

1. NO projects were undertaken by the Municipality Within the Redevelopment Project Area.	X
--	---

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

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

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

Project 1 Name:

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

Project 2 Name:

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

Project 3 Name:

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

Project 4 Name:

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

Project 5 Name:

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

Project 6 Name:

Private Investment Undertaken (See Instructions)			
--	--	--	--

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

FY 2024

Name of Redevelopment Project Area:

TIF 6: SPRING HILL MALL #2

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

West of Route 31, south of Main Street, and north of the corporate boundary line of the Village of West Dundee

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

Attachment B

Certification of Chief Executive Officer

I, John Skillman, the duly elected Village President for the Village of Carpentersville, County of Kane, State of Illinois, do hereby certify that based upon the information provided to me by Village staff, specifically the FY 2024 Annual Tax Increment Financing Report for TIF District No. 6, the Village of Carpentersville has conformed with all applicable provisions of the Tax Increment Allocation Redevelopment Act for the fiscal year beginning January 1, 2024 and ending December 31, 2024.

Village of Carpentersville, Illinois



John Skillman, Village President

Attachment C

Legal Counsel Opinion

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

JENNIFER J. GIBSON
jgibson@zrfmlaw.com

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

July 24, 2025

Office of the State Comptroller
State of Illinois Building
100 West Randolph Street
Suite 15-500
Chicago, IL 60601

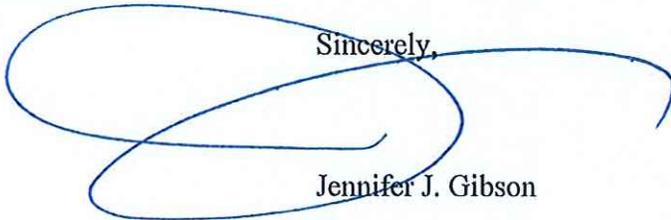
**RE: Village of Carpentersville, Fiscal Year Ending 2024 Annual Report
Tax Increment Financing District No. 6**

To Whom It May Concern:

On behalf of the Village of Carpentersville ("Village"), and as its Village Attorney, this letter is submitted as the legal opinion regarding the conformity of the annual reporting regarding the Village's Tax Increment Financing District No. 6 ("Subject TIF").

I have reviewed the information provided to me by the Village, specifically the FY 2024 Annual Tax Increment Financing Report for the Subject TIF. Based on the information provided, to the best of my knowledge and belief, I hereby certify that the Village has conformed with all applicable provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et. seq.* for the fiscal year ending 2024.

Sincerely,



Jennifer J. Gibson

EXHIBIT A

**LEGAL DESCRIPTION, PINS AND GENERAL LOCATION FOR THE VILLAGE OF
CARPENTERSVILLE SPRING HILL MALL 2 TIF DISTRICT**

LEGAL DESCRIPTION:

THAT PART OF THE EAST HALF OF SECTION 21 AND THE WEST HALF OF SECTION 22 IN TOWNSHIP 42 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN IN KANE COUNTY, ILLINOIS, BEING DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF ALEXIS COURT SUBDIVISION, AS RECORDED JUNE 10, 2002 AS DOCUMENT NO. 2002K072484, SAID NORTHWEST CORNER ALSO BEING A POINT ON THE EAST RIGHT-OF-WAY LINE OF TAY RIVER DRIVE;

THENCE EAST ALONG THE NORTH LINE OF SAID ALEXIS COURT SUBDIVISION TO THE NORTHEAST CORNER THEREOF, SAID NORTHEAST CORNER ALSO BEING A POINT ON THE WEST LINE OF ELMWOOD ADDITION TO CARPENTERSVILLE, AS RECORDED OCTOBER 17, 1891 AS DOCUMENT NUMBER 41065;

THENCE NORTH ALONG SAID WEST LINE OF ELMWOOD ADDITION TO CARPENTERSVILLE TO THE NORTHWEST CORNER OF LOT 8 IN BLOCK 2 OF SAID ELMWOOD ADDITION TO CARPENTERSVILLE;

THENCE EAST ALONG THE NORTH LINE OF SAID LOT 8 IN BLOCK 2 TO THE NORTHEAST CORNER THEREOF, SAID NORTHEAST CORNER ALSO BEING A POINT ON THE WEST RIGHT-OF-WAY LINE OF ELM AVENUE;

THENCE NORTH ALONG SAID WEST RIGHT-OF-WAY LINE OF ELM AVENUE TO A POINT ON THE NORTH LINE OF SAID ELMWOOD ADDITION TO CARPENTERSVILLE;

THENCE EAST ALONG SAID NORTH LINE OF ELMWOOD ADDITION TO CARPENTERSVILLE TO A POINT OF INTERSECTION WITH THE NORTHERLY EXTENSION OF THE EAST LINE OF LOT 13 IN BLOCK 1 IN SAID ELMWOOD ADDITION TO CARPENTERSVILLE;

THENCE SOUTH ALONG SAID NORTHERLY EXTENSION OF THE EAST LINE OF LOT 13 IN BLOCK 1 TO THE NORTHEAST CORNER OF SAID LOT 13 IN BLOCK 1;

THENCE WEST ALONG THE NORTH LINE OF SAID LOT 13 IN BLOCK 1 TO THE NORTHWEST CORNER THEREOF, SAID NORTHWEST CORNER ALSO BEING A POINT ON THE EAST RIGHT-OF-WAY LINE OF SAID ELM AVENUE;

THENCE SOUTH ALONG SAID EAST RIGHT-OF-WAY LINE OF ELM AVENUE TO THE NORTHWEST CORNER OF LOT 8 IN BLOCK 1 IN SAID ELMWOOD ADDITION TO CARPENTERSVILLE;

THENCE EAST ALONG THE NORTH LINE OF SAID LOT 8 IN BLOCK 1 TO THE NORTHEAST CORNER THEREOF, SAID NORTHEAST CORNER ALSO BEING A POINT ON THE WEST LINE OF H.D. CORL'S SUBDIVISION, AS RECORDED OCTOBER 10, 1885 AS DOCUMENT NUMBER 3872;

THENCE NORTH ALONG SAID WEST LINE OF H.D. CORL'S SUBDIVISION TO THE NORTHWEST CORNER THEREOF;

THENCE EAST ALONG THE NORTH LINE OF SAID H.D. CORL'S SUBDIVISION TO THE NORTHEAST CORNER THEREOF;

THENCE SOUTHEASTERLY ALONG THE EASTERLY LINE OF SAID H.D. CORL'S SUBDIVISION TO THE SOUTHEAST CORNER THEREOF, SAID SOUTHEAST CORNER ALSO BEING A POINT ON SAID NORTH RIGHT-OF-WAY LINE OF HUNTLEY ROAD;

THENCE WEST ALONG SAID NORTH RIGHT-OF-WAY LINE OF HUNTLEY ROAD TO A POINT OF INTERSECTION WITH THE NORTHERLY EXTENSION OF THE EAST LINE OF LOT 1 IN SPRING HILL NORTH UNIT 2 SUBDIVISION, AS RECORDED MARCH 9, 1984 AS DOCUMENT NUMBER 1672521;

THENCE SOUTHERLY ALONG SAID NORTHERLY EXTENSION AND THE EAST LINE OF LOT 1 IN SPRING HILL NORTH UNIT 2 SUBDIVISION TO THE SOUTHEAST CORNER THEREOF, SAID SOUTHEAST CORNER OF LOT 1 ALSO BEING A POINT ON THE NORTH RIGHT-OF-WAY LINE OF SPRING HILL ROAD;

THENCE EASTERLY ALONG SAID NORTH RIGHT-OF-WAY LINE OF SPRING HILL ROAD TO THE SOUTHWEST CORNER OF LOT 4 IN SPRING HILL NORTH UNIT 1 SUBDIVISION, AS RECORDED SEPTEMBER 3, 1980 AS DOCUMENT NUMBER 1552839;

THENCE NORTHEASTERLY ALONG THE NORTHWESTERLY LINE OF SAID LOT 4 IN SPRING HILL NORTH UNIT 1 SUBDIVISION TO THE MOST NORTHERLY CORNER OF SAID LOT 4, SAID MOST NORTHERLY CORNER ALSO BEING A POINT ON THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF STATE ROUTE 31 (AKA WESTERN AVE);

THENCE SOUTHEASTERLY ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE OF STATE ROUTE 31 (AKA WESTERN AVE) TO THE MOST NORTHERLY CORNER OF LOT 9 IN SAID SPRING HILL NORTH UNIT 1 SUBDIVISION;

THENCE SOUTHWESTERLY ALONG THE NORTHWESTERLY LINE OF SAID LOT 9 A DISTANCE OF 46.36 FEET TO THE NORTHWEST CORNER OF SAID LOT 9;

THENCE SOUTHEASTERLY ALONG THE SOUTHWESTERLY LINE OF SAID LOT 9 A DISTANCE OF 14.73 FEET TO A POINT ON SAID SOUTHWESTERLY LINE OF LOT 9;

THENCE SOUTHWESTERLY ALONG A LINE A DISTANCE OF 335.78 FEET TO A POINT ON THE SOUTHWESTERLY LINE OF LOT 6 IN SAID SPRING HILL NORTH UNIT 1 SUBDIVISION, SAID POINT BEING ON A CURVE AND LYING AN ARC LENGTH OF 45.3 FEET NORTHWESTERLY OF THE MOST SOUTHERLY CORNER OF SAID LOT 6;

THENCE SOUTHEASTERLY ALONG SAID SOUTHWESTERLY LINE OF LOT 6 IN SAID SPRING HILL NORTH UNIT 1 SUBDIVISION TO SAID MOST SOUTHERLY CORNER OF LOT 6, SAID MOST SOUTHERLY CORNER OF LOT 6 ALSO BEING THE NORTHWEST CORNER OF SPRING HILL NORTH UNIT 1-B SUBDIVISION, AS RECORDED JUNE 27, 1985 AS DOCUMENT NUMBER 1727241;

THENCE SOUTHEASTERLY ALONG THE SOUTHWESTERLY LINE OF SAID SPRING HILL NORTH UNIT 1-B SUBDIVISION TO THE SOUTHWEST CORNER THEREOF;

THENCE NORTHEASTERLY ALONG THE SOUTHEASTERLY LINE OF SAID SPRING HILL NORTH UNIT 1-B SUBDIVISION TO THE SOUTHEAST CORNER THEREOF, SAID SOUTHEAST CORNER ALSO BEING A POINT ON SAID SOUTHWESTERLY RIGHT-OF-WAY LINE OF STATE ROUTE 31 (AKA WESTERN AVE);

THENCE SOUTHEASTERLY ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE OF STATE ROUTE 31 (AKA WESTERN AVE) TO THE NORTHEAST CORNER OF LOT 8 IN SAID SPRING HILL NORTH UNIT 1 SUBDIVISION;

THENCE SOUTHWESTERLY ALONG THE NORTHWESTERLY LINE OF SAID LOT 8 TO THE NORTHWEST CORNER THEREOF;

THENCE SOUTHEASTELY ALONG THE SOUTHWESTERLY LINE OF SAID LOT 8 TO THE SOUTHWEST CORNER THEREOF;

THENCE NORTHEASTERLY ALONG THE SOUTHEASTERLY LINE OF SAID LOT 8 TO THE SOUTHEAST CORNER THEREOF, SAID SOUTHEAST CORNER ALSO BEING A POINT ON SAID SOUTHWESTERLY RIGHT-OF-WAY LINE OF STATE ROUTE 31 (AKA WESTERN AVE);

THENCE SOUTHEASTERLY ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE OF STATE ROUTE 31 (AKA WESTERN AVE) TO THE MOST NORTHEASTERLY CORNER OF THE OLD SEARS ROEBUCK & COMPANY PARCEL IN THE SPRING HILL MALL SHOPPING CENTER AS DESCRIBED IN DEED DOCUMENT NO. 1524866, RECORDED OCTOBER 22, 1979 AND CORRECTED BY CERTIFICATE OF CORRECTION RECORDED DECEMBER 23, 1983 AS DOCUMENT NO. 1664570;

THENCE SOUTHWESTERLY ALONG THE MOST NORTHERLY LINE OF SAID OLD SEARS ROEBUCK & COMPANY PARCEL TO A POINT OF INTERSECTION WITH THE SOUTH LINE OF THE NORTH 25 FEET OF THE SOUTHWEST QUARTER OF SAID SECTION 22, SAID SOUTH LINE BEING DESCRIBED IN A PLAT OF ANNEXATION, AS RECORDED SEPTEMBER 7, 1978 AS DOCUMENT NUMBER 1473937, SAID LINE ALSO BEING REFERENCED AS THE CARPENTERSVILLE MUNICIPAL BOUNDARY LINE;

THENCE WESTERLY ALONG SAID SOUTH LINE OF THE NORTH 25 FEET OF THE SOUTHWEST QUARTER OF SECTION 22 AND THE SOUTH LINE OF THE NORTH 25 FEET OF THE SOUTHEAST QUARTER OF SAID SECTION 21 TO A POINT OF INTERSECTION WITH THE SOUTHERLY EXTENSION OF THE WEST LINE OF SAID SPRING HILL NORTH UNIT 1 SUBDIVISION;

THENCE NORTH ALONG SAID SOUTHERLY EXTENSION AND THE WEST LINE OF SPRING HILL NORTH UNIT 1 SUBDIVISION AND THE NORTHERLY EXTENSION THEREOF TO A POINT ON THE CENTERLINE OF SAID HUNTLEY ROAD;

THENCE WEST ALONG SAID CENTERLINE OF HUNTLEY ROAD TO A POINT OF INTERSECTION WITH THE SOUTHERLY EXTENSION OF THE EAST LINE OF SAID ALEXIS COURT SUBDIVISION;

THENCE NORTH ALONG SAID SOUTHERLY EXTENSION OF THE EAST LINE OF ALEXIS COURT SUBDIVISION TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF SAID HUNTLEY ROAD;

THENCE WEST ALONG SAID NORTH RIGHT-OF-WAY LINE OF HUNTLEY ROAD TO A POINT OF INTERSECTION WITH THE NORTHERLY EXTENSION OF THE WEST LINE OF SPRING HILL WEST SUBDIVISION, AS RECORDED DECEMBER 10, 1986 AS DOCUMENT NUMBER 1811460;

THENCE SOUTH ALONG SAID NORTHERLY EXTENSION AND THE WEST LINE OF SPRING HILL WEST SUBDIVISION TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF SAID HUNTLEY ROAD;

THENCE WEST ALONG SAID SOUTH RIGHT-OF-WAY LINE OF HUNTLEY ROAD TO A POINT OF INTERSECTION WITH THE SOUTHERLY EXTENSION OF THE WEST RIGHT-OF-WAY LINE OF HARBOR DRIVE;

THENCE NORTHERLY ALONG SAID SOUTHERLY EXTENSION AND THE WEST RIGHT-OF-WAY LINE OF HARBOR DRIVE TO A POINT OF INTERSECTION WITH THE WESTERLY EXTENSION OF THE NORTH LINE OF LOT 151 IN NEWPORT COVES SUBDIVISION, AS RECORDED JUNE 15, 1989 AS DOCUMENT NUMBER 1979114;

THENCE EASTERLY, NORTHEASTERLY, SOUTHEASTERLY AND EASTERLY ALONG SAID WESTERLY EXTENSION AND THE NORTH LINE OF LOT 151 IN NEWPORT COVES SUBDIVISION AND THE EASTERLY EXTENSION THEREOF TO A POINT ON SAID EAST RIGHT-OF-WAY LINE OF TAY RIVER DRIVE;

THENCE NORTH ALONG SAID EAST RIGHT-OF-WAY LINE OF TAY RIVER DRIVE TO THE POINT OF BEGINNING.

Common Addresses and PINs:

The Property located at 27 Elm Avenue, assigned PIN 03-21-227-008;

The Property located at 11 Elm Avenue, assigned PIN 03-21-227-011;

The Property located at 3 Elm Avenue, assigned PIN 03-21-227-012;

The Property located at 17 Elm Avenue, assigned PIN 03-21-227-027;

The Property located at 15 Elm Avenue, assigned PIN 03-21-227-028;

The Property located at 112 Tay River Drive, assigned PIN 03-21-227-032;

The Property assigned PIN 03-21-227-033;

The Property located at 322-340 W. Main Street, assigned
PIN 03-21-227-034;

The Property located at 300 W. Main Street, assigned PIN 03-21-227-035;

The Property located at 23 Elm Avenue, assigned PIN 03-21-227-036;

The Property located at 21 Elm Avenue, assigned PIN 03-21-227-037;

The Property located at 31 Elm Avenue, assigned PIN 03-21-227-039;

The Property located at 36 Elm Avenue, assigned PIN 03-21-228-004;

The Property located at 30 Elm Avenue, assigned PIN 03-21-228-005;

The Property located at 26 Elm Avenue, assigned PIN 03-21-228-006;

The Property located at 22 Elm Avenue, assigned PIN 03-21-228-007;

The Property located at 18 Elm Avenue, assigned PIN 03-21-228-008;

The Property located at 14 Elm Avenue, assigned PIN 03-21-228-009;

The Property located at 260 W. Main Street, assigned PIN 03-21-228-010;

The Property located at 258 W. Main Street, assigned PIN 03-21-228-011;

The Property assigned PIN 03-21-229-012;

The Properties assigned PINs 03-21-276-018, 03-21-276-022, 03-21-276-024, 03-22-151-016,
03-22-151-024, 03-22-151-026, 03-22-151-031; 03-22-326-027;

The Property assigned PIN 03-21-276-020;

The Properties assigned PINs 03-21-276-023 and 03-22-151-025;

The Property assigned PIN 03-21-230-001;

The Property located at 256 W. Main Street, assigned PIN 03-22-101-019;

The Property located at 254 W. Main Street, assigned PIN 03-22-101-021;

The Property located at 240 W. Main Street, assigned PIN 03-22-101-032;

The Property located at 246 W. Main Street, assigned PIN 03-22-101-035;

The Property located at 252 W. Main Street, assigned PIN 03-22-101-038;

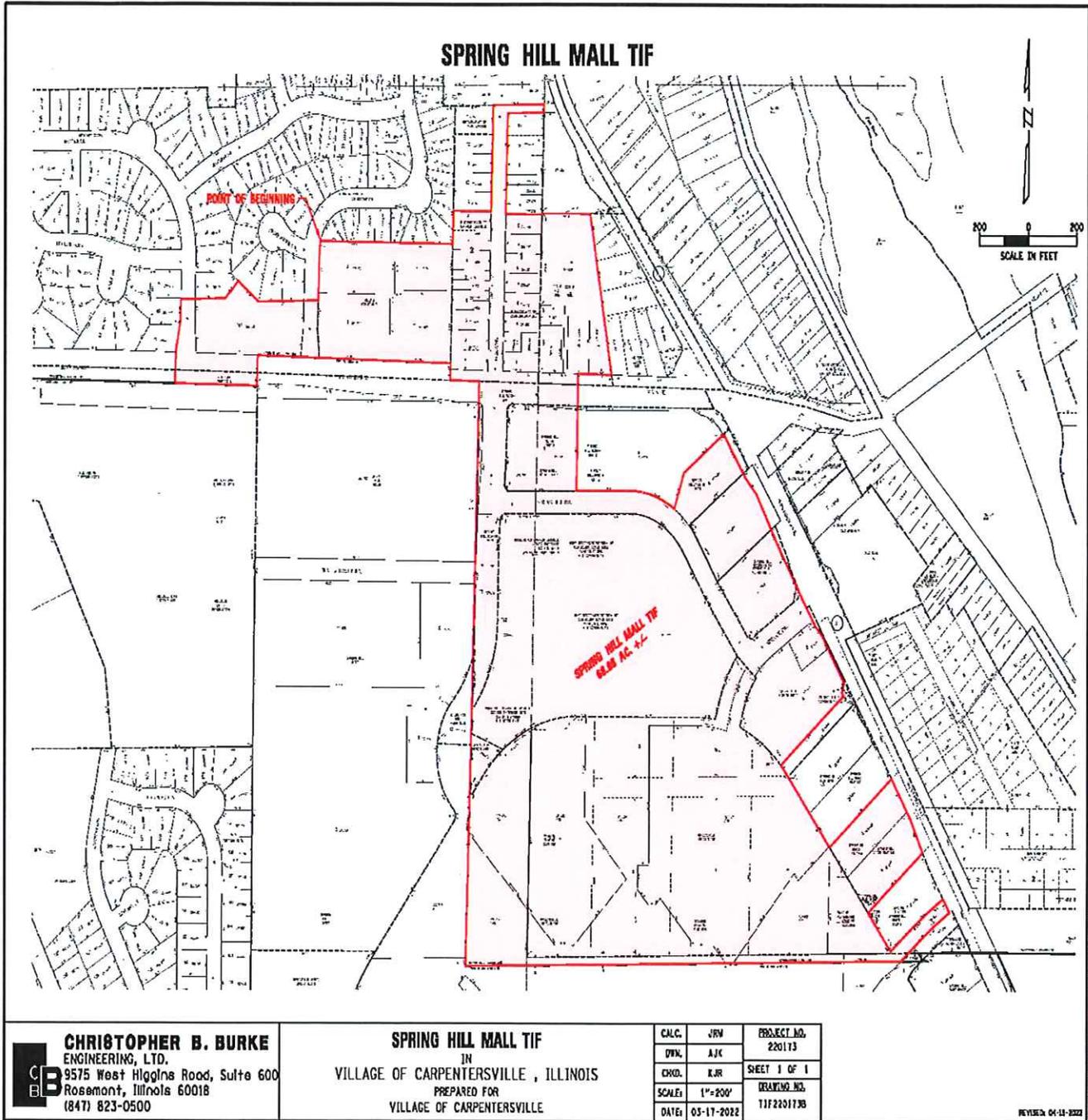
The Property located at 27 S. Western Avenue, assigned PIN 03-22-151-029;

The Property located at 21 S. Western Avenue, assigned PIN 03-22-151-030;
The Property located at 200 Spring Hill Road, assigned PIN 03-22-151-032;
The Property located at 251 Spring Hill Ring Drive, assigned PIN 03-22-152-003;
The Property located at 137 S. Western Avenue, assigned PIN 03-22-153-009;
The Property located at 151 S. Western Avenue, assigned PIN 03-22-153-010
The Properties located at 101 S. Western Avenue, assigned PIN 03-22-153-017 and such
parcel assigned PIN 03-22-153-016.

General Location: The Redevelopment Project Area is approximately the north half of the Spring Hill Mall and is generally located between Main Street to the north, the Village's corporate limits to the south, Western Avenue to the east, and Tay River Drive and Elm Avenue (including an imaginary line southward from Elm Avenue) to the west.

EXHIBIT B

STREET LOCATION MAP FOR THE SPRING HILL MALL 2 TIF DISTRICT



CHRISTOPHER B. BURKE
 ENGINEERING, LTD.
 9575 West Higgins Road, Suite 600
 Rosemont, Illinois 60018
 (847) 823-0500

SPRING HILL MALL TIF
 IN
 VILLAGE OF CARPENTERSVILLE, ILLINOIS
 PREPARED FOR
 VILLAGE OF CARPENTERSVILLE

CALC.	JVM	PROJECT NO.
DNV.	AJK	220173
CHKD.	KJR	SHEET 1 OF 1
SCALE:	1"=200'	DRAWING NO.
DATE:	03-17-2022	TIF220173B

REVISED 04-14-2022