

**VILLAGE OF CARPENTERSVILLE, IL**

**Tax Increment Financing (“TIF”) Eligibility Study and  
Redevelopment Plan and Project**

**Old Town Redevelopment Project Area**

**REPORT: September 17, 2015**



VISION | ECONOMICS | STRATEGY | FINANCE | IMPLEMENTATION

**VILLAGE OF CARPENTERSVILLE, IL**  
**Tax Increment Financing Eligibility Study and**  
**Redevelopment Plan and Project**  
**Old Town Redevelopment Project Area**

**September 14, 2015**

**S. B. FRIEDMAN & COMPANY**  
221 N. LaSalle St. Suite 820 Chicago, IL 60601  
T: 312.424.4250 F: 312.424.4262 E: info@sbfriedman.com

**Contact:** Geoffrey Dickinson, AICP  
T: 312.384.2404 E: gdickinson@sbfriedman.com

VILLAGE OF CARPENTERSVILLE, IL  
**TIF Eligibility Study and Redevelopment Plan and Project:**  
*Old Town Redevelopment Project Area*

**Table of Contents**

<b>SECTION</b>	<b>PAGE</b>
1. Executive Summary .....	1
2. Introduction .....	6
3. Eligibility Analysis .....	12
4. Redevelopment Plan and Project.....	29
5. Financial Plan.....	35
6. Required Findings & Tests.....	42
7. Provisions for Amending Action Plan .....	45
8. Commitment to Fair Employment Practices & Affirmative Action Plan .....	46
Appendix 1: Boundary Legal Description.....	47
Appendix 2: Summary of EAV (by PIN) .....	52

**LIST OF MAPS**

Map 1: Community Context.....	8
Map 2: RPA Boundary .....	9
Map 3: Existing Land Use .....	11
Map 4: Improved and Vacant Land.....	13
Maps 5A to 5D: Summary of Improved Eligibility Factors .....	19-22
Map 6A to 6B: Summary of Vacant Land Factors .....	27-28
Map 7: Proposed Future Land Use .....	33

**S. B. FRIEDMAN & COMPANY**  
221 N. LaSalle St. Suite 820 Chicago, IL 60601  
T: 312.424.4250 F: 312.424.4262 E: info@sbfriedman.com  
[www.sbfriedman.com](http://www.sbfriedman.com)

# 1. Executive Summary

In December of 2014, *SB Friedman Development Advisors* (“*SB Friedman*”) was engaged by the Village of Carpentersville (the “*Village*”) to conduct a Tax Increment Financing (“*TIF*”) Eligibility Study and prepare a Redevelopment Plan and Project (the “*Redevelopment Plan*”). The establishment of a TIF district would serve as an economic development tool and support the Village’s desire to revitalize the area commonly known as Old Town, as well as the Route 31 Corridor and areas adjacent to and east of Old Town.

This report details the eligibility factors found within the Old Town Redevelopment Project Area (the “*Old Town RPA*” or the “*RPA*”) in support of its designation as a combination of both a “*conservation area*” for the improved portions of the RPA and as a “*blighted area*” for the vacant portions of the RPA, within the definitions set forth in the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq., as amended (the “*Act*”).

The Old Town RPA consists of approximately 168 tax parcels (116 improved and 52 vacant) and 93 buildings. It comprises approximately 397 acres of land, of which approximately 250 acres are improved, 117 acres are vacant, and 30 acres are rights-of-way. The parcels included in the RPA are located as follows:

- Along Route 31/Western Avenue, from Hillside Street on the south and just north of Gentle Breeze Terrace on the north;
- Within the Old Town area bounded roughly by Lincoln Avenue on the west, Main Street and Spring Street on the north, Carpenter Boulevard and Short Street on the east and Illinois Street on the south; and
- Within the area to the east of Old Town bounded roughly by Lord Avenue on the west, Maple Avenue on the north, Wilmette Avenue and Van Buren Street on the east and the Village’s corporate limits on the south.

The RPA currently consists of commercial, industrial, residential and public/park uses (See **Maps 1 & 2** on Pages 8 & 9).

## Determination of Eligibility

This report concludes that the Old Town RPA is eligible for TIF designation as a combination of both a “*conservation area*” for improved parcels and a “*blighted area*” for vacant parcels. Fifty-nine percent (59%) of structures on the RPA’s improved land are aged 35 years or older and the following four eligibility factors have been found to be present to a meaningful extent and reasonably distributed throughout the RPA:

1. Lack of Growth in Equalized Assessed Value (EAV)
2. Inadequate Utilities
3. Lack of Community Planning
4. Presence of Structures below Minimum Code Standards

The RPA’s vacant land was analyzed under the Act’s two-factor test. The vacant land was found to have the following factors present to a meaningful extent and reasonably distributed throughout the RPA:

#### Two-Factor Test

1. Lack of Growth in Equalized Assessed Value (EAV)
2. Obsolete Platting

The factors are defined under the Act at 65 ILCS 5/11-74.4-3 (a) and (b) and are more fully described herein.

## Redevelopment Plan Goal, Objectives and Strategies

The overall goal of this TIF Eligibility Study and Redevelopment Plan is to reduce or eliminate conditions that qualify the Old Town RPA as a combination of both a “conservation area” and “blighted area,” and to provide the direction and mechanisms necessary to establish the RPA as a vibrant mixed-use district. Implementing the Redevelopment Plan may stimulate the redevelopment of vacant, obsolete, ill-configured and underutilized parcels, and provide new or improved public infrastructure, facilities and utilities. Redevelopment of the RPA will revitalize the Old Town area, strengthen the economic base, and enhance the quality of life of the Village as a whole.

Rehabilitation and redevelopment of the RPA is to be achieved through an integrated and comprehensive strategy that leverages public resources to stimulate additional private investment. The underlying strategy is to use Tax Increment Financing (“TIF”), as well as other funding sources, to reinforce and encourage new private investment.

**OBJECTIVES.** Seven (7) objectives support the overall goal of area-wide revitalization of the Old Town RPA. These objectives include:

1. Foster the replacement, repair, construction and/or improvement of the public infrastructure where needed, including public utilities, sidewalks, streets, curbs, gutters, underground water and sanitary systems and physical plants, and stormwater detention of adequate capacity to create an environment conducive to private investment;
2. Facilitate the physical improvement and/or rehabilitation of existing building structures and facades in the Old Town RPA as well as the preservation of architecturally or historically significant buildings;
3. Encourage the construction of new commercial, civic/cultural, residential and recreational development, where appropriate;
4. Facilitate the assembly, preparation and marketing of available sites in the RPA for new commercial, civic/cultural, governmental (as allowed by the Act), and recreational development, including corrective actions to address environmental problems to permit development and redevelopment, as needed or appropriate;

5. Facilitate the provision of new public facilities and the improvement of existing facilities that provide services and recreational and/or educational opportunities for Village residents and visitors;
6. Provide resources for streetscaping, landscaping and signage to improve the image, attractiveness and accessibility of the RPA; create a cohesive identity for the RPA and surrounding area; and provide, where appropriate, for buffering between different land uses and screening of unattractive service facilities such as parking lots and loading areas; and
7. Support the goals and objectives of other overlapping plans, including the Village of Carpentersville Comprehensive Plan published in 2007 (the “2007 Comprehensive Plan”), the Village of Carpentersville Old Town Plan published in 2012 (the “2012 Old Town Plan”), and other TIF redevelopment plans, and coordinate available federal, state and local resources to further the goals of this Redevelopment Plan.

**STRATEGIES.** These objectives will be implemented through four (4) specific and integrated strategies. These include:

1. **Implement Public Improvements.** A series of public improvements throughout the Old Town RPA may be designed and implemented to help define and create an identity for the area, prepare sites for anticipated private investment, and create a more conducive environment for new development. Public improvements that are implemented with TIF assistance are intended to complement and not replace existing funding sources for public improvements in the RPA.

These improvements may include new streets and sidewalks, streetscaping, improved street and sidewalk lighting, resurfacing of alleys, sidewalks, streets and other paved surfaces, improvement of underground infrastructure and physical plants, stormwater detention of adequate capacity, the creation of parks, bike paths, trails and open space, and other public improvements and utilities consistent with this Redevelopment Plan. These public improvements may be completed pursuant to redevelopment agreements with private entities or intergovernmental agreements with other public entities, and may include the construction, rehabilitation, renovation or restoration of public improvements on one or more parcels.

2. **Assist Existing Businesses and Property Owners.** The Village may provide assistance to support existing businesses and property owners in the RPA. This may include but is not limited to financial and other assistance for building rehabilitation, façade improvements, leasehold improvements, and construction of private and public facilities, such as plazas and other pedestrian amenities that are consistent with the goals of this Redevelopment Plan.
3. **Encourage Private Sector Activities.** Through the creation and support of public-private partnerships or through written agreements, the Village may provide financial and other assistance to encourage the private sector, including local property owners and businesses, to undertake rehabilitation and redevelopment projects, and other improvements that are consistent with the goals of this Redevelopment Plan.
4. **Facilitate Property Assembly, Demolition and Site Preparation.** The Village may acquire and assemble other property throughout the RPA to attract private investment and development, and to meet the goals, policies or objectives of this Redevelopment Plan. The consolidated

ownership of these sites by the Village will make them more marketable to potential developers and streamline the redevelopment process. In addition, financial assistance may be provided to private developers seeking to acquire land and assemble sites for projects supportive of this Redevelopment Plan.

Land assemblage by the Village may be done by purchase, exchange, donation, lease, or eminent domain, and may be for the purposes of: (a) sale, lease or conveyance to private developers, or (b) sale, lease, conveyance or dedication for the construction of public improvements or facilities. Site preparation may include such preparatory work as demolition of existing improvements and environmental remediation, where appropriate. Furthermore, the Village may require written development agreements with developers before acquiring any properties. As appropriate, the Village may devote acquired property to temporary uses until such property is scheduled for disposition and development.

## Required Findings and Tests

The required conditions for the adoption of this Redevelopment Plan are found to be present within the Old Town RPA.

### **FINDING 1:**

*The Village is required to evaluate whether or not the RPA has been subject to growth and development through investment by private enterprise, and must substantiate a finding of lack of such investment prior to establishing a TIF district.*

Limited private investment has occurred in the RPA over the last five years. One key indicator of private investment is construction-related permit activity. Using the building permit history provided by the Village for the last five years (2010-2014), we found that for approximately 30 properties, 46 permits were issued. Of these 46 permits, 10 were new additions or renovations (9 properties). The remaining permits issued were for demolitions (5 properties) and non-structural or necessary maintenance and rehabilitation of existing buildings (23 properties), which are limited in generating growth in property values. The new additions included three parking lots and two public works facilities, and the renovations occurred at seven locations, which included a water damaged building, two interior demolitions and four commercial build-out/remodels.

The construction of the three new parking lots was the only new private investment to occur in the RPA during the past five years. The building activity that has occurred has been for public facilities and existing buildings which have not resulted in widespread investment or redevelopment activity. Thus, the RPA has not been subject to growth and private investment.

### **FINDING 2:**

*The Village is required to find that, but for the designation of the TIF district and the use of Tax Increment Financing, it is unlikely that significant investment will occur in the Old Town RPA.*

Without the support of public resources, the redevelopment objectives for the RPA would most likely not be realized. The area-wide improvements and development assistance resources needed to

redevelop and revitalize the Old Town RPA as a mixed-use district are extensive and costly, and the private market, on its own, has shown little ability to absorb all of these costs or promote unsupported private development. Public resources to assist with public improvements and project-specific development costs are needed to leverage private investment and facilitate area-wide redevelopment. TIF assistance may be used to fund rehabilitation, property acquisition, infrastructure improvements, and expansion to public facilities. Accordingly, but for the designation of a TIF district, these projects, which would contribute substantially to area- and Village-wide redevelopment, are unlikely to occur.

**FINDING 3:**

*No redevelopment project area can be designated unless a plan and project are approved prior to the designation of the area; and the area can only include those contiguous parcels that are to be substantially benefited by the proposed redevelopment project improvements.*

The Old Town RPA includes only those contiguous parcels of real property that are expected to benefit substantially from the proposed Redevelopment Plan improvements, thus the RPA meets this requirement.

**FINDING 4:**

*The Redevelopment Plan must conform to the Village's comprehensive plan and other Village strategic plans, or include land uses that have been approved by the Village.*

Based on a review of the 2007 Comprehensive Plan and the 2012 Old Town Plan, the Redevelopment Plan for the Old Town RPA conforms to and proposes predominant land uses that are consistent with the Village's existing plans.

## 2. Introduction

### The Study Area

This document serves as the Eligibility Study and Redevelopment Plan and Project for the Old Town RPA. The Old Town RPA is located within the Village of Carpentersville (the “Village”), in Kane County (the “County”) (as shown on **Map 1** on page 8). In December of 2014, *SB Friedman* was engaged by the Village to conduct a study of the properties in and around the RPA to determine whether said properties would qualify for TIF designation under the Act.

The Old Town RPA consists of approximately 168 tax parcels (116 improved and 52 vacant); plus 93 buildings; with accessory structures. It comprises approximately 397 acres of land, of which approximately 250 acres are improved, 117 acres are vacant, and 30 acres are rights-of-way. The parcels included in the RPA are located as follows:

- Along Route 31/Western Avenue, from Hillside Street on the south and just north of Gentle Breeze Terrace on the north;
- Within the Old Town area bound roughly by Lincoln Avenue on the west, Main Street and Spring Street on the north, Carpenter Boulevard and Short Street on the east and Illinois Street on the south; and
- Within the area to the east of Old Town bound roughly by Lord Avenue on the west, Maple Avenue on the north, Wilmette Avenue and Van Buren Street on the east and the Village’s corporate limits on the south.

**Map 2** on page 9 details the boundaries of the RPA, which include only those contiguous parcels of real property that are expected to benefit substantially by the redevelopment improvements discussed herein.

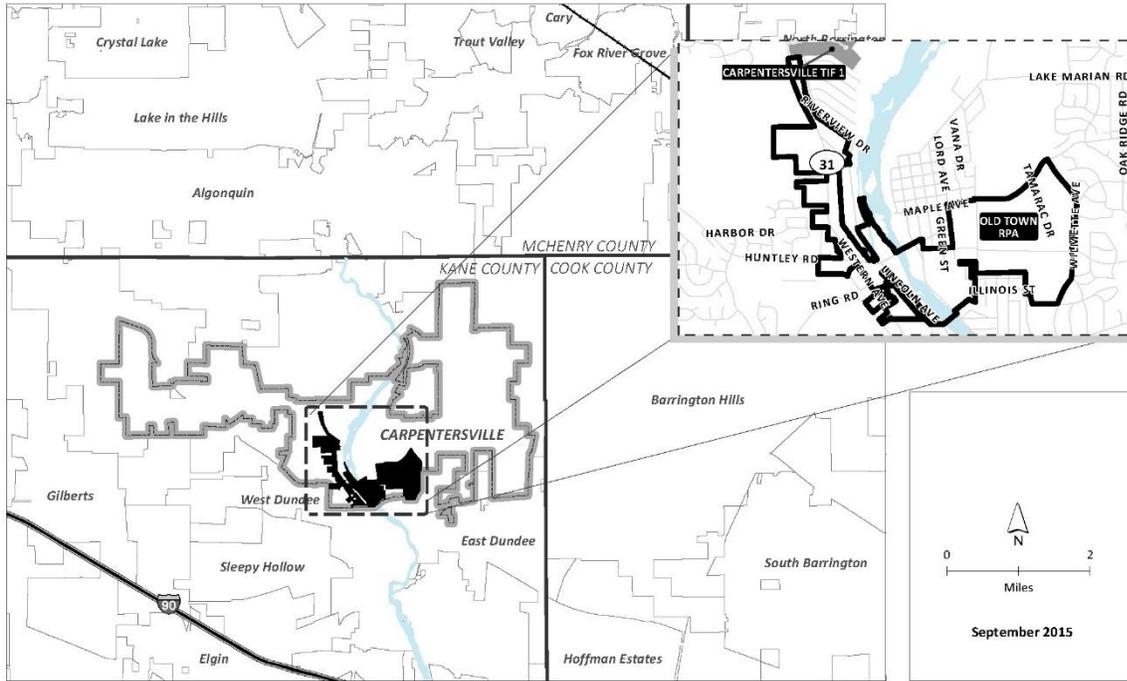
*SB Friedman* has found that the improved portions of the RPA suffer from a lack of community planning; declining equalized assessed value, inadequate utilities; and the presence of structures below minimum code standards. The vacant land suffers from declining equalized assessed value and obsolete platting. These conditions hinder the potential to redevelop the area and capitalize on its unique attributes. In order to re-establish the Old Town RPA as a robust mixed-use district, it is critical that the appearance and functionality of the area be improved. Without improved vehicular and pedestrian access, upgraded public infrastructure and amenities, and redevelopment of vacant properties, the RPA can fall into further disrepair and potential development opportunities will not be realized. The RPA will benefit from a strategy that addresses underutilized properties, deteriorating infrastructure and aging buildings, while improving its overall physical condition.

The Eligibility Study covers events and conditions that were determined to support the designation of the Old Town RPA as a combination of both a “conservation area” and “blighted area” under the Act at the completion of our field research in March 2015 and not thereafter. These events or conditions include, without limitation, governmental actions and additional developments.

This Eligibility Study and Redevelopment Plan document summarizes the analysis and findings of the consultant’s work, which, unless otherwise noted, is solely the responsibility of *SB Friedman*. The Village

is entitled to rely on the findings and conclusions of this Redevelopment Plan in designating the Old Town RPA as a redevelopment project area under the Act. *SB Friedman* has prepared this Redevelopment Plan with the understanding that the Village would rely: (1) on the findings and conclusions of this Redevelopment Plan in proceeding with the designation of Old Town RPA and the adoption and implementation of this Redevelopment Plan; and (2) on the fact that *SB Friedman* has obtained the necessary information including, without limitation, information relating to the equalized assessed value of parcels comprising the Old Town RPA, so that this Redevelopment Plan will comply with the Act, and that the Old Town RPA can be designated as a redevelopment project area in compliance with the Act.

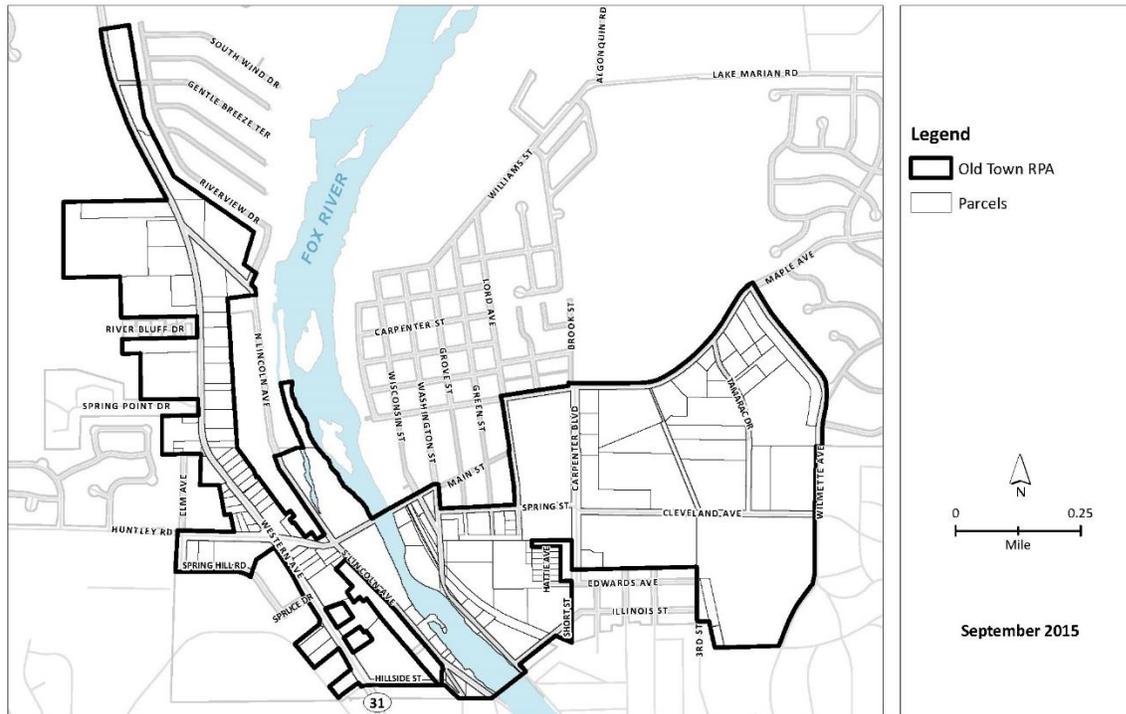
**Map 1: Context Map**



**Map 1: Community Context**

**Old Town Tax Increment Financing District  
Village of Carpentersville, IL**

**Map 2: RPA Boundary Map**



**Map 2: RPA Boundary**

Old Town Tax Increment Financing District  
Village of Carpentersville, IL

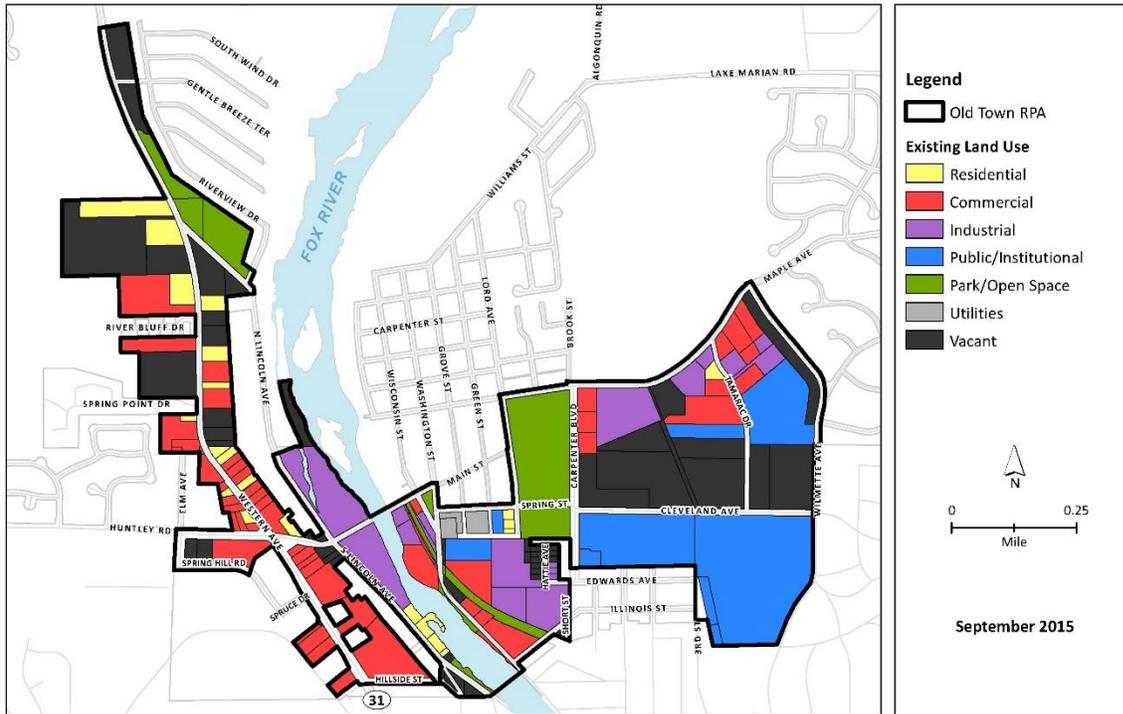
## Existing Land Use

Based upon *SB Friedman's* research, seven (7) primary land uses have been identified within the Old Town RPA:

- Commercial (Retail/Office)
- Industrial
- Residential
- Public/Institutional
- Park/Open Space
- Utilities
- Vacant Land

The overall pattern of land use in the Old Town RPA is shown in **Map 3** on the following page.

Map 3: Existing Land Use



Map 3: Existing Land Use

Old Town Tax Increment Financing District  
Village of Carpentersville, IL

## 3. Eligibility Analysis

### Provisions of the Illinois Tax Increment Allocation Redevelopment Act

Based upon the conditions found within the Old Town RPA at the completion of *SB Friedman's* research, it has been determined that the Old Town RPA meets the eligibility requirements of the Act as a combination of both a "conservation area" for improved parcels and a "blighted area" for vacant parcels. The following outlines the provisions of the Act to establish eligibility.

Under the Act, two primary avenues exist to establish eligibility for an area to permit the use of Tax Increment Financing for area redevelopment: declaring an area as a "blighted area" and/or a "conservation area."

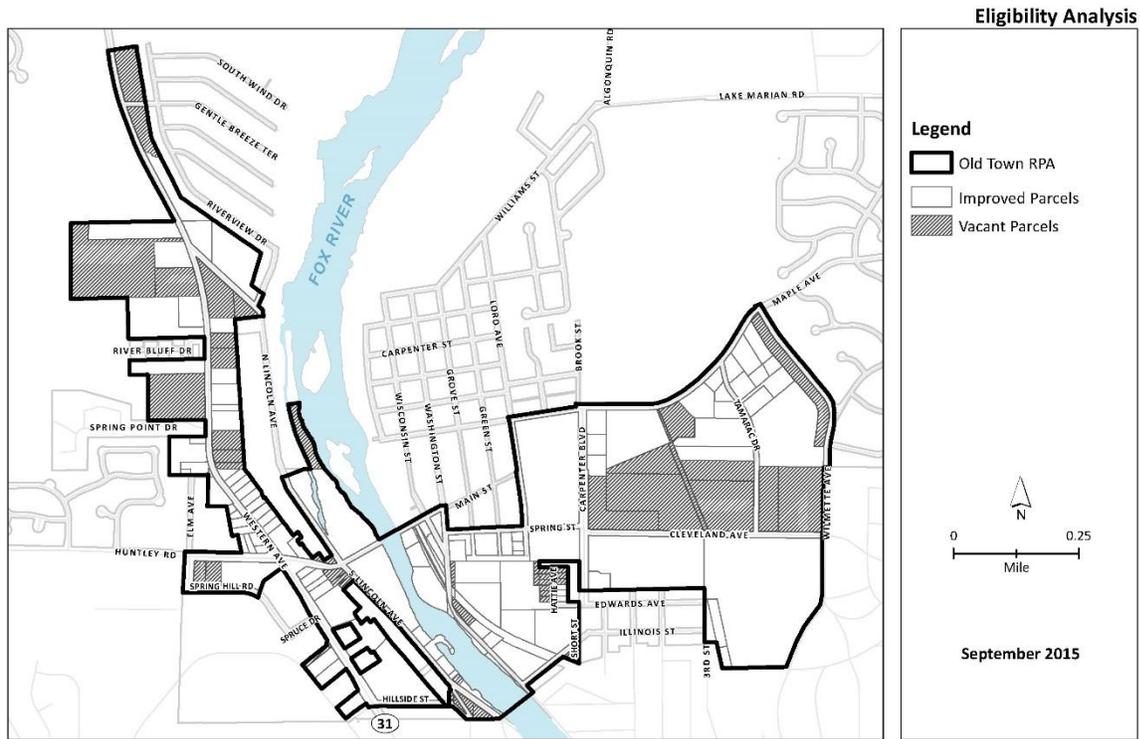
"Blighted areas" are those improved or vacant areas with blighting influences that are impacting the public safety, health, morals or welfare of the community, and are substantially impairing the growth of the tax base in the area. "Conservation areas" are those improved areas that are deteriorating and declining and soon may become blighted if the deterioration is not abated.

The statutory provisions of the Act specify how a district can be designated as a "conservation area" and/or "blighted area" district, based upon an evidentiary finding of certain eligibility factors listed in the Act. These factors are identical for each designation.

According to the Act, "blighted areas" for improved land must have a combination of five (5) or more of these eligibility factors acting in concert which threaten the health, safety, morals or welfare of the proposed district. "Conservation areas" must have a minimum of 50% of the total structures within the area aged 35 years or older, plus a combination of three (3) or more additional eligibility factors that are detrimental to the public safety, health, morals or welfare and which could result in such an area becoming a "blighted area." A separate set of factors exists for the designation of vacant land as a "blighted area." There is no provision for designating vacant land as a "conservation area."

**Map 4** on the following page shows which parcels within the RPA are improved and which are vacant.

Map 4: Improved versus Vacant Parcels



Map 4: Improved and Vacant Parcels

Old Town Tax Increment Financing District  
Village of Carpentersville, IL

## Factors for Improved Parcels

**Dilapidation.** An advanced state of disrepair or neglect of necessary repairs to the primary structural components of buildings or improvements in such a combination that a documented building condition analysis determines that major repair is required, or the defects are so serious and so extensive that the buildings must be removed.

**Obsolescence.** The condition or process of falling into disuse. Structures have become ill-suited for the original use.

**Deterioration.** With respect to buildings, defects including, but not limited to, major defects in the secondary building components, such as doors, windows, porches, gutters and downspouts, and fascia. With respect to surface improvements, that the condition of roadways, alleys, curbs, gutters, sidewalks, off-street parking, and surface storage areas evidence deterioration, including but not limited to, surface cracking, crumbling, potholes, depressions, loose paving material, and weeds protruding through paved surfaces.

**Presence of Structures below Minimum Code Standards.** All structures that do not meet the standards of zoning, subdivision, building, fire, and other governmental codes applicable to property, but not including housing and property maintenance codes.

**Illegal Use of Individual Structures.** The use of structures in violation of the applicable federal, state or local laws, exclusive of those applicable to the “Presence of Structures below Minimum Code Standards.”

**Excessive Vacancies.** The presence of buildings that are unoccupied or under-utilized and that represent an adverse influence on the area because of the frequency, extent or duration of the vacancies.

**Lack of Ventilation, Light or Sanitary Facilities.** The absence of adequate ventilation for light or air circulation in spaces or rooms without windows, or that require the removal of dust, odor, gas, smoke or other noxious airborne materials. Inadequate natural light and ventilation means the absence of skylights or windows for interior spaces or rooms and improper window sizes and amounts by room area to window area ratios. Inadequate sanitary facilities refers to the absence or inadequacy of garbage storage and enclosure, bathroom facilities, hot water and kitchens, and structural inadequacies preventing ingress and egress to and from all rooms and units within a building.

**Inadequate Utilities.** Underground and overhead utilities, such as storm sewers and storm drainage, sanitary sewers, water lines, and gas, telephone, and electrical services that are shown to be inadequate. Inadequate utilities are those that are: (i) of insufficient capacity to serve the uses in the redevelopment project area, (ii) deteriorated, antiquated, obsolete, or in disrepair, or (iii) lacking within the redevelopment project area.

**Excessive Land Coverage and Overcrowding of Structures and Community Facilities.** The over-intensive use of property and the crowding of buildings and accessory facilities onto a site. Examples of problem conditions warranting the designation of an area as one exhibiting excessive land coverage are: (i) the presence of buildings either improperly situated on parcels or located on parcels of inadequate size and shape in relation to present-day standards of development for health and safety, and (ii) the presence of

multiple buildings on a single parcel. For there to be a finding of excessive land coverage, these parcels must exhibit one or more of the following conditions: insufficient provision for light and air within or around buildings, increased threat of spread of fire due to the close proximity of buildings, lack of adequate or proper access to a public right-of-way, lack of reasonably required off-street parking, or inadequate provision for loading and service.

**Deleterious Land Use or Layout.** The existence of incompatible land use relationships, buildings occupied by inappropriate mixed uses, or uses considered to be noxious, offensive or unsuitable for the surrounding area.

**Environmental Clean-Up.** The proposed redevelopment project area has incurred Illinois Environmental Protection Agency or United States Environmental Protection Agency remediation costs for, or a study conducted by an independent consultant recognized as having expertise in environmental remediation has determined a need for, the clean-up of hazardous waste, hazardous substances, or underground storage tanks required by state or federal law, provided that the remediation costs constitute a material impediment to the development or redevelopment of the redevelopment project area.

**Lack of Community Planning.** The proposed redevelopment project area was developed prior to or without the benefit or guidance of a community plan. This means that the development occurred prior to the adoption by the municipality of a comprehensive or other community plan, or that the plan was not followed at the time of the area's development. This factor must be documented by evidence of adverse or incompatible land use relationships, inadequate street layout, improper subdivision, parcels of inadequate shape and size to meet contemporary development standards, or other evidence demonstrating an absence of effective community planning.

**Lack of Growth in Equalized Assessed Value.** The total equalized assessed value of the proposed redevelopment project area has declined for three (3) of the last five (5) calendar years prior to the year in which the redevelopment project area is designated; or is increasing at an annual rate that is less than the balance of the municipality for three (3) of the last five (5) calendar years for which information is available; or is increasing at an annual rate that is less than the Consumer Price Index for All Urban Consumers published by the United States Department of Labor or successor agency for three (3) of the last five (5) calendar years prior to the year in which the redevelopment project area is designated.

As explained, "blighted areas" must have a combination of five (5) or more of these eligibility factors and "conservation areas" must have a minimum of 50% of the total structures within the area aged 35 years or older, plus a combination of three (3) or more additional eligibility factors.

## Factors for Vacant Parcels

According to the Act, there are two ways by which vacant land can be designated as "blighted." One way is to find that at least two (2) of six (6) factors from the list discussed below under the "Two-Factor Test" are present to a meaningful extent and reasonably distributed throughout the RPA. The second way is to find that at least one (1) of the six (6) factors discussed under the "One-Factor Test" is present to a meaningful extent and reasonably distributed throughout the RPA.

## ONE-FACTOR TEST

Under the provisions of the “blighted area” section of the Act, if the land is vacant, an area qualifies as “blighted” if one (1) or more of the following factors is found to be present to a meaningful extent.

- The area contains unused quarries, strip mines or strip mine ponds;
- The area contains unused rail yards, rail track, or railroad rights-of-way;
- The area, prior to its designation, is subject to or contributes to chronic flooding;
- The area contains unused or illegal dumping sites;
- The area was designated as a town center prior to January 1, 1982, is between 50 and 100 acres, and is 75% vacant land; or
- The area qualified as blighted prior to becoming vacant.

## TWO-FACTOR TEST

Under the provisions of the “blighted area” section of the Act, if the land is vacant, an area qualifies as “blighted” if a combination of two (2) or more of the following factors may be identified, which combine to impact the sound growth of the redevelopment project area.

**Obsolete Platting of Vacant Land.** This includes parcels of limited or narrow size, or configurations of parcels of irregular size or shape that would be difficult to develop on a planned basis and in a manner compatible with contemporary standards and requirements, or platting that failed to create rights-of-ways for streets or alleys or that created inadequate right-of-way widths for streets, alleys or other public rights-of-way, or that omitted easements for public utilities.

**Diversity of Ownership.** Diversity of ownership is when adjacent properties are owned by multiple parties. This factor applies when diversity of ownership of parcels of vacant land is sufficient in number to retard or impede the ability to assemble the land for development.

**Tax and Special Assessment Delinquencies.** Tax and special assessment delinquencies exist or the property has been the subject of tax sales under the Property Tax Code within the last five years.

**Deterioration of Structures or Site Improvements in Neighboring Areas Adjacent to the Vacant Land.** Evidence of structural deterioration and area disinvestment in blocks adjacent to the vacant land may substantiate why new development has not previously occurred on the vacant parcels.

**Environmental Contamination.** The area has incurred Illinois Environmental Protection Agency or United States Environmental Protection Agency remediation costs for, or a study conducted by an independent consultant recognized as having expertise in environmental remediation has determined a need for, the clean-up of hazardous waste, hazardous substances, or underground storage tanks required by state or federal law, provided that the remediation costs constitute a material impediment to the development or redevelopment of the redevelopment project area.

**Lack of Growth in Equalized Assessed Value.** The total equalized assessed value (“EAV”) of the proposed redevelopment project area has declined for three (3) of the last five (5) calendar years prior to the year in which the redevelopment project area is designated; or is increasing at an annual rate that is less than the balance of the municipality for three (3) of the last five (5) calendar years for which information is available; or is increasing at an annual rate that is less than the Consumer Price Index for

All Urban Consumers published by the United States Department of Labor or successor agency for three (3) of the last five (5) calendar years prior to the year in which the redevelopment project area is designated.

## Methodology Overview and Determination of Eligibility

*SB Friedman* conducted the following analysis to determine whether the RPA qualifies for TIF designation:

- Parcel-by-parcel fieldwork documenting external property conditions;
- Analysis of historic trends in equalized assessed value (EAV) for the last six years (five year-to-year periods) for which data are available and final (2009-2014) from the Kane County Assessor’s Office;
- Review of building age data from the Dundee Township Assessor’s Offices;
- Review of GIS parcel shape file data made available by Kane County;
- Review of prior plans and other background provided by the Village;
- Review of municipal and county codes, building permit records, and code violation records; and
- Review of utility data provided by the Village regarding present service locations, and ages and conditions of water, storm water and sanitary sewer infrastructure.

All properties were examined for qualification factors consistent with either “blighted area” or “conservation area” definitions of the Act. Based upon these criteria, we concluded that the properties within the Old Town RPA qualify for TIF district designation as a combination of both a “conservation area” for improved parcels and “blighted area” for vacant parcels, as defined by the Act.

To arrive at this designation, *SB Friedman* calculated the number of eligibility factors present on a building-by-building or parcel-by-parcel basis. When appropriate, we calculated the presence of eligibility factors on infrastructure and ancillary properties associated with the structures. The eligibility factors were correlated to buildings using aerial photographs, property files created from field observations, and record searches. The information was then graphically plotted on a parcel map of the Old Town RPA to establish the distribution of eligibility factors, and to determine which factors were present to a meaningful extent and reasonably distributed throughout the RPA.

## Conservation Area Findings – Improved Parcels

As required by the Act, in order to be designated as a “conservation area,” 50% or more of the structures within the RPA must be 35 years of age or older, and at least three (3) of the improved land eligibility factors must be found present to a meaningful extent within the RPA.

Of the 93 buildings in the Old Town RPA, 55 buildings (59%) are 35 years of age or older, as they were constructed before 1981. In addition, our research indicates that the following four (4) factors are present to a meaningful extent and reasonably distributed throughout the RPA:

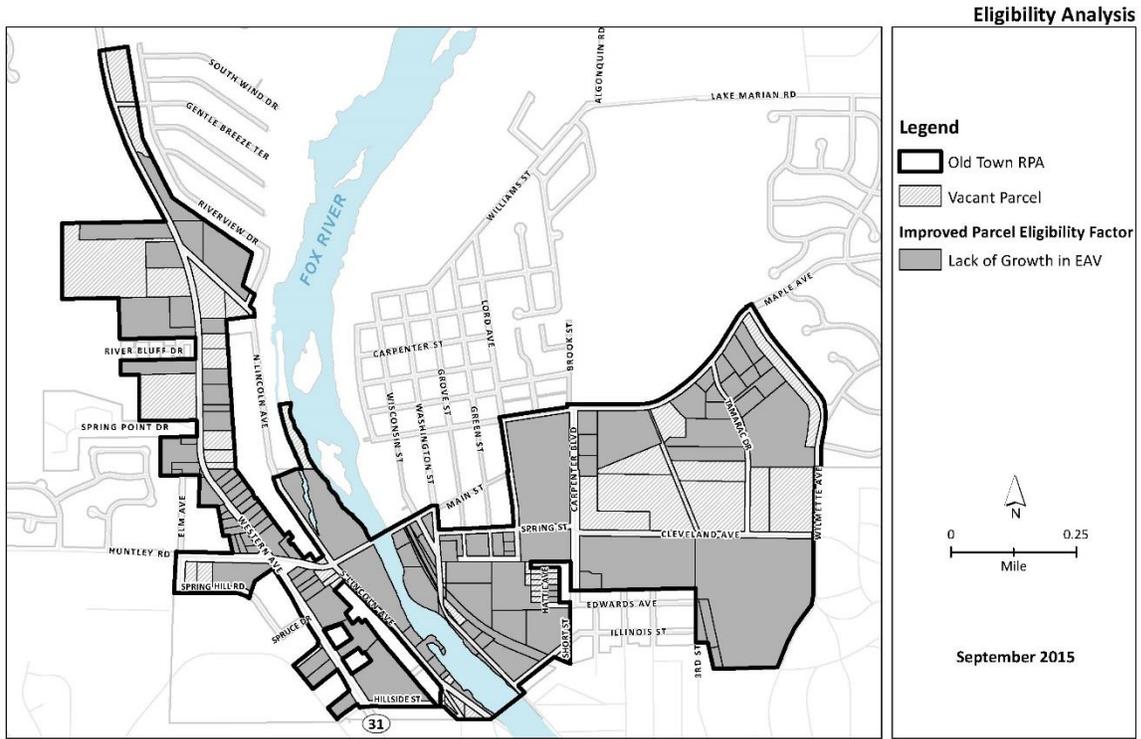
1. Lack of Growth in Equalized Assessed Value (“EAV”)
2. Inadequate Utilities
3. Lack of Community Planning

#### 4. Presence of Structures below Minimum Code Standards

Based on the presence of these factors, the RPA's improved parcels meet the requirements of a "conservation area" under the Act.

**Maps 5A** through **5D** illustrate the "conservation area" eligibility factors found to be present to a meaningful extent within the RPA, by indicating each parcel where the respective factors were found to be present to a meaningful degree. The following sections summarize our field research as it pertains to each of the identified eligibility factors found present within the Old Town RPA.

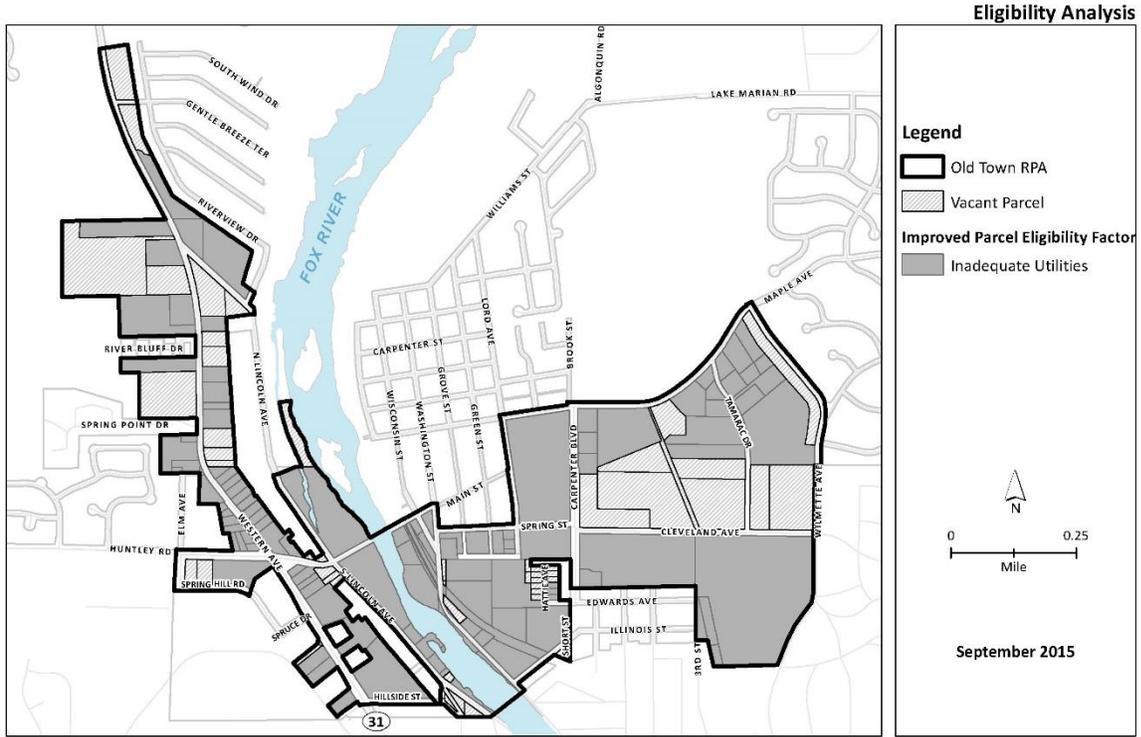
**Map 5A: Lack of Growth in EAV**



**Map 5A: Lack of Growth in EAV**  
IMPROVED PARCELS - CONSERVATION AREA FACTOR

Old Town Tax Increment Financing District  
Village of Carpentersville, IL

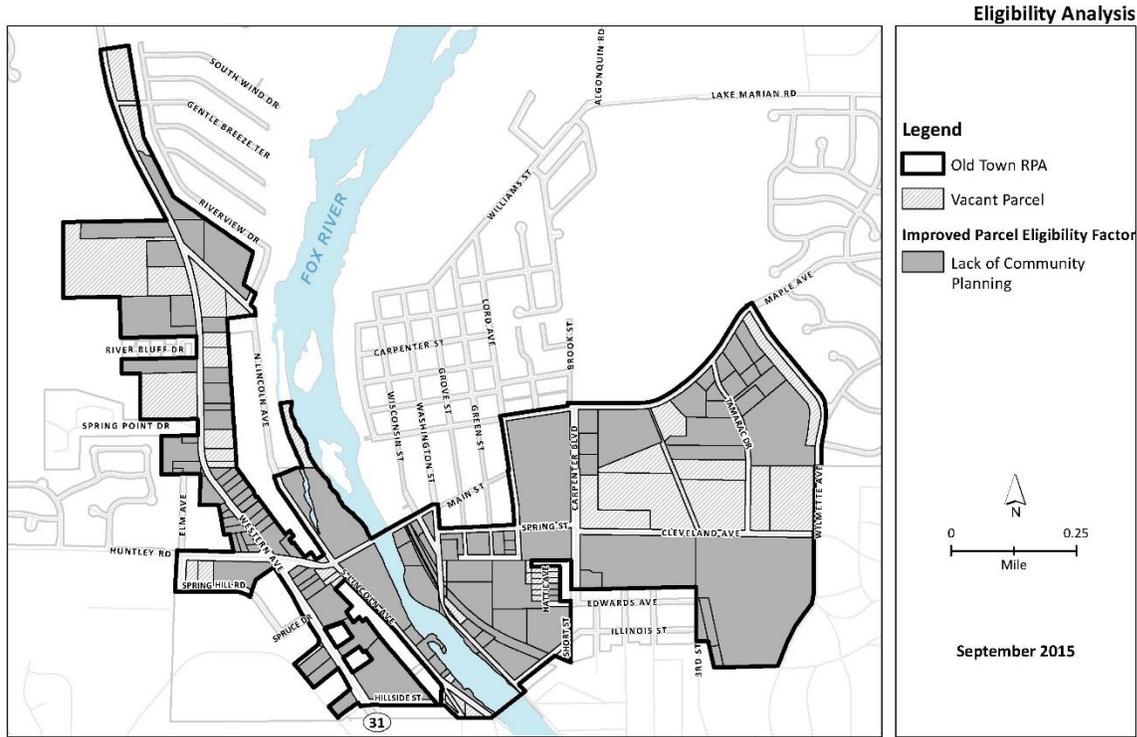
**Map 5B: Inadequate Utilities**



**Map 5B: Inadequate Utilities**  
IMPROVED PARCELS - CONSERVATION AREA FACTOR

Old Town Tax Increment Financing District  
Village of Carpentersville, IL

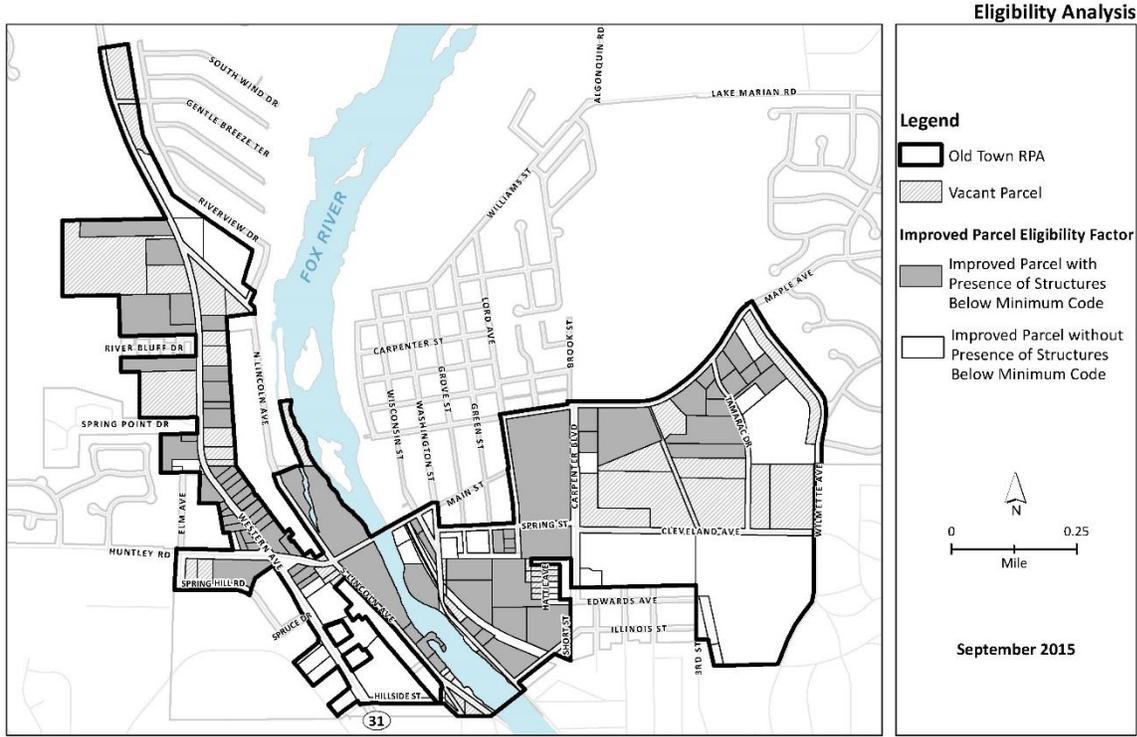
**Map 5C: Lack of Community Planning**



**Map 5C: Lack of Community Planning**  
**IMPROVED PARCEL - CONSERVATION AREA FACTOR**

Old Town Tax Increment Financing District  
Village of Carpentersville, IL

**Map 5D: Presence of Structures below Minimum Code Standards**



**Map 5D: Structures Below Minimum Code**  
**IMPROVED PARCELS - CONSERVATION AREA FACTOR**

Old Town Tax Increment Financing District  
Village of Carpentersville, IL

## 1. LACK OF GROWTH IN EQUALIZED ASSESSED VALUE

The total equalized assessed value (“EAV”) is a measure of the property value in the Old Town RPA. The EAV history of all the included improved tax parcels in the RPA was tabulated for the last six years (five year-to-year periods) for which assessed values and EAV were available. The most recent year for which final information was available is 2014. A lack of growth in EAV has been identified for the RPA in that:

- 1) The total EAV of improved parcels within the area has declined for three (3) of the last five (5) year-to-year periods; and
- 2) The EAV growth rate has been less than the growth rate of the Consumer Price Index for four (4) of the last five (5) year-to-year periods.

The basis for these findings is summarized in **Table 1** below. Lack of growth in EAV within the RPA is one of the strongest indicators that the area as a whole has lacked growth and investment. This eligibility factor was analyzed area-wide and is considered to be present to a meaningful extent for all improved parcels within the Old Town RPA.

**Table 1: Percent Change in Annual EAV for Improved Parcels**

	2009 - 2010	2010 - 2011	2011 - 2012	2012 - 2013	2013-2014
<b>Improved Land RPA Parcels</b>	-10.9%	0.4%	-4.2%	-9.2%	7.9%
<b>Qualifying Decline</b>	Y	N	Y	Y	N
<b>Consumer Price Index (CPI)</b>	2.3%	3.4%	2.2%	1.7%	1.2%
<b>RPA Growth Less than CPI</b>	Y	Y	Y	Y	N

Sources: Bureau of Labor Statistics, CPI Midwest size class D, All Consumer Items; Kane County Assessor’s Office; *SB Friedman Development Advisors*

## 2. INADEQUATE UTILITIES

The Act defines inadequate utilities as underground and overhead utilities, such as storm sewers and storm drainage, sanitary sewers, water lines, and gas, telephone and electrical services, which are:

- 1) Of insufficient capacity to serve the uses in the redevelopment project area;
- 2) Deteriorated, antiquated, obsolete, or in disrepair; or
- 3) Lacking within the redevelopment project area.

The Village’s Public Works Department provided data on both the underground and overhead utilities, including the sanitary sewers, water main lines, storm sewers and drainage, and electric lines. *SB Friedman’s* analysis of these data indicates that utility infrastructure serving the RPA is lacking, and in need of replacement or repair.

According to utility data provided by the Village, sanitary sewers and water main lines that serve the RPA have exceeded their service life and are need of significant repair and/or replacement. Sanitary sewers appear to have acceptable capacity; however, pipes installed between 1928 and 1981 that have exceeded their service life and/or where infiltration is present need to be replaced or repaired. Water main lines that are in need of replacement are generally located along Route 31, Main Street, Lincoln Avenue, and Washington Street. These lines were installed in 1914 or 1955 and have a high potential for water loss. Storm sewers installed in 1914, 1963 and 1977 are also in need of replacement. The affected properties are located along Route 31, Lincoln Avenue, Main Street, Carpenter Boulevard, and Cleveland

Avenue. Lastly, the Village’s Capital Improvement Plan proposes replacement of the culvert on Washington Street over Carpenters Creek to improve drainage capacity and the burying of overhead utility lines along Washington Street.

Based on the age, condition or lack of the sewer and water lines within and serving the Old Town RPA, inadequate utilities factor was found to be present to a meaningful extent for 100% of the RPA’s improved parcels.

### **3. LACK OF COMMUNITY PLANNING**

At the time the Village’s first comprehensive plan was written in 1973, approximately 53 of the 93 buildings in the RPA still standing today had already been constructed. Consequently, more than half of the buildings in the RPA did not have the benefit of having a comprehensive plan in place to help guide development. The presence of this eligibility factor is indicated by evidence of adverse or incompatible land use relationships, inadequate street layout, and/or parcels of inadequate shape and size to meet contemporary development standards. Examples include:

- An extension of Riverview Drive cuts through the eastern Lincolnwood Manor Park parcel. This example of obsolete platting shows that the plan for Fox River Drive was not followed and instead resulted in unplanned dead-end streets.
- As traffic along Route 31 increases, the numerous curb cuts along the east side will make vehicle and pedestrian access hazardous, as will the angled intersection at Lincoln Avenue.
- Along the west side of Route 31, parcels have been divided in a manner that does not meet contemporary development standards. Without designated rights-of-way, the depths of the parcels are too deep and do not provide for access to the rear of the properties.
- Land uses along Route 31 have been uncoordinated as evidenced by a lack of continuation in land uses and/or incompatible land uses.
- Future planned development along the riverfront calls for more intense use of properties; however, current parcel shapes are obsolete or contain uses unsuitable for a mixed-use commercial development.
- Historic platting dedicated rights-of-way for Rivulet Street and Tamarac Avenue but neither plan was followed.
- Road rights-of-way in the RPA are without curbs and lack sewer infrastructure. Examples include the southern extension of Grove Street, Edwards Avenue and Hattie Avenue.

The Act provides for “Lack of Community Planning” to be evaluated as an area-wide factor, not necessarily attributable to any one parcel. For this reason and the aforementioned evidence, lack of community planning was found to be present to a meaningful extent and documented by evidence of adverse effects, on an area-wide basis throughout the Old Town RPA.

### **4. PRESENCE OF STRUCTURES BELOW MINIMUM CODE STANDARDS**

Per the Act, structures below minimum code standards are those that do not meet applicable standards of zoning, subdivision, building, fire and other governmental codes. The principal purpose of such codes is to protect the health and safety of the public. As such, structures below minimum code standards may jeopardize the health and safety of building occupants, pedestrians, or occupants of neighboring structures.

The majority of the structures in the RPA were constructed prior to the adoption of the current Village Subdivision Code (2007), Village Building Code (2012), and the Village’s Stormwater Management Ordinance (2008). A review of building age and permit data indicates that none of the structures within the RPA have undergone substantial development or redevelopment in recent years.

Although the platting and development of these properties predate many current codes and standards of the Village, they may not be in direct violation of all ordinances, as they may have been “grandfathered in” to some of them (e.g., Stormwater Ordinance). However, those structures developed without the benefit of current development standards may present a health or safety hazard. They may also reduce the overall competitiveness and economic viability of the area. Thus, we have concluded that this factor is reasonably distributed and present to a meaningful extent throughout the RPA.

### ***Factors Present to a Lesser Degree***

In addition to the presence of the four eligibility factors that qualify the improved parcels as a “conservation area,” two additional factors were found in the RPA to a lesser degree. While these factors are not as extensive, their presence is significant enough to merit description as they have a negative effect on the development potential of the RPA.

#### **1. OBSOLESCENCE**

Throughout the RPA, there are instances of under-utilized properties that are resulting in conditions related to the poor physical utility of the structures or economic conditions resulting in an inability to attract viable tenants. Other instances include properties that lack direct access to public right-of-way or have undeveloped back areas. Obsolescence was observed in buildings with excessive vacancies, buildings that are no longer being used for their original intended purpose, and improved parcels of limited or narrow size and/or configuration of parcels of irregular size or shape that would be difficult to develop on a planned basis. Approximately 30% of the buildings (26% of parcels) in the RPA are vacant, only partially occupied, or not being used for their original intended purpose.

#### **2. DETERIORATION**

Similar to the occurrences of obsolescence, deterioration was also found to be present within the RPA. Along Route 31 and Washington Street, where buildings lack a continuation of land uses or have high vacancies, deterioration tended to be more prevalent. While there are newer buildings in the RPA, the proportion of older buildings is higher, and many are in need of rehabilitation. *SB Friedman* observed various types of deterioration, including severe cracking in parking surfaces, deteriorating roof shingles, spalling brick and missing mortar between bricks, crumbling foundations, and cracks in wood porch supports. Through field observations, deterioration was found on approximately 35% of parcels in the RPA.

## **Blighted Area Findings – Vacant Parcels**

To qualify as a “blighted area” under the Act, either one of the one-factor vacant land eligibility factors or two of the two-factor eligibility factors must be found present to a meaningful extent on the vacant parcels within the Old Town RPA. We have found the following factors under the two-factor eligibility test that meet these criteria:

1. Lack of Growth in Equalized Assessed Value
2. Obsolete Platting

**Maps 6A** and **6B** illustrate the vacant eligibility factors found to be present to a meaningful extent within the RPA, as a whole, by indicating each parcel where the respective factors were found to be present to a meaningful degree.

## 1. LACK OF GROWTH IN EQUALIZED ASSESSED VALUE

Similar to the improved parcels within the RPA boundary, vacant parcels within the RPA have also experienced declining EAV. The vacant parcels in the RPA qualify for this in the following ways:

- 1) The EAV for vacant parcels has declined in absolute terms for four (4) of the last five (5) year-to-year periods; and
- 2) The growth rate for vacant parcels has been less than that of the Consumer Price Index for four (4) of the last five (5) year-to-year periods.

**Table 2** below displays the trends in EAV growth for vacant property over the last six years (five year-to-year periods). This eligibility factor was considered to be present to a meaningful extent for all vacant parcels within the Old Town RPA.

**Table 2: Percent Change in Annual EAV for Vacant Parcels**

	2009 - 2010	2010 - 2011	2011 - 2012	2012 - 2013	2013-2014
Vacant Land RPA Parcels	-6.1%	7.8%	-14.3%	-22.0%	-2.9%
Qualifying Decline	Y	N	Y	Y	Y
Consumer Price Index (CPI)	2.3%	3.4%	2.2%	1.7%	1.2%
RPA Growth Less than CPI	Y	N	Y	Y	Y

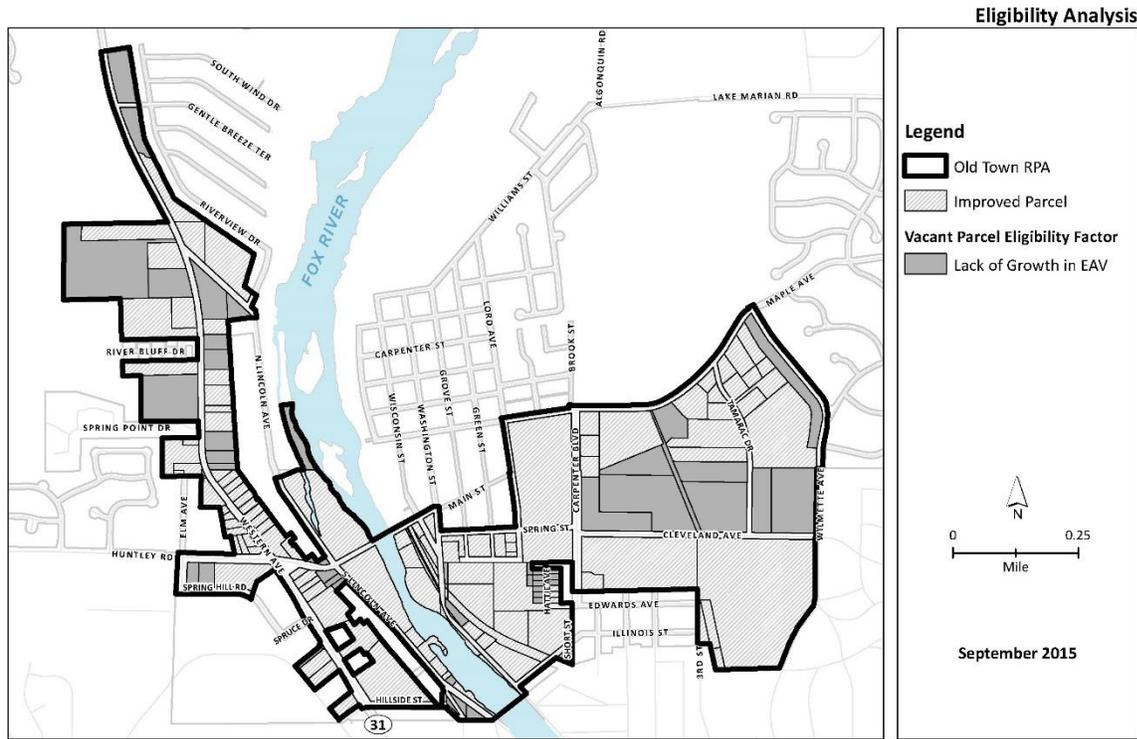
Source: Bureau of Labor Statistics, CPI Midwest size class D, All Consumer Items; Kane County Assessor's Office; *SB Friedman Development Advisors*

## 2. OBSOLETE PLATTING

Vacant land parcels that have obsolete platting are distributed throughout the RPA. For varying reasons, the parcels have remained vacant or have become vacant without plans for redevelopment. The existing platting does not meet the needs of the market conditions and traffic patterns that have changed over time. Current parcel configurations do not accommodate the increasing demand for public right-of-way access, particularly along Route 31 and along Cleveland Avenue. Also, among the vacant land parcels are numerous triangular-shaped parcels, land-locked parcels, and parcels too narrow for contemporary development.

This factor was found to be present on 46 out of 52 vacant land parcels, or 94% of the vacant land area within the RPA.

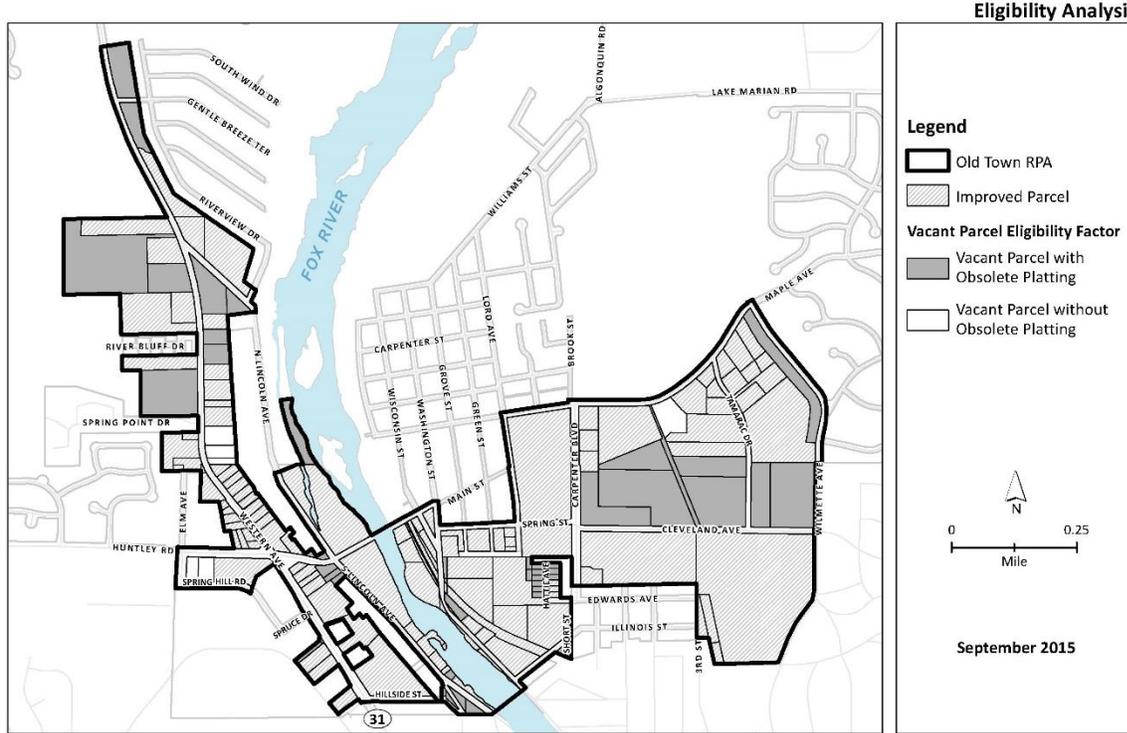
**Map 6A: Vacant Factor – Lack of Growth in EAV**



**Map 6A: Lack of Growth in EAV  
VACANT PARCELS - BLIGHTED AREA FACTOR**

Old Town Tax Increment Financing District  
Village of Carpentersville, IL

**Map 6B: Vacant Factor – Obsolete Platting**



**Map 6B: Obsolete Platting**  
**VACANT PARCELS - BLIGHTED AREA FACTOR**

Old Town Tax Increment Financing District  
Village of Carpentersville, IL

## 4. Redevelopment Plan and Project

### Redevelopment Needs of the Old Town RPA

The land use and existing conditions for the RPA suggest six (6) major redevelopment needs:

1. Capital improvements that further the objectives set forth in this Redevelopment Plan;
2. Site preparation, environmental remediation and stormwater management;
3. Redevelopment of vacant and underutilized parcels;
4. Streetscape and infrastructure improvements, including utilities and burying overhead power lines;
5. Rehabilitation of existing buildings, including preservation of historic structures; and
6. Resources for commercial, residential and public development.

Currently, the RPA is characterized by aging buildings that are below current code standards, a lack of growth in property values, inadequate utilities, a lack of community planning, and obsolete platting of vacant land. These conditions reduce the value of the commercial properties in the area and make the RPA less competitive overall with commercial property in other communities, thus limiting local area employment opportunities, and contributing to the lack of new investment in the RPA.

The public improvements outlined in this Redevelopment Plan will create an environment conducive to private investment and redevelopment within the Old Town RPA. The goals, objectives and strategies discussed below have been developed to address these needs and facilitate the sustainable redevelopment of the Old Town RPA.

### Goals, Objectives and Strategies

Goals, objectives and strategies designed to address the needs of the community form the overall framework of this Redevelopment Plan, and consider the use of anticipated tax increment funds generated within the Old Town RPA.

**GOALS.** The overall goal of this TIF Eligibility Study and Redevelopment Plan is to reduce or eliminate conditions that qualify the Old Town RPA as a combination of both a “conservation area” and “blighted area,” and to provide the direction and mechanisms necessary to re-establish the RPA as a vibrant mixed-use district. Implementing the Redevelopment Plan may stimulate the redevelopment of vacant, obsolete, ill-configured and underutilized parcels, and provide new or improved public infrastructure, facilities and utilities. Redevelopment of the RPA will revitalize the area around the Old Town, strengthen the economic base, and enhance the quality of life of the Village as a whole.

Rehabilitation and redevelopment of the RPA is to be achieved through an integrated and comprehensive strategy that leverages public resources to stimulate additional private investment. The underlying strategy is to use Tax Increment Financing, as well as other funding sources, to reinforce and encourage further private investment.

**OBJECTIVES.** Seven (7) objectives support the overall goal of area-wide revitalization of the Old Town RPA. These objectives include:

1. Foster the replacement, repair, construction and/or improvement of the public infrastructure where needed, including public utilities, sidewalks, streets, curbs, gutters, underground water and sanitary systems and physical plants and stormwater detention of adequate capacity to create an environment conducive to private investment;
2. Facilitate the physical improvement and/or rehabilitation of existing building structures and facades in the Old Town RPA as well as the preservation of architecturally or historically significant buildings;
3. Encourage the construction of new commercial, civic/cultural, residential and recreational development, where appropriate;
4. Facilitate the assembly, preparation and marketing of available sites in the RPA for new commercial, civic/cultural, governmental (as allowed by the Act), and recreational development, including corrective actions to address environmental problems to permit development and redevelopment, as needed or appropriate;
5. Facilitate the provision of new public facilities and the improvement of existing facilities that provide services and recreational and/or educational opportunities for Village residents and visitors;
6. Provide resources for streetscaping, landscaping and signage to improve the image, attractiveness and accessibility of the RPA; create a cohesive identity for the RPA and surrounding area; and provide, where appropriate, for buffering between different land uses and screening of unattractive service facilities such as parking lots and loading areas; and
7. Support the goals and objectives of other overlapping plans, including the Village of Carpentersville Comprehensive Plan published in 2007 (the “2007 Comprehensive Plan”), the Village of Carpentersville Old Town Plan published in 2012 (the “2012 Old Town Plan”), and other TIF redevelopment plans, and coordinate available federal, state and local resources to further the goals of this Redevelopment Plan.

**STRATEGIES.** These objectives will be implemented through four (4) specific and integrated strategies.

1. **Implement Public Improvements.** A series of public improvements throughout the Old Town RPA may be designed and implemented to help define and create an identity for the area, prepare sites for anticipated private investment, and create a more conducive environment for new development. Public improvements that are implemented with TIF assistance are intended to complement and not replace existing funding sources for public improvements in the RPA.

These improvements may include new streets and sidewalks, streetscaping, improved street and sidewalk lighting, resurfacing of alleys, sidewalks, streets and other paved surfaces, improvement of underground infrastructure and physical plants, stormwater detention of adequate capacity, the creation of parks, bike paths, trails and open space, and other public improvements and utilities consistent with this Redevelopment Plan. These public

improvements may be completed pursuant to redevelopment agreements with private entities or intergovernmental agreements with other public entities, and may include the construction, rehabilitation, renovation or restoration of public improvements on one or more parcels.

2. **Assist Existing Businesses and Property Owners.** The Village may provide assistance to support existing businesses and property owners in the RPA. This may include, but is not limited to, financial and other assistance for building rehabilitation, façade improvements, leasehold improvements, and construction of private and public facilities, such as plazas and other pedestrian amenities that are consistent with the goals of this Redevelopment Plan.
3. **Encourage Private Sector Activities.** Through the creation and support of public-private partnerships or through written agreements, the Village may provide financial and other assistance to encourage the private sector, including local property owners and businesses, to undertake rehabilitation and redevelopment projects, and other improvements that are consistent with the goals of this Redevelopment Plan.
4. **Facilitate Property Assembly, Demolition, and Site Preparation.** The Village may acquire and assemble property throughout the RPA to attract private investment and development, and to meet the goals, policies or objectives of this Redevelopment Plan. The consolidated ownership of these sites by the Village will make them more marketable to potential developers and streamline the redevelopment process. In addition, financial assistance may be provided to private developers seeking to acquire land and assemble sites for projects supportive of this Redevelopment Plan.

Land assemblage by the Village may be done by purchase, exchange, donation, lease, or eminent domain, and may be for the purposes of: (a) sale, lease or conveyance to private developers, or (b) sale, lease, conveyance or dedication for the construction of public improvements or facilities. Site preparation may include such preparatory work as demolition of existing improvements and environmental remediation, where appropriate. Furthermore, the Village may require written development agreements with developers before acquiring any properties. As appropriate, the Village may devote acquired property to temporary uses until such property is scheduled for disposition and development.

## Proposed Future Land Use

The future land use of the Old Town RPA reflects the objectives of this Redevelopment Plan, which are to support the improvement of the RPA as a mixed-use district and to support other improvements that serve the redevelopment interests of the local community, current business owners and the Village. The proposed objectives are compatible with historic land use patterns and support current development trends in the area.

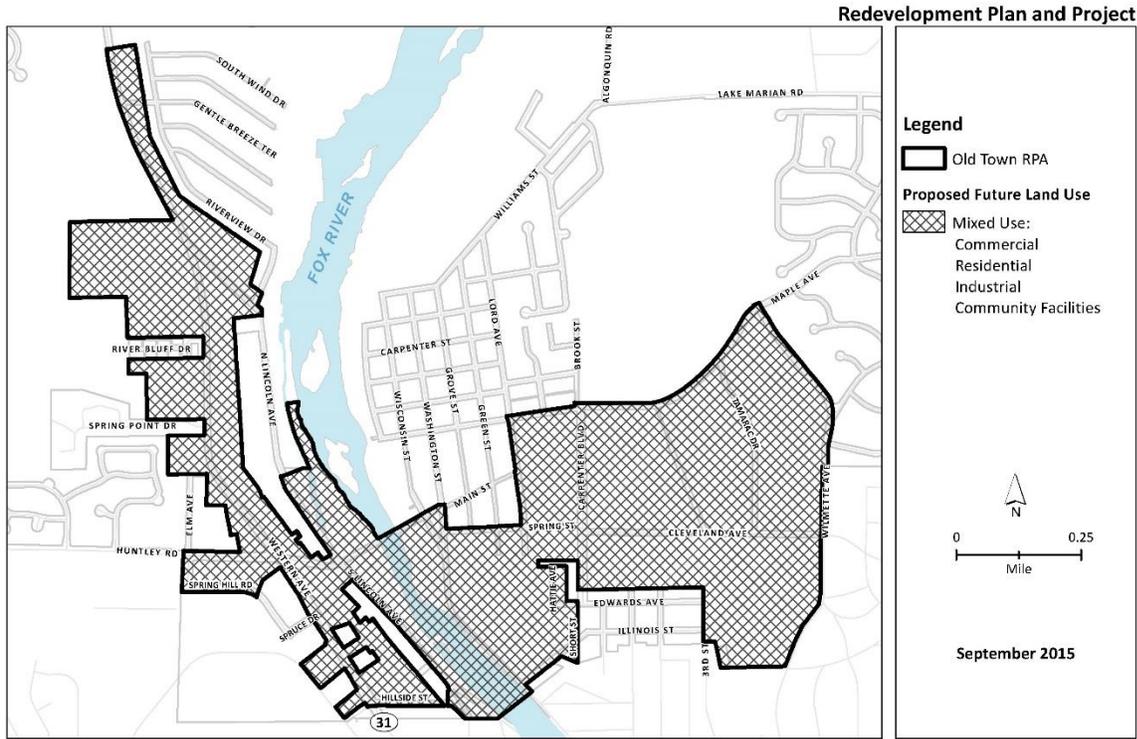
The proposed land uses are detailed on **Map 7** on page 33, which shows a mixed-use designation throughout the RPA. The mixed-use designation allows for the following land uses:

- Commercial
- Residential
- Industrial

- Community Facilities

It is anticipated that the majority of new development will be commercial in nature. Community uses such as institutional facilities and parks/open space may also be developed or redeveloped throughout the RPA. The uses listed above are to be predominant uses for the area indicated, and are not exclusive of any other uses. The future land use designation is consistent with the 2012 Old Town Plan as well as the 2007 Comprehensive Plan, and is intended to support Board-approved planning documents guiding land use. The future land use designation does not supersede the area's underlying zoning.

**Map 7: Proposed Future Land Use**



**Map 7: Proposed Future Land Use**

Old Town Tax Increment Financing District  
Village of Carpentersville, IL

## Housing Impact and Related Matters

As set forth in the Act, if a redevelopment plan for a redevelopment project area would result in the displacement of residents from 10 or more inhabited residential units, or if the redevelopment project area contains 75 or more inhabited residential units and a municipality is unable to certify that no displacement will occur, the municipality must prepare a Housing Impact Study and incorporate the study into the Redevelopment Plan and Project document.

The consultant's field survey found that there are 64 housing units within the RPA. The Village of Carpentersville hereby certifies that no displacement will occur as a result of activities pursuant to this Redevelopment Plan. Therefore, a Housing Impact Study is not required under the Act.

# 5. Financial Plan

## Eligible Costs

The Act outlines several categories of expenditures that can be funded using tax increment revenues. These expenditures, referred to as eligible redevelopment project costs, include all reasonable or necessary costs incurred or estimated to be incurred, and any such costs incidental to this Redevelopment Plan pursuant to the Act. The Village proposes to realize its goals and objectives of redevelopment through public finance techniques, including, but not limited to, Tax Increment Financing, and by undertaking certain activities and incurring certain costs. Such costs may include, without limitation, the following:

1. Costs of studies, surveys, development of plans and specifications, and implementation and administration of the Redevelopment Plan, including, but not limited to, staff and professional service costs for architectural, engineering, legal, financial, planning or other services (excluding lobbying expenses), provided that no charges for professional services are based on a percentage of the tax increment collected, as more fully set forth in 65 ILCS 5/11-74.4-3(q)(1).
2. The costs of marketing sites within the RPA to prospective businesses, developers and investors.
3. Property assembly costs, including but not limited to, acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, site preparation, site improvements that serve as an engineered barrier addressing ground-level or below-ground environmental contamination, including, but not limited to, parking lots and other concrete or asphalt barriers, and the clearing and grading of land, as more fully set forth in 65 ILCS 5/11-74.4-3(q)(2).
4. Costs of rehabilitation, reconstruction, or repair or remodeling of existing public or private buildings, fixtures and leasehold improvements, as more fully set forth in 65 ILCS 5/11-74.4-3(q)(3); and the costs of replacing an existing public building if pursuant to the implementation of a redevelopment project, the existing public building is to be demolished to use the site for private investment or devoted to a different use requiring private investment.
5. Costs of the construction of public works or improvements, subject to the limitations in Section 11-74.4-3(q)(4) of the Act.
6. Costs of job training and retraining projects, including the costs of “welfare to work” programs implemented by businesses located within the RPA, and such proposals that feature a community-based training program, which ensures maximum reasonable opportunities for residents of the Village, with particular attention to the needs of those residents who have previously experienced inadequate employment opportunities and development of job-related skills, including residents of public and other subsidized housing and people with disabilities, as more fully set forth in 65 ILCS 5/11-74.4-3(q)(5).
7. Financing costs, including, but not limited to, all necessary and incidental expenses related to the issuance of obligations and that may include payment of interest on any obligations issued

thereunder, including interest accruing during the estimated period of construction of any redevelopment project for which such obligations are issued and for a period not exceeding 36 months following completion and including reasonable reserves related thereto.

8. To the extent the Village by written agreement accepts and approves the same, all or a portion of a taxing district's capital costs resulting from the redevelopment project necessarily incurred or to be incurred within a taxing district in furtherance of the objectives of this Redevelopment Plan.
9. Relocation costs to the extent that the Village determines that relocation costs shall be paid or is required to make payment of relocation costs by federal or state law, or by Section 11-74.4-3(n)(7) of the Act.
10. Payment in lieu of taxes, as defined in the Act.
11. Costs of job training, retraining, advanced vocational education or career education, including, but not limited to, courses in occupational, semi-technical or technical fields leading directly to employment, incurred by one or more taxing districts, provided that such costs: (i) are related to the establishment and maintenance of additional job training, advanced vocational education or career education programs for persons employed or to be employed by employers located in the RPA; and (ii) when incurred by a taxing district or taxing districts other than the Village, are set forth in a written agreement by or among the Village and the taxing district(s), which describes the program to be undertaken including, but not limited to, the number of employees to be trained, a description of the training and services to be provided, the number and type of positions available or to be available, itemized costs of the program and sources of funds to pay for the same, and the term of the agreement. Such costs include, specifically, the payment by community college districts of costs pursuant to Sections 3-37, 3-38, 3-40, and 3-40.1 of the Public Community College Act, 110 ILCS 805/3-37, 805/3-38, 805/3-40 and 805/3-40.1, and by school districts of costs pursuant to Sections 10-22.20a and 10-23.3a of the School Code, 105 ILCS 5/10-22.20a and 5/10-23.3a.
12. Interest costs incurred by a developer, as more fully set forth in 65 ILCS 5/11-74.4-3(q)(11) related to the construction, renovation or rehabilitation of a redevelopment project provided that:
  - a. Such costs are to be paid directly from the special tax allocation fund established, pursuant to the Act;
  - b. Such payments in any one year may not exceed thirty percent (30%) of the annual interest costs incurred by the developer with regard to the development project during that year;
  - c. If there are not sufficient funds available in the special tax allocation fund to make the payment pursuant to this provision, then the amounts so due shall accrue and be payable when sufficient funds are available in the special tax allocation fund;
  - d. The total of such interest payments paid, pursuant to the Act, may not exceed thirty percent (30%) of the total of: (i) cost paid or incurred by the redeveloper for the redevelopment

- project; and (ii) redevelopment project costs excluding any property assembly costs and any relocation costs incurred by the Village, pursuant to the Act;
- e. For the financing of rehabilitated or new housing for low-income households and very low-income households, as defined in Section 3 of the Illinois Affordable Housing Act, the percentage of seventy-five percent (75%) shall be substituted for thirty percent (30%) in subparagraphs 12b and 12d above; and
  - f. Instead of the interest costs described above in paragraphs 12b and 12d, a municipality may pay from tax incremental revenues up to fifty percent (50%) of the cost of construction, renovation and rehabilitation of new housing units (for ownership or rental) to be occupied by low-income households and very low-income households, as defined in Section 3 of the Illinois Affordable Housing Act, as more fully described in the Act. If the units are part of a residential redevelopment project that includes units not affordable to low- and very low-income households, only the low- and very low-income units shall be eligible for this benefit under the Act.
13. Unless explicitly provided in the Act, the cost of construction of new privately-owned buildings shall not be an eligible redevelopment project cost.
14. An elementary, secondary or unit school district's increased per pupil tuition costs attributable to net new pupils added to the district living in assisted housing units will be reimbursed, as further defined in the Act.
15. A library district's increased per patron costs attributable to net new persons eligible to obtain a library card living in assisted housing units, as further defined in the Act.

If a Special Service Area is established pursuant to the Special Service Area Tax Act, 35 ILCS 235/0.01 et seq., then any tax increment revenues derived from the tax imposed pursuant to the Special Service Area Tax Act may be used within the redevelopment project area for the purposes permitted by the Special Service Area Tax Act as well as the purposes permitted by the Act.

## Estimated Redevelopment Project Costs

The estimated eligible costs of this Redevelopment Plan are shown in **Table 3** on the following page. The total eligible redevelopment costs provide an upper limit on expenditures that are to be funded using tax increment revenues, exclusive of capitalized interest, issuance costs, interest, and other financing costs. Within this limit, adjustments may be made in line items without amendment to this Redevelopment Plan. Additional funding in the form of state and federal grants, private developers contributions, and other outside sources may be pursued by the Village as a means of financing improvements and facilities, which are of benefit to the general community.

**Table 3: Estimated TIF-Eligible Redevelopment Costs**

<b>Project/Improvement</b>	<b>Estimated Project Costs</b>
<b>Professional Services</b> (including analysis, administration, studies, surveys, legal, etc.)	\$700,000
<b>Marketing of Sites</b>	\$100,000
<b>Property Assembly</b> (including acquisition, site preparation, demolition, and environmental remediation)	\$900,000
<b>Rehabilitation of Existing Buildings, Fixtures and Leasehold Improvements</b>	\$4,700,000
<b>Public Works or Improvements</b> (including streets and utilities, parks and open space, public facilities (schools & other public facilities)) [1]	\$22,700,000
<b>Job Training, Retraining, Welfare-to-Work</b>	\$100,000
<b>Financing and Capital Costs</b>	\$100,000
<b>Relocation Costs</b>	\$100,000
<b>Payment in Lieu of Taxes</b>	\$100,000
<b>Interest Subsidy</b>	\$500,000
<b>TOTAL REDEVELOPMENT COSTS [2]</b>	<b>\$30,000,000 [3] [4]</b>

[1] This category may include paying for or reimbursing capital costs of taxing districts impacted by the redevelopment of the RPA. As permitted by the Act, to the extent the Village by written agreement accepts and approves the same, the Village may pay, or reimburse, all or a portion of a taxing district's capital costs resulting from a redevelopment project necessarily incurred or to be incurred within a taxing district in furtherance of the objectives of this Redevelopment Plan.

[2] Total Redevelopment Costs exclude any additional financing costs, including any interest expense, capitalized interest, and costs associated with optional redemptions. These costs are subject to prevailing market conditions and are in addition to Total Redevelopment Costs.

[3] Increases in estimated Total Redevelopment Costs of more than 5%, after adjustment for inflation from the date of this Redevelopment Plan adoption, are subject to the Redevelopment Plan amendment procedures as provided under the Act.

[4] The amount of the Total Redevelopment Costs that can be incurred in the RPA will be reduced by the amount of redevelopment costs incurred in contiguous redevelopment project areas, or those separated from the RPA only by a public right-of-way, that are permitted under the Act to be paid, and are paid, from incremental property taxes generated in the RPA, but will not be reduced by the amount of redevelopment project costs incurred in the RPA that are paid from incremental property taxes generated in contiguous redevelopment project areas or those separated from the RPA by a public right-of-way.

Adjustments to the estimated line item costs in **Table 3** are expected and may be made by the Village without amendment to this Redevelopment Plan. Each individual project cost will be re-evaluated in light of projected private development and resulting incremental tax revenues as it is considered for public financing under the provisions of the Act. The totals of line items set forth above are not intended to place a limit on the described expenditures. Adjustments may be made in line items within the total, either increasing or decreasing line item costs because of changed redevelopment costs and needs.

## Phasing and Scheduling of the Redevelopment

Each private project within the Old Town RPA receiving TIF benefits shall be governed by the terms of a written redevelopment agreement entered into by a designated developer and the Village, approved by the Board and recorded in the Kane County Recorder's Office. Where tax increment funds are used to pay eligible redevelopment project costs, to the extent funds are available for such purposes, expenditures by the Village shall be coordinated to coincide on a reasonable basis with the actual redevelopment expenditures of the developer(s). This Redevelopment Plan shall be completed, and all obligations issued to finance redevelopment costs shall be retired, no later than December 31 of the year in which the payment to the Village is to be made with respect to ad valorem taxes levied in the twenty-third calendar year following the year in which the ordinance approving this redevelopment project area is adopted (by December 31, 2040, if the ordinances establishing the RPA are adopted during 2016).

## Sources of Funds to Pay Costs

Funds necessary to pay for redevelopment project costs and/or municipal obligations, which may be issued or incurred to pay for such costs, are to be derived principally from tax increment revenues and/or proceeds from municipal obligations, which have as a repayment source tax increment revenue. To secure the issuance of these obligations and the developer's performance of redevelopment agreement obligations, the Village may require the utilization of guarantees, deposits, reserves, and/or other forms of security made available by private sector developers. The Village may incur Redevelopment Project Costs that are paid from the funds of the Village other than incremental taxes, and the Village then may be reimbursed for such costs from incremental taxes.

The tax increment revenue, which will be used to fund tax increment obligations and eligible redevelopment project costs, shall be the incremental real property tax revenues. Incremental real property tax revenue is attributable to the increase of the current equalized assessed value of each taxable lot, block, tract, or parcel of real property in the RPA over and above the certified initial equalized assessed value of each such property. Without the use of such incremental revenues, the RPA is not likely to redevelop.

Other sources of funds, which may be used to pay for development costs and associated obligations issued or incurred, include land disposition proceeds, state and federal grants, investment income, private investor and financial institution funds, and other sources of funds and revenues as the municipality and developer from time to time may deem appropriate.

The Old Town RPA may be or become contiguous to, or be separated only by a public right-of-way from, other redevelopment areas created under the Act (65 ILCS 5/11 74.4 4 et. seq.) and under the Illinois Industrial Jobs Recovery Law, (65 ILCS 5/11-74.61-1 et. seq.). The Village may utilize net incremental

property tax revenues received from the Old Town RPA to pay eligible redevelopment project costs, or obligations issued to pay such costs, in other contiguous redevelopment project areas, or those separated only by a public right-of-way, and vice versa. The amount of revenue from the Old Town RPA made available to support such contiguous redevelopment project areas, or those separated only by a public right-of-way, when added to all amounts used to pay eligible redevelopment project costs within the RPA, shall not at any time exceed the Total Redevelopment Costs described in **Table 3** of this Redevelopment Plan. The Village, therefore, proposes to utilize net incremental revenues received from the Old Town RPA to pay eligible redevelopment projects costs (which are eligible under the Industrial Jobs Recovery Law referred to above) in any such areas, and vice versa.

If necessary, the redevelopment plans for other contiguous redevelopment project areas that may be or already have been created under the Act may be drafted or amended, as applicable, to add appropriate and parallel language to allow for sharing of revenues between such districts.

## Issuance of Obligations

To finance project costs, the Village may issue bonds or obligations secured by the anticipated tax increment revenue generated within the Old Town RPA, or such other bonds or obligations as the Village may deem as appropriate. The Village may require the utilization of guarantees, deposits or other forms of security made available by private sector developers to secure such obligations. In addition, the Village may provide other legally permissible credit enhancements to any obligations issued pursuant to the Act.

All obligations issued by the Village pursuant to this Redevelopment Plan and the Act shall be retired within the timeframe described under “Phasing and Scheduling of the Redevelopment” above. Also, the final maturity date of any such obligations that are issued may not be later than 20 years from their respective dates of issue. One or more of a series of obligations may be sold at one or more times in order to implement this Redevelopment Plan. The amounts payable in any year as principal and interest on all obligations issued by the Village shall not exceed the amounts available from tax increment revenues, or other sources of funds, if any, as may be provided by ordinance. Obligations may be of parity or senior/junior lien nature. Obligations issued may be serial or term maturities, and may or may not be subject to mandatory, sinking fund or optional redemptions.

In addition to paying redevelopment project costs, tax increment revenues may be used for the scheduled and/or early retirement of obligations, and for reserves and bond sinking funds. To the extent that real property tax increment is not required for such purposes or other eligible redevelopment costs, revenues shall be declared surplus and become available for distribution annually to area taxing districts in the manner provided by the Act.

## Most Recent Equalized Assessed Value of Properties in the RPA

The purpose of identifying the most recent EAV of the Old Town RPA is to provide an estimate of the initial EAV, which the Kane County Clerk will certify for the purpose of annually calculating the incremental EAV and incremental property taxes of the Old Town RPA. The 2014 EAV (the most recent year in which assessed values and the equalizer were available) of all taxable parcels in the Old Town RPA is approximately \$15,200,000. This total EAV amount by PIN is summarized in **Appendix 2**. The EAV is subject to verification by the Kane County Assessor. After verification, the final figure shall be certified

by the Kane County Assessor, and shall become the Certified Initial EAV from which all incremental property taxes in the Redevelopment Project Area will be calculated by Kane County.

## **Anticipated Equalized Assessed Value**

By tax year 2039 (collection year 2040), the total taxable EAV for the Old Town RPA could potentially be approximately \$24.9 million. This estimate is based on several key assumptions, including: (1) an inflation factor of 2.0% per year on the EAV of all properties within the Old Town RPA; and (2) an equalization factor of 1.0.

## 6. Required Findings & Tests

### Lack of Growth and Private Investment

The Village is required to evaluate whether or not the RPA has been subject to growth and private investment and must substantiate a finding of lack of such investment prior to establishing a Tax Increment Financing district.

As outlined in the preceding sections and shown in **Table 4** below, the RPA's parcels have declined in value for four (4) of the last five (5) year-to-year periods. The RPA's parcels have also grown at a slower rate than the Consumer Price Index in five (5) of the last five (5) year-to-year periods. Lack of growth in equalized assessed value ("EAV") is one of the strongest indicators that an area is suffering from decline and a lack of private investment.

**Table 4: Change in Annual EAV for All RPA Parcels**

	2009 - 2010	2010 - 2011	2011 - 2012	2012 - 2013	2013-2014
RPA Parcels	-10.1%	1.7%	-5.6%	-12.0%	-3.7%
Qualifying Decline	Y	N	Y	Y	Y
Consumer Price Index (CPI)	2.3%	3.4%	2.2%	1.7%	1.2%
RPA Growth Less than CPI	Y	Y	Y	Y	Y

Sources: Bureau of Labor Statistics, CPI Midwest size class D, All Consumer Items; Kane County Assessor's Office, *SB Friedman Development Advisors*

In addition to a lack of growth in EAV, recent building permit activity also illustrates the level of private investment. Construction-related permit activity is an indicator of major and minor improvements such as new construction, re-roofing or maintaining non-structural fixtures.

Limited private investment has occurred in the RPA over the last five years. One key indicator of private investment is construction-related permit activity. Using the building permit history provided by the Village for the last five years (2010-2014), we found that for approximately 30 properties, 46 permits were issued. Of these 46 permits, 10 were new additions or renovations (9 properties). The remaining permits issued were for demolitions (5 properties) and non-structural or necessary maintenance and rehabilitation of existing buildings (23 properties), which are limited in generating growth in property values. The new additions included three parking lots and two public works facilities, and the renovations occurred at seven locations, which included a water damaged building, two interior demolitions and four commercial build-out/remodels.

The construction of the three new parking lots was the only new private investment to occur in the RPA during the past five years. The building activity that has occurred has been for public facilities and existing buildings which have not resulted in widespread investment or redevelopment activity. Thus, the RPA has not been subject to growth and private investment.

**Finding:** *The Old Town RPA, on the whole, has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of this Redevelopment Plan.*

## But for...

The Village is required to find that, but for the designation of the TIF district and the use of Tax Increment Financing, it is unlikely that significant investment will occur in the Old Town RPA.

Without the support of public resources, the redevelopment objectives for the RPA would most likely not be realized. The area-wide improvements and development assistance resources needed to redevelop and revitalize the Old Town RPA as a vibrant mixed-use district are extensive and costly, and the private market, on its own, has shown little ability to absorb all of these costs.

The lack of adequate public infrastructure in sections of the RPA and functionally and/or economically obsolete buildings and land platting affect the entire community, and negatively impact the redevelopment potential of the RPA. Public resources to assist with rehabilitation and public infrastructure improvements are needed to leverage private investment. The Village's general fund has not been able to fund all of the needed improvements. TIF funds can be used to fund infrastructure and streetscape improvements, environmental remediation, site assembly and preparation, and building rehabilitation. Accordingly, but for the designation of a TIF district, these projects, which would contribute substantially to area-wide redevelopment, are unlikely to occur.

***Finding:*** *But for the adoption of this Redevelopment Plan, critical resources will be lacking that would otherwise support the redevelopment of the Old Town RPA, and the Old Town RPA would not reasonably be anticipated to be developed.*

## Conformance to the Plans of the Village

The Old Town RPA and Redevelopment Plan must conform to the comprehensive plan for the Village, conform to the strategic plan(s), or include land uses that have been approved by the Village Board.

The Land Use Plan map within the 2007 Comprehensive Plan anticipates that the RPA will develop with a mix of residential, commercial, industrial, public/semi-public, park/open space and utility uses. Along with the 2007 Comprehensive Plan, the 2012 Old Town Plan also recommends residential, business and community services and facilities in its Land Use Plan. Considering the future land uses proposed in this Redevelopment Plan, this Plan conforms to both visions.

## Dates of Completion

The dates of completion of each project and retirement of obligations are described in “Phasing and Scheduling of the Redevelopment” in Section 5 above. This Redevelopment Plan shall be completed, and all obligations issued to finance redevelopment costs shall be retired no later than December 31, 2040, if the ordinances establishing the RPA are adopted during 2016.

## Financial Impact of the Redevelopment Project

As explained above, without the adoption of this Redevelopment Plan and Tax Increment Financing, the Old Town RPA is not expected to be redeveloped by private enterprise. There is a genuine threat that

the conservation area may become blighted, and that the entire area will become a less attractive place to maintain and improve existing buildings and sites. The lagging growth of property values may also lead to a decline of property values in surrounding areas and could lead to a reduction of real estate tax revenue to all taxing districts.

This document describes the comprehensive redevelopment program proposed to be undertaken by the Village to create an environment in which private investment can reasonably occur. The redevelopment program will be staged gradually over the 23-year life of the Old Town RPA. If a redevelopment project is successful, various new projects will be undertaken that will assist in alleviating blighting conditions, creating new jobs, and promoting rehabilitation and development in the Old Town RPA.

This Redevelopment Plan is expected to have short- and long-term financial impacts on the affected taxing districts. During the period when Tax Increment Financing is utilized, real estate tax increment revenues from the increases in EAV over and above the Certified Initial EAV (established at the time of adoption of this document) may be used to pay eligible redevelopment project costs for the Old Town RPA. At the time when the Old Town RPA is no longer in place under the Act, the real estate tax revenues resulting from the redevelopment of the RPA will be distributed to all taxing district levying taxes against property located in the RPA. These revenues will then be available for use by the affected taxing districts.

## **Demand on Taxing District Services and Program to Address Financial and Service Impact**

In 1994, the Act was amended to require an assessment of any financial impact of a redevelopment project area on, or any increased demand for service from, any taxing district affected by the redevelopment plan, and a description of any program addressing these impacts/increased demand.

The Village intends to monitor development in the RPA and, with the cooperation of the affected taxing districts, work to address any increased needs in connection with any particular development.

Given the preliminary nature of this Redevelopment Plan, specific fiscal impacts on the taxing districts and increases in demand for services provided by those districts cannot accurately be assessed within the scope of this plan. The following major taxing districts presently levy taxes on properties within the Old Town RPA:

- Kane County
- Forest Preserve District of Kane County
- Dundee Township
- Dundee Township Road District
- Village of Carpentersville
- Community Unit School District #300
- Elgin Community College District #509
- Dundee Township Park District
- Fox River Valley Public Library District

Replacement of vacant and under-utilized buildings and sites with active and more intensive uses may result in additional demands on services and facilities provided by the districts. At this time, no special programs are proposed for these taxing districts. Should demand increase, the Village will work with the affected taxing districts to determine what, if any, program is necessary to provide adequate services.

## 7. Provisions for Amending Action Plan

This Redevelopment Plan and Project document may be amended pursuant to the provisions of the Act.

## **8. Commitment to Fair Employment Practices & Affirmative Action Plan**

The Village of Carpentersville is an equal opportunity employer. As part of this Redevelopment Project and Plan, the Village will work with any developers who assist in the redevelopment of the RPA to implement an effective affirmative action program that conforms to Village policies and practices.

This program will ensure equal opportunity for all personnel regardless of race, color, religion, sex, age, marital status, handicapped status, nation of origin, sexual preference, creed or ancestry. This program will also meet Village standards for any applicable prevailing wage rate as ascertained by the Illinois Department of Labor to all Project employees. All entities involved are responsible for conformance to the policy that is put in place.

## Appendix 1: Boundary Legal Description

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 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 WEST LINE OF ELM AVENUE; THENCE NORTH ALONG SAID WEST LINE OF ELM AVENUE 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.

## Appendix 2: Summary of EAV (by PIN)

Parcel Number	2014 Equalized Assessed Value
03-14-351-003	59,246
03-14-351-005	94,569
03-14-351-006	0
03-14-351-008	257
03-14-351-009	0
03-14-351-010	146,571
03-14-352-003	156,282
03-14-352-004	21,512
03-14-352-115	188,942
03-14-352-119	37,724
03-14-352-120	219,183
03-14-352-123	165,094
03-14-352-124	141,596
03-14-352-125	0
03-14-352-126	0
03-14-352-127	163,600
03-15-302-017	0
03-15-351-001	43,675
03-15-351-002	52,715
03-15-351-003	15,415
03-15-351-004	24,679
03-15-351-005	49,176
03-15-351-007	68,872
03-15-351-010	23,973
03-15-351-011	19,281
03-15-351-012	19,281
03-15-351-013	23,973
03-15-351-031	212,057
03-15-351-032	139,165
03-15-352-002	23,973
03-15-476-002	568,928
03-15-476-003	527
03-15-476-005	259,247
03-15-476-006	20,475
03-15-476-007	136,959
03-15-477-001	50,270
03-15-477-003	399,390
03-16-228-010	2,529

Parcel Number	2014 Equalized Assessed Value
03-16-276-022	56,690
03-16-276-023	0
03-16-400-002	63,374
03-16-400-003	90,552
03-16-400-005	0
03-16-400-008	98,638
03-16-400-011	48,423
03-16-400-020	75,186
03-16-400-021	38,611
03-16-400-025	84,868
03-16-400-037	51,335
03-16-400-038	778,511
03-16-400-039	6,827
03-21-226-004	15,981
03-21-226-007	57
03-21-276-021	44,250
03-22-101-012	32,656
03-22-101-013	83,332
03-22-101-022	45,114
03-22-101-023	73,843
03-22-101-024	44,832
03-22-101-025	48,651
03-22-101-026	52,158
03-22-101-027	38,456
03-22-101-029	4,492
03-22-101-030	176,396
03-22-102-001	39,555
03-22-102-002	44,015
03-22-102-003	51,620
03-22-102-004	78,232
03-22-102-030	90,990
03-22-102-034	57,382
03-22-102-035	61,770
03-22-102-036	35,020
03-22-102-042	57,394
03-22-102-046	457
03-22-102-047	15,981
03-22-102-053	76,538

Parcel Number	2014 Equalized Assessed Value
03-22-102-054	52,264
03-22-102-055	1,836
03-22-126-004	804,002
03-22-126-005	889,352
03-22-130-004	60,264
03-22-130-005	174,199
03-22-130-006	12,665
03-22-130-007	12,649
03-22-130-008	7,417
03-22-130-009	0
03-22-131-001	0
03-22-132-004	0
03-22-132-006	10,299
03-22-132-007	947
03-22-132-008	108,240
03-22-132-009	24,310
03-22-133-001	0
03-22-133-002	935
03-22-151-022	58,223
03-22-151-023	467,807
03-22-176-008	23,973
03-22-176-034	15,981
03-22-176-035	23,973
03-22-176-039	121,142
03-22-176-043	0
03-22-176-052	160,040
03-22-176-053	62,573
03-22-177-001	156,675
03-22-177-002	262,878
03-22-177-003	245,000
03-22-207-001	0
03-22-208-001	0
03-22-208-002	4,018
03-22-209-001	0
03-22-210-003	56,332
03-22-210-004	46,391
03-22-210-005	35,675
03-22-210-006	0
03-22-226-002	2,110
03-22-226-003	361

Parcel Number	2014 Equalized Assessed Value
03-22-226-004	915
03-22-251-001	0
03-22-251-002	359,818
03-22-251-007	457
03-22-251-008	15,981
03-22-251-009	15,981
03-22-251-010	15,981
03-22-251-011	15,981
03-22-251-012	15,981
03-22-251-014	457
03-22-251-015	457
03-22-251-016	457
03-22-251-017	15,981
03-22-251-018	15,981
03-22-251-019	15,981
03-22-251-028	323,401
03-22-251-030	0
03-22-251-031	903,637
03-22-251-032	21,108
03-22-251-033	145,446
03-22-251-035	1,600
03-22-251-036	457
03-22-252-004	0
03-22-252-006	46,686
03-22-252-007	36,051
03-22-252-009	0
03-22-252-010	11,529
03-22-253-002	0
03-22-253-003	12,016
03-22-253-004	7,209
03-22-254-001	0
03-22-256-001	0
03-22-256-002	1,871
03-22-257-001	23,973
03-23-101-001	709
03-23-102-070	0
03-23-102-071	0
03-22-153-003	2,329
03-22-153-005	214,979
03-22-153-011	324,924

<b>Parcel Number</b>	<b>2014 Equalized Assessed Value</b>
<b>03-22-153-012</b>	<b>172,837</b>
<b>03-22-153-014</b>	<b>23,212</b>
<b>03-22-176-048</b>	<b>97,082</b>
<b>03-22-176-049</b>	<b>357,155</b>
<b>03-22-176-062</b>	<b>734,842</b>
<b>03-22-176-064</b>	<b>1,116,999</b>
<b>03-22-227-002</b>	<b>0</b>
<b>03-22-227-003</b>	<b>0</b>

Source: Kane County Assessor's Office

<b>Parcel Number</b>	<b>2014 Equalized Assessed Value</b>
<b>03-23-151-001</b>	<b>0</b>
<b>03-23-151-004</b>	<b>0</b>
<b>03-23-151-008</b>	<b>172</b>
<b>03-23-152-001</b>	<b>0</b>
<b>Total</b>	<b>15,184,487</b>