

FY 2021
ANNUAL TAX INCREMENT FINANCE
REPORT



STATE OF ILLINOIS
COMPTROLLER
SUSANA A. MENDOZA

Name of Municipality: Schaumburg Reporting Fiscal Year: 2021
County: Cook Fiscal Year End: 4/30/2021
Unit Code: 016/515/32

FY 2021 TIF Administrator Contact Information

First Name: Lisa Last Name: Petersen
Address: 101 Schaumburg Court Title: Director of Finance
Telephone: 847-923-4530 City: Schaumburg Zip: 60193
E-mail-
required lpetersen@schaumburg.com

I attest to the best of my knowledge, that this FY 2021 report of the redevelopment project area(s)
in the **City/Village** of: Schaumburg
is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and or
Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.].
Lisa Petersen 10/18/2021
Written signature of TIF Administrator Date

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

FILL OUT ONE FOR EACH TIF DISTRICT		
Name of Redevelopment Project Area	Date Designated MM/DD/YYYY	Date Terminated MM/DD/YYYY
Olde Schaumburg Center TIF RPA	1/10/1989	12/31/2012

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

**SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]
FY 2021**

Name of Redevelopment Project Area (below):
Olde Schaumburg Center TIF

Primary Use of Redevelopment Project Area*: Combination/Mixed

* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

If "Combination/Mixed" List Component Types: Residential, Retail, Other

Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):
 Tax Increment Allocation Redevelopment Act X
 Industrial Jobs Recovery Law

Please utilize the information below to properly label the Attachments.

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

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

Provide an analysis of the special tax allocation fund.

FY 2021

Olde Schaumburg Center TIF

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 521,395

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment		\$ 35,595,296	61%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 80	\$ 587,984	1%
Land/Building Sale Proceeds	\$ 300,000	\$ 4,735,667	8%
Bond Proceeds		\$ 14,997,400	26%
Transfers from Municipal Sources		\$ 68,000	0%
Private Sources		\$ 75,000	0%
		\$ 2,164,273	4%

All Amount Deposited in Special Tax Allocation Fund \$ 300,080

Cumulative Total Revenues/Cash Receipts \$ 58,223,620 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 535,987

Transfers to Municipal Sources \$ -

Distribution of Surplus

Total Expenditures/Disbursements \$ 535,987

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ (235,907)

Previous Year Adjustment (Explain Below) \$ -

FUND BALANCE, END OF REPORTING PERIOD* \$ 285,488

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

Previous Year Explanation:

		\$ -
SECTION 3.2 A		
PAGE 2		
7. Costs of eliminating or removing contaminants and other impediments.		
		\$ -
8. Cost of job training and retraining projects.		
		\$ -
9. Financing costs.		
		\$ -
10. Capital costs.		
		\$ -
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.		
		\$ -
12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects.		
		\$ -
SECTION 3.2 A		
PAGE 3		
13. Relocation costs.		

		\$ -
14. Payments in lieu of taxes.		
		\$ -
15. Costs of job training, retraining, advanced vocational or career education.		
		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		
		\$ -
17. Cost of day care services.		
		\$ -
18. Other.		
Land Sale Fees	41,923	
Donated Land	292,320	
Land Reclass	201,000	
		\$ 535,243
TOTAL ITEMIZED EXPENDITURES		\$ 535,987

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

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

FY 2021

TIF NAME:

Olde Schaumburg Center TIF

FUND BALANCE BY SOURCE

\$ 285,488

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		

Total Amount Designated for Obligations	\$ -	\$ -
--	------	------

2. Description of Project Costs to be Paid

Potential Return of TIF Incremental Revenue Received		\$ 285,488

Total Amount Designated for Project Costs	\$ 285,488
--	------------

TOTAL AMOUNT DESIGNATED	\$ 285,488
--------------------------------	------------

SURPLUS/(DEFICIT)	\$ 0
--------------------------	------

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

FY 2021

TIF NAME:

Olde Schaumburg Center TIF

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

X

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

Property Acquired by the Municipality Within the Redevelopment Project Area.

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

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

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

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

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

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

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

Property (8):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

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

PAGE 1

FY 2021

TIF Name: Olde Schaumburg Center TIF

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

1. NO projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The Municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	X
2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan:	25

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

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 46,832,024	\$ -	\$ -
Public Investment Undertaken	\$ 20,835,349	\$ -	\$ -
Ratio of Private/Public Investment	2 1/4		0

*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

Project 1*: BRIDGE & CREEK IMPROVEMENT

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 360,775		
Ratio of Private/Public Investment	0		0

Project 2*: STREETSCAPE

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 611,018		
Ratio of Private/Public Investment	0		0

Project 3*: TOWN SQUARE ACTIVITY

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 5,865,712		
Ratio of Private/Public Investment	0		0

Project 4*: OLDE SCHAUMBURG CENTER

Private Investment Undertaken (See Instructions)	\$ 1,902,500		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 5*: CLOCK TOWER

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 185,818		
Ratio of Private/Public Investment	0		0

Project 6*: INTERACTIVE WATER FEATURE

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 391,086		
Ratio of Private/Public Investment	0		0

Project 7*: LANDMARK RESTORATION PROJECT

Private Investment Undertaken (See Instructions)	\$	663,524		
Public Investment Undertaken	\$	663,524		
Ratio of Private/Public Investment		1		0

Project 8*: VETERAN'S GATEWAY PARK

Private Investment Undertaken (See Instructions)				
Public Investment Undertaken	\$	551,639		
Ratio of Private/Public Investment		0		0

Project 9*: CEMETARY RESTORATION PROJECT

Private Investment Undertaken (See Instructions)				
Public Investment Undertaken	\$	65,000		
Ratio of Private/Public Investment		0		0

Project 10*: OLDE TOWN ROWHOUSES

Private Investment Undertaken (See Instructions)	\$	1,941,000		
Public Investment Undertaken				
Ratio of Private/Public Investment		0		0

Project 11*: WATERBURY LANE IMPROVEMENTS

Private Investment Undertaken (See Instructions)	\$	2,325,000		
Public Investment Undertaken	\$	356,509		
Ratio of Private/Public Investment		6 12/23		0

Project 12*: TOWN SQUARE KIOSK

Private Investment Undertaken (See Instructions)				
Public Investment Undertaken	\$	53,460		
Ratio of Private/Public Investment		0		0

Project 13*: QUINDEL AVENUE SIDEWALK

Private Investment Undertaken (See Instructions)				
Public Investment Undertaken	\$	62,851		
Ratio of Private/Public Investment		0		0

Project 14*: PEDESTRIAN SIGNAGE CHANGES

Private Investment Undertaken (See Instructions)				
Public Investment Undertaken	\$	22,790		
Ratio of Private/Public Investment		0		0

Project 15*: OLDE SCHAUMBURG CENTER PARK IMPROVEMENTS

Private Investment Undertaken (See Instructions)				
Public Investment Undertaken	\$	222,753		
Ratio of Private/Public Investment		0		0

Project 16*: AMERICAN INDIAN CENTER RESTORATION & LANDSCAPE RENOVATIONS

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

Public Investment Undertaken	\$	450,000		
Ratio of Private/Public Investment		0		0

Project 17*: MUNICIPAL PARKING LOT ACQUISITION & DEVELOPMENT

Private Investment Undertaken (See Instructions)				
Public Investment Undertaken	\$	2,489,967		
Ratio of Private/Public Investment		0		0

Project 18*: INTERNALLY ILLUMINATED STREET SIGNS

Private Investment Undertaken (See Instructions)				
Public Investment Undertaken	\$	497		
Ratio of Private/Public Investment		0		0

Project 19*: STREET IMPROVEMENTS QUINDEL & LENG

Private Investment Undertaken (See Instructions)				
Public Investment Undertaken	\$	129,638		
Ratio of Private/Public Investment		0		0

Project 20*: TRAFFIC SIGNALS ROSELLE/BETHEL ROADS

Private Investment Undertaken (See Instructions)				
Public Investment Undertaken	\$	662,015		
Ratio of Private/Public Investment		0		0

Project 21*: PLEASANT SQUARE

Private Investment Undertaken (See Instructions)	\$	40,000,000		
Public Investment Undertaken	\$	3,959,898		
Ratio of Private/Public Investment		10 8/79		0

Project 22*: 1% FOR ART

Private Investment Undertaken (See Instructions)				
Public Investment Undertaken	\$	191,516		
Ratio of Private/Public Investment		0		0

Project 23*: LIBRARY IMPROVEMENTS

Private Investment Undertaken (See Instructions)				
Public Investment Undertaken	\$	4,312		
Ratio of Private/Public Investment		0		0

Project 24*: TURRET HOUSE RESTORATION

Private Investment Undertaken (See Instructions)				
Public Investment Undertaken	\$	812,077		
Ratio of Private/Public Investment		0		0

Project 25*: LAND & PROPERTY ACQUISITION

Private Investment Undertaken (See Instructions)				
Public Investment Undertaken	\$	2,722,494		
Ratio of Private/Public Investment		0		0

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

**SECTION 6
FY 2021**

TIF NAME: Olde Schaumburg Center TIF

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

Year redevelopment project area was designated	Base EAV	Reporting Fiscal Year EAV
1989	\$ 10,754,500	\$ 39,478,667

List all overlapping tax districts in the redevelopment project area.
If overlapping taxing district received a surplus, list the surplus.

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

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -

SECTION 7

Provide information about job creation and retention:

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

SECTION 8

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

--

Optional Documents	Enclosed
Legal description of redevelopment project area	Exhibit 1
Map of District	Exhibit 2



VILLAGE OF SCHAUMBURG
PROGRESS THROUGH THOUGHTFUL PLANNING

October 19, 2021

Office of the Illinois Comptroller
Local Government Division
Suite 15-500
100 W. Randolph Street
Chicago, Illinois 60601

To Whom It May Concern:

I, Tom Dailly, Village President of the Village of Schaumburg, Counties of Cook and DuPage, State of Illinois, and as such, do hereby certify that the Village of Schaumburg has complied with all requirements pertaining to the Tax Increment Redevelopment Allocation Act regarding the Olde Schaumburg Center TIF during the municipal fiscal year ending April 30, 2021.

Sincerely,

Village of Schaumburg

A handwritten signature in black ink that reads "Tom Dailly".

Tom Dailly
Village President



VILLAGE OF SCHAUMBURG
PROGRESS THROUGH THOUGHTFUL PLANNING

October 19, 2021

Office of the Illinois Comptroller
Local Government Division
Suite 15-500
100 W. Randolph Street
Chicago, Illinois 60601

To Whom It May Concern:

I, Lance Malina, the Village Attorney for the Village of Schaumburg, Illinois, and have been such for the year ended April 30, 2021.

I have reviewed all information provided to me by the Village administration and staff, and I find the Village of Schaumburg has conformed to all applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act regarding the Olde Schaumburg Center TIF set forth there under to the best of my knowledge and belief.

This opinion relates only to the time period set forth, and is based upon all information available to me as of the end of said fiscal year.

Sincerely,

Village of Schaumburg

A handwritten signature in blue ink that reads "Lance C. Malina". The signature is written in a cursive style and is positioned above the printed name and title.

Lance Malina
Village Attorney



VILLAGE OF SCHAUMBURG
PROGRESS THROUGH THOUGHTFUL PLANNING

October 19, 2021

Office of the Illinois Comptroller
Local Government Division
Suite 15-500
100 W. Randolph Street
Chicago, Illinois 60601

To Whom It May Concern:

Statement of Activities

Background

The Village of Schaumburg created the Olde Schaumburg Tax Increment Financing District (TIF) on January 10, 1989. At the time of implementing the TIF, the goal of the Village of Schaumburg was to redevelop the area on a comprehensive and planned development basis in order to ensure that new development occurs on a coordinated rather than piecemeal basis, on a reasonable, comprehensive, and integrated basis to ensure that blighted factors were eliminated, and within a reasonable and defined time period so that the area may contribute productively to the economic vitality of the village.

The redevelopment project area qualified as a “conservation area” as defined by the applicable State Act at the time. At that time the area was characterized by the presence of a combining of five or more blighting factors as listed in the Act, rendering the area detrimental to the public safety, health, and welfare of the citizens of the village.

The major land-use categories included within the TIF are: limited office, general business, single-family low density, single-family moderate density, and multiple-family moderate density. The TIF is approximately 123 acres at the corner of Roselle and Schaumburg Roads.

From the time of implementation, the Village focused on the Town Square area and the Village acted as an agent to assemble land, prepare planning documents, hire a consultant to perform the design work, and enter into redevelopment agreements with two private developers and execute a sales contract with the Schaumburg Township District Library to buy property.

Work began in 1994 with the planning and land acquisition, the development agreements and the construction began in 1995. Trident Development built commercial shops to the south of the pond. Since then, the Library has been added, Wells Fargo Bank, and the Bolger commercial shops on the north end of the site. Other developments include the Bonefish, and Oberweis Dairy restaurants and the Old Town Rowhouses on Illinois Avenue.

The Village still owns the pond, pavilion, amphitheater area, and clock tower area, which is public open space where the general public may gather on an everyday basis and where programmed events are held throughout the year.

There have been many enhancements that have been done on the periphery of the property. A bridge was rebuilt at the entrance of the Trickster Gallery, creekway enhancements to improve the quality of the landscaping, and roadway and streetscape enhancements on Roselle Road and Schaumburg Road. Other improvements include the cemetery restoration project at St. Peter Lutheran Church to restore and preserve important gravesite monuments, an interactive water feature project, a dancing water element, which is an extension of the existing water pond infrastructure, public information kiosk, and the clock tower restoration and repair.

2021 Activities

The Village sold 35 E. Schaumburg Road.

Future Activities

There are no projects budgeted within the next twelve months.

Financial

The termination date of the TIF was December 31, 2012.

Since the TIF was created, the village has expended approximately \$60,634,355. The more significant expenditure items include \$17,306,201 for debt service and \$23,405,066 in construction/enhancement improvements, including the purchase of land.

Off-setting the significant expenditures, since inception, the village has recognized approximately \$58,223,620 in revenues. The TIF increment accounts for approximately \$35,595,296 of the total revenues. Also, the village received \$14,997,400 in bond proceeds for the purchase of land and for the continued construction/enhancement improvements made within the TIF. \$4,735,667 of the revenues include sale of land proceeds and developer donations for the improvements within the TIF.

When the TIF was created the frozen equalized assessed valuation (EAV) was \$10,754,500. The 2012 EAV was \$39,478,667, which equates to a growth in the EAV of \$28,724,167, an increase of 267%. The TIF revenue increment has significantly increased over the years. The first incremental revenue received was in fiscal year end 1991, at \$285,271.

Sincerely,

Village of Schaumburg



Lisa Petersen
Director of Finance

PUBLICATION OF:

ORDINANCE NO. 12-133

AN ORDINANCE OF THE VILLAGE OF SCHAUMBURG, COOK COUNTY,
ILLINOIS, AUTHORIZING PAYMENT OF REDEVELOPMENT PROJECT COSTS
AND DISTRIBUTION OF SURPLUS FROM THE SPECIAL TAX ALLOCATION FUND
OF THE OLDE SCHAUMBURG CENTRE REDEVELOPMENT PROJECT AREA

ADOPTED: DECEMBER 11, 2012

PUBLISHED IN PAMPHLET FORM PURSUANT TO AUTHORIZATION AND
DIRECTION OF THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE
OF SCHAUMBURG ON DECEMBER 12, 2012

ORDINANCE NO. 12-133

**AN ORDINANCE OF THE VILLAGE OF SCHAUMBURG, COOK COUNTY,
ILLINOIS, AUTHORIZING PAYMENT OF REDEVELOPMENT PROJECT COSTS
AND DISTRIBUTION OF SURPLUS FROM THE SPECIAL TAX ALLOCATION FUND
OF THE OLDE SCHAUMBURG CENTRE REDEVELOPMENT PROJECT AREA**

WHEREAS, the Village of Schaumburg (the "Village") is a duly organized and validly existing home-rule municipality created in accordance with the Constitution of the State of Illinois of 1970 and the laws of the State; and,

WHEREAS, pursuant to the Tax Increment Allocation Redevelopment Act, as amended, 65 ILCS 5/11-74.4, *et seq.* (the "TIF Act"), the President and Board of Trustees (collectively, the "Corporate Authorities") of the Village, approved the Olde Schaumburg Centre Tax Increment Redevelopment Project and Plan on January 10, 1989 (the "Original Plan"), by Ordinance No. 3113, for a certain area within its municipal limits for redevelopment and revitalization; and,

WHEREAS, the area was designated by the Village as the Olde Schaumburg Centre Redevelopment Project Area on January 10, 1989, by Ordinance No. 3114 (the "Original Project Area"), and adopted tax increment allocation financing for the Original Project Area on January 10, 1989, by Ordinance No. 3115; and,

WHEREAS, the Village thereafter amended the Olde Schaumburg Center Redevelopment Project and Plan by amending the budget through Ordinance No. 04-16, adopted on February 10, 2004; Ordinance No. 05-215, adopted on December 13, 2005; Ordinance No. 06-257, adopted on December 13, 2006; and Ordinance No. 08-030, adopted on February 12, 2008; and, by Ordinance Nos. 08-171, 08-172 and 08-173 on December 16, 2008 amended the boundaries of the Project Area No. 1 (the "Amended Project Area"); and,

WHEREAS, as a result of the foregoing actions by the Village, incremental real estate taxes derived from the Project Area have been distributed to the Village for deposit into the Special Tax Allocation Fund, as required by the TIF Act, which fund expects to have an estimated balance, as of December 13, 2013, in the amount of \$5,734,135 (the "*Estimated Fund Balance*"); and,

WHEREAS, in furtherance of the Plan, approximately twenty-five (25) projects have proceeded thereby resulting in substantial investment by private enterprise; increases in the tax base of the Village and all of the affected taxing districts; additional job opportunities for Village residents; and, new tangential benefits adding to the welfare and prosperity of the Village and its inhabitants; and,

WHEREAS, obligations under certain redevelopment agreements and intergovernmental agreements remain outstanding and certain public improvement projects are yet to be undertaken, which obligations and projects are anticipated to require the use of the entire Estimated Fund Balance, all as hereinafter set forth; and,

WHEREAS, after study and calculation of funds required for all remaining obligations and serious review of all projects to be undertaken in furtherance of the Plan, as amended, the Village Board has determined that the estimated costs to be incurred,, as hereinafter set forth, be paid from the Estimated Fund Balance to the extent such costs are eligible redevelopment project costs under the TIF Act.

NOW, THEREFORE, BE IT ORDAINED, by the Village President and Village Board of the Village of Schaumburg, Cook County, Illinois, as follows:

Section 1. The following outstanding obligations and public improvement projects are hereby approved as being in furtherance of the Plan and payment of such obligations and projects are hereby directed to be made from the Estimated Fund Balance:

A. Library Display Cabinets	\$30,000
B. Library Signage Improvements	\$4,000
C. Town Square Masonry Reconstruction	\$210,000
D. Pande Fountain	\$125,000
E. Town Square Irrigation Improvements	\$140,000
F. 1% for Art	\$166,713
G. OSC Street Sign Project	\$30,000
H. OSC Plat Work	\$6,000
I. Landmark Grant Program	\$28,776
J. Railing Replacement	\$170,000
K. Concrete Replacement	\$70,000
L. Brick Paver Replacement	\$30,000
M. Light Pole Replacement	\$40,000
N. Decorative Crosswalk Replacement	\$60,000
O. Bethel Lane Traffic Signal	\$247,884
P. Pleasant Square	\$3,942,000
Q. Engineering Consultant	\$100,000
R. Costs of Administration of the TIF (final reports through 2016)	\$101,933
S. Debt Service on Bond	\$263,809
TOTAL	\$5,765,115

Section 2. To the extent the costs as itemized above are in excess of the actual costs incurred, any funds remaining after payment of outstanding obligations and project costs in the "Estimated Fund Balance" shall be returned to the Cook County Treasurer for redistribution to the taxing districts.

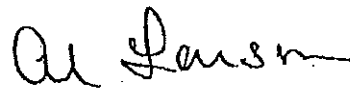
Section 3. This Ordinance shall be in full force and effect after its passage, approval and publication in the manner provided by law.

AYES: (6) Trustee: Madej, Curcio, Dunham, Sullivan, Connelly, Kozak.

NAYS: (0) None

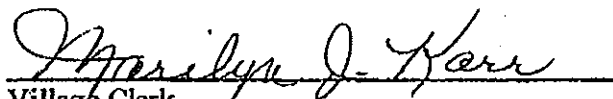
ABSENT: (0) None

PASSED AND APPROVED this 11th day of December, 2012.



Village President

ATTEST:


Village Clerk

APPROVED:


Assistant Village Attorney

JOINT REVIEW BOARD MINUTES

Olde Schaumburg Centre Tax Increment Financing (TIF)
December 03, 2020 – 10:30 a.m.

Village of Schaumburg
Page 1 of 2

1. ROLL CALL
2. CALL TO ORDER

The meeting of the Joint Review Board (JRB) was called to order by Chairman George Dunham at 10:30 a.m.

Members Present: George Dunham, Chairman, Village of Schaumburg
Lauren Hummel, School District #211
Ric King, School District #54
Suzanne McVey, Schaumburg Township

Members Absent: Steve Burgess, Schaumburg Park District
Xochitil Flores, Cook County
Annie Miskewitch, Schaumburg Township District Library
Ben Olson, Public Member, 3MA Studios
Avis Proctor, Harper Community College District #512

Others Present: Tom Bayer, Attorney, Klein, Thorpe & Jenkins, LTD
Franceska Fabyan, Accounting Manager
Matt Frank, Director Economic Development
Lisa Petersen, Director, Finance
Debbie Van Sickle, Manager Economic Development

3. APPROVAL OF DECEMBER 4, 2019 MINUTES

A motion was made by Ric King, seconded by Suzanne McVey to approve minutes.

All Ayes.

MOTION CARRIED

4. REVIEW OF PROGRESS – MATT FRANK

Mr. Frank said this is an old TIF that was established in 1989. This is centered around the intersection of Schaumburg and Roselle Roads. This TIF helped facilitate the redevelopment of the shopping center at the southwest corner of Schaumburg and Roselle Roads. Over the years we've added some residential and additional development. Most recently, Phat Phat was able to occupy the former Easy Street Pub just south of Lou Malnati's on Roselle Road.

Mr. Frank said the Pleasant Square development at the northwest corner of Schaumburg and Roselle Roads is complete. There are only a few single family lots remaining on Pleasant Drive that we anticipate being built in 2021 and you may notice the park is complete with landscaping.

JOINT REVIEW BOARD MINUTES

Olde Schaumburg Centre Tax Increment Financing (TIF)
December 3, 2020 – 10:30 a.m.

Village of Schaumburg
Page 2 of 3

This TIF was closed in 2012 with some projects extending beyond that. Now that these projects are complete, we will be looking to close this out and declare some surplus for the taxing bodies.

Mr. King said if they can get notice of when the surplus will be disbursed, they would appreciate it, just so they can follow up with the County.

5. REVIEW OF FINANCIAL REPORT – FRANCESKA FABYAN

Ms. Fabyan provided a quick recap of the 2020 Financial Report. The 1989 Base Equalized Assessed Value was \$10,754,500 with the current Fiscal Year 2020 Equalized Assessed Value of \$39,478,667. The property tax increment for the current year is \$0 and the cumulative total is \$35,595,296. Total expenditures for the year are equal to \$844.00 and the fund balance is \$521,395.

6. QUESTIONS/DISCUSSIONS

Chairman Dunham asked if there were any more questions or comments, and there were none.

7. ADJOURNMENT

A motion was made by Lauren Hummel, seconded by Suzanne McVey Hummel to adjourn the meeting at 10:36 a.m.

All Ayes.

MOTION CARRIED

Respectfully Submitted,


Kristeen Riforgiato, Recording Secretary
Economic Development Department

I have reviewed these minutes and they accurately reflect the motions of the Olde Schaumburg Centre Tax Increment Financing (TIF) Meeting of the Joint Review Board.



Matt Frank, Economic Development Director

VILLAGE OF SCHAUMBURG, ILLINOIS
OLDE SCHAUMBURG CENTRE
TAX INCREMENT FINANCING DISTRICT

FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS'
REPORT AND COMPLIANCE REPORT

As of and for the Year Ended April 30, 2021

**VILLAGE OF SCHAUMBURG, ILLINOIS
OLD SCHAUMBURG CENTRE TAX INCREMENT FINANCING DISTRICT**

TABLE OF CONTENTS
As of and for the Year Ended April 30, 2021

Independent Auditors' Report on Supplementary Information	1
Independent Auditors' Compliance Report	2
Financial Statements	
Balance Sheet	3
Schedule of Revenues, Expenditures and Changes in Fund Balance	4

INDEPENDENT AUDITORS' REPORT
ON SUPPLEMENTARY INFORMATION

To the Honorable President and
Members of the Board of Trustees of
Village of Schaumburg, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Schaumburg, Illinois (the "Village"), as of and for the year ended April 30, 2021, and the related notes to the financial statements, which collectively comprise the Village of Schaumburg's basic financial statements and have issued our report thereon dated October 8, 2021, which expressed unmodified opinions on those financial statements.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Schaumburg's basic financial statements. The financial statements as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the financial statements are fairly stated in all material respects, in relation to the basic financial statements as a whole.

Baker Tilly US, LLP

Oak Brook, Illinois
October 8, 2021

VILLAGE OF SCHAUMBURG, ILLINOIS
OLDE SCHAUMBURG CENTRE TAX INCREMENT FINANCING DISTRICT

BALANCE SHEET
As of April 30, 2021

	Olde Schaumburg Centre Special Tax Allocation
ASSETS	
Cash and cash equivalents	\$ 296,037
Land held for resale	<u>212,209</u>
TOTAL ASSETS	<u>\$ 508,246</u>
LIABILITIES AND FUND BALANCE	
LIABILITIES	
Due to others	\$ <u>222,758</u>
Total Liabilities	<u>222,758</u>
FUND BALANCE	
Restricted for TIF area development	<u>285,488</u>
Total Fund Balance	<u>285,488</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 508,246</u>

VILLAGE OF SCHAUMBURG, ILLINOIS
OLDE SCHAUMBURG CENTRE TAX INCREMENT FINANCING DISTRICT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
For the Year Ended April 30, 2021

	<u>Olde Schaumburg Centre Special Tax Allocation</u>
REVENUES	
Investment income	\$ 80
Miscellaneous	<u>300,000</u>
Total Revenues	<u>300,080</u>
EXPENDITURES	
General government	<u>535,987</u>
Total Expenditures	<u>535,987</u>
Net change in fund balance	(235,907)
FUND BALANCE, MAY 1	<u>521,395</u>
FUND BALANCE, APRIL 30	<u>\$ 285,488</u>



INDEPENDENT AUDITORS' COMPLIANCE REPORT

To the Honorable President and
Members of the Board of Trustees of
Village of Schaumburg, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Schaumburg, as of and for the year ended April 30, 2021, and have issued our report thereon dated October 8, 2021. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

In connection with our audit, nothing came to our attention that caused us to believe that the Village of Schaumburg failed to comply with provisions of Subsection (q) of Section 11-74.4-3 of Public Act 85-1142, "An Act in Relation to Tax Increment Financing", insofar as it relates to accounting matters for the Olde Schaumburg Centre Tax Increment Financing District; however, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Village of Schaumburg's noncompliance with the above-referenced statute, insofar as it relates to accounting matters.

This report is intended solely for the information and use of the Village Board, management, the State of Illinois, and others within the Village and is not intended to be, and should not be, used by anyone other than the specified parties.

Baker Tilly US, LLP

Oak Brook, Illinois
October 8, 2021

AN ORDINANCE OF THE VILLAGE OF SCHAUMBURG, COOK AND DUPAGE
COUNTIES, ILLINOIS, AMENDING THE OLDE SCHAUMBURG CENTRE
REDEVELOPMENT PROJECT AND PLAN

EXHIBIT A

Legal Description of Original Project Area -

That part of Section 22, Township 41 North, Range 10, East of the Third Principal Meridian, described as follows: Commencing at the Northwest corner of the East $\frac{1}{2}$ of the Southwest $\frac{1}{4}$ of said Section 22; thence Southerly along the West line of the East $\frac{1}{2}$ of said Southwest $\frac{1}{4}$ to a point which is on the South line of Schaumburg Road; thence Easterly along said South line of Schaumburg Road to a point which is on the West line of the Town Square Shopping Center Subdivision as recorded July 28, 1975 by Document No. 23165330; thence Southerly along said West line of said Town Square Shopping Center Subdivision to the Southwest corner of said Town Square Shopping Center; thence Easterly along the South line of said Town Square Shopping Center to the Southeast corner of said Town Square Shopping Center (said Southeast corner also being the Southeast corner of the Northeast $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of said Section 22); thence Southerly along the East line of said Southwest $\frac{1}{4}$ of said Section 22 to a point which is the Southwest corner of Schaumburg, being Henry Quindel's Subdivision as recorded December 3, 1912 by Document No. 5091067; thence Easterly along the South line of said Schaumburg, being Henry Quindel's Subdivision, to a point which is the Southeast corner of Lot 1, Block 7 of said Schaumburg, Henry Quindel's Subdivision; thence Northerly along the East line of said Lot 1, Block 7 to the South line of Illinois Avenue as dedicated by Lexington Lane Subdivision as recorded November 9, 1981 by Document No. 26052463; thence Easterly along said South line of Illinois Avenue to a point which is on the East line extended of Lot 4 of Gerschefske's Subdivision as recorded July 31, 1958 by Document No. 17276006; thence Northerly along said East line extended and along East line of said Lot 4 and along East line of Lot 1 of Gerschefske's Assessment Plat as recorded June 20, 1957 by Document No. 16936261, to the Northeast corner of said Lot 1 of said Gerschefske's Assessment Plat; thence continuing Easterly along the North line of said Lot 1 extended, a distance of 174.73 feet to a point on the West line of Lot 10 extended, of the aforesaid Lexington Lane Subdivision; thence Northerly along the West line of Lot 10 extended, of said Lexington Lane Subdivision, Northerly and along the West line of said Lot 10 to a point which is the Northwest corner of said Lot 10; thence Easterly along the North line of said Lot 10, and along the North line of said Lot 10 extended to a point which is the Northwest corner of Lot 1 of said Lexington Lane Subdivision (said Northwest corner also being the Southwest corner of Lot 1 of the aforesaid Schaumburg, Henry Quindel's Subdivision); thence Easterly along the South line of said Lot 1 to the Southeast corner of said Lot 1; thence Northerly along the East line of said Lot 1 to the South line of Schaumburg Road; thence Easterly along the South line of Schaumburg Road to a point which is on the West line of Ashton Park Subdivision as recorded November 5, 1986 by Document No. 86520087; thence Northerly along said West line extended of said Ashton Park Subdivision and continuing North along the West line of said Ashton Park Subdivision to a point on the North line of the South $\frac{1}{2}$ of the North $\frac{1}{2}$ of aforesaid Section 22; thence Westerly along said North line to a point on the West line of Roselle Road; thence Southerly along the West line of Roselle Road to a point which is the Northeast corner of Lot 21 in Robert Bartlett's Pleasant Acres as recorded February 18, 1952 by Document No. 15276283; thence Westerly along the North line of said Lot 21 to the Northwest corner of said Lot 21; thence Southerly along the West line of said Lot 21 and along the West line of Lot 22 in Robert Bartlett's Pleasant Acres to a point which is on the North line of Lot 25 of said Robert Bartlett's Pleasant Acres; thence Westerly along the North line of Lots 25, 26, 27, 28, 73, 74, 75, 76 and 77 of said Robert Bartlett's Pleasant Acres and said North lines extended to a point which is on the West line of Lincoln Street (said line also being the West line of the East $\frac{1}{2}$ of the Northwest $\frac{1}{4}$ of aforesaid Section 22); thence Southerly along said West line of the East $\frac{1}{2}$ to the point of beginning, all in Cook County, Illinois.

ORDINANCE NO. 08-171

AN ORDINANCE OF THE VILLAGE OF SCHAUMBURG, COOK AND DUPAGE
COUNTIES, ILLINOIS, AMENDING THE OLDE SCHAUMBURG CENTRE
REDEVELOPMENT PROJECT AND PLAN

EXHIBIT B

Legal Description of Additional Project Area

Pleasant Drive PUD (Ord. 07-041):
21 Pleasant Drive = 07-22-104-010
27 Pleasant Drive = 07-22-104-009

Parcel 1: Lot 30 In Robert Bartlett's Pleasant Acres, A Subdivision of the East ½ Of the Northwest Quarter of Section 22, Township 41 North, Range 10, East of the Third Principal Meridian, In Cook County, Illinois.

Parcel 2: Lot 29 In Robert Bartlett's Pleasant Acres, A Subdivision of the East ½ Of the Northwest Quarter of Section 22, Township 41 North, Range 10, East of the Third Principal Meridian, In Cook County, Illinois.

Pleasant Square (Ord. 07-108):
32 N Roselle = 07-22-104-023
38 N Roselle = 07-22-104-022
100 N Roselle = 07-22-104-021
110 N Roselle = 07-22-104-020
122 N Roselle = 07-22-104-019
115 Pleasant = 07-22-104-004
109 Pleasant = 07-22-104-005
101 Pleasant = 07-22-104-006
37 Pleasant = 07-22-104-007
31 Pleasant = 07-22-104-008

Lots 15 through 20 all inclusive and Lots 31 through 35 all inclusive in Robert Bartlett's Pleasant Acres, a subdivision of the East ½ of the Northwest ¼ of Section 22, Township 41 North, Range 10 East of the Third Principal Meridian, in Cook County, Illinois

ORDINANCE NO. 08-171

AN ORDINANCE OF THE VILLAGE OF SCHAUMBURG, COOK AND DUPAGE
COUNTIES, ILLINOIS, AMENDING THE OLDE SCHAUMBURG CENTRE
REDEVELOPMENT PROJECT AND PLAN

EXHIBIT C

Legal Description of Amended Project Area

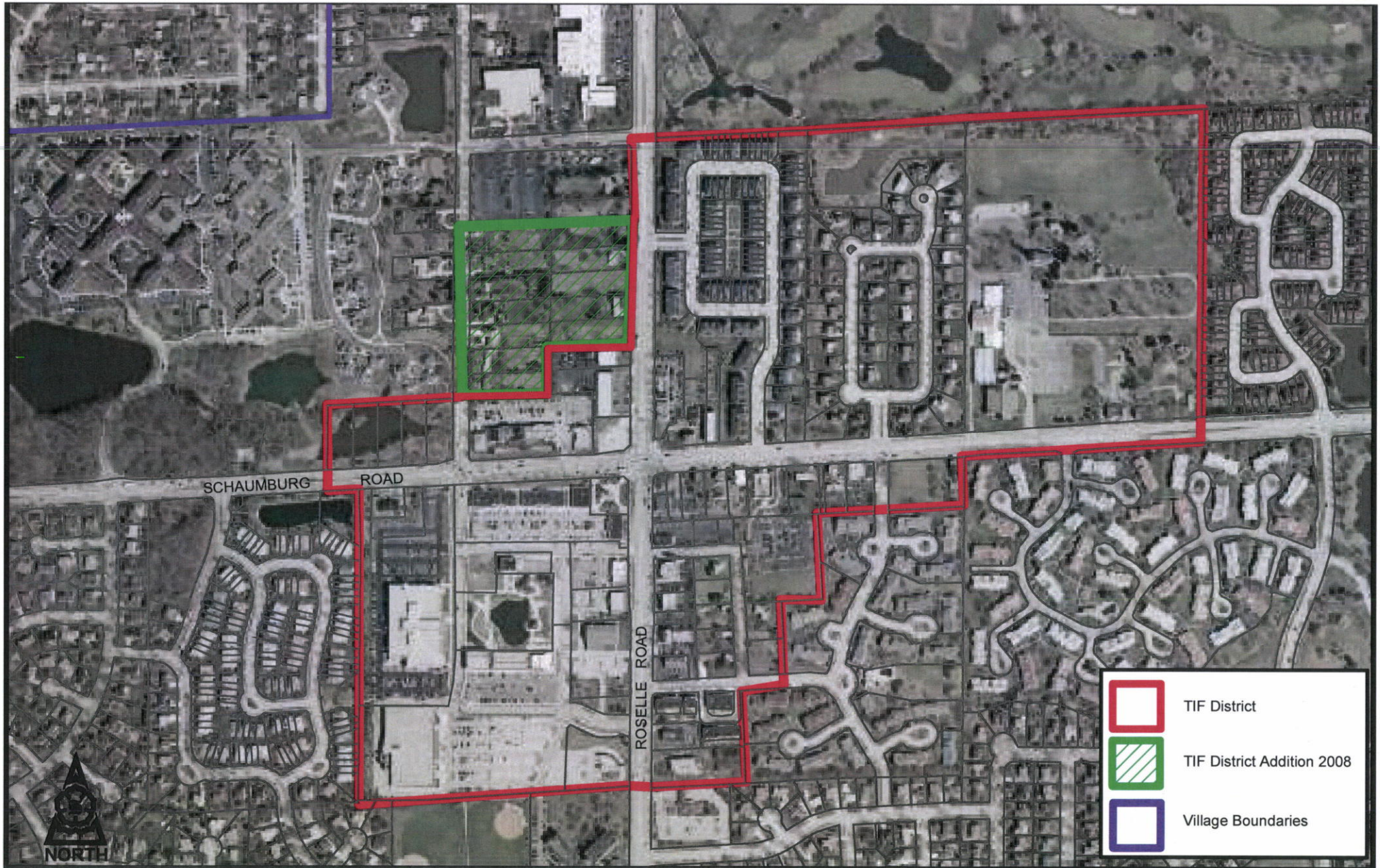
THAT PART OF SECTION 22, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE EAST ¼ OF THE SOUTHWEST ¼ OF SAID SECTION 22;
THENCE SOUTHERLY ALONG THE WEST LINE OF THE EAST ¼ OF SAID SOUTHWEST ¼ TO A POINT WHICH IS ON THE SOUTH LINE OF SCHAUMBURG ROAD;
THENCE EASTERLY ALONG SAID SOUTH LINE OF SCHAUMBURG ROAD TO A POINT WHICH IS ON THE WEST LINE OF THE TOWN SQUARE SHOPPING CENTER SUBDIVISION AS RECORDED JULY 28, 1975 BY DOCUMENT NO. 23165330;
THENCE SOUTHERLY ALONG SAID WEST LINE OF SAID TOWN SQUARE SHOPPING CENTER SUBDIVISION TO THE SOUTHWEST CORNER OF SAID TOWN SQUARE SHOPPING CENTER;
THENCE EASTERLY ALONG THE SOUTH LINE OF SAID TOWN SQUARE SHOPPING CENTER TO THE SOUTHEAST CORNER OF SAID TOWN SQUARE SHOPPING CENTER (SAID SOUTHEAST CORNER ALSO BEING THE SOUTHEAST CORNER OF THE NORTHEAST ¼ OF THE SOUTHWEST ¼ OF SAID SECTION 22);
THENCE SOUTHERLY ALONG THE EAST LINE OF SAID SOUTHWEST ¼ OF SAID SECTION 22 TO A POINT WHICH IS THE SOUTHWEST CORNER OF SCHAUMBURG, BEING HENRY QUINDEL'S SUBDIVISION AS RECORDED DECEMBER 3, 1912 BY DOCUMENT NO. 5091067;
THENCE EASTERLY ALONG THE SOUTH LINE OF SAID SCHAUMBURG, BEING HENRY QUINDEL'S SUBDIVISION, TO A POINT WHICH IS THE SOUTHEAST CORNER OF LOT 1, BLOCK 7 OF SAID SCHAUMBURG, HENRY QUINDEL'S SUBDIVISION;
THENCE NORTHERLY ALONG THE EAST LINE OF SAID LOT 1, BLOCK 7 TO THE SOUTH LINE OF ILLINOIS AVENUE AS DEDICATED BY LEXINGTON LANE SUBDIVISION AS RECORDED NOVEMBER 9, 1981 BY DOCUMENT NO. 26052463;
THENCE EASTERLY ALONG SAID SOUTH LINE OF ILLINOIS AVENUE TO A POINT WHICH IS ON THE EAST LINE EXTENDED OF LOT 4 OF GERSCHEFSKE'S SUBDIVISION AS RECORDED JULY 31, 1958 BY DOCUMENT NO. 17276006;
THENCE NORTHERLY ALONG SAID EAST LINE EXTENDED AND ALONG EAST LINE OF SAID LOT 4 AND ALONG EAST LINE OF LOT 1 OF GERSCHEFSKE'S ASSESSMENT PLAT AS RECORDED JUNE 20, 1957 BY DOCUMENT NO. 16936261, TO THE NORTHEAST CORNER OF SAID LOT 1 OF SAID GERSCHEFSKE'S ASSESSMENT PLAT;
THENCE CONTINUING EASTERLY ALONG THE NORTH LINE OF SAID LOT 1 EXTENDED, A DISTANCE OF 174.73 FEET TO A POINT ON THE WEST LINE OF LOT 10 EXTENDED, OF THE AFORESAID LEXINGTON LANE SUBDIVISION;
THENCE NORTHERLY ALONG THE WEST LINE OF LOT 10 EXTENDED, OF SAID LEXINGTON LANE SUBDIVISION, NORTHERLY AND ALONG THE WEST LINE OF SAID LOT 10 TO A POINT WHICH IS THE NORTHWEST CORNER OF SAID LOT 10;
THENCE EASTERLY ALONG THE NORTH LINE OF SAID LOT 10, AND ALONG THE NORTH LINE OF SAID LOT 10 EXTENDED TO A POINT WHICH IS THE NORTHWEST CORNER OF LOT 1 OF SAID LEXINGTON LANE SUBDIVISION (SAID NORTHWEST CORNER ALSO BEING THE SOUTHWEST CORNER OF LOT 1 OF THE AFORESAID SCHAUMBURG, HENRY QUINDEL'S SUBDIVISION);
THENCE EASTERLY ALONG THE SOUTH LINE OF SAID LOT 1 TO THE SOUTHEAST CORNER OF SAID LOT 1; THENCE NORTHERLY ALONG THE EAST LINE OF SAID LOT 1 TO THE SOUTH LINE OF SCHAUMBURG ROAD;
THENCE EASTERLY ALONG THE SOUTH LINE OF SCHAUMBURG ROAD TO A POINT WHICH IS ON THE WEST LINE OF ASHTON PARK SUBDIVISION AS RECORDED NOVEMBER 5, 1986 BY DOCUMENT NO. 86520087; THENCE NORTHERLY ALONG SAID WEST LINE EXTENDED OF SAID ASHTON PARK

ORDINANCE NO. 08-171

AN ORDINANCE OF THE VILLAGE OF SCHAUMBURG, COOK AND DUPAGE
COUNTIES, ILLINOIS, AMENDING THE OLDE SCHAUMBURG CENTRE
REDEVELOPMENT PROJECT AND PLAN

SUBDIVISION AND CONTINUING NORTH ALONG THE WEST LINE OF SAID ASHTON PARK SUBDIVISION TO A POINT ON THE NORTH LINE OF THE SOUTH $\frac{1}{4}$ OF THE NORTH $\frac{1}{4}$ OF AFORESAID SECTION 22;
THENCE WESTERLY ALONG SAID NORTH LINE TO A POINT OF THE WEST LINE OF ROSELLE ROAD;
THENCE SOUTHERLY ALONG THE WEST LINE OF ROSELLE ROAD TO THE NORTHEAST CORNER OF LOT 15 IN ROBERT BARTLETT'S PLEASANT ACRES AS RECORDED FEBRUARY 18, 1952 BY DOCUMENT NO. 15276283;
THENCE WESTERLY ALONG THE NORTH LINE OF SAID LOT 15 TO THE NORTHWEST CORNER OF SAID LOT 15;
THENCE SOUTHERLY ALONG THE WEST LINE OF SAID LOT 15 TO THE SOUTHWEST CORNER OF SAID LOT 15, SAID CORNER ALSO BEING THE NORTHEAST CORNER OF LOT 35 IN SAID ROBERT BARTLETT'S PLEASANT ACRES;
THENCE WESTERLY ALONG THE NORTH LINE OF SAID LOT 35 TO THE NORTHWEST CORNER OF SAID LOT 35, SAID CORNER ALSO BEING A POINT ON THE EAST LINE OF PLEASANT DRIVE;
THENCE SOUTHERLY ALONG THE WEST LINE OF LOTS 29, 30, 31, 32, 33, 34 AND 35 IN SAID ROBERT BARTLETT'S PLEASANT ACRES TO THE SOUTHWEST CORNER OF SAID LOT 29;
THENCE WESTERLY ALONG THE SOUTH LINE OF SAID LOT 29 EXTENDED AND THE NORTH LINE OF LOTS 73, 74, 75, 76 AND 77 OF SAID ROBERT BARTLETT'S PLEASANT ACRES AND SAID NORTH LINES EXTENDED TO A POINT WHICH IS ON THE WEST LINE OF LINCOLN STREET (SAID LINE ALSO BEING THE WEST LINE OF THE EAST $\frac{1}{4}$ OF THE NORTHWEST $\frac{1}{4}$ OF AFORESAID SECTION 22);
THENCE SOUTHERLY ALONG SAID WEST LINE OF THE EAST $\frac{1}{4}$ TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.




**OLDE SCHAUMBURG CENTRE DISTRICT
TAX INCREMENT FINANCING - TIF**

Prepared By: The Village of Schaumburg Community Development Department