

FY 2022  
ANNUAL TAX INCREMENT FINANCE  
REPORT



STATE OF ILLINOIS  
COMPTROLLER  
SUSANA A. MENDOZA

Name of Municipality: Schaumburg Reporting Fiscal Year: 2022  
 County: Cook Fiscal Year End: 4/30/2022  
 Unit Code: 016/515/32

**FY 2022 TIF Administrator Contact Information-Required**

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

I attest to the best of my knowledge, that this FY 2022 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 10/17/22  
 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 8 must be completed for each redevelopment project area listed in Section 1.]

FY 2022

Name of Redevelopment Project Area: Olde Schaumburg Center TIF

Input name here (name of redevelopment project area will auto-populate on each page)

Primary Use of Redevelopment Project Area\*: Combination/Mixed

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

Residential, Retail,

If "Combination/Mixed" List Component Types: Other

Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):

Tax Increment Allocation Redevelopment Act

Industrial Jobs Recovery Law

Please utilize the information below to properly label the Attachments.

	No	Yes
For redevelopment projects beginning prior to FY 2022, were there any amendments, to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] <b>If yes, please enclose the amendment (labeled Attachment A).</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
For redevelopment projects beginning in or after FY 2022, were there any amendments, enactments or extensions to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] <b>If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (labeled Attachment A).</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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)] <b>Please enclose the CEO Certification (labeled Attachment B).</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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)] <b>Please enclose the Legal Counsel Opinion (labeled Attachment C).</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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)] <b>If yes, please enclose the Activities Statement (labeled Attachment D).</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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)] <b>If yes, please enclose the Agreement(s) (labeled Attachment E).</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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)] <b>If yes, please enclose the Additional Information (labeled Attachment F).</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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)] <b>If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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)] <b>If yes, please enclose the Joint Review Board Report (labeled Attachment H).</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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)] <b>If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached (labeled Attachment J).</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
An analysis prepared by a financial advisor or underwriter, chosen by the municipality, setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; and actual debt service. [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] <b>If attachment I is yes, the Analysis and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter <u>MUST</u> be attached (labeled Attachment J).</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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) <b>If yes, please enclose Audited financial statements of the special tax allocation fund (labeled Attachment K).</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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)] <b>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).</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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)] <b>If yes, please enclose the list only, not actual agreements (labeled Attachment M).</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by the municipality. <b>If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

FY 2022

Name of Redevelopment Project Area: Olde Schaumburg Center TIF

Input name here (name of redevelopment project area will auto-populate on each page)

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 285,488

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	\$ 254	\$ 588,238	1%
Land/Building Sale Proceeds		\$ 4,735,667	8%
Bond Proceeds		\$ 14,997,400	26%
Transfers from Municipal Sources		\$ 68,000	0%
Private Sources		\$ 75,000	0%
Other (identify source _____; if multiple other sources, attach schedule)		\$ 2,164,273	4%

All Amount Deposited in Special Tax Allocation Fund \$ 254

Cumulative Total Revenues/Cash Receipts \$ 58,223,874 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 72,378

Transfers to Municipal Sources \$ -

Distribution of Surplus \$ -

Total Expenditures/Disbursements \$ 72,378

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ (72,124)

Previous Year Adjustment (Explain Below) \$ -

FUND BALANCE, END OF REPORTING PERIOD\* \$ 213,364

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

Previous Year Explanation:

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

FY 2022

**Name of Redevelopment Project Area: Olde Schaumburg Center TIF**

**Input name here (name of redevelopment project area will auto-populate on each page)**

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

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
Audit	878	
Note: While the attorney reviewed and commented on the draft Annual TIF Report, and attended the Joint Review Board meeting, there were no expenses for legal services.		
		\$ 878
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
		\$ -
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
Railings Replacement at Town Square	71,500	
		\$ 71,500
6. Costs of the construction of public works or improvements.		
		\$ -



**SECTION 3.2 A**  
**PAGE 3**

13. Relocation costs.		
		\$ -
14. Payments in lieu of taxes.		
		\$ -
15. Costs of job training, retraining, advanced vocational or career education.		
		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		
		\$ -
17. Cost of day care services.		
		\$ -
18. Other.		
		\$ -
<b>TOTAL ITEMIZED EXPENDITURES</b>		<b>\$ 72,378</b>



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

FY 2022

Name of Redevelopment Project Area: Olde Schaumburg Center TIF

Input name here (name of redevelopment project area will auto-populate on each page)

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

FUND BALANCE BY SOURCE	\$ 213,364
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1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
<b>Total Amount Designated for Obligations</b>	\$ -	\$ -

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
Potential Return of TIF Incremental Revenue Received		\$ 213,364
<b>Total Amount Designated for Project Costs</b>		\$ 213,364

<b>TOTAL AMOUNT DESIGNATED</b>	\$ 213,364
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<b>SURPLUS/(DEFICIT)</b>	\$ 0
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**SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]**

FY 2022

Name of Redevelopment Project Area: Olde Schaumburg Center TIF

Input name here (name of redevelopment project area will auto-populate on each page)

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

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

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

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

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

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

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

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

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

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

FY 2022

Name of Redevelopment Project Area: Olde Schaumburg Center TIF

*Input name here (name of redevelopment project area will auto-populate on each page)*

**PAGE 1**

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

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

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

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

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
<b>TOTAL:</b>			
Private Investment Undertaken (See Instructions)	\$ 46,832,024	\$ -	\$ -
Public Investment Undertaken	\$ 20,906,849	\$ -	\$ -
Ratio of Private/Public Investment	2 6/25		0

**Project 1 Name: BRIDGE & CREEK IMPROVEMENT**

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

**Project 2 Name: STREETSCAPE**

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

**Project 3 Name: TOWN SQUARE ACTIVITY**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 5,937,212		
Ratio of Private/Public Investment	0		0

**Project 4 Name: OLDE SCHAUMBURG CENTER**

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

**Project 5 Name: CLOCK TOWER**

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

**Project 6 Name: INTERACTIVE WATER FEATURE**

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

**Project 7 Name: LANDMARK RESTORATION PROJECT**

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

**Project 8 Name: VETERAN'S GATEWAY PARK**

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

**Project 9 Name: CEMETARY RESTORATION PROJECT**

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

**Project 10 Name: OLDE TOWN ROWHOUSES**

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

**Project 11 Name: 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 Name: TOWN SQUARE KIOSK**

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

**Project 13 Name: QUINDEL AVENUE SIDEWALK**

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

**Project 14 Name: PEDESTRIAN SIGNAGE CHANGES**

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

**Project 15 Name: OLDE SCHAUMBURG CENTER PARK IMPROVEMENTS**

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

**PAGE 3 \*\*ATTACH ONLY IF PROJECTS ARE LISTED\*\***

**Project 16 Name: 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 Name: 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 Name: INTERNALLY ILLUMINATED STREET SIGNS**

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

**Project 19 Name: STREET IMPROVEMENTS QUINDEL & LENG**

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

**Project 20 Name: TRAFFIC SIGNALS ROSELLE/BETHEL ROADS**

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

**Project 21 Name: 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 Name: 1% FOR ART**

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

**Project 23 Name: LIBRARY IMPROVEMENTS**

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

**Project 24 Name: TURRET HOUSE RESTORATION**

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

**Project 25 Name: LAND & PROPERTY ACQUISITION**

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

**SECTION 6** [Information requested in SECTION 6.1 is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.

SECTIONS 6.2, 6.3, and 6.4 are required by law, if applicable. (65 ILCS 5/11-74.4-5(d))]

FY 2022

Name of Redevelopment Project Area: Olde Schaumburg Center TIF

Input name here (name of redevelopment project area will auto-populate on each page)

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

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

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

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

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

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

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

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

FY 2022

**Name of Redevelopment Project Area: Olde Schaumburg Center TIF**

**Input name here (name of redevelopment project area will auto-populate on each page)**

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

Area near the intersection of Schaumburg and Roselle Roads

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





**VILLAGE OF SCHAUMBURG**  
PROGRESS THROUGH THOUGHTFUL PLANNING

October 18, 2022

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, 2022.

Sincerely, *Tom Dailly*

Village of Schaumburg

Tom Dailly  
Village President





**VILLAGE OF SCHAUMBURG**  
PROGRESS THROUGH THOUGHTFUL PLANNING

October 18, 2022

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

To Whom It May Concern:

I, Howard C. Jablecki, the Village Attorney for the Village of Schaumburg, Illinois, and have been such for the year ended April 30, 2022.

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 District 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, appearing to read 'Howard C. Jablecki', written over the printed name.

Howard C. Jablecki  
Village Attorney



**VILLAGE OF SCHAUMBURG**  
PROGRESS THROUGH THOUGHTFUL PLANNING

October 18, 2022

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 Bonfish, 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.

### **2022 Activities**

The Village replaced railings at Town Square.

### **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 \$60,706,733. The more significant expenditure items include \$17,306,201 for debt service and \$23,476,566 in construction/enhancement improvements, including the purchase of land.

Off-setting the significant expenditures, since inception, the village has recognized approximately \$58,223,874 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.

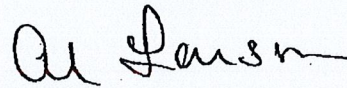
*Section 3.* This Ordinance shall be in full force and effect after its passage, approval and publication in the manner provided by law.

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

**NAYS:** (0) None

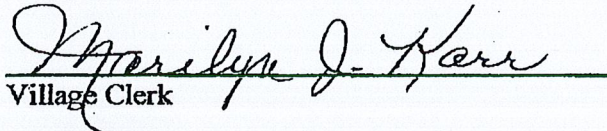
**ABSENT:** (0) None

**PASSED AND APPROVED** this 11<sup>th</sup> day of December, 2012.



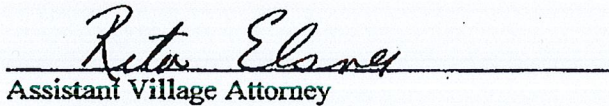
Village President

**ATTEST:**



Village Clerk

**APPROVED:**



Assistant Village Attorney



## JOINT REVIEW BOARD MINUTES

Olde Schaumburg Centre Tax Increment Financing (TIF)  
December 02, 2021 – 10:15 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 10:15 a.m.

Members Present: George Dunham, Chairman, Village of Schaumburg  
Lauren Hummel, School District #211  
Ric King, School District #54  
Becky Cordes, Schaumburg Township  
Annie Miskewitch, Schaumburg Township District Library  
Steve Burgess, Schaumburg Park District  
Tim Gerhardt, Public Member

Members Absent: Xochitil Flores, Cook County  
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  
Kevin Leighty, Management Analyst

**3. APPROVAL OF DECEMBER 3, 2020 MINUTES**

A motion was made by Steve Burgess, seconded by Lauren Hummel 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 and expired in 2012. 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. We've been holding onto the excess funds for any additional projects or refund payments due through the county assessor.

Mr. Frank said some very exciting news is that the vacant Dominick's will finally be backfilled with Tony's Fresh Market. This has been vacant since December 2013. The Village has worked out a deal with Tony's to fill that space and to open a retail store by the end of 2022.

Chairman Dunham said when do you think we can close this TIF?

## JOINT REVIEW BOARD MINUTES

Olde Schaumburg Centre Tax Increment Financing (TIF)  
December 2, 2021 – 10:15 a.m.

Village of Schaumburg  
Page 2 of 2

Mr. Frank said we are hoping in 2022 and then disperse the surplus funds.

Chairman Dunham said any idea what month?

Mr. Frank said ideally third quarter so we can have one more Joint Review Board Meeting and finish it out.

### **5. REVIEW OF FINANCIAL REPORT – FRANCESKA FABYAN**

Ms. Fabyan provided a quick recap of the 2021 Financial Report. The 1989 Base Equalized Assessed Value was \$10,754,500 with the current Fiscal Year 2021 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 \$535,987 and the fund balance is \$285,488. We are expected to pay a liability to the county for tax refunds in the amount of \$222,758. That leave us about \$71,500 for projects.

### **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 Steve Burgess, seconded by Ric King to adjourn the meeting at 10:20 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, 2022

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

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As of and for the Year Ended April 30, 2022

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## 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, 2022 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 6, 2022, 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 6, 2022

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

BALANCE SHEET  
As of April 30, 2022

	<b>Olde Schaumburg Centre Special Tax Allocation</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 263,454
Land held for resale	<u>212,209</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 475,663</u></b>
 <b>LIABILITIES AND FUND BALANCE</b>	
<b>LIABILITIES</b>	
Accounts payable	\$ 39,541
Due to others	<u>222,758</u>
Total Liabilities	<u>262,299</u>
 <b>FUND BALANCE</b>	
Restricted for TIF area development	<u>213,364</u>
Total Fund Balance	<u>213,364</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b><u>\$ 475,663</u></b>

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

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
For the Year Ended April 30, 2022

	<u>Olde Schaumburg Centre Special Tax Allocation</u>
<b>REVENUES</b>	
Investment income	\$ 254
Total Revenues	<u>254</u>
<b>EXPENDITURES</b>	
General government	878
Capital outlay	<u>71,500</u>
Total Expenditures	<u>72,378</u>
<b>Net change in fund balance</b>	(72,124)
FUND BALANCE, MAY 1	<u>285,488</u>
<b>FUND BALANCE, APRIL 30</b>	<u>\$ 213,364</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, 2022 and have issued our report thereon dated October 6, 2022. 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 6, 2022



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

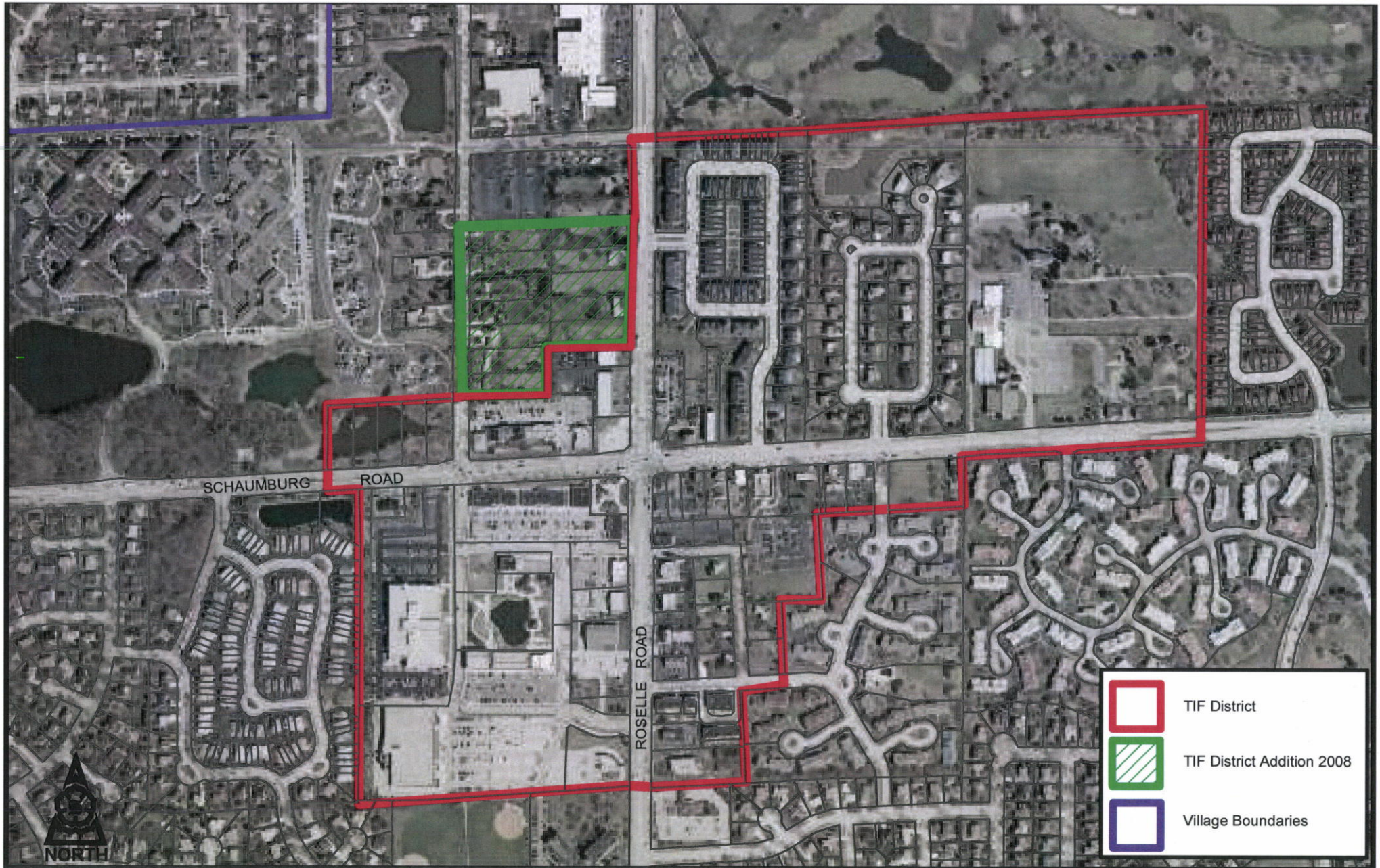
THAT PART OF SECTION 22, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

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*