Fifty Raupp Blvd
Buffalo Grove, IL 60089-2100
Phone: 847-459-2500

Meeting of the Village of Buffalo Grove Joint Review Board

Board Meeting
June 20, 2023 at 2:00 PM

I. Call to Order and Introductions

1. Roll Call
2. Appointment of Public Member to the Board
3. Appointment of the Chairperson

II. Purpose of the Meeting

III. Public Notice of Meeting

Public Comment is limited to items that are not on the regular agenda. In accordance with Section 2.02.070 of the Municipal Code, discussion on questions from the audience will be limited to 5 minutes and should be limited to concerns or comments regarding issues that are relevant to Joint Review Board business. All members of the public addressing the Joint Review Board shall maintain proper decorum and refrain from making disrespectful remarks or comments relating to individuals. Speakers shall use every attempt to not be repetitive of points that have been made by others. The Joint Review Board may refer any matter of public comment to the Village Manager, Village staff or an appropriate agency for review.

1. Public Hearing Date- July 17, 2023 at 7:30PM Village Hall, 50 Raupp Blvd, Buffalo Grove, IL (Trustee Stein, Dane Bragg) (Staff Contact: Chris Stilling)

IV. Presentation of the Plan

1. Presentation of the 2020 Buffalo Grove Dundee Road TIF District Eligibility and Feasibility Plan (Dane Bragg) (Staff Contact: Chris Stilling)
2. Public Comments

V. Discussion

VI. Review of Ordinances

1. Review Draft Ordinances Pertaining to the 2023 Buffalo Grove Dundee Road TIF District (Trustee Stein, Dane Bragg) (Staff Contact: Chris Stilling)

VII. Requested Action

1. Resolution Recommending Approval of the 2023 Buffalo Grove Dundee Road TIF District (Dane Bragg) (Staff Contact: Chris Stilling)

VIII. Questions from the Audience

IX. Adjournment

The Joint Review Board will make every effort to accommodate all items on the agenda by 10:30 p.m. The Board, does, however, reserve the right to defer consideration of matters to another meeting should the discussion run past 10:30 p.m.

The Village of Buffalo Grove, in compliance with the Americans with Disabilities Act, requests that persons with disabilities, who require certain accommodations to allow them to observe and/or participate in this meeting or have questions about the accessibility of the meeting or facilities, contact the ADA Coordinator at 459-2525 to allow the Village to make reasonable accommodations for those persons.

Information Item : Public Hearing Date- July 17, 2023 at 7:30PM Village Hall, 50 Raupp Blvd, Buffalo Grove, IL

Recommendation of Action

Attached is Ordinance 2023-073 which set a public hearing date of July 17, 2023 at 7:30PMMore information pertaining to the meeting information can be found at <http://buffalogrovevillageil.iqm2.com/Citizens/default.aspx>

Trustee Liaison
Stein, Village Manager Bragg

Staff Contact
Chris Stilling, Community Development

Tuesday, June 20, 2023	

ORDINANCE NO. 2023-073

AN ORDINANCE CALLING FOR
A PUBLIC HEARING TO CONSIDER THE DESIGNATION OF A REDEVELOPMENT PROJECT AREA AND THE APPROVAL OF A REDEVELOPMENT PLAN AND PROJECT FOR THE 2023 BUFFALO GROVE DUNDEE ROAD TIF DISTRICT REDEVELOPMENT PROJECT AREA

WHEREAS, the Village of Buffalo Grove (hereinafter referred to as the "Village") is considering the designation of a redevelopment project area and the approval of a redevelopment plan and project within the corporate limits of the Village, to be called the 2023 Buffalo Grove Dundee Road TIF District Redevelopment Project Area (hereinafter referred to as the "TIF District"), pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.* (hereinafter referred to as the "TIF Act"); and

WHEREAS, the Village previously authorized the preparation of an eligibility study, and a redevelopment plan and project, relative to the TIF District; and

WHEREAS, on May 4, 2023, the Village made available the redevelopment plan and project for the proposed TIF District (hereinafter referred to as the "TIF Plan"), with said TIF Plan containing an eligibility study for the proposed TIF District (hereinafter referred to as the "Eligibility Study") addressing the tax increment financing eligibility of the area proposed for the redevelopment project area (hereinafter referred to as the "Redevelopment Project Area"); and

WHEREAS, pursuant to the provisions of Section 5/11-74.4-5(c) of the TIF Act, prior to the adoption of the ordinance designating the Redevelopment Project Area and approving the TIF Plan for the proposed TIF District, the Village must fix a time and place for a public hearing; and

WHEREAS, it is the desire of the President and Board of Trustees of the Village to conduct such public hearing;

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Buffalo Grove, Lake County, Illinois, as follows:

SECTION 1: That pursuant to the provisions of the TIF Act, the Village Board hereby designates the date of Monday, July 17, 2023, at the hour of 7:30 p.m. at the Buffalo Grove Village Hall, 50 Raupp Boulevard, Buffalo Grove, Illinois 60089, for the purpose of conducting a public hearing to hear from any interested persons, taxpayers or affected taxing districts regarding the Redevelopment Project Area and the TIF Plan for the proposed TIF District; said Redevelopment Project Area being legally described on Exhibit A attached hereto and made part hereof.

SECTION 2: That copies of the Eligibility Study and the TIF Plan for the proposed TIF District have been on file in the office of the Village Clerk and have been available for public inspection during regular Village business hours and also available online on the Village's website, since May 4, 2023.

SECTION 3: That at the public hearing, any interested person, taxpayer or affected taxing district may file with the Village Clerk written comments and/or objections to, and may be heard orally with respect to, any issues embodied in the notice of public hearing attached hereto.

SECTION 4: That a notice setting forth the availability of the Eligibility Study and the TIF Plan for the proposed TIF District, and how to obtain a copy thereof, shall be sent by mail to all residential addresses located outside of the proposed TIF District and within seven hundred fifty (750) feet of the boundaries of the proposed TIF District and to all persons who have registered on the Village's TIF Interested Parties Registry, within a reasonable time after the adoption of this Ordinance, as required by Section 5/11-74.4-5(a) of the TIF Act.

SECTION 5: That a notice of the public hearing shall be sent by certified mail, return receipt requested, addressed to the person(s) in whose name the general taxes for the last preceding year were paid on each lot, block, tract or parcel of land lying within the project redevelopment area. Also a notice of the public hearing shall be given by publication at least twice, the first publication to be not more than 30 nor less than 10 days prior to the hearing in a newspaper of general circulation within the taxing districts having property in the proposed redevelopment project area. The above notices shall be given all as required by Sections 5/11-74.4-5(b) and 5/11-74.4-6(a), (b) and (c) of the TIF Act, with said notices being substantially in the form attached hereto as Exhibit B and made part hereof.

SECTION 6: That this Ordinance shall be in full force and effect from and after its adoption and approval as provided by law.

ADOPTED this 15th day of May 2023, pursuant to a roll call vote as follows:

AYES:	6 – Johnson, Cesario, Ottenheimer, Stein, Pike, Weidenfeld
NAYES:	0 - None
ABSENT:	0 - None
PASSED:	May 15, 2023
APPROVED:	May 15, 2023
PUBLISHED:	May 16, 2023

ATTEST:

Janet M. Sirabian

Janet M. Sirabian, Village Clerk

APPROVED:

Eric N. Smith, Village President

EXHIBIT A
LEGAL DESCRIPTION FOR PROPOSED TIF DISTRICT

COOK COUNTY

THAT PART OF SECTION 5, 6, 7 AND 8, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF DUNDEE ROAD AND THE WEST LINE OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 6; THENCE EAST ALONG SAID NORTH LINE OF DUNDEE ROAD TO THE WEST LINE OF THE EAST 22 ACRES OF THE SOUTH 60 ACRES OF THE SOUTH HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 6; THENCE SOUTH ALONG LAST SAID WEST LINE TO THE NORTH LINE OF SAID DUNDEE ROAD; THENCE EAST ALONG SAID NORTH LINE OF DUNDEE ROAD TO THE EAST LINE OF THE WEST 200.0 FEET OF THE EAST 22 ACRES OF THE SOUTH 60 ACRES OF THE SOUTH HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 6; THENCE NORTH ALONG LAST SAID EAST LINE TO THE SOUTH LINE OF THE NORTH 470.0 FEET OF THE EAST 22 ACRES OF THE SOUTH 60 ACRES OF THE SOUTH HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 6; THENCE EAST ALONG LAST SAID SOUTH LINE TO THE WEST LINE OF ARLINGTON HEIGHTS ROAD SAID POINT ALSO BEING THE SOUTHEAST CORNER OF LOT 2 IN STRATHMORE WEST SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 20142938 IN COOK COUNTY, ILLINOIS; THENCE NORTH ALONG THE WEST LINE OF ARLINGTON HEIGHTS ROAD TO THE WESTERLY EXTENSION OF THE SOUTH LINE OF ARLINGTON HILLS IN BUFFALO GROVE SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 19834936 IN COOK COUNTY, ILLINOIS; THENCE EAST ALONG LAST SAID SOUTH LINE OF ARLINGTON HILLS IN BUFFALO GROVE TO THE EAST LINE OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 5; THENCE SOUTH ALONG LAST SAID EAST LINE OF THE WEST HALF OF THE SOUTHWEST QUARTER TO THE SOUTHWEST CORNER OF CHATHAM SUBDIVISION UNIT NO. 4, ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 85262907 IN COOK COUNTY, ILLINOIS; THENCE EAST ALONG THE SOUTH LINE OF LAST SAID CHATHAM SUBDIVISION UNIT NO. 4 TO THE WESTERN MOST CORNER OF DELACOURTE SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 98513157 IN COOK COUNTY, ILLINOIS; THENCE EAST ALONG A SOUTH LINE OF SAID DELACOURTE SUBDIVISION TO A BEND IN THE WEST LINE OF SAID DELACOURTE SUBDIVISION; THENCE SOUTH ALONG THE WEST LINE OF SAID DELACOURTE SUBDIVISION TO THE SOUTHWEST CORNER OF SAID DELACOURTE SUBDIVISION BEING ALSO THE NORTH LINE OF DUNDEE ROAD; THENCE EAST ALONG THE NORTH LINE OF DUNDEE ROAD TO THE NORTHERLY EXTENSION OF THE WEST LINE OF MILL CREEK UNIT ONE SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 20937795 IN COOK COUNTY, ILLINOIS; THENCE SOUTH ALONG SAID WEST 28 LINE OF MILL CREEK UNIT ONE SUBDIVISION TO THE SOUTH LINE OF GRAND SPAULDING DODGE SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 23752075 IN COOK COUNTY, ILLINOIS; THENCE WEST ALONG THE SOUTH LINE OF SAID GRAND SPAULDING DODGE SUBDIVISION AND ALSO THE SOUTH LINE OF GRAND SPAULDING DODGE RESUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 25344703, IN COOK COUNTY, ILLINOIS AND ALSO THE SOUTH LINE OF CRYSLER REALTY SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 88224282, IN COOK COUNTY, ILLINOIS TO THE WEST LINE OF OLD ARLINGTON HEIGHTS ROAD, BEING ALSO THE EAST LINE OF FREEDOM SMALL FARMS SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 12703394, IN COOK COUNTY, ILLINOIS; THENCE NORTH ALONG LAST SAID WEST LINE OF OLD ARLINGTON HEIGHTS ROAD TO THE SOUTH LINE OF DUNDEE ROAD; THENCE WEST ALONG THE SOUTH LINE OF DUNDEE ROAD TO THE NORTHEAST

CORNER OF LOT 7 IN FREEDOM SMALL FARMS SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 12703394, IN COOK COUNTY, ILLINOIS; THENCE SOUTH ALONG THE EAST LINE OF SAID LOT 7 TO THE SOUTHEAST CORNER OF LOT 7 IN SAID FREEDOM SMALL FARMS SUBDIVISION; THENCE WEST TO THE SOUTHWEST CORNER OF SAID LOT 7 IN FREEDOM SMALL FARMS SUBDIVISION; THENCE NORTH ALONG THE WEST LINE OF SAID LOT 7 IN FREEDOM SMALL FARMS SUBDIVISION TO THE SOUTH LINE OF DUNDEE ROAD; THENCE WEST ALONG THE SOUTH LINE OF DUNDEE ROAD TO THE CENTERLINE OF ARLINGTON HEIGHTS ROAD; THENCE SOUTH ALONG THE CENTERLINE OF ARLINGTON HEIGHTS ROAD TO THE EASTERLY EXTENSION OF THE SOUTH LINE OF BARBARA RESUBDIVISION BEING A RESUBDIVISION OF PART OF LOT 2 IN PLAZA VERDE UNIT ONE SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 00818536, IN COOK COUNTY, ILLINOIS; THENCE WEST ALONG THE SOUTH LINE OF PLAZA VERDE UNIT ONE SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 23237770, IN COOK COUNTY, ILLINOIS TO THE WEST LINE OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 7; THENCE NORTH ALONG THE WEST LINE OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 7 TO THE CENTERLINE OF DUNDEE ROAD BEING AT THE NORTHWEST CORNER OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 7; THENCE NORTH ALONG THE WEST LINE OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 6 TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

COMMON BOUNDARY DESCRIPTION

Generally described as follows: The proposed TIF District extends east-west along Dundee Road. Most parcels in the proposed TIF District are adjacent to two intersections: Dundee Road and Arlington Heights Road, and Dundee Road and Old Arlington Heights Road

EXHIBIT B

NOTICE OF PUBLIC HEARING
VILLAGE OF BUFFALO GROVE
2023 BUFFALO GROVE DUNDEE ROAD TIF DISTRICT

Notice is hereby given that a public hearing will be held on July 17, 2023, at 7:30 p.m. in the Village Hall of the Village of Buffalo Grove, 50 Raupp Blvd, Buffalo Grove, Illinois, on a proposed Redevelopment Plan, a Redevelopment Project, and a Redevelopment Project Area for a tax increment financing program in Buffalo Grove, Illinois pursuant to the provisions of the "Tax Increment Allocation Redevelopment Act", 65 ILCS 5/11-74.4-1 et. seq., as amended (the "Act").

The proposed RPA is generally described as follows: The proposed TIF District extends east-west along Dundee Road. Most parcels in the proposed TIF District are adjacent to two intersections: Dundee Road and Arlington Heights Road, and Dundee Road and Old Arlington Heights Road

The legal description of the proposed Redevelopment Project Area is attached and included in this notice.

The proposed Redevelopment Plan provides for the Village of Buffalo Grove to implement a set of actions to facilitate the mixed-use designation meant to allow for a variety of uses throughout the proposed TIF District, in a manner that supports the goals and objectives of other overlapping plans, including the Village's 2009 Comprehensive Plan as well as existing, pending, and subsequent amendments to the 2009 Comprehensive Plan. The mixed-use designation allows for the following land uses within the RPA: Commercial, Office, Residential, Civic/Cultural, and Public within this Redevelopment Project Area. The contemplated Village of Buffalo Grove actions include, but are not limited to, construction of public improvements, such as streets, sewer and water connections, detention areas, landscape buffers, rehabilitation and demolition of existing structures, job training, interest cost reduction, acquisition, site preparation (including demolition of structures and environmental remediation), and public utility improvements. The Village of Buffalo Grove would realize the goals and objectives of the Redevelopment Plan through public finance techniques including, but not limited to, tax increment allocation financing. A copy of the proposed Redevelopment Plan is on file and is available for public inspection during regular business hours at the Village of Buffalo Grove Village Hall, 50 Raupp Road, Buffalo Grove, Illinois.

Pursuant to the Tax Increment Allocation Redevelopment Act (Ill. Compiled Statutes, Chapter 65, Section 5/11-74.4-5(b)) a Joint Review Board has been established to review findings of eligibility for Tax increment financing for the proposed Redevelopment Project Area. Pursuant to the Act, this Joint Review Board shall consist of a representative of the Village, a public member, and one representative from each of the designated taxing districts with taxing authority for the proposed Redevelopment Project Area. Those tax districts include:

- Cook County
- Wheeling Township
- Wheeling Township General Assistance
- Wheeling Township Road
- Village of Buffalo Grove
- Buffalo Grove Park District

- Indian Trails Public Library District
- Wheeling Community Consolidated School District 21
- Arlington Heights Township High School District 214
- Harper Community College District 512
- Cook County Forest Preserve
- Metropolitan Water Reclamation District of Greater Chicago
- Northwest Mosquito Abatement District
- Cook County Consolidated Elections District

The meeting of the Joint Review Board will be June 20, 2023 at 2:00PM, in the Village Hall of the Village of Buffalo Grove, 50 Raupp Blvd, Buffalo Grove, Illinois. The Joint Review Board's recommendation on the proposed Redevelopment Project Area's eligibility for tax increment financing shall be advisory only and shall be adopted by a majority vote. The recommendation must be submitted to the Village of Buffalo Grove within 30 days after the Joint Review Board meeting. Failure of the Joint Review Board to submit its report on a timely basis shall not delay the Public Hearing, nor shall it delay any other step in the process of establishing or amending the Redevelopment Project Area.

At the July 17, 2023 Public Hearing, all interested persons or affected taxing districts and the Illinois Department of Commerce and Community Affairs may file with the Village Clerk written objections to and may be heard orally with respect to any issues regarding the designation of the Redevelopment Project Area and approval of the Redevelopment Project Plan. Written comments are invited and can be sent in advance of the hearing to the Village Clerk, Village of Buffalo Grove, 50 Raupp Blvd, Buffalo Grove, Illinois, 60089 or via email to jbrown@vbg.org. The Public Hearing may be adjourned by the Village President and Village Board without further notice other than a motion to be entered upon the minutes of the hearing, fixing the time and place of the subsequent hearing.

Village of Buffalo Grove

Janet Sirabian
Village Clerk

LEGAL DESCRIPTION FOR PROPOSED TIF DISTRICT

COOK COUNTY

THAT PART OF SECTION 5, 6, 7 AND 8, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF DUNDEE ROAD AND THE WEST LINE OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 6; THENCE EAST ALONG SAID NORTH LINE OF DUNDEE ROAD TO THE WEST LINE OF THE EAST 22 ACRES OF THE SOUTH 60 ACRES OF THE SOUTH HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 6; THENCE SOUTH ALONG LAST SAID WEST LINE TO THE NORTH LINE OF SAID DUNDEE ROAD; THENCE EAST ALONG SAID NORTH LINE OF DUNDEE ROAD TO THE EAST LINE OF THE WEST 200.0 FEET OF THE EAST 22 ACRES OF THE SOUTH 60 ACRES OF THE SOUTH HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 6; THENCE NORTH ALONG LAST SAID EAST LINE TO THE SOUTH LINE OF THE NORTH 470.0 FEET OF THE EAST 22 ACRES OF THE SOUTH 60 ACRES OF THE SOUTH HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 6; THENCE EAST ALONG LAST SAID SOUTH LINE TO THE WEST LINE OF ARLINGTON HEIGHTS ROAD SAID POINT ALSO BEING THE SOUTHEAST CORNER OF LOT 2 IN STRATHMORE WEST SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 20142938 IN COOK COUNTY, ILLINOIS; THENCE NORTH ALONG THE WEST LINE OF ARLINGTON HEIGHTS ROAD TO THE WESTERLY EXTENSION OF THE SOUTH LINE OF ARLINGTON HILLS IN BUFFALO GROVE SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 19834936 IN COOK COUNTY, ILLINOIS; THENCE EAST ALONG LAST SAID SOUTH LINE OF ARLINGTON HILLS IN BUFFALO GROVE TO THE EAST LINE OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 5; THENCE SOUTH ALONG LAST SAID EAST LINE OF THE WEST HALF OF THE SOUTHWEST QUARTER TO THE SOUTHWEST CORNER OF CHATHAM SUBDIVISION UNIT NO. 4, ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 85262907 IN COOK COUNTY, ILLINOIS; THENCE EAST ALONG THE SOUTH LINE OF LAST SAID CHATHAM SUBDIVISION UNIT NO. 4 TO THE WESTERN MOST CORNER OF DELACOURTE SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 98513157 IN COOK COUNTY, ILLINOIS; THENCE EAST ALONG A SOUTH LINE OF SAID DELACOURTE SUBDIVISION TO A BEND IN THE WEST LINE OF SAID DELACOURTE SUBDIVISION; THENCE SOUTH ALONG THE WEST LINE OF SAID DELACOURTE SUBDIVISION TO THE SOUTHWEST CORNER OF SAID DELACOURTE SUBDIVISION BEING ALSO THE NORTH LINE OF DUNDEE ROAD; THENCE EAST ALONG THE NORTH LINE OF DUNDEE ROAD TO THE NORTHERLY EXTENSION OF THE WEST LINE OF MILL CREEK UNIT ONE SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 20937795 IN COOK COUNTY, ILLINOIS; THENCE SOUTH ALONG SAID WEST 28 LINE OF MILL CREEK UNIT ONE SUBDIVISION TO THE SOUTH LINE OF GRAND SPAULDING DODGE SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 23752075 IN COOK COUNTY, ILLINOIS; THENCE WEST ALONG THE SOUTH LINE OF SAID GRAND SPAULDING DODGE SUBDIVISION AND ALSO THE SOUTH LINE OF GRAND SPAULDING DODGE RESUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 25344703, IN COOK COUNTY, ILLINOIS AND ALSO THE SOUTH LINE OF CRYSLER REALTY SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 88224282, IN COOK COUNTY, ILLINOIS TO THE WEST LINE OF OLD ARLINGTON HEIGHTS ROAD, BEING ALSO THE EAST LINE OF FREEDOM SMALL FARMS SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 12703394, IN COOK COUNTY, ILLINOIS; THENCE NORTH ALONG LAST SAID WEST LINE OF OLD ARLINGTON HEIGHTS ROAD TO THE SOUTH LINE OF DUNDEE ROAD; THENCE WEST ALONG THE SOUTH LINE OF DUNDEE ROAD TO THE NORTHEAST CORNER OF LOT 7 IN FREEDOM SMALL FARMS SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 12703394, IN COOK COUNTY, ILLINOIS; THENCE SOUTH ALONG THE EAST LINE OF SAID LOT 7 TO THE SOUTHEAST CORNER OF LOT 7 IN SAID FREEDOM SMALL FARMS

SUBDIVISION; THENCE WEST TO THE SOUTHWEST CORNER OF SAID LOT 7 IN FREEDOM SMALL FARMS SUBDIVISION; THENCE NORTH ALONG THE WEST LINE OF SAID LOT 7 IN FREEDOM SMALL FARMS SUBDIVISION TO THE SOUTH LINE OF DUNDEE ROAD; THENCE WEST ALONG THE SOUTH LINE OF DUNDEE ROAD TO THE CENTERLINE OF ARLINGTON HEIGHTS ROAD; THENCE SOUTH ALONG THE CENTERLINE OF ARLINGTON HEIGHTS ROAD TO THE EASTERLY EXTENSION OF THE SOUTH LINE OF BARBARA RESUBDIVISION BEING A RESUBDIVISION OF PART OF LOT 2 IN PLAZA VERDE UNIT ONE SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 00818536, IN COOK COUNTY, ILLINOIS; THENCE WEST ALONG THE SOUTH LINE OF PLAZA VERDE UNIT ONE SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 23237770, IN COOK COUNTY, ILLINOIS TO THE WEST LINE OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 7; THENCE NORTH ALONG THE WEST LINE OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 7 TO THE CENTERLINE OF DUNDEE ROAD BEING AT THE NORTHWEST CORNER OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 7; THENCE NORTH ALONG THE WEST LINE OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 6 TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

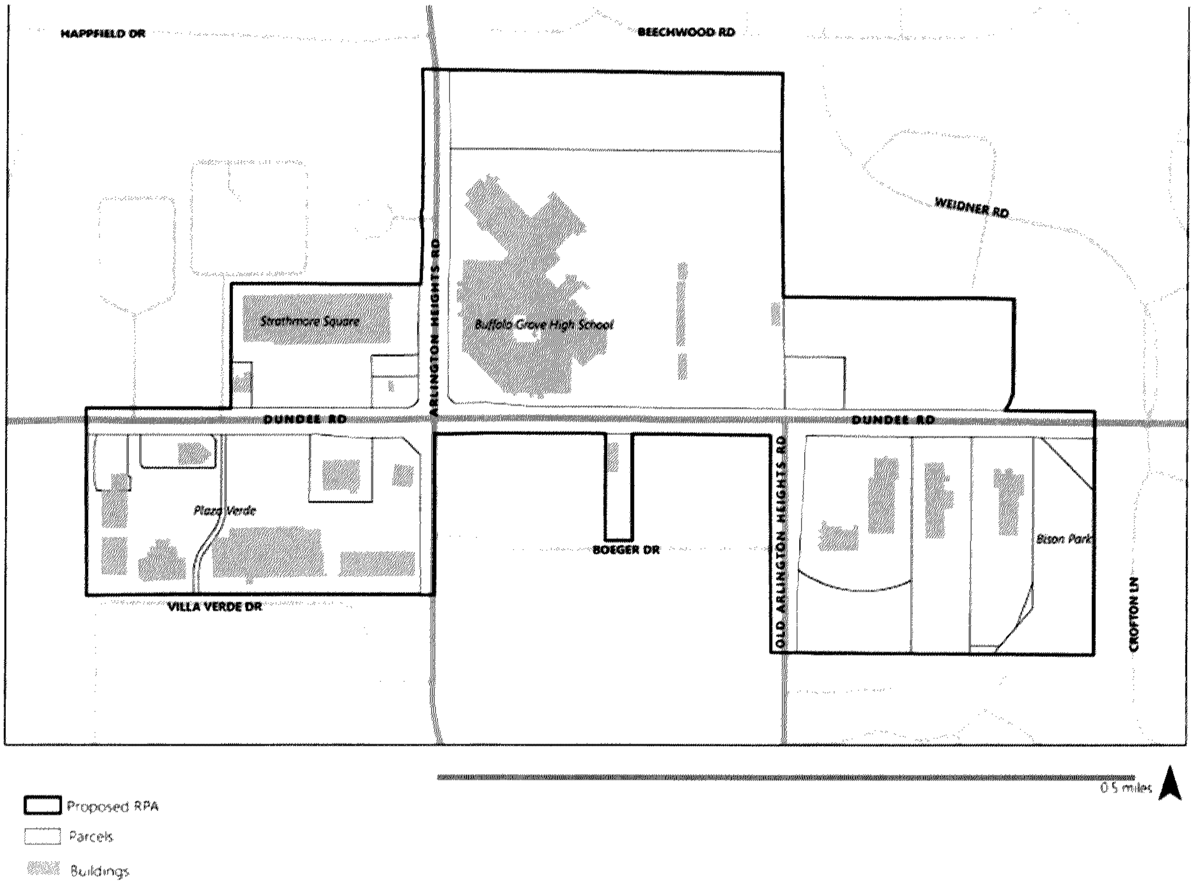
COMMON BOUNDARY DESCRIPTION

Generally described as follows: The proposed TIF District extends east-west along Dundee Road. Most parcels in the proposed TIF District are adjacent to two intersections: Dundee Road and Arlington Heights Road, and Dundee Road and Old Arlington Heights Road

Property Index Numbers (PINs)

03-08-101-025-0000
03-08-101-020-0000
03-08-101-021-0000
03-08-101-028-0000
03-07-201-029-0000
03-07-201-028-0000
03-07-201-030-0000
03-07-201-022-0000
03-07-201-021-0000
03-07-201-020-0000
03-06-400-025-0000
03-06-400-026-0000
03-06-400-033-0000
03-06-400-059-0000
03-05-302-003-0000
03-05-302-002-0000
03-05-303-029-0000
03-05-303-003-0000
03-08-101-022-0000
03-08-101-023-0000
03-08-101-016-0000
03-08-101-012-0000
03-08-100-008-0000

Proposed TIF District map



Source: Village of Buffalo Grove, Cook County, Esri, SB Friedman

Information Item : Presentation of the 2020 Buffalo Grove Dundee Road TIF District Eligibility and Feasibility Plan

Recommendation of Action

Discussion

On May 15, 2023, the Village Board approved an Ordinance setting the public hearing date for the proposed TIF on July 17, 2023 at 7:30PM. Prior to the public hearing, the TIF Act also requires that the Village hold a Joint Review Board (JRB) meeting with all affected taxing bodies. The role of the JRB is to evaluate the findings of the TIF Report and determine if the redevelopment project area meets the objectives of the TIF Act and the TIF Act's eligibility criteria. At the June 20, 2023 JRB meeting, SB Friedman will make their formal presentation and findings of the TIF report.

Trustee Liaison	**Staff Contact**
Village Manager Bragg	Chris Stilling, Community Development

Tuesday, June 20, 2023	

VILLAGE OF BUFFALO GROVE

DATE: June 16, 2023

TO: Joint Review Board

FROM: Christopher Stilling, Deputy Village Manager

SUBJECT: Proposed 2023 Buffalo Grove Dundee TIF District

BACKGROUND

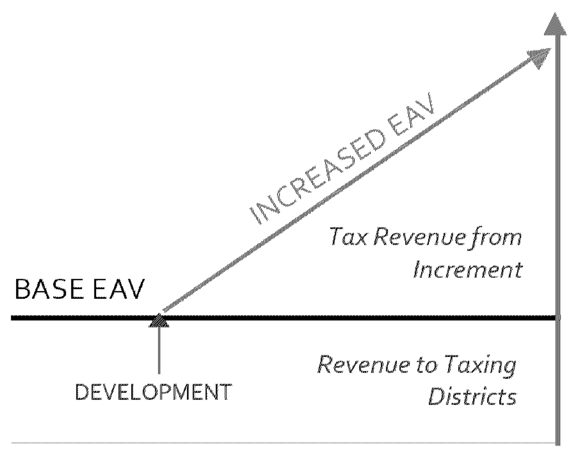
On March 20, 2023, the Village Board approved an Ordinance authorizing the completion of a Tax Increment Financing ("TIF") District for the Dundee Road area. As a follow up to the Village Board's action authorizing a Tax Increment Financing (TIF) Feasibility/ Eligibility Report (TIF Report), the Village's consultant, SB Friedman, has completed the TIF Report. The TIF report was filed with the Village Clerk's office on May 4, 2023 and is available for viewing by the public. A copy of the TIF report can also be found on the Village's website www.vbg.org/tif and is attached to this document.

On May 4, 2023, the Village Board approved an Ordinance setting the public hearing date for the proposed TIF on July 17, 2023, at 7:30PM. Prior to the public hearing, the TIF Act also requires that the Village hold a Joint Review Board (JRB) meeting with all affected taxing bodies. The role of the JRB is to evaluate the findings of the TIF Report and determine if the redevelopment project area meets the objectives of the TIF Act and the TIF Act's eligibility criteria. At the June 20, 2023 JRB meeting, SB Friedman will make their formal presentation and findings of the TIF report. Following the JRB Meeting, a public hearing will be held on July, 17 2023. The public hearing also allows residents, taxpayers, taxing bodies and other interested parties to provide their comments.

STAFF SUMMARY

What Is TIF?

Tax increment finance (TIF) is a tool that generates a pool of money used for reinvestment within the TIF area. This pool of money is created by "freezing" the assessed value of a property when a TIF district is created, known as the baseline EAV. The Village, county, township, school districts, and other local governments continue to collect property taxes based upon the baseline EAV from the date when the TIF was created. Any increase in the property's assessed value which creates additional property tax revenue above the baseline EAV is deposited into the tax increment fund, which is then available for projects within the TIF district. TIF dollars can be used for public infrastructure, land assemblage, streetscape, demolition and site preparation, studies, surveys and plans, financing costs, professional services, rehabilitation or renovation of existing public or private buildings and environmental cleanup. ***Additional information about TIF can be found on the attachment to this memorandum.***



Why is a TIF Being Considered?

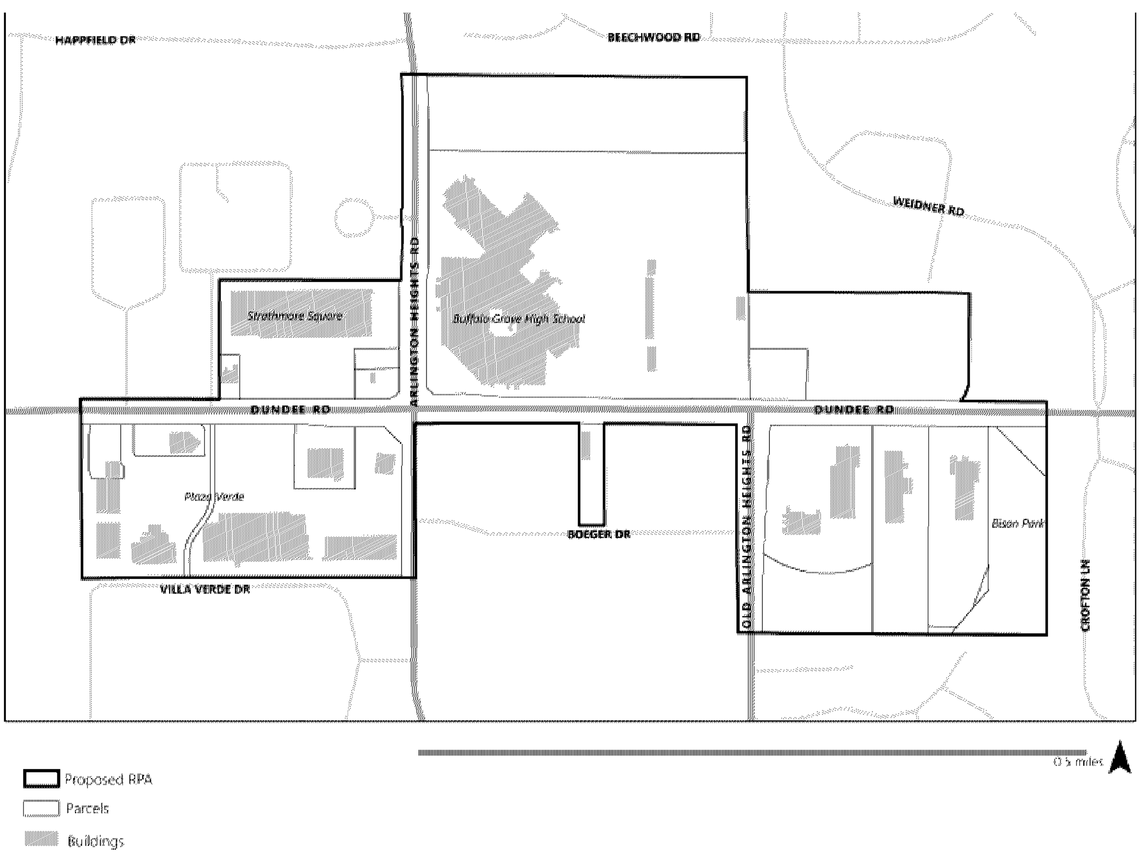
TIF funds help municipalities to make needed improvements to a specific area, like new roads, sewers, drainage improvements or provide incentives to attract private development and new businesses. TIF designation also helps existing businesses expand or improve their properties that might otherwise find more attractive options elsewhere. TIF helps to overcome the extraordinary costs that often prevent development and private investment from occurring, including addressing flooding and environmental issues, investing in new infrastructure, and assembling properties into a single larger parcel for redevelopment.

Staff believes time is of the essence to develop a long-term strategy to spur development activity as some key sites are ready for redevelopment. Having a TIF available will ensure that the Village has the necessary economic tools in place to facilitate a public or private development project. It will also create a mechanism to fill any potential "gap" that may exist as part of a development proposal. Staff believes that given the challenges facing the Dundee Road area, future redevelopment of key sites would not occur without a TIF District.

How Does a TIF Impact Property Taxes?
Tax increment financing is not a new tax. Property owners within the district continue to pay their normal property taxes throughout the life of the TIF at the same rate (by taxing district). The incremental tax revenue generated within the TIF district is reinvested back into the area in which it was collected. In this way, the TIF district stimulates the investment in property that generates the revenue the TIF district uses to incentivize reinvestment and development. At the end of the TIF district's 23-year life (or sooner if the district can be closed out early), all real estate tax revenues are again shared proportionately by the taxing bodies based on their individual tax rates.

What Properties are Being Considered?
The TIF study area below is generally located around the intersection of Dundee Road and Arlington Heights Road and includes the Plaza Verde Shopping Centers, Strathmore Shopping Center, Buffalo Grove High School and the former car dealerships.

Proposed Redevelopment Project Area (RPA) or TIF District Map



What is the Process?
The process for establishing a TIF is to first begin preliminary fieldwork to establish a preliminary boundary. Secondly, the Village needs to authorize the completion of the TIF Feasibility Study to determine if the area meets the requirements of the Tax Increment Allocation Redevelopment Act. The graphic highlights the overall process. As shown, the Village is at the fifth step of the process before a TIF District can be considered by the Village Board.

<u>OVERALL FINDINGS</u>
The <u>TIF Report</u>, concludes that the proposed Lake Cook Road RPA is eligible for designation as a "conservation area" for improved land, per the Act.

Conservation Area Findings
To qualify for the Conservation Area classification, over 50% of buildings within the area must be 35 years old or older, and three (3) or more eligibility factors must be found to be present to a meaningful extent and reasonably distributed through the area. 2022 data from the Cook County Assessor indicated that 15 out of 20 (75%) of the primary structures in the proposed RPA are aged 35 years or older. This satisfies the requirement that 50% or more of the structures in the area have an age of 35 years or more.

Further, the following four (4) eligibility factors have been found to be present to a meaningful extent and reasonably distributed throughout the proposed RPA:

1. Deterioration;
2. Inadequate Utilities;
3. Presence of Structures below Minimum Code Standards; and
4. Excessive Vacancies.

These factors are defined under the Act at 65 ILCS 5/11-74.4-3-(a) and (b). Based on the age of primary structures in the proposed RPA and the presence of four (4) eligibility factors, the proposed RPA qualifies under a "conservation area" finding (age of structures plus at least three eligibility factors).

Per the TIF Report, these conditions hinder the potential to redevelop the proposed RPA and capitalize on its unique attributes. The proposed RPA will benefit from a strategy that addresses the challenges of aged structures, inadequate utility infrastructure, deterioration, and excessive vacancies to facilitate the overall improvement of its physical condition.

STAFF RECOMMENDATION

Staff recommends that the Joint Review Board recommends approval of the 2023 Buffalo Grove Dundee Road TIF District Redevelopment Project Area to the Board of Trustees of the Village of Buffalo Grove.

Motion:

The Joint Review Board finds that the Proposed 2023 Buffalo Grove Dundee Road TIF District Eligibility Study and Redevelopment Plan and Project satisfies the Redevelopment Plan requirements, the eligibility criteria defined in Section 11-74.4-3 of the Act, and the objectives of the Act.

- ***a. More specifically, the Joint Review Board finds that the conditions in the area of study hinder the potential to redevelop the area. The proposed TIF area will benefit from a strategy that addresses the challenges of aged structures, inadequate utility infrastructure, deterioration, and excessive vacancies to facilitate the overall improvement of its physical condition***
- ***b. The proposed TIF area is approximately 107 acres in size satisfying the requirement of the Act that it be at least 1.5 acres.***
- ***c. Limited private investment has occurred in the proposed TIF Area over the last five (5) years.***
- ***d. The Redevelopment Plan conforms to and proposed land uses that are consistent with the 2009 Comprehensive Plan as well as existing, pending, and subsequent amendments to the 2009 Comprehensive Plan, and other relevant plans;***
- ***e. No residential displacement will occur as a result of activities pursuant to this Redevelopment Plan.***
- ***f. The proposed TIF area qualifies to be designated as a "conservation area".***
    - ***a. 2022 data from the Cook County Assessor indicated that 15 out of 20 (75%) of the primary structures in the proposed TIF area are aged 35 years or older. This satisfies the requirement that 50% or more of the structures in the area have an age of 35 years or more.***
    - ***b. Three (3) or more eligibility factors must be found to be present to a meaningful extent and reasonably distributed through the area. The following four (4) eligibility factors have been found to be present to a meaningful extent and reasonably distributed throughout the proposed TIF Area:***
        - ***i. Deterioration;***

ii. ***Inadequate Utilities;***
iii. ***Presence of Structures below Minimum Code Standards; and***
iv. ***Excessive Vacancies.***

SBFRIEDMAN

A RESOURCE GUIDE TO TAX INCREMENT FINANCING (TIF)

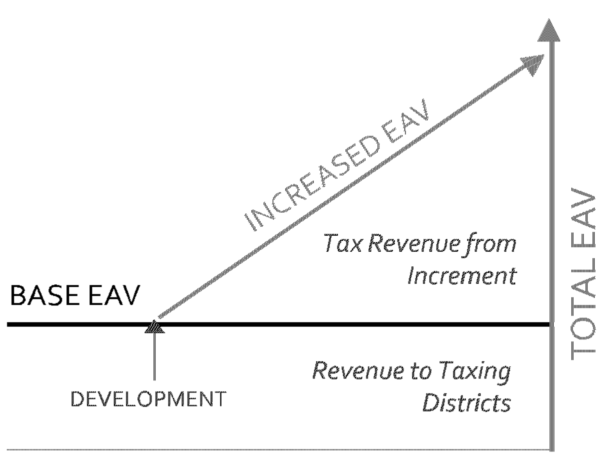
What Is TIF? Tax Increment Financing (TIF) is a program that allocates future increases in property taxes from a designated area, or TIF district, to pay for improvements within that area. In Illinois, the TIF district can remain in place for up to 23 years after its creation. The district can be extended for another 12 years, but an extension requires an act of the state legislature. Other states' laws regarding TIF vary, but the key principles are similar across the country.

How it Works

Normally, property is taxed by several different governmental jurisdictions: the municipality (City or Village), School District, County, Park District, Water Reclamation District, etc. The taxes levied are allocated to each district in accordance with its tax rate. (In this document, we refer to the municipality as the City, but it also applies to Villages).

Under TIF, the property taxes resulting from increased value due to new development, rehabilitation or improvement, property appreciation, equalization, or rate changes are all allocated to the City. Other jurisdictions continue to receive the property taxes generated by the base value of properties in the district.

All properties in the district are assessed in the same manner as all other properties and taxed at the same rate. TIF is not an increase in taxes. It is only a re-allocation of how they are used. Increases in property taxes experienced by property owners are due to reassessment and rate increases, not TIF.



Rationale

The rationale for TIF is that only the City has the responsibility and authority to support redevelopment and, more broadly, economic development. All taxing bodies benefit in the long run from the City's activities. It is, therefore, appropriate to utilize "their taxes" to help pay for costs necessary to bring about redevelopment from which the entire City will benefit. Since only the City can incur those costs, it is fair to re-allocate those tax dollars for the use of the City for a redevelopment project.

TIF District Designation

Eligibility

Illinois law provides for three different potential types of eligibility analyses that could result in an area being deemed eligible for designation as a TIF district:

1. Improved land
2. Vacant Land
3. Industrial Park Conservation Area & Jobs Recovery Act Eligibilities

1. Improved Land

If an area is improved, it can qualify for TIF eligibility in one of two ways:

Conservation Area. In this finding, over 50% of buildings within the area must be 35 years old or older, AND three (3) or more eligibility factors from the list below must be found to be present to a meaningful extent and reasonably distributed through the area:

- Dilapidation
- Obsolescence
- Deterioration
- Presence of structures below minimum code standards
- Illegal use of structures

- Excessive vacancy
- Lack of ventilation, light or sanitary facilities
- Inadequate utilities
- Excessive land coverage and overcrowding of structures and community facilities
- Deleterious land use or layout
- Environmental clean-up
- Lack of community planning
- Lack of growth in EAV

Blighted Area. In this finding, five (5) or more of the eligibility factors listed above must be found to be present to a meaningful extent and reasonably distributed throughout the area.

2. Vacant Land

There are two ways to qualify vacant land for TIF eligibility: the two-factor test or one-factor test.

Two-Factor Test. One way is to find that at least two (2) of the following six (6) factors are present to a meaningful extent and reasonably distributed throughout the study area:

- Obsolete platting
- Diversity of ownership
- Tax and special assessment delinquencies
- Deterioration of structures or site improvements in areas adjacent to vacant land
- Environmental issues
- Lack of growth in EAV

One-Factor Test. Vacant land may also qualify if the area meets one of the following criteria:

- Contains unused quarries, strip mines, or strip mine ponds
- Contains unused rail yards, rail tracks, or railroad rights-of-way
- Is subject to chronic flooding that adversely impacts real property or discharges water that contributes to flooding within the watershed (In order to consider this factor, the redevelopment project must provide for facility improvements that will contribute to the alleviation of all or part of the flooding)
- Contains unused or illegal dumping sites
- Was designated as a town center prior to January 1, 1982, is between 50 and 100 acres in size, and is 75% vacant land
- Qualified as blighted prior to becoming vacant

3. Industrial Park Conservation Area & Jobs Recovery Act Eligibilities

These two approaches are much less frequently utilized and are used only to designate industrial park TIF districts. They rely on findings regarding unemployment and inadequate infrastructure levels, vacant buildings, or environmentally contaminated sites.

These types of TIF districts only allow for industrial development and thus are rather limiting from a future land use perspective.

District Designation Required Findings and Tests

In addition to meeting the eligibility standards outlined above, to create a TIF district, the following tests must also be passed:

1. **Lack of Growth & Development through Investment by Private Enterprise.** This is a backward-looking finding that the area has not been subject to prior growth via private investment.
2. "**But for"** TIF, the study area "would not reasonably be anticipated to be developed."
3. **Contiguity.** A finding must be made that only those contiguous parcels of real property that are expected to benefit substantially from the TIF district are included in the district boundary.
4. **Conformance to the Plans of the Municipality.** The future land use plan for a TIF district must conform to the comprehensive plan or other land use plans or regulations for a City. TIF plans are not permitted to be used to make new land use policy.
5. **Housing Impact Study**. If the redevelopment plan would result in the displacement of residents from 10 or more inhabited residential units, or if the redevelopment project area contains 75 or more inhabited residential units, and no municipal certification that displacement will not occur is made, then a housing impact study is required.

Providing TIF Assistance to a Project

Public Project Review Considerations

The review considerations for supporting a public project, such as a park, streetscape or other public capital project, are relatively simple.

1. Are there sufficient TIF funds available or projected to be available to pay for the project?
2. Does the proposed project support the goals and objective of the TIF plan?

Private Project Review Considerations

For projects that are driven by private sector developers or business owners, providing public TIF funding should be considered an extraordinary intervention in the largely privately-driven real estate market. Accordingly, such interventions are worthy of a good deal of scrutiny, and any agreement to financially support a private project must be structured carefully to provide the City with reasonable protections and assurances regarding outcomes. We recommend that projects requesting City TIF assistance be reviewed in the following ways:

Project Feasibility Review – Before getting too far into detailed financial and legal work, some level of market and/or other higher-level feasibility testing may be warranted. Assuming the project passes this initial test, further research and analyses may be desired.

Public Benefit – This analysis is crucial because an inability to get private financing does not necessarily mean a project warrants TIF funding. The core question here is: "What is the benefit that the City is receiving that warrants an extraordinary intervention?" Public benefits can include bringing a contaminated site back into productive use, employment growth, and tax base growth, among others.

Eligible/Extraordinary Costs – State law only allows for certain types of costs to be paid for with TIF funds. A close inspection of the project budget is required to ensure that the City is reimbursing for legally allowed costs.

Gap Analysis – Assuming a project is providing sufficient public benefits to potentially warrant TIF funding, a detailed review of the project's financials is recommended. Examinations of projected revenues, costs, absorption pace, financing plan and other key elements of the project are necessary to determine whether the project needs TIF money to achieve a market-level return for the developer. By subjecting the project's financial projections to close scrutiny, the City also demonstrates to taxpayers and other taxing bodies that they are careful stewards of these funds and seek to use TIF only when the project legitimately requires assistance.

TIF Revenue Projections – In addition to validating the need for assistance, a City should also assess whether there will be sufficient revenues to provide the required assistance. Revenue projections based on market-validated comparable assessments and absorption levels provide a sense of the scale of potential assistance.

Balancing Risk and Structuring Deals – Once the level of assistance has been negotiated based on the work conducted above, the form, timing and terms of that assistance must be negotiated. For example, in this process, cities often introduce "go dark" provisions; if a project stops operating within a certain period of time, the TIF payments can be stopped and prior payments can be recaptured.

Bond Feasibility Study

If, in the course of reviewing the project's pro forma, it is determined that TIF bonds are required by the developer and/or desirable for the City, additional research regarding revenue projections will be required. Refined TIF revenue projections along with substantial supporting documentation must be prepared to make the bonds saleable both legally and from a market perspective.

Compliance and Reporting Considerations

TIF payments must be made as reimbursements for costs already incurred. Documentation of costs incurred and paid must be submitted and approved before releasing TIF funds. In addition, state law requires cities to prepare regular reports on TIF districts to help ensure that adequate public scrutiny is given to these funds.

Project Compliance

It is common practice for a City to review the documentation regarding TIF-eligible costs prior to making a payment. Documentation of project costs often includes:

1. Lien waivers for lienable costs such as hard construction costs
2. Copies of invoices and canceled checks for non-lienable costs (soft costs)
3. Transfer tax documents for land purchases
4. Interest cost statements from lenders

Some cities require a total investment amount as a part of their agreement(s) with developers. That figure can often be verified by reviewing an Owner's Sworn Statement in concert with other documents.

A close review of these documents ensures that a City is only reimbursing for costs that were incurred at the right time, in the right location, and used for legally allowable purposes. Again, close scrutiny of these issues can help show the care with which a City is utilizing TIF funds.

State Reporting Compliance

In addition to reviewing project costs to be sure that TIF funds are being spent legally, Illinois state law requires that cities generate reports to explain the activities occurring within a TIF district to other taxing bodies and the public. There are two major types of reports that must be generated:

1. Annual Reports – These reports are generated within a template provided by the State Office of the Comptroller. They provide a summary-level reporting of revenues and expenses for the most recent year and cumulatively since the creation of the TIF district. These reports must be completed prior to the annual Joint Review Board Meeting, also required by state law.

2. 10-Year Status Reports – Illinois law also requires cities to provide a status report after a TIF district has been in place for 10 years. State law provides general guidance in terms of report content. However, these reports are much more narrative in nature and can vary from one TIF district to another. For an example of a 10-Year Status Report completed for the City of Chicago, please visit: http://bit.ly/K7309A.

Conclusions

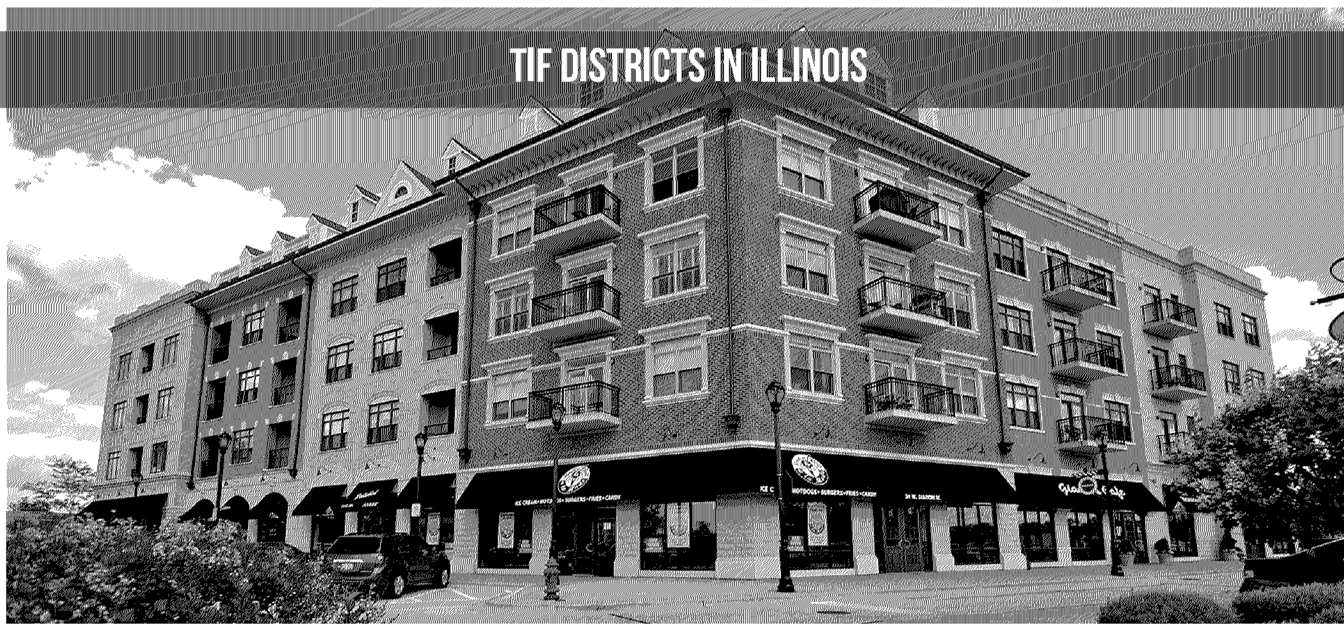
Tax Increment Financing (TIF) is a powerful tool that allows municipalities to make targeted investments to help spur economic development. The right combination of experience and expertise is essential to ensure that TIF districts are created and managed in accordance with applicable state statutes and maximize the public benefits of investing property tax dollars in public and private projects. In addition, following best practices in eligibility analysis and reporting can help ensure that public funds are well-managed and increase public confidence in municipalities' TIF programs. Enabling legislation requires a variety of findings when establishing a district, defines eligible costs that can be funded with TIF money, and requires ongoing reporting and compliance to help ensure transparency and accountability to taxpayers and other taxing bodies.

A well-managed TIF program can help certain communities spur development and/or redevelopment while being sensitive to legal and public policy concerns of other local stakeholders.

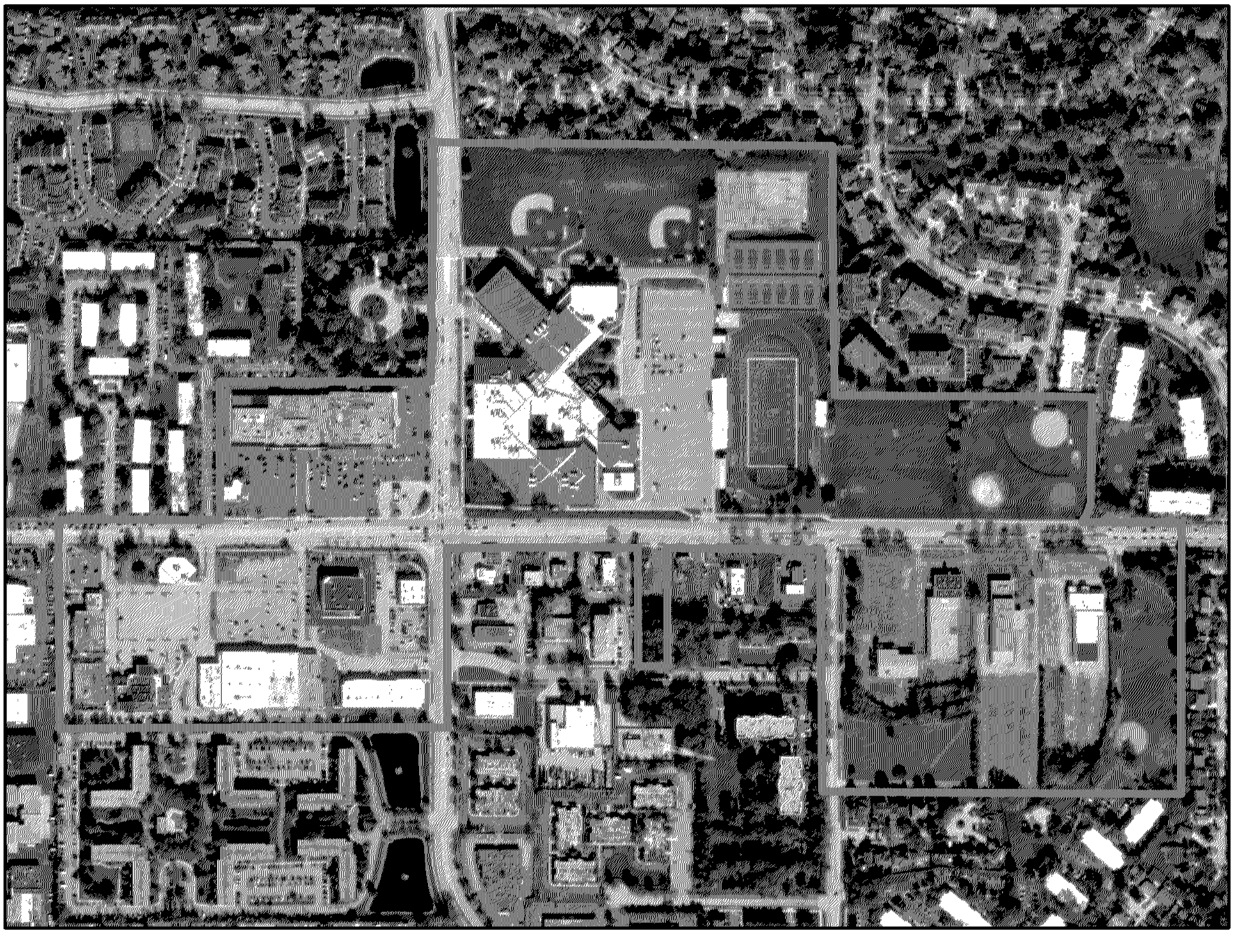
Note: This document is only a brief summary of the requirements and conditions for Tax Increment Financing. The full text, including recent reforms, of the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, can be found online at: http://bit.ly/1ghRAuP | http://bit.ly/K74f8B

The full text of the Industrial Jobs Recovery Law can be found online at: http://bit.ly/1dgCDek

For more information on Tax Increment Financing and/or TIF consulting services, please contact SB Friedman Development Advisors at **(312) 424-4250** or **info@sbfriedman.com**.



Conceptual Rendering of Bryn Mawr Station



VILLAGE OF BUFFALO GROVE, IL

2023 Buffalo Grove Dundee Road TIF District Redevelopment Project Area

Tax Increment Financing District
Eligibility Report and Redevelopment Plan and Project

DRAFT REPORT | May 4, 2023

SBFRIEDMAN

VILLAGE OF BUFFALO GROVE, IL

2023 Buffalo Grove Dundee Road TIF District Redevelopment Project Area

Tax Increment Financing District

Eligibility Report and Redevelopment Plan and Project

May 4, 2023

S B FRIEDMAN DEVELOPMENT ADVISORS, LLC
70 West Madison St., Suite 3700, Chicago, IL 60602
T: 312.424.4250 F: 312.424.4262 E: info@sbfriedman.com

Contact: Geoff Dickinson
T: 312-384-2404 E: gdickinson@sbfriedman.com

VILLAGE OF BUFFALO GROVE, IL

2023 Buffalo Grove Dundee Road TIF District Redevelopment Project Area Tax Increment Financing District Eligibility Report and Redevelopment Plan and Project

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S B FRIEDMAN DEVELOPMENT ADVISORS, LLC
70 W Madison St., Suite 3700, Chicago, IL 60602
T: 312.424.4250 F: 312.424.4262 E: info@sbfriedman.com
www.sbfriedman.com

1. Introduction

The Village of Buffalo Grove (the "Village") seeks to establish a tax increment financing ("TIF") district to serve as an economic development tool and promote the revitalization of land in the southwestern portion of the Village, along Dundee Road. The Village engaged SB Friedman Development Advisors ("SB Friedman") in February 2023 to conduct a redevelopment project area feasibility study and prepare a redevelopment and project.

This document serves as the Eligibility Report and Redevelopment Plan and Project (together, the "Report") for the proposed 2023 Buffalo Grove Dundee Road TIF District Redevelopment Project Area ("Dundee Road RPA" or the "RPA"). **Section 2** of the Report, the Eligibility Report, details the eligibility factors found within the proposed RPA in support of its designation as a "conservation area" for improved land, within the definitions set forth in the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4--1 et seq., as amended (the "Act"). **Section 3** of this Report, the Redevelopment Plan and Project (the "Redevelopment Plan"), outlines the comprehensive program to revitalize the proposed RPA, as required by the Act.

Redevelopment Project Area

The proposed Dundee Road RPA is located within the Village in Cook County (the "County"), as shown on **Map 1**. The proposed RPA comprises approximately 107 acres of land, including 89 acres within 23 parcels, and 18 acres of right-of-way. The proposed RPA extends east-west along Dundee Road. Most parcels in the proposed RPA are adjacent to two intersections: Dundee Road and Arlington Heights Road, and Dundee Road and Old Arlington Heights Road, as illustrated in **Map 2.** The proposed RPA consists of a mix of commercial, civic/institutional, and open space uses, as shown in **Map 3**. The proposed RPA contains: two shopping centers, each with multiple retail tenants; Buffalo Grove High School, including the school building and recreational amenities that serve the school; four parcels associated with three former auto dealerships that are currently untenanted; Bison Park; and one standalone retail property.

Determination of Eligibility

This Report concludes that the proposed Dundee Road RPA is eligible for designation as a "conservation area" for improved land, per the Act. There are 20 buildings in the proposed RPA, across 12 parcels. For the purposes of analysis, in a previously developed area, parcels that include side yards or parking lots related to an adjacent building are considered "improved". Therefore, all parcels are considered "improved" in this analysis.

CONSERVATION AREA FINDINGS

2022 data from the Cook County Assessor indicated that 15 out of 20 (75%) of the primary structures in the proposed RPA are aged 35 years or older. This satisfies the requirement that 50% or more of the structures in the area have an age of 35 years or more. Further, the following four (4) eligibility factors have been found to be present to a meaningful extent and reasonably distributed throughout the proposed RPA:

1. Deterioration;
2. Inadequate Utilities;

3. Presence of Structures below Minimum Code Standards; and
4. Excessive Vacancies.

These factors are defined under the Act at 65 ILCS 5/11-74.4-3-(a) and (b) and are more fully described in **Appendix 2**.

Based on the age of primary structures in the proposed RPA and the presence of four (4) eligibility factors, the proposed RPA qualifies under a "conservation area" finding (age of structures plus at least three eligibility factors).

SUMMARY OF ELIGIBILITY FINDINGS

SB Friedman found that the proposed RPA qualifies as a "conservation area," with 75% of the primary structures within the proposed RPA at least 35 years of age or older, and four (4) of the thirteen (13) eligibility factors were found to be present to a meaningful extent and reasonably distributed within the proposed RPA.

These conditions hinder the potential to redevelop the proposed RPA and capitalize on its unique attributes. The proposed RPA will benefit from a strategy that addresses the challenges of aged structures, inadequate utility infrastructure, deterioration, and excessive vacancies to facilitate the overall improvement of its physical condition.

Redevelopment Plan Goal, Objectives and Strategy

GOAL. The overall goal of the Redevelopment Plan and Project is to reduce or eliminate conditions that qualify the proposed RPA as an improved "conservation area", and to provide the direction and mechanisms necessary to redevelop the proposed RPA as a vibrant mixed-use district. Redevelopment of the proposed RPA is intended to revitalize the area, strengthen the economic base, and enhance the Village's overall quality of life.

OBJECTIVES. The following six (6) objectives support the overall goal of revitalization of the proposed RPA:

1. Facilitate the physical improvement and/or rehabilitation of existing structures and façades within the proposed RPA, and encourage the construction of new commercial, residential, civic/cultural, and public development, where appropriate;

2. Foster the replacement, repair, construction and/or improvement of public infrastructure, where needed, to create an environment conducive to private investment;

3. Provide resources for streetscaping, landscaping and signage to improve the image, attractiveness and accessibility of the proposed RPA, create a cohesive identity for the proposed RPA and surrounding area, and provide, where appropriate, for buffering between different land uses and screening of unattractive service facilities such as parking lots and loading areas;

4. Facilitate the assembly and preparation, including demolition and environmental clean-up, where necessary, and marketing of available sites in the proposed RPA for redevelopment and new development by providing resources as allowed by the Act;

5. Support the goals and objectives of other overlapping plans, including the Village of Buffalo Grove Comprehensive Plan published in 2009 (the "2009 Comprehensive Plan"), as well as existing, pending, and subsequent amendments to the 2009 Comprehensive Plan.

6. Coordinate available federal, state and local resources to further the goals of this Redevelopment Plan and Project.

STRATEGY. Redevelopment and rehabilitation of the proposed RPA is to be achieved through an integrated and comprehensive strategy that leverages public resources to stimulate additional private investment. The underlying strategy is to use TIF, as well as other funding sources, to reinforce and encourage further private investment.

Financial Plan

ELIGIBLE COSTS. The Act outlines several categories of expenditures that can be funded using incremental property taxes. These expenditures, referred to as eligible redevelopment project costs, include all reasonable or necessary costs incurred or estimated to be incurred and any such costs incidental to this Redevelopment Plan pursuant to the Act.

ESTIMATED REDEVELOPMENT PROJECT COSTS. The estimated eligible redevelopment project costs of this Redevelopment Plan are $95 million[1]. The total of eligible redevelopment project costs provides an upper limit on expenditures that are to be funded using tax increment revenues, exclusive of capitalized interest, issuance costs, interest and other financing costs.

EQUALIZED ASSESSED VALUE OF PROPERTIES IN THE PROPOSED RPA. The 2021 EAV (the most recent year in which assessed values and the equalization factor were available) of all taxable parcels in the proposed RPA is $22,259,249. By tax year 2046 (collection year 2047), the total taxable EAV for the proposed RPA is anticipated to be approximately $83 million.

Required Tests and Findings

The required conditions for the adoption of this Redevelopment Plan and Project are found to be present within the proposed Dundee Road RPA:

1. The proposed RPA is approximately 107 acres in size and thus satisfies the requirement that it be at least 1.5 acres;

2. Limited private investment has occurred in the proposed Dundee Road RPA over the last five years;

3. Without the support of public resources, the redevelopment objectives for the proposed RPA would most likely not be realized. Accordingly, "but for" the designation of a TIF district, these projects would be unlikely to occur on their own;

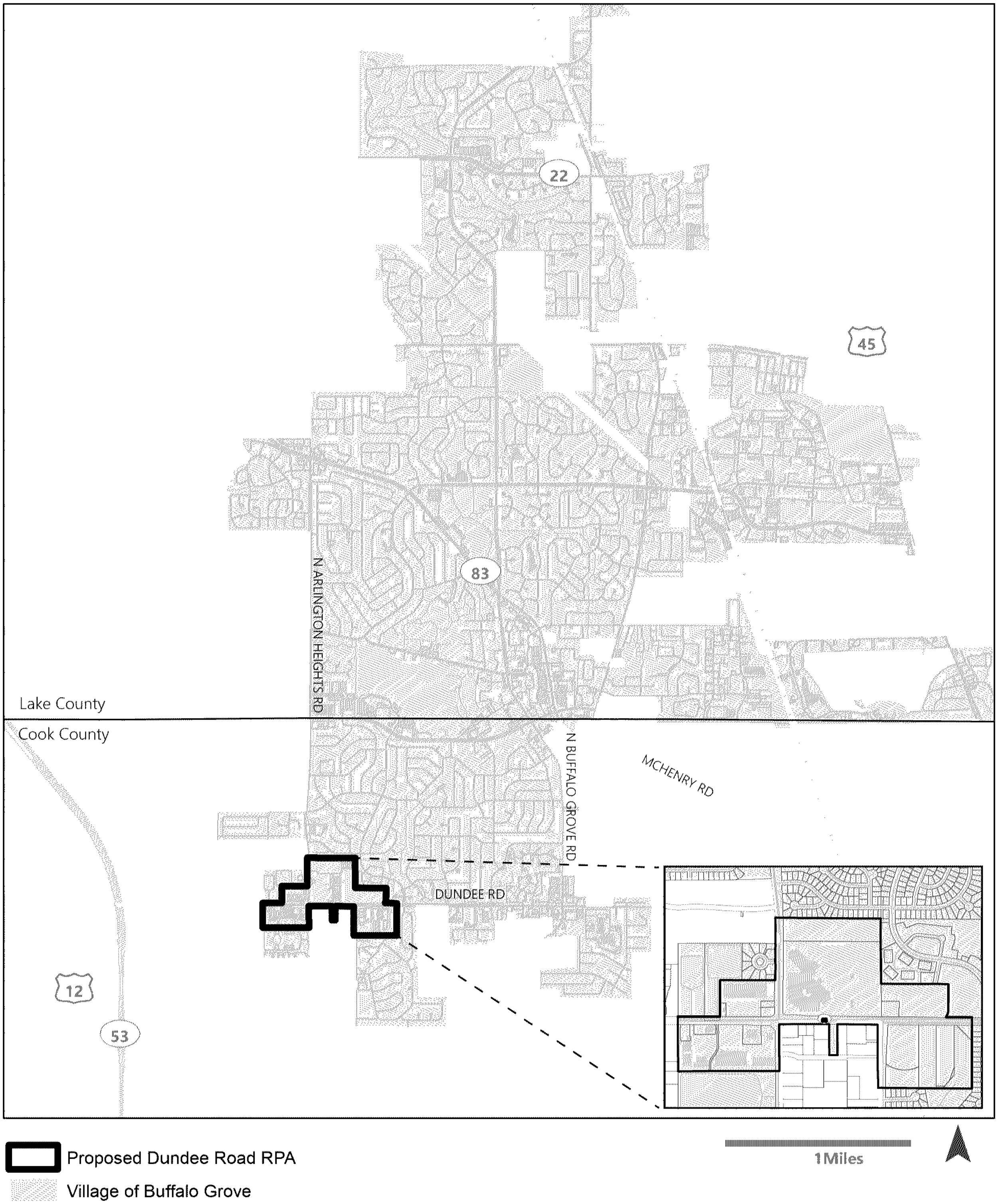
4. The proposed Dundee Road RPA includes only those contiguous parcels of real property that are expected to benefit substantially from the proposed Redevelopment Plan and Project;

5. The Redevelopment Plan conforms to and proposes land uses that are consistent with the 2009 Comprehensive Plan, as well as existing, pending, and subsequent amendments to the 2009 Comprehensive Plan, and other relevant plans;

6. The Village certifies that no displacement will occur as a result of activities pursuant to this Redevelopment Plan. Therefore, a Housing Impact Study is not required under the Act; and

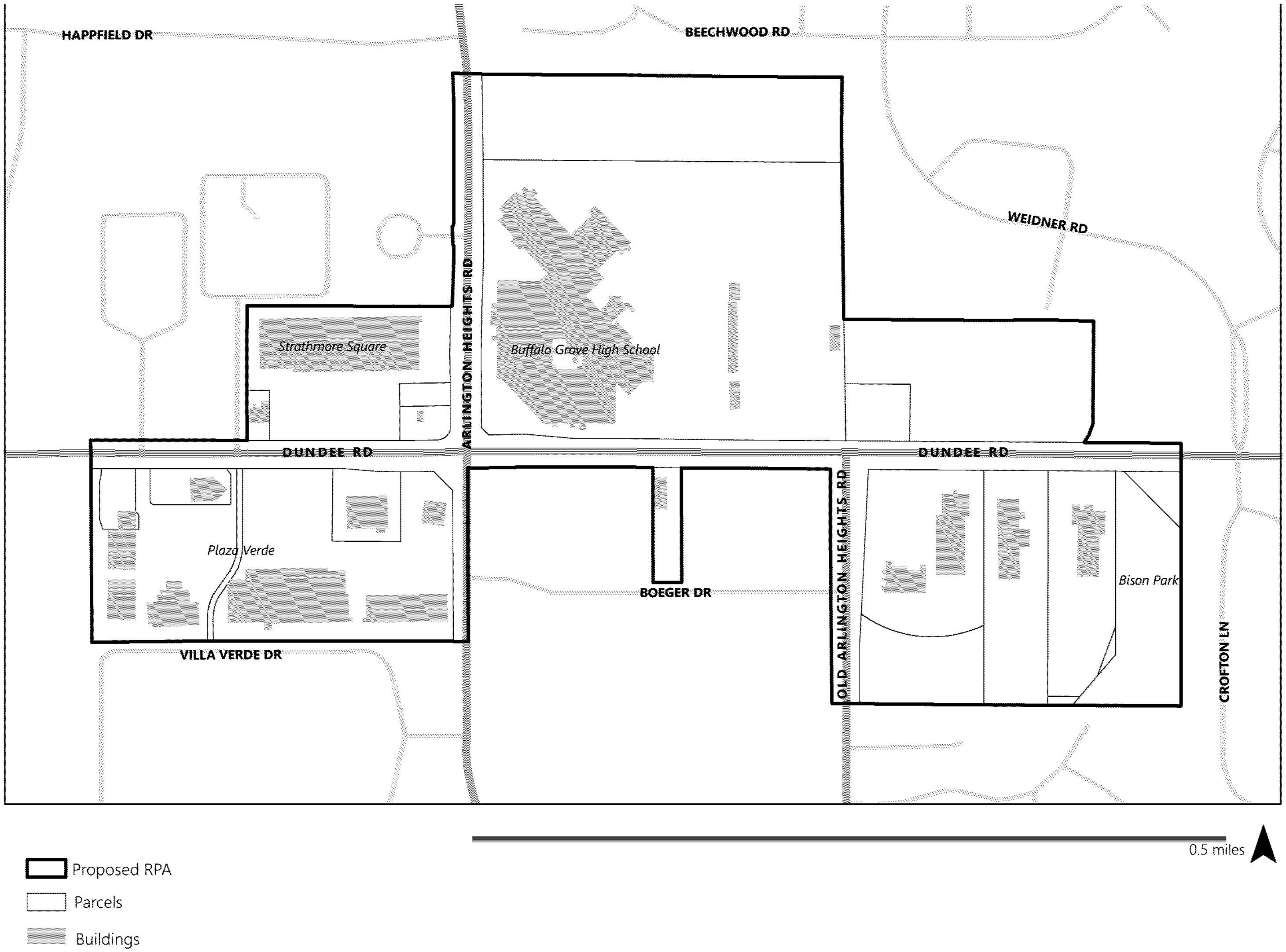
7. The Redevelopment Plan is estimated to be completed, and all obligations issued to finance redevelopment costs shall be retired no later than December 31, 2047, if the ordinances establishing the proposed RPA are adopted during 2023.

Map 1: Community Context



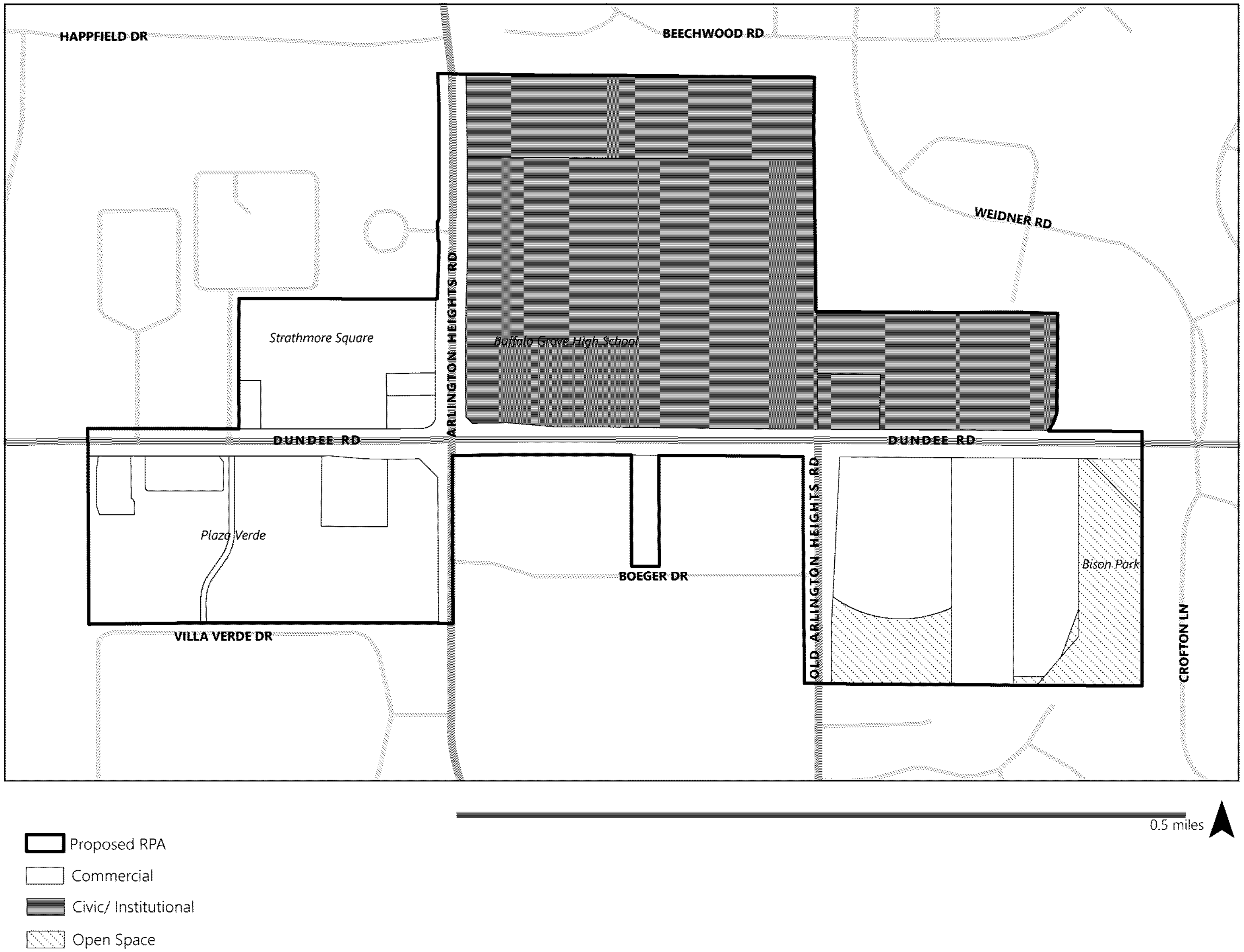
Source: Village of Buffalo Grove, Cook County, Esri, SB Friedman

Map 2: Proposed RPA Boundary



Source: Village of Buffalo Grove, Cook County, Esri, SB Friedman

Map 3: Existing Land Use



Source: Village of Buffalo Grove, Cook County, Esri, SB Friedman

2. Eligibility Report

This report concludes that the proposed Dundee Road RPA is eligible for designation as a "conservation area" for improved land, per the Act.

Provisions of the Illinois Tax Increment Allocation Redevelopment Act

Under the Act, two (2) primary avenues exist to establish eligibility for an area to permit the use of TIF for redevelopment: declaring an area as a "blighted area" and/or a "conservation area." "Blighted areas" are those improved or vacant areas with blighting influences that are impacting the public safety, health, morals, or welfare of the community, and are substantially impairing the growth of the tax base in the area. "Conservation areas" are those improved areas that are deteriorating and declining and soon may become blighted. A description of the statutory provisions of the Act is provided below.

Factors for Improved Areas

According to the Act, "blighted areas" for improved land must demonstrate at least five (5) of the following eligibility factors, which threaten the health, safety, morals or welfare of the proposed district. "Conservation areas" must have a minimum of 50% of the total structures within the area aged 35 years or older, plus a combination of three (3) or more additional eligibility factors that are detrimental to the public safety, health, morals or welfare, and that could result in such an area becoming a "blighted area." The following are eligibility factors for improved areas:

- Dilapidation
- Obsolescence
- Deterioration
- Presence of Structures below Minimum Code Standards
- Illegal Use of Individual Structures
- Excessive Vacancies
- Lack of Ventilation, Light or Sanitary Facilities
- Inadequate Utilities
- Excessive Land Coverage and Overcrowding of Structures and Community Facilities
- Deleterious Land Use or Layout
- Environmental Clean-Up
- Lack of Community Planning
- Lack of Growth in EAV

A definition of each factor is provided in **Appendix 2**.

Methodology Overview

SB Friedman conducted the following analyses to determine whether the proposed Dundee Road RPA is eligible for designation as a "conservation area", per the Act:

- Parcel-by-parcel field observations and photography documenting external property conditions;
- Analysis of historical EAV trends for the last six years (five year-to-year periods) for which data are available and final (2017-2021) from the Cook County Assessor's Office;
- Review of building age data from the Cook County Assessor's Office;

- Review of parcel-level GIS shapefile data provided by the County;
- Review of municipal and county codes, building permit records (2018-2022), and code violation records as of February 2023;
- Review of a memorandum provided by the Village regarding locations, ages and conditions of water, stormwater and sanitary sewer infrastructure; and
- Review of current and prior comprehensive plans provided by the Village (from 1973, 1981, 1986, and the current plan from 2009).

SB Friedman examined all parcels for qualification factors consistent with the requirements of the Act. SB Friedman analyzed the presence or absence of each eligibility factor on a building-by-building, parcel-by-parcel basis and/or aggregate basis as applicable. The building and parcel information was then plotted on a map of the proposed RPA to determine which factors were present to a meaningful extent and reasonably distributed throughout the proposed RPA.

Conservation Area Findings

Based upon the conditions found within the proposed RPA at the completion of SB Friedman's research, it has been determined that the land within the proposed RPA meets the eligibility requirements of the Act as a "conservation" area." Of the 20 primary structures in the proposed RPA, 15 primary structures (75%) are 35 years of age or older. SB Friedman's research indicates that the following four (4) factors are present to a meaningful extent and reasonably distributed throughout the proposed RPA:

1. Deterioration
2. Inadequate Utilities
3. Presence of Structures below Minimum Code Standards
4. Excessive Vacancies

Each eligibility factor that is present to a meaningful extent and reasonably distributed throughout the proposed RPA is summarized below. **Map 4** illustrate the distribution of those eligibility factors found to be reasonably distributed on a building-by-building and/or parcel-by-parcel basis within the proposed RPA by highlighting each parcel or building where the respective factors were found to be present to a meaningful degree.

1. DETERIORATION

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

Physical deterioration was observed on 19 parcels of 23 parcels (83% of parcels), as shown on **Map 4** below. The most common form of deterioration was on surface improvements, including on parcels and along adjacent rights-of-way. Catalogued surface improvement deterioration included cracks in infrastructure, alligatoring of pavement, and potholes on parking lots, alleys, and roads. There were also seven parcels that exhibited building deterioration, including instances of water damage on building fascia, a broken downspout, a crumbling foundation, and broken windows. Deterioration of buildings and surface improvements can make it appear as though the proposed RPA lacks investment and can make it more difficult to attract new businesses or consumers. This factor was found to be meaningfully present and reasonably distributed throughout the proposed RPA.

2. INADEQUATE UTILITIES

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

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

Based on a memorandum provided by, and conversations with the Village, the stormwater sewer systems throughout the proposed RPA, including both privately and publicly owned infrastructure, are on average 40 years old. None of these systems was designed to current standards, which were adopted in 2014. Based on these conditions, the inadequate utilities factor was found to be present to a meaningful extent and reasonably distributed throughout the proposed RPA.

3. PRESENCE OF STRUCTURES BELOW MINIMUM CODE STANDARDS

Per the Act, structures below minimum code standards are those that do not meet applicable standards of zoning, subdivision, building, fire and other governmental codes. The principal purpose of such codes is to protect the health and safety of the public, including residents, workers and visitors in the proposed RPA.

The memorandum provided by the Village indicated that the stormwater sewer systems throughout the proposed RPA, which includes both privately and publicly owned infrastructure, are on average 40 years old and were not designed to current 2014 standards. The presence of structures below minimum code standards, and the cost to upgrade "grandfathered" structures to meet modern codes may also reduce the overall competitiveness and economic viability of the area. Thus, we found this factor is present to a meaningful extent and is reasonably distributed throughout the proposed RPA.

4. EXCESSIVE VACANCIES

The Act defines excessive vacancies as the presence of buildings that are unoccupied or underutilized and that represent an adverse influence on the area because of the frequency, extent or duration of the vacancies. The proposed RPA contains primarily retail uses, so this section will focus on retail vacancies.

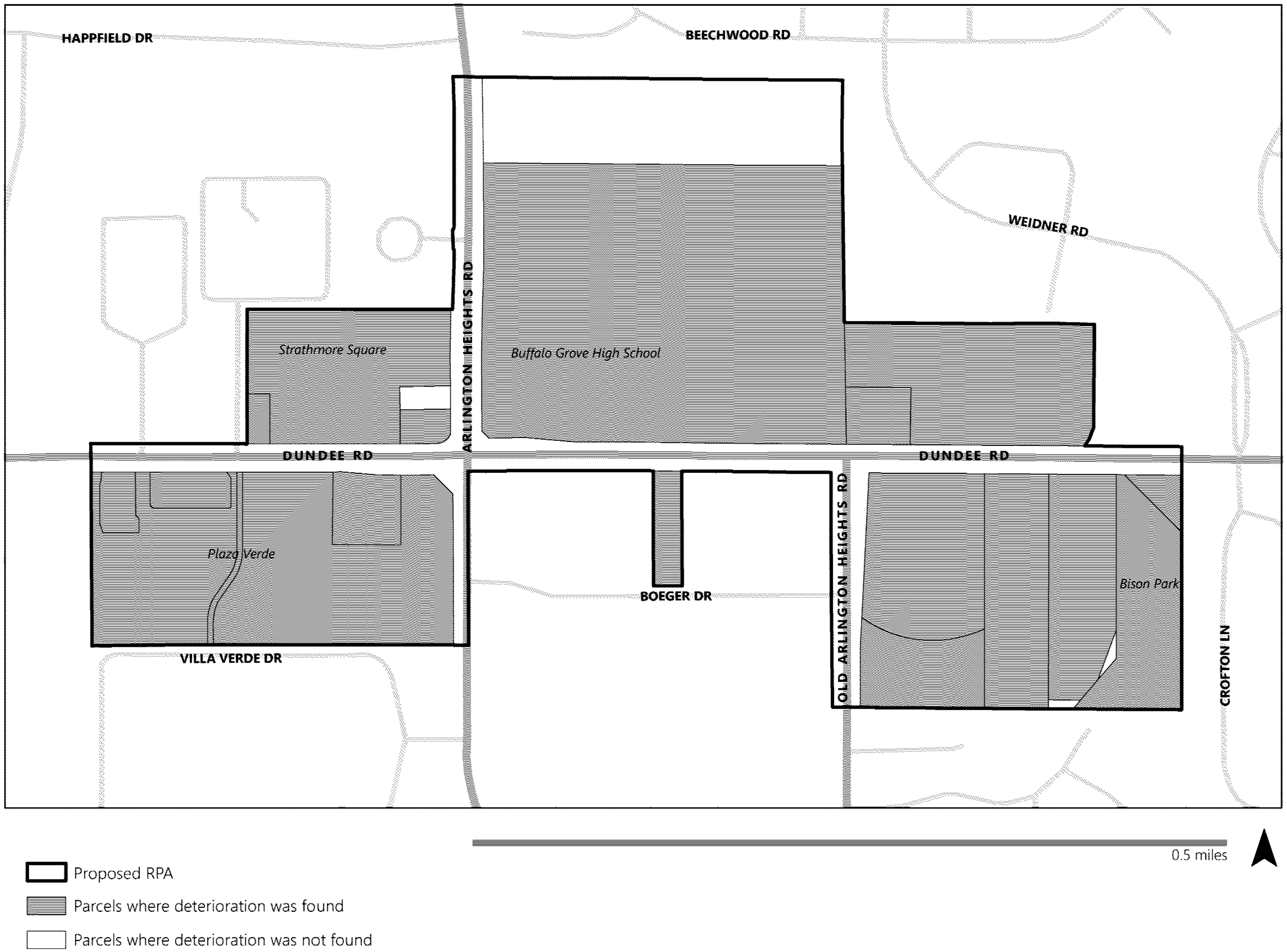
According to CoStar, a commercial real estate data provider, as of March 2023, 13% of the total retail space within the proposed RPA is vacant. This is nearly double the rate of the retail vacancy of the broader market (within a 15-minute drive of the proposed RPA (7%)).

We believe that the proposed RPA's relatively high retail vacancy represents an adverse influence on the area. This factor was found to be meaningfully present and reasonably distributed throughout the proposed RPA.

Summary of Findings

SB Friedman found that the proposed RPA qualifies to be designated as a "conservation area" for improved land, with 75% of the structures within the proposed RPA at least 35 years of age or older, and four (4) of the thirteen (13) eligibility factors present to a meaningful extent and reasonably distributed within the proposed RPA.

Map 4: Deterioration



Source: Village of Buffalo Grove, Cook County, Esri, SB Friedman

3. Redevelopment Plan and Project

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

Redevelopment Needs of the Proposed RPA

Currently, the proposed RPA is comprised of parcels that are characterized by a failure to meet current code standards, a lack of private investment, deterioration, inadequate utilities, and aged buildings with excessive vacancies. These conditions reduce the value of the properties in the area and make the proposed RPA less competitive, overall, with property in other communities, thus limiting local area employment and development opportunities, and contributing to the lack of new investment in the proposed RPA.

The existing conditions for the proposed RPA suggest six (6) major redevelopment needs:

1. Capital improvements that further the objectives set forth in this Redevelopment Plan;
2. Site preparation, environmental remediation and stormwater management;
3. Redevelopment of underutilized parcels;
4. Streetscape and infrastructure improvements, including utilities;
5. Rehabilitation of existing buildings; and
6. Resources for commercial, residential, public/private institutional, community facility, park/open space, and utility development.

The goals, objectives and strategies discussed below have been developed to address these needs and facilitate the sustainable redevelopment of the proposed RPA.

GOAL, OBJECTIVES AND STRATEGY

GOAL. The overall goal of the Redevelopment Plan and Project is to reduce or eliminate conditions that qualify the proposed RPA as an improved "conservation area", and to provide the direction and mechanisms necessary to redevelop the proposed RPA as a vibrant mixed-use district. Redevelopment of the proposed RPA is intended to revitalize the area, strengthen the economic base, and enhance the Village's overall quality of life.

OBJECTIVES. The following six (6) objectives support the overall goal of revitalization of the proposed RPA:

1. Facilitate the physical improvement and/or rehabilitation of existing structures and façades within the proposed RPA, and encourage the construction of new commercial, residential, civic/cultural and recreational development, where appropriate;

2. Foster the replacement, repair, construction and/or improvement of public infrastructure where needed, including public utilities, public park and recreational facilities, sidewalks,

streets, curbs, gutters, underground water and sanitary systems, and stormwater detention of adequate capacity to create an environment conducive to private investment;

3. Facilitate the renovation or construction of stormwater management systems and flood control within the proposed RPA;

4. Provide resources for streetscaping, landscaping and signage to improve the image, attractiveness and accessibility of the proposed RPA, create a cohesive identity for the RPA and surrounding area, and provide, where appropriate, for buffering between different land uses and screening of unattractive service facilities such as parking lots and loading areas;

5. Facilitate the assembly and preparation, including demolition and environmental clean-up, where necessary, and marketing of available sites in the proposed RPA for redevelopment and new development by providing resources as allowed by the Act; and

6. Support the goals and objectives of other overlapping plans, including the Village's 2009 Comprehensive Plan as well as existing, pending, and subsequent amendments to the 2009 Comprehensive Plan, and coordinate available federal, state and local resources to further the goals of this Redevelopment Plan and Project.

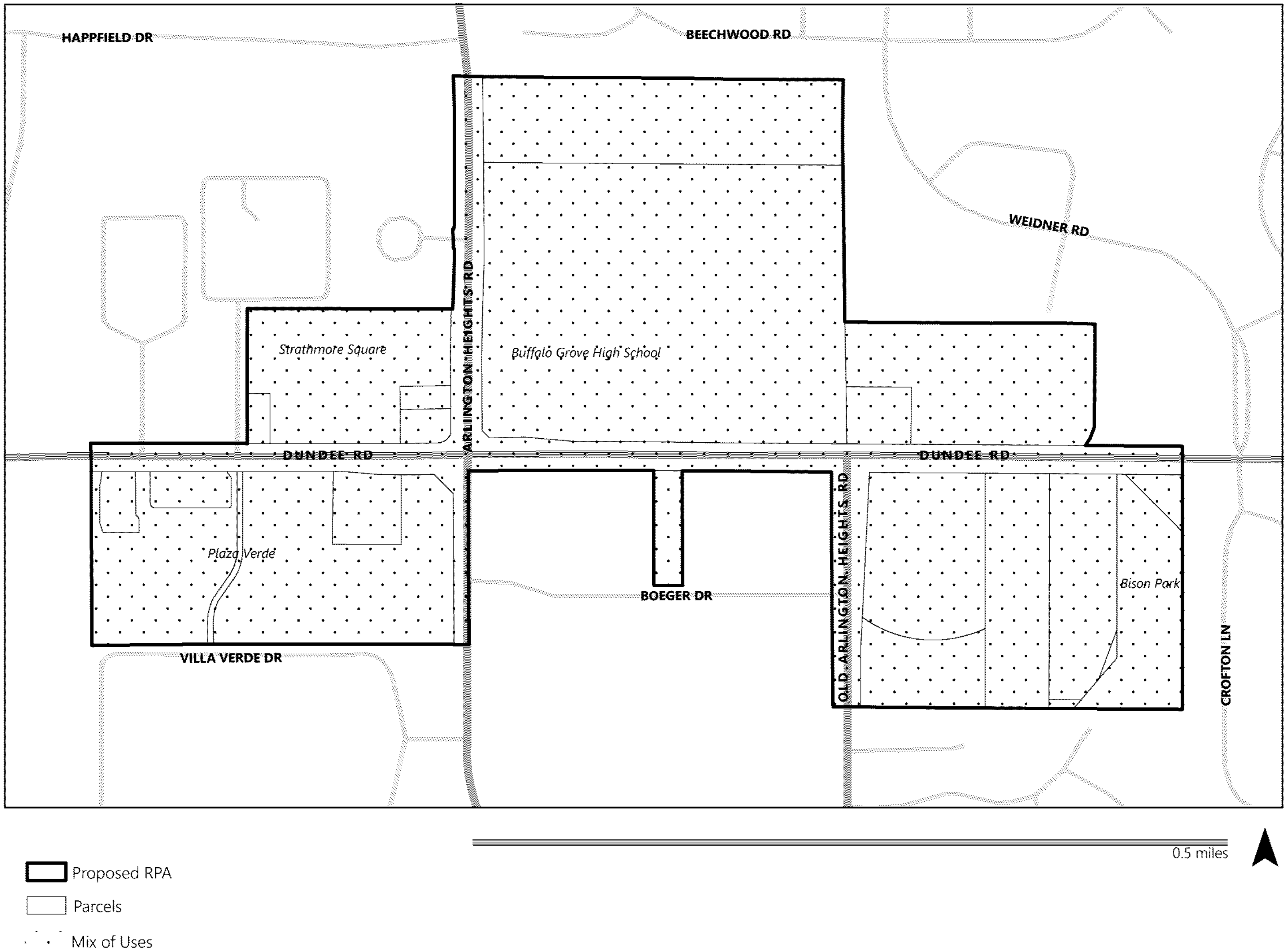
STRATEGY. Redevelopment and rehabilitation of the proposed RPA is to be achieved through an integrated and comprehensive strategy that leverages public resources to stimulate additional private investment. The underlying strategy is to use TIF, as well as other funding sources, to reinforce and encourage further private investment.

Proposed Future Land Use

The proposed future land uses within the proposed RPA, as shown in **Map 5**, are consistent with the long-term objective of this Redevelopment Plan. The mixed-use designation is meant to allow for a variety of uses throughout the proposed RPA consistent with the Village's Comprehensive Plan as amended. The mixed-use designation allows for the following uses:

- Commercial
- Office
- Residential
- Civic/Cultural
- Public

Map 5: Proposed Future Land Use



Source: Village of Buffalo Grove, Cook County, Esri, SB Friedman

Financial Plan

ELIGIBLE COSTS

The Act outlines several categories of expenditures that can be funded using tax increment revenues. These expenditures, referred to as eligible redevelopment project costs, include all reasonable or necessary costs incurred or estimated to be incurred, and any such costs incidental to this Redevelopment Plan pursuant to the Act. The Village may also reimburse private entities for certain costs incurred in the development and/or redevelopment process. Such costs may include, without limitation, the following:

1. Costs of studies, surveys, development of plans and specifications, and implementation and administration of the Redevelopment Plan including, but not limited to, staff and professional service costs for architectural, engineering, legal, financial, planning or other services (excluding lobbying expenses), provided that no charges for professional services are based on a percentage of the tax increment collected, as more fully set forth in 65 ILCS 5/11-74.4-3(q)(1).

2. The costs of marketing sites within the proposed RPA to prospective businesses, developers and investors.

3. Property assembly costs, including but not limited to, acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, site preparation, site improvements that serve as an engineered barrier addressing ground-level or below-ground environmental contamination, including, but not limited to parking lots and other concrete or asphalt barriers, and the clearing and grading of land as more fully set forth in 65 ILCS 5/11-74.4-3(q)(2).

4. Costs of rehabilitation, reconstruction, or repair or remodeling of existing public or private buildings, fixtures and leasehold improvements, as more fully set forth in 65 ILCS 5/11-74.4-3(q)(3); and the costs of replacing an existing public building if pursuant to the implementation of a redevelopment project, the existing public building is to be demolished to use the site for private investment or devoted to a different use requiring private investment.

5. Costs of the construction of public works or improvements, subject to the limitations in Section 11-74.4-3(q)(4) of the Act.

6. Costs of job training and retraining projects, including the costs of "welfare to work" programs implemented by businesses located within the proposed RPA, as more fully set forth in 65 ILCS 5/11-74.4-3(q)(5).

7. Financing costs, including but not limited to all necessary and incidental expenses related to the issuance of obligations and which may include payment of interest on any obligations issued hereunder including interest accruing during the estimated period of construction of any redevelopment project for which such obligations are issued and for not exceeding 36 months thereafter and including reasonable reserves related thereto.

8. To the extent the municipality by written agreement accepts and approves the same, all or a portion of a taxing district's capital costs resulting from the redevelopment project necessarily incurred or to be incurred within a taxing district in furtherance of the objectives of this Redevelopment Plan.

9. An elementary, secondary or unit school district's increased per pupil tuition costs attributable to net new pupils added to the district living in assisted housing units will be reimbursed, as further defined in the Act.

10. A library district's increased per patron costs attributable to net new persons eligible to obtain a library card living in assisted housing units, as further defined in the Act.

11. Relocation costs to the extent that the municipality determines that relocation costs shall be paid or is required to make payment of relocation costs by federal or state law, or by Section 11-74.4-3(n)(7) of the Act.

12. Payment in lieu of taxes, as defined in the Act.

13. Costs of job training, retraining, advanced vocational education or career education, including, but not limited to, courses in occupational, semi-technical or technical fields leading directly to employment, incurred by one or more taxing districts, as more fully set forth in 65 ILCS 5/11-74.4-3(q)(10).

14. Interest costs incurred by a developer, as more fully set forth in 65 ILCS 5/11-74.4-3(q)(11), related to the construction, renovation or rehabilitation of a redevelopment project provided that:

    a. Such costs are to be paid directly from the special tax allocation fund established, pursuant to the Act;

    b. Such payments in any one year may not exceed thirty percent (30%) of the annual interest costs incurred by the developer with regard to the development project during that year;

    c. If there are not sufficient funds available in the special tax allocation fund to make the payment pursuant to this provision, then the amounts so due shall accrue and be payable when sufficient funds are available in the special tax allocation fund;

    d. The total of such interest payments paid, pursuant to the Act, may not exceed thirty percent (30%) of the total of: (i) cost paid or incurred by the developer for the redevelopment project; and (ii) redevelopment project costs excluding any property assembly costs and any relocation costs incurred by the municipality, pursuant to the Act;

    e. For the financing of rehabilitated or new housing for low-income households and very low-income households, as defined in Section 3 of the Illinois Affordable Housing Act, the percentage of seventy-five percent (75%) shall be substituted for thirty percent (30%) in subparagraphs 14b and 14d above; and

    f. Instead of the interest costs described above in paragraphs 14b and 14d, a municipality may pay from tax incremental revenues up to fifty percent (50%) of the cost of construction, renovation and rehabilitation of new housing units (for ownership or rental) to be occupied by low-income households and very low-income households, as defined in Section 3 of the Illinois Affordable Housing Act, as more fully described in the Act. If the units are part of a residential redevelopment project that includes units not affordable to low- and very low-income households, only the low- and very low-income units shall be eligible for this benefit under the Act.

Unless explicitly provided in the Act, the cost of construction of new privately-owned buildings shall not be an eligible redevelopment project cost.

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

ESTIMATED REDEVELOPMENT PROJECT COSTS

The total eligible redevelopment project costs define an upper expenditure limit that may be funded using tax increment revenues, exclusive of capitalized interest, issuance costs, interest, and other financing costs. The totals of line items are not intended to place a limit on the described expenditures. Adjustments to the estimated line-item costs are expected and may be made administratively by the Village without amendment to this Redevelopment Plan, either increasing or decreasing line-item costs because of changed redevelopment costs and needs. Each individual project cost will be re-evaluated in light of projected private development and resulting incremental tax revenues as it is considered for public financing under the provisions of the Act. The estimated eligible costs of this Redevelopment Plan are shown in **Table 3**.

Additional funding in the form of state and federal grants, private developer contributions, and other outside sources may be pursued by the Village as a means of financing improvements and facilities within the proposed RPA.

Table 3: Estimated TIF-Eligible Redevelopment Project Costs

Eligible Expense [1]	Estimated Project Costs
Administration and Professional Service Costs	$500,000
Site Marketing Costs	$500,000
Property Assembly and Site Preparation Costs	$20,000,000
Costs of Building Rehabilitation	$12,500,000
Costs of Construction of Public Works or Improvements	$31,000,000
Costs of Job Training or Retraining (Businesses)	$100,000
Financing Costs	$100,000
Taxing District Capital Costs	$10,000,000
Payments in Lieu of Taxes	$100,000
Costs of Job Training (Community College)	$100,000
Interest Costs (Developer or Property Owner)	$100,000
TOTAL REDEVELOPMENT PROJECT COSTS [2] [3] [4]	**$75,000,000**

[1] Described in more detail in Eligible Costs Section.

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

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

[4] All costs are in 2023 dollars and may be increased by 5% after adjusting for annual inflation reflected in the Consumer Price Index (CPI), published by the U.S. Department of Labor. In addition to the above stated costs, each issue of obligations issued to finance a phase of the Redevelopment Plan and Project may include an amount of proceeds sufficient to pay customary and reasonable charges associated with the issuance of such obligations, including interest costs.

PHASING, SCHEDULING OF THE REDEVELOPMENT, AND ESTIMATED DATES OF COMPLETION

Each private project within the proposed RPA receiving TIF benefits shall be governed by the terms of a written redevelopment agreement entered into by a designated developer and the Village of Buffalo Grove. This Redevelopment Plan is estimated to be completed, and all obligations issued to finance redevelopment costs are estimated to be retired, no later than December 31 of the year in which the payment to the Village provided in the Act is to be made with respect to ad valorem taxes levied in the twenty-third calendar year following the year in which the ordinance approving this proposed RPA is adopted. This Redevelopment Plan is estimated to be completed, and all obligations issued to finance redevelopment costs shall be retired no later than December 31, 2047, if the ordinances establishing the proposed RPA are adopted during 2023.

SOURCES OF FUNDS TO PAY COSTS

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

The tax increment revenue, which will be used to fund tax increment obligations and eligible redevelopment project costs, shall be the incremental real property tax revenues. Incremental real property tax revenue is attributable to the increase of the current EAV of each taxable lot, block, tract or parcel of real property in the proposed RPA over and above the certified initial EAV of each such property.

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

The proposed RPA may be or become contiguous to or be separated only by a public right-of-way from, other redevelopment areas created under the Act (65 ILCS 5/11 74.4 4 et. seq.). The Village may utilize net incremental property tax revenues received from the proposed RPA to pay eligible redevelopment project costs, or obligations issued to pay such costs, in other contiguous redevelopment project areas, or those separated only by a public right-of-way, and vice versa. The amount of revenue from the proposed RPA made available to support such contiguous redevelopment project areas, or those separated only by a public right-of-way, when added to all amounts used to pay eligible redevelopment project costs within the proposed RPA, shall not at any time exceed the Total Redevelopment Project Costs described in **Table 3** of this Redevelopment Plan.

ISSUANCE OF OBLIGATIONS

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

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

In addition to paying redevelopment project costs, tax increment revenues may be used for the scheduled and/or early retirement of obligations, and for reserves and bond sinking funds.

MOST RECENT EQUALIZED ASSESSED VALUE OF PROPERTIES IN THE PROPOSED RPA

The purpose of identifying the most recent EAV of the proposed RPA is to provide an estimate of the initial EAV for the purpose of annually calculating the incremental EAV and incremental property taxes of the proposed RPA. The 2022 EAV (the most recent year in which final assessed values and equalization factor were available) of all taxable parcels in the proposed RPA is approximately $28,600,000. This total EAV amount by property index number ("PIN") is summarized in **Appendix 4**. The EAV is subject to verification by the Cook County Assessor's Office. After verification, the final figure shall be certified by the Cook County Clerk, and shall become the "Certified Initial EAV" from which all incremental property taxes in the proposed RPA will be calculated by the County.

ANTICIPATED EQUALIZED ASSESSED VALUE

By tax year 2046 (collection year 2047), the total taxable EAV for the proposed RPA is anticipated to be approximately $83 million.

Impact of the Redevelopment Project

This Redevelopment Plan is expected to have short- and long-term financial impacts on the affected taxing districts. During the period when TIF is utilized, real estate tax increment revenues from the increases in EAV over and above the Certified Initial EAV (established at the time of adoption of this document) may be used to pay eligible redevelopment project costs for the proposed RPA. To the extent that real property tax increment is not required for such purposes, revenues shall be declared surplus and become available for distribution annually to area taxing districts in the manner provided by the Act. At the time when the proposed RPA is no longer in place under the Act, the real estate tax revenues resulting from the redevelopment of the proposed RPA will be distributed to all taxing district levying taxes against property located in the proposed RPA. These revenues will then be available for use by the affected taxing districts.

DEMAND ON TAXING DISTRICT SERVICES AND PROGRAMS TO ADDRESS FINANCIAL AND SERVICE IMPACT

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

Replacement underutilized buildings and sites with active and more intensive uses may result in additional demands on services and facilities provided by the districts. Given the preliminary nature of this Redevelopment Plan, specific fiscal impacts on the taxing districts and increases in demand for services provided by those districts cannot accurately be assessed within the scope of this Plan. At this time, no special programs are proposed for these taxing districts. The Village intends to monitor development in the area and should demand increase, the Village intends to work with the affected taxing districts to determine what, if any, program is necessary to provide adequate services.

The following taxing districts presently levy taxes on properties within the proposed RPA:

- Cook County
- Cook County Consolidated Elections District
- Cook County Forest Preserve
- Wheeling Township
- Wheeling Township General Assistance
- Wheeling Township Road
- Village of Buffalo Grove
- Wheeling Community Consolidated School District 21
- Arlington Heights Township High School District 214
- Harper Community College District 512
- Buffalo Grove Park District
- Metropolitan Water Reclamation District of Greater Chicago
- Northwest Mosquito Abatement District
- Indian Trails Public Library District

Required Tests and Findings

As a part of establishing the proposed RPA, the following additional findings must be made:

FINDING 1: LACK OF GROWTH AND DEVELOPMENT THROUGH PRIVATE INVESTMENT

The Village is required to evaluate whether the proposed RPA has been subject to growth and development through private investment and must substantiate a finding of lack of such investment. Limited private investment has occurred in the proposed RPA during the past five years (2017-2022), as demonstrated by the following:

- **LIMITED CONSTRUCTION-RELATED PERMIT ACTIVITY**. Building permit data provided by the Village indicates there has only been limited private investment in the proposed RPA in the last five years. Since 2018, the Village has issued building permits associated with approximately $2.8 million of improvements in the proposed RPA. Larger projects included interior remodels, surface area improvements, and minor exterior improvements. There were no new construction projects during that time. Thus, the proposed RPA has not been subject to growth and development through investment by private enterprise.

Finding: *The proposed RPA, on the whole, has not been subject to growth and development through investment by private enterprise.*

FINDING 2: "BUT FOR…" REQUIREMENT

The Village is required to find that the proposed RPA would not reasonably be anticipated to be developed without the adoption of this Redevelopment Plan.

Without the support of public resources, the redevelopment objectives for the proposed RPA would most likely not be realized. The investments required to update and maintain buildings exhibiting deterioration, inadequate utilities, excessive vacancies, and structures that are below minimum code throughout the proposed Dundee Road RPA are extensive and costly, and the private market, on its own, has shown little ability to absorb all of these costs. Public resources to assist with public improvements and project-specific development costs are essential to leverage private investment and facilitate area-wide redevelopment.

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

FINDING 3: CONTIGUITY

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

Finding: *The proposed RPA includes only those contiguous parcels of real property that are expected to benefit substantially from the proposed Redevelopment Plan and Project.*

FINDING 4: CONFORMANCE TO THE PLANS OF THE VILLAGE

The Redevelopment Plan and Project must conform to the comprehensive plan for the development of the municipality as a whole.

All aspects of this Redevelopment Plan are in agreement with, but subservient to, the 2009 Comprehensive Plan, as well as existing, pending, and subsequent amendments to that plan, which include the proposed RPA.

Finding: *This Redevelopment Plan conforms to and proposes predominant land uses that are consistent with the Village's Comprehensive Plan.*

FINDING 5: HOUSING IMPACT AND RELATED MATTERS

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

Finding: *SB Friedman found that there are no housing units within the proposed RPA. The Village hereby certifies that no displacement will occur as a result of activities pursuant to this Redevelopment Plan. Therefore, a Housing Impact Study is not required under the Act.*

FINDING 6: ESTIMATED DATES OF COMPLETION

As set forth in the Act, the redevelopment plan must establish the estimated dates of completion of the redevelopment project and retirement of obligations issued to finance redevelopment project costs.

Finding: *The estimated dates of completion of the project and retirement of obligations are described in "Phasing and Scheduling of the Redevelopment" above. This Redevelopment Plan is estimated to be completed, and all obligations issued to finance redevelopment costs shall be retired no later than December 31, 2047, if the ordinances establishing the proposed RPA are adopted during 2023..*

Provisions for Amending Action Plan

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

Commitment to Fair Employment Practices and an Affirmative Action Plan

The Village of Buffalo Grove hereby affirms its commitment to fair employment practices and an affirmative action plan.

Appendix 1: Limitations of the Eligibility Report and Consultant Responsibilities

The Eligibility Report covers events and conditions that were determined to support the designation of the proposed Redevelopment Project Area ("RPA" or "TIF District") as a "conservation area" under the Act at the completion of our field research in February 2023 and not thereafter. These events or conditions include, without limitation, governmental actions and additional developments.

This Eligibility Report, Redevelopment Plan and Project, (the "Report") summarizes the analysis and findings of the consultant's work, which, unless otherwise noted, is solely the responsibility of SB Friedman. The Village is entitled to rely on the findings and conclusions of the Report in designating the proposed RPA as a redevelopment project area under the Act. SB Friedman has prepared the Report with the understanding that the Village would rely: (1) on the findings and conclusions of this Redevelopment Plan in proceeding with the designation of RPA and the adoption and implementation of this Redevelopment Plan; and (2) on the fact that SB Friedman has obtained the necessary information including, without limitation, information relating to the equalized assessed value of parcels comprising the proposed RPA, so that the Report will comply with the Act and that the proposed RPA can be designated as a redevelopment project area in compliance with the Act.

The Report is based on estimates, assumptions and other information developed from research of the market, knowledge of the industry, and meetings during which we obtained certain information. The sources of information and bases of the estimates and assumptions are stated in the Report. Some assumptions inevitably will not materialize, and unanticipated events and circumstances may occur. Therefore, actual results achieved will necessarily vary from those described in our Report, and the variations may be material.

The terms of this engagement are such that we have no obligation to revise the Report to reflect events or conditions which occur subsequent to the date of the Report. These events or conditions include, without limitation, economic growth trends, governmental actions, additional competitive developments, interest rates and other market factors. However, we will be available to discuss the necessity for revision in view of changes in economic or market factors.

Preliminary Tax Increment Financing (TIF) projections were prepared for the purpose of estimating the approximate level of increment that could be generated by proposed projects and other properties within the proposed TIF District boundary and from inflationary increases in value. These projections were intended to provide an estimate of the final equalized assessed value (EAV) of the proposed TIF District.

As such, our report and the preliminary projections prepared under this engagement are intended solely for the Village's information, for the purpose of establishing a TIF District. These projections should not be relied upon for purposes of evaluating potential debt obligations or by any other person, firm or corporation, or for any other purposes. Neither the Report nor its contents, nor any reference to our Firm, may be included or quoted in any offering circular or registration statement, appraisal, sales brochure, prospectus, loan or other agreement or document intended for use in obtaining funds from individual investors, without prior written consent.

Appendix 2: Glossary

Factors for Improved Land

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

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

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

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

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

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

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

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

Excessive Land Coverage and Overcrowding of Structures and Community Facilities. The over-intensive use of property and the crowding of buildings and accessory facilities onto a site. Examples of problem conditions warranting the designation of an area as one exhibiting excessive land coverage are: (i) the presence of buildings either improperly situated on parcels or located on parcels of inadequate size and shape in relation to present-day standards of development for health and safety, and (ii) the presence of multiple buildings on a single parcel. For there to be a finding of excessive land coverage, these parcels must exhibit one or more of the following conditions: insufficient provision for light and air within or around buildings, increased threat of spread of fire due to the close proximity of buildings, lack of adequate or proper access to a public right-of-way, lack of reasonably required off-street parking, or inadequate provision for loading and service.

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

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

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

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

Appendix 3: Proposed Dundee Road RPA Boundary Legal Description

OF PROPERTY DESCRIBED AS:

THAT PART OF SECTION 5, 6, 7 AND 8, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF DUNDEE ROAD AND THE WEST LINE OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 6; THENCE EAST ALONG SAID NORTH LINE OF DUNDEE ROAD TO THE WEST LINE OF THE EAST 22 ACRES OF THE SOUTH 60 ACRES OF THE SOUTH HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 6; THENCE SOUTH ALONG LAST SAID WEST LINE TO THE NORTH LINE OF SAID DUNDEE ROAD; THENCE EAST ALONG SAID NORTH LINE OF DUNDEE ROAD TO THE EAST LINE OF THE WEST 200.0 FEET OF THE EAST 22 ACRES OF THE SOUTH 60 ACRES OF THE SOUTH HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 6; THENCE NORTH ALONG LAST SAID EAST LINE TO THE SOUTH LINE OF THE NORTH 470.0 FEET OF THE EAST 22 ACRES OF THE SOUTH 60 ACRES OF THE SOUTH HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 6; THENCE EAST ALONG LAST SAID SOUTH LINE TO THE WEST LINE OF ARLINGTON HEIGHTS ROAD SAID POINT ALSO BEING THE SOUTHEAST CORNER OF LOT 2 IN STRATHMORE WEST SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 20142938 IN COOK COUNTY, ILLINOIS; THENCE NORTH ALONG THE WEST LINE OF ARLINGTON HEIGHTS ROAD TO THE WESTERLY EXTENSION OF THE SOUTH LINE OF ARLINGTON HILLS IN BUFFALO GROVE SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 19834936 IN COOK COUNTY, ILLINOIS; THENCE EAST ALONG LAST SAID SOUTH LINE OF ARLINGTON HILLS IN BUFFALO GROVE TO THE EAST LINE OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 5; THENCE SOUTH ALONG LAST SAID EAST LINE OF THE WEST HALF OF THE SOUTHWEST QUARTER TO THE SOUTHWEST CORNER OF CHATHAM SUBDIVISION UNIT NO. 4, ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 85262907 IN COOK COUNTY, ILLINOIS; THENCE EAST ALONG THE SOUTH LINE OF LAST SAID CHATHAM SUBDIVISION UNIT NO. 4 TO THE WESTERN MOST CORNER OF DELACOURTE SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 98513157 IN COOK COUNTY, ILLINOIS; THENCE EAST ALONG A SOUTH LINE OF SAID DELACOURTE SUBDIVISION TO A BEND IN THE WEST LINE OF SAID DELACOURTE SUBDIVISION; THENCE SOUTH ALONG THE WEST LINE OF SAID DELACOURTE SUBDIVISION TO THE SOUTHWEST CORNER OF SAID DELACOURTE SUBDIVISION BEING ALSO THE NORTH LINE OF DUNDEE ROAD; THENCE EAST ALONG THE NORTH LINE OF DUNDEE ROAD TO THE NORTHERLY EXTENSION OF THE WEST LINE OF MILL CREEK UNIT ONE SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 20937795 IN COOK COUNTY, ILLINOIS; THENCE SOUTH ALONG SAID WEST

LINE OF MILL CREEK UNIT ONE SUBDIVISION TO THE SOUTH LINE OF GRAND SPAULDING DODGE SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 23752075 IN COOK COUNTY, ILLINOIS; THENCE WEST ALONG THE SOUTH LINE OF SAID GRAND SPAULDING DODGE SUBDIVISION AND ALSO THE SOUTH LINE OF GRAND SPAULDING DODGE RESUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 25344703, IN COOK COUNTY, ILLINOIS AND ALSO THE SOUTH LINE OF CRYSLER REALTY SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 88224282, IN COOK COUNTY, ILLINOIS TO THE WEST LINE OF OLD ARLINGTON HEIGHTS ROAD, BEING ALSO THE EAST LINE OF FREEDOM SMALL FARMS SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 12703394, IN COOK COUNTY, ILLINOIS; THENCE NORTH ALONG LAST SAID WEST LINE OF OLD ARLINGTON HEIGHTS ROAD TO THE SOUTH LINE OF DUNDEE ROAD; THENCE WEST ALONG THE SOUTH LINE OF DUNDEE ROAD TO THE NORTHEAST CORNER OF LOT 7 IN FREEDOM SMALL FARMS SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 12703394, IN COOK COUNTY, ILLINOIS; THENCE SOUTH ALONG THE EAST LINE OF SAID LOT 7 TO THE SOUTHEAST CORNER OF LOT 7 IN SAID FREEDOM SMALL FARMS SUBDIVISION; THENCE WEST TO THE SOUTHWEST CORNER OF SAID LOT 7 IN FREEDOM SMALL FARMS SUBDIVISION; THENCE NORTH ALONG THE WEST LINE OF SAID LOT 7 IN FREEDOM SMALL FARMS SUBDIVISION TO THE SOUTH LINE OF DUNDEE ROAD; THENCE WEST ALONG THE SOUTH LINE OF DUNDEE ROAD TO THE CENTERLINE OF ARLINGTON HEIGHTS ROAD; THENCE SOUTH ALONG THE CENTERLINE OF ARLINGTON HEIGHTS ROAD TO THE EASTERLY EXTENSION OF THE SOUTH LINE OF BARBARA RESUBDIVISION BEING A RESUBDIVISION OF PART OF LOT 2 IN PLAZA VERDE UNIT ONE SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 00818536, IN COOK COUNTY, ILLINOIS; THENCE WEST ALONG THE SOUTH LINE OF PLAZA VERDE UNIT ONE SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 23237770, IN COOK COUNTY, ILLINOIS TO THE WEST LINE OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 7; THENCE NORTH ALONG THE WEST LINE OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 7 TO THE CENTERLINE OF DUNDEE ROAD BEING AT THE NORTHWEST CORNER OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 7; THENCE NORTH ALONG THE WEST LINE OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 6 TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

Appendix 4: List of PINs in Proposed Dundee Road RPA

Record #	PIN	Est 2022 EAV
1	03-08-101-025-0000	$2,574,668
2	03-08-101-020-0000	$1,557,693
3	03-08-101-021-0000	$1,778,361
4	03-08-101-028-0000	$503,478
5	03-07-201-029-0000	$1,475,773
6	03-07-201-028-0000	$2,448,999
7	03-07-201-030-0000	$395,906
8	03-07-201-022-0000	$7,329,080
9	03-07-201-021-0000	$1,402,660
10	03-07-201-020-0000	$169,559
11	03-06-400-025-0000	$7,255,070
12	03-06-400-026-0000	$749,996
13	03-06-400-033-0000	$161,098
14	03-06-400-059-0000	$327,718
15	03-05-302-003-0000	$0
16	03-05-302-002-0000	$0
17	03-05-303-029-0000	$0
18	03-05-303-003-0000	$0
19	03-08-101-022-0000	$0
20	03-08-101-023-0000	$0
21	03-08-101-016-0000	$0
22	03-08-101-012-0000	$0
23	03-08-100-008-0000	$493,944
TOTAL		$28,624,003

Source: Cook County, SB Friedman

Information Item : Review Draft Ordinances Pertaining to the 2023 Buffalo Grove Dundee Road TIF District

Recommendation of Action

Discussion

Attached are the three draft Ordinances approving the 2023 Buffalo Grove Dundee Road TIF District. These Ordinances will be considered by the Village Board after the July 17, 2023 public hearing date.

Trustee Liaison
Stein, Village Manager Bragg

Staff Contact
Chris Stilling, Community Development

Tuesday, June 20, 2023	

ORDINANCE 2023- ___________

AN ORDINANCE OF THE VILLAGE OF BUFFALO GROVE, ILLINOIS, COOK AND LAKE COUNTIES, ILLINOIS, DESIGNATING THE 2023 BUFFALO GROVE DUNDEE ROAD REDEVELOPMENT PROJECT AREA OF SAID VILLAGE A REDEVELOPMENT PROJECT AREA PURSUANT TO THE TAX INCREMENT ALLOCATION REDEVELOPMENT ACT.

WHEREAS, it is desirable and for the best interests of the citizens of the Village of Buffalo Grove, Cook and Lake Counties, Illinois ("Buffalo Grove"), for Buffalo Grove to implement tax increment allocation financing pursuant to the Tax Increment Allocation Redevelopment Act, Division 74.4 of Article 11 of the Illinois Municipal Code, as amended (the "Act"), for a proposed redevelopment plan and redevelopment project (Plan and Project) within the municipal boundaries of Buffalo Grove and within a proposed redevelopment project area ("Area") described in Section 1 of this ordinance; and

WHEREAS, the Corporate Authorities have heretofore by ordinance approved the Plan and Project, which Plan and Project were identified in such ordinances and were the subject, along with the Area designation hereinafter made, of a public hearing held on July 17, 2023, and it is now necessary and desirable to designate the Area a redevelopment project area pursuant to the Act;

NOW THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF BUFFALO GROVE, COOK AND LAKE COUNTIES, ILLINOIS, AS FOLLOWS:

Section 1. Area Designated. The Area, as described in Exhibit A attached hereto and incorporated herein as if set out in full by this reference, is hereby designated as a redevelopment project area pursuant to Section 11-74.4-4 of the Act. The street location (as near as is practicable) for the Area and the map of the Area are described and depicted in Exhibit A attached hereto and incorporated herein as if set out in full by this reference.

Section 2. Invalidity of Any Section. If any section, paragraph, or provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, or provisions shall not affect any of the remaining provisions of this ordinance.

Section 3. Superseder and Effective Date. All ordinances, resolutions, motions or orders in conflict herewith shall be and the same hereby are, repealed to the extent of such conflict, and this ordinance shall be in full force and effect immediately upon its passage by the Corporate Authorities and approval as provided by law.

Dated this __th day of _____ 2023.

Adopted by a roll call vote as follows:

AYES:
NAYS:
ABSENT AND NOT VOTING:

____
Eric Smith
Village President

PASSED: ____________________________________
APPROVED: _________________________________

ATTEST:

____
Janet Sirabian
Village Clerk

Exhibit A
THE 2023 BUFFALO GROVE DUNDEE ROAD REDEVELOPMENT PROJECT AREA

COOK COUNTY

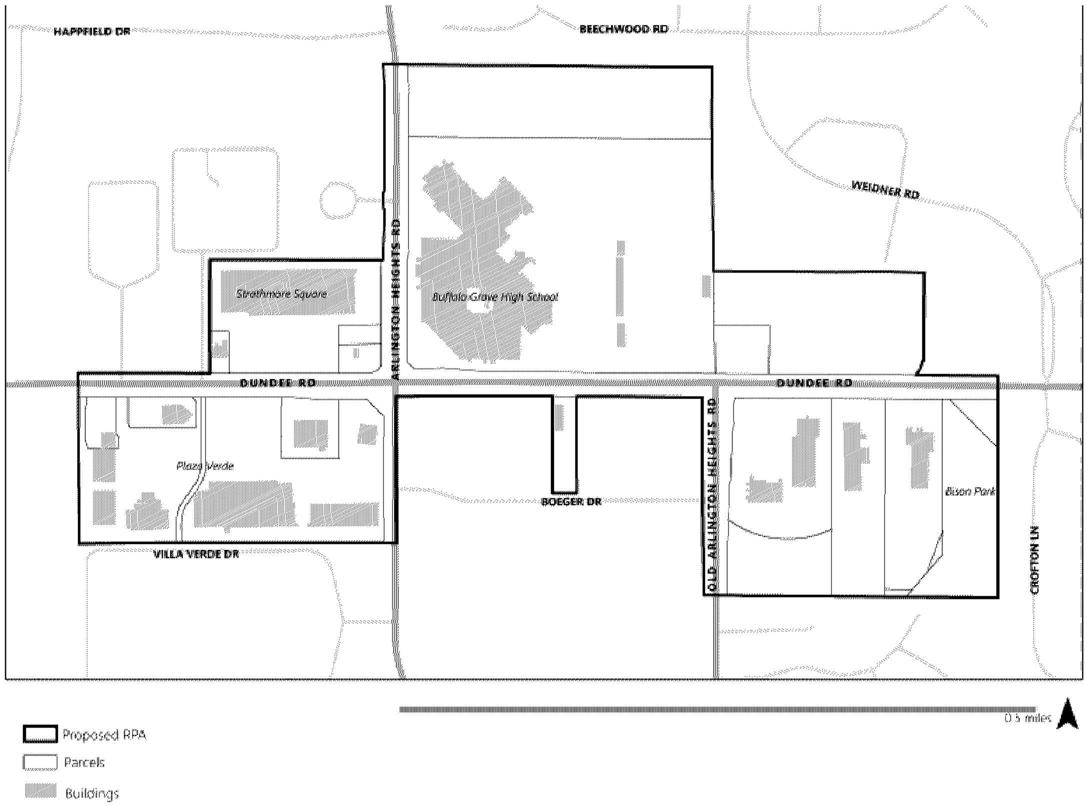
THAT PART OF SECTION 5, 6, 7 AND 8, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF DUNDEE ROAD AND THE WEST LINE OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 6; THENCE EAST ALONG SAID NORTH LINE OF DUNDEE ROAD TO THE WEST LINE OF THE EAST 22 ACRES OF THE SOUTH 60 ACRES OF THE SOUTH HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 6; THENCE SOUTH ALONG LAST SAID WEST LINE TO THE NORTH LINE OF SAID DUNDEE ROAD; THENCE EAST ALONG SAID NORTH LINE OF DUNDEE ROAD TO THE EAST LINE OF THE WEST 200.0 FEET OF THE EAST 22 ACRES OF THE SOUTH 60 ACRES OF THE SOUTH HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 6; THENCE NORTH ALONG LAST SAID EAST LINE TO THE SOUTH LINE OF THE NORTH 470.0 FEET OF THE EAST 22 ACRES OF THE SOUTH 60 ACRES OF THE SOUTH HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 6; THENCE EAST ALONG LAST SAID SOUTH LINE TO THE WEST LINE OF ARLINGTON HEIGHTS ROAD SAID POINT ALSO BEING THE SOUTHEAST CORNER OF LOT 2 IN STRATHMORE WEST SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 20142938 IN COOK COUNTY, ILLINOIS; THENCE NORTH ALONG THE WEST LINE OF ARLINGTON HEIGHTS ROAD TO THE WESTERLY EXTENSION OF THE SOUTH LINE OF ARLINGTON HILLS IN BUFFALO GROVE SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 19834936 IN COOK COUNTY, ILLINOIS; THENCE EAST ALONG LAST SAID SOUTH LINE OF ARLINGTON HILLS IN BUFFALO GROVE TO THE EAST LINE OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 5; THENCE SOUTH ALONG LAST SAID EAST LINE OF THE WEST HALF OF THE SOUTHWEST QUARTER TO THE SOUTHWEST CORNER OF CHATHAM SUBDIVISION UNIT NO. 4, ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 85262907 IN COOK COUNTY, ILLINOIS; THENCE EAST ALONG THE SOUTH LINE OF LAST SAID CHATHAM SUBDIVISION UNIT NO. 4 TO THE WESTERN MOST CORNER OF DELACOURTE SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 98513157 IN COOK COUNTY, ILLINOIS; THENCE EAST ALONG A SOUTH LINE OF SAID DELACOURTE SUBDIVISION TO A BEND IN THE WEST LINE OF SAID DELACOURTE SUBDIVISION; THENCE SOUTH ALONG THE WEST LINE OF SAID DELACOURTE SUBDIVISION TO THE SOUTHWEST CORNER OF SAID DELACOURTE SUBDIVISION BEING ALSO THE NORTH LINE OF DUNDEE ROAD; THENCE EAST ALONG THE NORTH LINE OF DUNDEE ROAD TO THE NORTHERLY EXTENSION OF THE WEST LINE OF MILL CREEK UNIT ONE SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 20937795 IN COOK COUNTY, ILLINOIS; THENCE SOUTH ALONG SAID WEST 28 LINE OF MILL CREEK UNIT ONE SUBDIVISION TO THE SOUTH LINE OF GRAND SPAULDING DODGE SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 23752075 IN COOK COUNTY, ILLINOIS; THENCE WEST ALONG THE SOUTH

LINE OF SAID GRAND SPAULDING DODGE SUBDIVISION AND ALSO THE SOUTH LINE OF GRAND SPAULDING DODGE RESUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 25344703, IN COOK COUNTY, ILLINOIS AND ALSO THE SOUTH LINE OF CRYSLER REALTY SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 88224282, IN COOK COUNTY, ILLINOIS TO THE WEST LINE OF OLD ARLINGTON HEIGHTS ROAD, BEING ALSO THE EAST LINE OF FREEDOM SMALL FARMS SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 12703394, IN COOK COUNTY, ILLINOIS; THENCE NORTH ALONG LAST SAID WEST LINE OF OLD ARLINGTON HEIGHTS ROAD TO THE SOUTH LINE OF DUNDEE ROAD; THENCE WEST ALONG THE SOUTH LINE OF DUNDEE ROAD TO THE NORTHEAST CORNER OF LOT 7 IN FREEDOM SMALL FARMS SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 12703394, IN COOK COUNTY, ILLINOIS; THENCE SOUTH ALONG THE EAST LINE OF SAID LOT 7 TO THE SOUTHEAST CORNER OF LOT 7 IN SAID FREEDOM SMALL FARMS SUBDIVISION; THENCE WEST TO THE SOUTHWEST CORNER OF SAID LOT 7 IN FREEDOM SMALL FARMS SUBDIVISION; THENCE NORTH ALONG THE WEST LINE OF SAID LOT 7 IN FREEDOM SMALL FARMS SUBDIVISION TO THE SOUTH LINE OF DUNDEE ROAD; THENCE WEST ALONG THE SOUTH LINE OF DUNDEE ROAD TO THE CENTERLINE OF ARLINGTON HEIGHTS ROAD; THENCE SOUTH ALONG THE CENTERLINE OF ARLINGTON HEIGHTS ROAD TO THE EASTERLY EXTENSION OF THE SOUTH LINE OF BARBARA RESUBDIVISION BEING A RESUBDIVISION OF PART OF LOT 2 IN PLAZA VERDE UNIT ONE SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 00818536, IN COOK COUNTY, ILLINOIS; THENCE WEST ALONG THE SOUTH LINE OF PLAZA VERDE UNIT ONE SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 23237770, IN COOK COUNTY, ILLINOIS TO THE WEST LINE OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 7; THENCE NORTH ALONG THE WEST LINE OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 7 TO THE CENTERLINE OF DUNDEE ROAD BEING AT THE NORTHWEST CORNER OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 7; THENCE NORTH ALONG THE WEST LINE OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 6 TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

COMMON BOUNDARY DESCRIPTION

Generally described as follows: The proposed TIF District extends east-west along Dundee Road. Most parcels in the proposed TIF District are adjacent to two intersections: Dundee Road and Arlington Heights Road, and Dundee Road and Old Arlington Heights Road.

Proposed Redevelopment Project Area (RPA) or TIF District Map



Ordinance 2023- __________

AN ORDINANCE OF THE VILLAGE OF BUFFALO GROVE, ILLINOIS, COOK AND LAKE COUNTIES, ILLINOIS, APPROVING A TAX INCREMENT REDEVELOPMENT PLAN AND REDEVELOPMENT PROJECT FOR THE 2023 BUFFALO GROVE DUNDEE ROAD REDEVELOPMENT PROJECT AREA.

WHEREAS, it is desirable and for the best interest of the citizens of the Village of Buffalo Grove, Cook and Lake Counties, Illinois, ("Buffalo Grove"), for Buffalo Grove to implement tax increment allocation financing pursuant to the Tax Increment Allocation Redevelopment Act, Division 74.4 of Article 11 of the Illinois Municipal Code, as amended (the "Act"), for a proposed redevelopment plan and redevelopment project (Plan and Project) within the municipal boundaries of Buffalo Grove and within a proposed redevelopment project area ("Area") described in Section 1 (a) of this ordinance, which Area consists in the aggregate of approximately 107 acres; and

WHEREAS, pursuant to Section 11-74.4-5 of the Act, the President and Board of Trustees of Buffalo Grove called a public hearing relative to the Plan and Project and the designation of the Area as a redevelopment project area under the act for July 17, 2023 at the Buffalo Grove Village Hall, 50 Raupp Boulevard, Buffalo Grove, Illinois; and

WHEREAS, due notice in respect to such hearing was given pursuant to Section 11-74.4-5 of the Act, said notice being given to taxing districts and to the Illinois Department of Commerce and Economic Opportunity by certified mail on May 25, 2023 by publication on ____, 2023 and again on ______, 2023 and by certified mail to taxpayers within the area on ____, 2023; and

WHEREAS, Buffalo Grove has heretofore convened a joint review board as required by and in all respects in compliance with the provisions of the Act;

WHEREAS, the Plan and Project set forth the factors that caused the proposed Area to be blighted, and the Corporate Authorities have reviewed the information concerning such factors presented at the public hearing and have reviewed other studies and are generally informed of the conditions in the proposed Area that caused the area to be a "conservation area" as defined in the Act; and

WHEREAS, the Corporate Authorities have reviewed the conditions pertaining to lack of private investment in the proposed Area to determine whether private development would take place in the proposed Area as a whole without the adoption of the proposed Plan; and

WHEREAS, the Corporate Authorities have reviewed the conditions pertaining to real property in the proposed Area to determine whether contiguous parcels of real property and improvements thereon in the proposed Area would be substantially benefited by the proposed Project Improvements; and

WHEREAS, the Corporate Authorities have reviewed the proposed Plan and Project and also the existing Comprehensive Plan for development of Buffalo Grove as a whole to determine whether the proposed Plan and Project conform to the Comprehensive Plan of Buffalo Grove;

NOW THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF BUFFALO GROVE, COOK AND LAKE COUNTIES, ILLINOIS AS FOLLOWS:

Section 1. Findings. The Corporate Authorities hereby make the following findings:

a. The Area, street location (as near as practicable) for the Area and the map are described and depicted in Exhibit A attached hereto and incorporated herein as if set forth in full by this reference.
b. There exist conditions that cause the Area to be subject to designation as a redevelopment project area under the Act and to be classified as a blighted area as defined in Section 11-74.4-3(a) of the Act.
c. The proposed Area on the whole has not been subject to growth and development through investment by private enterprise and would not be reasonably anticipated to be developed without the adoption of the Plan.
d. The Plan and Project conform to the Comprehensive Plan for the development of Buffalo Grove as a whole.
e. As set forth in the Plan, the estimated date of completion of the Project is 23 years, and the estimated date of retirement of all obligation incurred to finance redevelopment project costs as defined in the Plan is not be later than December 31st of the year in which the payment to the Village Treasurer pursuant to the Act is to be made with respect to ad valorem taxes levied in the 23rd calendar year in which the ordinance approving the redevelopment project area is adopted.
f. The parcels of real property in the proposed Area are contiguous, and only those contiguous parcels of real property and improvements thereon that will be substantially benefited by the proposed Project improvements are included in the proposed Area.

Section 2. Exhibits incorporated by reference. The Plans and Project, which were the subject matter of the public hearing held July 17, 2023 are hereby adopted and approved. A copy of the Plan and Project is set forth in Exhibit D attached hereto and incorporated herein as if set forth in full by this reference.

Section 3. Invalidity of any Section. If any section, paragraph, or provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, or provisions shall not affect any of the remaining provisions of this ordinance.

Section 4. Superseder and Effective Date. All ordinances, resolutions, motions or orders in conflict herewith shall be and the same hereby are, repealed to the extent of such conflict, and this ordinance shall be in full force and effect immediately upon its passage by the Corporate Authorities and approval as provided by law.

Dated this ___th day of ____, 2023.

Adopted by a roll call vote as follows:

AYES:
NAYS:
ABSENT AND NOT VOTING:

____
Eric Smith
Village President

PASSED: ____
APPROVED: _____________________________________

ATTEST:

____
Janet Sirabian
Village Clerk

Exhibit A
THE 2023 BUFFALO GROVE DUNDEE ROAD REDEVELOPMENT PROJECT AREA

COOK COUNTY

THAT PART OF SECTION 5, 6, 7 AND 8, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF DUNDEE ROAD AND THE WEST LINE OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 6; THENCE EAST ALONG SAID NORTH LINE OF DUNDEE ROAD TO THE WEST LINE OF THE EAST 22 ACRES OF THE SOUTH 60 ACRES OF THE SOUTH HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 6; THENCE SOUTH ALONG LAST SAID WEST LINE TO THE NORTH LINE OF SAID DUNDEE ROAD; THENCE EAST ALONG SAID NORTH LINE OF DUNDEE ROAD TO THE EAST LINE OF THE WEST 200.0 FEET OF THE EAST 22 ACRES OF THE SOUTH 60 ACRES OF THE SOUTH HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 6; THENCE NORTH ALONG LAST SAID EAST LINE TO THE SOUTH LINE OF THE NORTH 470.0 FEET OF THE EAST 22 ACRES OF THE SOUTH 60 ACRES OF THE SOUTH HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 6; THENCE EAST ALONG LAST SAID SOUTH LINE TO THE WEST LINE OF ARLINGTON HEIGHTS ROAD SAID POINT ALSO BEING THE SOUTHEAST CORNER OF LOT 2 IN STRATHMORE WEST SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 20142938 IN COOK COUNTY, ILLINOIS; THENCE NORTH ALONG THE WEST LINE OF ARLINGTON HEIGHTS ROAD TO THE WESTERLY EXTENSION OF THE SOUTH LINE OF ARLINGTON HILLS IN BUFFALO GROVE SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 19834936 IN COOK COUNTY, ILLINOIS; THENCE EAST ALONG LAST SAID SOUTH LINE OF ARLINGTON HILLS IN BUFFALO GROVE TO THE EAST LINE OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 5; THENCE SOUTH ALONG LAST SAID EAST LINE OF THE WEST HALF OF THE SOUTHWEST QUARTER TO THE SOUTHWEST CORNER OF CHATHAM SUBDIVISION UNIT NO. 4, ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 85262907 IN COOK COUNTY, ILLINOIS; THENCE EAST ALONG THE SOUTH LINE OF LAST SAID CHATHAM SUBDIVISION UNIT NO. 4 TO THE WESTERN MOST CORNER OF DELACOURTE SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 98513157 IN COOK COUNTY, ILLINOIS; THENCE EAST ALONG A SOUTH LINE OF SAID DELACOURTE SUBDIVISION TO A BEND IN THE WEST LINE OF SAID DELACOURTE SUBDIVISION; THENCE SOUTH ALONG THE WEST LINE OF SAID DELACOURTE SUBDIVISION TO THE SOUTHWEST CORNER OF SAID DELACOURTE SUBDIVISION BEING ALSO THE NORTH LINE OF DUNDEE ROAD; THENCE EAST ALONG THE NORTH LINE OF DUNDEE ROAD TO THE NORTHERLY EXTENSION OF THE WEST LINE OF MILL CREEK UNIT ONE SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 20937795 IN COOK COUNTY, ILLINOIS; THENCE SOUTH ALONG SAID WEST 28 LINE OF MILL CREEK UNIT ONE SUBDIVISION TO THE SOUTH LINE OF GRAND SPAULDING DODGE SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 23752075 IN COOK COUNTY, ILLINOIS; THENCE WEST ALONG THE SOUTH

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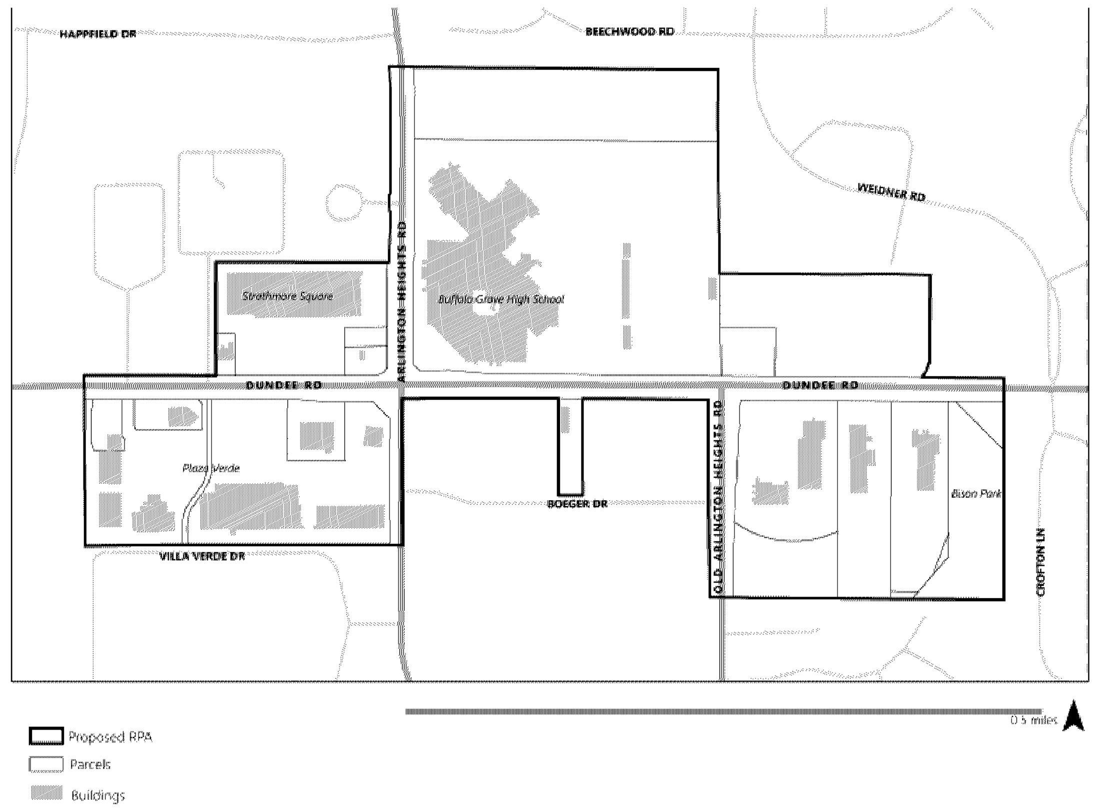
COMMON BOUNDARY DESCRIPTION

Generally described as follows: The proposed TIF District extends east-west along Dundee Road. Most parcels in the proposed TIF District are adjacent to two intersections: Dundee Road and Arlington Heights Road, and Dundee Road and Old Arlington Heights Road.

Proposed Redevelopment Project Area (RPA) or TIF District Map



ORDINANCE 2023-______

AN ORDINANCE OF THE VILLAGE OF BUFFALO GROVE, COOK AND LAKE COUNTIES, ILLINOIS, ADOPTING TAX INCREMENT ALLOCATION FINANCING FOR THE FOR THE BUFFALO GROVE DUNDEE ROAD REDEVELOPMENT PROJECT AREA

WHEREAS, it is desirable and for the best interests of the citizens of Buffalo Grove, Cook and Lake Counties, Illinois ("Buffalo Grove") for Buffalo Grove to adopt tax increment allocation financing pursuant to the Tax Increment Allocation Redevelopment Act, Division 74.4 of Article 11 of the Illinois Municipal Code, as amended ("Act"); and

WHEREAS, Buffalo Grove has heretofore approved a redevelopment plan and project (Plan and Project) as required by the Act by passage of an ordinance and has heretofore designated a redevelopment project area (Area) as required by the Act by the passage of an ordinance and has otherwise complied with all other conditions precedent required by the Act;

NOW THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF BUFFALO GROVE, COOK AND LAKE COUNTIES, ILLINOIS, AS FOLLOWS:

Section 1. Tax Increment Financing Adopted. Tax increment allocation financing is hereby adopted to pay redevelopment project costs as defined in the Act and as set forth in the Plan and Project within the Area as described in Exhibit A attached hereto and incorporated herein as if set out in full by this reference. The street location (as near as practicable) for the Area and the Area are described and depicted in Exhibit A attached hereto and incorporated herein as if set out in full by this reference.

Section 2. Allocation of Ad Valorem Taxes. Pursuant to the Act, the ad valorem taxes, if any, arising from the levies upon taxable real property in the Area by taxing districts and tax rates determined in the manner provided in Section 11-74.4-9 (c) of the Act each year after the effective date of this ordinance until the Project costs and obligation issued in respect thereto have been paid shall be divided as follow:

a. That portion of taxes levied upon each taxable lot, block, tract, or parcel of real property that is attributable to the lower of the current equalized assessed value of the initial equalized assessed value of each such taxable lot, block, tract or parcel of real property in the Area shall be allocated to and when collected shall be paid by the county collector to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing.

b. That portion, if any, of such taxes that is attributable to the increase in the current equalized assessed valuation of each lot, block, tract or parcel of real property in the Area over and above the initial equalizes assessed value of each property in the Area shall be allocated to and when collected shall be paid to the municipal treasurer, who shall deposit said taxes into a special fund, hereby created, and designated the "2023 Buffalo Grove Dundee Road Redevelopment Project Area Special Tax Allocation Fund" of Buffalo Grove and such taxes shall be used for the purpose of paying Project costs and obligation incurred in the payment thereof.

Section 3. Invalidity of Any Section. If any section, paragraph, or provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, or provisions shall not affect any of the remaining provisions of this ordinance.

Section 4. Superseder and Effective Date. All ordinances, resolutions, motions or orders in conflict herewith shall be and the same hereby are, repealed to the extent of such conflict, and this ordinance shall be in full force and effect immediately upon its passage by the Corporate Authorities and approval as provided by law.

Dated this ___ day of ________, 2023.

Adopted by a roll call vote as follows:

AYES:
NAYS:
ABSENT AND NOT VOTING:

____
Eric Smith
Village President

PASSED: ____________________________________
APPROVED: __________________________________

ATTEST:

____
Janet Sirabian
Village Clerk

Exhibit A
THE 2023 BUFFALO GROVE DUNDEE ROAD REDEVELOPMENT PROJECT AREA

COOK COUNTY

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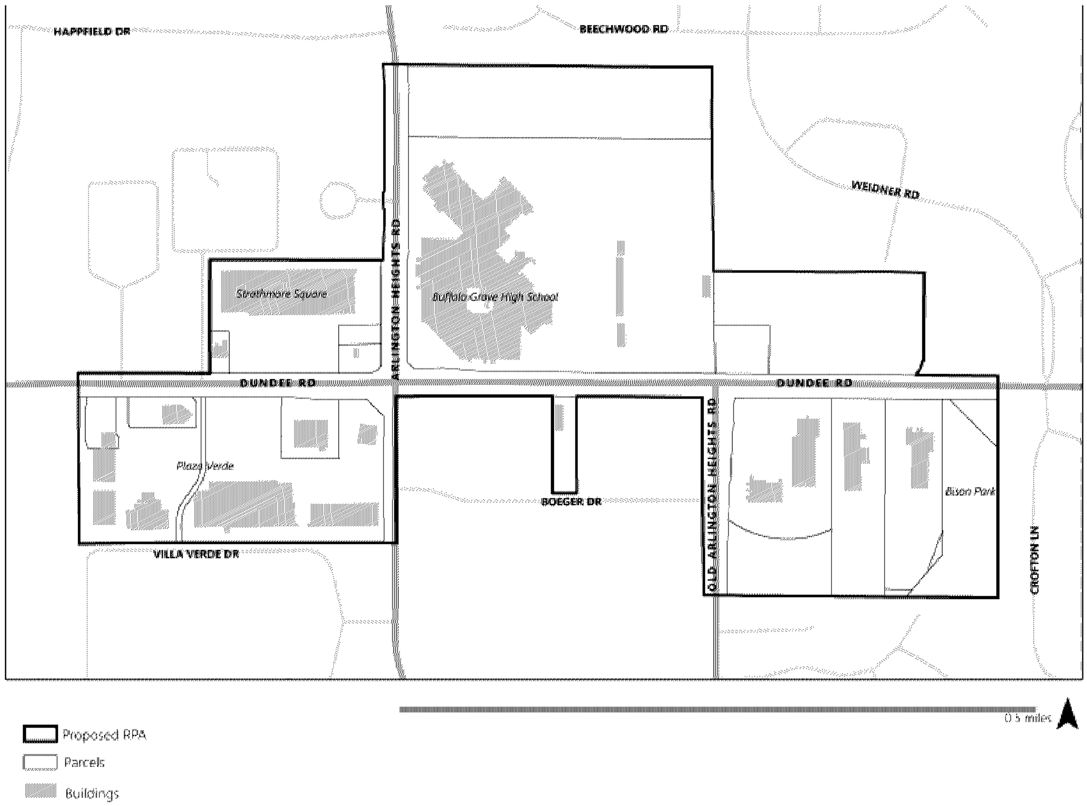

Resolution No. : Resolution Recommending Approval of the 2023 Buffalo Grove Dundee Road TIF District

Recommendation of Action

Staff recommends that the Joint Review Board recommends approval of the 2023 Buffalo Grove Dundee Road TIF District Redevelopment Project Area to the Board of Trustees of the Village of Buffalo Grove

Any action by the Joint Review Board must be taken in the form of a motion "to recommend" and should be directed to the Buffalo Grove Board of Trustees. The motion must be seconded. For passage of the motion, the affirmative vote must be made up of a majority of the members of the Joint Review Board in attendance at the meeting. Attached is the resolution that would be forwarded to the Village Board.

Trustee Liaison
Village Manager Bragg

Staff Contact
Chris Stilling, Community Development

Tuesday, June 20, 2023	

JOINT REVIEW BOARD RESOLUTION 2023 - _______

A RESOLUTION RECOMMENDING THE PROPOSED 2023 BUFFALO GROVE DUNDEE ROAD TIF DISTRICT REDEVELOPMENT PROJECT AREA TO THE BOARD OF TRUSTEES OF THE VILLAGE OF BUFFALO GROVE, ILLINOIS; APPROVAL OF ORDINANCES APPROVING THE REDEVELOPMENT PLAN; DESIGNATING THE REDEVELOPMENT PROJECT AREA; AND ADOPTING TAX INCREMENT ALLOCATION FINANCING FOR THE PROJECT AREA.

WHEREAS, the Village of Buffalo Grove, Illinois is empowered to exercise the powers enumerated in the Illinois Tax Increment Allocation and Redevelopment Act as amended (65 ILCS 5/11-74 4-1 et. seq.) (the "Act"); and,

WHEREAS, the Village of Buffalo Grove proposes to adopt a Tax Increment Financing District and Redevelopment Project Area for the area generally described as follows: east-west along Dundee Road, with most parcels adjacent to two intersections Dundee Road and Arlington Heights Road, and Dundee Road and Old Arlington Heights Road.

WHEREAS, on May 25, 2023, a date more than 45 days before the public hearing, more than 14 days before the Joint Review Board Meeting, and within a reasonable time after the Village of Buffalo Grove Board of Trustees accepted a Tax Increment Financing Plan and Report for review, staff of the Village of Buffalo Grove pursuant to the Act sent or caused to be sent notice of its intent to adopt a Tax Increment Financing District, along with the date of the Joint Review Board meeting, along with a copy of the proposed Redevelopment Plan and report by certified mail to the following taxing bodies: County of Cook, Wheeling Township, Wheeling Township Road, Buffalo Grove Park District, Indian Trails Public Library District, Wheeling Community Consolidated School District 21, Arlington Heights Township High School District 214, Harper Community College District 512, Forest Preserve of Cook County, Metropolitan Water Reclamation District of Greater Chicago, Northwest Mosquito Abatement District, Wheeling Township General Assistance, Cook County Consolidaterd Elections District, Village of Buffalo Grove; and

WHEREAS, on June 20, 2023 the members of the Joint Review Board, convened, reviewed and considered the public record, the planning documents and the proposed ordinances approving the redevelopment plan and project;

NOW, THEREFORE, BE IT RESOLVED BY THE JOINT REVIEW BOARD OF THE 2023 BUFFALO GROVE DUNDEE ROAD REDEVELOPMENT PROJECT AREA, COUNTIES OF COOK AND LAKE, STATE OF ILLINOIS:

SECTION 1: The above recitals are incorporated herein and made a part hereof.

SECTION 2: The Joint Review Board finds that the Proposed 2023 Buffalo Grove Dundee Road TIF District Eligibility Study and Redevelopment Plan and Project satisfies the Redevelopment Plan requirements, the eligibility criteria defined in Section 11-74.4-3 of the Act, and the objectives of the Act.

a. More specifically, the Joint Review Board finds that the conditions in the area of study hinder the potential to redevelop the area. The proposed TIF area will benefit from a strategy that addresses the challenges of aged structures, inadequate utility infrastructure, deterioration, and excessive vacancies to facilitate the overall improvement of its physical condition.
b. The proposed TIF area is approximately 107 acres in size satisfying the requirement of the Act that it be at least 1.5 acres.
c. Limited private investment has occurred in the proposed TIF Area over the last five (5) years.
d. The Redevelopment Plan conforms to and proposed land uses that are consistent with the 2009 Comprehensive Plan.
e. No residential displacement will occur as a result of activities pursuant to this Redevelopment Plan.
f. The proposed TIF area qualifies to be designated as a “blighted area” for vacant land and as a “conservation area”.
    a. The first requirement is that 50% or more of the structures in the area have an age of 35 years or more.2022 data from the Cook County Assessor indicated that 15 out of 20 (75%) of the primary structures in the proposed RPA are aged 35 years or older.
    b. The second requirement is that three (3) or more eligibility factors must be found to be present to a meaningful extent and reasonably distributed through the area. The following four (4) eligibility factors have been found to be present to a meaningful extent and reasonably distributed throughout the proposed RPA:
        1. Deterioration;
        2. Inadequate Utilities;
        3. Presence of Structures below Minimum Code Standards; and
        4. Excessive Vacancies.

SECTION 3: The Joint Review Board recommends adoption of an Ordinance Approving the Redevelopment Plan for the Proposed 2023 Buffalo Grove Dundee Road TIF Redevelopment Project Area and Redevelopment Plan.

SECTION 4: The Joint Review Board recommends adoption of an Ordinance Designating the Proposed 2023 Dundee Road TIF Redevelopment Project Area and Redevelopment Plan Redevelopment Project Area.

SECTION 5: The Joint Review Board recommends adoption of an Ordinance Adopting Tax Increment Allocation Financing for the Proposed 2023 Buffalo Grove Dundee Road TIF Redevelopment Project Area and Redevelopment Plan.

SECTION 6: If any provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such provision shall not affect any of the remaining provisions of this resolution.

SECTION 7: All resolutions, motions or orders in conflict with the resolution are hereby repealed to the extent of such conflict.

SECTION 8: This resolution shall effective as of the date of its adoption.

Dated this ___ day of June 20, 2023.

Adopted by a roll call vote as follows:

AYES:
NAYS:
ABSENT AND NOT VOTING:

____
Chairman of the Joint Review Board

PASSED: ____

APPROVED: _____________________________________

ATTEST: __________________________

Taxing Body	**Vote Yes**	**Vote No**
County of Cook	________	_______
Wheeling Township	________	_______
Buffalo Grove Park District	________	_______
Indian Trails Public Library District	________	_______
Wheeling Community Consolidated School District 21	________	_______
Arlington Heights Township High School District 214	________	_______

Harper Community College District 512	________	_______
Village of Buffalo Grove	________	_______