

FY 2024

ANNUAL TAX INCREMENT FINANCE REPORT



SUSANA A. MENDOZA ILLINOIS STATE COMPTROLLER

Name of Municipality: Village of Palatine Reporting Fiscal Year: 2024
County: Cook Fiscal Year End: 12/31/2024
Unit Code: 016-430-32

FY 2024 TIF Administrator Contact Information-Required

First Name:	Reid	Last Name:	Ottesen
Address:	200 E Wood St	Title:	Village Manager
Telephone:	847-359-9031	City:	Palatine
E-mail	findept@palatine.il.us	Zip:	60067

I attest to the best of my knowledge, that this FY 2024 report of the redevelopment project area(s)

in the **City/Village** of:

Palatine

is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and or Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.].

R. J. Othen

6/20/25

Written signature of TIF Administrator

Date

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

FILL OUT ONE FOR EACH TIF DISTRICT

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

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

FY 2024

Name of Redevelopment Project Area:

Rand Road Corridor TIF

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

Please utilize the information below to properly label the Attachments.

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

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

FY 2024

Name of Redevelopment Project Area:

Rand Road Corridor TIF

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period

\$ 5,909,460

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	\$ 4,154,195	\$ 60,291,933	54%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 348,050	\$ 1,446,616	1%
Land/Building Sale Proceeds		\$ 216,159	0%
Bond Proceeds		\$ 39,111,075	35%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)	\$ 85,340	\$ 10,756,390	10%

All Amount Deposited in Special Tax Allocation Fund

\$ 4,587,585

Cumulative Total Revenues/Cash Receipts

\$ 111,822,173 100%

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

\$ 2,530,668

Transfers to Municipal Sources

\$ 1,500,000

Distribution of Surplus

Total Expenditures/Disbursements

\$ 4,030,668

Net/Income/Cash Receipts Over/(Under) Cash Disbursements

\$ 556,917

Previous Year Adjustment (Explain Below)

[Redacted]

FUND BALANCE, END OF REPORTING PERIOD*

\$ 6,466,377

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

Previous Year Explanation:

[Redacted]

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

FY 2024

Name of Redevelopment Project Area:

Rand Road Corridor TIF

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

SECTION 3.2 A
PAGE 2

7. Costs of eliminating or removing contaminants and other impediments.		
		\$ -
8. Cost of job training and retraining projects.		
		\$ -
9. Financing costs.		
Principal retirement	1,470,000	
Interest & Fiscal Charges	113,605	
		\$ 1,583,605
10. Capital costs.		
		\$ -
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.		
		\$ -
12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects.		
		\$ -

**SECTION 3.2 A
PAGE 3**

TOTAL ITEMIZED EXPENDITURES \$ 2,530,668

Section 3.2 B [Information in the following section is not required by law, but may be helpful in creating fiscal transparency.]

FY 2024

Name of Redevelopment Project Area:

Rand Road Corridor TIF

List all vendors, including other municipal funds, that were paid in excess of \$10,000 during the current reporting year.

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

FY 2024

Name of Redevelopment Project Area:

Rand Road Corridor TIF

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

FUND BALANCE BY SOURCE 6,466,377

1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
General Obligation Taxable Refunding Bonds, Series 2014B	\$ 7,265,000	\$ 790,000
General Obligation Taxable Refunding Bonds, Series 2017D	\$ 6,060,000	\$ 1,470,000
Total Amount Designated for Obligations	\$ 13,325,000	\$ 2,260,000

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
None		

Total Amount Designated for Project Costs \$ _____

TOTAL AMOUNT DESIGNATED \$ 2,260,000

SURPLUS/(DEFICIT) \$ 4,206,377

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

FY 2024

Name of Redevelopment Project Area:

Rand Road Corridor TIF

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

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

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

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

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

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

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

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

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

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

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

FY 2024

Name of Redevelopment Project Area:

Rand Road Corridor TIF

PAGE 1

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

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

1. <u>NO</u> projects were undertaken by the Municipality Within the Redevelopment Project Area.	
--	--

2. The municipality <u>DID</u> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a and 2b.)	<input checked="" type="checkbox"/>
2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan:	10
2b. Did the municipality undertake any NEW projects in fiscal year 2022 or any fiscal year thereafter within the Redevelopment Project Area?	No

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

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 87,694,493	\$ 15,000,000	\$ 18,107,500
Public Investment Undertaken	\$ 64,830,484	\$ 2,727,283	\$ 2,727,283
Ratio of Private/Public Investment	1 6/17		6 39/61

Project 1*: Walmart

Private Investment Undertaken (See Instructions)	\$ 36,094,493		
Public Investment Undertaken	\$ 30,382,599		
Ratio of Private/Public Investment	1 3/16		0

Project 2*: Arlington Toyota

Private Investment Undertaken (See Instructions)	\$ 10,000,000		
Public Investment Undertaken	\$ 17,927,209		
Ratio of Private/Public Investment	29/52		0

Project 3*: Tore & Luke's

Private Investment Undertaken (See Instructions)	\$ 1,500,000		
Public Investment Undertaken	\$ 1,126,390		
Ratio of Private/Public Investment	1 1/3		0

Project 4*: White Castle

Private Investment Undertaken (See Instructions)	\$ 1,500,000		
Public Investment Undertaken	\$ 121,520		
Ratio of Private/Public Investment	12 11/32		0

Project 5*: Harley Davidson

Private Investment Undertaken (See Instructions)	\$ 7,000,000		
Public Investment Undertaken	\$ 1,352,355		
Ratio of Private/Public Investment	5 3/17		0

Project 6*: Foxfire/Caputo's

Private Investment Undertaken (See Instructions)	\$ 3,300,000		
Public Investment Undertaken	\$ 901,601		
Ratio of Private/Public Investment	3 33/50		0

PAGE 2 **ATTACH ONLY IF PROJECTS ARE LISTED**

Project 7*: Sonic Restaurant

Private Investment Undertaken (See Instructions)	\$ 850,000		
Public Investment Undertaken	\$ 125,000		
Ratio of Private/Public Investment	6 4/5		0

Project 8*: Menards Site/Napleton

Private Investment Undertaken (See Instructions)	\$ 21,200,000	\$ -	\$ -
Public Investment Undertaken	\$ 12,772,718	\$ 227,283	\$ 227,283
Ratio of Private/Public Investment	1 64/97		0

Project 9*: United Growth/Panera

Private Investment Undertaken (See Instructions)	\$ 4,250,000		
Public Investment Undertaken	\$ 121,092		
Ratio of Private/Public Investment	35 7/72		0

Project 10*: Park Place

Private Investment Undertaken (See Instructions)	\$ 2,000,000	\$ 15,000,000	\$ 18,107,500
Public Investment Undertaken	\$ -	\$ 2,500,000	\$ 2,500,000
Ratio of Private/Public Investment	0		7 9/37

Project 11 Name:

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

Project 12 Name:

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

Project 13 Name:

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

Project 14 Name:

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

Project 15 Name:

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

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

FY 2024

Name of Redevelopment Project Area:

Rand Road Corridor TIF

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

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

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

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

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

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

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

Project Name	Stated Rate of Return

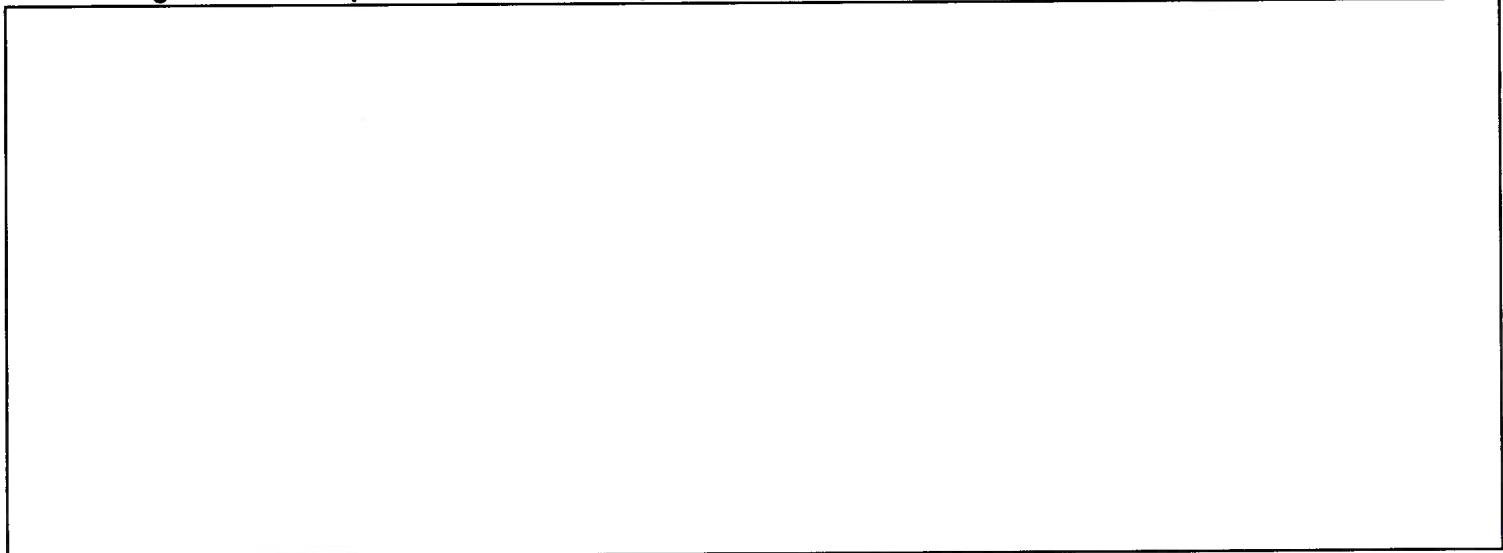
SECTION 7 [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

FY 2024

Name of Redevelopment Project Area:

Rand Road Corridor TIF

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



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

SECTION 8 [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

FY 2024

Name of Redevelopment Project Area:

Rand Road Corridor TIF

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

Year of Designation	Base EAV	Reporting Fiscal Year EAV
2002	\$ 53,566,271	\$ 96,627,331

List all overlapping tax districts in the redevelopment project area.

If overlapping taxing district received a surplus, list the surplus.

Indicate an 'X' if the overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
Surplus distributions by Taxing District are calculated and distributed by the	
Cook County Treasurer - total surplus distributed to Cook County Treasurer was	\$ 1,500,000
	\$
	\$
	\$
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RECEIVED BY COOK CO.
CLERK'S OFFICE

AUGUST 09, 2024

TAX EXTENSION
DEPARTMENT

ORDINANCE NO. O-67-24

**AN ORDINANCE OF THE VILLAGE OF PALATINE,
COOK COUNTY, ILLINOIS AMENDING THE
RAND ROAD CORRIDOR REDEVELOPMENT PROJECT AREA**

**Published in pamphlet form by authority of the
Mayor and Village Council of the Village of Palatine
on August 5, 2024**

ORDINANCE NO. 0-67-24

**AN ORDINANCE OF THE VILLAGE OF PALATINE, COOK
COUNTY, ILLINOIS AMENDING THE RAND ROAD CORRIDOR
REDEVELOPMENT PROJECT AREA**

WHEREAS, on January 27, 2003, the Mayor and Village Council of the Village of Palatine, Cook County, Illinois (the "*Corporate Authorities*") adopted Ordinances O-23-03, O-24-03, and O-25-03 approving a redevelopment plan, designating the Rand Road Corridor Project Area as a redevelopment project area, and authorizing the use of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, *et seq.* (the "*TIF Act*") for the Rand Road Corridor Redevelopment Project Area; and

WHEREAS, the boundary of the proposed Dundee Road and IL 53 Project Area includes two parcels of real estate, and abutting right-of-way, that are currently located within the Rand Road Corridor Redevelopment Project Area; and

WHEREAS, the Corporate Authorities have now determined that the Rand Road Corridor Redevelopment Project Area should be amended by removing the two specific parcels of real estate identified herein, and abutting right-of-way, as they are located within the proposed Dundee Road and IL 53 Redevelopment Project Area; and

WHEREAS, Section 11-74.4-5(c) of the TIF Act provides that any amendment which effects changes which do not (1) add additional parcels of property to the redevelopment project area; (2) substantially affect the general land uses in the redevelopment plan; (3) substantially change the nature of the redevelopment project; (4) increase the total estimated redevelopment project cost set out in the redevelopment plan by more than five percent (5%) after adjustment for inflation from the date the plan

was adopted; (5) add additional redevelopment project costs to the itemized list of redevelopment project costs set out in the redevelopment plan; or (6) increase the number of inhabited residential units to be displaced from the redevelopment project area, as measured from the time of creation of the redevelopment project area to a total of more than ten (10), only requires publication of the amendment in a newspaper of general circulation within the affected taxing districts and notice by mail of the amendment to each affected taxing district, with such notices occurring not later than ten (10) days following the adoption by ordinance of such changes; and

WHEREAS, the Village Clerk shall publish this Ordinance in a newspaper of general circulation within the Village and the Village shall notify the taxing districts having the authority to tax real property within the Rand Road Corridor Redevelopment Project Area (the "*Taxing Districts*") of this amendment as hereinafter directed, thereby satisfying all notice requirements of Section 11-74.4-5(c) of the Act for an amendment which removes property from a redevelopment project area.

NOW, THEREFORE BE IT ORDAINED by the Corporate Authorities of the Village of Palatine, Cook County, Illinois, as follows:

SECTION 1. The above recitals are hereby found to be true and accurate and are incorporated and made a part of this Ordinance.

SECTION 2. The Corporate Authorities hereby approve the removal of the parcels of property identified by permanent index numbers illustrated on *Exhibit A* attached hereto and made a part hereof from the Rand Road Corridor Redevelopment Project Area and hereby approve the revised legal description of the amended Rand Road Corridor

Redevelopment Project Area attached hereto as *Exhibit B* and made a part hereof.

SECTION 3. The Corporate Authorities hereby direct the Village Clerk to publish this information in a newspaper of general circulation within the Village and the Village Manager notify the Taxing Districts of this amendment.

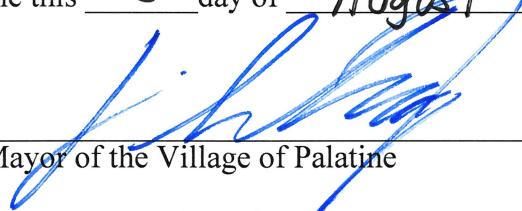
SECTION 4. If any section, paragraph, or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, or provision shall not affect any of the remaining provisions of this Ordinance.

SECTION 5. All ordinances, resolutions, motions or orders in conflict herewith 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.

PASSED: This 5 day of August, 2024

AYES: 5 NAYS: 0 ABSENT: 1 PASS: 0

APPROVED by me this 5 day of August, 2024



Mayor of the Village of Palatine

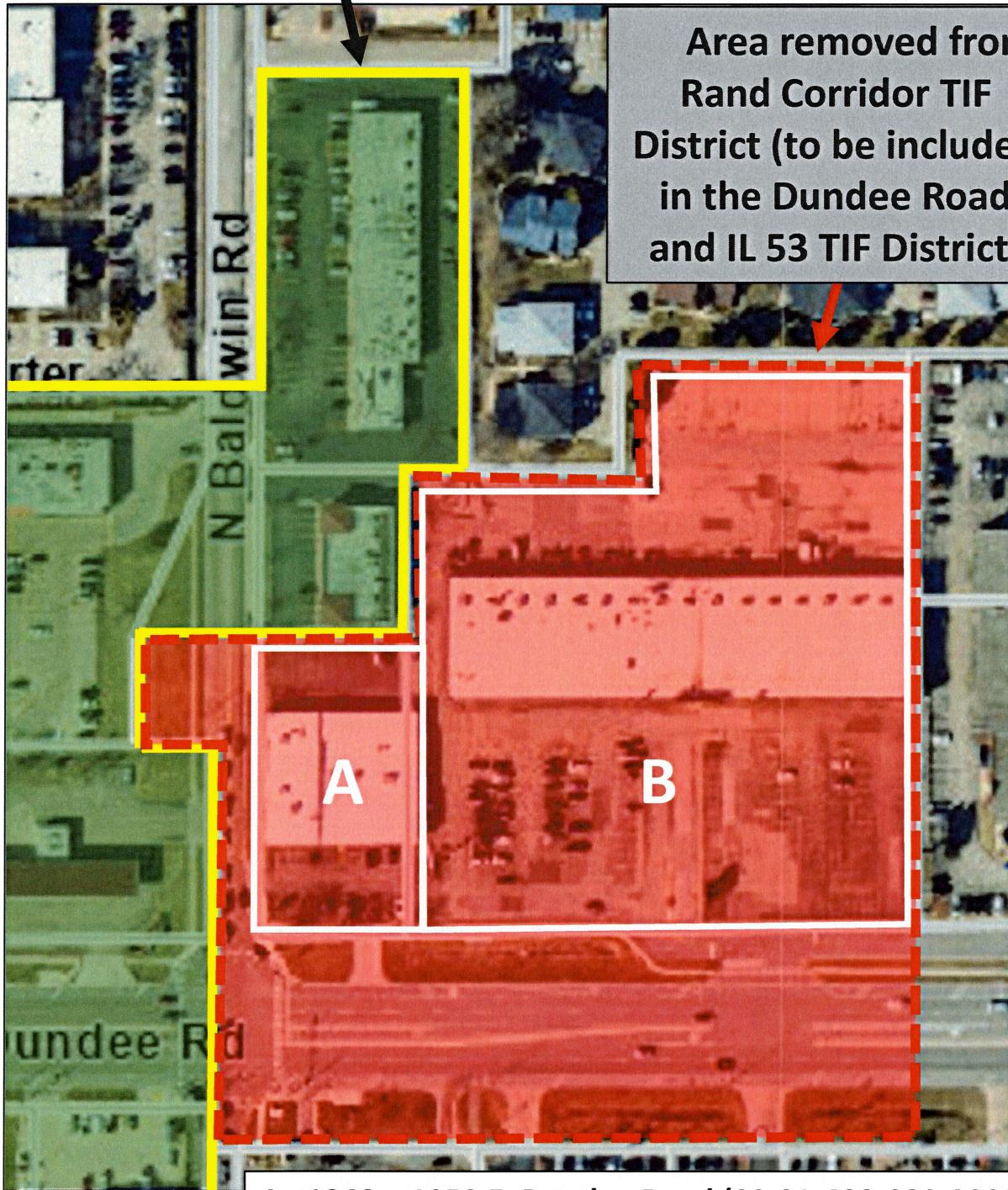
ATTESTED and FILED in the office of the Village Clerk this 5 day of
August, 2024



Village Clerk

Exhibit A

— = Amended Rand Corridor TIF District Boundary (partial)



A: 1240 – 1252 E. Dundee Road (02-01-400-020-0000)

B: 1266 – 1298 E. Dundee Road (02-01-400-098-0000)

EXHIBIT B

**AMENDED LEGAL DESCRIPTION FOR THE
RAND ROAD REDEVELOPMENT PROJECT AREA**

ALL THAT PART OF SECTIONS 1, 2 AND 12 IN TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE EAST LINE OF THE EAST HALF OF THE NORTHWEST QUARTER OF SAID SECTION 12, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN WITH THE SOUTHEASTERLY EXTENSION OF THE SOUTHWESTERLY LINE OF RAND ROAD AS SAID RAND ROAD IS OPENED AND LAID OUT IN SAID EAST HALF OF THE NORTHWEST QUARTER OF SECTION 12, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN;

THENCE NORTHWESTERLY ALONG SAID SOUTHEASTERLY EXTENSION AND THE SOUTHWESTERLY LINE OF RAND ROAD TO THE NORTHEASTERLY EXTENSION OF THE SOUTHEASTERLY LINE OF LOT 3 IN THE HOME DEPOT SUBDIVISION OF PART OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 12, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN;

THENCE NORTHEASTERLY ALONG SAID NORTHEASTERLY EXTENSION OF THE SOUTHEASTERLY LINE OF LOT 3 IN THE HOME DEPOT SUBDIVISION TO THE NORTHEASTERLY LINE OF RAND ROAD; THENCE NORTHWESTERLY ALONG SAID NORTHEASTERLY LINE OF RAND ROAD TO THE NORTHEASTERLY EXTENSION OF THE NORTHWESTERLY LINE OF LOT 3A IN SAID HOME DEPOT SUBDIVISION;

THENCE SOUTHWESTERLY ALONG SAID NORTHEASTERLY EXTENSION AND THE NORTHWESTERLY LINE OF LOT 3A IN SAID HOME DEPOT SUBDIVISION TO THE SOUTHWEST CORNER OF SAID LOT 3A;

THENCE CONTINUING SOUTHWESTERLY ALONG THE SOUTHEASTERLY LINE OF LOT 1A IN AFORESAID HOME DEPOT SUBDIVISION TO THE SOUTH CORNER OF SAID LOT 1A;

THENCE NORTH ALONG THE WEST LINE OF SAID LOT 1A IN THE HOME DEPOT SUBDIVISION TO THE NORTHWEST CORNER OF SAID LOT 1A;

THENCE WEST ALONG A NORTH LINE OF LOT 1 IN SAID HOME DEPOT SUBDIVISION, SAID NORTH LINE BEING ALSO THE SOUTH LINE OF THE PARCEL OF PROPERTY BEARING PIN 2-12-100-117, TO AN EAST LINE OF SAID LOT 1, SAID EAST LINE BEING ALSO THE WEST LINE OF SAID PARCEL OF PROPERTY BEARING PIN 2-12-100-117;

THENCE NORTH ALONG SAID EAST LINE OF LOT 1 IN AFORESAID HOME DEPOT SUBDIVISION AND ALONG THE NORTHERLY EXTENSION THEREOF TO THE NORTH LINE OF DUNDEE ROAD;

THENCE WEST ALONGSAID NORTH LINE OF DUNDEE ROAD TO THE WEST LINE OF LOT 5 IN CAPRI VILLAGE, A SUBDIVISION OF PART OF THE SOUTHWEST QUARTER OF SECTION 1 AND OF PART OF THE SOUTHEAST QUARTER OF SECTION 2 BOTH IN TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID WEST LINE OF LOT 5 BEING ALSO THE EAST LINE OF LYNDA DRIVE;

THENCE NORTH ALONG THE WEST LINE OF LOT 5 IN CAPRI VILLAGE TO THE SOUTH LINE OF LOT 18 IN SAID CAPRI VILLAGE;

THENCE EAST ALONG SAID SOUTH LINE OF LOT 18 AND ALONG THE SOUTH LINE OF LOTS 19, 20 AND 21 IN SAID CAPRI VILLAGE TO THE EAST LINE OF SAID LOT 21;

THENCE NORTH ALONG SAID EAST LINE OF LOT 21 IN CAPRI VILLAGE TO THE NORTHERLY LINE OF SAID LOT 21, SAID NORTHERLY LINE BEING ALSO THE SOUTHERLY LINE OF CAPRI DRIVE;

THENCE WESTERLY ALONG SAID SOUTHERLY LINE OF CAPRI DRIVE TO THE POINT OF INTERSECTION OF SAID SOUTHERLY LINE OF CAPRI DRIVE WITH A LINE DEFINED AS BEING PERPENDICULAR TO SAID SOUTHERLY LINE OF CAPRI DRIVE AND HAVING A NORTHERLY TERMINUS AT THE EAST MOST CORNER OF LOT 41 IN SAID CAPRI VILLAGE;

THENCE NORTH ALONG SAID LINE DEFINED AS BEING PERPENDICULAR TO THE SOUTHERLY LINE OF CAPRI DRIVE AND HAVING A NORTHERLY TERMINUS AT THE EAST MOST CORNER OF LOT 41 IN CAPRI VILLAGE TO THE EAST MOST CORNER OF LOT 41 IN SAID CAPRI VILLAGE;

THENCE NORTHWESTERLY ALONG THE NORTHEASTERLY LINE OF SAID LOT 41 AND ALONG THE NORTHEASTERLY LINE OF LOTS 33 THROUGH 40, BOTH INCLUSIVE, IN SAID CAPRI VILLAGE TO THE NORTHWESTERLY LINE OF SAID LOT 33, SAID NORTHWESTERLY LINE OF LOT 33 BEING ALSO THE SOUTHEASTERLY LINE OF DIANE DRIVE;

THENCE CONTINUING NORTHWESTERLY ALONG A STRAIGHT LINE TO THE SOUTHWEST CORNER OF LOT 76 IN AFORESAID CAPRI VILLAGE;

THENCE NORTHWESTERLY ALONG THE SOUTHWESTERLY LINE OF SAID LOT 76 IN CAPRI VILLAGE TO THE SOUTHEASTERLY LINE OF LOT 1 IN THE GORDON FOOD SUBDIVISION OF PART OF THE SOUTHEAST QUARTER OF SECTION 2, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN;

THENCE NORTHEASTERLY ALONG SAID SOUTHEASTERLY LINE OF LOT 1 IN THE GORDON FOOD SUBDIVISION TO THE SOUTHWESTERLY LINE OF RAND ROAD;

THENCE NORTHWESTERLY ALONG SAID SOUTHWESTERLY LINE OF RAND ROAD TO THE SOUTHEASTERLY LINE OF OUTLOT "B" IN "THE NURSERY", A PLANNED UNIT DEVELOPMENT OF PART OF THE SOUTHEAST QUARTER OF SECTION 2, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN;

THENCE NORTHEASTERLY ALONG SAID SOUTHEASTERLY LINE OF OUTLOT "B" IN "THE NURSERY", A DISTANCE OF 10 FEET, MORE OR LESS, TO THE NORTHEASTERLY LINE OF SAID OUTLOT "B", SAID NORTHEASTERLY LINE OF OUTLOT "B" BEING ALSO THE SOUTHWESTERLY LINE OF RAND ROAD;

THENCE NORTHWESTERLY ALONG SAID SOUTHWESTERLY LINE OF RAND ROAD TO THE NORTHWESTERLY LINE OF OUTLOT "C" IN "THE NURSERY", AFORESAID;

THENCE SOUTHWESTERLY ALONG SAID NORTHWESTERLY LINE OF OUTLOT "C" IN "THE NURSERY" TO THE NORTHEASTERLY LINE OF OUTLOT "A" IN "THE NURSERY", AFORESAID;

THENCE NORTHWESTERLY ALONG SAID NORTHEASTERLY LINE OF OUTLOT "A" IN "THE NURSERY" TO THE NORTH MOST CORNER OF SAID OUTLOT "A";

THENCE SOUTHWESTERLY ALONG THE NORTHWESTERLY LINE OF SAID OUTLOT "A", A DISTANCE OF 414.42 FEET, MORE OR LESS, TO AN ANGLE POINT IN THE NORTH LINE OF SAID OUTLOT "A", SAID POINT BEING ALSO THE SOUTH MOST CORNER OF THE PARCEL OF PROPERTY BEARING PIN 2-2- 400-080;

THENCE NORTHEASTERLY ALONG THE SOUTHEASTERLY LINE OF THE PARCEL OF PROPERTY BEARING PIN 2-2-400-080 TO THE NORTHEASTERLY LINE THEREOF, SAID NORTHEASTERLY LINE BEING ALSO THE SOUTHWESTERLY LINE OF RAND ROAD;

THENCE NORTHWESTERLY ALONG SAID SOUTHWESTERLY LINE OF RAND ROAD TO THE SOUTHEASTERLY LINE OF THE PARCEL OF PROPERTY BEARING PIN 2-2-204-013;

THENCE SOUTH-WESTERLY ALONG SAID SOUTHEASTERLY LINE OF THE PARCEL OF PROPERTY BEARING PIN 2-2-204-013 AND ALONG THE SOUTHEASTERLY LINE OF THE PARCEL OF PROPERTY BEARING PIN 2-2-400-077 TO THE SOUTHWESTERLY LINE OF SAID PARCEL OF PROPERTY BEARING PIN 2-2-400-077;

THENCE NORTHWESTERLY ALONG SAID SOUTHWESTERLY LINE OF THE PARCEL OF PROPERTY BEARING PIN 2-2-400-077 AND ALONG THE SOUTHWESTERLY LINE OF AFORESAID PARCEL OF PROPERTY BEARING PIN 2-2-204-013 TO THE EASTERLY LINE OF HICKS ROAD;

THENCE SOUTHERLY ALONG THE EASTERLY LINE OF HICKS ROAD TO THE EASTERLY EXTENSION OF THE SOUTH LINE OF THE PARCEL OF PROPERTY BEARING PIN 2-2-204-008;

THENCE WESTERLY ALONG SAID EASTERLY EXTENSION AND ALONG THE SOUTH LINE OF SAID PARCEL OF PROPERTY BEARING PIN 2-2-204-008 TO THE WEST LINE THEREOF, SAID WEST LINE BEING ALSO THE WEST LINE OF THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 2, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN;

THENCE NORTH ALONG SAID WEST LINE OF THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 2, TO THE SOUTH LINE OF THE PARCEL OF PROPERTY BEARING PIN 2-2-104-002, SAID SOUTH LINE BEING A LINE 330 FEET, MORE OR LESS, SOUTH OF AND PARALLEL WITH THE NORTH LINE OF THE SOUTH HALF OF THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN;

THENCE WEST ALONG SAID SOUTH LINE OF THE PARCEL OF PROPERTY BEARING PIN 2-2-104-002 TO THE WEST LINE THEREOF;

THENCE NORTH ALONG THE WEST LINE OF SAID PARCEL OF PROPERTY BEARING PIN 2-2-104-002 TO THE NORTH LINE OF THE SOUTH HALF OF THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN;

THENCE WEST ALONG SAID NORTH LINE OF THE SOUTH HALF OF THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 2, TO THE NORTHWESTERLY LINE OF THE PARCEL OF PROPERTY BEARING PIN 2-2-101-011;

THENCE NORTHEASTERLY ALONG THE NORTHWESTERLY LINE OF THE PARCEL OF PROPERTY BEARING PIN 2-2-101-011 TO THE NORTHEASTERLY LINE THEREOF;

THENCE SOUTHEASTERLY ALONG SAID NORTHEASTERLY LINE OF THE PARCEL OF PROPERTY BEARING PIN 2-2-101-011 AND ALONG THE NORTHEASTERLY LINE OF THE PARCEL OF PROPERTY BEARING PIN 2-2-101-012 TO THE SOUTHWESTERLY EXTENSION OF THE SOUTHEASTERLY LINE OF THE PARCEL OF PROPERTY BEARING PIN 2-2-102-019;

THENCE NORTHEASTERLY ALONG SAID SOUTHWESTERLY EXTENSION AND THE SOUTHEASTERLY LINE OF THE PARCEL OF PROPERTY BEARING PIN 2-2-102-019 TO THE WEST LINE OF LOT 1 IN DEERPATH LAKE OF PALATINE, A SUBDIVISION OF PART OF THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 2, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN;

THENCE SOUTH ALONG SAID WEST LINE OF LOT 1 IN DEERPATH LAKE OF PALATINE AND ALONG THE WEST LINE OF LOTS 2 AND 3 IN SAID DEERPATH LAKE OF PALATINE TO THE SOUTH LINE OF SAID LOT 2, SAID SOUTH LINE OF LOT 2 BEING ALSO THE SOUTH LINE OF THE NORTH HALF OF THE NORTHEAST QUARTER OF SECTION 2, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN;

THENCE EAST ALONG SAID SOUTH LINE OF THE NORTH HALF OF THE NORTHEAST QUARTER OF SECTION 2, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN TO THE EAST LINE OF LOT 5 IN BOURBON SQUARE, A PLANNED UNIT DEVELOPMENT IN THE NORTH HALF OF THE NORTHEAST QUARTER OF SECTION 2 LYING EASTERLY OF ILLINOIS ROUTE 53 AND IN PART OF THE SOUTH HALF OF THE NORTHEAST QUARTER OF SECTION 2, ALL IN TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID EAST LINE OF LOT 5 BEING ALSO THE EAST LINE OF THE WEST 363 FEET OF THE EAST 1472.20 FEET OF THE NORTH 416 FEET OF SAID

SOUTH HALF OF THE NORTHEAST QUARTER OF SECTION 2, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN;

THENCE SOUTH ALONG SAID EAST LINE OF LOT 5 AND ALONG THE EAST LINE OF LOTS 6 AND 7 IN SAID BOURBON SQUARE TO THE SOUTH LINE OF SAID LOT 7, SAID SOUTH LINE OF LOT 7 BEING ALSO THE SOUTH LINE OF THE NORTH 416 FEET OF THE SOUTH HALF OF THE NORTHEAST QUARTER OF SECTION 2, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN;

THENCE WEST ALONG SAID SOUTH LINE OF THE NORTH 416 FEET OF THE SOUTH HALF OF THE NORTHEAST QUARTER OF SECTION 2, TO THE EAST LINE OF THE PARCEL OF PROPERTY BEARING PIN 2-2-203-022;

THENCE SOUTH ALONG SAID EAST LINE OF THE PARCEL OF PROPERTY BEARING PIN 2-2-203-022 TO THE NORTH LINE OF THE PARCEL OF PROPERTY BEARING PIN 2-2-203-014;

THENCE EASTERLY ALONG THE NORTH LINE OF SAID PARCEL OF PROPERTY BEARING PIN 2-2-203-014 AND ALONG THE NORTH LINE OF THE PARCELS OF PROPERTY BEARING PINS 2-2-203-035, 2-2-203-036 AND 2-2-203-016 TO THE SOUTHEASTERLY LINE OF SAID PARCEL OF PROPERTY BEARING PIN 2-2-203-016;

THENCE SOUTHWESTERLY ALONG SAID SOUTHEASTERLY LINE OF THE PARCEL OF PROPERTY BEARING PIN 2-2-203-016 TO THE NORTHEASTERLY LINE OF THE PARCEL OF PROPERTY BEARING PIN 2-2-203-062; THENCE SOUTHEASTERLY ALONG SAID NORTHEASTERLY LINE OF THE PARCEL OF PROPERTY BEARING PIN 2-2-203-062 TO THE NORTHWESTERLY LINE OF THE PARCEL OF PROPERTY BEARING PIN 2-2-203-018;

THENCE NORTHEASTERLY ALONG SAID NORTHWESTERLY LINE OF THE PARCEL OF PROPERTY BEARING PIN 2-2-203-018 TO THE NORTH LINE THEREOF;

THENCE EASTERLY ALONG SAID NORTH LINE OF THE PARCEL OF PROPERTY BEARING PIN 2-2-203-018 TO THE EAST LINE THEREOF, SAID EAST LINE BEING ALSO A WEST LINE OF THE PARCEL OF PROPERTY BEARING PIN 2-2-203-064;

THENCE SOUTH ALONG SAID WEST LINE OF THE PARCEL OF PROPERTY BEARING PIN 2-2-203-064 AND ALONG THE WEST LINE OF THE PARCELS OF PROPERTY BEARING PINS 2-2-203-053, 2-2-402-006 AND 2-2-401-002 TO THE SOUTH LINE OF SAID PARCEL OF PROPERTY BEARING PIN 2-2-402-002;

THENCE EAST ALONG SAID SOUTH LINE OF THE PARCEL OF PROPERTY BEARING PIN 2-2-402-002 TO THE WEST LINE OF LONG GROVE ROAD;

THENCE SOUTH ALONG SAID WEST LINE OF LONG GROVE ROAD TO THE NORTH LINE OF THE PARCEL OF PROPERTY BEARING PIN 2-2-402-012;

THENCE WEST ALONG SAID NORTH LINE OF THE PARCEL OF PROPERTY BEARING PIN 2-2-402-012, TO THE WEST LINE THEREOF;

THENCE SOUTH ALONG SAID WEST LINE OF THE PARCEL OF PROPERTY BEARING PIN 2-2-402-012, TO THE SOUTHLINE THEREOF;

THENCE EAST ALONG SAID SOUTH LINE OF THE PARCEL OF PROPERTY BEARING PIN 2-2-402-012, TO THE WEST LINE OF LONG GROVE ROAD;

THENCE SOUTH ALONG SAID WEST LINE OF LONG GROVE ROAD, A DISTANCE OF 290.08 FEET, MORE OR LESS, TO THE SOUTHEAST CORNER OF THE PARCEL OF PROPERTY BEARING PIN 2-2-402-010;

THENCE SOUTHEASTERLY ALONG A STRAIGHT LINE TO THE WESTERLY MOST NORTHWEST CORNER OF LOT 114 IN PINEHURST MANOR UNIT ONE, A SUBDIVISION IN THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 1, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID WESTERLY MOST NORTHWEST CORNER OF LOT 114 BEING

ALSO A POINT ON THE WEST LINE OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 1;

THENCE SOUTH ALONG SAID WEST LINE OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 1, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN TO THE SOUTHWEST CORNER OF LOT 107 IN SAID PINEHURST MANOR, SAID SOUTHWEST CORNER OF LOT 107 BEING ALSO THE POINT OF INTERSECTION OF THE WEST LINE OF THE WEST HALF OF THE SOUTHWEST QUARTER OF AFORESAID SECTION 1 WITH THE NORTHWESTERLY LINE OF LILY LANE;

THENCE NORTHEASTERLY ALONG SAID NORTHWESTERLY LINE OF LILY LANE TO THE NORTHWESTERLY EXTENSION OF THE NORTHEASTERLY LINE OF THE PARCEL OF PROPERTY BEARING PIN 2-1-307-012;

THENCE SOUTHEASTERLY ALONG SAID NORTHWESTERLY EXTENSION AND THE NORTHEASTERLY LINE OF THE PARCEL OF PROPERTY BEARING PIN 2-1-307-012 AND ALONG THE NORTHEASTERLY LINE OF THE PARCELS OF PROPERTY BEARING PINS 2-1-307-011, 2-1-307-014 AND 2-1-307-015 TO THE NORTHWESTERLY LINE OF CAPRI DRIVE;

THENCE CONTINUING SOUTHEASTERLY ALONG A STRAIGHT LINE TO THE NORTHEAST CORNER OF LOT 9 IN CAPRI GARDENS, A SUBDIVISION OF PART OF THE SOUTHWEST QUARTER OF SECTION 1 AND PART OF THE SOUTHEAST QUARTER OF SECTION 2, BOTH IN TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN;

THENCE SOUTHEASTERLY ALONG THE NORTHEASTERLY LINE OF SAID LOT 9 IN CAPRI GARDENS TO THE SOUTH LINE OF SAID CAPRI GARDENS SUBDIVISION; THENCE EAST ALONG SAID SOUTH LINE OF CAPRI GARDENS SUBDIVISION TO THE EAST LINE THEREOF;

THENCE NORTH ALONG SAID EAST LINE OF CAPRI GARDENS SUBDIVISION TO THE SOUTH LINE OF THE PARCEL OF PROPERTY BEARING PIN 2-1-302-077;

THENCE EAST ALONG SAID SOUTH LINE OF THE PARCEL OF PROPERTY BEARING PIN 2-1-302-077 TO THE EAST LINE OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 1, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID EAST LINE OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 1 BEING ALSO THE WEST LINE OF BALDWIN ROAD;

THENCE NORTH ALONG SAID WEST LINE OF BALDWIN ROAD TO THE WESTERLY EXTENSION OF THE NORTH LINE OF THE PARCEL OF PROPERTY BEARING PIN 2-1-400-023;

THENCE EAST ALONG SAID WESTERLY EXTENSION AND THE NORTH LINE OF THE PARCEL OF PROPERTY BEARING PIN 2-1-400-023 TO THE EAST LINE THEREOF;

THENCE SOUTH ALONG SAID EAST LINE OF THE PARCEL OF PROPERTY BEARING PIN 2-1-400-023, SAID EAST LINE BEING ALSO THE SOUTHERLY MOST WEST LINE OF INVERRAY WEST REVISED, AN AMMENDED PLANNED UNIT DEVELOPMENT IN THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 1, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN TO THE SOUTH LINE OF SAID INVERRAY WEST REVISED, SAID SOUTH LINE BEING ALSO THE NORTH LINE OF THE PARCEL OF PROPERTY BEARING PIN 2-1-400-098;

THENCE WEST ALONG THE NORTH LINE OF PROPERTY BEARING PIN 02-01-400-098 TO THE NORTHWEST CORNER THEREOF (SAID POINT ALSO BEING THE NORTHEAST CORNER OF PROPERTY BEARING PIN 02-01-400-097);

THENCE SOUTH ALONG THE EAST LINE OF PROPERTY BEARING PIN 02-01-400-097 TO THE SOUTHEAST CORNER THEREOF (SAID POINT BEING ON A LINE DRAWN 250.0 FEET NORTHERLY OF, AND PARALLEL WITH, THE NORTH RIGHT OF WAY LINE OF IL ROUTE 68 (DUNDEE ROAD));

THENCE WEST ALONG SAID LINE DRAWN 250.0 FEET NORTHERLY OF, AND PARALLEL WITH, THE NORTH RIGHT OF WAY LINE OF IL ROUTE 68 (DUNDEE ROAD) (SAID LINE ALSO BEING THE SOUTH LINE OF PROPERTY BEARING PIN 02-01-400-097) AND ALONG SAID LINES WESTERLY EXTENSION, TO THE WEST RIGHT OF WAY LINE OF BALDWIN ROAD (SAID LINE ALSO BEING THE EAST LINE OF LOT 1A IN LAREDO PLAZA RE-SUBDIVISION, SAID SUBDIVISION RECORDED DECEMBER 20, 2992 AS DOCUMENT NUMBER 0021418691);

THENCE SOUTHWESTERLY ALONG THE EASTERLY RIGHT OF WAY LINE OF BALDWIN ROAD (SAID LINE ALSO BEING THE EAST LINE OF LOT 1A IN LAREDO PLAZA RE-SUBDIVISION) TO A BEND POINT;

THENCE SOUTH ALONG THE EASTERLY RIGHT OF WAY LINE OF BALDWIN ROAD (SAID LINE ALSO BEING THE EAST LINE OF LOT 1A IN LAREDO PLAZA RE-SUBDIVISION) A DISTANCE OF 101.48 FEET (MORE OR LESS) TO A SOUTHEASTERLY CORNER OF LOT 1A IN LAREDO PLAZA RE-SUBDIVISION;

THENCE EASTERLY, ALONG AN EASTERLY EXTENSION OF A SOUTHERLY LINE OF LOT 1A IN LAREDO PLAZA RESUBDIVISION TO THE EAST LINE OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 1, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THRID PRINCIPAL MERIDIAN;

THENCE SOUTH, ALONG SAID EAST LINE OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 1 TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, TO THE SOUTHEAST CORNER OF SAID EAST HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 1 (SAID POINT ALSO BEING THE NORTHEAST CORNER OF THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 12, TOWNSHIP 42 NORTH, RNAGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN);

THENCE SOUTH ALONG SAID EAST LINE OF THE EAST HALF OF THE NORTHWEST QUARTER OF SAID SECTION 12, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER

I, Jim Schwantz, the duly elected Mayor and Chief Executive Officer of the Village of Palatine, County of Cook, State of Illinois, do hereby certify that to the best of my knowledge, the Village complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year beginning January 1, 2024 and ending December 31, 2024.

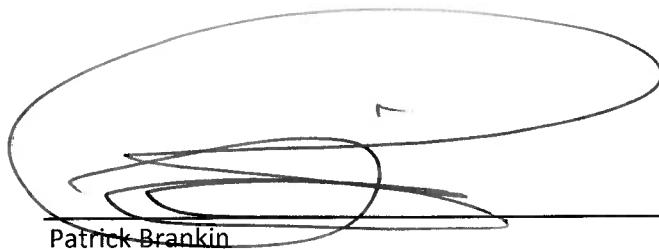
Jim Schwantz
Mayor

June 20, 2025

Date

CERTIFICATION BY THE VILLAGE ATTORNEY

This will confirm that I am the duly appointed Village Attorney of the Village of Palatine, County of Cook, State of Illinois. I have reviewed all information provided to me by the Village of Palatine staff and consultants. I find that the Village has conformed to all the applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act set forth thereunder for the fiscal year beginning January 1, 2024 and ending December 31, 2024, to the best of my knowledge and belief.



Patrick Brankin
Village Attorney



6/26/25
Date

Activities Undertaken in Furtherance of the Objectives of the Redevelopment Plan

The former Wendy's site at 1142 E. Dundee Road was redeveloped with a new drive-through Popeye's restaurant. Shop & Save is currently in the process of remodeling an approximately 80,000 square foot tenant space within the Park Place Shopping Center for a grocery operator (Local Market/Shop & Save Market). The remodeling project includes TIF assistance from the Village for assistance with the building's façade renovations, with completion of the entire project anticipated by October, 2025. The Wal-Mart store has submitted a building permit application for an extensive remodeling of their existing store near the southeast corner of Rand & Dundee Roads.



VILLAGE OF PALATINE, ILLINOIS

**TAX INCREMENT FINANCING FUNDS
REPORT ON COMPLIANCE
WITH PUBLIC ACT 85-1142**

For the Year Ended December 31, 2024



The background of the page features a large, abstract graphic composed of numerous thin, light gray lines forming a complex, three-dimensional geometric pattern of triangles and facets, resembling a stylized city skyline or a digital landscape.

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VILLAGE OF PALATINE, ILLINOIS**TABLE OF CONTENTS**

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INDEPENDENT ACCOUNTANT'S REPORT

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

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**INDEPENDENT ACCOUNTANT'S REPORT
ON MANAGEMENT'S ASSERTION OF COMPLIANCE**

The Honorable Mayor
Members of the Village Council
Village of Palatine, Illinois

We have examined management's assertion, included in its representation letter dated June 9, 2025, that the Village of Palatine, Illinois (the Village) complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended December 31, 2024. Management is responsible for the Village's assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

Our examination does not provide a legal determination on the Village's compliance with the specified requirements.

In our opinion, management's assertion that the Village of Palatine, Illinois complied with the aforementioned requirements for the year ended December 31, 2024 is fairly stated, in all material respects.

This report is intended solely for the information and use of the Mayor, the Village Council, management of the Village, the Illinois State Comptroller's Office and the Joint Review Board and is not intended to be and should not be used by anyone other than these specified parties.

SIKICH CPA LLC

Naperville, Illinois
June 9, 2025

**INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY INFORMATION**

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

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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

The Honorable Mayor
Members of the Village Council
Village of Palatine, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Palatine, Illinois (the Village) as of and for the year ended December 31, 2024, and the notes to financial statements, which collectively comprise the basic financial statements of the Village, and have issued our report thereon dated June 9, 2025, which expressed an unmodified opinion on those statements.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The supplementary information (schedule of revenues, expenditures, and changes in fund balance and schedule of fund balances by source for the Tax Increment Financing Districts) is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

SIKICH CPA LLC

Naperville, Illinois
June 9, 2025

SUPPLEMENTARY INFORMATION

VILLAGE OF PALATINE, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE**

For the Year Ended December 31, 2024

	Downtown TIF	Rand Road Corridor TIF	Rand/ Lake Cook TIF
REVENUES			
Taxes			
Incremental property taxes	\$ 7,885,712	\$ 4,154,195	\$ 1,415,844
Intergovernmental			
Grants	-	85,340	-
Investment income	<u>1,246,558</u>	<u>348,050</u>	<u>77,463</u>
 Total Revenues	 <u>9,132,270</u>	 <u>4,587,585</u>	 <u>1,493,307</u>
EXPENDITURES			
Economic development			
Supplies and services	50,694	1,093	1,093
Project expenditures	215,322	448,844	-
Surplus distribution	-	1,500,000	1,250,000
Capital outlay			
Buildings and facilities	337,901	-	-
Flood control	23,952	-	-
Technology	-	188,373	-
Roadway improvements	-	308,753	-
Debt service			
Principal retirement	-	1,470,000	-
Interest and fiscal charges	<u>-</u>	<u>113,605</u>	<u>-</u>
 Total Expenditures	 <u>627,869</u>	 <u>4,030,668</u>	 <u>1,251,093</u>
 NET CHANGE IN FUND BALANCE	 <u>8,504,401</u>	 <u>556,917</u>	 <u>242,214</u>
 FUND BALANCES, JANUARY 1	 <u>23,583,575</u>	 <u>5,909,460</u>	 <u>2,097,887</u>
 FUND BALANCES, DECEMBER 31	 <u>\$ 32,087,976</u>	 <u>\$ 6,466,377</u>	 <u>\$ 2,340,101</u>

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

VILLAGE OF PALATINE, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

SCHEDULE OF FUND BALANCE BY SOURCE

For the Year Ended December 31, 2024

	Downtown TIF	Rand Road Corridor TIF	Rand/ Lake Cook TIF
BEGINNING BALANCE, JANUARY 1, 2024	\$ 23,583,575	\$ 5,909,460	\$ 2,097,887
ADDITIONS			
Taxes			
Incremental property taxes	7,885,712	4,154,195	1,415,844
Intergovernmental			
Grants	-	85,340	-
Investment income	1,246,558	348,050	77,463
Total Additions	9,132,270	4,587,585	1,493,307
BEGINNING BALANCES PLUS ADDITIONS	32,715,845	10,497,045	3,591,194
DEDUCTIONS			
Economic development			
Supplies and services	50,694	1,093	1,093
Project expenditures	215,322	448,844	-
Surplus distribution	-	1,500,000	1,250,000
Capital outlay			
Buildings and facilities	337,901	-	-
Flood control	23,952	-	-
Technology	-	188,373	-
Roadway improvements	-	308,753	-
Debt service			
Principal retirement	-	1,470,000	-
Interest and fiscal charges	-	113,605	-
Total Deductions	627,869	4,030,668	1,251,093
ENDING BALANCE, DECEMBER 31, 2024	\$ 32,087,976	\$ 6,466,377	\$ 2,340,101
ENDING BALANCE BY SOURCE			
Incremental property taxes	\$ 25,152,162	\$ 6,118,327	\$ 2,262,638
Investment income	1,481,684	348,050	77,463
Investment in land held for resale	5,454,130	-	-
Subtotal	32,087,976	6,466,377	2,340,101
Less Surplus Funds	-	-	-
FUND BALANCE, DECEMBER 31, 2024	\$ 32,087,976	\$ 6,466,377	\$ 2,340,101

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



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**INDEPENDENT ACCOUNTANT'S REPORT
ON MANAGEMENT'S ASSERTION OF COMPLIANCE**

The Honorable Mayor
Members of the Village Council
Village of Palatine, Illinois

We have examined management's assertion, included in its representation letter dated June 9, 2025, that the Village of Palatine, Illinois (the Village) complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended December 31, 2024. Management is responsible for the Village's assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

Our examination does not provide a legal determination on the Village's compliance with the specified requirements.

In our opinion, management's assertion that the Village of Palatine, Illinois complied with the aforementioned requirements for the year ended December 31, 2024 is fairly stated, in all material respects.

This report is intended solely for the information and use of the Mayor, the Village Council, management of the Village, the Illinois State Comptroller's Office and the Joint Review Board and is not intended to be and should not be used by anyone other than these specified parties.

SIKICH CPA LLC

Naperville, Illinois

June 9, 2025