East Dundee Police Station, 2nd Floor Meeting Room 115 E. 3rd Street, East Dundee, IL 60118

- 1. Call to Order
- 2. Roll Call
- 3. Pledge of Allegiance
- 4. Public Comment on Agenda Items Only *Please keep comments to 5 minutes or less*
- 5. Consent Agenda
- 6. Other Agenda Items
 - a. 2021 Annual Comprehensive Financial Report
 - b. <u>Motion to Approve an Ordinance Authorizing a First Amendment to the Amended</u> <u>and Restated Development Agreement by and between the Village of East Dundee,</u> <u>Illinois and Pal Land LLC</u>
 - c. <u>Motion to Approve an Ordinance Waiving Certain Development Regulations with</u> <u>Respect to the Pal Land II, LLC Property</u>
 - d. Discussion and Direction on a Request from Duke's Blue's n BBQ
 - e. <u>Discussion and Direction on Outdoor Dining Regulations for Restaurants in the</u> <u>Downtown Area for the 2022 Summer Season</u>
 - f. <u>Discussion and Consideration of Staff's Recommendation of the Selection of</u> <u>Beer/Wine and Food Vendors for the 2022 Event Season including Wine Down</u> <u>Wednesdays, Thirsty Thursdays, and Oktoberfest</u>
 - g. Discussion and Direction on a Flag Day Event to be Held on June 14, 2022
- 7. Financial Reports
 - a. Warrants List FY22 \$72,044.64
 - b. Warrants List FY23 \$75,788.14
- 8. Village President and Board Reports

9. Staff Reports

- 10. Public Comment on Non-Agenda Items Please keep comments to 5 minutes or less and relevant to Village Business
- 11. Executive Session

Closed to the public and media under the provisions of the Illinois Open Meetings Act, 5ILCS, 120/2, (c)(21) Discussion of Minutes, (c)(11) Pending Litigation, (c)(1) Personnel and Legal Counsel, (c)(5) Acquisition of Property, (c)(6) Sale of Property, (c)(3) Appointments and (c)(2) Collective Negotiating Matters.

12. Adjournment

Memorandum

То:	Village President and Board of Trustees					
From:	Brandiss J. Martin, Administrative Services Director					
Subject:	2021 Annual Comprehensive Financial Report					
Date:	April 28, 2022					

Action Requested:

Staff requests the Village Board accept the May 1, 2020 – April 30, 2021 Annual Comprehensive Financial Report and place it on file.

Summary:

At the end of the Village's fiscal year, a Comprehensive Annual Financial Report (CAFR) is conducted as mandated by local ordinances and State statues. The CAFR is a report on the Village's financial position and activity throughout the fiscal year. The report is conducted in accordance with generally accepted accounting principles (GAAP) and audited with generally accepted auditing standards by an independent firm of certified public accountants. The report is divided into three major sections as follows:

- *Introductory Section*: provides a narrative summary of changes in Fund balances and highlights of the results of operations. It includes a transmittal letter from management, an organizational chart, and the auditor's reports.
- *Financial Section*: provides management's discussion and analysis of the financial reports, all the financial statements, notes on the financial statements and supplemental information.
- *Statistical Section*: includes several schedules that provide comparative information over a ten (10) year period.

The firm hired by the Village to conduct the audit is Lauterbach and Amen, LLP. Jamie Wilkey, Partner at Lauterbach and Amen, will be at the May 2, 2022 Board of Trustees meeting to present to the Board the findings of the report.

Attachments:

Annual Comprehensive Financial Report

VILLAGE OF EAST DUNDEE, ILLINOIS ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED APRIL 30, 2021

VILLAGE OF EAST DUNDEE, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2021

Prepared by:

Brandiss J. Martin, Finance Director and Treasurer

TABLE OF CONTENTS

	PAGE
INTRODUCTORY SECTION	
List of Principal Officials	<u>1</u>
Organization Chart	2
Letter of Transmittal	3
Certificate of Achievement for Excellence in Financial Reporting	<u>11</u>
FINANCIAL SECTION	
INDEPENDENT AUDITORS' REPORT	<u>14</u>
MANAGEMENT'S DISCUSSION AND ANALYSIS	<u>18</u>
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements	
Statement of Net Position	<u>32</u>
Statement of Activities	<u>34</u>
Fund Financial Statements	
Balance Sheet - Governmental Funds	<u>36</u>
Reconciliation of Total Governmental Fund Balance to the	
Statement of Net Position - Governmental Activities	<u>38</u>
Statement of Revenues, Expenditures and Changes in	
Fund Balances - Governmental Funds	<u>40</u>
Reconciliation of the Statement of Revenues, Expenditures and Changes in	
Fund Balances to the Statement of Activities - Governmental Activities	<u>42</u>
Statement of Net Position - Proprietary Funds	<u>44</u>
Statement of Revenues, Expenses, and Changes in Fund	
Net Position - Proprietary Funds	<u>46</u>
Statement of Cash Flows - Proprietary Funds	<u>47</u>
Statement of Fiduciary Net Position	<u>48</u>
Statement of Changes in Fiduciary Net Position	<u>49</u>
Notes to Financial Statements	<u>50</u>

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	<u>92</u>
Police Pension Fund	<u>93</u>
Schedule of Changes in the Employer's Net Pension Liability	
Illinois Municipal Retirement Fund	<u>95</u>
Police Pension Fund	<u>97</u>
Schedule of Investment Returns	
Police Pension Fund	<u>99</u>
Schedule of Changes in the Employer's Total OPEB Liability	
Retiree Benefits Plan	<u>100</u>
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	
General Fund	<u>101</u>
Prairie Lakes TIF - Special Fund	<u>102</u>
Dundee Crossings TIF - Special Fund	<u>103</u>
Downtown Redevelopment TIF - Special Fund	<u>104</u>
Rt. 25 TIF - Special Fund	<u>105</u>
Christina Drive TIF - Special Revenue Fund	<u>106</u>
Rt. 68 West TIF - Special Revenue Fund	<u>107</u>
North Cook County TIF - Special Revenue Fund	<u>108</u>

OTHER SUPPLEMENTARY INFORMATION

Schedule of Revenues - Budget and Actual - General Fund	<u>114</u>
Schedule of Expenditures - Budget and Actual - General Fund	<u>116</u>
Combining Balance Sheet - Nonmajor Governmental Funds	<u>121</u>
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	
Nonmajor Governmental Funds	<u>123</u>
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	
Motor Fuel Tax - Special Revenue Fund	<u>125</u>
Street and Bridge - Special Revenue Fund	<u>126</u>
Dundee Gateway BDD - Special Revenue Fund	<u>127</u>
Dundee Crossing BDD - Special Revenue Fund	<u>128</u>
Christina Drive BDD - Special Revenue Fund	<u>129</u>
Penny Ave TIF - Special Revenue Fund	<u>130</u>

TABLE OF CONTENTS

FINANCIAL SECTION - Continued

OTHER SUPPLEMENTARY INFORMATION - Continued

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	
2012 GO Bond - Debt Service Fund	<u>131</u>
Capital Projects Fund	<u>132</u>
Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual	
Water and Sewer System - Enterprise Fund	<u>133</u>
Schedule of Operating Expenses - Budget and Actual - Water and Sewer System - Enterprise Fund	<u>134</u>

SUPPLEMENTAL SCHEDULES

Schedule of Changes in General Long-Term Debt	
Long-Term Debt Payable by Governmental Activities	<u>136</u>
Long-Term Debt Requirements	
General Obligation Bonds of 2012A	<u>137</u>
Taxable General Obligation Bonds of 2012B	<u>138</u>
Taxable General Obligation Bonds of 2015	<u>139</u>
General Obligation Refunding Bonds of 2016	<u>140</u>
Limited General Obligation Tax Increment Revenue Bonds of 2012	<u>141</u>
Illinois Environmental Protection Agency Loan of 2005 - Wastewater Treatment Plant	<u>142</u>
Illinois Environmental Protection Agency Loan of 2010 - Wastewater Treatment Plant	<u>143</u>
Note Payable of 2013 - Swap Land	<u>144</u>

VILLAGE OF EAST DUNDEE, ILLINOIS

TABLE OF CONTENTS

PAGE

STATISTICAL SECTION (Unaudited)

Net Position by Component - Last Ten Fiscal Years	<u>147</u>
Changes in Net Position - Last Ten Fiscal Years	<u>149</u>
Fund Balances of Governmental Funds - Last Ten Fiscal Years	<u>151</u>
Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years	<u>153</u>
Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years	<u>155</u>
Direct and Overlapping Property Tax Rates - Last Tax Levy Years	<u>157</u>
Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago	<u>159</u>
Property Tax Levies and Collections - Last Ten Fiscal Years	<u>160</u>
Municipal Sales Tax Receipts by Category - Last Ten Calendar Years	<u>161</u>
Home Rule Sales Tax Receipts by Category - Last Ten Calendar Years	<u>163</u>
Direct and Overlapping Sales Tax Rates - Last Ten Calendar Years	<u>165</u>
Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	<u>167</u>
Ratio of General Bonded Debt Outstanding - Last Ten Fiscal Years	<u>169</u>
Schedule of Direct and Overlapping Governmental Activities Debt	<u>170</u>
Legal Margin	<u>171</u>
Pledged-Revenue Coverage - Last Ten Fiscal Years	<u>173</u>
Demographic and Economic Statistics - Last Ten Fiscal Years	<u>175</u>
Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago	<u>176</u>
Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years	<u>177</u>
Operating Indicators by Function/Program - Last Ten Calendar Years	<u>179</u>
Capital Asset Statistics by Function/Program - Last Ten Fiscal Years	<u>181</u>

INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Village of East Dundee List of Principal Officials, Organizational Chart, Letter of Transmittal, and Certificate of Achievement for Excellence in Financial Reporting.

List of Principal Officials April 30, 2021

VILLAGE PRESIDENT

Jeffrey J Lynam (Term Expires April 2025)

VILLAGE TRUSTEES

Sarah Brittin (Term Expires April 2025)

Kathleen Mahony (Term Expires April 2023)

Tricia Saviano (Term Expires April 2025) Scott Kunze (Term Expires April 2023)

Andy Sauder (Term Expires April 2023)

Rich Treiber (Term Expires April 2025)

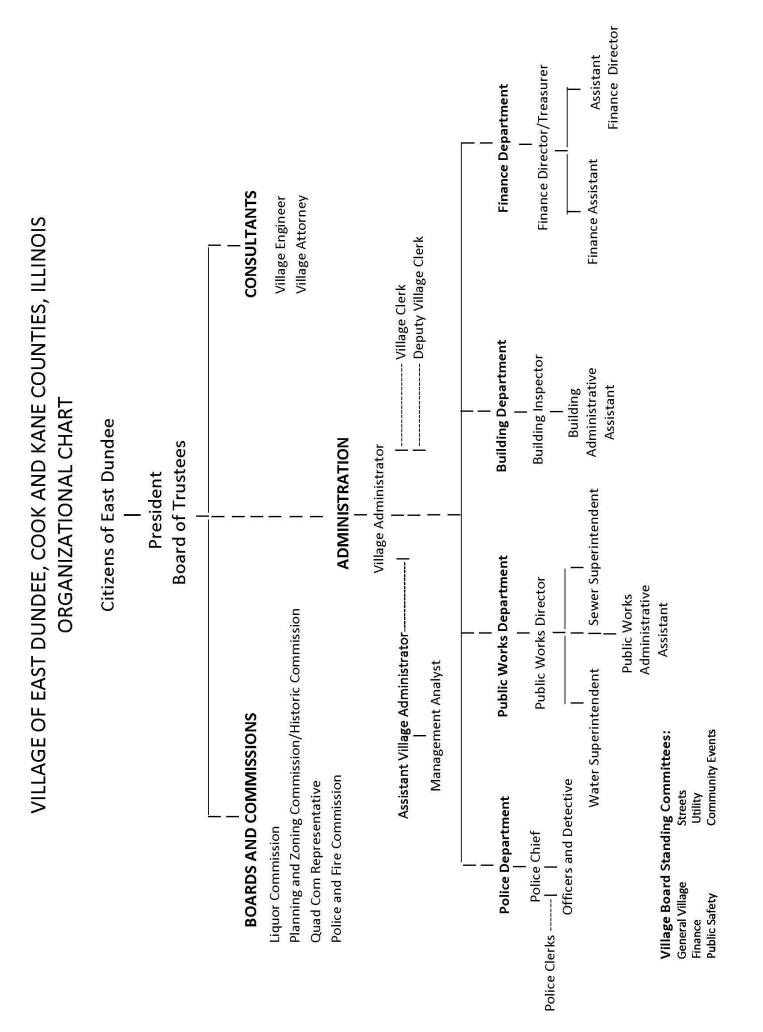
MANAGEMENT STAFF

Erika Storlie Village Administrator

Chris Ranieri Building Superintendent

James Kruger Police Chief **Brandiss J. Martin** Finance/Administrative

Philip Cotter Director of Public Works





Village of East Dundee

120 Barrington Avenue, East Dundee, IL 60118 (847) 426-2822 www.eastdundee.net

March 25, 2022

President Jeffrey Lynam Members of the Village Board Citizens of the Village of East Dundee

The Annual Comprehensive Financial Report (ACFR) of the Village of East Dundee, Illinois (Village) for the year ended April 30, 2021, is hereby submitted as mandated by both local ordinances and State statutes. These ordinances and statutes require that the Village issue annually a report on its financial position and activity presented in conformance with generally accepted accounting principles (GAAP) and audited with generally accepted auditing standards by an independent firm of licensed certified public accountants.

This report consists of management's representations concerning the finances of the Village of East Dundee. Because of this, management assumes full responsibility for the completeness and reliability of all information presented in this report. To provide a reasonable basis for making these representations, management of the Village has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse, and to compile sufficient reliable information for the preparation of the Village of East Dundee's financial statements in conformity with GAAP. Because the cost of such internal controls should not outweigh their benefits, the Village's comprehensive framework of internal controls has been designed to provide a level of reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. The Village has implemented GASB Statement Number 34, "Basic Financial Statement – and Management's Discussion and Analysis – for State and Local Governments" including infrastructure reporting. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material aspects.

The Village's financial statements have been audited by Lauterbach and Amen, LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of East Dundee for the fiscal year ended April 30, 2021, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. The independent audit firm concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Village's financial statements for the fiscal year ended April 30, 2021 are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GASB requires that the management of the Village provide a narrative, introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This transmittal letter is designed to complement the MD&A and should be read in conjunction with the Village's MD&A, which can be found immediately following the report of the independent auditors.

Profile of the Village of East Dundee

The Village of East Dundee, a home rule community as defined by the Illinois Constitution, was incorporated in 1887, and is located approximately 35 miles west of the City of Chicago, in both Kane and Cook Counties. According to the 2020 census, there are 3,181 residents. East Dundee encompasses approximately 3.1 square miles. The Village has the power by State statute to extend its corporate limits by annexation, which is done periodically when deemed appropriate by the Village Board.

The Village of East Dundee is governed by a President and six-member Board of Trustees and is operated by an appointed Village Administrator. Policymaking and legislative authority are vested in the Village Board, which among other responsibilities, is responsible for passing ordinances, adopting the budget, appointing committees, and hiring the Village Administrator, Public Works Director, Police Chief, and Village Attorney. The Village Administrator is responsible for carrying out the policies and ordinances of the Village Board, overseeing the daily operations of the Village, and appointing the staff of the Village's operating departments. The Village Board is elected on a nonpartisan basis. Board members are elected to four-year staggered terms, with three members elected every two years. The Village President is elected to a four-year term. The Village President and Village Trustees are elected at-large.

The development of the Village's annual budget serves as the foundation for the Village's financial planning and control. All Village departments are required to submit their budget requests to the Village Administrator, who has been appointed as the Budget Officer, in January of each year. The Village Administrator uses these requests as the starting point for developing the recommended budget. The recommended budget is formally presented to the Village Board in March of each year, and subsequent meetings and/or workshops are held by the Board to review the recommended budget and make any desired changes. The Village Board is required to conduct a public hearing on the recommended budget, and to adopt a final budget no later than April 30th of each year. The Village's fiscal year begins on May 1st and ends on April 30th. All budgeted appropriations lapse April 30th.

The budget is prepared by fund and department. The Village Administrator may make appropriated fund transfers within a department and line item transfers as needed. Other transfers between funds require Village Board approval. Budget to actual comparisons is provided for each line item for which an annual budget has been adopted. These comparisons are presented in this report for both the General Corporate Fund, as well as for all other governmental funds as required supplementary information.

Major Initiatives

The Village staff, following the Village Board and the Village Administrator directives, has been involved in a variety of projects throughout the past fiscal year. These projects reflect the Village's ongoing commitment to improving the Village in furtherance of the goals contained within the FY 2019 Strategic Plan. Below, please find the goals of the Strategic plan and the projects accomplished or in progress in FY 2021 or as of the date of this report.



Create a Well-Known, Livable, Walkable Community

- Continued weekly publication of *Depot Life*.
- Total Facebook "Likes" increased to 3,307 (an increase of 9.3% from 2020 to 2021) due to regular and engaging use of the Village's Facebook page.
 - Maintained a 100% response rate to Facebook messages received.
 - Followers increased to 3,649.
- Established targeted "COVID-19" & "Business" pages from the Village's Facebook page.
- Continued to integrate the Village's logo as part of the Village's branding initiative including the purchase and display of new banners for the downtown.
- Applied for a second Local Technical Assistance (LTA) Grant from the Chicago Metropolitan Agency for Planning (CMAP) for riverfront planning.

Financial Stability and Sustainability

- Approved a Cash Balance Policy for the General Fund and Water Fund for the assignment of accumulated reserves.
- Updated the Vehicle & Capital Improvement Plan.
- Continued to update the Village's long-term financial projections.
- Continued to maintain a conservative approach to spending to ensure that expenditures do not exceed revenues received.
- Continued to levy the maximum PTELL to exceed the required employer contribution to the Police Pension Fund.

Sustainable Infrastructure and IT

- Successfully transitioned to a new IT contactor and implemented new IT hardware and software, including Microsoft Office.
- Successfully transitioned to a new website vendor and designed a new Village website.
- Successfully implemented a new Enterprise Resource Planning software.
- Installed a 10" diameter overflow pipe from a dry well to the detention basin located near at Wendt and Madison.
- Completed street resurfacing on River Street, Springcrest Road, Wilmette Avenue, & King Avenue.
- Eliminated sinkhole with the Howard Avenue sanitary sewer repair.
- Implemented Village's first leaf collection program with Flood Brothers.
- Completed numerous in-house storm sewer repairs (inlets and basins) located throughout the Village.
- Contracted and completed the repainting of 102 fire hydrants.

Economic Development

- Negotiated a development agreement with Altorfer CAT which included creating the South IL Route 72 TIF District, expanding the Dundee Crossings and Downtown BDD, annexing 38 acres into the Village, and having Altorfer construct a southern leg on the Route 72 and Christina Drive intersection.
- Continued to direct efforts to the development and improvements at the Route 72 and Christina Drive intersection and Terra Business Park.
 - Acquired grant funding for the National Tool Roadway, bid the project, and approved an easement agreement in preparation of construction.
 - Engaged in regular meetings with IDOT in an effort to seek final approval of the intersection improvements, signalization, and EDP grant funding.
- Continued to meet and negotiate with major landowners and businesses looking to develop and/or move to East Dundee.
- Established *EDBiz*, a newsletter to provide information to businesses.
- New Businesses:

•	Ayrsonics, Inc.	•	Cut Above the Rest	•	Yulivan Carriers
•	Nonno's Italian	•	DeWitt Salon	•	Chicago Nut & Bolt

- Kitchen and Café
- DC Cobbs
 Altorfer CAT
 Mid-American Elevator

- New Construction:
 - 250 Patricia Lane Altorfer CAT
 - 513 Wendt Avenue
- Yulivan Carriers ٠

Projects:

•

•

- 892 E. Main Street 1 E. Main Street • (Commercial Remodel) (Dunkin Donuts)
- 506 Water (Residential • Remodel)
- 170 Prairie Lake Road, ٠ Unit B (Industrial)
- Chicago Nut & Bolt
- Mid-American Elevator •
- 205 Prairie Lake Road, Unit C (Industrial)

Sustainable Service Delivery through Staff Support and Development

- Successfully implemented the Village's Emergency Operations and Staffing Plan in response to COVID-19 (see challenges below).
- Established Eastside Pride, a monthly employee newsletter.
- Recruited and hired a new Deputy Police Chief, Public Works Laborer, and seasonal Public Works laborers.
- Continued to make COLA, step, and merit salary adjustments to retain staff. ٠
- Hosted an annual employee appreciation event via Zoom.
- Established monthly meetings with the East Dundee and Countryside Fire Protection District.
- Members of the Police Department that are assigned to the Illinois Law Enforcement Alarm System (ILEAS) Mobile Field Force and the Kane County SWAT Team assisted membership agencies during civil disorder.
- In the Police Department, there were no significant negative citizen interactions and no officer injuries.
- The Police Department achieved Tier I accreditation through Illinois Law Enforcement Accreditation Program (ILEAP) in 2020 and continued to work towards achieving Tier II accreditation through 2021.
- The East Dundee Police Department began a formal recognition program in 2018 for "Police Officer(s) of Year." The award is given to the officer(s) who has made the most significant contribution to the Police Department throughout the year and who, through their dedication, loyalty, and consistently high quality of work, sets themselves apart as an officer to be emulated. This year, the award was awarded to Officers Kevin Lawson & Joseph Rybialek.

Organizational and Community Challenges in FY 2021

- The greatest challenge the Village faced in FY 2021 was preparing for and responding to the COVID-19 pandemic which required the following:
 - Preparing a new FY 2021 Budget with significant revenue reductions and expenditure cuts and 0 deferments.
 - Transitioning staffing to allow them to work remotely and provide services electronically. 0
 - Acquiring necessary PPE for staff, monitoring positive COVID cases within the organization, and ο assisting employees with access to vaccinations.
 - 0 Collecting and disseminating information, both internally and externally, regarding COVID-19 related matters including the State's guidelines, outdoor dining, vaccinations, etc.
 - Suspending services and events, as necessary. o
- Pump failures at the wastewater treatment plant.
- Weather-related events made it difficult to perform Public Works duties.
- Destruction of two Police patrol vehicles due to drunk driver incident.

Factors Affecting Financial Condition

In FY 2018, the Village's bond rating was downgraded by Moody's Investor Service to Baa1; outlook negative. Moody's rating was a reflection of the Village's overall financial condition as of April 30, 2017 which was created by the combination of several of the following factors. In FY 2018, the Village Board appointed a new Village Administrator to address these factors as noted below. In May 2020, the Village rating was classified at Baa 1; stable. As of the date of this Transmittal Letter, Moody's has not yet issued a new rating.

• TIF and BDD Commitments- From 2012-2017, the Village's TIF and BDD commitments made to developers through various redevelopment agreements were expanded greatly and often times exceeded the revenue generated by the redevelopment/development. As a result of this expansion, the Village's General Fund and Home Rule Sales Tax Fund were used to subsidize some of these commitments and the debt service taken on by the Village. Projections indicate that some of the TIF funds may need to be subsidized through the life of the TIF district.

However, due to spending reductions and the significant private and public investment in economic development, the TIF Funds are becoming more sustainable and are requiring fewer subsidies. TIF revenues continue to increase as the Village has seen a 42% EAV growth since the recession low of 2014 to the 2019 EAV.

• Debt Service – Two of the TIF commitments included long-term debt service, Gat Guns and J.D. Byrider. Furthermore, the Village took on additional debt service for the renovation of the former Fire Station into the Police Station and the purchase of Summit School. As a result of these obligations, since 2011, the Village's debt service increased by more than 20 million dollars. The current revenue stream supports the required annual debt payments and long-term projections indicate that revenues will continue to support outstanding debt payments going forward. The Village will be considering whether or not to refinance some of its debt to replenish reserves and fund necessary operating and capital expenditures in 2022 or 2023.

POLICE PENSION EMPLOYER CONTRIBUTION									
Fiscal Year L&A Determined Contribution		Statutory Minimum Contribution	Employer Contribution	Excess/(Deficiency) Over Minimum Requirement					
2019	\$749,982	\$561,154	\$653,029	\$91,875					
2020	\$789,177	\$581,129	\$789,177	\$208,048					
2021	\$841,720	\$618,660	\$665,855	\$47,195					
2022	\$992,699	\$726,107	\$726,107	\$0					

Property Taxes/Police Pension Fund – The Village Board essentially froze the property tax levy from 2010 through 2016. Beginning in the 2014 tax levy year, the Village diverted the General and IMRF portions of the tax levy to the Police Pension portion to fulfill the Village's contribution requirements. As such, property taxes are no longer funding Village operations. In 2017 (for the FY 2019 collection year), the Village used its home rule authority to increase the tax levy by 13% in order to increase the Village's contribution to the Police Pension and reduce the unfunded liability. In levy year 2020 (FY 2022), the Village increased the levy by the PTELL increase of 2.3% to comply with Ordinance 18-01, a self-imposed limitation on property tax increases. Due to this self-imposed limitation, the required minimum Police Pension Contribution will exceed the levy and General Fund revenues will be needed to fulfill the required contribution.

On November 14, 2019, the State of Illinois approved legislation to consolidate the investment side of more than 650 local pension funds. Once implemented, this consolidation should significantly increase the fund's earnings and, over time, stabilize the Village's required contribution.

- Refuse Services Although the Village Code required that taxes be levied to cover the cost of providing
 refuse services, property taxes were diverted to cover Police Pension costs. As a result, the Village was
 utilizing existing revenue streams to fully subsidize refuse services on behalf of the residents. In FY 2018,
 the Village Board approved passing these service costs onto the residents (less a 25% discount for
 seniors) which became effective September 1, 2017. Since that time, the Village has renegotiated the
 refuse program to decrease the cost to residents and, in FY 2021, the Village added a leaf collection
 program for its residents without increasing the cost to its residents.
- Full-Time Employees and Contractors Due to Village initiatives including marketing and special events, the number of full-time employees in FY 2017 exceeded all previously reported levels since 2007. In FY 2018, the Village eliminated three full-time positions, three salaried contractor positions, four part-time positions, and four seasonal positions, which included the elimination of the marketing department. The Village also significantly reduced its reliance on outside consultants for professional services. Slight adjustments to staffing levels have been made since that time to adjust to service demands but the Village continues to provide services with reduced staffing levels.
- Revenues and Expenditures Prior to FY 2018, revenues were overstated in the adopted budget and did not meet expectations. Furthermore, due to a lack of budgetary controls, expenditures exceeded the adopted budget. By putting in place strict internal controls, cutting expenditures, and increasing revenues, the Village successfully overcame \$1.2 million in checks that were authorized in FY 2018 but exceeded available cash and has accumulated substantial reserves for the General Fund and Water and Sewer Funds. In FY 2021, for the fourth consecutive year, the Village significantly increased its total cash and investments.

CASH BALANCE								
Fund	FY 2021 End Cash & Investments	FY 2022 Budgeted Expenditures	Percentage of Budget					
General	\$2,120,10 5	\$6,072,808	250/					
(inc. home rule and general capital)	\$2,120,195	\$0,072,808	35%					
Other Governmental	¢6 070 576	¢6 416 916	109%					
(includes committed debt reserves)	\$6,970,576	\$6,416,816	10970					
Water and Sewer								
(operating and capital, less West	\$2,167,673	\$2,741,889	79%					
Dundee debt service)								
TOTAL	\$11,258,444	\$15,231,513	74%					
Restricted Debt Reserves	\$3,807,878		25%					
TOTAL (less committed debt reserves)	\$7,450,566		49%					

• Reserves – Due to the steps taken above, the cash balance reserves (less cash committed for debt reserves) as of April 30, 2021 was 49% of the FY 2022 budgeted expenditures. As such, the cash balance as of FY 2021 year-end exceeds the Village's adopted policy requiring a 25% fund balance reserve.

Local Economy:

The two primary revenue sources are property tax and sales tax. Property tax accounts for only 11% of General Fund revenue but accounts for nearly all of the revenue generated in the Village TIF Funds. The state-shared sales tax produces 25% of General Fund revenues and home rule sales tax revenue accounts for another 25% of General Fund revenues. As such, the Village's operations are heavily dependent upon sales tax revenue.

As discussed in the prior section, the Village Board essential frozen the property tax levy from 2010 until 2017 which has eliminated the Village's ability to fund traditional General Fund operations with property taxes.

The Village maintains a watchful eye on the State legislature, and through the Metro West Council of Governments, continues to take an aggressive stand opposing further reductions in State-shared revenues to balance the State budget.

Long Term Financial Planning:

- Water and Sewer Rates In FY 2018, the Village Board adopted water and sewer rate increases through FY 2033 as recommended by the Water and Sewer Rate Study prepared by Trotter and Associates in 2014. As part of the FY 2021 Budget, the Village consolidated the Water and Sewer Funds to better address capital infrastructure needs.
- Debt The Village has reviewed and will continue to explore refinancing options as needed. Furthermore, in February 2018, the Village approved Ordinance 18-01 self-imposing the following limitation on the issuance of debt. As such, the Village has committed to not issue debt unless there is a dedicated revenue stream other than property taxes.

Village Code Section 35.15 (D)

Limitations on new bonds. After the effective date of this section, the village shall not issue bonds that are payable from the village's general property tax levy in an amount greater than the limit in Section 8-5-1 of the Illinois Municipal Code, ILCS Ch. 65, Act 5, § 8-5-1, as amended from time to time. The limitations herein do not apply to bonds that are payable from incremental property taxes, special service area levies, special assessment levies, or any other revenue source, except for the village's general property tax levy.

- Capital Improvement Program During FY 2019, the Village completed a comprehensive capital improvement program to prioritize capital needs. As part of the process, the Village approved an ordinance earmarking video gaming revenue to the Capital Improvement Projects Fund.
- Long-Term Financial Projections Long term cash balance, fund balance, and TIF/BDD projections have been completed and are being updated on an ongoing basis.

Cash Management Policies and Practices:

Cash temporarily idle during the year has been invested in money market accounts and Illinois Funds. Interest earnings continue their historic low yields, and revenue generated from investments is small. The Village's investment policy minimizes credit and market risks while maintaining a competitive yield on its portfolio. Accordingly, all deposits are either insured by federal depository insurance or collateralized.

Risk Management:

In FY 2017, the Village moved to the Illinois Counties Risk Management Trust (ICRMT) for general liability insurance and the Illinois Public Risk Fund (ILPRF) for workers compensation insurance to reduce the Village's annual contribution.

Pension and Other Postemployment Benefits:

The Village sponsors a single-employer defined pension plan for its police officers. Each year, an independent actuary calculates the amount of annual contribution the Village should make to the plans to ensure the plans will be able to fully meet their obligations to retired employees on a timely basis. See the related sections within this letter for further information.

The Village also provides pension benefits for its non-public safety employees. These benefits are provided through a statewide plan managed by the Illinois Municipal Retirement Fund (IMRF). The Village has no obligation in connection with employee benefits offered through this plan beyond its contractual agreement and payments to IMRF.

Awards and Acknowledgements

In order to be awarded a Certificate of Achievement through the Government Finance Officers Association (GFOA), the Village must publish an easily readable and efficiently organized annual comprehensive financial report (ACFR). This report satisfies generally accepted accounting principles and applicable legal requirements, as well as the GFOA criteria to receive the Village's second Certificate of Achievement.

A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR meets the GFOA's standards for an outstanding document, and it will be submitted for review and consideration.

The preparation of the ACFR was made possible by the dedicated service of Finance Director Brandiss J. Martin, Finance Department staff, and department heads. On behalf of the Village, I sincerely thank staff for their efforts and professionalism. The ongoing support and direction of the President and the Board of Trustees members to maintain the high standards of professionalism in the management of all aspects of the Village's finances is also sincerely appreciated.

Respectfully submitted,

Erika Storlie Village Administrator

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of East Dundee Illinois

For its Comprehensive Annual Financial Report For the Fiscal Year Ended

April 30, 2020

Christophen P. Morrill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the Village's independent auditing firm.



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March 25, 2022

The Honorable Village President Members of the Board of Trustees Village of East Dundee, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of East Dundee, Illinois, as of and for the year ended April 30, 2021, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of East Dundee, Illinois, as of April 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Village of East Dundee, Illinois March 25, 2022 Page 2

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. Village of East Dundee, Illinois March 25, 2022 Page 3

Supplementary Information

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

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Lauterbach & Amen. LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the Village of East Dundee's financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2021. Please read it in conjunction with the transmittal letter, located in the introductory section of this report, and the Village's financial statements, located in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The Village's net position increased as a result of this year's operations. While the net position of business-type activities increased by \$663,304, or 4.3 percent, net position of the governmental activities increased by \$1,929,275, or 10.3 percent.
- During the year, government-wide revenues for the government totaled \$15,047,049, while expenses totaled \$12,454,470, resulting in the increase to net position of \$2,592,579.
- The Village's net position totaled (\$748,647) on April 30, 2021, which includes \$13,255,678 net investment in capital assets, \$10,540,827 subject to external restrictions, and (\$24,545,152) unrestricted (deficit) net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported an increase this year of \$1,991,009, resulting in ending fund balance of \$10,374,848, an increase of 23.7 percent.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the Village as a whole and present a longer-term view of the Village's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village's operations in more detail than the government-wide statements by providing information about the Village's most significant funds. The remaining statements provide financial information about activities for which the Village acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Village's finances, in a matter similar to a private-sector business.

The Statement of Net Position reports information on all of the Village's assets/deferred outflows and liabilities/ deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Village's property tax base and the condition of the Village's infrastructure, is needed to assess the overall health of the Village.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

VILLAGE OF EAST DUNDEE, ILLINOIS

Management's Discussion and Analysis April 30, 2021

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village include general government, public safety, highways and streets, economic development, and culture and welfare. The business-type activities of the Village include water system and sewer system.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Village's near-term financing requirements.

Since the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The Village maintains sixteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Prairie Lakes TIF Fund, Dundee Crossing TIF Fund, Downtown Redevelopment TIF Fund, Rt. 25 TIF Fund, Christina Drive TIF Fund, Rt. 68 West TIF Fund, and North Cook County TIF Fund, which are all considered to be major funds. Data from the other eight governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Village adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

VILLAGE OF EAST DUNDEE, ILLINOIS

Management's Discussion and Analysis April 30, 2021

USING THIS ANNUAL REPORT - Continued

Fund Financial Statements - Continued

Proprietary Funds

The Village maintains enterprise proprietary fund types. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village utilizes enterprise funds to account for its water system and sewer system operations.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewer System Fund and Sewer System Fund, which are considered to be major funds of the Village. The Sewer System Fund closed into the Water and Sewer System Fund during the year.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's own programs. The accounting use for fiduciary funds is much like that used for proprietary funds.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's other post-employment benefit plan, I.M.R.F., police employee pension obligations, and budgetary comparison schedules for the General Fund and major special revenue funds. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pensions.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village, liabilities/deferred inflows exceeded assets/deferred outflows by \$748,647.

	Net Position							
	Gov	Governmental Activities		S	Business-Type Activities		Totals	
	2	021	2020		2021	2020	2021	2020
Current Assets	\$ 14,9	45,894	12,015,13	33	3,100,263	2,472,871	18,046,157	14,488,004
Capital Assets	11,3	02,026	12,473,91	14	18,453,628	18,853,097	29,755,654	31,327,011
Total Assets	26,2	47,920	24,489,04	47	21,553,891	21,325,968	47,801,811	45,815,015
Deferred Outflows	6,0	81,840	4,238,47	79	238,281	137,678	6,320,121	4,376,157
Total Assets/Deferred Outflows	32,3	29,760	28,727,52	26	21,792,172	21,463,646	54,121,932	50,191,172
Long-Term Liabilities	39,3	83,043	39,331,28	81	4,752,676	5,331,237	44,135,719	44,662,518
Other Liabilities	3,0	39,754	2,780,15	59	802,208	684,827	3,841,962	3,464,986
Total Liabilities	42,4	22,797	42,111,44	40	5,554,884	6,016,064	47,977,681	48,127,504
Deferred Inflows	6,6	58,989	5,297,38	87	233,909	107,507	6,892,898	5,404,894
Total Liabilities/Deferred Inflows	49,0	81,786	47,408,82	27	5,788,793	6,123,571	54,870,579	53,532,398
Net Position								
Net Investment in Capital Assets	(5)	71,915)	(2,586,51	5)	13,827,593	13,659,499	13,255,678	11,072,984
Restricted	9,8	90,827	7,991,81	14	650,000	197,865	10,540,827	8,189,679
Unrestricted (Deficit)	(26,0	70,938)	(24,086,60	0)	1,525,786	1,482,711	(24,545,152)	(22,603,889)
Total Net Position	(16,7	52,026)	(18,681,30	1)	16,003,379	15,340,075	(748,647)	(3,341,226)

A portion of the Village's net position, \$13,255,678, reflects its investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens, though these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$10,540,827 of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining (\$24,545,152), represents unrestricted net assets and may be used to meet the government's ongoing obligations to citizens and creditors, if in fact it were in a positive position.

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Changes in Net Position							
	Governmen	ntal Activities	Business-Typ	e Activities	Tota	Totals		
Revenues	2021	2020	2021	2020	2021	2020		
Program Revenues								
Charges for Services	\$ 1,473,402	2 1,072,742	2,397,519	2,142,639	3,870,921	3,215,381		
Operating Grants/Contrib.	390,443	3 115,464	_	—	390,443	115,464		
General Revenues								
Property Taxes	4,835,752	4,035,521	—	—	4,835,752	4,035,521		
Sales Taxes	3,884,653	3,517,959	_	—	3,884,653	3,517,959		
Utility	875,883	680,920	_	—	875,883	680,920		
Other Taxes	503,015	5 510,623		—	503,015	510,623		
Other General Revenues	218,442	2 259,964	467,940	494,869	686,382	754,833		
Total Revenues	12,181,590) 10,193,193	2,865,459	2,637,508	15,047,049	12,830,701		
Expenses								
General Government	2,560,144	1,231,596		—	2,560,144	1,231,596		
Public Safety	4,927,350	4,676,649		—	4,927,350	4,676,649		
Highways and Streets	1,159,573	3 1,342,805	—	—	1,159,573	1,342,805		
Economic Development	1,018,575	5 2,251,048	—	—	1,018,575	2,251,048		
Culture and Welfare	6,809	9 138,201	—	—	6,809	138,201		
Interest	579,864	4 648,285	—	—	579,864	648,285		
Water and Sewer System	_		2,202,155	1,108,396	2,202,155	1,108,396		
Sewer System				1,404,780		1,404,780		
Total Expenses	10,252,315	5 10,288,584	2,202,155	2,513,176	12,454,470	12,801,760		
Change in Net Position								
Before Transfers	1,929,275	5 (95,391)	663,304	124,332	2,592,579	28,941		
Defote Transfers	1,929,27.	(95,591)	005,504	124,552	2,392,379	20,941		
Transfers		- (198,215)	_	198,215	_			
Change in Net Position	1,929,275	5 (293,606)	663,304	322,547	2,592,579	28,941		
Net Position - Beginning	(18,681,301)) (18,387,695)	15,340,075	15,017,528	(3,341,226)	(3,370,167)		
Net Position - Ending	(16,752,026) (18,681,301)	16,003,379	15,340,075	(748,647)	(3,341,226)		

VILLAGE OF EAST DUNDEE, ILLINOIS

Management's Discussion and Analysis April 30, 2021

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

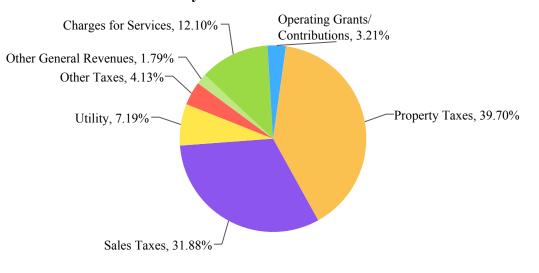
Net position of the Village's governmental activities increased by 10.3 percent, to a deficit of \$16,752,026 in 2021 compared to a deficit of \$18,681,301 in 2020. Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled (\$26,070,938) at April 30, 2021.

Net position of business-type activities increased by 4.3 percent (\$16,003,379 in 2021 compared to \$15,340,075 in 2020).

Governmental Activities

Revenues for governmental activities totaled \$12,181,590, while the cost of all governmental functions totaled \$10,252,315. This results in an increase of \$1,929,275. In 2020, revenues of \$10,193,193 were less than expenses of \$10,288,584, resulting in a decrease of \$95,391 prior to transfers out of \$198,215.

The following table graphically depicts the major revenue sources of the Village. It depicts very clearly the reliance of property taxes, utility taxes and use taxes to fund governmental activities. It also clearly identifies the less significant percentage the Village receives from other sources.

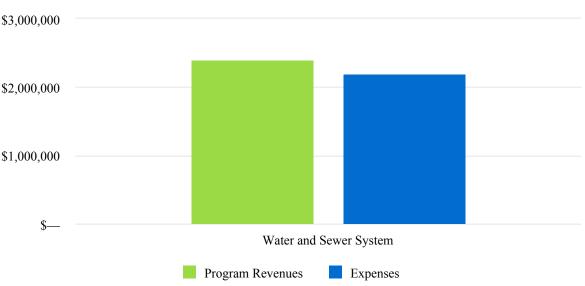


Revenues by Source - Governmental Activities

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Business-Type Activities

Business-type activities posted total revenues of \$2,865,459, while the cost of all business-type activities totaled \$2,202,155. This results in an increase of \$663,304. In 2020, revenues of \$2,637,508 exceeded expenses of \$2,513,176, resulting in an increase of \$124,332 prior to transfers in of \$198,215. The increase in the current year is due to revenues exceeding expenses as budgeted.



Expenses and Program Revenues - Business-Type Activities

The above graph compares program revenues to expenses for water and sewer operations.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Villagev's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

As noted earlier, the Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Village's governmental funds reported combining ending fund balances of \$8,971,091, which is an increase of \$2,717,336 or 43.5 percent, from last year's total of \$6,253,755. Of the \$8,971,091 total, \$21,505 is committed for debt service reserves. Additionally, a portion, 25 percent or \$2,242,773, of the General Fund balance is designated for general obligation debt service payments in other funds through the use of interfund advances. Due to transfers and loans between funds, several of the TIF Funds have negative unassigned fund balances which are primarily offset by a positive nonspendable balance of \$7,056,698 in the General Fund and a positive restricted balance of \$7,302,856 in the Prairie Lakes TIF Fund.

The General Fund reported an increase in fund balance for the year of \$1,991,009, or 23.7 percent. This was mainly due to budgeting a surplus to help rebuild the Village's reserves, revenues coming in higher than anticipated, and expenditures coming in lower than budgeted due to fiscally responsible spending. As a reminder, the Home Rule Sales Tax Fund was officially consolidated into the General Fund with the passage of Ordinance 19-17 in 2019 although home rules sales tax revenue was used to support General Fund operations in prior years. Specifically, expenditures for all functions in the General Fund were under budget by \$329,393. Budgeted expenditures totaled \$5,528,650, while actual expenditures totaled \$5,199,257. Revenues exceeded the budget by \$3,312,205. Budgeted revenues totaled \$3,867,648 while actual revenues totaled \$7,179,853. These variances are further outlined on the General Fund Schedule of Revenues, Expenditures and Changes in Fund Balance.

The General Fund is the chief operating fund of the Village. At April 30, 2021, unassigned fund balance in the General Fund was \$3,318,150.

The Prairie Lakes TIF Fund reported an increase of \$1,076,324. The Dundee Crossings' Fund reported an increase of \$373,384. The North Cook County TIF Fund reported an increase of \$461,695. The Downtown Redevelopment TIF ended the period with a decrease of \$844,781, Rte. 25 TIF Fund reported a decrease of \$630,368, Christina Drive TIF Fund reported a decrease of \$30,995, and Rt. 68 West TIF Fund reported a decrease of \$13,415, all of these deficits were related to transfers, TIF commitments and bond payments. Other nonmajor governmental funds reported an increase of \$334,483, due to recording transfers in the amount of \$479,506. Healthy reserve funding is critical to stabilize a government in uncertain economic times and when unplanned events occur.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Proprietary Funds

The Village's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The Village reports the Water and Sewer System Fund and the Sewer System Fund as major proprietary funds. The Water System Fund is used to account for the resources used to provide water service to the residents and businesses of the Village. The Sewer System Fund is used to account for the resources used to provide sanitary sewer service to the residents and businesses of the Village. During the year the Sewer System Fund was closed into the Water and Sewer System Fund. The Village increased the combined water and sewer rates by 3.5%, per the recommendation according to a rate study performed by an outside contractor and a Water and Rate Schedule setting rates through FY 2033 that was adopted by the Village Board. Such rates are intended to finance the operations of the utility system, including labor costs, supplies, and infrastructure maintenance. The Village intends to continue to annually review the current rates to assure that adequate resources are available to keep up with the maintenance and needed infrastructure of the water and sewer system.

The Village intends to run the funds with surplus reserved for water and sewer capital infrastructure projects. Periodically, there will be a drawdown of the reserves due to timing of capital projects. The surplus in the Water and Sewer System Fund and the Sewer System Fund, combined, during the current fiscal year was \$663,304 compared to the previous fiscal year surplus of \$322,547. Unrestricted net position in the Water and Sewer System Fund and Sewer System Fund totaled \$1,525,786 at April 30, 2021.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Village Board made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$7,179,853, compared to budgeted revenues of \$3,867,648. All revenues ended the year higher than expected, except for property taxes, telecommunication taxes, garbage collections fees, and parking fines.

The General Fund actual expenditures for the year were \$329,393 lower than budgeted (\$5,199,257 actual compared to \$5,528,650 budgeted). The culture and welfare actual compared to budgeted was higher. As for general government, public safety, and highways and streets functions' actual expenditures were lower than budgeted expenditures by \$59,313, \$159,163 and \$116,377, respectively.

Management's Discussion and Analysis April 30, 2021

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village's investment in capital assets for its governmental and business-type activities as of April 30, 2021 was \$29,755,654 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, machinery and equipment, vehicles, infrastructure, and water and sewer distribution systems.

	Capital Assets - Net of Depreciation						
		Governmental Activities		Business-Type Activities		Totals	
		2021	2020	2021	2020	2021	2020
Land	\$	3,223,908	4,343,924	1,193,635	1,193,635	4,417,543	5,537,559
Buildings and Improvements		4,961,179	5,277,967	8,791,665	9,066,257	13,752,844	14,344,224
Machinery and Equipment		194,155	103,597	525,583	504,869	719,738	608,466
Vehicles		467,458	363,468	—	—	467,458	363,468
Infrastructure		2,455,326	2,384,958		—	2,455,326	2,384,958
Water and Sewer Distribution System		—	_	7,942,745	8,088,336	7,942,745	8,088,336
Totals		11,302,026	12,473,914	18,453,628	18,853,097	29,755,654	31,327,011

This year's major additions included:

Buildings and Improvements	\$ 14,210
Machinery and Equipment	236,982
Vehicles	181,210
Infrastructure	121,213
Water and Sewer Distribution System	 82,017
	635,632

Additional information on the Village's capital assets can be found in Note 3 of this report.

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Debt Administration

At year-end, the Village had total outstanding debt of \$28,715,087 as compared to a balance of \$31,439,831 in the previous year, a decrease of \$2,724,744 or 8.7 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding							
		Governmenta	al Activities	Business-Type	e Activities	Tota	Totals	
		2021	2020	2021	2020	2021	2020	
General Obligation Bonds	\$	10,320,000	11,595,000		_	10,320,000	11,595,000	
Unamortized Premiums		269,765	332,608	—	—	269,765	332,608	
Tax Increment Revenue Bonds		4,080,000	4,520,000		—	4,080,000	4,520,000	
Tax Increment Revenue Notes		8,119,287	8,398,625		—	8,119,287	8,398,625	
Notes Payable		1,300,000	1,400,000		—	1,300,000	1,400,000	
IEPA Loans Payable		_		4,626,035	5,193,598	4,626,035	5,193,598	
Totals		24,089,052	26,246,233	4,626,035	5,193,598	28,715,087	31,439,831	

To date the Illinois General Assembly has set no limit for home rule municipalities. The Village is a home rule municipality.

Additional information on the Village's long-term debt can be found in Note 3 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village's elected and appointed officials considered many factors when setting the FY2022 Budget, tax rates, and fees that will be charged for its governmental and business-type activities. One of those factors is the economy. Unemployment rates for April 30, 2021 for Kane County was 9.8 percent and the state and national unemployment rates were 6.6 and 6 percent, respectively.

These indicators were taken into account when adopting the General Fund budget as well as the Water and Sewer Fund budget for 2022. Since May 2017, the Village has been extremely active with taking measures that will positively affect the Village's credit rating, cash reserves and service to the residents. The transmittal letter includes detailed information on the steps taken by the Village to ensure long-term financial stability and sustainability. For the FY 2022 Budget, the Village also earmarked video gaming revenue for the Capital Projects Fund and increased the overall water and sewer rate for FY 2022 and through FY 2033. As part of the fund consolidation process, the Village earmarked home rule sales tax revenue to the General Fund to correct for a structural deficit and memorialize the practice of transferring home rule sales tax revenue to the General Fund to subsidize the General Fund as well support transfers to other funds as needed.

Management's Discussion and Analysis April 30, 2021

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Village of East Dundee s finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Office of the Finance Director, Village of East Dundee, 120 Barrington Avenue, East Dundee, IL 60118.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Funds

Fiduciary Fund

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

Statement of Net Position April 30, 2021

See Following Page

Statement of Net Position April 30, 2021

			mary Government		
	(Governmental	Business-Type	T + 1	
		Activities	Activities	Totals	
ASSETS					
Current Assets					
Cash and Investments	\$	9,090,633	2,167,673	11,258,306	
Receivables - Net		6,209,521	443,360	6,652,881	
Due from Other Governments		64,958	_	64,958	
Prepaids		70,012	_	70,012	
Internal Balances		(489,230)	489,230		
Total Current Assets		14,945,894	3,100,263	18,046,157	
Noncurrent Assets Capital Assets		2 222 0.08	1 102 625	4 417 542	
Nondepreciable		3,223,908	1,193,635	4,417,543	
Depreciable		11,085,512	26,901,765	37,987,277	
Accumulated Depreciation		(3,007,394)	(9,641,772)	(12,649,166)	
Total Noncurrent Assets		11,302,026	18,453,628	29,755,654	
Total Assets		26,247,920	21,553,891	47,801,811	
DEFERRED OUTFLOWS OF RESOURCES					
Unamortized Loss on Refunding		15,824		15,824	
Unamortized Asset Retirement Obligation			190,000	190,000	
Deferred Items - IMRF		87,287	48,281	135,568	
Deferred Items - Police Pension		5,978,729		5,978,729	
Total Deferred Outflows of Resources		6,081,840	238,281	6,320,121	
Total Assets and Deferred Outflows of Resources		32,329,760	21,792,172	54,121,932	

		imary Government		
	Governmental	Business-Type	T 1	
	Activities	Activities	Totals	
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 327,325	157,318	484,643	
Accrued Payroll	85,993	19,215	105,208	
Deposits Payable	386,818	—	386,818	
Accrued Interest Payable	247,594	36,572	284,166	
Current Portion of Long-Term Debt	1,992,024	589,103	2,581,127	
Total Current Liabilities	3,039,754	802,208	3,841,962	
Noncurrent Liabilities				
Compensated Absences Payable	228,097	37,677	265,774	
Net Pension Liability - IMRF	262,489	145,191	407,680	
Net Pension Liability - Police Pension	15,446,934	_	15,446,934	
Total OPEB Liability - RBP	1,291,471	333,457	1,624,928	
General Obligation Bonds Payable - Net	9,249,765	_	9,249,765	
Tax Increment Revenue Bonds Payable	3,585,000	_	3,585,000	
Tax Increment Financing Notes Payable	8,119,287		8,119,287	
Notes Payable	1,200,000		1,200,000	
IEPA Loan Payable	—	4,046,351	4,046,351	
Asset Retirement Obligation	—	190,000	190,000	
Total Noncurrent Liabilities	39,383,043	4,752,676	44,135,719	
Total Liabilities	42,422,797	5,554,884	47,977,681	
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	4,254,505	_	4,254,505	
Mortgage Revenue	920,162		920,162	
Deferred Items - IMRF	422,883	233,909	656,792	
Deferred Items - Police Pension	1,061,439		1,061,439	
Total Deferred Inflows of Recourses	6,658,989	233,909	6,892,898	
Total Liabilities and Deferred Inflows of Resources	49,081,786	5,788,793	54,870,579	
NET POSITION				
Net Investment in Capital Assets	(571,915)	13,827,593	13,255,678	
Restricted - Highways and Streets	475,967		475,967	
Restricted - Economic Development	9,414,860	_	9,414,860	
Restricted - Water Tower Restoration		650,000	650,000	
Unrestricted (Deficit)	(26,070,938)	1,525,786	(24,545,152)	
Total Net Position	(16,752,026)	16,003,379	(748,647)	

Statement of Activities For the Fiscal Year Ended April 30, 2021

			Program Revenues				
				Operating	Capital		
			Charges for	Grants/	Grants/		
		Expenses	Services	Contributions	Contributions		
Governmental Activities							
General Government	\$	2,560,144	952,192	—			
Public Safety		4,927,350	205,770	193,800	_		
Highways and Streets		1,159,573	241,985	196,643			
Economic and Development		1,018,575	73,005	—			
Culture and Welfare		6,809	450	—			
Interest on Long-Term Debt		579,864	_	—			
Total Governmental Activities		10,252,315	1,473,402	390,443			
Business-Type Activities							
Water and Sewer System		2,202,155	2,397,519				
Total Primary Government		12,454,470	3,870,921	390,443			
	General Revenues						
	Taxes						
			Property Ta	xes			
			Home Rule	Sales Taxes			
			Utility				
			Telecommu	nications			
			Other				
			Intergovernm	ental - Unrestrict	ed		
			State Incom	e Taxes			
			State Sales	Taxes			
			Replacemer	nt Taxes			
			Other				
			Investment Ir	ncome			
		Miscellaneous					
			Change in Net	Position			
			Net Position -	Beginning			
			Net Position -	Ending			

	Net (Expenses) Revenues					
	imary Government					
Governmental	Business-Type					
Activities	Activities	Totals				
(1,607,952)	_	(1,607,952)				
(4,527,780)		(4,527,780)				
(720,945)		(720,945)				
(945,570)		(945,570)				
(6,359)		(6,359)				
(579,864)		(579,864)				
(8,388,470)		(8,388,470)				
((
	105.264	105.264				
	195,364	195,364				
(8,388,470)	195,364	(8,193,106)				
	,					
4,835,752		4,835,752				
1,730,593		1,730,593				
875,883		875,883				
83,544		83,544				
62,922		62,922				
327,862		327,862				
2,154,060		2,154,060				
26,349		26,349				
2,338		2,338				
42,078	1,886	43,964				
176,364	466,054	642,418				
10,317,745	467,940	10,785,685				
1,929,275	663,304	2,592,579				
(18,681,301)	15,340,075	(3,341,226)				
(16,752,026)	16,003,379	(748,647)				

Balance Sheet - Governmental Funds April 30, 2021

					Special
			Prairie	Dundee	Downtown
			Lakes	Crossings	Redevelopment
		General	TIF	TIF	TIF
ASSETS					
Cash and Investments	\$	3,060,292	1,552,124	1,370,723	
Receivables - net of allowances			1 202 254		
Taxes		1 (10 012	1,287,374	1,358,786	376,641
Accounts		1,610,913	_	920,162	_
Due from Other Governments		<u> </u>		_	500 222
Advances to Other Funds		6,986,686	5,750,776		500,233
Prepaids		70,012			
Total Assets		11,727,903	8,590,274	3,649,671	876,874
LIABILITIES					
Accounts Payable		197,862	44	330	3,053
Accrued Payroll		85,905			
Deposits Payable		386,818	_	_	
Advances from Other Funds		_	—	1,759,814	6,628,458
Total Liabilities		670,585	44	1,760,144	6,631,511
DEFERRED INFLOWS OF RESOURCES					
Property taxes		682,470	1,287,374	1,358,786	376,641
Mortgage Revenue			1,207,574	920,162	570,041
Total Deferred Inflows of Resources		682,470	1,287,374	2,278,948	376,641
Total Liabilities and Deferred Inflows of		002,170	1,207,571	2,270,210	570,011
Resources		1,353,055	1,287,418	4,039,092	7,008,152
FUND BALANCES		7.05((00			
Nonspendable		7,056,698	7 202 956	_	_
Restricted		_	7,302,856	_	_
Committed					_
Assigned		2 219 150	—	(200 421)	(6 121 279)
Unassigned Total Fund Balances		3,318,150 10,374,848	7,302,856	(389,421)	$\frac{(6,131,278)}{(6,131,278)}$
Total Fully Datallets		10,374,040	7,302,830	(389,421)	(6,131,278)
Total Liabilities, Deferred Inflows of					
Resources and Fund Balances		11,727,903	8,590,274	3,649,671	876,874
	_				

Revenue					
	Christina		North Cook		
	Drive	Rt.68	County		
Rt. 25 TIF	TIF	West TIF	TIF	Nonmajor	Totals
236,745	391,188	_	1,170,879	1,308,682	9,090,633
82,631	323,867	9,094	80,986	159,067	3,678,446
	_	—	—	—	2,531,075
	_	—	—	64,958	64,958
	6,000	—	366,977	578,056	14,188,728
					70,012
319,376	721,055	9,094	1,618,842	2,110,763	29,623,852
	44	44		125,948	327,325
44	—	—		44	85,993
	—	—	—	—	386,818
3,882,641	1,218,704	315,978	197,907	674,456	14,677,958
3,882,685	1,218,748	316,022	197,907	800,448	15,478,094
82,631	323,867	9,094	80,986	52,656	4,254,505
					920,162
82,631	323,867	9,094	80,986	52,656	5,174,667
3,965,316	1,542,615	325,116	278,893	853,104	20,652,761
	_	—	—	—	7,056,698
—		—	1,339,949	1,248,022	9,890,827
—		—	—	21,505	21,505
—		—	—	76,433	76,433
(3,645,940)	(821,560)	(316,022)		(88,301)	(8,074,372)
(3,645,940)	(821,560)	(316,022)	1,339,949	1,257,659	8,971,091
319,376	721,055	9,094	1,618,842	2,110,763	29,623,852

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities April 30, 2021

Total Governmental Fund Balances	\$	8,971,091
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial		
resources and therefore, are not reported in the funds.		11,302,026
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.		
Deferred Items - IMRF		(335,596)
Deferred Items - Police Pension		4,917,290
Long-term liabilities are not due and payable in the current		
period and therefore are not reported in the funds.		
Compensated Absences Payable		(285,121)
Net Pension Liability - IMRF		(262,489)
Net Pension Liability - Police	(15,446,934)
Total OPEB Liability - RBP		(1,291,471)
Unamortized Loss on Refunding		15,824
General Obligation Bonds Payable - Net	(10,589,765)
Tax Increment Revenue Bonds Payable		(4,080,000)
Tax Increment Financing Notes Payable		(8,119,287)
Notes Payable		(1,300,000)
Accrued Interest Payable		(247,594)
Net Position of Governmental Activities	(16,752,026)

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended April 30, 2021

See Following Page

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended April 30, 2021

Revenues Taxes Intergovernmental Charges for Services Licenses and Permits Fines and Forfeitures Investment Income Miscellaneous Total Revenues	General \$ 3,413,007 2,326,455 659,076 525,254 87,233 39,994 128,834 7,179,853	Prairie Lakes TIF 1,264,423 — — — 116 — 1,264,539	Dundee Crossings TIF 1,279,137 — — — 579 176,364 1,456,080	Special Downtown Redevelopment TIF 348,998 — — 243 — 243 — 349,241
Expenditures Current General Government Public Safety Highways and Streets Economic and Development Culture and Welfare Capital outlay Debt service Principal Retirement Interest and Fiscal Charges Total Expenditures	1,211,794 3,067,706 914,297 	 728 728		
Excess (Deficiency) of Revenues Over (Under) Expenditures Other Financing Sources (Uses) Debt Issuance Disposal of Capital Assets Transfers in Transfers out	1,980,596 10,413 	1,263,811 	28,292 509,083 (163,991) 345,092	(790,117) — — (54,664) (54,664)
Net Change in Fund Balances Fund Balances - Beginning Fund Balances - Ending	1,991,009 8,383,839 10,374,848	1,076,324 6,226,532 7,302,856	373,384 (762,805) (389,421)	(844,781) (5,286,497) (6,131,278)

Rt. 25 TIF	Christina Drive TIF	Rt.68 West TIF	North Cook County TIF	Nonmajor	Totals
Rt. 25 TH		west III	111	ronnajor	101415
76.000	216 116	(912	(52,000	221 202	7 599 604
76,008	316,116	6,813	652,990	231,202	7,588,694
				574,597 73,005	2,901,052 732,081
				75,005	525,254
			—		87,233
210	87		—	849	42,078
210	87		—	049	305,198
76,218	316,203	6,813	652,990	879,653	12,181,590
70,210	510,205	0,015	032,990	077,005	12,101,570
				_	1,211,794
				_	3,067,706
				58,757	973,054
13,905	163,441	20,228	191,295	52,188	1,016,856
	—	_	_	_	5,460
—				434,225	434,417
440,000	273,028		_	375,000	2,766,056
252,681			_	104,506	671,042
706,586	436,469	20,228	191,295	1,024,676	10,146,385
(630,368)	(120,266)	(13,415)	461,695	(145,023)	2,035,205
	162,635			_	671,718
_	_	_	_	_	10,413
				479,506	479,506
	(73,364)	_	—		(479,506)
	89,271			479,506	682,131
(630,368)	(30,995)	(13,415)	461,695	334,483	2,717,336
(3,015,572)	(790,565)	(302,607)	878,254	923,176	6,253,755
(3,645,940)	(821,560)	(316,022)	1,339,949	1,257,659	8,971,091

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to to the Statement of Activities - Governmental Activities

For the Fiscal Year Ended April 30, 2021

Net Change in Fund Balances - Total Governmental Funds	\$ 2,717,336
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the	
Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital Outlays	431,700
Depreciation Expense	(450,166)
Disposals - Cost	(1,481,077)
Disposals - Accumulated Depreciation	327,655
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(385,325)
Change in Deferred Items - Police Pension	922,878
The issuance of long-term debt provides current financial resources to	
governmental funds, while the repayment of the principal on long-term	
debt consumes the current financial resources of the governmental funds.	
Change in Compensated Absences Payable	(51,495)
Change in Net Pension Liability - IMRF	376,760
Change in Net Pension Liability - Police Pension	(2,311,040)
Change in Total OPEB Liability - RBP	(353,467)
Issuance of Debt	(671,718)
Retirement of Debt	2,766,056
Amortization of Bond Premium	62,843
Amortization Loss on Refunding	(1,319)
Changes to accrued interest on long-term debt in the Statement of Activities	
does not require the use of current financial resources and, therefore, are not	
reported as expenditures in the governmental funds.	 29,654
Changes in Net Position of Governmental Activities	 1,929,275

Statement of Net Position - Proprietary Funds April 30, 2021

See Following Page

Statement of Net Position - Proprietary Funds April 30, 2021

	Business-Type Activities				
		Water and	Sewer		
	·	Sewer System	System	Totals	
ASSETS					
Current Assets					
Cash and Investments	\$	2,167,673		2,167,673	
Receivables - Net of Allowances					
Accounts		443,360		443,360	
Total Current Assets		2,611,033		2,611,033	
Noncurrent Assets					
Capital Assets					
Nondepreciable		1,193,635	_	1,193,635	
Depreciable		26,901,765		26,901,765	
Accumulated Depreciation		(9,641,772)		(9,641,772)	
Total Capital Assets		18,453,628		18,453,628	
Advances to Other Funds		489,230		489,230	
Total Noncurrent Assets		18,942,858		18,942,858	
Total Assets		21,553,891		21,553,891	
DEFERRED OUTFLOWS OF RESOURCES					
Asset Retirement Obligation		190,000	_	190,000	
Deferred Items - IMRF		48,281		48,281	
Total Deferred Outflows of Resources	_	238,281	—	238,281	
Total Assets and Deferred Outflows					
of Resources		21,792,172		21,792,172	

	Business-Type Activities			
		Water and	Sewer	.5
	S	ewer System	System	Totals
		<u>,</u>	5	
LIABILITIES				
Current Liabilities				
Accounts Payable	\$	157,318	_	157,318
Accrued Payroll		19,215		19,215
Accrued Interest Payable		36,572		36,572
Current Portion of Long-Term Debt		589,103	—	589,103
Total Current Liabilities		802,208		802,208
Noncurrent Liabilities				
Compensated Absences Payable		37,677		37,677
Net Pension Liability - IMRF		145,191		145,191
Total OPEB Liability		333,457	_	333,457
IEPA Loan Payable		4,046,351	_	4,046,351
Asset Retirement Obligation		190,000		190,000
Total Noncurrent Liabilities		4,752,676		4,752,676
Total Liabilities		5,554,884		5,554,884
DEFERRED INFLOWS OF RESOURCES				
Deferred Items - IMRF		233,909	_	233,909
Total Liabilities and Deferred Inflows				
of Resources		5,788,793		5,788,793
NET POSITION				
Net Investment in Capital Assets		13,827,593	_	13,827,593
Restricted - Water Tower Restoration		650,000		650,000
Unrestricted		1,525,786	_	1,525,786
Total Net Position		16,003,379		16,003,379
		10,003,377		10,005,579

Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds For the Fiscal Year Ended April 30, 2021

	Busine	Business-Type Activities		
	Water and	Sewer		
	Sewer System	System	Totals	
Operating Revenues				
Charges for Services	\$ 2,397,519	—	2,397,519	
Operating Expenses				
Operations	1,504,324		1,504,324	
Depreciation	603,401		603,401	
Total Operating Expenses	2,107,725		2,107,725	
Operating Income	289,794		289,794	
Nonoperating Revenues (Expenses)				
Investment Income	1,886		1,886	
Miscellaneous Income	466,054	_	466,054	
Interest Expense	(94,430)	_	(94,430)	
	373,510		373,510	
Income Before Transfers	663,304		663,304	
Transfers In	8,689,520		8,689,520	
Transfers Out		(8,689,520)	(8,689,520)	
	8,689,520	(8,689,520)		
Change in Net Position	9,352,824	(8,689,520)	663,304	
Net Position - Beginning	6,650,555	8,689,520	15,340,075	
Net Position - Ending	16,003,379		16,003,379	

Statement of Cash Flows - Proprietary Funds For the Fiscal Year Ended April 30, 2021

		Busin	ess-Type Activi	ties
		Water and	Sewer	
		System	System	Totals
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$	2,747,023	_	2,747,023
Payments to Employees	*	(790,413)	_	(790,413)
Payments to Suppliers		(465,052)		(465,052)
		1,491,558		1,491,558
Cash Flows from Noncapital Financing Activities				
Transfers In		1,303,922		1,303,922
Transfers Out		_	(1,303,922)	(1,303,922)
		1,303,922	(1,303,922)	
Cash Flows from Capital and Related Financing Activities				
Purchase of Capital Assets		(203,932)		(203,932)
Retirement of Debt		(567,563)		(567,563)
Interest Expense		(94,430)		(94,430)
		(865,925)	—	(865,925)
Cash Flows from Investing Activities				
Investment Income		1,886		1,886
		1,931,441	(1,303,922)	627,519
Net Change in Cash and Cash Equivalents		1,951,441	(1,505,922)	027,319
Cash and Cash Equivalents - Beginning		236,232	1,303,922	1,540,154
Cash and Cash Equivalents - Ending		2,167,673		2,167,673
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities Operating income (loss) Adjustments to reconcile operating income (loss) to net cash		289,794	_	289,794
provided by (used for) operating activities:		(02 401		(02.401
Depreciation Expense Other Income		603,401		603,401
(Increase) Decrease in Current Assets		466,054		466,054
		(116,550) 248,859		(116,550) 248,859
Increase (Decrease) in Current Liabilities		240,039		240,039
Net Cash Provided by Operating Activities		1,491,558		1,491,558
Noncash Capital and Related Financing Activities				
Noncash Transfer from Sewer System				
to Water and Sewer System Fund		7,385,598	(7,385,598)	

Statement of Fiduciary Net Position April 30, 2021

	Pension Trust
ASSETS	
Cash and Cash Equivalents	\$ 163,930
Investments	
U.S. Treasury Securities	615,169
U.S. Agency Securities	2,439,295
Municipal Bonds	640,884
Corporate Bonds	886,237
Mutual Funds	6,599,804
Money Market Mutual Funds	53,943
Receivables - Net of Allowance	20.077
Accrued Interest	28,957
Prepaids	3,501
Total Assets	11,431,720
LIABILITIES	
Accounts Payable	3,722
NET POSITION	
Net Position Restricted for Pensions	11,427,998

Statement of Changes in Fiduciary Net Position For the Fiscal Year Ended April 30, 2021

	 Pension Trust
Additions	
Contributions - Employer	\$ 665,855
Contributions - Plan Members	 104,367
Total Contributions	 770,222
Investment Income	
Interest Earned	250,728
Net Change in Fair Value	 1,931,293
	2,182,021
Less Investment Expenses	 (42,978)
Net Investment Income	 2,139,043
Total Additions	 2,909,265
Deductions	
Administration	966,946
Benefits and Refunds	 34,092
Total Deductions	 1,001,038
Change in Fiduciary Net Position	1,908,227
Net Position Restricted for Pensions Beginning	 9,519,771
Ending	 11,427,998

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of East Dundee (the Village) is a municipal corporation governed by an elected board. The President and six Trustees as well as the Clerk are elected at large from the Village in staggered four-year terms. The Village's major operations include public safety, highways and streets maintenance, economic development, culture and welfare, water system, sewer system, and general administrative services.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP in the United States). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP in the United States for state and local governments through its pronouncements (Statements and Interpretations).

REPORTING ENTITY

The Village's financial reporting entity comprises the following:

Primary Government: Village of East Dundee

In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus - an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the Village. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

Police Pension Employees Retirement System

The Village's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

BASIS OF PRESENTATION

Government-Wide Financial Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The public safety, highways and streets maintenance, economic development, culture and welfare, and general administrative services are classified as governmental activities. The Village's water and systems are classified as business-type activities.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Financial Statements - Continued

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, public safety, public works, etc.). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function or business-type activity) are normally covered by general revenue (property taxes, sales taxes, income taxes, interest income, etc.).

This government-wide focus is more on the sustainability of the Village as an entity and the change in the Village's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/ deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village electively added funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Village:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Village:

General Fund is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains thirteen special revenue funds. The Prairie Lakes TIF Fund, a major fund, is used to account for the revenue and expenditures associated with the Prairie Lakes TIF Redevelopment Project. Financing is being provided by developer contributions, incremental property taxes, sale of bonds and investment income. The first priority of the incremental property taxes is to service the debt on the 2012 TIF revenue bonds. The Dundee Crossings TIF Fund, also a major fund, is used to account for the restricted revenues and expenditures associated with the Dundee Crossings TIF Redevelopment Project. Financing is provided by incremental property taxes. The Downtown Redevelopment TIF Fund, also a major fund, is used to account for the restricted revenues and expenditures associated with the Downtown TIF Redevelopment Project. Financing is provided by incremental property taxes. The Rt. 25 TIF Fund, also a major fund, is sued to account for the restricted revenues and expenditures associated with the Rt. 25 TIF Redevelopment Project. Financing is provided by sale of bonds and incremental property taxes. The Christina Drive TIF Fund, also a major fund, is used to account for the revenue and expenditures associated with the Christina Drive TIF Redevelopment Project. Financing is being provided by restricted incremental property taxes. The Rt. 68 West TIF Fund, also a major fund, is used to account for the revenue and expenditures associated with the Rt. 68 West TIF Redevelopment Project. Financing is being provided by restricted incremental property taxes. The North Cook County TIF Fund, also a major fund, is used to account for the revenue and expenditures associated with the North Cook County TIF Redevelopment Project. Financing is being provided by restricted incremental property taxes.

Debt service funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Village maintains one nonmajor Debt Service Fund.

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains one nonmajor capital projects fund.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The accounting principles generally accepted in the United States of America applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the Village:

Enterprise funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains two major enterprise funds. The Water and Sewer System Fund is used to account for the resources used to provide water service to the residents and businesses of the Village. The Sewer System Fund is used to account for the resources used to provide sanitary sewer service to the residents and businesses of the Village. The Sewer System Fund was closed into the Water and Sewer System Fund during the year ended April 30, 2021.

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or custodial capacity for others and therefore are not available to support Village programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

Pension trust funds are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund accounts for the activities of the accumulation of resources to pay pension costs. Resources are contributed by members at rates fixed by state statutes and by the Village which uses the annual property tax levy to fund the employer contribution.

The Village's fiduciary funds are presented in the fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party (pension participants) and cannot be used to address activities or obligations of the Village, these funds are not incorporated into the government-wide statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets/ deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary and pension trust funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust fund equity is classified as net position.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and businesstype activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when "measurable and available." Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, income taxes, licenses, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary and pension trust funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Village's enterprise funds, and of the Village's internal service funds are charges to customers for sales and services.

The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds' Statement of Cash Flows, cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Prepaids

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepaids are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, income taxes, and grants. Business-type activities report charges for services as their major receivables.

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. In the case of the initial capitalization of general infrastructure assets (i.e., those reported by the governmental activities) the government chose to include all such items regardless of their acquisition date. Infrastructure such as streets, traffic signals and storm sewers are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation bases for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at acquisition value on the date donated.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings and Improvements	10 - 50 Years
Machinery and Equipment	10 - 20 Years
Vehicles	5 - 15 Years
Water and Sewer Distribution System	10 - 50 Years
Infrastructure	40 - 50 Years

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as "terminal leave" prior to retirement.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an acquisition/reduction of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Long-Term Obligations

In the government-wide financial statements and proprietary fund statements of net assets, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance cost, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures in both the government-wide and fund statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted - All other net position balances that do not meet the definition of "restricted" or "net investment in capital assets."

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

All departments of the Village submit requests to the Village Administrator so that a budget may be prepared. The budget is prepared by fund and includes information on the past year, current year estimates and requested expenditures for the next fiscal year. Annual budgets are adopted for the all of the funds, except the Police Pension Fund. Budgets are adopted on a basis consistent with generally accepted accounting principles. All budgets lapse at fiscal year-end.

The proposed budget is presented to the governing body for review. The governing body holds public hearing and may add to, subtract from or change budgets, but may not change the form of the budget.

The administrator is authorized to transfer amounts between departments within any fund; however, any revisions that alter total expenditures of any fund must be approved by the governing body. Expenditures may not legally exceed budget at the fund level. There were no budget amendments during the year.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget as of the date of this report:

Fund		Excess
Dundee Crossing TIF Christina Drive TIF Capital Projects	\$	530,662 122,169 109,239

DEFICIT FUND BALANCES

The following funds had a deficit fund balance as of the date of this report:

Fund		Deficit
Dundee Crossings TIF	\$	389,421
Downtown Redevelopment TIF		6,131,278
Rt. 25 TIF		3,645,940
Christina Drive TIF		821,560
Rt. 68 West TIF		316,022
Dundee Gateway BDD		85,932
Penny Ave TIF		2,369

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds except the pension trust fund. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the Village funds. The deposits and investments of the pension trust fund are held separately from those of other funds.

Permitted Deposits and Investments - Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and Illinois Funds.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, which is the price for which the investment could be sold.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

The deposits and investments of the Pension Fund are held separately from those of other Village funds. Statutes authorize the Pension Fund to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois bonds; pooled accounts managed by the Illinois Funds Market Fund (Formerly known as IPTIP, Illinois Public Treasurer's Investment Pool), or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois; direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies; and separate accounts of life insurance companies and mutual funds, the mutual funds must meet specific restrictions, provided the investment in separate accounts and mutual funds does not exceed ten percent of the Pension Fund's plan net position; and corporate bonds managed through an investment advisor, rated as investment grade by one of the two largest rating services at the time of purchase. Pension Funds with plan net position of \$2.5 million or more may invest up to forty-five percent of plan net position in separate accounts of life insurance companies and mutual funds. Pension Funds with plan net position of at least \$5 million that have appointed an investment advisor, may through that investment advisor invest up to forty-five percent of the plan net position in common and preferred stocks that meet specific restrictions. In addition, Pension Funds with plan net position of at least \$10 million that have appointed an investment advisor, may invest up to fifty percent of its net position in common and preferred stocks and mutual funds that meet specific restrictions effective July 1, 2011 and up to fifty-five percent effective July 1, 2012.

Village Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$2,850,965 and the bank balances totaled \$2,944,455. In addition, the Village has \$8,407,341 invested in the Illinois Funds at year-end, which is measured at net asset value of the Pool.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market. Unless matched to a specific cash flow, the Village does not directly invest in securities maturing more than one year from the date of purchase. However, under no circumstances shall the Reserve funds and other funds with longer term investment horizons may be invested in securities not exceeding two years if the maturity of such investments is made to coincide as nearly as practicable with the expected use of the funds. Illinois Funds have average maturities of less than one year.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk - Continued

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village limits its exposure to credit risk by primarily investing in U.S. Treasury obligations, U.S. agency obligations and external investment pools. At year-end, the Village's investment in the Illinois Funds are rated AAAm by Standard & Poor's.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village requires pledging of collateral held by an agent of the Village in the Village's name for all bank balances in excess of federal depository insurance and the amount of funds secured shall be reviewed at least quarterly and additional collateral shall be requested when the ratio declines below the level required. At year-end, all deposits were covered by FDIC insurance or collateral held by the Village or safekeeping in the Village's name.

For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by an independent third-party custodian and evidenced by safekeeping receipts. The Illinois Funds are not subject to custodial credit risk.

Concentration Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy requires diversification of investments to avoid unreasonable risk but does not contain any specific diversification targets. At year-end, the Village does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk

Deposits. At year-end, the carrying amount of the Fund's deposits totaled \$163,930 and the bank balances totaled \$163,930.

Investments. The Fund has the following investment fair values and maturities:

		Investment Maturities (in Years)			
	Fair	Less Than			More Than
Investment Type	Value	1	1-5	6-10	10
U.S. Treasury Securities	\$ 615,169	126,235	183,168	305,766	
U.S. Agency Securities	2,439,295	25,521	605,178	1,753,749	54,847
Municipal Bonds	640,884	100,573	286,344	253,967	—
Corporate Bonds	886,237		293,596	592,641	
Totals	4,581,585	252,329	1,368,286	2,906,123	54,847

The Fund has the following recurring fair value measurements as of April 30, 2021:

		Fair Value Measurements Using		
		Quoted		
		Prices		
		in Active	Significant	
		Markets for	Other	Significant
		Identical	Observable	Unobservable
		Assets	Inputs	Inputs
Investments by Fair Value Level	 Totals	(Level 1)	(Level 2)	(Level 3)
Debt Securities				
U.S. Treasury Securities	\$ 615,169	615,169		
U.S. Agency Securities	2,439,295	—	2,439,295	
Municipal Bonds	640,884	—	640,884	
Corporate Bonds	886,237		886,237	
Equity Securities				
Mutual Funds	6,599,804	6,599,804		
Money Market Mutual Funds	 53,943	53,943		
Total Investments by Fair Value Level	 11,235,332	7,268,916	3,966,416	

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund - Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk - Continued

Investments - Continued. Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Interest Rate Risk. In accordance with its investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed for expected current cash flows. The investment policy does not limit the maximum maturity length of investments in the Fund.

Credit Risk. The Fund limits its exposure to credit risk by primarily investing in U.S. Treasury obligations, U.S. agency obligations and external investment pools. The Fund also may invest in mutual funds. The U.S. Agency securities are rated AAA to AA+ by Standard & Poor's. The municipal bonds are rated AAA to AA- by Standard & Poor's and corporate bonds were rated AAA to BBB+ by Standard & Poor's.

Custodial Credit Risk. The Fund's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Fund's agent separate from where the investment was purchased.

Concentration Risk. The Fund's investment policy requires diversification of investment to avoid unreasonable risk. In addition to the securities and fair values listed above, the Fund also has \$6,599,804 invested in mutual funds and \$53,943 invested in money market mutual funds. At year-end, the Fund does not have any investments over 5 percent of the net position (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

The Fund's investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

		Long-Term
		Expected Real
Asset Class	Target	Rate of Return
Fixed Income	0.0% - 70.0%	1.20%
Domestic Equities	0.0% - 100.0%	5.6% - 7.4%
International Equities	0.0% - 20.0%	6.90%
Cash and Cash Equivalents	0.00%	0.00%

Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk - Continued

Concentration Risk - Continued. The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in which bestestimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of April 30, 2021 are listed in the table above.

Rate of Return

For the year ended April 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 22.58%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out		Amount
		<u>_</u>	
Nonmajor Governmental	Prairie Lakes TIF	\$	187,487
Nonmajor Governmental	Dundee Crossings TIF		163,991
Nonmajor Governmental	Downtown Redevelopment TIF		54,664
Nonmajor Governmental	Christina Drive TIF		73,364
Water and Sewer System	Sewer System		8,689,520
		_	9,169,026

The purpose of significant transfers is as follows:

- \$479,506 transferred to a nonmajor governmental fund from the Prairie Lakes TIF, Dundee Crossings TIF, Downtown Redevelopment TIF, and Christina Drive TIF Funds for debt payment funding.
- \$8,689,520 transferred to the Water and Sewer System Fund from the Sewer System Fund to close the Sewer System Fund during the year.

INTERFUND ADVANCES

The composition of interfund advances as of the date of this report, is as follows:

	Previously				
Receivable Fund	Payable Fund	Reported	Changes	Amount	
General	Downtown Redevelopment TIF	\$ 5,103,070	125,951	5,229,021	
General	Rt. 25 TIF	478,100		478,100	
General	Rt. 68 West TIF	71,901		71,901	
General	Christina Drive TIF	705,562	273,646	979,208	
General	Nonmajor Governmental	202,297	26,159	228,456	
Prairie Lakes TIF	Dundee Crossings TIF	1,180,000		1,180,000	
Prairie Lakes TIF	Rt. 25 TIF	2,872,875		2,872,875	
Prairie Lakes TIF	Christina Drive TIF	161,879		161,879	
Prairie Lakes TIF	Rt. 68 West TIF	145,500	77,963	223,463	
Prairie Lakes TIF	Downtown Redevelopment TIF	254,786	862,272	1,117,058	
Prairie Lakes TIF	North Cook County TIF	195,501		195,501	
Downtown Redevelopment TIF	Christina Drive TIF	44,619		44,619	
Downtown Redevelopment TIF	Nonmajor Governmental	435,000		435,000	
Downtown Redevelopment TIF	Rt. 68 West TIF	20,614		20,614	
Christina Drive TIF	Nonmajor Governmental	6,000		6,000	
North Cook County TIF	Christina Drive TIF	32,998		32,998	
North Cook County TIF	Dundee Crossings TIF	51,600		51,600	
North Cook County TIF	Downtown Redevelopment TIF	282,379		282,379	
Nonmajor Governmental	Dundee Crossings TIF	528,214		528,214	
Nonmajor Governmental	Rt. 25 TIF	42,436		42,436	
Nonmajor Governmental	North Cook County TIF	2,406		2,406	
Nonmajor Governmental	Nonmajor Governmental	5,000		5,000	
Water and Sewer System	Rt. 25 TIF	90,257	398,973	489,230	
Water and Sewer System	Sewer System	487,334	(487,334)		
Sewer System	Rt. 25 TIF	398,973	(398,973)		
		13,799,301	878,657	14,677,958	

Interfund advances represent payments of tax increment financing expenditures on behalf of these funds. These amounts will be paid over several years.

PROPERTY TAXES

Property taxes for 2020 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). The County installments are due June 1 and September 1. The counties collect such taxes and remit them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Ingraages	Deeroogog	Ending Balances
	Datalices	Increases	Decreases	Dalalices
Nondepreciable Capital Assets				
Land	\$ 4,343,924		1,120,016	3,223,908
Depreciable Capital Assets				
Buildings and Improvements	7,207,054	14,210		7,221,264
Machinery and Equipment	138,564	115,067		253,631
Vehicles	1,180,782	181,210	361,061	1,000,931
Infrastructure	2,488,473	121,213		2,609,686
	11,014,873	431,700	361,061	11,085,512
Less Accumulated Depreciation				
Buildings and Improvements	1,929,087	330,998		2,260,085
Machinery and Equipment	34,967	24,509		59,476
Vehicles	817,314	43,814	327,655	533,473
Infrastructure	103,515	50,845		154,360
	2,884,883	450,166	327,655	3,007,394
Total Net Depreciable Capital Assets	8,129,990	(18,466)	33,406	8,078,118
Total Net Capital Assets	12,473,914	(18,466)	1,153,422	11,302,026

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 119,993
Public Safety	195,152
Highways and Streets	 135,021
	 450,166

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

	Beginning			Ending
	Balances	Increases	Decreases	Balances
Nondepreciable Capital Assets				
Land	1,193,635	—	—	1,193,635
Depreciable Capital Assets				
Buildings and Improvements	13,415,836		—	13,415,836
Machinery and Equipment	1,885,961	121,915	—	2,007,876
Water and Sewer Distribution System	11,396,036	82,017		11,478,053
	26,697,833	203,932		26,901,765
Less Accumulated Depreciation				
Buildings and Improvements	4,349,579	274,592	_	4,624,171
Machinery and Equipment	1,381,092	101,201	_	1,482,293
Water and Sewer Distribution System	3,307,700	227,608		3,535,308
	9,038,371	603,401		9,641,772
Total Net Depreciable Capital Assets	17,659,462	(399,469)		17,259,993
Total Net Capital Assets	18,853,097	(399,469)		18,453,628

Depreciation expense was charged to business-type activities as follows:

Water and Sewer System\$ 603,401

LONG-TERM DEBT

General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirement	Ending Balances
\$5,390,000 General Obligation Bonds of 2012A, due in annual installments of \$80,000 to \$515,000 plus interest at 2.00% to 3.625% through December 1, 2032.	2012 GO Bond	\$ 3,255,000		375,000	2,880,000
\$2,610,000 Taxable General Obligation Bonds of 2012B, due in annual installments of \$125,000 to \$210,000 plus interest at 1.47% to 4.53% through December 1, 2027.	Dundee Crossings TIF	1,435,000		155,000	1,280,000
\$5,450,000 Taxable General Obligation Bonds of 2015, due in annual installments of \$690,000 to \$875,000 plus interest at 4.00% through December 1, 2024.	Downtown Redevelopment TIF	4,040,000		745,000	3,295,000
\$2,865,000 General Obligation Refunding Bonds of 2016, due in annual installments of \$685,000 to \$750,000 plus interest at 3.00% through December 1, 2028.	Downtown Redevelopment TIF	2,865,000			2,865,000
		11,595,00		1,275,00	10,320,00

Tax Increment Revenue Bonds

Tax increment revenue bonds are expected to be repaid solely from tax increment financing revenues and are being used to finance various projects within the tax increment financing district. Note of the tax increment revenue bonds produced a capital asset owned by the Village. Tax increment revenue bonds currently outstanding are as follows:

LONG-TERM DEBT - Continued

Tax Increment Revenue Bonds - Continued

	Fund Debt	Beginning			Ending
Issue	Retired by	Balances	Issuances	Retirements	Balances
\$7,000,000 Limited General Obligation Tax Increment Revenue Bonds of 2012, due in annual installments of \$100,000 to \$675,000 plus interest at 5.25% to 5.625% through December 1, 2031.	Rt. 25 TIF <u>\$</u>	4,520,000		440,000	4,080,000

Tax Increment Revenue Notes

The Village, pursuant to an economic development agreements dated April 17, 2008, has agreed to reimburse the developer (PAL Land, LLC) for certain project costs the developer has incurred in the Dundee Crossings and Christina Drive TIF Districts. The economic development agreements require that a special tax increment revenue note executed each time the developer requests and the Village approves an advance. These notes are payable from and secured solely by the pledged incremental revenues of the Dundee Crossings and Christina Drive TIF Districts. On July 1 and October 1 of each year through December 31, 2019, 55% of all incremental revenues shall be transferred and set aside to be used solely to reimburse the developer for redevelopment project costs (including interest costs and notes). Beginning after 2019 through December 1, 2029 the percentage increases to 65%. The note provides that the payment of principal and interest on the note is due only if tax increment revenues are available for payment of debt service. Therefore, no set debt service to maturity schedule is available. See below for the notes issued and outstanding as of April 30, 2021.

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Dundee Crossing Tax Increment Revenue Notes, bearing interest at 6.00%.	Dundee Crossings TIF S	\$ 6,648,661	509,083	951,056	6,206,688
Christina Drive Tax Increment Revenue Notes, bearing interest at 6.00%.	Christina Drive TIF	1,749,964	162,635		1,912,599
	_	8,398,625	671,718	951,056	8,119,287

LONG-TERM DEBT - Continued

IEPA Loans Payable

The Village has entered into loan agreements with the IEPA to provide low interest financing for sewer treatments. IEPA loans currently outstanding are as follows:

	Fund Debt	Beginning			Ending
Issue	Retired by	Balances	Issuances	Retirement	Balances
\$7,200,000 Illinois Environmental Protection Agency Loan of 2005 - Wastewater Treatment Plant, due in semi-annual installments including interest of 2.50% through December 1, 2026.	Water and Sewer System \$	2,995,078	_	396,647	2,598,431
\$3,414,000 Illinois Environmental Protection Agency Loan of 2010 - Wastewater Treatment Plant, due in semi-annual installments including interest of 1.25% through December 14, 2031.	Water and Sewer System	2,198,520		170,916	2,027,604
		5,193,598		567,563	4,626,035

Notes Payable

The Village enters into notes payable to provide funds for acquisition of capital assets. Notes payable are direct obligations and pledge the full faith and credit of the Village. Notes payable currently outstanding are as follows:

	Fund Debt	Beginning			Ending
Issue	Retired by	Balances	Issuances	Retirement	Balances
\$2,000,000 Note Payable of 2013 - Land Swap, due in annual installments of \$100,000 non-interest bearing through December 31, 2033.	Dundee Crossings TIF <u>\$</u>	1,400,000		100,000	1,300,000

LONG-TERM DEBT - Continued

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Beginning			Ending	Due Within
Balances	Additions	Deductions	Balances	One Year
233,626	102,990	51,495	285,121	57,024
639,249		376,760	262,489	
13,135,894	2,311,040		15,446,934	
938,004	353,467		1,291,471	
11,595,000	_	1,275,000	10,320,000	1,340,000
332,608		62,843	269,765	
4,520,000		440,000	4,080,000	495,000
8,398,625	671,718	951,056	8,119,287	
1,400,000		100,000	1,300,000	100,000
41,193,006	3,439,215	3,257,154	41,375,067	1,992,024
19,626	54,940	27,470	47,096	9,419
387,841		242,650	145,191	
301,660	31,797		333,457	
5,193,598		567,563	4,626,035	579,684
	190,000	·	190,000	
5.902.725	276.737	837.683	5.341.779	589,103
	Balances 233,626 639,249 13,135,894 938,004 11,595,000 332,608 4,520,000 8,398,625 1,400,000 41,193,006	Balances Additions 233,626 102,990 639,249 13,135,894 2,311,040 938,004 353,467 11,595,000 332,608 4,520,000 8,398,625 671,718 1,400,000 41,193,006 3,439,215 19,626 54,940 387,841 301,660 31,797 5,193,598 - 190,000	BalancesAdditionsDeductions233,626102,990 $51,495$ 639,249 $376,760$ 13,135,8942,311,040938,004 $353,467$ 11,595,000 $1,275,000$ 332,608 $62,843$ 4,520,000 $440,000$ 8,398,625 $671,718$ $951,056$ 1,400,000 $100,000$ 41,193,006 $3,439,215$ $3,257,154$ 19,626 $54,940$ $27,470$ $387,841$ $242,650$ $301,660$ $31,797$ $5,193,598$ $567,563$ $190,000$	BalancesAdditionsDeductionsBalances233,626102,990 $51,495$ 285,121639,249 $376,760$ 262,48913,135,8942,311,040 $15,446,934$ 938,004353,467 $1,291,471$ 11,595,000 $1,275,000$ $10,320,000$ 332,608 $62,843$ 269,7654,520,000 $440,000$ $4,080,000$ 8,398,625 $671,718$ $951,056$ $8,119,287$ 1,400,000 $100,000$ $1,300,000$ 41,193,006 $3,439,215$ $3,257,154$ $41,375,067$ 19,626 $54,940$ $27,470$ $47,096$ $387,841$ $242,650$ $145,191$ $301,660$ $31,797$ $333,457$ $5,193,598$ $567,563$ $4,626,035$ - $190,000$ $190,000$

For governmental activities, the compensated absences, the net pension liabilities, and the total OPEB liability are liquidated by the General Fund. The general obligation bonds are being liquidated by the 2012 GO Bond, the Dundee Crossings TIF, and the Downtown TIF Funds. The Rt. 25 TIF Fund makes payments on the tax increment revenue bond. The tax increment revenue notes are being liquidated by the Dundee Crossing TIF Fund and Christina Drive TIF Fund. The Downtown Redevelopment TIF Fund and the Dundee Crossings TIF Fund make payments on the notes payable.

For business-type activities, compensated absences, the net pension liabilities, the total OPEB liability, the IEPA loan payable, and the asset retirement obligation are being paid by the Water and Sewer System Fund.

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

		Business-Type	e Activities						
	Gene	eneral Tax Increment			Note	es	IEPA Installment		
Fiscal	Obligation	Bonds	Revenue Bonds		Paya	ble	Loan Payables		
Year	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
2022	\$ 1,340,000	368,640	495,000	225,581	100,000	_	579,684	87,241	
2023	1,410,000	318,242	550,000	199,594	100,000	_	592,084	74,841	
2024	1,490,000	264,268	610,000	170,719	100,000		604,767	62,158	
2025	1,570,000	208,490	670,000	136,406	100,000		617,743	49,182	
2026	955,000	149,886	170,000	98,719	100,000		631,015	35,910	
2027	1,005,000	118,129	195,000	89,156	100,000		644,592	22,331	
2028	1,055,000	84,669	215,000	78,188	100,000		186,495	11,370	
2029	885,000	49,506	320,000	66,094	100,000		188,832	9,033	
2030	155,000	22,113	360,000	48,094	100,000		191,200	6,665	
2031	160,000	16,494	395,000	27,844	100,000	_	193,597	4,268	
2032	180,000	10,694	100,000	5,631	100,000	_	196,026	1,839	
2033	115,000	4,169		—	100,000			—	
2034					100,000				
	10,320,000	1,615,300	4,080,000	1,146,026	1,300,000		4,626,035	364,838	

Legal Debt Margin

Article VII, Section 6(k) of the 1970 Illinois Constitution governs the computation of legal debt margin. "The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent:...indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts." To date the Illinois General Assembly has set no limits for home rule municipalities. The Village is a home rule municipality.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Asset Retirement Obligation

The Village has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells at the end of their estimated useful lives in accordance with federal, state, and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the water wells are 50 years.

FUND BALANCE CLASSIFICATIONS

In the governmental funds financial statements, the Village considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Village first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Village's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The Village has established a fund balance policy for the General Fund. The policy requires unassigned fund balance to be maintained in the General Fund equivalent to 25% of the budgeted revenues.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	Special Revenue									
		Prairie	Dundee	Downtown		Christina	T (0	North Cook		
	C 1	Lakes	Crossings	Redevelopment	D4 25 TIE	Drive	Rt.68	County	NT .	T (1
	General	TIF	TIF	TIF	Rt. 25 TIF	TIF	West TIF	TIF	Nonmajor	Totals
Fund Balances Nonspendable Advances to										
	\$ 6,986,686		_		_	_	_	_	_	6,986,686
Prepaids	70,012		_	_	_	_	_	_	_	70,012
1	7,056,698							_		7,056,698
Restricted Highways										
and Streets	—		—	—	_	—	—		475,967	475,967
Development	_	7,302,856		_		_	_	1,339,949	772,055	9,414,860
•		7,302,856						1,339,949	1,248,022	9,890,827
Committed Debt Service	_								21,505	21,505
Assigned Capital Projects	_	_					_		76,433	76,433
Unassigned	3,318,150	_	(389,421)	(6,131,278)	(3,645,940)	(821,560)	(316,022)	_	(88,301)	(8,074,372)
Total Fund Balances	10,374,848	7,302,856	(389,421)	(6,131,278)	(3,645,940)	(821,560)	(316,022)	1,339,949	1,257,659	8,971,091

NET POSITION - NET INVESTMENT IN CAPITAL ASSETS

Net investment in capital assets was comprised of the following as of April 30, 2021:

Governmental Activities Capital assets - net of accumulated depreciation	\$ 11,302,026
Plus:	15 924
Unamortized Loss on Refunding	15,824
Less capital related debt:	(2,000,000)
General Obligation Bonds of 2012A	(2,880,000)
Taxable General Obligation Bonds of 2012B	(1,280,000)
Taxable General Obligation Bonds of 2015	(3,295,000)
General Obligation Refunding Bonds of 2016	(2,865,000)
Unamortized Premium	(269,765)
Note Payable of 2013 - Land Swap	(1,300,000)
Net investment in capital assets	(571,915)

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION - NET INVESTMENT IN CAPITAL ASSETS - Continued

Business-Type Activities Capital assets - net of accumulated depreciation	\$ 18,453,628
Less Capital Related Debt:	
IEPA Loan Payable of 2005	(2,598,431)
IEPA Loan Payable of 2010	 (2,027,604)
Net investment in capital assets	 13,827,593

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; employee health; natural disasters; illness of employees; and injuries to the Village's employees. The Village purchases third party indemnity insurance for employee health, dental, and vision.

Illinois Counties Risk Management (ICRM)

The Village is a member of the Illinois Counties Risk Management (ICRM). ICRM is a joint risk management pool of approximately various cities and villages throughout the State of Illinois through which property, general liability, automobile liability, crime, boiler and machinery and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. Levels of coverage provided by ICRM are as follows:

General Liability	\$ 1,000,000
Law Enforcement Liability	1,000,000
Auto Liability	1,000,000
Premises Medical Payments	50,000
Public Officials' Liability	1,000,000
Property	250,000,000
Flood/Earthquake	5,000,000
Workers' Compensation	Statutory
Employers' Liability	3,000,000
Cyber Liability	100,000

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Illinois Counties Risk Management (ICRM) - Continued

The Village's payments to ICRM are displayed on the financial statements as expenditures/expenses in appropriate funds. In addition, the Village provides health insurance to its employees through a third-party indemnity policy. The Village pays an annual premium to the insurance company for its coverage. Settled claims have not exceeded the coverages in the current or preceding two fiscal years. The Village currently reports its risk management expenditures/expenses in the General Fund and Water and Sewer System Fund.

CONTINGENT LIABILITIES

Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

Financial Impact from COVID-19

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the Village's operations and financial position cannot be determined.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system, and the Police Pension Plan which is a single-employer pension plan. A separate report is issued for the Police Pension Plan and may be obtained by writing to the Village at 120 Barrington Avenue, East Dundee, Illinois 60118. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly.

The aggregate amounts recognized for the pension plans are:

	Pension Expense	Net Pension Liability	Deferred Outflows	Deferred Inflows
IMRF Police Pension	\$ 167,620 2,054,017	407,680 15,446,934	135,568 5,978,729	656,792 1,061,439
	2,221,637	15,854,614	6,114,297	1,718,231

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

Plan Administration. All employees (other than those covered by the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Benefits Provided - Continued. IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership. As of December 31, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive plan members currently receiving benefits	24
Inactive plan members entitled to but not yet receiving benefits	32
Active plan members	18
Total	74

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year-ended April 30, 2021, the Village's contribution was 13.15% of covered payroll.

Net Pension Liability. The Village's net pension liability was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2020, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.25%
Inflation	2.25%

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

Assat Class	Torrat	Long-Term Expected Real
Asset Class	Target	Rate of Return
Fixed Income	28.00%	1.30%
Domestic Equities	37.00%	5.00%
International Equities	18.00%	6.00%
Real Estate	9.00%	6.20%
Blended	7.00%	2.85% - 6.95%
Cash and Cash Equivalents	1.00%	0.70%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the Village calculated using the discount rate as well as what the Village's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

		Current	
	1% Decrease	Discount Rate	1% Increase
	(6.25%)	(7.25%)	(8.25%)
Net Pension Liability/(Asset)	\$ 1,598,352	407,680	(468,582)

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	 Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2019	\$ 8,273,023	7,245,933	1,027,090
Changes for the year:			
Service Cost	137,030	_	137,030
Interest on the Total Pension Liability	590,618		590,618
Difference Between Expected and Actual			
Experience of the Total Pension Liability	114,298		114,298
Change of Assumptions	(131,684)		(131,684)
Contributions - Employer	_	190,380	(190,380)
Contributions - Employees	—	64,804	(64,804)
Net Investment Income	—	1,029,262	(1,029,262)
Benefit Payments, including Refunds			
of Employee Contributions	(390,177)	(390,177)	
Other (Net Transfer)	 	45,226	(45,226)
Net Changes	 320,085	939,495	(619,410)
Balances at December 31, 2020	 8,593,108	8,185,428	407,680

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2021, the Village recognized pension expense of \$167,620. At April 30, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Outf	ferred lows of ources	Deferro Inflows Resourc	of	Totals	
Difference Between Expected and Actual Experience	\$	76,522	(14,0)39)	62,483	3
Change in Assumptions			(88,1	162)	(88,162)
Net Difference Between Projected and Actual				,		_
Earnings on Pension Plan Investments		—	(554,5	591)	(554,591))
		76,522	(656,7	792)	(580,270))
Pension Contributions Made Subsequent						
to the Measurement Date		59,046		_	59,046	5
Total Deferred Amounts Related to IMRF		135,568	(656,7	792)	(521,224))

\$59,046 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2022. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

	Net Deferred
Fiscal	(Inflows)
Year	of Resources
2022	\$ (163,156)
2023	(67,878)
2024	(247,798)
2025	(101,438)
2026	—
Thereafter	—
Total	 (580,270)

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan

Plan Descriptions

Plan Administration. The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active police employees.

Plan Membership. At April 30, 2021, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	14
Inactive Plan Members Entitled to but not yet Receiving Benefits	1
Active Plan Members	11
Total	26

Benefits Provided. The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Plan Descriptions - Continued

Benefits Provided - Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such a salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}$ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or $\frac{1}{2}$ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2021, the Village's contribution was 63.80% of covered payroll.

Concentrations. At year end, the Pension Plan has no investments (other than U.S. Government, U.S. Government-guaranteed obligations, and mutual funds) in any one organization that represent 5 percent or more of net position available for retirement benefits.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2021, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions Interest Rate	6.50%
Salary Increases	3.75% - 8.05%
Cost of Living Adjustments	2.25%
Inflation	2.25%

Mortality rates follow the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis

Discount Rate

A Single Discount Rate of 4.73% was used to measure the total pension liability and the prior year valuation was 5.32%. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

- 1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
- 2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 6.50%, the municipal bond rate is 2.27%, and the resulting single discount rate is 4.73%.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

10/	Decrease		10/ 7
	(3.73%)	Discount Rate (4.73%)	1% Increase (5.73%)
	20,121,895	15,446,934	11,753,177

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2020	\$ 22,655,665	9,519,771	13,135,894
Changes for the Year:			
Service Cost	330,421	_	330,421
Interest on the Total Pension Liability	1,018,260		1,018,260
Changes of Benefit Terms		_	—
Difference Between Expected and Actual			
Experience of the Total Pension Liability	1,556,837	_	1,556,837
Changes of Assumptions	2,280,695	_	2,280,695
Contributions - Employer		665,855	(665,855)
Contributions - Employees		104,367	(104,367)
Net Investment Income		2,139,043	(2,139,043)
Benefit Payments, including Refunds			
of Employee Contributions	(966,946)	(966,946)	_
Administrative Expenses	 	(34,092)	34,092
Net Changes	 4,219,267	1,908,227	2,311,040
Balances at April 30, 2021	26,874,932	11,427,998	15,446,934

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2021, the Village recognized pension expense of \$2,054,017. At April 30, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
	 Resources	Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,659,245	—	1,659,245
Change in Assumptions	4,319,484	—	4,319,484
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	 	(1,061,439)	(1,061,439)
Total Deferred Amounts Related to Police Pension	5,978,729	(1,061,439)	4,917,290

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

		Net Deferred		
Fiscal		Outflows		
Year		of Resources		
2022	\$	1,401,707		
2023		1,155,173		
2024		967,132		
2025		720,926		
2026		654,403		
Thereafter		17,949		
Tatal		4 017 200		
Total	_	4,917,290		

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The Village's defined benefit OPEB plan, East Dundee Retiree Benefits Plan (EDRBP), provides OPEB for all permanent full-time general and public safety employees of the Village. EDRBP is a single-employer defined benefit OPEB plan administered by the Village. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Village Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. EDRBP provides healthcare, dental, and vision insurance benefits for retirees and their spouses to age 65. Retirees are responsible for 100 percent of related premiums.

Plan Membership. As of April 30, 2021, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	5
Inactive Plan Members Entitled to but not yet Receiving Benefits	
Active Plan Members	30
Total	35

Total OPEB Liability

The Village's total OPEB liability was measured as of April 30, 2021, and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The total OPEB liability in the April 30, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	3.00%
Discount Rate	2.27%
Healthcare Cost Trend Rates	Initial rates of 6.60% for HMO plans and 7.70% for PPO plans, decreasing to an ultimate rate of 5.18% and 5.30, respectivley, for 2032 and later years.

Retirees' Share of Benefit-Related Costs Same as Healthcare Cost Trend Rates

The Municipal Bond Rate assumption is based on The Bond Buyer 20-Bond GO Index.

Mortality rates were based on the RP-2014 with Blue Collar Adjustment and MP-2016 Improvement, weighted per IMRF Experience Study dated November 8, 2017.

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at April 30, 2020	\$ 1,239,664
Changes for the Year:	
Service Cost	55,775
Interest on the Total OPEB Liability	31,189
Changes in Benefit Terms	193,469
Experience	132,509
Changes of Assumptions or Other Inputs	14,995
Benefit Payments	(42,673)
Net changes	385,264
Balance at April 30, 2021	1,624,928

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The discount rate used to measure the total pension liability was 2.27%, while the prior valuation used 2.56%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	Current			
	1% Decrease	Discount Rate	1% Increase	
	(1.27%)	(2.27%)	(3.27%)	
Total OPEB Liability \$	1,817,690	1,624,928	1,464,610	

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using varied Healthcare Trend Rates, as well as what the total OPEB liability would be if it were calculated using varied Healthcare Trend Rates that are one percentage point lower or one percentage point higher:

	Healthcare			
	1% Decrease (Varies)	Trend Rates (Varies)	1% Increase (Varies)	
Total OPEB Liability	\$ 1,452,663	1,624,928	1,831,299	

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended April 30, 2021, the Village recognized OPEB expense of \$427,937. Per GASB Statement No. 75, under the Alternative Measurement Method, changes in Total OPEB Liability are immediately recognized as expense, resulting in no deferred outflows of resources or deferred inflows of resources related to OPEB.

SUBSEQUENT EVENT

American Rescue Plan Act

On March 11, 2021, the American Rescue Plan Act of 2021 was signed into law. This act provides \$350 billion in funding for local governments. The Village has been allocated \$437,648 to be received in two installments. On September 28, 2021 the Village received their first installment of \$218,824.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule Employer Contributions
 Illinois Municipal Retirement Fund
 Police Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability Illinois Municipal Retirement Fund Police Pension Fund
- Schedule of Investment Returns Police Pension Fund
- Schedule of Changes in the Employer's Total OPEB Liability Retiree Benefit Plan
- Budgetary Comparison Schedule

 General Fund
 Prairie Lakes TIF Special Revenue Fund
 Dundee Crossings TIF Special Revenue Fund
 Downtown Redevelopment TIF Special Revenue Fund
 Rt. 25 TIF Special Revenue Fund
 Christina Drive TIF Special Revenue Fund
 Rt. 68 West TIF Special Revenue Fund
 North Cook County TIF Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information - Budgets are adopted on a basis consistent with generally accepted accounting principles.

Illinois Municipal Retirement Fund Schedule of Employer Contributions April 30, 2021

			C	Contributions				Contributions
			i	n Relation to				as a
	A	Actuarially	th	e Actuarially	Cor	ntribution		Percentage
Fiscal	Γ	Determined		Determined	E	Excess/	Covered	of Covered
Year	С	ontribution	(Contribution	(De	ficiency)	Payroll	Payroll
2016	\$	169,888	\$	169,888	\$	_	\$ 1,399,409	12.14%
2017		148,359		148,359		_	1,348,724	11.00%
2018		186,070		186,070		—	1,360,210	13.68%
2019		136,143		136,143		_	1,378,622	9.88%
2020		145,618		145,618		_	1,343,978	10.83%
2021		185,906		185,906		_	1,413,447	13.15%

Notes to the Required Supplementary Information:

Actuarial cost method	Entry Age Normal
Amortization method	Level % Pay (Closed)
Remaining amortization period	23 Years
Asset valuation method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary increases	3.35% - 14.25%
Investment rate of return	7.25%
Retirement age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

Police Pension Fund Schedule of Employer Contributions April 30, 2021

Fiscal Year	Γ	Actuarially Determined ontribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contribution as a Percentage of Covered Payroll
2015	\$	394,402	\$ 387,389	\$ (7,013)	\$ 1,062,828	36.45%
2016		449,969	448,635	(1,334)	1,178,939	38.05%
2017		625,773	570,288	(55,485)	1,012,124	56.35%
2018		692,028	543,025	(149,003)	1,045,018	51.96%
2019		749,982	653,029	(96,953)	998,230	65.42%
2020		789,177	789,177		1,274,307	61.93%
2021		841,720	665,855	(175,865)	1,043,689	63.80%

Notes to the Required Supplementary Information:

Actuarial cost method	Entry Age Normal
Amortization method	Level % Pay (Closed)
Remaining amortization period	17 Years
Asset valuation method	5-Year Smoothed Market
Inflation	2.50%
Salary increases	4.00% - 8.30%
Investment rate of return	6.50%
Retirement age	See the Notes to the Financial Statements
Mortality	RP-2014 Adjusted for Plan Status, Collar, and Illinois Public Pension Data

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

Illinois Municipal Retirement Fund Schedule of Changes in the Employer's Net Pension Liability April 30, 2021

See Following Page

Illinois Municipal Retirement Fund Schedule of Changes in the Employer's Net Pension Liability April 30, 2021

		2015
Total Pension Liability	¢	100.075
Service Cost	\$	133,967
Interest		427,638
Changes In Benefit Terms		
Differences Between Expected and Actual Experience		(107,349)
Change of Assumptions		
Benefit Payments, Including Refunds		
of Member Contributions		(189,301)
Net Change in Total Pension Liability		264,955
Total Pension Liability - Beginning		5,737,114
Total Pension Liability - Ending		6,002,069
Plan Fiduciary Net Position		
Contributions - Employer	\$	169,888
Contributions - Members		62,973
Net Investment Income		25,427
Benefit Payments, Including Refunds		-
of Member Contributions		(189,301)
Other (Net Transfer)		3,746
Net Change in Plan Fiduciary Net Position		72,733
Plan Net Position - Beginning		5,063,712
Plan Net Position - Ending		5,136,445
Employer's Net Pension Liability	\$	865,624
Plan Fiduciary Net Position as a Percentage		
of the Total Pension Liability		85.58%
Covered Payroll	\$	1,399,409
Employer's Net Pension Liability as a Percentage of Covered Payroll		61.86%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

2016	2017	2018	2019	2020
134,661	138,478	105,029	140,112	137,030
446,330	469,340	553,597	569,572	590,618
				—
(12,091)	1,105,950	(79,101)	(34,043)	114,298
(8,521)	(230,609)	256,464		(131,684)
(220,770)	(306,113)	(379,883)	(377,448)	(390,177)
339,609	1,177,046	456,106	298,193	320,085
6,002,069	6,341,678	7,518,724	7,974,830	8,273,023
6,341,678	7,518,724	7,974,830	8,273,023	8,593,108
148,359	186,947	138,317	126,711	190,380
60,693	162,688	61,626	60,020	64,804
359,155	893,610	(423,521)	1,177,286	1,029,262
(220,770)	(306,113)	(379,883)	(377,448)	(390,177)
15,973	878,239	(470,762)	18,361	45,226
363,410	1,815,371	(1,074,223)	1,004,930	939,495
5,136,445	5,499,855	7,315,226	6,241,003	7,245,933
5,499,855	7,315,226	6,241,003	7,245,933	8,185,428
841,823	203,498	1,733,827	1,027,090	407,680
86.73%	97.29%	78.26%	87.59%	95.26%
1 2 4 0 7 2 4	1.256.450	1 2 (0 470	1 222 500	1 440 000
1,348,724	1,356,479	1,369,479	1,333,789	1,440,090
(2.400/	15.000/	100 0000	77 010/	20.210/
62.42%	15.00%	126.60%	77.01%	28.31%

Police Pension Fund Schedule of Changes in the Employer's Net Pension Liability April 30, 2021

		2015
Total Pension Liability		
Service cost	\$	253,119
Interest	Ť	824,611
Changes of Benefit Terms		
Differences Between Expected and Actual Experience		19,808
Change of Assumptions		857,947
Benefit Payments, Including Refunds		,
of Member Contributions		(548,397)
Net Change in Total Pension Liability		1,407,088
Total Pension Liability - Beginning		12,031,511
		, ,
Total Pension Liability - Ending		13,438,599
Plan Fiduciary Net Position		
Contributions - Employer	\$	387,389
Contributions - Members		101,582
Contributions - Other		
Net Investment Income		508,031
Benefit Payments, Including Refunds		
of Member Contributions		(548,397)
Administrative Expense		(21,937)
Net Change in Plan Fiduciary Net Position		426,668
Plan Net Position - Beginning		7,582,878
Plan Net Position - Ending		8,009,546
Employer's Net Pension Liability	\$	5,429,053
Plan Fiduciary Net Position as a		
Percentage of the Total Pension Liability		59.60%
Covered Payroll	\$	1,062,828
Employer's Net Pension Liability as a Percentage of Covered Payroll		510.81%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

2016	2017	2018	2019	2020	2021
270,899	261,795	278,664	304,147	386,510	330,421
852,309	984,327	968,673	1,085,654	1,118,524	1,018,260
_				148,415	
194,224	420,845	247,983	112,918	100,845	1,556,837
1,409,818	209,228	1,281,935	445,928	2,011,581	2,280,695
(652,320)	(740,046)	(793,560)	(835,416)	(856,814)	(966,946)
2,074,930	1,136,149	1,983,695	1,113,231	2,909,061	4,219,267
13,438,599	15,513,529	16,649,678	18,633,373	19,746,604	22,655,665
15,513,529	16,649,678	18,633,373	19,746,604	22,655,665	26,874,932
448,635	570,288	543,025	653,029	789,177	665,855
106,193	106,148	99,961	99,484	107,663	104,367
_	31,000	_	_	_	
89,243	558,800	393,516	536,142	392,614	2,139,043
(652,320)	(740,046)	(793,560)	(835,416)	(856,814)	(966,946)
(21,657)	(27,349)	(24,883)	(31,095)	(31,553)	(34,092)
(29,906)	498,841	218,059	422,144	401,087	1,908,227
8,009,546	7,979,640	8,478,481	8,696,540	9,118,684	9,519,771
7,979,640	8,478,481	8,696,540	9,118,684	9,519,771	11,427,998
7,533,889	8,171,197	9,936,833	10,627,920	13,135,894	15,446,934
51.44%	50.92%	46.67%	46.18%	42.02%	42.52%
1,178,939	1,012,124	1,045,018	998,230	1,274,307	1,043,689
639.04%	807.33%	950.88%	1064.68%	1030.83%	1480.03%

Police Pension Fund Schedule of Investment Returns April 30, 2021

	Annual Money- Weighted Rate
	of Return, Net
Fiscal	of Investment
Year	Expense
2015	6.77%
2016	1.12%
2017	7.09%
2018	4.71%
2019	6.11%
2020	4.39%
2021	22.58%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

Retiree Benefit Plan Schedule of Changes in the Employer's Total OPEB Liability April 30, 2021

	 2019	2020	2021
Total OPEB Liability			
Service Cost	\$ 43,133	45,633	55,775
Interest	40,903	39,714	31,189
Changes in Benefit Terms		—	193,469
Differences Between Expected and Actual Experience			132,509
Change of Assumptions or Other Inputs	15,240	144,924	14,995
Benefit Payments	 (85,616)	(77,421)	(42,673)
Net Change in Total OPEB Liability	 13,660	152,850	385,264
Total OPEB Liability - Beginning	 1,073,154	1,086,814	1,239,664
Total OPEB Liability - Ending	 1,086,814	1,239,664	1,624,928
Covered-Employee Payroll	\$ 2,279,625	2,771,336	2,626,164
Total OPEB Liability as a Percentage of Covered-Employee Payroll	47.68%	44.73%	61.87%

Notes: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

Changes of Assumptions. Changes of assumptions related to the discount rate were made in 2019, 2020 and 2021.

Changes of Benefit Terms. In 2021, the provisions were updated to allow spouses of eligible retirees to remain on Village coverage until the spouse attains age 65. Updates to the plan provisions resulted in a net increase in the Total OPEB Liability of approximately \$193,000.

General Fund

	D 1-		
	Budg Original	Final	Actual
	U		
Revenues			
Taxes	\$ 2,009,189	2,009,189	3,413,007
Intergovernmental	1,047,480	1,047,480	2,326,455
Charges for Services	440,323	440,323	659,076
Licenses and Permits	203,963	203,963	525,254
Fines and Forfeitures	66,718	66,718	87,233
Investment Income	10,365	10,365	39,994
Miscellaneous	89,610	89,610	128,834
Total Revenues	3,867,648	3,867,648	7,179,853
Expenditures			
Current			
General Government	1,271,107	1,271,107	1,211,794
Public Safety	3,226,869	3,226,869	3,067,706
Highways and Streets	1,030,674	1,030,674	914,297
Culture and Welfare	—		5,460
Total Expenditures	5,528,650	5,528,650	5,199,257
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(1,661,002)	(1,661,002)	1,980,596
Other Financing Sources			
Disposal of Capital Assets	6,000	6,000	10,413
Transfers In	199,452	199,452	
	205,452	205,452	10,413
Change in Fund Balance	(1,455,550)	(1,455,550)	1,991,009
Fund Balance - Beginning		_	8,383,839
Fund Balance - Ending		=	10,374,848

Prairie Lakes TIF - Special Revenue Fund

		Budget		
		Original	Final	Actual
Revenues				
Taxes	¢	1 200 000	1 200 000	1 264 422
Property Taxes	\$	1,300,000	1,300,000	1,264,423
Investment Income		1 200 000	1 200 000	116
Total Revenues		1,300,000	1,300,000	1,264,539
Expenditures				
Economic Development		4,500	4,500	728
Excess (Deficiency) of Revenues				
Over (Under) Expenditures		1,295,500	1,295,500	1,263,811
Other Financing (Uses)				
Transfers Out		(187,487)	(187,487)	(187,487)
Change in Fund Balance		1,108,013	1,108,013	1,076,324
Fund Balance - Beginning				6,226,532
Fund Balance - Ending				7,302,856

Dundee Crossings TIF - Special Revenue Fund

	Budge	Budget		
	Original	Final	Actual	
Revenues				
Taxes				
Property Taxes	\$ 1,100,000	1,100,000	1,279,137	
Investment Income	· · · · · · · · · · · · · · · · · · ·		579	
Miscellaneous	169,404	169,404	176,364	
Total Revenues	1,269,404	1,269,404	1,456,080	
Expenditures				
Economic Development	676,770	676,770	529,213	
Capital Outlay			192	
Debt Service				
Principal Retirement	220,356	220,356	833,028	
Interest and Fiscal Charges		_	65,355	
Total Expenditures	897,126	897,126	1,427,788	
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	372,278	372,278	28,292	
Other Financing Sources (Uses)				
Debt Issuance			509,083	
Transfers Out	(163,991)	(163,991)	(163,991)	
	(163,991)	(163,991)	345,092	
Change in Fund Balance	208,287	208,287	373,384	
Fund Balance - Beginning			(762,805)	
Fund Balance - Ending		_	(389,421)	

Downtown Redevelopment TIF - Special Revenue Fund Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2021

	Budget			
		Original	Final	Actual
Revenues				
Taxes				
Property Taxes	\$	208,000	208,000	348,998
Investment Income				243
Total Revenues		208,000	208,000	349,241
Expenditures				
Economic Development		154,422	154,422	45,858
Debt Service		-		
Principal Retirement		993,500	993,500	845,000
Interest and Fiscal Charges				248,500
Total Expenditures		1,147,922	1,147,922	1,139,358
Excess (Deficiency) of Revenues				
Over (Under) Expenditures		(939,922)	(939,922)	(790,117)
Other Financing (Uses)				
Transfers Out		(54,664)	(54,664)	(54,664)
Change in Fund Balance		(994,586)	(994,586)	(844,781)
Fund Balance - Beginning			-	(5,286,497)
Fund Balance - Ending			=	(6,131,278)

Rt. 25 TIF - Special Revenue Fund

	Budge	t	
	 Original		Actual
Revenues			
Taxes			
Property Taxes	\$ 78,000	78,000	76,008
Investment Income			210
Total Revenues	 78,000	78,000	76,218
Expenditures			
Economic Development	15,170	15,170	13,905
Debt Service			
Principal Retirement	692,681	692,681	440,000
Interest and Fiscal Charges	 		252,681
Total Expenditures	 707,851	707,851	706,586
Change in Fund Balance	 (629,851)	(629,851)	(630,368)
Fund Balance - Beginning		_	(3,015,572)
Fund Balance - Ending		=	(3,645,940)

Christina Drive TIF - Special Revenue Fund

		Budget		
		Original		Actual
Revenues				
Taxes				
Property Taxes	\$	342,000	342,000	316,116
Investment Income	Ψ			87
Total Revenues		342,000	342,000	316,203
Expenditures				
Economic Development				
Contractual Services		314,300	314,300	163,441
Debt Service				
Principal Retirement		—	_	273,028
Total Expenditures		314,300	314,300	436,469
Excess (Deficiency) of Revenues				
Over (Under) Expenditures		27,700	27,700	(120,266)
Other Financing Sources (Uses)				
Debt Issuance		—		162,635
Transfers Out		(73,364)	(73,364)	(73,364)
		(73,364)	(73,364)	89,271
Change in Fund Balance		(45,664)	(45,664)	(30,995)
Fund Balance - Beginning				(790,565)
Fund Balance - Ending				(821,560)

Rt. 68 West TIF - Special Revenue Fund

	Budget	:	
	 Original	Final	Actual
Revenues Taxes			
Property Taxes	\$ 6,500	6,500	6,813
Expenditures Economic Development Contractual Services	 20,500	20,500	20,228
Change in Fund Balance	 (14,000)	(14,000)	(13,415)
Fund Balance - Beginning		_	(302,607)
Fund Balance - Ending		_	(316,022)

North Cook County TIF - Special Revenue Fund

	Budget		
	Original	Final	Actual
Revenues Taxes Property Taxes	\$ 450,000	450,000	652,990
Expenditures Economic Development Contractual Services	 207,000	207,000	191,295
Change in Fund Balance	 243,000	243,000	461,695
Fund Balance - Beginning			878,254
Fund Balance - Ending		_	1,339,949

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Schedule of Revenues Budget and Actual General Fund
- Schedule of Expenditures Budget and Actual General Fund
- Combining Statements Nonmajor Governmental Funds
- Budgetary Comparison Schedules Nonmajor Governmental Funds
- Budgetary Comparison Schedules Enterprise Funds
- Budgetary Comparison Schedule Pension Trust Fund

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

Prairie Lakes TIF Fund

The Prairie Lakes TIF Fund is used to account for the revenue and expenditures associated with the Prairie Lakes TIF Redevelopment Project. Financing is being provided by developer contributions, incremental property taxes, sale of bonds and investment income. The first priority of the incremental property taxes is to service the debt on the 2012 TIF revenue bonds.

Dundee Crossings TIF Fund

The Dundee Crossings TIF Fund is used to account for the restricted revenues and expenditures associated with the Dundee Crossings TIF Redevelopment Project. Financing is provided by incremental property taxes.

Downtown Redevelopment TIF Fund

The Downtown Redevelopment TIF Fund is used to account for the restricted revenues and expenditures associated with the Downtown TIF Redevelopment Project. Financing is provided by incremental property taxes.

Rt. 25 TIF Fund

The Rt. 25 TIF Fund is sued to account for the restricted revenues and expenditures associated with the Rt. 25 TIF Redevelopment Project. Financing is provided by sale of bonds and incremental property taxes.

Christina Drive TIF Fund

The Christina Drive TIF Fund is used to account for the revenue and expenditures associated with the Christina Drive TIF Redevelopment Project. Financing is being provided by restricted incremental property taxes.

INDIVIDUAL FUND DESCRIPTIONS

SPECIAL REVENUE FUNDS - Continued

Rt. 68 West TIF Fund

The Rt. 68 West TIF Fund is used to account for the revenue and expenditures associated with the Rt. 68 West TIF Redevelopment Project. Financing is being provided by restricted incremental property taxes.

North Cook County TIF Fund

The North Cook County TIF Fund is used to account for the revenue and expenditures associated with the North Cook County TIF Redevelopment Project. Financing is being provided by restricted incremental property taxes.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for the activities involved with street maintenance and construction. Financing is provided by the Village's share of restricted state gasoline taxes and investment income. State law requires these gasoline taxes be used to maintain streets.

Street and Bridge Fund

The Street and Bridge Fund is used to account for certain activities involved with street maintenance and other street related projects. Financing is provided by the Village's restricted share of the street and bridge property tax, a portion of property tax replacement revenue, investment income and state and federal grants.

Dundee Gateway BDD Fund

The Dundee Gateway BDD Fund is used to account for the revenues and expenditures associated with the Dundee Gateway Business Development District. Financing is being provided by an additional restricted 0.5% sales tax within the District.

Dundee Crossings BDD Fund

The Dundee Crossings BDD Fund is used to account for the revenues and expenditures associated with the Dundee Crossings Business Development District. Financing is being provided by an additional restricted 0.5% sales tax within the District.

INDIVIDUAL FUND DESCRIPTIONS

SPECIAL REVENUE FUNDS - Continued

Christina Drive BDD Fund

The Christina Drive BDD Fund is used to account for the revenues and expenditures associated with the Christina Drive Business Development District. Financing is being provided by an additional restricted 0.5% sales tax within the District.

Penny Ave TIF Fund

The Penny Ave TIF Fund is used to account for the revenues and expenditures associated with the Penny Ave Business Development District. Financing is being provided by an additional restricted 0.5% sales tax within the District.

DEBT SERVICE FUND

The Debt Service Fund is used to account for funds restricted, committed or assigned for principal retirements, interest and fiscal charges for debt issues.

2012 GO Bond Fund

The 2012 GO Bond Fund is used to account for the repayments of the 2012A General Obligation Bonds. Financing is provided by transfers from various TIF funds.

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for all resources used for the acquisition of capital assets by the Village, except those financed by Proprietary and Trust Funds, including general and infrastructure capital assets.

ENTERPRISE FUNDS

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

Water and Sewer System Fund

The Water and Sewer System Fund is used to account for the resources used to provide water service to the residents and businesses of the Village.

Sewer System Fund

The Sewer System Fund is used to account for the resources used to provide sanitary sewer service to the residents and businesses of the Village. The Sewer System Fund was closed into the Water and Sewer System Fund during the year.

FIDUCIARY FUNDS

PENSION TRUST FUND

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to pay pension costs. Resources are contributed by members at rates fixed by state statutes and by the Village which uses the annual property tax levy to fund the employer contribution.

General Fund

Schedule of Revenues - Budget and Actual

For the Fiscal Year Ended April 30, 2021

	Budget		
	 Original	Final	Actual
-			
Taxes			
Property	\$ 665,855	665,855	660,065
Home Rule Sales Tax	777,389	777,389	1,730,593
Telecommunication	108,000	108,000	83,544
Utility	390,619	390,619	875,883
Automobile Rental	10,081	10,081	11,021
Amusement	50,000	50,000	50,996
Video Cassette Rental	 7,245	7,245	905
Total Taxes	 2,009,189	2,009,189	3,413,007
Intergovernmental			
Sales Tax	750,140	750,140	1,649,092
State Income Tax	150,000	150,000	327,862
State Use Tax	101,530	101,530	127,869
Personal Property Replacement Tax	15,700	15,700	25,494
Cannabis Excise Tax	2,288	2,288	2,338
Grants and Program	 27,822	27,822	193,800
Total Intergovernmental	 1,047,480	1,047,480	2,326,455
Charges for Services			
Planning and Zoning Fees		_	2,250
Vehicle Title Fee	40,000	40,000	96,250
Towing and Police Fees	100,323	100,323	118,537
Impact Fees			200,054
Garbage Collection Fees	 300,000	300,000	241,985
Total Charges for Services	440,323	440,323	659,076
Licenses and Permits			
Liquor Licenses	30,000	30,000	41,536
Franchise Fees and Licenses	108,031	108,031	-
Business Licenses	108,031	-	112,368
	,	10,000	15,375
Building Permits	35,000	35,000	312,524
Other Permits	 20,932	20,932	43,451
Total Licenses and Permits	 203,963	203,963	525,254

General Fund Schedule of Revenues - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2021

	Budget				
		Original	Final	Actual	
Fines and Forfeitures					
Traffic and Court Fines	\$	33,098	33,098	51,350	
DUI Fines		13,236	13,236	14,019	
Parking Fines		10,167	10,167	3,080	
Other Fines		10,217	10,217	18,784	
Total Fines and Forfeitures		66,718	66,718	87,233	
Investment Income		10,365	10,365	39,994	
Miscellaneous					
Rental Income		89,610	89,610	88,295	
Reimbursements			_	36,922	
Community Events			_	450	
Other				3,167	
Total Miscellaneous		89,610	89,610	128,834	
Total Revenues		3,867,648	3,867,648	7,179,853	

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended April 30, 2021

	В	Budget	
	Original	Final	Actual
General Government Administration			
Personnel Services Salaries	¢ 221.51	4 221 514	222 854
	\$ 331,51 126,17		333,854
Employee Benefits	457,68		144,115 477,969
Contractual Services			
Professional Services	129,03	129,038	160,264
Communications	5,13	-	12,011
Professional Development	13,70		6,731
Other Contractual Services	81,84	81,842	62,021
	229,71	4 229,714	241,027
Commodities and Supplies	118,90	00 118,900	12,465
Total Administration	806,30	806,302	731,461
Finance			
Personnel Services			
Salaries	123,85	51 123,851	124,442
Employee Benefits	46,37	46,379	46,915
	170,23	170,230	171,357
Contractual Services			
Professional Services	20,47	20,474	19,448
Communications	5,35		4,198
Professional Development	11,00		6,096
Other Contractual Services	14,68		19,589
	51,51	1 51,511	49,331
Commodities and Supplies	9,60	9,600	2,646
Total Finance	231,34	1 231,341	223,334

General Fund Schedule of Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2021

		Budget	
	Origin		al Actual
General Government - Continued Building			
Personnel Services	¢ 1 2 4	124 12	4 124 122 071
Salaries		-	4,124 133,071
Employee Benefits		-	1,90748,2976,031181,368
Contractual Services			
Maintenance Services	1	,000	1,000 1,204
Professional Services	19	0,503 1	9,503 34,081
Communications	3	3,523	3,523 813
Professional Development	2	2,900	2,900 957
Other Contractual Services	13	3,757 1	3,757 12,307
	40),683 4	0,683 49,362
Commodities and Supplies	16	5,750 1	6,750 26,269
Total Building	233	3,464 23	3,464 256,999
Total General Government	1,271	,107 1,27	1,107 1,211,794
Public Safety			
Police			
Personnel Services			
Salaries	1,550),638 1,55	0,638 1,512,588
Employee Benefits	1,070	0,582 1,07	0,582 1,059,692
	2,621	,220 2,62	1,220 2,572,280
Contractual Services			
Maintenance Services			7,570 80,293
Professional Services			6,525 55,216
Communications	198	3,919 19	8,919 196,354
Professional Development	37	7,475 3	7,475 17,490
Other Contractual Services	133	3,180 13	3,180 92,825
	543	5,669 54	3,669 442,178

General Fund Schedule of Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2021

	Budge	t	
	Original	Final	Actual
Public Safety - Continued			
Police - Continued			
Commodities and Supplies	\$ 55,980	55,980	42,789
Capital Outlay			
Equipment	 6,000	6,000	10,459
Total Public Safety	 3,226,869	3,226,869	3,067,706
Highways and Streets			
Streets			
Personnel Services			
Salaries	308,349	308,349	286,075
Employee Benefits	 130,260	130,260	133,511
	 438,609	438,609	419,586
Contractual Services			
Maintenance Services	123,000	123,000	134,923
Professional Services	35,221	35,221	21,959
Communications	4,360	4,360	4,298
Professional Development	4,860	4,860	459
Other Contractual Services	74,424	74,424	40,406
	 241,865	241,865	202,045
Commodities and Supplies	 30,200	30,200	33,064
Total Streets	 710,674	710,674	654,695
Sanitation			
Contractual Services			
Garbage Collection Services	 320,000	320,000	259,602
Total Highways and Streets	 1,030,674	1,030,674	914,297

General Fund Schedule of Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2021

		Original	Final	Actual
Culture and Welfare Community Events and Marketing				
Contractual Services Professional Services	\$	_		50
Communications				1,389
Professional Development				869
Other Contractual Services			—	64
				2,372
Commodities and Supplies		—		3,088
Total Culture and Welfare				5,460
Total Expenditures		5,528,650	5,528,650	5,199,257

Nonmajor Governmental Funds Combining Balance Sheet April 30, 2021

See Following Page

Nonmajor Governmental Funds Combining Balance Sheet April 30, 2021

			0 1
	Motor uel Tax	Streets and Bridge	Special Dundee Gateway BDD
ASSETS			
Cash and Investments	\$ 445,202	158,569	89,584
Receivables - net of allowances Taxes	_	43,195	20,859
Due from Other Governments	9,422		
Advances to Other Funds	 		
Total Assets	 454,624	201,764	110,443
LIABILITIES			
Accounts Payable	4,588	107,638	4,167
Accrued Payroll			
Advances from Other Funds Total Liabilities	 4,588	25,000 132,638	<u>192,208</u> 196,375
Total Elabilities	т,500	152,050	170,575
DEFERRED INFLOWS OF RESOURCES			
Property taxes	 	43,195	
Total Liabilities and Deferred	1 500	175 022	106 275
Inflows of Resources	 4,588	175,833	196,375
FUND BALANCES			
Restricted	450,036	25,931	
Committed		_	—
Assigned Unassigned		—	(95.022)
Total Fund Balances	 450,036	25,931	(85,932) (85,932)
	 ,		(,)
Total Liabilities, Deferred Inflows of	151 601	001 764	110 442
Resources and Fund Balances	 454,624	201,764	110,443

Revenue			Debt		
Dundee	Christina		Service		
Crossings	Drive	Penny Ave	2012 GO	Capital	
BDD	BDD	TIF	Bond	Projects	Totals
549,469	9,941	3,960	21,505	30,452	1,308,682
82,240	3,312	9,461	_		159,067
	—	—	—	55,536	64,958
573,056	5,000				578,056
1,204,765	18,253	13,421	21,505	85,988	2,110,763
_	_	_	_	9,555	125,948
	—	44	—	—	44
435,000	15,963	6,285		_	674,456
435,000	15,963	6,329		9,555	800,448
	_	9,461		_	52,656
		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
435,000	15,963	15,790		9,555	853,104
769,765	2,290	_	_	_	1,248,022
			21,505	—	21,505
	_			76,433	76,433
	_	(2,369)			(88,301)
769,765	2,290	(2,369)	21,505	76,433	1,257,659
1,204,765	18,253	13,421	21,505	85,988	2,110,763

Nonmajor Governmental Funds Combining Statement of Revenues, Expenditures, and Changes in Fund Balances For the Fiscal Year Ended April 30, 2021

				Special
	Mot Fuel 2		Streets and Bridge	Special Dundee Gateway BDD
			C	
Revenues				
Taxes	\$	—	42,377	—
Intergovernmental	190	6,643	855	68,791
Charges for Services		—	—	—
Investment Income		837		
Total Revenues	19	7,480	43,232	68,791
Expenditures				
Current				
Highways and Streets	50	0,185	_	
Economic and Development				50,270
Capital outlay			131,716	
Debt Service				
Principal Retirement			_	
Interest and Fiscal Charges			_	
Total Expenditures	50	0,185	131,716	50,270
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	14'	7,295	(88,484)	18,521
over (onder) Expenditures	17	1,275	(00,-0-)	10,521
Other Financing Sources				
Transfers In			_	
Change in Fund Balances	14'	7,295	(88,484)	18,521
	200	2 7 4 1	114 415	(104.452)
Fund Balances - Beginning	302	2,741	114,415	(104,453)
Fund Balances - Ending	450	0,036	25,931	(85,932)
0		1		()]

Davanua			Debt		
Revenue Dundee	Christina		Service		
Crossings	Drive	Penny Ave	2012 GO	Capital	
BDD	BDD	TIF	Bond	Projects	Totals
	DDD	111	Dona	Tiojeets	10tais
		8,715		180,110	231,202
301,811	6,497		_		574,597
		_	_	73,005	73,005
			12		849
301,811	6,497	8,715	12	253,115	879,653
					· · · · · ·
_		8,572	—		58,757
1,918		—	—		52,188
	270			302,239	434,225
			375,000		375,000
			104,506		104,506
1,918	270	8,572	479,506	302,239	1,024,676
200 802	6 227	143	(470,404)	(40, 124)	(145.022)
299,893	6,227	143	(479,494)	(49,124)	(145,023)
			479,506		479,506
			179,000		17,500
299,893	6,227	143	12	(49,124)	334,483
)	- 3	-	_		, •••
469,872	(3,937)	(2,512)	21,493	125,557	923,176
·			·		
769,765	2,290	(2,369)	21,505	76,433	1,257,659

Motor Fuel Tax - Special Revenue Fund

	Budget			
	 Original Final		Actual	
Revenues Intergovernmental				
Motor Fuel Tax Allotments Investment Income	\$ 119,319 1,000	119,319 1,000	196,643 837	
Total Revenues	 120,319	120,319	197,480	
Expenditures Economic Development Contractual Services Maintenance Services	70,750	70,750	50,185	
Change in Fund Balance	 49,569	49,569	147,295	
Fund Balance - Beginning		_	302,741	
Fund Balance - Ending			450,036	

Streets and Bridge - Special Revenue Fund

		Original	Final	Actual
Revenues				
Taxes				
Property Taxes	\$	40,877	40,877	42,377
Intergovernmental				
Personal Property Replacement Taxes		500	500	855
Total Revenues		41,377	41,377	43,232
Expenditures				
Capital Outlay		165,000	165,000	131,716
Change in Fund Balance		(123,623)	(123,623)	(88,484)
Fund Balance - Beginning				114,415
Fund Balance - Ending			_	25,931

Dundee Gateway BDD - Special Revenue Fund

	Budget			
			Final	Actual
Revenues Intergovernmental Sales Taxes	\$	85,000	85,000	68,791
Expenditures Economic Development Contractual Services		51,270	51,270	50,270
Change in Fund Balance		33,730	33,730	18,521
Fund Balance - Beginning				(104,453)
Fund Balance - Ending			_	(85,932)

Dundee Crossings BDD - Special Revenue Fund

	Budget			
	Original Final		Final	Actual
Revenues Intergovernmental Sales Taxes	\$	350,000	350,000	301,811
Expenditures Economic Development Contractual Services		24,978	24,978	1,918
Change in Fund Balance		325,022	325,022	299,893
Fund Balance - Beginning				469,872
Fund Balance - Ending			_	769,765

Christina Drive BDD - Special Revenue Fund

	Budget			
	(Original	Final	Actual
Revenues Intergovernmental Sales Taxes	\$	_	_	6,497
Expenditures Capital Outlay General Government		270	270	270
Change in Fund Balance		(270)	(270)	6,227
Fund Balance - Beginning			_	(3,937)
Fund Balance - Ending			_	2,290

Penny Ave. TIF - Special Revenue Fund

	Budget			
		Original	Final	Actual
Revenues				
Taxes				
Property Taxes	\$	10,000	10,000	8,715
Expenditures				
Highways and Streets				
Contractual Services		1,500	1,500	728
Commodities		9,000	9,000	7,844
Total Expenditures		10,500	10,500	8,572
Change in Fund Balance		(500)	(500)	143
Fund Balance - Beginning			_	(2,512)
Fund Balance - Ending			_	(2,369)

2012 GO Bond - Debt Service Fund

	Budge		
	Original	Final	Actual
Revenues			
Investment Income	\$		12
Expenditures			
Debt Service			
Principal Retirement	479,506	479,506	375,000
Interest and Fiscal Charges			104,506
Total Expenditures	479,506	479,506	479,506
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(479,506)	(479,506)	(479,494)
Other Financing Sources			
Transfers In	479,506	479,506	479,506
Change in Fund Balance			12
Fund Balance - Beginning			21,493
Fund Balance - Ending		_	21,505

	Budget				
			Final	Actual	
			1 11101	Teruur	
Revenues					
Taxes					
Video Gaming Tax	\$	175,000	175,000	180,110	
Charges for Services	_	30,000	30,000	73,005	
Total Revenues		205,000	205,000	253,115	
Expenditures					
Capital Outlay					
General Government/Finance		75,000	75,000	58,830	
General Government/Buildings		50,000	50,000	224	
General Government/Nondepartmental				13,136	
Public Safety/Police		29,000	29,000	72,932	
Highways and Streets/Streets		39,000	39,000	157,117	
Total Expenditures		193,000	193,000	302,239	
Change in Fund Balance		12,000	12,000	(49,124)	
Fund Balance - Beginning				125,557	
Fund Balance - Ending				76,433	

Water and Sewer System - Enterprise Fund

Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual For the Fiscal Year Ended April 30, 2021

	Dudget			
		Budge Original	Final	Actual
Operating Revenues				
Charges for Services				
Water Fees	\$	724,207	724,207	767,006
Sewer Fees		1,198,945	1,198,945	1,153,865
Late Fees		22,055	22,055	241
Availability Fees		125,000	125,000	120,244
Connection Fees		500	500	253,099
Water Meters		3,400	3,400	103,064
Total Operating Revenues		2,074,107	2,074,107	2,397,519
Operating Expenses				
Operations				
Water and Sewer System		1,877,266	1,877,266	1,504,324
Depreciation		—		603,401
Total Operating Expenses		1,877,266	1,877,266	2,107,725
Operating Income		196,841	196,841	289,794
Nonoperating Revenues (Expenses)				
Investment Income		3,462	3,462	1,886
Miscellaneous Income		469,060	469,060	466,054
Interest Expense		(667,625)	(667,625)	(94,430)
		(195,103)	(195,103)	373,510
Income Before Transfers		1,738	1,738	663,304
Transfers In				8,689,520
Change in Net Position		1,738	1,738	9,352,824
Net Position - Beginning			-	6,650,555
Net Position - Ending			=	16,003,379

Water and Sewer System - Enterprise Fund Schedule of Operating Expenses - Budget and Actual For the Fiscal Year Ended April 30, 2021

	В		
	Original	Final	Actual
Water and Sewer System			
Personnel Services			
Salaries	\$ 499,90	9 499,909	504,338
Employee Benefits	207,26	7 207,267	236,105
IMRF/OPEB Expense			4,946
	707,17	6 707,176	745,389
Contractual Services			
Maintenance Services	237,25	0 237,250	154,895
Professional Services	317,29	5 317,295	215,106
Communications	17,70	2 17,702	16,312
Professional Development	13,34	6 13,346	941
Public Utility Services	213,00	0 213,000	183,278
Other Contractual Services	75,59	7 75,597	60,130
	874,19	0 874,190	630,662
Commodities and Supplies	201,90	0 201,900	128,273
Capital Improvements and Maintenance			
Other Water and Sewer System Expenses	94,00	0 94,000	203,932
Less Nonoperating Items			
Capital Assets Capitalized			(203,932)
	94,00	0 94,000	
Debt Service			
Principal Retirement	_		567,563
Interest and Fiscal Charges	667,62	5 667,625	94,430
	667,62	5 667,625	661,993
Less Nonoperating Items			
Debt Service	(667,625	6667,625)	(661,993)
Total Water and Sewer System	1,877,26	6 1,877,266	1,504,324
Depreciation			603,401
Total Operating Expenses	1,877,26	6 1,877,266	2,107,725

SUPPLEMENTAL SCHEDULES

Schedule of Changes in General Long-Term Debt Long-Term Debt Payable by Governmental Activities April 30, 2021

	Beginning Balances	Additions	Deductions	Ending Balances
Amount Available and to be Provided for Retirement of General Long-Term Debt	<u>\$ 41,193,006</u>	3,398,764	3,151,703	41,440,067
General Long-Term Debt Payable Tax Increment Revenue Bonds Economic Development	4,520,000		440,000	4,080,000
Tax Increment Revenue Note Economic Development	8,398,625	671,718	951,056	8,119,287
Notes Payable Public Safety	1,400,000		100,000	1,300,000
General Obligation Bonds - Net Economic Development	11,927,608		1,272,843	10,654,765
Compensated Absences General Government Public Safety Highways and Streets	47,694 166,329 19,603 233,626	35,046 27,493 62,539	 11,044 11,044	82,740 155,285 47,096 285,121
Net Pension Liability General Government Economic Development Public Safety Highways and Streets Culture and Welfare	177,652 128,353 13,162,951 205,483 100,704 13,775,143	2,311,040 — 	104,704 75,649 15,947 121,107 59,353 376,760	72,948 52,704 15,458,044 84,376 41,351 15,709,423
Total OPEB Liability General Government Public Safety Highways and Streets	127,168 761,653 49,183 938,004	47,921 287,012 18,534 353,467		175,089 1,048,665 <u>67,717</u> 1,291,471
Total General Long-Term Debt Payable	41,193,006	3,398,764	3,151,703	41,440,067

Long-Term Debt Requirements General Obligation Bonds of 2012A April 30, 2021

Date of Issue	March 22, 2012
Date of Maturity	December 1, 2032
Authorized Issue	\$5,390,000
Denomination of Bonds	\$5,000
Interest Rate	2.000% to 3.625%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

Fiscal				
Year]	Principal	Interest	Totals
2022	\$	405,000	92,906	497,906
2023		440,000	80,756	520,756
2024		475,000	66,456	541,456
2025		515,000	52,206	567,206
2026		80,000	36,756	116,756
2027		100,000	34,156	134,156
2028		120,000	30,906	150,906
2029		135,000	27,006	162,006
2030		155,000	22,113	177,113
2031		160,000	16,494	176,494
2032		180,000	10,694	190,694
2033		115,000	4,169	119,169
		2,880,000	474,618	3,354,618

Long-Term Debt Requirements Taxable General Obligation Bonds of 2012B April 30, 2021

Date of Issue	March 22, 2012
Date of Maturity	December 1, 2027
Authorized Issue	\$2,610,000
Denomination of Bonds	\$5,000
Interest Rate	1.47% to 4.53%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

Fiscal				
Year]	Principal	Interest	Totals
2022	\$	160,000	57,984	217,984
2023		165,000	50,736	215,736
2024		175,000	43,262	218,262
2025		180,000	35,334	215,334
2026		190,000	27,180	217,180
2027		200,000	18,573	218,573
2028		210,000	9,513	219,513
		1,280,000	242,582	1,522,582

Long-Term Debt Requirements Taxable General Obligation Bonds of 2015 April 30, 2021

Date of Issue	June 16, 2015
Date of Maturity	December 1, 2024
Authorized Issue	\$5,450,000
Denomination of Bonds	\$5,000
Interest Rate	4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

Fiscal Year	Ι	Principal	Interest	Totals
2022	\$	775,000	131,800	906,800
2023		805,000	100,800	905,800
2024		840,000	68,600	908,600
2025		875,000	35,000	910,000
		3,295,000	336,200	3,631,200

Long-Term Debt Requirements General Obligation Refunding Bonds of 2016 April 30, 2021

Date of Issue	June 20, 2016
Date of Maturity	December 1, 2028
Authorized Issue	\$2,865,000
Denomination of Bonds	\$5,000
Interest Rate	3.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

Fiscal				
Year	Pı	rincipal	Interest	Totals
2022	\$		85,950	85,950
2023			85,950	85,950
2024			85,950	85,950
2025			85,950	85,950
2026		685,000	85,950	770,950
2027		705,000	65,400	770,400
2028		725,000	44,250	769,250
2029		750,000	22,500	772,500
		2,865,000	561,900	3,426,900

Long-Term Debt Requirements Limited General Obligation Tax Increment Revenue Bonds of 2012 April 30, 2021

Date of Issue	November 15, 2012
Date of Maturity	December 1, 2031
Authorized Issue	\$7,000,000
Denomination of Bonds	\$5,000
Interest Rate	5.250% to 5.625%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

Fiscal				
Year]	Principal	Interest	Totals
2022	\$	495,000	225,581	720,581
2023		550,000	199,594	749,594
2024		610,000	170,719	780,719
2025		670,000	136,406	806,406
2026		170,000	98,719	268,719
2027		195,000	89,156	284,156
2028		215,000	78,188	293,188
2029		320,000	66,094	386,094
2030		360,000	48,094	408,094
2031		395,000	27,844	422,844
2032		100,000	5,631	105,631
		4,080,000	1,146,026	5,226,026

Long-Term Debt Requirements Illinois Environmental Protection Agency Loan of 2005 - Wastewater Treatment Plant April 30, 2021

Date of Issue	November 1, 2005
Date of Maturity	December 1, 2026
Authorized Issue	\$7,200,000
Interest Rate	2.50%
Interest Dates	June 1 and December 1
Principal Maturity Date	June 1 and December 1
Payable at	Illinois Environmental Protection Agency

Fiscal				
Year]	Principal	Interest	Totals
2022	\$	406,625	62,435	469,060
2023		416,855	52,205	469,060
2024		427,340	41,720	469,060
2025		438,092	30,968	469,060
2026		449,111	19,949	469,060
2027		460,408	8,650	469,058
		2,598,431	215,927	2,814,358

Long-Term Debt Requirements Illinois Environmental Protection Agency Loan of 2010 - Wastewater Treatment Plant April 30, 2021

Date of Issue	December 15, 2010
Date of Maturity	December 14, 2031
Authorized Issue	\$3,414,000
Interest Rate	1.25%
Interest Dates	June 14 and December 14
Principal Maturity Date	June 14 and December 14
Payable at	Illinois Environmental Protection Agency

Fiscal				
Year]	Principal	Interest	Totals
2022	\$	173,059	24,806	197,865
2023		175,229	22,636	197,865
2024		177,427	20,438	197,865
2025		179,651	18,214	197,865
2026		181,904	15,961	197,865
2027		184,184	13,681	197,865
2028		186,495	11,370	197,865
2029		188,832	9,033	197,865
2030		191,200	6,665	197,865
2031		193,597	4,268	197,865
2032		196,026	1,839	197,865
		2,027,604	148,911	2,176,515

Long-Term Debt Requirements Note Payable of 2013 - Land Swap April 30, 2021

Date of Issue	September 3, 2013
Date of Maturity	December 31, 2033
Authorized Issue	\$2,000,000
Interest Rate	Non-Interest
Interest Dates	Non-Interest
Principal Maturity Date	December 31
Payable at	U.S. Bank

Fiscal				
Year	I	Principal	Interest	Totals
2022	\$	100,000		100,000
2023		100,000		100,000
2024		100,000		100,000
2025		100,000		100,000
2026		100,000		100,000
2027		100,000		100,000
2028		100,000		100,000
2029		100,000		100,000
2030		100,000		100,000
2031		100,000		100,000
2032		100,000		100,000
2033		100,000		100,000
2034		100,000		100,000
		1,300,000		1,300,000

STATISTICAL SECTION (Unaudited)

This part of the annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the Village's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.

Net Position by Component - Last Ten Fiscal Years April 30, 2021 (Unaudited)

See Following Page

Net Position by Component - Last Ten Fiscal Years* April 30, 2021 (Unaudited)

	2012	2012	2014	2015
	 2012	2013	2014	2015
Governmental Activities				
Net investment in capital assets	\$ 1,502,729	1,388,136	428,271	(6,730)
Restricted	2,681,212	2,786,489	4,384,386	5,674,536
Unrestricted (deficit)	(1,579,035)	(7,169,240)	(10,045,207)	(13,099,007)
Total Governmental Activities				
Net Position	2,604,906	(2,994,615)	(5,232,550)	(7,431,201)
Business-Type Activities				
Net Investment in Capital Assets	10,215,300	9,855,900	10,554,977	10,950,312
Restricted	_	_	_	
Unrestricted	(12,895)	863,703	894,528	846,516
Total Business-Type Activities	 			
Net Position	10,202,405	10,719,603	11,449,505	11,796,828
Primary Government				
Net Investment in Capital Assets	11,718,029	11,244,036	10,983,248	10,943,582
Restricted	2,681,212	2,786,489	4,384,386	5,674,536
Unrestricted	(1,591,930)	(6,305,537)	(9,150,679)	(12,252,491)
	 /			/
Total Primary Government Net Position	12,807,311	7,724,988	6,216,955	4,365,627
	 			<i>i i</i>

* Accrual Basis of Accounting

Data Source: Village Records

2016	2017	2018	2019	2020	2021
(981,248)	(5,005,029)	(5,065,749)	(1,823,306)	(836,551)	(571,915)
5,305,974	4,323,788	4,132,829	6,703,206	7,991,814	9,890,827
(19,937,824)	(17,619,079)	(19,849,125)	(23,267,595)	(25,836,564)	(26,070,938)
(15,613,098)	(18,300,320)	(20,782,045)	(18,387,695)	(18,681,301)	(16,752,026)
11,994,529	12,647,255	12,945,116	13,623,042	13,659,499	13,827,593
	—	_	197,865	197,865	650,000
654,299	918,185	1,259,536	1,196,621	1,482,711	1,525,786
12,648,828	13,565,440	14,204,652	15,017,528	15,340,075	16,003,379
11,013,281	7,642,226	7,879,367	11,799,736	12,822,948	13,255,678
5,305,974	4,323,788	4,132,829	6,901,071	8,189,679	10,540,827
(19,283,525)	(16,700,894)	(18,589,589)	(22,070,974)	(24,353,853)	(24,545,152)
(2,964,270)	(4,734,880)	(6,577,393)	(3,370,167)	(3,341,226)	(748,647)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Governmental Activities										
General Government	\$ 648,215	5 704,494	832,993	986,793	1,014,468	1,476,852	1,043,203	754,402	1,231,596	2,560,144
Public Safety	2,099,033	3 2,251,292	2,268,021	2,599,542	3,692,900	3,149,049	3,507,043	4,891,098	4,676,649	4,927,350
Highways and Streets	914,213	3 1,449,176	1,501,234	1,723,607	2,526,888	1,268,100	999,170	1,349,286	1,342,805	1,159,573
Economic Development	1,690,169	59 7,650,394	3,196,673	3,256,101	2,134,975	2,439,296	1,811,100	1,141,854	2,251,048	1,018,575
Culture and Welfare	5,706	06 20,391	91,784	371,111	425,419	409,794	74,544	117,283	138,201	6,809
Interest on Long-Term Debt	314,779	9 463,549	862,197	792,046	987,203	779,226	754,304	710,627	648,285	579,864
Total Governmental Activities Expenses	5,672,115	5 12,539,296	8,752,902	9,729,200	10,781,853	9,522,317	8,189,364	8,964,550	10,288,584	10,252,315
Business-Type Activities										
Water and Sewer System	818,486	924,931	893,358	958,382	602,865	1,333,565	789,874	1,090,156	1,108,396	2,202,155
Sewer System	1,751,620	0 1,510,826	1,462,956	1,574,850	1,103,115	1,331,732	1,221,633	1,468,300	1,404,780	
Total Business-Type Activities Expenses	2,570,106	06 2,435,757	2,356,314	2,533,232	1,705,980	2,665,297	2,011,507	2,558,456	2,513,176	2,202,155
Total Primary Government Expenses	2,570,106	06 2,435,757	2,356,314	2,533,232	1,705,980	2,665,297	2,011,507	2,558,456	2,513,176	2,202,155
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	118,062	678,867	81,313	146,749	322,041	563,213	1,088,191	823,965	510,619	952,192
Public Safety	425,779	9 341,972	312,537	423,940	440,421	265,096	317,880	292,373	257,179	205,770
Highways and Streets	48,605	56,282	59,679	63,752	67,937		73,024		265,337	241,985
Economic Development	500	00 33,294	35,179	26,664	1,950		17,983		28,750	73,005
Culture and Welfare	1,135	5 870	1,920	82,492	41,475	27,444		30,619	10,857	450
Operating Grants/Contributions	420,796	187,646	201,160	166,602	75,845	109,391		73,177	9,925	390,443
Capital Grants/Contributions		-						1,924,309	105,539	
	1,014,877	7 1,298,931	691,788	910,199	949,669	965,144	1,497,078	3,144,443	1,188,206	1,863,845
Business-Type Activities Charose for Services										
Water and Sewer System	545,240	10 633,903	511,287	584,665	716,196	1,037,729	1,049,218	1,185,194	846,583	2,397,519
Sewer System	1,003,910	0 1,014,159	1,011,574	970,483	1,024,041	1,564,547	1,290,678	1,472,167	1,296,056	
Capital Grants and Contributions	465,793	3 466,341	465,588	606,831	567,346			631,688		
Total Business-Type Activities Program Revenues	2,014,943	3 2,114,403	1,988,449	2,161,979	2,307,583	2,602,276	2,339,896	3,289,049	2,142,639	2,397,519
					030 230 0	007 273 0			310 000 0	
10tat F11111aty OOVERINGER F10gram Revenues	20,670,0	4cc,c1+,c 0;	1 67,000,7	0,1/2,1/0	767,167,6	074,100,0	4/6/00/0	0,400,494	c+0,0cc,c	4,401,004

Changes in Net Position - Last Ten Fiscal Years*

April 30, 2021 (Unaudited)

149

	2012		2013	2014	2015	2016	2017	2018	2019	2020	2021
Net (Expenses) Revenues Governmental Activities Business-Type Activities	\$ (4,657,238) (555,163)		(11,240,365) (321,354)	(8,061,114) (367,865)	(8,819,001) (371,253)	(9,832,184) 601,603	(8,557,173) (63,021)	(6,692,286) 328,389	(5,820,107) 730,593	(9,100,378) (370,537)	(8,388,470) 195,364
Total Primary Government Net (Expenses) Revenues	(5,212,401)		(11,561,719)	(8,428,979)	(9,190,254)	(9,230,581)	(8,620,194)	(6,363,897)	(5,089,514)	(9,470,915)	(8,193,106)
General Revenues and Other Changes in Net Position Governmental Activities											
Taxes Property	1,394,709	602	1,947,630	2,019,614	2,195,446	2,385,486	3,082,207	4,167,410	3,563,379	4,035,521	4,835,752
Sales Tax - Home-Rule	1,306,119	119	1,557,653	1,609,348	1,671,120	1,577,600	1,493,555	1,546,201	1,585,264	1,564,757	1,730,593
Intergovernmental - Unrestricted											
Sales Tax - Municipal	1,369,880	880	1,584,013	1,641,154	1,728,887	1,778,529	1,462,385	1,553,779	1,595,469	1,575,821	2,154,060
Sales Tax - Business Development District	323,838	838	329,953	375,816	390,099	518,221	358,439	375,576	401,230	377,381	327,862
Other	855,735	735	922,910	1,053,893	1,121,508	1,176,605	1,147,279	259,350	1,325,690	1,191,543	1,051,036
Interest	2,4	2,414	7,259	1,757	1,325	2,934	11,246	25,317	63,207	97,166	42,078
Miscellaneous			164,449	161,911	162,822	162,794	167,218	169,600	197,798	162,798	176,364
Transfers	(905,241)	241)	(781,491)	(1,040,314)	(650,857)	(375,597)	(394,156)	148,089	236,878	(198,215)	
Total Governmental Activities General Revenues	4,347,454	454	5,732,376	5,823,179	6,620,350	7,226,572	7,328,173	8,245,322	8,968,915	8,806,772	10,317,745
Business-Type Activities											
Interest	(2)	(223)	4,763	15	15	182	1,041	1,303	5,492	8,340	1,886
Miscellaneous	54,216	216	52,298	57,438	67,704	61,964	584,436	457,609	554,694	486,529	466,054
Transfers	905,241	241	781,491	1,040,314	650,857	375,597	394,156	(148,089)	(236, 878)	198,215	
Total Business-Type Activities General Revenues	959,234	234	838,552	1,097,767	718,576	437,743	979,633	310,823	323,308	693,084	467,940
Total Primary Government General Revenues	5,306,688	688	6,570,928	6,920,946	7,338,926	7,664,315	8,307,806	8,556,145	9,292,223	9,499,856	10,785,685
Changes in Net Position Governmental Activities	(309,784)	-	(5,507,989)	(2,237,935)	(2,198,651)	(2,605,612)	(1,229,000)	1,553,036	3,148,808	(293,606)	1,929,275
Business-Type Activities	404,071	071	517,198	729,902	347,323	1,039,346	916,612	639,212	1,053,901	322,547	663,304
Total Primary Government Changes in Net Position	94,287		(4,990,791)	(1,508,033)	(1,851,328)	(1,566,266)	(312,388)	2,192,248	4,202,709	28,941	2,592,579
* Accrual Basis of Accounting											

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Data Source: Village Records

150

Fund Balances of Governmental Funds - Last Ten Fiscal Years* April 30, 2021 (Unaudited)

	 2012	2013	2014	2015
General Fund				
Nonspendable	\$ _	37,872	—	
Restricted	26,500	26,500	—	
Unassigned	2,737,392	3,513,672	3,649,931	3,386,235
Total General Fund	 2,763,892	3,578,044	3,649,931	3,386,235
All Other Governmental Funds				
Nonspendable	1,109,106	1,970,249		100,000
Restricted	2,654,712	2,759,989	4,384,386	4,107,383
Committed				
Assigned	1,647,369	1,430,404	2,494,741	2,516,991
Unassigned	(441,205)	(447,545)	(1,537,531)	(4,024,704)
Total All Other Governmental Funds	4,969,982	5,713,097	5,341,596	2,699,670
Total Governmental Funds	 7,733,874	9,291,141	8,991,527	6,085,905

* Modified Accrual Basis of Accounting

Data Source: Village Records

2016	2017	2018	2019	2020	2021
_	3,175,261	2,449,267	5,144,230	6,594,156	7,056,698
—	—	—	—	—	—
3,217,206	(690,668)	1,174,213	2,369,362	1,789,683	3,318,150
3,217,206	2,484,593	3,623,480	7,513,592	8,383,839	10,374,848
_					
3,835,633	4,408,637	4,138,788	6,699,745	7,991,814	9,890,827
			3,151,637	21,493	21,505
2,497,991	2,395,448	2,641,675		125,557	76,433
(5,328,004)	(5,793,656)	(5,858,504)	(12,039,910)	(10,268,948)	(11,392,522)
1,005,620	1,010,429	921,959	(2,188,528)	(2,130,084)	(1,403,757)
4,222,826	3,495,022	4,545,439	5,325,064	6,253,755	8,971,091

Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years* April 30, 2021 (Unaudited)

		2012	2013	2014	2015
Revenues					
Taxes	\$	5,016,410	6,084,414	6,421,131	6,806,717
Intergovernmental	+	654,666	445,391	479,857	379,757
Charges for Services		258,232	384,515	170,372	251,502
Licenses and Permits		133,893	510,013	167,579	202,535
Fines and Forfeits		123,842	107,830	88,748	114,027
Investment Income		2,414	7,259	1,757	1,325
Miscellaneous		78,115	273,376	225,837	425,543
Total Revenues		6,267,572	7,812,798	7,555,281	8,181,406
Expenditures					
Current					
General Government		630,807	612,680	838,208	893,733
Public Safety		2,051,214	2,181,862	2,210,634	2,319,625
Highways and Streets		838,359	982,613	1,192,381	1,234,706
Economic Development		1,164,480	7,320,379	1,648,353	2,033,944
Culture and Welfare		5,706	20,391	91,784	371,111
Capital Outlay		4,073,531	854,151	2,075,585	3,028,937
Debt Service					
Principal Retirement		130,000	_	375,000	500,000
Interest and Fiscal Charges		267,827	162,044	633,636	628,698
Total Expenditures		9,161,924	12,134,120	9,065,581	11,010,754
Excess (Deficiency) of Revenues					
Over (Under) Expenditures		(2,894,352)	(4,321,322)	(1,510,300)	(2,829,348)
Other Financing Sources (Uses)					
Debt Issuance		7,225,000	6,655,000	2,251,000	574,583
Premium on Debt Issued		48,276	· · ·	_	,
Payment to Refunded Bond Escrow		(1,807,695)	_		
Sales of Capital Assets		2,873	5,080	—	—
Transfers In		517,512	1,142,075	1,482,975	2,163,220
Transfers Out		(1,422,753)	(1,923,566)	(2,523,289)	(2,814,077)
		4,563,213	5,878,589	1,210,686	(76,274)
Net Change in Fund Balances		1,668,861	1,557,267	(299,614)	(2,905,622)
Debt Service as a Percentage of Noncapital Expenditures		4.34%	1.35%	11.64%	11.54%

* Modified Accrual Basis of Accounting

Data Source: Village Records

2016	2017	2018	2019	2020	2021
5 100 (1 0	2 000 107		4 (11 205		- - - - - - - - - -
7,109,642	3,889,196	4,167,410	4,611,395	4,916,617	7,588,694
380,642	3,764,060	4,230,865	3,932,814	3,943,870	2,901,052
259,642	283,061	331,637	327,011	534,847	732,081
260,583	314,410	341,340	505,517	291,325	525,254
115,534	123,191	135,069	119,806	120,125	87,233
2,934	11,246	25,317	63,207	97,166	42,078
422,861	302,309	362,673	392,421	289,243	305,198
8,551,838	8,687,473	9,594,311	9,952,171	10,193,193	12,181,590
966,028	1,025,449	1,152,020	1,072,492	1,015,719	1,211,794
2,372,051	2,667,434	2,573,873	2,885,935	3,124,577	3,067,700
1,288,574	1,279,550	1,027,242	1,153,625	1,085,884	973,054
2,039,819	1,479,124	1,498,471	1,130,277	2,206,030	1,016,850
426,718	409,794	146,353	108,199	102,881	5,460
9,290,826	1,071,127	544,785	526,088	83,631	434,417
1,028,166	986,508	1,361,126	2,153,821	2,300,784	2,766,050
622,038	1,070,831	829,607	796,903	737,499	671,042
18,034,220	9,989,817	9,133,477	9,827,340	10,657,005	10,146,38
(9,482,382)	(1,302,344)	460,834	124,831	(463,812)	2,035,203
7,450,000	3,057,248	437,219	409,720	1,582,247	671,71
544,900	162,897		—	—	—
	(2,263,568)		—	—	—
—		4,275	8,196	8,471	10,41
3,757,352	2,723,909	4,379,097	10,933,986	459,856	479,50
(4,132,949)	(3,118,065)	(4,231,008)	(10,697,108)	(658,071)	(479,506
7,619,303	562,421	589,583	654,794	1,392,503	682,13
(1.962.070)	(720, 022)	1 050 417	770 625	028 601	2 717 22
(1,863,079)	(739,923)	1,050,417	779,625	928,691	2,717,33
15.45%	20.77%	24.30%	31.58%	28.70%	35.38%

	Tax	Kane County					
Fiscal	Levy	Residential					Commercial
Year	Year	Prop	erty		Farm		Property
		Å	2				1 2
2012	2011	\$ 67,8	49,125	\$	8,967	\$	28,256,529
2013	2012	68,7	50,970		9,742		26,420,020
2014	2013	53,5	76,083		6,594		24,730,018
2015	2014	51,7	86,765		7,255		23,269,966
2016	2015	53,8	07,039		451		23,475,279
2017	2016	57,2	94,728		495		24,094,235
2018	2017	61,3	85,611		543		24,701,005
2019	2018	65,8	35,631		596		25,662,344
2020	2019	69,6	61,105		_		26,274,809
2021	2020	73,0	49,773		8,317		26,485,169

Assessed Value and Actual Value of Taxable Property (000's Omitted) - Last Ten Tax Levy Years April 30, 2021 (Unaudited)

Data Source: Office of the County Clerk

Note: Property in Kane County is reassessed every year at 33% of actual value. Property in Cook County is reassessed every three years at rates that vary depending on type (e.g., residential, commercial, industrial, farm and railroad).

		Total	Estimated	
	County	Taxable	Actual	Total
Industrial	Total	Assessed	Taxable	Direct Tax
Property	Property	Value	Value	Rate
\$ 8,993,708	\$ 1,287,948	\$ 106,396,277	\$ 319,188,831	0.5320
8,201,801	1,287,948	104,670,481	314,011,443	0.6030
7,292,686	1,216,410	86,821,791	260,465,373	0.6524
6,919,435	472,693	82,456,114	247,368,342	0.6870
9,314,735	472,654	87,070,158	261,210,474	0.6541
9,729,496	1,287,948	92,406,902	277,220,706	0.6128
9,697,535	1,287,948	97,072,642	291,217,926	0.6593
10,103,291	1,287,948	102,889,810	308,669,430	0.6351
11,087,519	1,287,948	108,311,381	324,934,143	0.6148
11,488,292	1,287,948	112,319,499	336,958,497	0.6065

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years April 30, 2021 (Unaudited)

	2011	2012	2013
Village Direct Rates			
General	0.0113	0.0573	0.0328
IMRF	0.0437	0.0418	0.0452
Police Pension	0.3628	0.3929	0.4543
Social Security	0.1142	0.1110	0.1201
Total Direct Rates	0.5320	0.6030	0.6524
Overlapping Rates			
Kane County	0.3990	0.4336	0.4622
Kane Forest Preserve	0.2609	0.2710	0.3014
Dundee Township	0.1854	0.2143	0.2177
Dundee Township Road District	0.0838	0.0958	0.1124
School District #300	4.7987	5.6752	7.0990
Elgin College #509	0.4454	0.5215	0.6135
Dundee Township Park District	0.4553	0.5145	0.7110
Dundee Township Library	0.1912	0.1811	0.2376
East Dundee Fire District	0.6865	1.0376	1.1347
	7.5062	8.9446	10.8895

Data Source: Office of the County Clerk

Note: Rates are per \$1,000 of Assessed Value

2014	2015	2016	2017	2018	2019	2020
_		0.0623				_
0.5458	0.6185	0.5172	0.6593	0.6351	0.6148	0.6065
0.1412	0.0356	0.0333	_	_	_	—
0.6870	0.6541	0.6128	0.6593	0.6351	0.6148	0.6065
0.3126	0.4479	0.4201	0.4025	0.3877	0.3739	0.3618
						0.3018
0.4684	0.2944	0.2236	0.1658	0.1607	0.1548	
0.2266	0.3262	0.1992	0.0783	0.0754	0.0728	0.0719
0.1159	0.1112	0.1066	0.0986	0.0950	0.0917	0.0899
6.7211	6.4537	7.2285	5.8763	5.6964	5.4778	5.3822
0.6196	0.5609	0.5999	0.4999	0.5075	0.4865	0.4439
0.6600	0.6332	0.6524	0.5643	0.5445	0.5178	0.4750
0.2171	0.2095	0.2310	0.1864	0.1798	0.1737	0.1705
1.1223	1.1077	1.1193	0.9870	1.0544	1.0892	1.0204
10.4636	10.1447	10.7806	8.8591	8.7014	8.4382	8.1633

Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago April 30, 2021 (Unaudited)

			2021			2012	
Taxpayer	_	Taxable Assessed Value	Rank	Percentage of Total Assessed Value	 Taxable Assessed Value	Rank	Percentage of Total Assessed Value
Tunpuyor		, and	Tturik	, and	 , and	Tunit	, and
PAL Management LLC	\$	10,693,230	1	9.52%			
North Start Trust Co.		2,819,985	2	2.51%			
Jim Bergman		2,601,419	3	2.32%			
Pingree 2000 Real		2,532,291	4	2.25%			
SV (East Dundee) LLC		1,774,051	5	1.58%	\$ 1,854,964	3	1.74%
Rocky Road Power LLC		1,411,991	6	1.26%			
PAL Group INC		1,326,519	7	1.18%	984,735	5	0.93%
River Valley Square Assc. LTD		1,195,374	8	1.06%	2,019,262	2	1.90%
Shilkus Properties LLC		1,154,082	9	1.03%			
First Nat'l Bank & Tr .Co.		978,516	10	0.87%			
Dundee/ROS Ltd Partnership					2,195,261	1	2.06%
Shilkus Properties LLC					1,105,000	4	1.04%
Inverness Realty Partners LLC					912,164	6	0.86%
Haeger Potteries Inc.					880,809	7	0.83%
Beltrami Enterprises LLC					834,217	8	0.78%
Anderson, James A & L Diane					823,496	9	0.77%
Club Meadow, LLC					 795,041	10	0.75%
Totals		26,487,458		23.58%	12,404,949		11.66%

Data Source: Office of the County Clerk

Property Tax Levies and Collections - Last Ten Fiscal Years April 30, 2021 (Unaudited)

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected Fiscal Year Amount		Collections in Subsequent Years	Total Collectio	ons to Date Percentage of Levy
2012	2010	\$ 599,119 \$	599,084	99.99% \$	— \$	599,084	99.99%
2013	2011	596,590	596,434	99.97%		596,434	99.97%
2014	2012	597,821	597,625	99.97%	_	597,625	99.97%
2015	2013	598,478	596,164	99.61%	_	596,164	99.61%
2016	2014	569,627	566,396	99.43%	_	566,396	99.43%
2017	2015	604,882	603,347	99.75%	_	603,347	99.75%
2018	2016	593,999	593,430	99.90%	—	593,430	99.90%
2019	2017	681,153	673,495	98.88%	—	673,495	98.88%
2020	2018	653,696	652,472	99.81%	_	652,472	99.81%
2021	2019	666,103	660,049	99.09%	_	660,049	99.09%

Data Source: Office of the County Clerk

Note: Property in Kane County is reassessed every year at 33% of actual value. Property in Cook County is reassessed every three years at rates that vary depending on type (e.g., residential, commercial, industrial, farm and railroad.

Municipal Sales Tax Receipts by Category - Last Ten Calendar Years April 30, 2021 (Unaudited)

	 2011	2012	2013
General Merchandise (3)	\$ 240,533	_	_
Food	9,476	10,899	9,778
Drinking and Eating Places	151,794	107,422	118,151
Apparel (3)	_	_	_
Furniture, H.H. and Radio (3)	12,510	11,237	14,271
Lumber, Building Hardware	62,712	88,298	118,123
Automobile and Filling Stations	493,736	727,932	769,687
Drugs and Miscellaneous Retail	79,898	144,002	273,426
Agriculture and All Others	77,448	60,157	99,097
Manufacturers	 56,473	5,837	2,206
Total (1)	1,184,580	1,155,784	1,404,739
Village Direct Sales Tax Rate	 1.00%	1.00%	1.00%
Village Municipal Sales Tax Rate (2)	 1.50%	1.50%	1.50%

Data Source: Illinois Department of Revenue and Village Records

Notes:

Includes the Kane and Cook County portions of the Village.

(1) Totals do not tie to financial statements due to confidentiality agreements with certain taxpayers.

(2) The Municipal Home Rule Sales tax rate does not apply to qualifying food, drugs and medical appliances.

(3) Blank categories have less than four taxpayers; therefore, no data is shown to protect the confidentiality of individual taxpayers.

2014	2015	2016	2017	2018	2019	2020
2014	2013	2010	2017	2010		
					753	1,058
12,963	33,864	26,050	16,468	4,574	4,687	4,635
125,478	147,457	155,159	148,072	148,087	161,638	134,107
_	_	_	_	52	_	—
15,565	13,169	12,292	17,960	16,185	15,265	13,583
104,889	109,332	128,672	128,815	140,407	149,393	144,271
755,680	781,144	833,495	855,958	762,096	701,723	646,991
271,667	210,682	205,057	161,696	171,599	158,796	248,261
103,149	99,084	101,942	120,542	153,011	355,576	300,923
3,551	10,079	683	1,186	8,967	2,228	5,657
1,392,942	1,404,811	1,463,350	1,450,697	1,404,978	1,550,059	1,499,486
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
1.50%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%

Home Rule Sales Tax Receipts by Category - Last Ten Calendar Years April 30, 2021 (Unaudited)

	2011	2012	2013
General Merchandise (3)	\$ 254,46	51 —	
Food	9,47	7,784	6,355
Drinking and Eating Places	151,79	161,130	177,223
Apparel (3)	-		—
Furniture, H.H. and Radio (3)	18,76	16,855	21,406
Lumber, Building Hardware	93,71	0 132,399	118,123
Automobile and Filling Stations	493,36	485,481	516,214
Drugs and Miscellaneous Retail	79,28	30 203,248	393,429
Agriculture and All Others	76,93	62,907	81,212
Manufacturers		- 8,633	3,142
Total (1)	1,177,79	0 1,078,437	1,317,104
Village Direct Sales Tax Rate	1.00%	<i>/</i> o 1.00%	1.00%
Village Home Rule Sales Tax Rate (2)	1.50%	<i>/</i> o 1.50%	1.50%

Data Source: Illinois Department of Revenue and Village Records

Notes:

Includes the Kane and Cook County portions of the Village.

(1) Totals do not tie to financial statements due to confidentiality agreements with certain taxpayers.

(2) The Municipal Home Rule Sales tax rate does not apply to qualifying food, drugs and medical appliances.

(3) Blank categories have less than four taxpayers; therefore, no data is shown to protect the confidentiality of individual taxpayers.

2014	2015	2016	2017	2018	2019	2020
				_	899	10,650
9,328	39,943	36,944	20,818	(39)	1,173	107
188,213	221,149	271,937	294,657	295,526	322,703	267,556
100,215	221,119	211,751	291,037	103	522,105	201,330
	10.754	21.041				27.1(5
23,344	19,754	21,941	35,543	32,378	30,531	27,165
157,322	163,997	218,236	257,627	280,618	298,473	288,339
488,377	394,903	383,756	503,890	536,969	521,433	405,383
387,103	304,197	340,664	314,586	311,398	292,183	470,345
97,442	97,986	91,274	118,270	144,053	166,863	110,903
5,166	14,955	1,197	2,359	9,668	4,352	1,549
1,356,295	1,256,884	1,365,949	1,547,750	1,610,674	1,638,610	1,581,997
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
1.50%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%

Direct and Overlapping Sales Tax Rates - Last Ten Calendar Years April 30, 2021 (Unaudited)

Calendar Year	Village Home Rule Rate	Village Business Development District Rate (1)	State, County and Local Rate	Total Rate
2011	1.50%	0.50%	7.00%	9.00%
2012	1.50%	0.50%	7.00%	9.00%
2013	1.50%	0.50%	7.00%	9.00%
2014	1.50%	0.50%	7.00%	9.00%
2015	1.50%	0.75%	7.00%	9.25%
2016	2.00%	0.75%	6.25%	9.00%
2017	2.00%	0.75%	6.25%	9.00%
2018	2.00%	0.75%	6.25%	9.00%
2019	2.00%	0.75%	7.00%	9.75%
2020	2.00%	0.75%	7.00%	9.75%

Data Source: Illinois Department of Revenue

Notes:

These tax rates are for Kane County. The Village receives the majority of its sales tax from businesses located in Kane County.

(1) Business Development District Rates only applies to those businesses within the Business Development District area.

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years April 30, 2021 (Unaudited)

See Following Page

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years April 30, 2021 (Unaudited)

		Governmental Activities						
	 General		TIF		TIF			
Fiscal	Obligation		Revenue		Revenue		Notes	Capital
 Year	Bonds		Bonds		Notes		Payable	Leases
2012	\$ 7,273,276	\$	_	\$	2,537,969	\$	_	\$ _
2013	7,270,977		6,655,000		2,690,247		—	—
2014	7,143,678		6,405,000		2,851,662		2,251,000	
2015	6,856,379		6,190,000		3,022,762		2,251,000	574,583
2016	12,483,980		5,915,000		3,204,128		4,051,000	386,417
2017	14,896,137		5,610,000		7,431,137		1,700,000	194,909
2018	14,408,294		5,280,000		7,546,263		1,600,000	
2019	13,200,451		4,915,000		7,412,162		1,500,000	
2020	11,927,608		4,520,000		8,398,625		1,400,000	
2021	10,589,765		4,080,000		8,119,287		1,300,000	_

Data Source: Village Records

Note: Details regarding the Village's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property.

(2) See the Schedule of Demographic and Economic Statistics for personal income and population data.

Business-Type Activities IEPA Loans Payable		Total Primary Government	Percentage of Actual Taxable Value of Property (1)	Percentage of Personal Income (2)	Per Capita (2)
\$	10,455,188	\$ 20,266,433	19.05%	22.05%	\$ 7,086.17
	10,661,373	27,277,597	26.06%	29.68%	9,537.62
	9,857,843	28,509,183	32.84%	31.02%	9,968.25
	8,998,830	27,893,554	33.83%	30.35%	9,752.99
	8,118,791	34,159,316	39.23%	37.17%	11,943.82
	7,217,181	37,049,364	40.09%	40.31%	12,954.32
	6,293,441	35,127,998	36.19%	38.22%	12,282.52
	5,749,311	32,776,924	31.86%	35.66%	11,460.46
	5,193,598	31,439,831	29.03%	25.96%	9,877.42
	4,626,035	28,715,087	25.57%	24.24%	9,027.06

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years April 30, 2021 (Unaudited)

Fiscal Year	 overnmental Activities General Obligation Bonds	Amounts Available in Debt Service	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2012	\$ 7,273,276 \$	— \$	7,273,276	6.84%	\$ 2,543.10
2013	7,270,977	_	7,270,977	6.95%	2,542.30
2014	7,143,678	_	7,143,678	8.23%	2,497.79
2015	6,856,379	_	6,856,379	8.32%	2,397.34
2016	12,483,980	_	12,483,980	14.34%	4,365.03
2017	14,896,137	_	14,896,137	16.12%	5,208.44
2018	14,408,294	_	14,408,294	14.84%	5,037.87
2019	13,200,451	3,461	13,196,990	12.83%	4,614.33
2020	11,927,608	_	11,927,608	11.01%	3,747.28
2021	10,589,765	—	10,589,765	9.43%	3,329.07

Data Source: Village Records

Note: Details regarding the Village's outstanding debt can be found in the notes to the financial statements

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

Schedule of Direct and Overlapping Governmental Activities Debt April 30, 2021 (Unaudited)

Governmental Unit	Gross Debt		Percentage of Debt Applicable to Village (1)	Village's Share of Debt
Village of East Dundee	\$24,089,052		100.0%	\$24,089,052
Overlapping Debt Kane County and Forest Preserve	115,640,000	(2)	0.711%	822,200
Cook County and Forest Preserve	2,726,921,750	(2)	0.001%	27,269
East Dundee and Countryside Fire Protection District	3,755,000	(4)	47.875%	1,797,706
Dundee Township and Park District	2,071,355	(2)	5.559%	115,147
School District #300	231,746,782	(3,4)	2.854%	6,614,053
Elgin College #509	146,490,000	(3)	0.837%	1,226,121
Total Overlapping Debt	3,226,624,887			10,602,496
Total Direct and Overlapping Debt	3,250,713,939			34,691,548

Data Source: Kane County Clerk's Office

(1) Determined by ratio of assessed valuation of property subject to taxation in the Village to valuation of property subject to taxation in overlapping unit.

(2) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds.

(3) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds.

(4) Excludes debt certificates.

Legal Debt Margin - Last Ten Fiscal Years April 30, 2021 (Unaudited)

The Village is a home rule municipality.

Article VII, Section 6(k) of the 1970 Illinois constitution governs computation of legal debt margin.

The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by some home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts.

To date the General Assembly has set no limits for home rule municipalities.

Pledged-Revenue Coverage - Last Ten Fiscal Years April 30, 2021 (Unaudited)

See Following Page

Pledged-Revenue Coverage - Last Ten Fiscal Years April 30, 2021 (Unaudited)

		Tax Incrementa	al F	inancing Bon	ds*		
	Incremental	Available		DI	G		
Fiscal	Property	for Debt		Debt	Serv		~
Year	Taxes	Service		Principal		Interest	Coverage
2012	786,051	786,051	\$	130,000	\$	97,515	3.45
2013	1,344,174	1,344,174		—		161,674	8.31
2014	1,414,509	1,414,509		250,000		377,369	2.25
2015	1,638,968	1,638,968		517,397		627,047	1.43
2016	1,836,259	1,836,259		600,000		475,227	1.71
2017	2,437,340	2,437,340		535,000		767,133	1.87
2018	1,766,948	1,766,948		330,000		305,906	2.78
2019	1,682,371	1,682,371		365,000		292,581	2.56
2020	2,152,695	2,152,695		395,000		269,419	3.24
2021	76,008	76,008		440,000		252,681	0.11

Data Source: Village Records

Note: Details of the Village's outstanding debt can be found in the notes to financial statements.

* The incremental property taxes for the Tax Increment Financing Bonds includes the revenues of the Route 25 TIF. The incremental property tax for the TIF Increment Financing Notes includes the revenues of the Dundee Crossings TIF and Christina Drive TIF.

	Tax Increment Fina	ancing Notes	
Incremental			
Property	Debt Se	rvice	
Taxes	Principal	Interest	Coverage
_	_	143,659	_
_	—	152,278	_
		161,415	
	_	171,100	
		181,366	
_	_	_	
311,217	311,217	_	1.00
543,821	543,821		1.00
232,882	232,882	—	1.00
1,595,253	951,056	65,355	1.57

Demographic and Economic Statistics - Last Ten Fiscal Years April 30, 2021 (Unaudited)

			Per			
			Capita			
Fiscal		Personal	Personal	Median	School	Unemployment
Year	Population	Income	Income	Age	Enrollment	Rate
2012	2,860	\$ 91,906,100 \$	32,135	39.0	654	9.60%
2013	2,860	91,906,100	32,135	39.0	654	9.50%
2014	2,860	91,906,100	32,135	39.0	654	9.50%
2015	2,860	91,906,100	32,135	39.0	654	6.10%
2016	2,860	91,906,100	32,135	39.0	654	6.10%
2017	2,860	91,906,100	32,135	38.8	654	5.70%
2018	2,860	91,906,100	32,135	50.9	654	4.30%
2019	2,860	91,906,100	32,135	50.9	654	5.10%
2020	3,183 (1)	121,087,686	38,042	49.3	494	4.50%
2021	3,181 (1)	118,438,173	37,233	52.0	525	9.80%

Data Sources: U.S. Census and Illinois Department of Employment Security, Economic Information and Analysis.

(1) U.S. Department of Commerce, Bureau of the Census -

U.S. Census Bureau, 2014-2018 American Community Survey 5-Year Estimates

U.S. Census Bureau, 2015-2019 American Community Survey 5-Year Estimates

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago April 30, 2021 (Unaudited)

		2021			2012		
		Percentage				Percentage	
			of Total			of Total	
			Village			Village	
Taxpayer	Employees	Rank	Employment	Employees	Rank	Employment	
Santa's Village / Azoosment Park	250	1	15.30%	N/A		N/A	
Apet	135	2	8.30%	N/A		N/A	
The Anvil Club	80	3	4.90%	N/A		N/A	
Piemonte's Dundee Chevrolet Inc.	64	4	3.90%	N/A		N/A	
Dundee Ford	49	5	3.00%	N/A		N/A	
Power Electronics International, Inc.	49	6	3.00%	N/A		N/A	
National Tool & Mfg. Co.	39	7	2.40%	N/A		N/A	
Elastic Cord & Webbing	25	8	1.50%	N/A		N/A	
Orange Crush, LLC	24	9	1.50%	N/A		N/A	
TLK Industries, Inc.	23	10	1.40%	N/A	-	N/A	
Totals	738	:	45.20%	N/A	=	N/A	

Data Source: Village of East Dundee Economic Development Department

Note: Estimated number of individuals employed in the Village of East Dundee in 2020 was 1,481.

N/A - Not Available

Function	2012	2013	2014	2015
General Government				
Administration	2.50	3.00	3.00	3.00
Boards and Commissions	—	0.50	0.50	0.50
Finance	1.50	1.50	1.50	1.50
Building	0.50	0.50	0.50	0.50
Building Maintenance	_	_	_	0.50
Marketing	0.00	0.00	1.50	1.50
Streets	2.00	2.00	1.75	2.25
Storm Water	0.00	0.00	1.25	1.25
Public Safety				
Police				
Chief	1.00	1.00	1.00	1.00
Officers	10.00	11.00	11.00	11.00
Police Clerk	1.00	1.00	1.00	1.00
Public Works				
Sewer	3.25	3.25	2.50	2.50
Water	3.75	3.80	3.50	3.50
Total Full-Time Employees	25.50	27.55	29.00	30.00

Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years April 30, 2021 (Unaudited)

Data Source: Village Records

2016	2017	2018	2019	2020	2021
3.00	3.00	4.00	3.00	4.00	4.00
0.50	0.50				
1.50	3.00	3.00	1.00	3.00	3.00
0.50	2.00	2.00	2.00	2.00	2.00
0.50	0.50		_		
2.00	5.00		_	_	
3.75	3.75	4.00	4.00	7.00	7.00
1.75	1.75				_
1.00	1.00	1.00	1.00	1.00	1.00
12.00	12.00	12.50	13.50	14.50	18.00
1.00	1.00	2.00	2.00	1.50	1.00
3.25	3.25	2.00	2.00	_	
2.25	2.25	2.00	2.00	—	
22.00	20.00	22.50	20.50	22.00	26.00
33.00	39.00	32.50	30.50	33.00	36.00

Operating Indicators by Function/Program - Last Ten Calendar Years April 30, 2021 (Unaudited)

Function/Program	2011	2012	2013	2014
Police department				
Physical Arrests	379	372	300	393
Parking Violations	840	733	616	564
Traffic Violations	2,252	1,921	1,380	1,511
Calls for Service	4,711	3,413	3,046	5,866
Public Works				
Miles of Streets Resurfaced	0.38	1.03	1.25	2.00
Snow and Ice Control (Tons of Salt)	54	122	470	522
Water Department				
Water Main Repairs	11	15	10	10
Average Daily Consumption (in Thousands of Gallons)	325	347	378	370
Administration and Finance				
Total Water and Sewer Accounts	1,410	1,494	1,484	1,474
Residential Refuse Collections Units	1,262	1,262	1,415	1,307
Recyclables Collected (Tons)	38	35	34	32
Yard Waste (Tons/Compacted Yards)	34	36	33	85
Community Development				
Number of Permits issued	184	156	152	173
Value of New Construction	\$141,393	\$945,996	\$215,346	\$91,562

Data Source: Village Departments

Note: Indicators are not available for general government function.

2015	2016	2017	2018	2019	2020
496	114	421	100	330	180
370	225	287	480	325	199
2,229	3,513	2,643	1,679	1,972	443
4,726	6,893	3,981	7,308	6,234	3,351
_	_		0.34		0.43
700	500	422	152	440	511
9	8	5	9	5	4
477	379	401	285	288	293
1,474	1,472	1,471	1,471	1,516	1,494
1,260	1,267	1,176	1,176	1,177	1,176
291	N/A	405	N/A	224	N/A
635	N/A	232	N/A	310	N/A
174	170	189	198	179	215
\$33,028	\$78,536	\$65,970	\$9,793,653	\$114,125	\$2,740,600

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years April 30, 2021 (Unaudited)

Function/Program	2012	2013	2014	2015
Public Safety				
Police				
Stations	1	1	1	1
Number of Squad Cars	10	11	11	13
Highways and Streets				
Streets (Miles)	25	25	25	25
Water System				
Water Mains (Miles)	30.00	31.00	31.00	31.00
Fire Hydrants	304	304	314	314
Average Daily Pumpage (in Thousands of Gallons)	321	347	378	370
Sewer System				
Sanitary Sewers (Miles)	21.80	22.03	22.03	22.03
Building Inspections				
Number of Permits Issued	192	156	152	173
Culture and Recreation				
Number of Parks and Playgrounds	2	2	2	2
Park Area (Acres)	1.5	1.5	1.5	1.5

Data Source: Village Records

2016	2017	2018	2019	2020	2021
1	1	1	1	1	1
13	11	10	10	10	10
25	25	27	27	27	27
31.25	29.20	29.70	29.20	29.20	29.20
320	373	482	374	374	374
530	440	401	439	500	385
22.03	22.03	23.10	23.00	23.00	23.00
174	170	189	198	179	215
		- • • •			
2	2	2	2	2	2
1.5	1.5	1.5	1.5	1.5	1.5

Memorandum

То:	Village President and Board of Trustees
From:	Erika Storlie, Village Administrator
Subject:	First Amendment to the Amended & Restated Development Agreement with PAL Land
Date:	May 2, 2022



Action Requested:

Discussion and consideration of an ordinance authorizing the Village Administrator to execute a first amendment to the Amended & Restated Development Agreement with PAL Land, LLC (201 Christina Dr. East Dundee, IL 60118) allowing for 1.) the elimination of the current \$10M TIF Cap on eligible expenses; 2.) \$500,000 from the Prairie Lakes TIF to construct the Rock Road extension within the Prairie Lakes TIF; 3.) eliminating portions of Penny Road and vacating it thereto in accommodation of the Rock Road extension; and 4.) transferring ownership of 3.5 acres in the area known as the Penny Road triangle from PAL Land to the Village.

Summary:

PAL Land, LLC owns approximately 160 acres of land in the area known as the Terra Business Park at the east end of the Village between Highways 72 & 68. The property is partially developed as an eco-system of successful businesses catering to semi-truck maintenance, parking, and fueling. The owner, Joe Palumbo ("Developer") seeks to further develop land in the park for additional retail and industrial uses as well as expand the truck parking areas to recently purchased additional acreage.

The First Amendment to the Amended and Restate Development Agreement attached for consideration outlines several projects proposed by the developer that are supported in concept by Village Staff. It is understood that each individual project will be subject to approval through the normal course of business before the Village Board and that these processes allow for collaboration and consideration by all stakeholders.

The First Amendment contains a provision requested by the developer to eliminate the existing \$10M cap on reimbursed expenses through the Dundee Crossings TIF & the Christina Dr TIF. Eliminating this cap will allow the developer to initiate additional projects that the developer asserts would not be financially viable without TIF assistance for allowable expenses such as water, sewer & roadway infrastructure. The first two of these projects are a 12,000 square foot retail building that will front Highway 72 just west of the existing Speedway Gas Station and an approximately 47,000 square foot Truck Logistics / Maintenance building at Penny Road on the north end of the business park.

Additionally, the developer seeks to construct a roadway through the park connecting Highway 72 and Highway 68 which in the attached drawing is referred to as the "Rock Road extension"

In order to construct the Rock Road extension, a land swap will be necessary. The current intersection of Penny Road and Highway 68 has a very difficult angle and is deemed less desirable for safety reasons than a standard straight-aligned intersection. In this proposal, the portion of Penny Road from its existing spur off of Highway 68 will be deconstructed and ownership will be transferred to the developer. The new Rock Road extension will be built as depicted in the attachments and the land used for this road will be transferred to the Village as a swap. Lastly, the developer owns 3.5 acres of land in the Penny Road Triangle (legal description attached) that will be transferred to the Village for the sum of (\$10) ten dollars.

Developer is also seeking to have constructed a car wash and truck wash as well as a hotel with a possible restaurant/bar establishment. These projects are provided to share the vision with the board of what may come but are not material to the agreement being considered at present.

The previous Amended & Restated Development Agreement contained interest provisions which are being amended for this agreement. For all TIF eligible expenses incurred after May 2, 2022, no interest will apply. For those already approved TIF eligible expenses that are currently incurring 6% interest, going forward that interest will be calculated at prime minus .005% with a floor of 4.5% and a ceiling of 6%.

Additionally, the Village sought an appraisal to determine the value of the land conveyed to the Village upon which Peter Place, Rena Road and Patricia Lane are built. This is an outstanding issue that is now agreed upon and finalized within the amended RDA. The appraisal valued the land at \$500,000 and both the Village and the developer agree to the appraised value. This value will be included as a TIF eligible reimbursable expense under the RDA.

Legislative History:

On November 14, 2012 the Village Board approved an Amended & Restated Development Agreement with PAL Land, LLC whereby PAL Land would undertake several development projects and associated public infrastructure the Terra Business Park.

Attachments:

Ordinance First Amendment to the Amended & Restated Development Agreement Amended & Restated Development Agreement Appraisal PAL Land, LLC Presentation

ORDINANCE NO.

AN ORDINANCE AUTHORIZING A FIRST AMENDMENT TO THE AMENDED AND RESTATED DEVELOPMENT AGREEMENT BY AND BETWEEN THE VILLAGE OF EAST DUNDEE, ILLINOIS AND PAL LAND LLC

WHEREAS, the Village of East Dundee ("Village") and PAL Land LLC ("Developer") entered into an "Amended and Restated Development Agreement By And Between The Village Of East Dundee, Illinois And PAL Land LLC" on November 14, 2012 ("Agreement"), regarding the development of the "Subject Property" as defined in the Agreement; and

WHEREAS, the Developer desires to further develop portions of the Subject Property and the Village desires that the Developer do so; and

WHEREAS, in order to induce the Developer to further develop portions of the Subject Property, the Village and the Developer agree to the amendments to the Agreement set forth in the "First Amendment To The Amended And Restated Development Agreement By And Between The Village Of East Dundee, Illinois And PAL Land LLC," attached hereto as <u>EXHIBIT A</u> and made part hereof ("Amendment"); and

WHEREAS, the President and Board of Trustees find that the public's health, safety and welfare are best served by the Village entering into the Amendment;

BE IT ORDAINED, by the President and Board of Trustees of the Village of East Dundee, Cook and Kane Counties, Illinois, as follows:

<u>SECTION 1</u>: **Incorporation.** That each Whereas paragraph above is incorporated by reference into this Section 1 and made a part hereof as material and operative provisions of this Ordinance.

SECTION 2: Approval. The Amendment is hereby approved, and the President and Clerk of the Village are hereby authorized and directed to execute and deliver such other instruments, including the Amendment, as may be necessary or convenient to consummate said property transaction, and as may be necessary or convenient to carry out the terms of the Amendment.

SECTION 3: Severability. That 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.

<u>SECTION 4</u>: **Repeal.** That all ordinances, resolutions, motions or parts thereof in conflict herewith shall be and the same are hereby repealed.

<u>SECTION 5</u>: Effect. That this Ordinance shall be in full force and effect forthwith upon its adoption, approval and publication in pamphlet form as provided by law.

PASSED thisday of, 2022 pursuant to a roll call vote as follows:
AYES:
NAYES:
ABSENT:
APPROVED by me this day of, 2022.
Jeff Lynam, Village President
ATTEST:
Katherine Diehl, Village Clerk
Published in pamphlet form this day of, 2022, under the authority of the Village President and Board of Trustees.

Recorded in the Village records on _____, 2022.

<u>EXHIBIT A</u>

First Amendment To The Amended And Restated Development Agreement By And Between The Village Of East Dundee, Illinois And PAL Land LLC

FIRST AMENDMENT TO THE AMENDED AND RESTATED DEVELOPMENT AGREEMENT BY AND BETWEEN THE VILLAGE OF EAST DUNDEE, ILLINOIS AND PAL LAND LLC

This **FIRST AMENDMENT TO THE AMENDED AND RESTATED DEVELOPMENT AGREEMENT BY AND BETWEEN THE VILLAGE OF EAST DUNDEE, ILLINOIS AND PAL LAND LLC** ("Amendment") is entered into this _____ day of _____, 2022 ("Effective Date"), by and between the Village of East Dundee, Illinois, an Illinois municipal corporation ("Village"), and PAL Land LLC, a Delaware limited liability company authorized to conduct business in the State of Illinois ("Developer").

PREAMBLES

WHEREAS, the Village and the Developer entered into a "Amended and Restated Development Agreement By And Between The Village Of East Dundee, Illinois And PAL Land, LLC" on November 14, 2012 ("Agreement"), regarding the development of the "Subject Property" as defined in the Agreement; and

WHEREAS, the Developer desires to further develop portions of the Subject Property and the Village desires that the Developer do so; and

WHEREAS, in order to induce the Developer to further develop portions of the Subject Property, the Village and the Developer agree to the amendments to the Agreement set forth herein; and

WHEREAS, it is in the best interests of the Village and the Developer to amend the Agreement on the terms set forth in this Amendment;

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants, representations and promises contained herein, and other good and valuable

1

consideration, the receipt and sufficiency of which is hereby acknowledged by the Village and the Developer, the parties hereto agree as follows:

Section 1. Incorporation of Recitals

The parties agree that all of the recitals contained in the Preambles to this Amendment are true and correct and are hereby incorporated into the Agreement as though fully set forth therein.

Section 2. Amendments to Agreement

The Agreement is hereby amended as follows:

(a) By adding the following to the end of Section 2, with additions underlined:

(e) The Subject Property includes an approximately sixty (60) acre parcel owned by the Developer depicted in *Exhibit I* attached hereto and made a part hereof (the "North Parcel"). Within twelve (12) months from the effective date of the Amendment, the Developer shall permanently drain the approximately ten (10) acre detention pond on the North Parcel into the lake owned by the Developer to the west of the North Parcel, in order to make the North Parcel available for development.

(f) By December 31, 2024, the Developer shall:

(i) Complete construction of an industrial building of no less than forty thousand (40,000) square feet and related site improvements at the location depicted, and in accordance with the site plan, in *Exhibit J* attached hereto and made a part hereof (the "Rock Road Industrial Project"), meaning that the interior of the building is ready for tenant build-out and the building and site improvements have received final certificates of occupancy from the Village.

(ii) Eliminate the western-most six hundred fifty feet (650') of Penny Road and its intersection with Illinois Route 68 (the "Penny Road Section to be Vacated") as depicted in *Exhibit J*, which shall be vacated by the Village and conveyed to the Developer for no charge;

(iii) Construct at its expense and dedicate to the Village that portion of the north-end extension of Rock Road as depicted

on in *Exhibit J*, including the creation of a new, non-signalized intersection with Illinois State Route 68; and

(iv) Commence construction on Lot 2 of the "Final Plat of Subdivision of Lot 5 in Terra Business Park Resubdivision" recorded on October 5, 2018 with the Kane County Recorder of Deeds as document number 2018K048826, an approximately twelve thousand (12,000) square foot multi-tenant retail and / or commercial building in substantial conformance to the site plan attached hereto as *Exhibit K* and made a part hereof, if the Developer applied to the Village for, and the Village approved, a liquor license, a supplemental video gaming permit and signage for a restaurant and bar in a portion of the building referred to in this Subsection 2(f)(iv).

<u>Developer shall obtain all permits, zoning relief and other</u> <u>governmental approvals needed to comply with its obligations herein.</u>

(g) On or before , 202 , the Developer shall take all actions necessary to extend Rock Road to the north to Penny Road in the location generally depicted in *Exhibit L* attached hereto and made a part hereof, with the location and design being subject to Village approval, and with the costs thereof paid for by the Developer except as set forth herein. The Village shall pay Five Hundred Thousand and No/100 Dollars (\$500,000.00) of tax increment district funds to defray some of the costs of construction of the Rock Road extension ("Rock Road Village Funding"). The Rock Road Village Funding shall be committed in a separate agreement between the Developer and the Village at such time as the location and design of the Rock Road extension are complete.

(h) The Developer owns the property legally described and depicted in *Exhibits M* and *N*, respectively, attached hereto and made a part hereof ("Northern Property"). The Developer shall transfer the Northern Property to the Village pursuant to the "Real Estate Sale Contract" attached hereto as *Exhibit O*, and made part hereof ("Contract"), which is hereby approved by the parties, and which shall be executed by the parties at the same time as the Amendment, with such changes to the Contract as are needed so that it complies with the terms of the Amendment and with the following terms:

1. Purchase price: Ten and No/100 Dollars (\$10.00);

2. Earnest money deposit: None;

<u>3. Due diligence period: the Village shall have one hundred twenty (120) days from the Effective Date of the</u>

Amendment to review the condition of the Northern Property and determine if it is suitable for the Project. During the due diligence period the Village, its employees and contractors may enter the Northern Property, inspect it, conduct tests thereon and draw samples therefrom. If the Village determines for any reason or no reason, in its sole and absolute discretion, that the Northern Property is not suitable, the Village shall have the right to terminate its right to obtain the Northern Property upon delivery of written notice to the Developer within one hundred twenty (120) days from the Effective Date of the Amendment;

- 4. Warranties: per the Contract;
- 5. Deed: Warranty Deed; and
- 6. Closing costs: paid as customarily charged.
- (b) By amending Section 6(b) as follows, with additions underlined and

deletions struck through:

For purposes of this Amended Agreement, "Redevelopment Project Costs" shall mean and include all costs defined as "redevelopment project costs" in Section 11-74.4-3(q) of the TIF Act which are eligible for reimbursement under the TIF Act, as from time to time amended. It is anticipated that the majority of the reimbursements to be paid by the Village to the Developer hereunder will be for reimbursement of costs related to public infrastructure. The Village agrees to reimburse the Developer for any and all Redevelopment Project Costs incurred in connection with the redevelopment of the Subject Property in an amount not to exceed the total of (i) \$10,000,000 of principal plus interest (as herein provided) for Redevelopment Project Costs incurred in connection with the redevelopment of the Subject Property prior to the effective date of the Amendment, May 2, 2022, less such amounts, if any, previously paid to the Developer pursuant to the Original Agreement, plus (ii) all Redevelopment Project Costs incurred in connection with the redevelopment of the Subject Property after the effective date of the Amendment, May 2, 2022, with no cap, plus (iii) 100% of the Incremental Kane County Fees (as hereafter defined) payable with respect to the portion of the project previously referred to under the Original Agreement as "Phase I" and 50% of Incremental Kane County Fees for those areas previously referred to as "Phase II" and "Phase III" (with the total of the amounts payable under the foregoing clauses (i), (ii) and (iii) being collectively called the "Reimbursement Cap"). "Base Kane County Fees" are defined as the level of Kane County Department of Transportation impact fees that were payable with respect to buildings for which building

permits were issued on December 31, 2007. "Incremental Kane County Fees" are the excess of any Kane County Department of Transportation impact fees that become payable with respect to any building for which a building permit is issued after December 31, 2007 over and above what the Base Kane County Fee would have been for such building had the permit been issued on or before December 31, 2007. The phrase "Redevelopment Project Costs" in the foregoing clause (i) shall include the fair market value of land underlying rights-of-way that are dedicated to the Village by the Developer from time to time. The Village hereby approves the inclusion as a Redevelopment Project Cost in the foregoing clause (i) the amount of Five Hundred Thousand and No/100 Dollars (\$500,000.00) with respect to the one hundred sixty-seven thousand two hundred eightyeight (167.288) square feet of land underlying the rights-of-way previously dedicated to the Village by the Developer for Patricia Lane, Rena Road and Peter Place as dedicated in the "Final Plat of Subdivision of Lot 5 in Terra Business Park Resubdivision" recorded on October 5, 2018 with the Kane County Recorder of Deeds as document number 2018K048826.

(c) By amending Section 7(e) as follows, with additions underlined and

deletions struck through:

To the extent no funds are available in the Pal Land Sub-Account for payment of Redevelopment Project Cost of the approval of a Request for Reimbursement, the Village shall promptly issue to the Developer a promissory note (a "Note") in the form attached hereto as Exhibit C for a term not to exceed twenty (20) years. The date of issuance of the Note shall be retroactive to the date of approval by the Village of the Request for Reimbursement and shall mature no later than twenty (20) years from its date of issue. Prior to the effective date of the Amendment, May 2, 2022, all Notes issued as of the date of this under the Amended Agreement (together the "Previously Issued TIF Notes") shall have borne bear interest at the rate of six percent (6%) per annum from the date of issuance of such Note until paid. From and after the effective date of the Amendment, May 2, 2022, the interest rate on the Previously Issued TIF Notes shall be adjusted annually on their respective anniversaries to at all times be equal to the prime rate of interest, as from time to time published and announced by Republic Bank or its successor in interest, minus onehalf percent (-0.005%), and, in the absence of any determinable prime rate from said bank or its successor then as published and announced by the Wall Street Journal minus one-half percent (-0.005%), but an no time shall the interest rate on any Previously Issued TIF Note be less than four and one-half percent (4.25%) or more than six percent (6%). Interest accrued on the Previously Issued TIF Notes before the effective date of the Amendment, May 2, 2022, shall not be recalculated and shall remain accrued in the then-existing amounts. All Notes approved by the Village

after the effective date of the Amendment, May 2, 2022, shall not bear any interest and shall be interest free. Additionally, each such Note referenced above shall be deemed solely on an obligation issued by the Village pursuant to the TIF Act. HOWEVER, THE NOTES REFERENCED ABOVE SHALL NOT CONSTITUTE GENERAL OBLIGATIONS OF THE VILLAGE, NOR SHALL THEY BE SECURED BY THE FULL FAITH AND CREDIT OF THE VILLAGE. ALL NOTES SHALL BE PAYABLE SOLELY FROM TAX INCREMENT DEPOSITED FROM TIME TO TIME IN THE PAL LAND SUB-ACCOUNT.

Section 3. Continuing Effect

All parts of the Agreement not amended herein shall remain in full force and effect. In the event of any conflict between the terms of this Amendment and the Agreement, the terms of this Amendment shall prevail and control.

Section 4. Effective Date

The Effective Date of this Amendment shall be the date on which the last of the

parties executes this Amendment.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be

executed by their duly authorized officers on the above date at East Dundee, Illinois.

VILLAGE:

President

Village of East Dundee, an Illinois municipal corporation

By:

Attest:

Village Clerk

DEVELOPER:

PAL Land LLC, a Delaware limited liability company

By:

Its Manager

Attest:

EXHIBIT I

MAP OF NORTH PARCEL

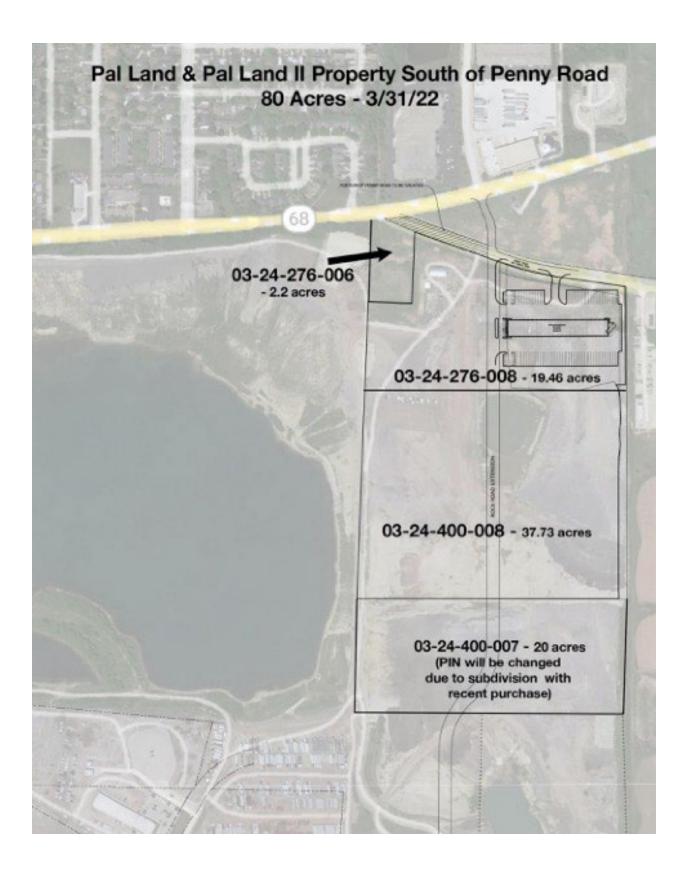


EXHIBIT J

ROCK ROAD INDUSTRIAL PROJECT SITE PLAN

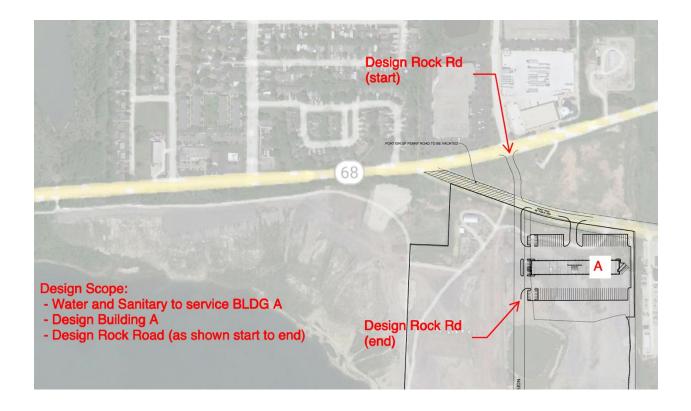


EXHIBIT K

LOT 2 RETAIL / COMMERCIAL BUILDING SITE PLAN

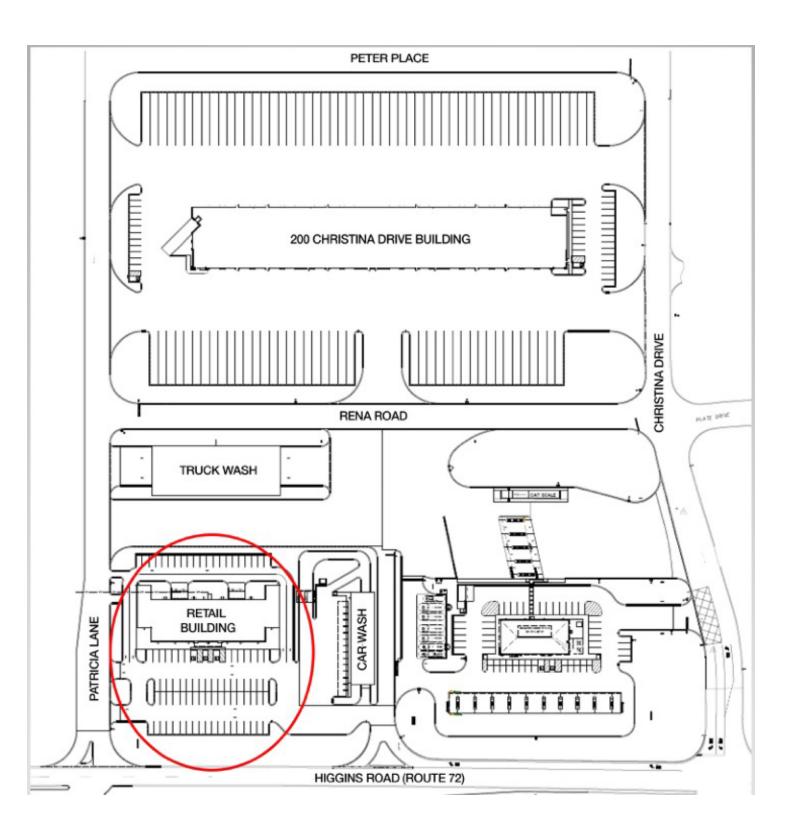


EXHIBIT L

ROCK ROAD EXTENSION LOCATION

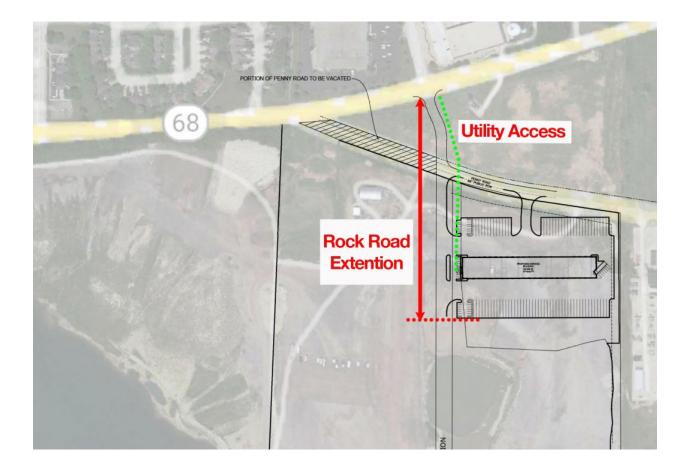


EXHIBIT M

NORTHERN PROPERTY LEGAL DESCRIPTION

PROPOSED LOT 1

THAT PART OF THE EAST HALF OF SECTION 24. TOWNSHIP 42 NORTH. RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 24: THENCE NORTH 00 DEGREES 15 MINUTES 36 SECONDS WEST, ALONG THE EAST LINE OF SAID SECTION TO THE NORTH RIGHT-OF-WAY LINE OF PENNY ROAD. 3140.95 FEET AND THE POINT OF BEGINNING; THENCE NORTH 81 DEGREES 33 MINUTES 30 SECONDS WEST, ALONG SAID RIGHT-OF-WAY LINE, 362.87 FEET TO A POINT OF CURVATURE: THENCE NORTHWESTERLY 291.32 FEET ALONG THE ARC OF SAID CURVE TO THE RIGHT, AND SAID RIGHT-OF-WAY LINE, WHOSE RADIUS IS 1505.32 FEET AND WHOSE CHORD BEARS NORTH 76 DEGREES 00 MINUTES 51 SECONDS WEST. 290.87 FEET: THENCE NORTH 70 DEGREES 28 MINUTES 12 SECONDS WEST, ALONG SAID RIGHT-OF-WAY 52.39 FEET: THENCE NORTH 00 DEGREES 15 MINUTES 36 SECONDS WEST, 92.86 FEET TO A POINT OF CURVATURE; THENCE NORTHWESTERLY 42.91 FEET ALONG THE ARC OF SAID CURVE TO THE LEFT, WHOSE RADIUS IS 550.00 FEET AND WHOSE CHORD BEARS NORTH 02 DEGREES 23 MINUTES 49 SECONDS WEST, 42.90 FEET; THENCE NORTH 89 DEGREES 44 MINUTES 24 SECONDS EAST, 651.59 FEET TO THE AFORESAID EAST LINE OF SAID SECTION; THENCE SOUTH 00 DEGREES 15 MINUTES 36 SECONDS EAST, ALONG SAID EAST LINE 279.94 FEET TO THE POINT OF BEGINNING, IN THE VILLAGE OF EAST DUNDEE, KANE COUNTY, ILLINOIS.

CONTAINING 3.50 ACRES OF LAND

EXHIBIT N

NORTHERN PROPERTY DEPICTION

PIN:03-24-276-005 OWNER:PAL LAND LLC QCD DOC. # 2008K08392 T OF THE N OF BEGINNING, IN THE PIN: OWP 39-24-276-007 IER: PAL LAND & LLI OF THE E OWNER: AL LAND || LLC <u>TAX || 2:</u> 03-24-276-007 ×, REMNANT LAND 261,332 SQ FT 6.00 ACRES PROPOSED LOT 1 152,443 SQ FT 3 50 ACRES ___ PAL NORTHEAST EXHIBIT EAST DUNDEE, ILLINOIS ALMORE OFFICE 2014 L AMORE STREET - SUPEL 22 FREET COMMENT, N. KETTRE (1997) 333-1822 PROPERTY EXHIBIT ΞΞ

The Northern Property is Lot 1 on the survey below.

EXHIBIT O

REAL ESTATE SALE CONTRACT

(attached)

REAL ESTATE PURCHASE AND SALES CONTRACT (____ ACRES BETWEEN PENNY AVENUE AND ILLINOIS ROUTE 25, EAST DUNDEE, ILLINOIS)

THIS REAL ESTATE PURCHASE AND SALES CONTRACT ("Contract") is made as of the Effective Date (as defined in Section 24 below) between ______ ("Seller") and the VILLAGE OF EAST DUNDEE, an Illinois municipal corporation ("Buyer").

AGREEMENT:

1. THE BUYER IS A MUNICIPAL ENTITY AND THIS CONTRACT IS SUBJECT TO THE APPROVAL OF, AND IS NOT ENFORCEABLE UNLESS APPROVED AT AN OPEN MEETING BY, THE BOARD OF TRUSTEES OF BUYER.

2. <u>SALE.</u> The Seller, whose shall may be updated to conform the owner of record set forth in the "Title Commitment," as defined in Section 9 below, agrees to sell to Buyer, and Buyer agrees to purchase from Seller, upon the terms and conditions set forth in this Contract, the fee simple title to the parcel of land commonly known as part of PIN ______, located in Kane County ("Property"), which Property is legally described in <u>Exhibit A</u> attached hereto and made a part hereof, and which legal description shall be adjusted, if necessary, to conform to the legal description from the "Survey," as defined in Section 9 below.

3. **<u>PURCHASE PRICE.</u>** The purchase price for the purchase of the Property by Buyer is **TEN AND NO/100 DOLLARS (\$10.00)** ("**Purchase Price**"). At closing, Buyer shall pay to Seller, in good and available funds by wire transfer or cashier's check, the Purchase Price, plus or minus prorations as provided herein.

4. **EARNEST MONEY DEPOSIT.** There shall be no Earnest Money Deposit.

5. <u>CLOSING DATE.</u> The closing ("Closing") of the contemplated purchase and sale of the Property shall take place through a deed and money escrow ("Escrow") on ______, 2022 ("Closing Date") remotely through Chicago Title Insurance Company, 10 South LaSalle St. Suite 3100 Chicago, Illinois 60603 ("Title Company"), or at such other time and place as mutually agreed to by the parties. The parties shall equally share all Closing costs, including but not limited to the costs of recording, the title policy, the Survey, the Earnest Money Deposit escrow and the Escrow.

6. **ENVIRONMENTAL INSPECTION.** The Buyer shall have the right, any time prior to the Closing to conduct the "Environmental Assessment" on the Property, as defined and set forth in Section 15(K) below.

7. **BUYER'S OPTION TO TERMINATE CONTRACT.** The Buyer shall not be obligated to take title to the Property if, in the Buyer's sole and exclusive judgment, for any reason whatsoever, Buyer determines that the use or condition of the Property (including the groundwater thereunder), or any part thereof or any adjacent property, poses a material health, safety or environmental hazard, or if the

Environmental Assessment reveals the existence of any environmental condition which may be dangerous and/or unacceptable to the Buyer, or in violation of any environmental law or regulation including, but not limited to, the presence of any hazardous material (foregoing collectively, an "Environmental Defect"). If, in the sole and exclusive judgment of Buyer, Buyer determines that there is an Environmental Defect, Buyer shall have the right to revoke its acceptance of the Contract and the adoption of the ordinance or resolution approving the Contract ("Ordinance"), if any, and to declare the Contract and its Ordinance approving the purchase and execution of the Contract and related closing documents null and void.

TITLE INSURANCE. No less than forty-five (45) days prior to the Closing, Seller shall 8. obtain a title commitment issued by the Title Company, in the amount of the Purchase Price, with extended coverage over the standard exceptions 1 through 5 ("Title Commitment"), together with copies of all underlying title documents listed in the Title Commitment ("Underlying Title Documents"), subject only to those matters described in Exhibit B, attached hereto and made a part hereof ("Permitted Exceptions"). If the Title Commitment, Underlying Title Documents or the Survey (as hereinafter defined) disclose exceptions to title, which are not acceptable to Buyer ("Unpermitted Exceptions"), Buyer shall have fourteen (14) days from the later of the delivery of the Title Commitment, the Underlying Title Documents and the Survey to object to the Unpermitted Exceptions. Buyer shall provide Seller with an objection letter ("Buyer's Objection Letter") listing the Unpermitted Exceptions, which are not acceptable to Buyer. Seller shall have five (5) days from the date of receipt of the Buyer's Objection Letter ("Seller's Cure Period") to have the Unpermitted Exceptions removed from the Title Commitment or to cure such Unpermitted Exceptions or to have the Title Company commit to insure against loss or damage that may be occasioned by such Unpermitted Exceptions, and the Closing shall be extended such additional time, but not beyond October 31, 2022 ("Extended Title Closing Date") after Buyer's receipt of a proforma title policy ("Proforma Title Policy") reflecting the Title Company's commitment to insure the Unpermitted Exceptions. If Seller fails to have the Unpermitted Exceptions removed or, in the alternative, to obtain a Title Commitment insuring the Unpermitted Exceptions within the specified time, Buyer may elect to either (i) terminate this Contract and this Contract shall become null and void without further action of the parties, or (ii) upon notice to Seller within ten (10) days after Buyer's receipt of Seller's intention not to cure the Unpermitted Exceptions, take title as it then is with the right to deduct from the Purchase Price any liens or encumbrances of a definite or ascertainable amount which are listed in the Title Commitment. All Unpermitted Exceptions, which the Title Company commits to insure, shall be included within the definition of Permitted Exceptions. The Proforma Title Policy shall be conclusive evidence of good title as shown therein as to all matters insured by the Title Company, subject only to the Permitted Exceptions. The Buyer shall pay the cost for any later date title commitments, and Buyer shall pay for the cost of the later date to its Proforma Title Policy.

9. **SURVEY.** No less than forty-five (45) days before the Closing, Seller shall obtain and deliver to Buyer a Plat of Survey ("**Survey**") that conforms to the Minimum Standards of Practice for boundary surveys, is dated not more than six (6) months prior to the date of Closing, and is prepared by a professional land surveyor licensed to practice land surveying under the laws of the State of Illinois. The Survey shall show visible evidence of improvements, rights of way, easements, use and measurements of all parcel lines. The land surveyor shall set monuments or witness corners at all accessible corners of the land. All such corners shall also be visibly staked or flagged. The Survey shall include the following statement, placed near the professional land surveyor seal and signature: "This professional service conforms to the current Illinois Minimum Standards for a boundary survey."

10. **DEED.** Seller shall convey fee simple title to the Property to Buyer, by a recordable Warranty Deed ("**Deed**"), subject only to the Permitted Exceptions. Seller shall also execute and deliver, at Closing, any and all documents, in addition to the Deed, including an Affidavit of Title, Covenant and Warranty, Title Company documentation including, but not limited to, an ALTA Statement, GAP Undertaking, Bill of Sale and such other documents reasonably requested either by the Buyer or the Title Company to consummate the transaction contemplated herein and to vest fee simple title to the Property in Buyer subject only to the Permitted Exceptions and the issuance of the Buyer's Title Company owners title insurance policy. Buyer shall be responsible for the recording fee of the Deed.

11. **<u>CLOSING DOCUMENTS.</u>** On the Closing Date, the obligations of the Buyer and Seller shall be as follows:

- A. Seller shall deliver or cause to be delivered to the Title Company:
 - i. the original executed and properly notarized Deed;
 - ii. the original executed and property notarized Affidavit of Title, Warranty and Covenant;
 - iii. the original executed and property notarized Non-Foreign Affidavit;
 - iv. the original executed Bill of Sale;
 - v. counterpart originals of Seller's Closing Statement; and
 - vi. such other standard closing documents or other documentation as is required by applicable law or the Title Company to effectuate the transaction contemplated hereby, including, without limitation, ALTA statements and GAP Undertaking, such other documentation as is reasonably required by the Title Company to issue Buyer its owners title insurance policy in accordance with the Proforma Title Policy and in the amount of the Purchase Price insuring the fee simple title to the Property in the Buyer as of the Closing Date, subject only to the Permitted Exceptions.
- B. Buyer shall deliver or cause to be delivered to the Title Company:
 - i. the balance of the Purchase Price, plus or minus prorations;
 - ii. counterpart originals of Seller's Closing Statement;
 - iii. ALTA Statement and such other standard closing documents or other documentation as is required by applicable law or the Title Company to effectuate the transaction contemplated herein.

C. The parties shall jointly deposit fully executed State of Illinois Transfer Declarations and County Transfer Declarations.

12. **POSSESSION.** Possession of the Property has been with the Seller prior to the Effective Date. Possession of the Property shall be finally and fully delivered to Buyer on the Closing Date.

13. **PRORATIONS.** At Closing, the following adjustments and prorations shall be computed as of the Closing Date and the balance of the Purchase Price shall be adjusted to reflect such prorations. All prorations shall be based on a 366-day year, with the Seller having the day prior to the Closing Day.

A. <u>Real Estate Taxes.</u> General real estate taxes for 2021, 2022 and subsequent years, special assessments and all other public or governmental charges against the Property, if any, which are or may be payable on an annual basis (including charges, assessments, liens or encumbrances for sewer, water, drainage or other public improvements completed or commenced on or prior to the Closing Date) shall be adjusted and apportioned as of the Closing Date. If the exact amount of general real estate taxes is not known at Closing, the proration will be based on 105% of the most recent full year tax bill, and shall be conclusive, with no subsequent adjustment.

B. <u>Miscellaneous.</u> All other charges and fees customarily prorated and adjusted in similar transactions shall be prorated as of Closing Date. In the event that accurate prorations and other adjustments cannot be made at Closing because current bills or statements are not obtainable (as, for example, all water, sewer, gas and utility bills), the parties shall prorate on the best available information. Final readings and final billings for utilities shall be taken as of the date of Closing.

14. **CONVEYANCE TAXES.** The parties acknowledge that, as Buyer is a governmental entity, this transaction is exempt from any State, County and / or local real estate transfer tax pursuant to 35 ILCS 200/31-45(b). Seller shall furnish completed Real Estate Transfer Declarations signed by Seller or Seller's agent in the form required pursuant to the Real Estate Transfer Tax Act of the State of Illinois.

15. <u>COVENANTS, REPRESENTATIONS AND WARRANTIES OF SELLER.</u> The covenants, representations and warranties contained in this Section shall be deemed remade as of the Closing Date and shall survive the Closing, and shall be deemed to have been relied upon by the Buyer in consummating this transaction, notwithstanding any investigation the Buyer may have made with respect thereto, or any information developed by or made available to the Buyer prior to the Closing and consummation of this transaction. Seller covenants, represents and warrants to the Buyer as to the following matters, each of which is so warranted to be true and correct as of the Effective Date and also on the Closing Date:

A. <u>Title Matters.</u> Seller has good and marketable fee simple title to the Property, subject only to the Permitted Exceptions.

B. <u>Violations of Zoning and Other Laws.</u> Seller has received no notice, written or otherwise, from any governmental agency alleging any violations of any statute, ordinance, regulation or code. The Property as conveyed to Buyer shall include all rights of the Seller to the use of any off-site facilities, including, but not limited to, storm water detention facilities, necessary to ensure compliance with all zoning, building, health, fire, water use or similar statutes, laws, regulations and orders and any instrument in the nature of a declaration running with the Property.

C. <u>Pending and Threatened Litigation.</u> To the best knowledge and belief of Seller, there are no pending or threatened matters of litigation, administrative action or examination, claim or demand whatsoever relating to the Property.

D. <u>Eminent Domain, etc.</u> To the best knowledge and belief of Seller, there is no pending or contemplated eminent domain, condemnation or other governmental taking of the Property or any part thereof.

E. <u>Access to Property Utilities.</u> No fact or condition exists which would result in the termination or impairment of access to the Property or which could result in discontinuation of presently available or otherwise necessary sewer, water, electric, gas, telephone or other utilities or services.

F. <u>Assessments.</u> To the best knowledge and belief of Seller, there are no public improvements in the nature of off-site improvements, or otherwise, which have been ordered to be made and/or which have not heretofore been assessed, and there are no special or general assessments pending against or affecting the Property.

G. <u>Authority of Signatories; No Breach of Other Agreements; etc.</u> The execution, delivery of and performance under this Contract by Seller is pursuant to authority validly and duly conferred upon Seller and the signatories hereto. The consummation of the transaction herein contemplated and the compliance by Seller with the terms of this Contract do not and will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, any agreement, arrangement, understanding, accord, document or instruction by which Seller or the Property are bound; and will not and does not, to the best knowledge and belief of Seller, constitute a violation of any applicable law, rule, regulation, judgment, order or decree of, or agreement with, any governmental instrumentality or court, domestic or foreign, to which Seller or the Property are subject or bound.

H. <u>Executory Agreements.</u> Seller is not a party to, and the Property is not subject to, any contract or agreement of any kind whatsoever, written or oral, formal or informal, with respect to the Property, other than this Contract. Buyer shall not, by reason of entering into or closing under this Contract, become subject to or bound by any agreement, contract, lease, license, invoice, bill, undertaking or understanding which Buyer shall not have expressly and specifically previously acknowledged and agreed in writing to accept. Seller warrants and represents that no written leases, licenses or occupancies exist in regard to the Property and, further, that no person, corporation, entity, tenant, licensee or occupant has an option or right of first refusal to purchase, lease or use the Property, or any portion thereof.

I. <u>Mechanic's Liens.</u> All bills and invoices for labor and material of any kind relating to the Property have been paid in full, and there are no mechanic's liens or other claims outstanding or available to any party in connection with the Property.

J. <u>Governmental Obligations.</u> To the best knowledge of Seller, there are no unperformed obligations relative to the Property outstanding to any governmental or quasi-governmental body or authority.

- K. <u>Environmental</u>.
 - i. <u>Environmental Inspection and Contingency Period.</u> Notwithstanding any term to the contrary in this Contract, within one hundred twenty (120) days of the Effective Date, the Buyer shall have the right to select and retain environmental and other consultants to examine and inspect the physical condition of the Property (including the groundwater thereunder), to conduct a site assessment and environmental audit, and to perform any environmental and engineering investigation or testing it deems necessary and appropriate ("Environmental Assessment").

The Seller grants to the Buyer and its consultants, their employees, agents, subcontractors and representatives, an irrevocable license and authorization to enter upon and have full access to the Property for the purposes of conducting a complete inspection of the Property and to perform such tests, including without limitation subsurface testing, soil and groundwater testing, and other tests which may physically invade the Property or improvements thereon or to conduct other environmental and engineering investigations, as the Buyer, in its sole discretion, determines is necessary to protect its interests and will do nothing to interfere with the investigation of the Property (including the groundwater thereunder). This period shall be known as the "Environmental Contingency Period" (or the "Contingency Period"), and shall commence one (1) day after the effective date of this Agreement. The Seller shall provide to the Buyer and its employees, agents, representatives and consultants full and complete access to the Property (including the groundwater thereunder). If requested, the Seller will make available to the Buyer's consultants those key people having knowledge about the environmental practices and procedures of the Seller and prior occupants of the Property, and, if necessary, will make available all documents and information in the Seller's possession, custody or control which relate to adjacent property. The term "Environmental Assessment" as referred to in this section shall include, but not be limited to, Phase I and Phase II environmental audits.

During the Environmental Contingency Period, the Buyer shall not be obligated to take title to the Property if, in addition to the terms of the Contract, in the Buyer's sole and exclusive judgment, for any reason whatsoever (including, without limitation, information revealed by the Environmental Assessment), it determines that the use or condition of the Property (including the groundwater thereunder), or any part thereof or any adjacent property, poses a health, safety or environmental hazard, or if the Environmental Assessment reveals or if at any time prior to Closing the Buyer otherwise becomes aware of the existence of any environmental condition which may be dangerous and/or unacceptable to the Buyer, or in violation of any environmental law or regulation including, but not limited to, the presence of any Hazardous Material, as said term is defined below. Pursuant to this Section, the Buyer shall have the right, in its sole and exclusive judgment, to revoke its acceptance of this Contract prior to taking title to the Property, and to declare this Contract, null and void.

- ii. <u>Representations of the Seller.</u> Seller represents that to the best of Seller's knowledge:
 - a. The Seller has provided to the Buyer any environmental record concerning the Property which Seller possesses or could reasonably have attained. These records are <u>[list to be provided by the Seller]</u> (collectively referred to as the "Environmental Reports").
 - b. Except as disclosed in the Environmental Reports, (i) the Property has never been used and will not be used before the Closing as a landfill, open dump or a waste dump, or for any activities involving, directly or indirectly, the use, generation, treatment, storage, release or disposal of any hazardous or toxic chemical, material, substance or waste and (ii) the Property does not contain underground storage tanks or "Hazardous Materials," as defined below. Except as disclosed in the Environmental Reports, Seller has received no notice of nor, to Seller's actual knowledge, does the Property (including the groundwater thereunder) violate any Environmental Laws. The phrase "Environmental Laws" shall mean any federal, state or local law, statute, ordinance, order, decree, rule or regulation (including but not limited to judicial orders, administrative orders, consent agreements and permit conditions) relating to releases, discharges, emissions or disposals to air, water, land or groundwater, to the withdrawal or use of groundwater, to the use, treatment, handling, storage or disposal or management of Hazardous Materials. "Hazardous Materials" shall mean each and every element, compound, chemical mixture, contaminant, pollutant, material, waste or other substance which is defined, determined or identified as hazardous or toxic under Environmental Laws or the release of which is regulated under Environmental Laws.
 - c. There are no proceedings pending or, to based on Seller's actual knowledge and belief of the Seller, threatened against or affecting the Seller in any court or before any governmental authority or arbitration board or tribunal which, if adversely determined, would materially and adversely affect the Property. The Seller is not in default with respect to any order of any court or governmental authority or arbitration board or tribunal, which default would materially and adversely affect the Property. Seller shall immediately provide the Buyer with a copy of any notice relating to the Property upon Seller's receipt thereof.

iii. Known Environmental Conditions.

- a. Seller assumes and agrees to pay on behalf of Buyer during Buyer's ownership of the Property all "Damages" (which include, without limitations, damages, liabilities, costs, losses, diminution in value, fines, penalties, demands, claims, cost recovery actions, lawsuits, administrative proceedings, orders, response action costs, compliance costs, investigation expenses, consultant fees, attorneys' fees and litigation expenses) in connection with the Property to the extent they arise from either of the following (collectively, the "Pre-Closing Conditions"):
 - any matter, activity, omission, event, circumstance, occurrence, release, threatened release or condition that occurred or was in existence at the Property on or before the Closing; or,
 - ii. the operation of any business at the Property on or before the Closing.
- b. Seller shall indemnify, hold harmless and hereby waives and covenants not to sue for any claim for contribution against Buyer for any Damages to the extent they arise from:
 - i. a Pre-Closing Condition related to:
 - 1. any release, threatened release or disposal of any Hazardous Material at the Property;
 - 2. the operation or violation of any environmental law at the Property; or,
 - 3. any "Environmental Claim" (which shall mean any investigation, notice, violation, demand, allegation, action, suit, injunction, judgment, order, consent decree, penalty, fine, lien, proceeding or claim (whether administrative, judicial or private in nature) arising (a) pursuant to, or in connection with an actual or alleged violation of, any environmental law, (b) in connection with any Hazardous Material or actual or alleged hazardous material activity, (c) from any abatement, removal, remedial, corrective or other response action in connection with a Hazardous Material, environmental law or other order of a governmental authority or (d) from any

actual or alleged damage, injury, threat or harm to health, safety, natural resources or the environment) in connection with the Property; or,

- ii. the inaccuracy or breach of any representation or warranty by Seller in this Contract.
- c. This assumption, indemnification and waiver shall be binding upon successors and assigns of Seller and to the benefit of Buyer and its trustees, officers, employees and agents, and their successors and assigns.
- iv. In the event of the breach of any covenant, warranty or representation made in Section 15(K) of this Contract by the Seller, Seller hereby covenants and agrees, at Seller's sole cost and expense, to unconditionally indemnify, defend and hold the Buyer, its trustees, officers, servants, employees, agents, successors and assigns (collectively "Buyer's Affiliates"), both in their capacities as Buyer's representatives and as individuals, harmless from and against any loss, actions, responsibilities, obligations, liability, damage (whether direct or consequential), expenses, claims (whether asserted or unasserted, direct or indirect, existing or inchoate, known or unknown, having arisen or to arise in the future), penalties, fines, injunctions, suits, proceedings, disbursements or expenses (including, without limitation, attorneys' and experts' fees and disbursements and court costs) (collectively, the "Liabilities"), arising under or relating to any Environmental Laws, or any other Liabilities which may be incurred by or asserted against any of the Buyer's Affiliates directly or indirectly resulting from the presence of Hazardous Material on or in the Property (including the groundwater thereunder) and/or any condition of any property (including groundwater) or surface water alleged to have been caused by the migration, transportation, release or threatened release of Hazardous Materials on or from the Property (including the groundwater thereunder). Seller shall assume the expense of defending all suits, administrative proceedings and disputes of any description with all persons, entities, political subdivisions or government agencies arising out of the matters to be indemnified under this Contract. In the event that the Buyer or any of the Buyer's Affiliates is/are named as a defendant(s) in any lawsuit arising out of the matters to be indemnified under this the Contract, the Buyer and/or any of the Buyer's Affiliates shall have the right to choose the attorney(s) who represent(s) them in said lawsuit, and the costs, expenses and fees associates with said attorney(s) in relation to said lawsuit shall be paid by Seller pursuant to the indemnification provisions herein. Seller shall pay, promptly upon entry, any nonappealable order, judgment or other final resolution of any claim or dispute arising out of the matters to be indemnified under the Purchase and shall pay promptly when due any fines, penalties or agreed settlements arising out of the matters to be

indemnified under this Contract. In the event that such payment is not made, the Buyer or any Buyer's Affiliate, at their sole discretion, may proceed to file suit against the Seller to compel such payment. The Seller also agrees that it will not settle or compromise any action, suit or proceeding without the Buyer's prior written consent, which consent shall not be unreasonably withheld. Promptly following completion of any actions imposed upon Seller under any Environmental Laws, Seller shall obtain and deliver to the Buyer an environmental report in form and substance acceptable to the Buyer from an environmental consultant acceptable to the Buyer, stating that all required action has been taken, and that upon completion of such action, the Property is, to the knowledge of such professional, then in compliance with all applicable Environmental Laws.

- v. In any pending or threatened litigation, contest, dispute, suit or proceeding (whether instituted by Buyer, Seller or any other party, including any governmental agency charged with enforcement of any environmental law) in any way relating to Section 15(K) of this Contract and the indemnification described herein, or to enforce the indemnification hereunder or, if the Buyer has a reasonable basis to believe that a violation of the Environmental Laws exist in regard to the Property (including the groundwater thereunder), the Buyer shall have the right to retain counsel and environmental sciences consultants of its own choice for advice or other representation without affecting or otherwise impairing the indemnification hereunder and all Liabilities arising from such services shall be payable by Seller within thirty (30) days of demand.
- vi. Seller's obligations in this Section 15(K) shall in no way be impaired, reduced or released by reason of the Buyer's omission or delay to exercise any right described herein or in connection with any notice, demand, warning or claim regarding violations of any Environmental Laws governing the Property (including the groundwater thereunder).
- vii. Seller's liability in this Section 15(K) shall not be limited by the other provisions contained in this Contract, and Seller agrees that the indemnification contained herein is separate, independent of and in addition to Seller's other undertakings under this Contract, and that said indemnification shall survive the term of the Contract.
- viii. The Buyer shall not be named the "owner" (as that term is used and/or applicable as it relates to all Environmental Laws) of the contaminated soil and/or groundwater or any material taken from the Property or any underground storage tank on the Property and as between Seller and Buyer, Seller shall have the sole and exclusive responsibility and liability for complying with any and all Environmental Laws pertaining to the contaminated soil and groundwater, including but not limited to the requirements for the excavation and off-site disposal of the contaminated

soil and/or groundwater. It is the specific intention of this section that Buyer shall never at any time be identified or construed as being the owner (past or present), generator or transporter of the contaminated soil and/or groundwater, and underground storage tanks, and that all responsibilities, obligations and liability relating to that soil and/or groundwater and underground storage tanks shall remain with the Seller.

L. <u>Easements.</u> Seller represents that the Property has no private easements or agreements that would hinder Seller from its intended use of the Property.

M. <u>Section 1445 Withholding.</u> Seller represents that he/she/it/they is/are not a "foreign person" as defined in Section 1445 of the Internal Revenue Code and is/are, therefore, exempt from the withholding requirements of said Section. At Closing, Seller shall furnish Buyer with a Non-Foreign Affidavit as set forth in said Section 1445.

Seller hereby indemnifies and holds Buyer harmless against all losses, damages, liabilities, costs, expenses (including reasonable attorneys' fees) and charges which Buyer may incur or to which Buyer may become subject as a direct or indirect consequence of such breach of any of Seller's representations or warranties made hereunder, including all incidental and consequential damages, except that with regard to Seller's representations and warranties in Section 15(k), which shall be governed by the terms therein. These representations, warranties and Seller's indemnification shall survive the Closing.

When used in this Section, the expression "to the best knowledge and belief of Seller," or words to that effect, is deemed to mean that Seller, after reasonable examination, investigation and inquiry, is not aware of any thing, matter or the like that is contrary, negates, diminishes or vitiates that which such term precedes.

16. DEFAULT AND CONDITIONS PRECEDENT TO CLOSING.

- A. It is a condition precedent to Closing that:
 - i. fee simple title to the Property is shown to be good and marketable, subject only to the Permitted Exceptions, as required hereunder and is accepted by Buyer;
 - ii. the covenants, representations and warranties of Seller contained in Section 15 hereof and elsewhere in this Contract are true and accurate on the Closing Date or waived by Buyer in writing on the Closing Date; and
 - iii. Seller has performed under the Contract and otherwise has performed all of its covenants and obligations and fulfilled all of the conditions required of it under the Contract in order to Close on the Closing Date.

B. If, before the Closing Date, Buyer becomes aware of a breach of any of Seller's representations and warranties or of Seller failing to perform all of its covenants or otherwise failing to perform all of its obligations and fulfill all of the conditions required of Seller in order to Close on the Closing Date, Buyer may, at its option:

- i. elect to enforce the terms hereof by action for specific performance; or
- attempt to cure such breach or failure by Seller for a period of up to thirty (30) days following the Closing Date, charging Seller for all costs and expenses incurred in doing so and, following such attempt, to either:
 - (a) terminate this Contract; or
 - (b) proceed to Close notwithstanding such breach or nonperformance.

In all events, Buyer's rights and remedies under this Contract shall always be non-exclusive and cumulative and the exercise of one remedy shall not be exclusive of or constitute the waiver of any other, including all rights and remedies available to it at law or in equity.

C. In the event of a default by Buyer, Seller's sole and exclusive right and remedy shall be to terminate this Contract. Notwithstanding the foregoing, the parties agree that no default of or by either party shall be deemed to have occurred unless and until notice of any failure by the non-defaulting party has been sent to the defaulting party and the defaulting party has been given a period of ten (10) days from receipt of the notice to cure the default.

17. **<u>BINDING EFFECT.</u>** This Contract shall inure to the benefit of and shall be binding upon the heirs, legatees, transferees, assigns, personal representatives, owners, agents, administrators, executors and/or successors in interest of any kind whatsoever of the parties hereto.

18. **BROKERAGE.** The Buyer and Seller represent to the other that they have not retained a broker regarding the proposed transaction. Each party hereby defends, indemnifies and holds the other harmless against any and all claims of brokers, finders or the like, and against the claims of all third parties claiming any right to a commission or compensation by or through acts of that party or that party's partners, agents or affiliates in connection with this Contract. Each party's indemnity obligations shall include all damages, losses, costs, liabilities and expenses, including reasonable attorneys' fees, which may be incurred by the other in connection with all matters against which the other is being indemnified hereunder. This provision shall survive the Closing.

19. **NOTICES**. Any and all notices, demands, consents and approvals required under this Contract shall be sent and deemed received: (A) on the third business day after mailed by certified or registered mail, postage prepaid, return receipt requested, or (B) on the next business day after deposit with a nationally-recognized overnight delivery service (such as Federal Express or Airborne) for guaranteed next business day delivery, or (C) by e-mail transmission on the day of transmission, with the original notice mailed by certified or registered mail, postage prepared, return receipt requested, or (D) by personal delivery, if addressed to the parties as follows:

To Seller:

E-Mail:	 	

With a copy to:	
	E-Mail:
To Buyer:	Village of East Dundee 120 Barrington Avenue East Dundee, Illinois 60118 Attn: Erika Storlie, Village Administrator E-Mail: estorlie@eastdunee.net
With a copy to:	Klein, Thorpe and Jenkins, Ltd. 20 North Wacker Drive, Suite 1660 Chicago, Illinois 60606-2903 Attn: Lance C. Malina / Gregory T. Smith E-Mail: Icmalina@ktjlaw.com / gtsmith@ktjlaw.com

Any party hereto may change the name(s), address(es) and e-mail address(es) of the designee to whom notice shall be sent by giving written notice of such change to the other parties hereto in the same manner, as all other notices are required to be delivered hereunder.

20. <u>**RIGHT OF WAIVER.**</u> Each and every condition of the Closing, other than the Buyer's duties at Closing, is intended for and is for the sole and exclusive benefit of Buyer. Accordingly, Buyer may at any time and from time to time waive each and any condition of the Closing, without waiver of any other condition or other prejudice of its rights hereunder. Such waiver by Buyer shall, unless otherwise herein provided, be in a writing signed by Buyer and delivered to Seller.

21. **DISCLOSURE OF INTERESTS.** In accordance with Illinois law, 50 ILCS 105/3.1, prior to execution of this Contract by the Buyer, an owner, authorized trustee, corporate official or managing agent must submit a sworn affidavit to the Buyer disclosing the identity of every owner and beneficiary having any interest, real or personal, in the Property, and every shareholder entitled to receive more than $7\frac{1}{2}\%$ of the total distributable income of any corporation having any real interest, real or personal, in the Property, or, alternatively, if a corporation's stock is publicly traded, a sworn affidavit by an officer of the corporation or its managing agent that there is no readily known individual having a greater than $7\frac{1}{2}\%$ percent interest, real or personal, in the Property. The sworn affidavit shall be substantially similar to the one in **Exhibit C** attached hereto and made a part hereof.

22. **ASSIGNMENT.** Buyer shall have the right to assign or transfer Buyer's interest in this Contract without the prior written consent of Seller. Buyer shall deliver to Seller a copy of the fully executed assignment and assumption by Buyer, as assignor and the assignee.

23. MISCELLANEOUS.

A. Buyer and Seller mutually agree that time is of the essence throughout the term of this Contract and every provision hereof in which time is an element. No extension of time for

performance of any obligations or acts shall be deemed an extension of time for performance of any other obligations or acts. If any date for performance of any of the terms, conditions or provisions hereof shall fall on a Saturday, Sunday or legal holiday, then the time of such performance shall be extended to the next business day thereafter.

B. This Contract provides for the purchase and sale of property located in the State of Illinois, and is to be performed within the State of Illinois. Accordingly, this Contract, and all questions of interpretation, construction and enforcement hereof, and all controversies hereunder, shall be governed by the applicable statutory and common law of the State of Illinois. The parties agree that, for the purpose of any litigation relative to this Contract and its enforcement, venue shall be in the Circuit Court in the county where the Property is located and the parties consent to the *in personam* jurisdiction of said Court for any such action or proceeding.

C. The terms, provisions, warranties and covenants of Section 15 shall survive the Closing and delivery of the Deed and other instruments of conveyance. The provisions of Section 15 of this Contract shall not be merged therein, but shall remain binding upon and for the parties hereto until fully observed, kept or performed.

D. The provisions of the Uniform Vendor and Buyer Risk Act of the State of Illinois shall be applicable to this Contract.

E. Buyer and Seller hereby agree to make all disclosures and do all things necessary to comply with the applicable provisions of the Property Settlement Procedures Act of 1974. In the event that either party shall fail to make appropriate disclosures when asked, such failure shall be considered a breach on the part of said party.

F. The parties warrant and represent that the execution, delivery of and performance under this Contract is pursuant to authority, validly and duly conferred upon the parties and the signatories hereto.

G. The Section headings contained in this Contract are for convenience only and shall in no way enlarge or limit the scope or meaning of the various and several Sections hereof.

H. Whenever used in this Contract, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

I. If the Seller is a Trust, this Contract is executed by the undersigned Trustee, not personally but as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee. Said Trustee hereby warrants that it possesses full power and authority to execute this Contract. It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the representations, covenants, undertakings, warranties and agreements herein made on the part of the Trustee while in form purporting to be the representations, covenants, undertakings, warranties and agreements of said Trustee are nevertheless each and every one of them made and intended not as personal representations, covenants, undertakings, warranties and agreements by the Trustee or for the purpose or with the intention of binding Trustee personally but are made and intended for the purpose of binding only the trust property, and this Contract is executed and

delivered by said Trustee not in its own right, but solely in the exercise of the power conferred upon it as said Trustee; and that no personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against said Trustee on account of this Contract or on account of any representations, covenants, undertakings, warranties or agreements of said Trustee in this Contract contained either express or implied, all such personal liability, if any, being expressly waived and released.

In the event the Seller is a Trust as provided above, this Contract shall be signed by the Trustee and also by the person or entity holding the Power of Direction under the Trust. The person or entity signing this Contract is by his/her/their/its signature represents, warrants and covenants with Buyer that he/she/they/it has the authority to enter into this Contract and the obligations set forth herein. All references to the Seller's obligations, warranties and representations shall be interpreted to mean the Beneficiary or Beneficiaries of the Trust.

J. In the event either party elects to file any action in order to enforce the terms of this Contract, or for a declaration of rights hereunder, the prevailing party, as determined by the court in such action, shall be entitled to recover all of its court costs and reasonable attorneys' fees as a result thereof from the losing party.

K. Buyer may record this Contract or any memorandum or short form of this Contract against the Property, provided that if the transaction contemplated herein does not occur and the Contract is terminated as provided herein, Buyer shall record a termination of the Contract. The recording fees for either shall be borne by the Buyer.

L. If any of the provisions of this Contract, or the application thereof to any person or circumstance, shall be invalid or unenforceable to any extent, the remainder of the provisions of this Contract shall not be affected thereby, and every other provision of this Contract shall be valid and enforceable to the fullest extent permitted by law.

M. This Contract may be executed in counterparts, each of which shall be deemed an original, and all of which, when taken together, shall constitute one and the same instrument.

24. **EFFECTIVE DATE.** This Contract shall be deemed dated and become effective on the date that the authorized signatories of Buyer shall sign the Contract, which date shall be the date stated below the Buyer's signature.

25. <u>CONTRACT MODIFICATION.</u> This Contract and the Exhibits attached hereto and made a part hereof, or required hereby, embody the entire Contract between the parties hereto with respect to the Property and supersede any and all prior agreements and understandings, whether written or oral, and whether formal or informal. No extensions, changes, modifications or amendments to or of this Contract, of any kind whatsoever, shall be made or claimed by Seller or Buyer, and no notices of any extension, change, modification or amendment made or claimed by Seller or Buyer (except with respect to permitted unilateral waivers of conditions precedent by Buyer) shall have any force or effect whatsoever unless the same shall be endorsed in writing and fully signed by Seller and Buyer.

26. **EXHIBITS.** The following Exhibits are attached hereto and made a part hereof by reference:

Exhibit A Legal Description of the Property

- Exhibit B Permitted Exceptions
- Exhibit C Disclosure Affidavit

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Contract as of the date below their respective signatures.

<u>SELLER:</u>	BUYER:	
	VILLAGE OF EAST DUNDEE, an Illinois municipal corporation	
Ву:	Ву:	
Name:	Name: Jeffrey Lynam	
Title:	Title: Village President	
	ATTEST:	
	Ву:	
	Name: Katherine Diehl	
	Title: Village Clerk	
Date Seller executed:	Date Buyer executed:	

Exhibit A

Legal Description of the Property

[LEGAL DESCRIPTION];

Property Address: _____, East Dundee, Illinois;

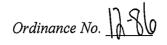
Permanent Index Number: _____ (part).

<u>Exhibit B</u>

Permitted Exceptions

1. 2021 and 2022 real estate taxes and subsequent years, not due and payable for the Property.

		<u>Exhibit C</u> ALL SELLERS MUST SIGN AN AFFIDAVIT THAT IS		
Otata af l	Ulia a lia	SUBSTANTIALLY SIMILAR TO THE ONE BELOW		
State of I	llinois))SS.		
County o	f	_)		
		DISCLOSURE AFFIDAVIT		
I,	, in	, (hereinafter referred to as "Affiant") reside at County, State of, being first duly sworn and having personal		
knowledg	e of the r	matters contained in this Affiant, swear to the following:		
	1.	That I am over the age of eighteen and the (choose one) [] owner or [] authorized trustee or		
		[] corporate official or		
		 [] managing agent or []of the Real Estate (as defined herein). 		
	2.	That the Real Estate (as defined herein) being sold to the Buyer is commonly known as a part of and is located in the Kane County, Village of East Dundee, State of Illinois (herein referred to as the "Real Estate"). The Real Estate has an Assessor's Permanent Index Number of		
	3.	That I understand that, pursuant to 50 ILCS 105/3.1, prior to execution of a real estate purchase agreement between the record fee owner of the Real Estate and Buyer, Illinois State Law requires the owner, authorized trustee, corporate official or managing agent to submit a sworn affidavit to the Buyer disclosing the identity of every owner and beneficiary having <i>any</i> interest, real or personal, in the Real Estate, and every shareholder entitled to receive more than 7½% of the total distributable income of any corporation having any interest, real or personal, in the Real Estate.		
	4.	As the [] owner or [] authorized trustee or [] corporate official or [] managing agent or [] of the Real Estate, I declare under oath that (choose one):		
		[] The owners or beneficiaries of the trust are:		
		Or		
		[] The shareholders with more than 7 1/2% interest are: or		
		[] The corporation is publicly traded and there is no readily known individual having greater than a $7\frac{1}{2}\%$ interest in the corporation.		
	This Dis	closure Affidavit is made to induce the Buyer to accept title to the Real Estate in accordance with 50 ILCS		
105/3.1.		AFFIANT		
		ND SWORN to before me		
this	_ day of _	, 2022.		
		NOTARY PUBLIC		



ORDINANCE APPROVING THE AMENDED AND RESTATED DEVELOMENT AGREEMENT (PAL LAND, LLC)

WHEREAS, the Village of East Dundee, Kane and Cook Counties, Illinois (the "*Village*"), is a home-rule municipality authorized by Article VII, Section 6(a) of the Constitution of the State of Illinois of 1970; and,

WHEREAS, pursuant to its powers and in accordance with the requirements of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.* (the "*TIF Act*"), the Corporate Authorities, pursuant to Ordinance Nos. 06-40, 06-41 and 06-42, adopted on September 18, 2006, designated a Redevelopment Project Area and approved a Redevelopment Plan for the redevelopment of the Redevelopment Project Area known as the Route 25 Redevelopment Project Area and adopted the TIF Act as applicable to the Redevelopment Project Area; and,

WHEREAS, pursuant to its powers and in accordance with the requirements of the TIF Act, the Corporate Authorities, pursuant to Ordinance Nos. 10-25, 10-26 and 10-27, adopted on May 17, 2010, designated a Redevelopment Project Area and approved a Redevelopment Plan for the redevelopment of the Redevelopment Project Area known as the Christina Drive Redevelopment Project Area and adopted the TIF Act as applicable to the Redevelopment Project Area; and,

WHEREAS, the President and Board of Trustees of the Village (the "Corporate Authorities") have determined that the blighting factors in the Route 25 Redevelopment Project Area and the Christina Drive Redevelopment Project Area impair growth and development but

for the use of tax increment allocation financing to pay Redevelopment Project Costs as defined in the TIF Act which necessarily must be incurred to implement the Village's programs of redevelopment; and,

WHEREAS, Pal Land, LLC, a Delaware limited liability company (the "Developer") owns and proposes to proceed with the development of approximately a 156 acre business and industrial park in the Village and entered into a Development Agreement (the "Original Agreement") with the Village in April of 2008, wherein the Developer agreed to develop portions of its property in phases pursuant to a phasing plan as described in the Original Agreement; and,

WHEREAS, with respect to further development of the Developer's property, the Village and the Developer have concluded that all prior agreements to develop said property in phases are no longer applicable and have determined that it is in the best interest of the Village and the health, safety and welfare of its citizens to come to new understandings regarding the development; and,

WHEREAS, the Developer's has presented the Village with a proposal to continue with the development of its property and the Village has reviewed the Developer's proposal and is prepared to proceed with the terms and conditions as stated in the Amended and Restated Development Agreement attached hereto and made a part hereof.

NOW, THEREFORE, BE IT ORDAINED, by the President and Board of Trustees of the Village of East Dundee, Kane and Cook Counties, Illinois, that the Amended and Restated Development Agreement attached to this Ordinance is hereby approved and the Village President

and Village Clerk are hereby authorized to execute same and the Village Administrator is authorized to undertake any and all action as may be required to implement its terms.

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 <u>H</u> day of <u>November</u>, 2012, pursuant to a roll call vote as

follows:

P.

AYES: Tristees Lynam, Skellicorn, Lüller, VanOstenbrodge and President Bart Oc NAYS: ABSENT: Theses Ruffulo and Corman APPROVED: Preside

Attest:

Village Clerk

AMENDED AND RESTATED DEVELOPMENT AGREEMENT BY AND BETWEEN THE VILLAGE OF EAST DUNDEE, ILLINOIS AND PAL LAND, LLC

THIS AMENDED AND RESTATED DEVELOPMENT AGREEMENT ("Amended

Agreement") is dated as of this 14th day of November, 2012, by and between the Village of East Dundee, Illinois, an Illinois municipal corporation (the "Village"), and Pal Land, LLC, a Delaware limited liability company (the "Developer").

PREAMBLES

WHEREAS, the Village of East Dundee, Kane and Cook Counties, Illinois, is a homerule municipality authorized by Article VII, Section 6(a) of the Constitution of the State of Illinois of 1970 to exercise any power and perform any function pertaining to its government and affairs; and,

WHEREAS, pursuant to the Tax Increment Allocation Redevelopment Act of the State of Illinois, 65 ILCS 5/11-74.4-1 *et seq.*, as from time to time amended (the "*TIF Act*"), the President and Board of Trustees of the Village (collectively, the "*Corporate Authorities*") are empowered to undertake the development or redevelopment of a designated area within its municipal limits in which existing conditions permit such area to be classified as a "blighted area" as defined in Section 11.74.4-3(a) of the TIF Act; and,

WHEREAS, pursuant to its powers and in accordance with the requirements of the TIF Act on September 18, 2006, the Corporate Authorities adopted Ordinance Nos. 06-40, 06-41 and 06-42, approving a redevelopment plan and project (the "*Route 25 Redevelopment Plan*") designating "Route 25 Redevelopment Project Area" a "redevelopment project area" as defined by the TIF Act (the "*Route 25 Redevelopment Project Area*"); and approving tax increment

allocation financing for the purpose of implementing the Route 25 Redevelopment Plan for the Route 25 Redevelopment Project Area; and,

WHEREAS, the Corporate Authorities have determined that the blighting factors described in the Route 25 Redevelopment Plan are detrimental to the public and impair development and growth in the Route 25 Redevelopment Project Area and will continue to impair growth and development but for the use of tax increment allocation financing to pay Redevelopment Project Costs (as hereinafter defined in Section 6 of this Agreement) which necessarily must be incurred to implement the aforesaid program of redevelopment; and,

WHEREAS, pursuant to its powers and in accordance with the requirements of the TIF Act, on May 17, 2010, the Corporate Authorities adopted Ordinance Nos. 10-25, 10-26 and 10-27 approving a redevelopment plan and project (the "*Christina Drive Redevelopment Plan*"), designating the Christina Drive Redevelopment Project Area" a "redevelopment project area" as defined by the TIF Act (the "*Christina Drive Redevelopment Project Area*"); and approving tax increment allocation financing for the purpose of implementing the Christina Drive Redevelopment Plan for the Christina Drive Redevelopment Project Area; and,

WHEREAS, the Corporate Authorities have determined that the blighting factors described in the Christina Drive Redevelopment Plan are detrimental to the public and impair development and growth in the Christina Drive Redevelopment Project Area and will continue to impair growth and development but for the use of tax increment allocation financing to pay Redevelopment Project Costs (as hereinafter defined in Section 6 of this Agreement) which necessarily must be incurred to implement the aforesaid program of redevelopment; and,

WHEREAS, the Developer owns and proposes to proceed with the development of approximately a 156 acre business and industrial park in the Village, comprised of Parcels A, B

and C as depicted on the Parcel Map attached hereto as **Exhibit A** (the "Subject Property"); and legally described on **Exhibit B**, attached hereto; and,

WHEREAS, Parcel A is located within the boundaries of Route 25 Redevelopment Project Area and Parcels B and C are located within the boundaries of the Christina Drive Redevelopment Area; and,

WHEREAS, the Developer entered into a Development Agreement (the "Original Agreement") with the Village in April of 2008, wherein the Developer agreed to develop Parcels A and B in phases pursuant to a phasing plan as described on *Exhibit E* to the Original Agreement, the first phase ("*Phase I*") of which included the construction of a 50,000 square foot commercial building and all public improvements as itemized on *Exhibit C* to said Original Agreement; and,

WHEREAS, in order to proceed with Phase I, the Developer had submitted a Final Plat and a planned unit development for Parcels A and B, which plat (the "2007 Plat") was the subject of a public hearing and which was previously approved by the Corporate Authorities pursuant to Ordinance Nos. 08-51 and 08-74 and recorded with Kane County on December 26, 2007, as Document No. 2007K124883; and, WHEREAS, all items included in the prior Phase I and portions of Phase II of the development have been completed by the Developer other than those items as listed in Section 2(a) hereof; and,

WHEREAS, with respect to further development of Parcels A and B and the future development of Parcel C, the Village and the Developer have concluded that all prior agreements to develop the Subject Property in phases as set forth in the Original Agreement are no longer applicable to the development of the Subject Property so long as timely development of the Subject Property (based on market demand) continues; and,

WHEREAS, the Developer's proposal requires that all development of the Subject Property be in accordance with all applicable Village ordinances that are not otherwise modified pursuant to this Agreement, with all final engineering plans approved by the Village in connection with the 2007 Plat, and with any engineering plans hereafter approved in connection with any future Development Projects, regarding Parcels A, B and C (as applicable), and also in accordance with the approved Planned Unit Development Plan for Parcels A, B and C (the "*PUD*"), (collectively the "*Legal Requirements*"); and,

WHEREAS, the Village has determined that the Developer has the necessary qualifications, expertise and background necessary to undertake the development of the Subject Property; and,

WHEREAS, the Village is authorized under the TIF Act to incur Redevelopment Project Costs and to make and enter into all contracts necessary or incidental to the implementation of its Redevelopment Plans; and,

WHEREAS, the Village is further authorized under the TIF Act to issue obligations as evidence of indebtedness and to satisfy said obligations from funds in the "Special Tax Allocation Fund" as established by the Village upon adoption of the TIF Act for each designated redevelopment project area; and,

WHEREAS, in order to induce the Developer to continue to develop or cause the development of the Subject Property, the Corporate Authorities have determined that it is in the best interests of the Village and the health, safety, morals and welfare of the residents of the Village for the Village to reimburse the Developer for certain eligible Redevelopment Project Costs, as hereinafter defined, and to evidence the obligation of the Village to reimburse the Developer for eligible Redevelopment Project Costs by the execution and delivery to the

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Developer of one or more non-recourse, special tax increment revenues notes (referred to individually as a "Note" and collectively as "Notes") in the form attached hereto as **Exhibit C** and pursuant to the terms and conditions hereinafter set forth; and,

WHEREAS, the Corporate Authorities have determined that the provision by the Village to the Developer of the benefits described in the immediately preceding recital and the development by the Developer of the Subject Property pursuant to the Legal Requirements and this Amended Agreement are in the best interests of the Village and its residents and taxpayers, and will be in furtherance of the Route 25 Redevelopment Plan and the Christina Drive Redevelopment Plan, thereby providing for economic development; increasing job opportunities for the inhabitants of the Village; enhancing the tax base of the Village and other taxing districts; and, adding to the welfare and prosperity of the Village and its inhabitants.

NOW, THEREFORE, the parties, for good and valuable consideration; the receipt and sufficiency of which are hereby acknowledged, agree as follows:

Section 1. Incorporation of Recitals.

The Parties agree that the recitals contained in the Preambles to this Amended Agreement are true and correct and are hereby incorporated into this Amended Agreement as though fully set forth in this Section 1.

Section 2. Development Plan.

(a) The 2007 Plat had been submitted by the Developer and was approved by the Village for Parcel A and B in 2007 as stated in the Original Agreement and which obligated the Developer to complete all infrastructure required for Phase I and to construct one spec commercial building on or before December 31, 2009. As of the date hereof, the Developer has

completed the commercial building and all other required public infrastructure for Phase I other than the following items (the "Incomplete Phase I Infrastructure"):

- (i) bike path;
- (ii) final hot-mix asphalt surface course for Christina Drive; and,
- (iii) parkway restoration and landscaping.

(b) The Developer hereby covenants and agrees that the Developer shall deliver to the Village, upon the execution of this Amended Agreement, a letter of credit payable to the Village in the amount of \$100,000.00 to guarantee completion of the Incomplete Phase I Infrastructure.

(c) For purposes of this Amended Agreement, each portion of Parcels A, B and C that (i) have not already been improved with public infrastructure and (ii) which the Developer and the Village Engineer agree may be incrementally developed to meet market demand in a manner consistent with the Village's codes and ordinances and with sound land development practices shall hereinafter be called a "Development Project". As permits are applied for by the Developer and issued by the Village as to each such Development Project, the Village shall require the Developer to post a bond with respect to all public infrastructure required by the Village to be installed with respect to such Development Project.

(d) Prior to the date hereof, the Developer has completed all public infrastructure with respect to the Development Project previously known as Phase I and Phase II (other than the Incomplete Phase I Infrastructure described in Section 2(a) above. Simultaneously with the execution of this Amended Agreement, the Village shall accept all such public infrastructure (other than the Incomplete Phase I Infrastructure) and shall issue to the Developer a Note, as defined in Section 7 hereof, in the amount of \$639,861 based on the Developer's previously submitted documented Redevelopment Project Costs of \$889,861 in connection therewith, less

the payment of \$250,000 to be made by the Village to the Developer simultaneously with the issuance of said Note pursuant to Section 6(c) below), with such note to be dated as of February 24, 2011 (being 30 days following the Developer's Payment Request and after the date of Completion and Conditional Acceptance (as defined in Section 6(d) below) of such public infrastructure and the Developer's submission to the Village of a Request for Reimbursement in connection therewith).

Section 3. Phasing Eliminated: Original Agreement Hereby Restated and Amended.

(a) It is hereby agreed that all "phasing" requirements and timelines for completion as set forth in the Original Agreement are hereby repealed.

(b) It is the agreement of the parties that this Amended Agreement shall amend, and restate in its entirety as so amended, the Original Agreement and shall supersede such Original Agreement.

Section 4. Compliance with Legal Requirements.

The Developer covenants and agrees that all public improvements to be constructed by the Developer on the Subject Property shall be in compliance with the Legal Requirements.

Section 5. Mutual Agreements.

(a) So long as this Amended Agreement is in full force and effect and no default on the part of the Developer is continuing beyond the expiration of any cure period applicable thereto as provided in Section 21 hereof, the Village agrees that it shall not impose any more restrictive zoning and/or development requirements upon the Subject Property than those requirements adopted pursuant to this Amended Agreement and the applicable laws and regulations in effect as of the date of this Amended Agreement. The provisions of this subsection 5(a) shall include, but not be limited to, a prohibition against amending the zoning

classification applicable to the Subject Property to a more restrictive zoning classification other than the rezoning as provided in subsection (c) of this Section 5; a prohibition against amending the zoning classification of the Subject Property in a manner which causes the Developer to operate a non-conforming use on the Subject Property; and, a prohibition against amending any standard pertaining to improvements constructed on the Subject Property in a manner which causes those improvements to be non-conforming.

(b) So long as this Amended Agreement is in full force and effect and no default on the part of the Developer is continuing beyond the expiration of any cure period applicable thereto as provided in Section 21 hereof, until December 31, 2016, the Village agrees that it shall not impose on the Developer any new or increased municipal impact, recapture or permit fees, sewer and water connection fees or other utility fees from those existing as of the date of this Amended Agreement (collectively "*Village Impact Fees*"). The Village further agrees during said period not to impose upon the Developer any fees for the review of building plans, other than the usual and customary building fees of general applicability in the Village. Any and all other fees imposed by the Village shall be only those which are applicable to similar projects that may be commenced elsewhere and throughout the Village.

(c) The parties agree that the Developer has previously filed with the Village a petition to rezone the Parcel C consistent with Parcels A and B. The Village did proceed to give, undertake and / or hold any and all notices and public hearings actions as may be required under the Legal Requirements in connection with such petition. Simultaneously with the execution of this Amended Agreement, or within 30 days thereafter, the Village shall enact with respect to said Parcel C that planned development ordinance in the form attached hereto as Exhibit D.

(d) The parties also agree that, within 30 days following the execution of this Amended Agreement, (i) the Village shall, at no charge to the Developer, vacate that section of Rock Road that currently lies between Lots 4 and 6 of the project, as depicted on Exhibit E attached hereto and labeled "to be vacated" and (ii) the Developer shall dedicate to the Village that half right-of-way (40 feet in width) along the easterly boundary of Lot 6, as shown on said Exhibit F. The Village intends to acquire a similar width of right-of-way from the adjacent land owner so as to provide the Village with an 80 foot wide right-of-way for this extension of Rock Road (the "Rock Road Extension Section"). The Village shall pay all costs to construct the Rock Road Extension Section at such time as the Village elects to do so. Alternatively, should the Developer, with the consent to the Village, agree to construct said Rock Road Extension, then the costs of doing so (as approved by the Village) shall be an eligible Redevelopment Project Costs reimbursable to the Developer in accordance with the terms of this Agreement.

(e) The parties also agree that, within 30 days following the execution of this Amended Agreement, and provided that the Village has previously or does simultaneously perform its obligations due to the Developer by said date as herein provided, the Developer shall grant an easement to the Village for the purpose of constructing a water main as depicted and legally described on Exhibit F attached hereto and made a part hereof (the "Water Main Easement").

(f) The parties also agree that, within 30 days following the execution of this Amended Agreement, and provided that the Village has previously or does simultaneously perform its obligations due to the Developer by said date as herein provided, the Developer will shall grant an easement to the Village for the purpose of the Village Constructing a Village-

owned sign, with such easement to be as configured and described as set forth in **Exhibit H** attached hereto and made a part hereof (the "**Sign Easement**").

Section 6. Developer Payments

12

(a) So long as this Amended Agreement is in full force and effect and no default on the part of the Developer is continuing beyond the expiration of any cure period applicable thereto as provided in Section 21 hereof, in consideration for the development by the Developer of the Subject Property in accordance with the terms of this Amended Agreement, the Village shall reimburse the Developer for the Redevelopment Project Costs, as hereinafter defined, incurred by the Developer subject to the limitations of the TIF Act and this Amended Agreement.

(b) For purposes of this Amended Agreement, "Redevelopment Project Costs" shall mean and include all costs defined as "redevelopment project costs" in Section 11-74.4-3(q) of the TIF Act which are eligible for reimbursement under the TIF Act, as from time to time amended. It is anticipated that the majority of the reimbursements to be paid by the Village to the Developer hereunder will be for reimbursement of costs related to public infrastructure. The Village agrees to reimburse the Developer for any and all Redevelopment Project Costs incurred in connection with the redevelopment of the Subject Property in an amount not to exceed the total of (i) \$10,000,000 of principal plus interest (as herein provided), less such amounts, if any, previously paid to the Developer pursuant to the Original Agreement plus (ii) 100% of the Incremental Kane County Fees (as hereafter defined) payable with respect to the portion of the project previously referred to under the Original Agreement as "Phase II" and "Phase III" (with the total of the amounts payable under the foregoing clauses (i) and (ii) being collectively called the

"Reimbursement Cap"). "Base Kane County Fees" are defined as the level of Kane County Department of Transportation impact fees that were payable with respect to buildings for which building permits were issued on December 31, 2007. "Incremental Kane County Fees" are the excess of any Kane County Department of Transportation impact fees that become payable with respect to any building for which a building permit is issued after December 31, 2007 over and above what the Base Kane County Fee would have been for such building had the permit been issued on or before December 31, 2007.

(c) The parties hereto agree that as a part of the Reimbursement Cap to be reimbursed by the Village, the Village shall, within 30 days of the execution of this Amended Agreement, and simultaneously with receipt by the Village of the aforesaid Water Main Easement, pay to the Developer a partial reimbursement of Two Hundred Fifty Thousand Dollars (\$250,000), to be credited against the eligible Redevelopment Project Costs incurred by the Developer and approved by the Village and for which a second Note is to be issued by the Village to the Developer under Section 2(d) above.

(d) The parties hereto further agree that the Developer shall be eligible to receive reimbursement for 100% of its Redevelopment Project Costs from Incremental Taxes derived from the Subject Property only upon "Completion and Conditional Acceptance" by the Village of the work for which such reimbursement is requested within any Development Project. As used herein, the term "Completion and Conditional Acceptance" shall mean the situation in which the work in question has been completed in accordance with the requirements of the Village Code (as determined in good faith by the Village Engineer) even though the Village might then not be prepared to formally accept ownership of such work and improvements. It is agreed and understood that until formal acceptance of such work by the Village, the Developer's

bond covering such work shall remain in place, notwithstanding any Completion and Conditional Acceptance thereof by the Village.

(e) In connection with the establishment and ongoing administration of the Route 25 Redevelopment Project Area, the Village has established a Route 25 Special Tax Allocation Fund pursuant to the requirements of the TIF Act (the "*Route 25 STAF*") into which the Village shall deposit all Incremental Taxes generated by the Route 25 Redevelopment Project Area.

Similarly, in connection with the establishment and ongoing administration of the Christina Drive Redevelopment Project Area, the Village has established a Christina Drive Special Tax Allocation Fund pursuant to the requirements of the TIF Act (the "*Christina Drive STAF*") into which the Village shall deposit all Incremental Taxes generated by the Christina Drive Redevelopment Project Area. The Village shall further establish, upon execution of this Amended Agreement, a segregated special sub-account of the Christina Drive STAF and a segregated special sub-account of the Route 25 STAF to be combined into an account designated the "Pal Land Sub-Account" into which the Village shall deposit ninety percent (90%) of the Incremental Taxes derived from the Subject Property. All funds held (or required to be deposited into) the Pal Land Sub-Account under the Original Agreement shall be transferred by the Village to the Pal Land Sub-Account created under this Amended Agreement.

(f) The Village shall reimburse the Developer for all Redevelopment Project Costs pursuant to this Amended Agreement only from Incremental Taxes on deposit from time to time in the Pal Land Sub-Account in accordance with the procedures set forth in Section 7 hereof, applying, for such purpose, all such funds in the said Pal Land Sub-Account to the extent required to fulfill the payment obligations of the Village to the Developer as provided herein and in the Notes issued to the Developer.

All Incremental Taxes on deposit in the Pal Land Sub-Account and required to be (g) paid by the Village to the Developer as herein provided shall be paid twice per year, on or about July 1st and October 1st of each year, or within 30 days of the date the Village receive distributions from the County of Kane of such Incremental Taxes (in either case, each a "STAF Allocation Date"). Any amounts on deposit in the Pal Land Sub-Account in excess of the amount required to currently reimburse the Developer for Redevelopment Project Costs pursuant to which the Developer has, as of such STAF Allocation Date, submitted one or more Requests for Reimbursement with the required documentation, shall remain in the Pal Land Sub-Account and be applied to future Requests for Reimbursement until such time as the Developer has received full reimbursement for eligible Redevelopment Project Costs. To the extent amounts on deposit in the Pal Land Sub-Account are insufficient to reimburse the Developer for Redevelopment Project Costs, the Village shall evidence its obligation to reimburse the Developer by the execution and delivery of one or more Notes as provided in Section 7(e) hereof, and funds subsequently deposited to the Pal Land Sub-Account shall then be used to retire the said Notes.. Payments of Redevelopment Project Costs shall continue until full reimbursement shall have occurred being hereinafter called the "Final Payment Date". For purposes of this Agreement, the Final Payment date shall be the earlier of: (i) October 1, 2030, for all Incremental Taxes generated from the Route 25 Redevelopment Project Area; October 1, 2034, of the Incremental Taxes generated by the Christina Redevelopment Project Area; or (ii) receipt by the Developer the total Reimbursement Cap (as defined in Section 6(b) above). After the Final Payment Date, all amounts remaining in the Pal Land Sub-Account shall be transferred to the STAF and be available to be utilized by the Village as it may determine in accordance with the TIF Act.

(h) After the Final Payment Date as stated above for each of the Redevelopment Project Areas, the Village shall be entitled to retain 100% of the funds in the Pal Land Sub-Account, which funds shall be available to be utilized by the Village as it may determine in accordance with the TIF Act.

(i) THE VILLAGE'S OBLIGATIONS TO REIMBURSE THE DEVELOPER UNDER THIS AMENDED AGREEMENT IS A LIMITED OBLIGATION PAYABLE SOLELY FROM INCREMENTAL TAXES DEPOSITED OR REQUIRED TO BE DEPOSITED IN THE PAL LAND SUB-ACCOUNT FROM TIME TO TIME AND SHALL NOT BE SECURED BY THE FULL FAITH AND CREDIT OF THE VILLAGE NOTES.

(j) As used in this Amended Agreement, "Incremental Taxes" shall mean the amount equal to the total of all valorem taxes, if any, paid to the Village in respect of the Route 25 and Christina Drive Redevelopment Project Areas and any improvements thereon which is attributable to the increase in the equalized assessed value of the Redevelopment Project Areas over the initial equalized assessed value of the said Redevelopment Project Areas. The initial equalized assessed valuation of the Route 25 Redevelopment Project Area is shown in the 2005 real estate tax bill(s) payable in 2006. Similarly, the initial equalized assessed valuation of the Christina Drive Redevelopment Project Area is shown in the 2009 real estate tax bill(s) payable in 2010.

Until the Final Payment Date, the Village agrees to continue to deposit into the Pal Land Sub-Account ninety percent (90%) of the Incremental Taxes generated from the Subject Property including the Incremental Taxes received from the 23rd year following the designation of either of the Redevelopment Project Areas.

Section 7. Procedures for and Application of Reimbursement to the Developer.

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(a) The Developer shall: (i) advance all funds and all costs necessary to construct and complete the improvements for each Development Project designated by the Developer and approved by the Village pursuant to any Village permit and / or in accordance with any approved final plat and (ii) undertake other matters eligible for reimbursement pursuant to this Amended Agreement in connection with the foregoing subject to the rights of the Developer to recoup Redevelopment Project Costs set forth herein.

(b) To establish a right of reimbursement for Redevelopment Project Costs under this Amended Agreement, Developer shall have completed the public improvements for a specific Development Project to the point where same qualifies for Completion and Conditional Acceptance (as defined in Section 6(b) above) and submit to the Village or its designee a written statement in the form attached to this Amended Agreement as Exhibit G (a "*Request for Reimbursement*") setting forth the aggregate amount of reimbursement requested and the specific Redevelopment Project Costs incurred in connection with the construction and completion of the public improvements for a specific Development Project. Each Request for Reimbursement shall also be accompanied by such bills, contracts, invoices, lien waivers or other evidence as the Village President or his or her designee shall reasonably require to evidence the right of the Developer to reimbursement under this Amended Agreement.

(c) The Village President or his or her designee shall have thirty (30) days after receipt of any Request for Reimbursement from the Developer to recommend approval or disapproval of such Request for Reimbursement and, if disapproved, to provide the Developer in writing and in detail with an explanation as to why the Village is not prepared to recommend such reimbursement. The only reasons for disapproval of any Request for Reimbursement shall be that such expenditure is not an eligible Redevelopment Project Cost under the TIF Act, or that the construction of the infrastructure for the Development Project was not completed by the Developer to the point of Completion and Conditional Acceptance (as defined in Section 6(d) hereof) and in accordance with the Legal Requirements and the provisions of this Amended Agreement. The parties acknowledge that the determination of Redevelopment Project Costs and qualification for reimbursement under this Amended Agreement are subject to the TIF Act, all amendments to the TIF Act both before and after the date of this Amended Agreement, and administrative rules and judicial interpretations rendered during the term of this Amended Agreement. The Village has no obligation to the Developer to attempt to modify said rules or decisions but will cooperate with the Developer in obtaining approval of Redevelopment Project Costs.

(d) Upon approval by the Village of a Request for Reimbursement, the Village shall pay to the Developer the amount requested to the extent there are any monies in the Pal Land Sub-Account, it being understood that all amounts deposited into the Pal Land Sub-Account shall first be used to pay interest, then principal on any outstanding Notes as defined in Section 7(e) below.

(e) To the extent no funds are available in the Pal Land Sub-Account for payment of Redevelopment Project Cost of the approval of a Request for Reimbursement, the Village shall promptly issue to the Developer a promissory note (a "*Note*") in the form attached hereto as *Exhibit C* for a term not to exceed twenty (20) years. The date of issuance of the Note shall be retroactive to the date of approval by the Village of the Request for Reimbursement and shall mature no later than twenty (20) years from its date of issue. All Notes issued as of the date of this Amended Agreement shall bear interest at the rate of six percent (6%) per annum from the date of issuance of such Note until paid. Additionally, each such Note referenced above shall be

deemed solely on an obligation issued by the Village pursuant to the TIF Act. HOWEVER, THE NOTES REFERENCED ABOVE SHALL NOT CONSTITUTE GENERAL OBLIGATIONS OF THE VILLAGE, NOR SHALL THEY BE SECURED BY THE FULL FAITH AND CREDIT OF THE VILLAGE. ALL NOTES SHALL BE PAYABLE SOLELY FROM TAX INCREMENT DEPOSITED FROM TIME TO TIME IN THE PAL LAND SUB-ACCOUNT.

(f) Payment by the Village to the Developer of each Request for Reimbursement and all outstanding Notes shall be made on each STAF Allocation Date; <u>provided</u> that payment shall only be made to the extent money is available therefore in the Pal Land Sub-Account. The principal balance of each Note shall bear interest, from its date of issue at the rate of six percent (6%) per annum on the unpaid principal balance. Each Note shall mature on or before twenty (20) years from the date of the issuance of each Note. Monies available to pay principal and interest obligations on outstanding Notes shall be applied first to the earliest dated of the outstanding Notes and thereafter to all subsequently dated outstanding Notes with the most recently dated Notes being paid last.

(f) All Notes shall be secured by a lien on and pledge of those monies deposited from time to time in the Pal Land Sub-Account to be paid to the Developer as provided in this Amended Agreement.

Section 8. Term.

The term of this Amended Agreement shall be deemed to have commenced on the date of its execution and shall end on the earlier of (i) the Final Payment Date (as defined in Section 7(f)) with payments to the Developer of all monies deposited into the Pal Land Sub-Account from Incremental Taxes Attributable to the 23^{rd} year after designation of either of the Route 25

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Redevelopment Project Area or the Christina Drive Redevelopment Project Area; or (ii) receipt by the Developer of the entire Reimbursement Cap (as defined in Section 6(b) above).

Section 9. TIF Revenue Bonds.

Any time during the term of this Amended Agreement, and so long as no default on the part of the Developer is continuing beyond the expiration of any cure period applicable thereto as provided in Section 21 hereof, the Village agrees to issue Tax Increment Allocation Redevelopment Revenue Bonds ("*TIF Revenue Bonds*") in an amount sufficient to (i) redeem any outstanding Notes (including accrued interest), (ii) pay all approved Redevelopment Project Costs not yet incorporated into a Note, and (iii) all costs of issuance on the following conditions:

(A) that the annual Incremental Real Estate Taxes derived from the Subject
 Property on an annual basis and deposited into the Pal Land Sub-Account are sufficient to meet
 the annual debt service coverage required to market and sell the TIF Revenue Bonds;

(B) that neither the Developer nor the Village is required to place any credit enhancement to guaranty debt service payments on the TIF Revenue Bonds; and

(C) that the terms of the TIF Revenue Bonds comply with all requirements of the TIF Act and all other applicable federal and state laws and regulations, it being understood that the taxable or tax-exempt status of any bonds to be issued shall be determined by bond counsel.

Section 10. Special Payment Provisions.

In the event the Village elects (in its sole discretion) to use any Incremental Taxes that are generated from the Village's Downtown Redevelopment Project Area or from any other contiguous Redevelopment Project Area whether designated prior to the execution of this Amended Agreement or any time prior to the Termination Date hereof, or from real estate other than the Subject Property (in either case hereinafter called "*Adjacent District Increment*") to make payment to the Developer of all or any portion of the indebtedness due by the Village under any Note, the Village shall be given a credit of \$1.10 for every \$1.00 of such "Adjacent District Increment" so used in making such payment.

Section 11. No Liability of Village to Others for Developer's Expenses.

The Village shall have no obligation to pay and cost relating to the development of the Subject Property or to make any payment to any person other than the Developer, nor shall the Village be obligated to pay any contractor, subcontractor, mechanic, or materialman providing services or materials to the Developer for the development of the Subject Property.

Section 12. Time; Force Majeure.

Time is of the essence of this Amended Agreement; provided, however, a party shall not be deemed in material breach of this Amended Agreement with respect to any obligations of this Amended Agreement on such party's part to be performed if such party fails to timely perform the same and such failure is due in whole or in part to any strike, lock-out, labor trouble (whether legal or illegal), civil disorder, inability to procure materials, wet soil conditions, failure or interruptions of power, restrictive governmental laws and regulations, condemnations, riots, insurrections, war, fuel shortages, accidents casualties, floods, earthquakes, fires, acts of God, epidemics, quarantine restrictions, freight embargoes, acts caused directly or indirectly by the other party (or the other party's agents, employees or invitees) or similar causes beyond the reasonable control of such party (*"Force Majeure"*). If one of the foregoing events shall occur or either party shall claim that such an event shall have occurred, the party to whom such claim is made shall investigate same and consult with the party making such claim regarding the same and the party to whom such claim is made shall grant any extension for the performance of the unsatisfied obligation equal to the period of the delay, which period shall commence to run from the time of the commencement of the Force Majeure; <u>provided</u> that the failure of performance was reasonably caused by such Force Majeure.

Section 13. Assignment.

This Amended Agreement may not be assigned by the Developer without the prior written consent of the Village, which consent shall not be unreasonably withheld, conditioned or delayed.

Section 14. Developer Indemnification.

The Developer shall indemnify and hold harmless the Village, its agents, officers and employees against all injuries, deaths, losses, damages, claims, suits, liabilities, judgments, costs and expenses (including any liabilities, judgments, costs and expenses and reasonable attorney's fees) asserted against or incurred by the Village and which may arise, directly or indirectly from:

(a) the failure of the Developer or any contractor, subcontractor or agent or employee thereof (so long as such contractor, subcontractor or agent or employee thereof is hired by the Developer) to timely pay any contractor, subcontractor, laborer or materialman;

(b) from costs incurred by the Village in completing any infrastructure as required pursuant to this Agreement or by any permits subsequently issued in connection with any Development Project; or,

(c) from any claim for bodily injury, death or property damage attributable to the negligence or misconduct of the Developer or any contractor, subcontractor, agent, officer or employee of the Developer on the Subject Property

The Developer shall, in the performance of its indemnification covenant, at its own cost and expense, appear, defend and pay all charges of attorneys, costs and other expenses arising therefrom or incurred in connection therewith. Notwithstanding the forgoing, the indemnification covenant of the Developer shall be limited and shall not apply to the extent the alleged damages are attributable to the negligence or reckless or willful misconduct on the part of the Village or any of its officers, agents, employees or contractors.

Section 15. Waiver.

Any party to this Amended Agreement may elect to waive any remedy it may enjoy hereunder, provided that no such waiver shall be deemed to exist unless the party waiving such right or remedy does so in writing. No such waiver shall obligate such party to waive any right or remedy hereunder, or shall be deemed to constitute a waiver of other rights and remedies provided said party pursuant to this Amended Agreement.

Section 16. Severability.

If any section, subsection, term or provision of this Amended Agreement or the application thereof to any party or circumstance shall, to any extent, be invalid or unenforceable, the remainder of said section, subsection, term or provision of this Amended Agreement or the application of same to parties or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby.

Section 17. Notices.

All notices, demands, requests, consents, approvals or other instruments required or permitted by this Amended Agreement shall be in writing and shall be executed by the party or an officer, agent or attorney of the party, and shall be deemed to have been effective as of the date of actual delivery, if delivered personally, or as of the third (3rd) day from and including the date of posting, if mailed by registered or certified mail, return receipt requested, with postage prepaid, addressed as follows:

To the Developer:

Pal Land, LLC Attention: Joe Palumbo 935 West Chestnut Street Suite 425 Chicago, Illinois 60622

With a copy to: Peter C. Bazos, Esq. Bazos, Freeman, Kramer, Schuster, Vanek & Kolb, LLC 1250 Larkin Avenue Suite 100 Elgin, Illinois 60123

To the Village: Village of East Dundee c/o Frank Koehler, Village Administrator 120 Barrington Avenue East Dundee, Illinois 60118

With a copy to: Kathleen Field Orr, Esq. Kathleen Field Orr & Associates 53 West Jackson Suite 935 Chicago, Illinois 60604

Section 18. Successors in Interest.

This Amended Agreement shall be binding upon and inure to the benefit of the parties to

this Amended Agreement and their respective successors and assigns.

Section 19. No Joint Venture, Agency or Partnership Created.

Neither anything in this Amended Agreement nor any acts of the parties to this Amended

Agreement shall be construed by the parties or any third person to create the relationship of a

partnership, agency, or joint venture between or among such parties.

Section 20. No Discrimination – Construction.

The Developer for itself and its successors and assigns agrees that in the construction of the improvements on the Combined Subject Property provided for in this Amended Agreement the Developer shall not discriminate against any employee or applicant for employment because of race, color, religion, sex or national origin. The Developer shall take affirmative action to require that applicants are employed and that employees are treated during employment, without regard to their race, creed, color, religion, sex or national origin. Such action shall include, but not be limited to, the following: employment upgrading, demotion or transfer; recruitment or recruitment advertising and solicitations or advertisements for employees; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The Developer agrees to post in conspicuous places, available to employees and applicants for employment, notices, which may be provided by the Village, setting forth the provisions of this nondiscrimination clause. The Developer shall comply with all applicable laws regarding rate of pay or other forms of compensation.

Section 21. Remedies – Liability.

(a) If, in the Village's judgment, the Developer is in material default of this Amended Agreement, the Village shall provide the Developer with a written statement indicating any failure on the Developer's part to fulfill its obligations under this Amended Agreement. Except as required to protect against further damages, the Village may not exercise any remedies against the Developer in connection with such failure until thirty (30) days after giving such notice. If such default cannot reasonably be cured within such thirty (30) day period, such thirty (30) days period shall be extended for such time as is reasonably necessary for the curing of the same, so long as the Developer diligently proceeds with such cure; if such default is cured within such extended period, the default shall not be deemed to constitute a breach of this Amended

Agreement. A default not cured as provided above shall constitute a breach of this Amended Agreement as provided in the written notice. Any failure or delay by the Village in asserting any of its rights or remedies as to any default or alleged default or breach shall not operate as a waiver of any such default or breach of any rights or remedies it may have as a result of such default or breach.

(b) If the Developer materially fails to fulfill its obligations under this Amended Agreement and such failure continues after notice is given by the Village pertaining to the Project and beyond the expiration of any applicable cure periods described in Section 21(a) above (hereinafter called a "*Developer Default*"), then, for the period during which such Developer Default shall be continuing and remain uncured, the Village may, as its sole and exclusive remedy under this Redevelopment Agreement, (i) suspend its evaluation and approval of any new or additional Requests for Reimbursement and the issuance of new Notes in connection therewith, (ii) decline to take any action towards issuing any TIF Revenue Bonds and / or (iii) seek to specifically enforce the terms and conditions of this Redevelopment Agreement. Without limiting the generality of the foregoing, in no event may the Village suspend or withhold payments as to Notes issued prior to the occurrence of such Developer Default.

(c) If, in the Developer's judgment, the Village is in material default of this Amended Agreement, the Developer shall provide the Village with a written notice ("*Village Default Notice*") of such default, including a statement indicating in adequate detail the nature of the Village's alleged default. The Village have 30 days from the date of such Village Default Notice within which to cure such default; provided, however, that if, by reason of the nature of such default it cannot be cured within such thirty (30) day period, such thirty (30) day period shall be extended for such time as is reasonably necessary for the curing of the same, so long as the

Village diligently proceeds with such cure; if such default is cured within such extended period, the default shall not be deemed to constitute a breach of this Amended Agreement. Upon the failure by the Village to cure any such default after receipt of the Village Default Notice and the expiration of the applicable cure period (hereinafter called an "*Event of Default by the Village*"), the Developer shall have the right to institute legal action against the Village to cure, correct or remedy the Event of Default by the Village, or to obtain any other remedy consistent with the purpose of this Amended Agreement, either at law or in equity, including, but not limited to the equitable remedy of an action for specific performance as against the Village without the requirement of the posting of any bond. Any failure or delay by the Developer in asserting any of its rights or remedies as to any actual or alleged breach or Event of Default by the Village shall not operate as a waiver by the Developer of any such default or breach or Event of Default by the Village.

(d) In addition to any other rights or remedies, but subject to the limitation of remedies as set forth herein, a party may institute legal action against the other party to cure, correct or remedy any default, or to obtain any other remedy consistent with the purpose of this Amended Agreement, either at law or in equity, including, but not limited to the equitable remedy of an action for specific performance; provided, however, no recourse under or upon any obligation contained herein or for any claim based thereon shall be had against the Village, its officers, agents, attorneys, representatives or employees in any amount or in excess of any specific sum agreed to be paid by the Village hereunder, and no liability, right or claim at law or in equity shall be attached to or incurred by the Village, its officers, agents, attorneys in any amount in excess of any specific sums agreed by the Village

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to be paid hereunder and any such claim is hereby expressly waived and released as a condition of and as consideration for the execution of this Amended Agreement by the Village. Notwithstanding the foregoing, in the event either party shall institute legal action against the other party because of a breach of any agreement or obligation contained in this Amended Agreement, the prevailing party shall be entitled to recover all costs and expenses, including reasonable attorneys' fees, incurred in connection with such action.

(e) Except as otherwise limited or set forth herein, the rights and remedies of the parties are cumulative and the exercise by a party of one or more of such rights or remedies shall not preclude the exercise by it, at the same time or different times, of any other rights or remedies for the same default or for any other default by the other party.

Section 22. Amendment.

This Amended Agreement, and any exhibits attached to this Amended Agreement, may be amended only in a writing signed by all parties with the adoption of any ordinance or resolution of the Village approving said amendment, as provided by law, and by execution of said amendment by the parties or their successors in interest. Except as otherwise expressly provided herein, this Amended Agreement supersedes all prior agreements, negotiations and discussions relative to the subject matter hereof.

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Section 23. Counterparts.

This Amended Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

[signature pages follow]

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers on the above date at East Dundee, Illinois.

Village of East Dundee, an Illinois municipal corporation By: President

Attest:

Village Clerk

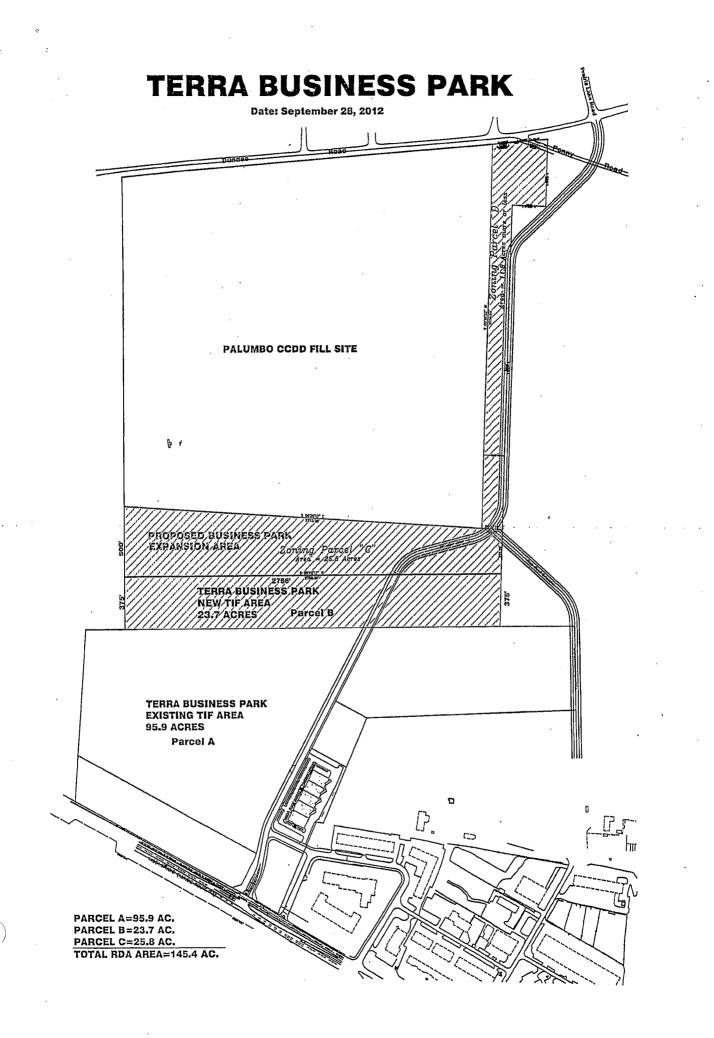
Pal Land, LLC, a Delaware Limited Liability Company

۶ph L. Palumbo, Manager Jo

EXHIBIT A

Parcel Map

C. L



<u>Exhibit B</u>

Legal Description of the Subject Property

LEGAL DESCRIPTION OF PARCELS A, B & C

PARCELS A AND B:

PARCEL ONE:

THAT PART OF SECTION 24 AND SECTION 25, TOWNSHIP 42 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 25; THENCE ON AN ASSUMED BEARING OF NORTH 89 DEGREES 30 MINUTES 00 SECONDS EAST, ALONG THE NORTHERLY LINE OF SAID SECTION 25, A DISTANCE OF 1,119.24 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING NORTH 89 DEGREES 30 MINUTES 00 SECONDS EAST, ALONG THE NORTH LINE OF SAID SECTION, A DISTANCE OF 234.00 FEET; THENCE NORTH 00 DEGREES 07 MINUTES 47 SECONDS WEST, A DISTANCE OF 1,200.00 FEET; THENCE NORTH 89 DEGREES 52 MINUTES 13 SECONDS EAST, A DISTANCE OF 500.00 FEET; THENCE NORTH 19 DEGREES 52 MINUTES 13 SECONDS EAST, A DISTANCE OF 400.00 FEET; THENCE NORTH 89 DEGREES 52 MINUTES 13 SECONDS EAST, A DISTANCE OF 500.00 FEET; THENCE SOUTH 43 DEGREES 08 MINUTES 43 SECONDS EAST, A DISTANCE OF 995.94 FEET; THENCE SOUTH 24 DEGREES 53 MINUTES 46 SECONDS WEST, A DISTANCE OF 3,010.00 FEET, TO THE NORTHERLY LINE OF PUBLIC HIGHWAY DEDICATED SEPTEMBER 16, 1939 AS DOCUMENT NO. 442170; THENCE NORTH 61 DEGREES 56 MINUTES 02 SECONDS WEST, ALONG THE NORTHERLY LINE OF SAID PUBLIC HIGHWAY DEDICATED MARCH 31, 1922 AS DOCUMENT 206554, A DISTANCE OF 704.61 FEET; THENCE NORTH 28 DEGREES 03 MINUTES 58 SECONDS EAST, 400.00 FEET; THENCE NORTH 00 DEGREES 07 MINUTES 47 SECONDS WEST, A DISTANCE OF 647.85 FEET; THENCE NORTH 45 DEGREES 07 MINUTES 47 WEST, A DISTANCE OF 487.79 FEET; THENCE NORTH 00 DEGREES 07 MINUTES 47 SECONDS WEST, A DISTANCE OF 200.00 FEET TO THE POINT OF BEGINNING (EXCEPT THAT PART TAKEN BY DEPARTMENT OF TRANSPORTATION OF STATE OF ILLINOIS THROUGH CASE 92ED15 ON MARCH 28, 1995), IN THE VILLAGE OF EAST DUNDEE, IN KANE COUNTY, ILLINOIS.

ALSO EXCEPTING FROM PARCEL ONE THE FOLLOWING DESCRIBED PROPERTY:

THAT PART OF SECTION 24, TOWNSHIP 42 NORTH, RANGE 8, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF A LINE 375.00 FEET NORTH OF (AS MEASURED PERPENDICULAR TO AND PARALLEL WITH) THE SOUTH LINE OF SAID SECTION 24, IN THE TOWNSHIP OF DUNDEE, IN KANE COUNTY, ILLINOIS.

PARCEL TWO:

THAT PART OF SECTION 24 AND SECTION 25, TOWNSHIP 42 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 25; THENCE ON AN ASSUMED BEARING OF NORTH 89 DEGREES 39 MINUTES 00 SECONDS EAST, ALONG THE NORTH LINE OF SAID SECTION 25, A DISTANCE OF 3,795.82 FEET TO A POINT 1,514.7 FEET WESTERLY OF THE NORTHEAST CORNER OF SAID SECTION 25, FOR THE POINT OF BEGINNING; THENCE CONTINUING NORTH 89 DEGREES 39 MINUTES 00 SECONDS EAST ON THE NORTHERLY LINE OF SAID SECTION 25, A DISTANCE OF 525.40 FEET TO A POINT 989.3 FEET WESTERLY OF THE NORTHEAST CORNER OF SAID SECTION 25; THENCE SOUTH 00 DEGREES 19 MINUTES 16 SECONDS EAST, 1,696.06 FEET, TO THE NORTHERLY LINE OF ROCK ROAD INDUSTRIAL PHASE II RECORDED JULY 31, 1989 AS DOCUMENT NO. 1987463; THENCE NORTH 80 DEGREES 59 SOUTH 87 DEGREES 56 MINUTES 54 SECONDS, WEST, 1498.76 FEET TO A LINE THAT IS 50.00 FEET EASTERLY OF (AS MEASURED PERPENDICULAR TO) AND PARALLEL WITH THE NORTHEASTERLY EXTENSION OF THE WESTERLY LINE OF LOT 10 IN ROCK ROAD INDUSTRIAL PHASE II AFORESAID; THENCE SOUTH 23 DEGREES 46 MINUTES 47 SECONDS WEST ALONG THE LAST DESCRIBED LINE, 816.17 FEET TO THE POINT OF BEGINNING, IN THE TOWNSHIP OF DUNDEE, IN KANE COUNTY, ILLINOIS.

ALSO EXCEPTING FROM PARCEL TWO THE FOLLOWING DESCRIBED PROPERTY:

THAT PART OF SECTION 24, TOWNSHIP 42 NORTH, RANGE 8, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF A LINE 375.00 FEET NORTH OF (AS MEASURED PERPENDICULAR TO AND PARALLEL WITH) THE SOUTH LINE OF SAID SECTION 24, IN THE TOWNSHIP OF DUNDEE, IN KANE COUNTY, ILLINOIS.

PARCEL FOUR:

THAT PART OF THE WEST ONE HALF OF SECTION 24, TOWNSHIP 42 NORTH, RANGE 8, EAST DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 24; THENCE ON AN ASSUMED BEARING OF NORTH 89 DEGREES 30 MINUTES 00 SECONDS EAST, ALONG THE SOUTH LINE OF SAID SECTION 24, A DISTANCE OF 1,053.23 FEET TO THE SOUTHEASTERLY CORNER OF DUNDEE TOWNSHIP CEMETERY RECORDED PER DOCUMENT NO. 366360 FOR THE POINT OF BEGINNING; THENCE NORTH 00 DEGREES 07 MINUTES 47 SECONDS WEST, ALONG THE EASTERLY LINE OF SAID DUNDEE TOWNSHIP CEMETERY RECORDED PER DOCUMENT NO. 366360 AND DOCUMENT NO. 802497 AND THE EASTERLY LINE OF BONNIE DUNDEE TERRACE UNIT 3 RECORDED JULY 12, 1977 AS DOCUMENT NO. 1414348 AND THE EASTERLY LINE OF THE FOURTH ADDITION TO BONNIE DUNDEE TERRACE UNIT 2 RECORDED JANUARY 22, 1960 AS DOCUMENT NO. 911247 AND THE EASTERLY LINE OF BONNIE ACRES RECORDED JULY 26, 1956 AS DOCUMENT NO. 813020, A DISTANCE OF 3,219.16 FEET TO THE SOUTHERLY LINE OF ILLINOIS STATE ROUTE 68, DUNDEE ROAD (SBI ROUTE 63) ACCORDING TO THE PLAT THEREOF RECORDED APRIL 12, 1929 AS DOCUMENT NO. 321472; THENCE NORTHEASTERLY ALONG THE SOUTHERLY LINE OF SAID ROUTE 68, BEING A CURVE TO THE RIGHT, HAVING A RADIUS OF 10,061.06 FEET, A DISTANCE OF 66.47 FEET TO A POINT 66 FEET EASTERLY OF AND NORMALLY DISTANT FROM THE EASTERLY LINE OF SAID BONNIE ACRES; THENCE SOUTH 00 DEGREES 07 MINUTES 47 SECONDS EAST, 66 FEET EASTERLY OF AND PARALLEL WITH THE EASTERLY LINE OF SAID BONNIE ACRES, A DISTANCE OF 489.10 FEET; THENCE SOUTH 72 DEGREES 02 MINUTES 18 SECONDS EAST, A DISTANCE OF 246.17 FEET; THENCE SOUTH 00 DEGREES 07 MINUTES 47 SECONDS EAST, A DISTANCE OF 2,659.59 FEET, TO THE SOUTHERLY LINE OF SAID SECTION 24; THENCE SOUTH 89 DEGREES 30 MINUTES 00 SECONDS WEST, ALONG THE SOUTHERLY LINE OF SAID SECTION 24, A DISTANCE OF 300.01 FEET TO THE POINT OF BEGINNING, IN THE VILLAGE OF EAST DUNDEE, IN KANE COUNTY, ILLINOIS.

ALSO EXCEPTING FROM PARCEL FOUR THE FOLLOWING DESCRIBED PROPERTY:

THAT PART OF SECTION 24, TOWNSHIP 42 NORTH, RANGE 8, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF A LINE 375.00 FEET NORTH OF (AS MEASURED PERPENDICULAR TO AND PARALLEL WITH) THE SOUTH LINE OF SAID SECTION 24, IN THE TOWNSHIP OF DUNDEE, IN KANE COUNTY, ILLINOIS.

PARCEL FIVE:

THAT PART OF THE NORTHWEST ONE QUARTER OF SECTION 25, TOWNSHIP 42 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 25; THENCE ON AN ASSUMED BEARING OF SOUTH 89

DEGREES 30 MINUTES 00 SECONDS EAST, ALONG THE NORTH LINE OF SAID SECTION 25, A DISTANCE OF 768.50 FEET FOR POINT OF BEGINNING; THENCE CONTINUING SOUTH 89 DEGREES 30 MINUTES 00 SECONDS EAST, ALONG THE NORTHERLY LINE OF SAID SECTION 25, A DISTANCE OF 350.74 FEET: THENCE SOUTH 00 DEGREES 07 MINUTES 47 SECONDS EAST, A DISTANCE OF 200.00 FEET; THENCE SOUTH 45 DEGREES 07 MINUTES 47 SECONDS EAST, A DISTANCE OF 487.79 FEET; THENCE SOUTH 00 DEGREES 07 MINUTES 47 SECONDS EAST, A DISTANCE OF 647.85 FEET; THENCE SOUTH 28 DEGREES 03 MINUTES 58 SECONDS WEST, A DISTANCE OF 400.00 FEET. TO THE NORTH LINE OF PUBLIC HIGHWAY DEDICATED MARCH 31, 1922 PER DOCUMENT NO. 206554; THENCE NORTH 61 DEGREES 56 MINUTES 02 SECONDS WEST, ALONG THE NORTHERLY LINE OF SAID PUBLIC HIGHWAY, A DISTANCE OF 410.00 FEET TO THE EASTERLY LINE OF THE PROPERTY CONVEYED TO THE VILLAGE OF EAST DUNDEE RECORDED FEBRUARY 22, 1971 AS DOCUMENT NO. 1183769; THENCE NORTH 28 DEGREES 03 MINUTES 58 SECONDS EAST, ALONG THE EASTERLY LINE OF SAID PROPERTY CONVEYED TO THE VILLAGE OF EAST DUNDEE, A DISTANCE OF 267.75 FEET TO THE NORTHEASTERLY CORNER THEREOF; THENCE NORTH 61 DEGREES 56 MINUTES 02 SECONDS WEST, ALONG THE NORTHERLY LINE OF SAID PROPERTY CONVEYED TO THE VILLAGE OF EAST DUNDEE, A DISTANCE OF 385.43 FEET, TO A LINE DRAWN SOUTHERLY FROM THE POINT OF BEGINNING, SAID LINE FORMING AN ANGLE OF 94 DEGREES 32 MINUTES 22 SECONDS (94 DEGREES 30 MINUTES 00 SECONDS RECORD) MEASURED CLOCKWISE WITH THE NORTH LINE OF SAID SECTION; THENCE NORTHERLY ALONG SAID LINE, NORTH 04 DEGREES 02 MINUTES 22 SECONDS EAST, A DISTANCE OF 933.70 FEET TO THE POINT OF BEGINNING IN THE VILLAGE OF EAST DUNDEE, IN KANE COUNTY, ILLINOIS. ..

PARCEL NINE:

THAT PART OF THE NORTH 1/2 OF SECTION 25, TOWNSHIP 42 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHWEST CORNER OF SAID SECTION 25; THENCE EAST ALONG THE NORTH LINE OF SAID SECTION 25, A DISTANCE OF 768,50 FEET; THENCE SOUTHWESTERLY ALONG A LINE FORMING AN ANGLE OF 94 DEGREES, 30 MINUTES MEASURED CLOCKWISE FROM THE NORTH LINE OF SAID SECTION 25, A DISTANCE OF 933.99 FEET TO THE TRUE POINT OF BEGINNING; THENCE CONTINUING SOUTHWESTERLY ALONG THE EXTENSION OF THE LAST MENTIONED COURSE A DISTANCE OF 325.71 FEET TO THE ORIGINAL CENTERLINE OF STATE ROUTE 72; THENCE SOUTHEASTERLY 252.70 FEET ALONG SAID CENTERLINE; THENCE NORTHEASTERLY AT RIGHT ANGLES TO SAID CENTERLINE A DISTANCE OF 297.75 FEET; THENCE NORTHWESTERLY ON A LINE PARALLEL WITH SAID CENTERLINE A DISTANCE OF 384.71 FEET TO THE TRUE POINT OF BEGINNING, BEING SITUATED IN DUNDEE TOWNSHIP, KANE COUNTY, ILLINOIS.

PARCEL C: THAT PART OF SECTION 24, TOWNSHIP 42 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED BY A LINE DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 24; THENCE NORTH 89 DEGREES 40 MINUTES 17 SECONDS EAST (HAVING A DEED BEARING OF NORTH 89 DEGREES 30 MINUTES 00 SECONDS EAST), ALONG THE SOUTH LINE OF SAID SECTION 24, A DISTANCE OF 1,053.23 FEET TO THE SOUTHEASTERLY CORNER OF THE DUNDEE TOWNSHIP CEMETERY ACCORDING TO THE DEED RECORDED AUGUST 17, 1933 AS DOCUMENT NO. 366360, SAID POINT ALSO BEING THE A BEND POINT IN THE WEST LINE OF TERRA BUSINESS PARK SUBDIVISION, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 26, 2007 AS DOCUMENT NO. 2007K124883: THENCE NORTH 00 DEGREES 02 MINUTES 30 SECONDS EAST (HAVING A DEED BEARING OF NORTH 00 DEGREES 07 MINUTES 47 SECONDS WEST) ALONG THE EASTERLY LINE OF THE AFOREMENTIONED DUNDEE TOWNSHIP CEMETERY, SAID LINE ALSO BEING A WESTERLY LINE OF SAID TERRA BUSINESS PARK SUBDIVISION, 375.01 FEET TO THE NORTHWEST CORNER OF SAID TERRA BUSINESS PARK SUBDIVISION AND THE POINT OF BEGINNING OF THE PARCEL TO BE DESCRIBED; THENCE CONTINUING NORTH 00 DEGREES 02 MINUTES 30 SECONDS EAST (HAVING A DEED BEARING OF NORTH 00 DEGREES 07 MINUTES 47 SECONDS WEST) ALONG THE EASTERLY LINE OF DUNDEE TOWNSHIP CEMETERY, AS

MINUTES 52 SECONDS WEST, ALONG THE NORTHERLY LINE OF SAID ROCK ROAD INDUSTRIAL PHASE II, A DISTANCE OF 1,905.15 FEET TO THE NORTHWESTERLY CORNER THEREOF; THENCE SOUTH 23 DEGREES 35 MINUTES 16 SECONDS WEST, ALONG THE WESTERLY LINE OF SAID ROCK ROAD INDUSTRIAL PHASE II, A DISTANCE OF 715.85 FEET TO THE NORTHERLY LINE OF PUBLIC HIGHWAY DEDICATED SEPTEMBER 16, 1939 AS DOCUMENT NO. 442170; THENCE NORTH 59 DEGREES 44 MINUTES 40 SECONDS WEST, ALONG THE NORTHERLY LINE OF SAID PUBLIC HIGHWAY, A DISTANCE OF 227.40 FEET TO AN ANGLE POINT; THENCE NORTH 61 DEGREES 56 MINUTES 02 SECONDS WEST, ALONG THE NORTHERLY LINE OF SAID PUBLIC HIGHWAY, A DISTANCE OF 74.37 FEET; THENCE NORTH 24 DEGREES 53 MINUTES 46 SECONDS EAST, 3,010.00 FEET; THENCE NORTH 71 DEGREES 46 MINUTES 41 SECONDS EAST, A DISTANCE OF 700.00 FEET TO A LINE DRAWN NORTH 02 DEGREES 00 MINUTES 16 SECONDS EAST (NORTH 02 DEGREES 06 MINUTES EAST RECORD) FROM A POINT ON THE SOUTH LINE OF SAID SECTION 24, A DISTANCE OF 1,514.7 FEET WEST OF THE SOUTHEAST CORNER OF SAID SECTION 24; THENCE SOUTH 02 DEGREES 00 MINUTES 16 SECONDS WEST, 1,050.00 FEET TO THE POINT OF BEGINNING (EXCEPT THAT PART TAKEN BY DEPARTMENT OF TRANSPORTATION OF STATE OF ILLINOIS THROUGH CASE 92ED15 ON MARCH 28, 1995) (ALSO EXCEPT PART IN ROCK ROAD DRIVE PER PLAT OF SUBDIVISION DOCUMENT 1999K018491), IN THE VILLAGE OF EAST DUNDEE, IN KANE COUNTY, ILLINOIS.

EXCEPTING FROM PARCEL TWO THE FOLLOWING DESCRIBED PROPERTY:

THAT PART OF SECTION 25, TOWNSHIP 42 NORTH, RANGE 8, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF LOT 10 IN ROCK ROAD INDUSTRIAL PHASE II, BEING A SUBDIVISION OF PART OF THE NORTH 1/2 OF SECTION 25, TOWNSHIP 42 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JULY 31, 1989 AS DOCUMENT 1987463; THENCE SOUTH 80 DEGREES 49 MINUTES 39 SECONDS EAST ALONG THE NORTHERLY LINE OF SAID LOT 10, 51.67 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 80 DEGREES 49 MINUTES 39 SECONDS EAST ALONG THE NORTHERLY LINE OF SAID LOT 10, AND ALONG THE NORTHERLY LINE OF ROCK ROAD INDUSTRIAL PHASE II RESUBDIVISION I, BEING A RESUBDIVISION OF LOTS 5 THRU 9 BOTH INCLUSIVE, IN ROCK ROAD INDUSTRIAL PHASE II AFORESAID, ACCORDING TO THE PLAT OF SAID ROCK ROAD INDUSTRIAL PHASE II RESUBDIVISION I RECORDED OCTOBER 26, 1999 AS DOCUMENT 1999K102206, AND ALONG THE NORTHERLY LINE OF ROCK ROAD INDUSTRIAL PHASE II RESUBDIVISION II, BEING A RESUBDIVISION OF LOTS 2, 3, AND 4 IN ROCK ROAD INDUSTRIAL PHASE II AFORESAID, ACCORDING TO THE PLAT OF SAID ROCK ROAD INDUSTRIAL PHASE II RESUBDIVISION II RECORDED OCTOBER 26, 1999 AS DOCUMENT 1999K102207, AND ALONG THE NORTHERLY LINE OF ROCK ROAD INDUSTRIAL SUBDIVISION - UNIT NO. 1, BEING A SUBDIVISION OF PART OF THE NORTH 1/2 OF SECTION 25 AFORESAID, ACCORDING TO THE PLAT OF SAID ROCK ROAD INDUSTRIAL SUBDIVISION UNIT NO. 1 RECORDED APRIL 1, 1974 AS DOCUMENT 1293775, A DISTANCE OF 1774.60 FEET TO THE WEST LINE OF ROCK ROAD DRIVE, HERETOFORE DEDICATED BY ROCKY ROAD POWER SUBDIVISION, BEING A SUBDIVISION OF PART OF THE NORTHEAST 1/4 OF SECTION 25 AFORESAID, ACCORDING TO THE PLAT OF SAID ROCKY ROAD POWER SUBDIVISION RECORDED FEBRUARY 19, 1999 BY DOCUMENT 1999K018491, SAID WEST LINE BEING A NON TANGENT CURVED LINE, CONCAVE TO THE WEST, HAVING A RADIUS OF 260.00 FEET; THENCE NORTHEASTERLY ALONG SAID WEST LINE, AN ARC DISTANCE OF 127.87 FEET (THE CHORD OF SAID ARC BEARS NORTH 13 DEGREES 56 MINUTES 20 SECONDS EAST, 126.58 FEET), THENCE CONTINUING ALONG SAID WEST LINE OF ROCK ROAD DRIVE NORTH 00 DEGREES 08 MINUTES 59 SECONDS WEST, 429.86 FEET TO THE NORTHWEST CORNER THEREOF; THENCE NORTH 89 DEGREES 51 MINUTES 01 SECONDS EAST ALONG THE NORTHERLY LINE OF SAID ROCK ROAD DRIVE, 47.00 FEET; THENCE NORTH 00 DEGREES 08 MINUTES 59 SECONDS WEST, 530.59 FEET (THE LAST DESCRIBED LINE, IF EXTENDED NORTHERLY, WOULD INTERSECT THE SOUTH LINE OF THE SOUTHEAST 1/4 OF SECTION 24, TOWNSHIP 42 NORTH, RANGE 8, EAST OF THE THIRD PRINCIPAL MERIDIAN, AT A POINT 988.94 FEET (DEED = 989.3 FEET) WEST OF THE SOUTHEAST CORNER OF SAID SECTION 24, AS MEASURED ALONG SAID SOUTH LINE); THENCE

AFOREMENTIONED AND THE EASTERLY LINE OF DUNDEE TOWNSHIP CEMETERY, ACCORDING TO THE DEED RECORDED MARCH 6, 1956 AS DOCUMENT NO. 802497, A DISTANCE OF 500.00 FEET; THENCE SOUTH 86 DEGREES 30 MINUTES 13 SECONDS EAST, 2,773.28 FEET TO A POINT OF INTERSECTION WITH A LINE DRAWN PARALLEL WITH AND 689.99 FEET NORTH OF THE SOUTH LINE OF SAID SECTION 24 AND A LINE DRAWN ON A BEARING OF NORTH 02 DEGREES 10 MINUTES 33 SECONDS EAST (HAVING A DEED BEARING OF NORTH 02 DEGREES 06 MINUTES EAST) FROM A POINT ON THE SOUTH LINE OF SAID SECTION 24, A DISTANCE OF 1,514.34 FEET (1,514.7 FEET DEED) WEST OF THE SOUTHEAST CORNER OF SAID SECTION 24; THENCE SOUTH 02 DEGREES 10 MINUTES 33 SECONDS WEST (HAVING A DEED BEARING OF SOUTH 02 DEGREES 06 MINUTES WEST), 315.29 FEET TO THE NORTHEAST CORNER OF TERRA BUSINESS PARK SUBDIVISION, AS AFOREMENTIONED, ; THENCE SOUTH 89 DEGREES 40 MINUTES 17 SECONDS WEST ALONG THE NORTHERLY LINE OF SAID TERRA BUSINESS PARK SUBDIVISION, 2,756.56 FEET TO THE POINT OF BEGINNING, IN THE VILLAGE OF EAST DUNDEE, KANE COUNTY, ILLINOIS.

Exhibit C

NOTE

VILLAGE OF EAST DUNDEE, KANE COUNTY, ILLINOIS

SPECIAL TAX INCREMENT REVENUE NOTE (Note No. ___)

Tax Increment Redevelopment Project Area No.

\$

WHEREAS, pursuant to its powers and in accordance with the requirements of the TIF Act, the Corporate Authorities, pursuant to Ordinance Nos. 06-40, 06-41 and 06-42, adopted on September 18, 2006, designated a Redevelopment Project Area and approved a Redevelopment Plan for the redevelopment of the Redevelopment Project Area known as the Dundee Route 25 Redevelopment Project Area; and,

WHEREAS, pursuant to its powers and in accordance with the requirements of the TIF Act, the Corporate Authorities, pursuant to Ordinance Nos. 10-25, 10-26 and 10-27, adopted on May 17, 2010, designated a Redevelopment Project Area and approved a Redevelopment Plan for the redevelopment of the Redevelopment Project Area known as the Christina Drive Redevelopment Project Area; and,

WHEREAS, pursuant to its powers and in accordance with the requirements of the TIF Act, the Corporate Authorities, pursuant to Ordinances 06-40, 06-41 abd 06-42, adopted September 18, 2006, approved tax increment allocation financing for the purpose of implementing the Redevelopment Plan for the Dundee Route 25 Redevelopment Project Area and pursuant to Ordinances 10-25, 10-26 and 10-27, adopted May 17, 2010, approved tax increment allocation financing for the purpose of implementing the Christina Drive Redevelopment Project Area; and,

WHEREAS, on November 14, 2012, the Village and Pal Land, LLC (the "Developer") entered into a certain Amended and Restated Development Agreement (the "Amended Agreement"), the terms and provisions of which are incorporated herein by reference. Capitalized terms used by not otherwise defined herein shall have the meanings as set forth in the Amended Agreement; and,

WHEREAS, pursuant to the Amended Agreement, the Village has agreed to reimburse the Developer for Redevelopment Project Costs incurred by the Developer in connection with or as a result of the development of certain portions of the Route 25 Redevelopment Project Area and the Christine Drive Redevelopment Project Area. NOW, THEREFORE, the Village, by and through the Corporate Authorities, covenants and agrees as follows:

1. *Incorporation of recitals and definitions of terms.* The foregoing recitals are incorporated into this Note as if they were fully set forth in this Section 1.

2. *Promise to pay.* Subject to the terms, conditions and limitations contained in the Amended Agreement, and until the Termination Date of the Amended Agreement, the Village promises to pay to the order of the Developer, when and as provided in the Amended Agreement, the principal sum of \$______, together with interest on the balance of such principal sum outstanding from time to time at the rate of six percent (6%) per annum.

3. Pledge of, and lien on, Incremental Taxes deposited in the STAF. THIS NOTE SHALL BE PAYABLE FROM AND SECURED BY A PLEDGE OF, AND LIEN ON, INCREMENTAL TAXES DEPOSITED FROM TIME TO TIME IN THE PAL LAND SUB-ACCOUNT. SUCH PAYMENT, PLEDGE AND LIEN SHALL BE SUBJECT AND SUBORDINATE ONLY TO THE PRIOR PAYMENTS, PLEDGES AND LIENS PROVIDED FOR IN THE AMENDED AGREEMENT.

4. *Payments*. So long as the Amended Agreement is in full force and effect, payments on account of the indebtedness evidenced by this Note shall be made as set forth in the Amended Agreement.

Payments on this Note made from monies deposited in the Pal Land Sub-Account shall be applied to reduce the outstanding principal balance first and thereafter the interest obligations accrued hereunder. Payments made under this Note shall be in the amount of all monies in the Pal Land Sub-Account to the extent that said monies are available, as provided for in the Amended Agreement, to reimburse the Developer for the sums due hereunder.

To the extent the Village executes and delivers other Notes pursuant to the terms of the Amended Agreement, payments of principal and interest obligations coming due on such other notes shall be made prior to the payments of principal and interest obligations coming due on this Note if such other Notes are dated as of a date which is earlier than the date of this Note, and such obligations shall continue to be of force and effect, with respect to each of such earlier dated Notes, until all principal and interest obligations coming due on such Notes have been satisfied in full by the Village.

5. *Place of payment.* Payments made under this Note by the Village shall be made by check payable to the order of the Developer and mailed to the Developer at such address as the Developer may designate in writing from time to time.

6. *Limited obligation of the Village*. THIS NOTE IS NOT SECURED BY THE FULL FAITH AND CREDIT OF THE VILLAGE AND IS NOT PAYABLE OUT OF THE VILLAGE'S GENERAL REVENUE FUND. THIS NOTE CONSTITUTES A LIMITED

OBLIGATION OF THE VILLAGE, AND ALL PAYMENTS DUE UNDER THIS NOTE SHALL BE PAYABLE SOLELY FROM INCREMENTAL TAXES THAT ARE AVAILABLE FOR SUCH PURPOSE UNDER THE PROVISIONS OF THE AMENDED AGREEMENT. FAILURE OF THE VILLAGE TO REIMBURSE DEVELOPER FOR REDEVELOPMENT PROJECT COSTS DUE TO INSUFFICIENT FUNDS GENERATED WITHIN THE PAL LAND SUB-ACCOUNT SHALL NOT BE DEEMED A DEFAULT OF THIS NOTE ON THE PART OF THE VILLAGE.

7. Default. If Incremental Taxes are available to make any payment required by this Note, and the Amended Agreement is in full force and effect, and if the Village thereafter fails to make such payment, the Village shall be deemed to be in default under this Note. After any default, the Developer may bring an action in any court of competent jurisdiction to enforce payment of this Note, provided that the Developer shall have first given the Village notice of its intent to bring such action and thirty (30) days to cure any such default. Failure of the Developer to exercise its right to bring an action to remedy a default hereunder shall not constitute a waiver of its right to bring an action to remedy any subsequent default.

8. Miscellaneous.

(a) In any provision of this Note is found by a court of competent jurisdiction to be in violation of any applicable law, and if such court should declare such provision to be unlawful, void or unenforceable as written, then it is the intent of the Village and the Developer that such provisions shall be given full force and effect to the fullest possible extent that is legal, valid and enforceable, that the remainder of this Note shall be construed as if such unlawful, void or unenforceable provision was not contained herein, and that the rights, obligations and interests of the Village and the Developer shall continue in full force and effect.

(b) Upon endorsement, assignment or other transfer of this Note by the Developer or by operation of law, the term "the Developer" as used herein shall mean such endorsee, assignee, or other transferee or successor of the Developer then becoming holder of this Note. This Note shall inure to the benefit of the Developer, its successors and assigns and successor holders of this Note, and shall be binding upon the Village and its successors and assigns. Notwithstanding the foregoing, this Note shall be fully assignable by the Developer to any lender who financed the development of the Subdivision. With the exception of any such lenders, this Note may only be assigned by the Developer to others with the prior written consent of the Village.

(c) Any notice, request, demand, instruction or other document to be given or served hereunder shall be addressed, delivered and deemed effective as provided in the Development Agreement.

(d) The provisions of this Note shall not be deemed to amend the provisions of the Development Agreement in any respect. To the extent of any conflict or inconsistency between the provisions of the Redevelopment Agreement and the provisions of this Note, the Development Agreement shall in all instances supersede and control.

This Note is executed as of the date first written above.

Village of East Dundee, an Illinois municipal corporation By: President

Attest:

ile Village Clerk

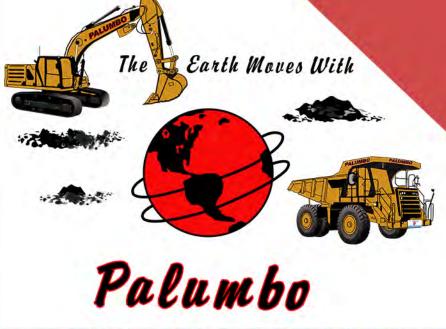
<u>Exhibit D</u> Zoning Ordinance for Parcel C

C:

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PAL TRUCK PARK

East Dundee, ILLINOIS



Palumbo Management LLC 201 Christina Drive East Dundee, IL 60118 (847) 844-0842 PalumboMangement.com



2008 Aerial Overview



Current and Future Site Plans

Monthly Parking By Acre or Stall

Nations Largest Truck Parking Lot



Nations Largest Truck Parking Lot



201 Christina Drive

50,000 Sq Ft



- 50,000 Total Sq Ft of Office and Warehousing with (5) 10,000 Sq Ft Units
- Existing Office Build-Outs and 24 Ft Clear Warehousing
- (1) Loading Dock and Drive-In Door per Unit

201 Christina Drive - Layout

- 85,000 SF Building
- Current Tenants Include: Pace Bus - 40,000 SF Penske Truck - 13,000 SF Gold Star Carriers - 12,000 SF Sharp Express - 12,000 SF

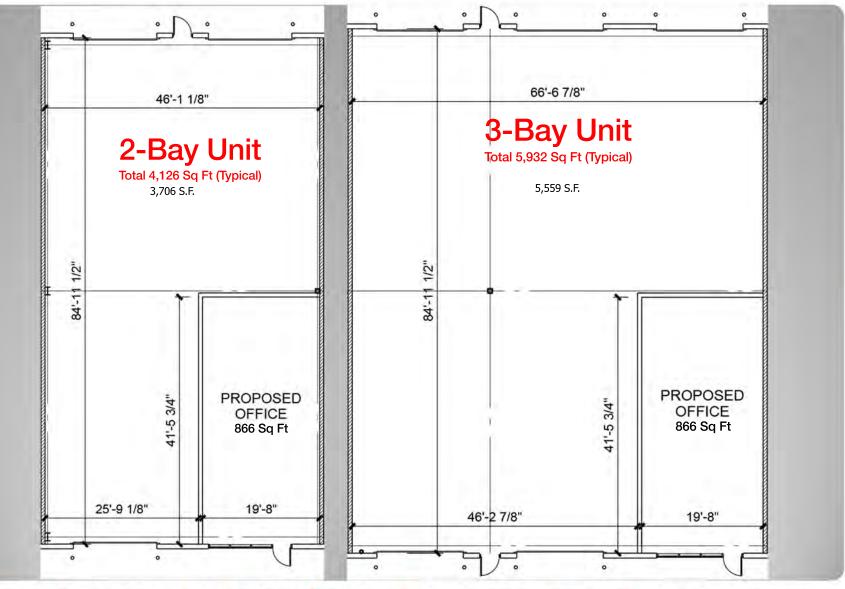
401 Christina Drive



- (2) 47,000 Sq Ft Trucking Logistics / Maintenance Buildings
- (8) Units at 200 Christina Drive / (7) Units at 250 Patricia Lane
- 85 Ft Bay Length / 14x16 R-17 Garage Doors / 20 Ft Clear Ceilings
- Divisible By 2 8 Drive-Thru Bays
- Foam-Filled CMU Demising & Office Walls

200 Christina Dr / 250 Patricia Ln





200 Christina Dr / 250 Patricia Ln

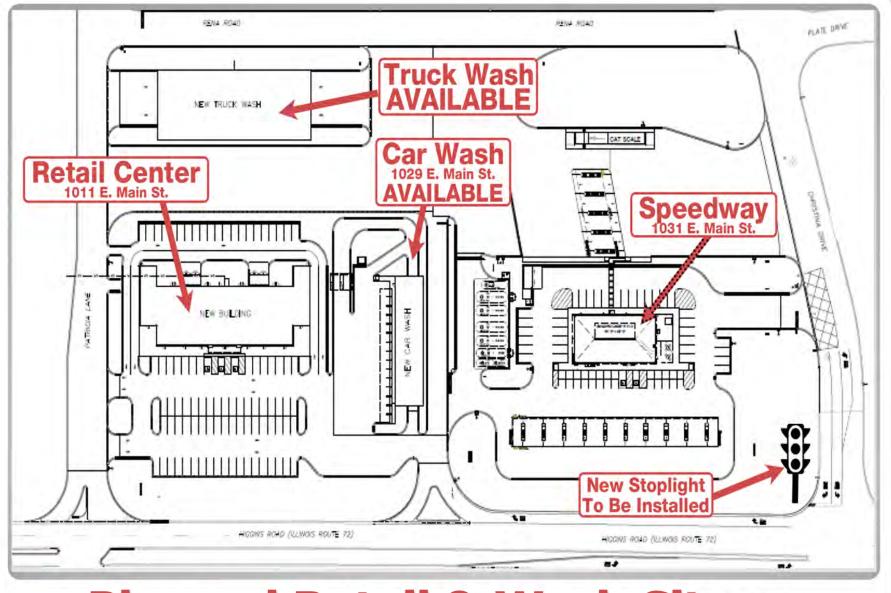
3 Bay Unit - Sample Truck Layout

200 Christina Dr / 250 Patricia Ln

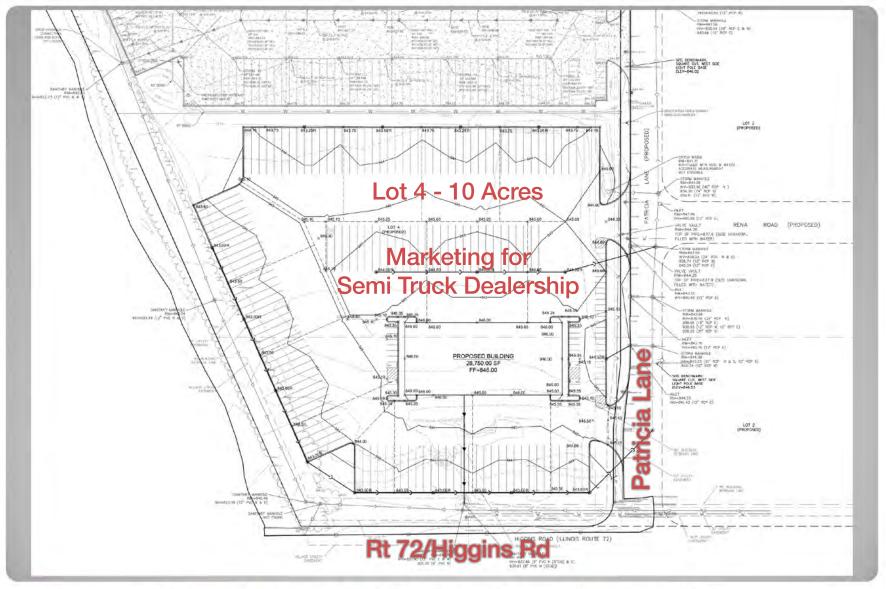


- 60-70 Room Hotel
- 3-4 Floors
- Secure Overnight Semi Paking
- Restarant/Bar
- Video Gaming Area

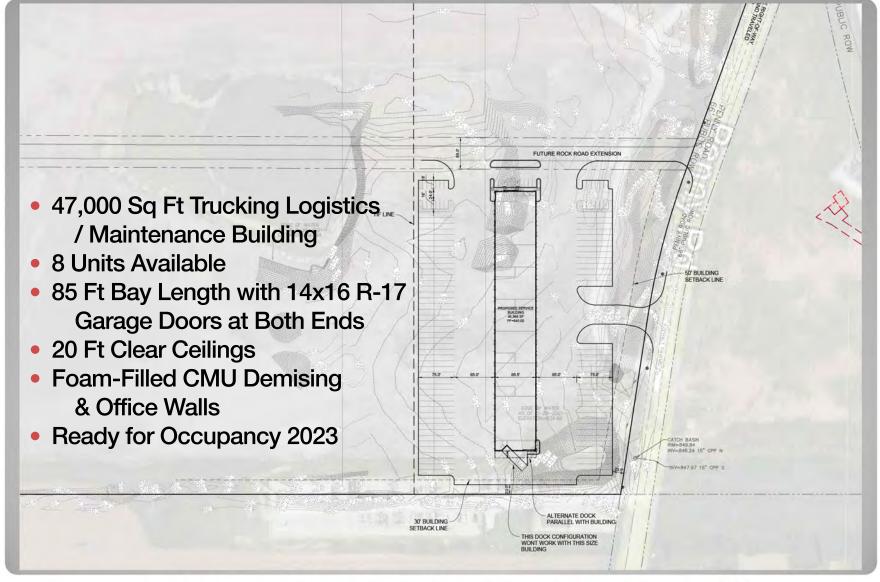
Seeking Hotel For Lot 1



Planned Retail & Wash Sites



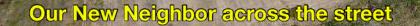
Seeking Semi Dealership



Planned Truck Maintenance Builiding



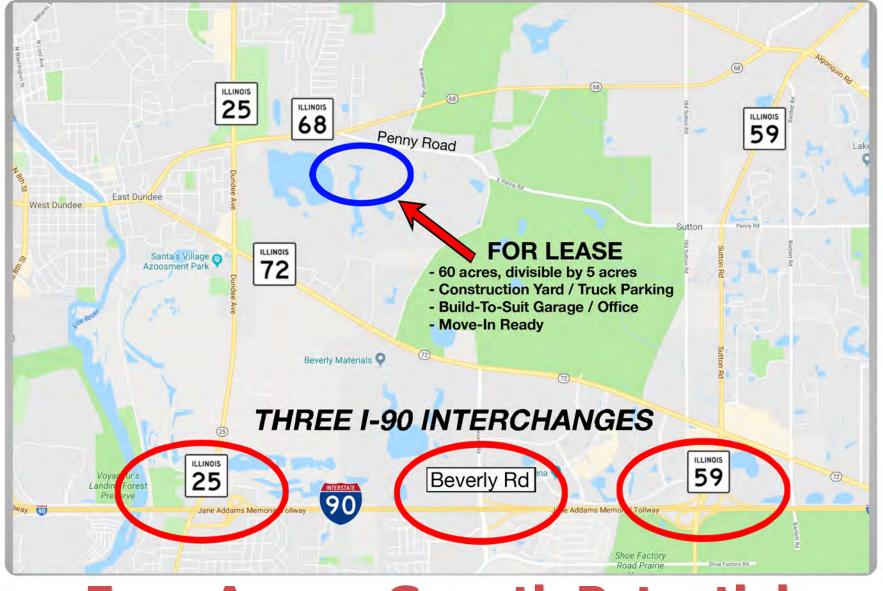
Site View From South



ALTORFER CAT

Neighboring Growth Just Beginning

6 E 102



Easy-Access Growth Potential



Easy-Access Growth Potential

PruckPark

"I've visited many yards across the country. Your facility models and exemplifies an unmatched standard that will inspire many new and seasoned operators across the country for years to come. Your meticulous attention to detail and ancillary offerings have created a unique market differentiation within the truck yard community.

Palumbo Management East Dundee, IL is the gold standard.

Best,

Joshua Walls TruckPark Co-founder and COO

> Contact JeffN@PalProperties.com for more information Palumbo Management 847-844-0842

RESTRICTED APPRAISAL REPORT OF A REAL ESTATE APPRAISAL OF:

DEDICATED RIGHTS OF WAY KNOWN AS PETER PLACE, RENA ROAD, AND PATRICIA LANE EAST DUNDEE, ILLINOIS





Second City Appraisal, LLC

420 Lake Cook Road, Suite 116 Deerfield, IL 60015 (224) 804-0300 www.secondcityappraisal.com

PETER PLACE, PATRICIA LANE, RENA ROAD EAST DUNDEE, ILLINOIS

EAST DUNDEE, ILLINOIS						
	SWING WILLSIN	<i>Permanent Index Number:</i> None Available				
	Marting Constant of the second	Zoning: M-1, Limited Manufacturing District				
		Appraised Interest: Fee Simple Interest				
	ич алука ми алука вис.ев.	<i>Effective Date of Valuation:</i> October 1, 2018				
N 6146 OT W N 614	All and a series of the series	<i>Date of Report</i> March 30, 2022				
Interest Appraised:	Fee simple interest					
Client:	Village of East Dundee					
Intended User(s):	The Village of East Dundee a conveyance of the subject are appraisal report.	and any parties relevant to a e the intended users of this restricted				
Intended Use:	The intended use is to value the property for the cost of building the roads as a reimbursable TIF-eligible expense. The restricted report values only the land lying beneath the public streets as of October 1, 2018. The opinion of market value does not include any construction costs of the street improvements.					
Current Use of the Property:	Public streets.					
Legal Description:	Lot 5 in Terra Business Parl Part of Section 24 and 25, To	and Rena Road in a Resubdivision of k Subdivision, being a subdivision of ownship 42 North, Range 8 East of the n Kane County, Illinois recorded as 48826.				
Lot Size (Acres):	167,288 square feet (3.84 act	res)				

Site Description:	The irregular shaped site comprises three dedicated rights-of-way constructed in 2018, with a total size of 167,288 square feet (3.84 acres). These rights-of-way are used as streets within the Terra Business Park Resubdivision. The subject streets are each asphalt paved and level and improved with concrete curbs and gutters. Surrounding properties have established access to their sites via curb cuts along the subject streets. The streets are accessed by Christina Drive to the east.		
	Each subject street is a two-lane, two-way industrial side street. On- street parking on the subject site is not permitted but is not needed as properties within the Terra Business Park are more recently constructed and ample on-site parking is provided.		
	We did not inspect the subject streets but have been provided with a draft appraisal of the streets, prepared by Associated Property Counselors, LTD. and dated October 12, 2021. We have relied on the measurements and subject photos provided in this report and have no reason to doubt the report's accuracy, having been prepared by licensed real estate appraiser.		
	Although we <i>did not</i> inspect the subject property, we assume that the paved streets are in good condition due to their having been recently constructed in 2018.		
Highest and Best Use:	The highest and best use of the subject site at the effective date of this appraisal was and continues to be use as public streets. Any further development beyond this use would not be legally permitted. The subject streets are not legally buildable as rights-of-way and do not meet the M1 - Limited Manufacturing District's minimum lot width requirement of 100'.		
History of Recent Conveyances:	A review of public records reveals no conveyances of the property during the past three years. We know of no recorded or unrecorded sale, purchase option agreement, sale of partial interest, or contract for deed, which have occurred within the last three years.		
	This appraisal was prepared for a future conveyance of the subject streets from the developer of the business park to the Village of East Dundee. The owner recorded on the Plat of Resubdivision (Document #2018K048826) is "Joseph Palumbo, Manager" of Palumbo Management who is the property management firm for the Terra Business Park.		
Community Description:	The subject is in the City of East Dundee, a suburb situated about 40 miles Northwest of Chicago's Loop, due North of Elgin and due South of Carpentersville. The city straddles the East side of the Fox River and was incorporated in 1871, four years after West Dundee, along the West side of the Fox River.		

Incorporated as a farm community in 1887, East Dundee has gradually shifted in the last 20 years to a bedroom community, due to the changes in transportation and the westward expansion of the Chicago suburbs. Main arterial thoroughfares include three state highways, Illinois Routes 68, 72, and 25, with access to Interstate 90 about 2 ½ miles Southwest of the subject.

The subject is within Terra Business Park, just North of Illinois Route 72, in the Eastern area of East Dundee. Industrial, office, and research are the predominant land use within this business park. East Dundee's location immediately East of the Cook County line is attractive to industrial uses given the significant property and sales tax advantages in Kane County over Cook County. Terra Business Park was added in East Dundee in 2007 to the two existing Prairie Lakes Business Park and Plote Business Park. Palumbo Management, who manages Terra Business Park has added 10,000 - 51,442 square feet of office and industrial space between 2015 and 2021. The areas in and around the Terra Business Park have been incrementally built-out since 2000 along the North side of Illinois Route 72, including a mix of traditional office, a multi-tenant auto repair building, a gas station, and speculative multi-tenant warehouse and industrial buildings. Interior streets and vacant lots to the North of the subject streets are used for semi-trailer truck parking and there are a handful of businesses and uses related to truck repair and parking. The lots to the North of the subject streets were converted for truck parking around 2010. An aerial of the truck parking area along with the subject streets is reproduced on the following page.

As this area is heavily used for and by semi-trailers, this traffic may damage the subject streets or create unsafe traffic patterns in the local area. Truck parking and uses to the North of the subject will impair the subject streets' economic and useful life as they will use the streets to travel South to Interstate 90, especially if trucks exceed normally acceptable weights.



PETER PLACE, PATRICIA LANE, RENA ROAD EAST DUNDEE, ILLINOIS OPINION OF MARKET VALUE

We have developed our opinion of the market value of the property utilizing the Sales Comparison Approach – that is, by comparison with the prices paid for similar properties, relative to the appraised. The data is not offered as independent evidence of value, but rather as a consideration used in arriving at an opinion of value for the appraised. Both the sale price and price per square foot of land were used for comparison, as both are regularly used and easily understood by prospective purchasers.

The following sales were selected for comparison to a buildable site at this location, assuming the subject to meet the minimum lot width requirement of 100' for development under the M1, Limited Manufacturing District. Only after developing our opinion of market value were the site legally and physically buildable (characterized by appraisers as the "across the fence value") will an appropriate discount be made for the subject property's actual physical characteristics, which render it unbuildable.

Sale #1 – 100 - 150 Bowes Road, South Elgin (Kane County P.I. #'s 06-26-101-018, 06-26-201-045, and 06-26-201-046):



This is a 1,131,253 square foot (25.97 acre), generally rectangular shaped corner site at the Northwest corner of Bowes Road and Illinois Route 31 (La Fox Street). At the date of sale, the site was grass covered. The site is zoned I for industrial district. All public utilities were reportedly available to the site, including municipal water and sewer, and gas, with electrical, and telephone service by commercial providers. The 25.97-acre property was purchased by the same buyer "Pure Development" LLC in two separate transactions, both in October 2018, for \$5,097,382, or **\$4.51 per square foot of land area**. The property had been marketed for 269 days before going under contract. The land was acquired to build a terminal/distribution facility for "Wayfair Furniture".

The price per square foot developed by this sale requires downward adjustment, relative to the subject, to reflect its superior general location in South Elgin, its superior visibility on Illinois Route 31, and its generally rectangular shape. These adjustments are largely offset by upward adjustments for its substantially larger size, more than six times the size of the subject. No adjustment is required for zoning, availability of utilities, specific location in an industrial park, or changing market conditions as this sale closed at the effective date of valuation.

Sale #2 – Southwest Corner of Big Timber Road and Madeline Lane, Elgin (Kane County P.I. #'s 03-31-324-003, 03-31-330-002 and -003, 03-31-355-002, 03-31-376-001):



This is a 514,879 square foot (11.82-acre), generally rectangular shaped double corner site located at the Southwest corner of Big Timber Road and Madeline Road. At the date of sale, the site was mostly grass covered, but improved with 3,600 square foot, metal panel constructed pole barn, built in 1987. The site is zoned PGI for planned general industrial use. All public utilities are available, including municipal water and sanitary sewer to the site. The site was reportedly bank owned when it sold in December 2017 for \$3,003,021, with a \$2,050,750 mortgage from Byline Bank, or **\$5.83 per square foot of land area**. No marketing material was available for the sale.

This property's distressed sale conditions as bank owned real estate require an upward adjustment to the price per square foot prior to the adjustments for other physical factors.

The price per square foot developed by this sale requires downward adjustment, relative to the subject, to reflect its superior rectangular shape and slightly superior specific location and highway access about one mile Southwest of a full interchange of Interstatea 90 at Randall Road, whereas the subject is about 2 ¹/₂ miles Northeast of an interchange. These adjustments are partially offset by its much larger size, more than twice the size as the subject. No adjustment is required for zoning, availability of utilities, general location in Elgin, with a similar economic profile as East Dundee, or changing market conditions. The small building on the site is not significant enough to warrant an upward adjustment for the additional cost to the buyer to demolish the building.



Sale #3 – 705 Bowes Road, South Elgin (P.I. #06-26-177-035):

This is a 145,490 square foot (3.34 acre), rectangular shaped corner site at the Southeast corner of Bowes Road and Gilpen Avenue. At the date of sale, the site was level and grass covered but had perimeter trees. The site is zoned I for industrial district. All public utilities were available including municipal water and sewer, and gas, with electrical, and telephone service by commercial providers. CoStar Comps reports and Remine confirms that this property sold in September 2017 for \$650,000, with \$1,052,201 mortgage from Fifth Third Bank, or **\$4.47 per square foot of land area**. The property had been marketed for 787 days (2.16 years) before going under contract. After the sale it was improved with a one-story, metal panel constructed warehouse building, occupied by "M3 Mulch".

The price per square foot developed by this sale requires some downward adjustment, relative to the subject, to reflect its superior general location in South Elgin and its superior shape. No adjustment is required for its size, zoning, availability of utilities, or changing market conditions.



Sale #4 – 1031 E. Main Street, East Dundee (P.I. #03-25-176-003):

This is a 168,142 square foot (3.86 acre), generally rectangular shaped corner site at the Northwest corner of Higgins Road and Christina Drive. Like the subject, it is zoned M1 for industrial use and was level and grass covered at the time of sale. All public utilities were available including municipal water and sewer, and gas, with electrical, and telephone service by commercial providers. CoStar Comps reports and Remine confirms that this property sold in June 2017 for \$1,568,160, all cash to the seller, or **\$9.33 per square foot of land area**. The property was sold by "Pal Land LLC" to "Speedway LLC", who improved the site with a gas station.

For orientation, the portion of the subject property developed as "Rena Road" runs along this property's North lot line. Thus, this property is part of the same development that the subject roads serve.

The price per square foot developed by this sale requires downward adjustment, relative to the subject, to reflect its superior shape and visibility from Illinois Route 72. No adjustment is required for its size, zoning, availability of utilities, or changing market conditions.

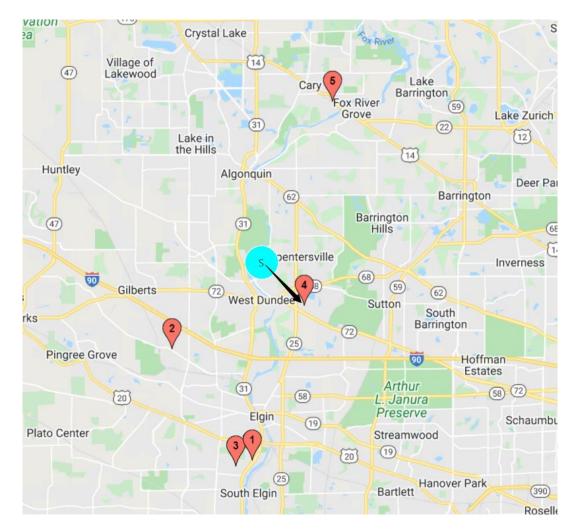


Sale #5 – 311 Jandus Road, Cary (McHenry County P.I. #20-18-376-081):

This is a 45,471 square foot (1.04 acre), irregular shaped interior site with+/-360' of frontage on the West side of Jandus Road (alternately named Cary Avenue). At the date of sale, the site was split zoned with the majority of the parcel zoned M for industrial use and the Southeast +/-11,158 square feet zoned R2 for residential use. The site was generally level and used as a storage lot at the date of sale. It had mature trees along its perimeter lines. Municipal water was available to the site, and municipal sewer service available nearby. A Plat of Survey of the property shows a 15' wide sanitary sewer easement along its Westernmost lines. All other utilities were available by commercial providers. The MLSNI (Multiple Listing Service of Northeastern Illinois) reports and the Algonquin Township Assessor confirms that this property sold in September 2016 for \$100,000, reported to be on conventional terms, or **\$2.20 per square foot of land area**. The property had been marketed for almost three years at an initial asking price of \$119,000 before going under contract.

The price per square foot developed by this sale requires upward adjustment, relative to the appraised, to reflect its inferior split zoning and its inferior visibility on an interior street. Jandus Road is South of the Metra rail lines that parallel U.S. Route 14 (Northwest Highway). To access this site from Northwest Highway, cars must cross under an overpass for the Metra Rail Lines via Jandus Cut Off Road, about a ¹/₂ mile Northwest of this site. This site does not benefit from its proximity to Northwest Highway. These adjustments are partially offset by its smaller size and only slightly irregular shape. No adjustment is required for its availability of utilities, but minor upward adjustment is required for the improvement in market conditions since the earlier date of sale.

Comparable Sales Map



Comparable Sales Summary

Sale		Date of	Lot		Price/
#	Address	Sale	Size	Zoning	Sq. Ft.
1	100-150 Bowes Road, South Elgin	10/18	1,131,253 sf 25.97 acres	Ι	\$4.51
2	SWC of Big Timber Rd and Madeline Ln, Elgin	12/17	514,879 sf 11.82 acres	PGI	\$5.83
3	705 Bowes Road, South Elgin	9/17	145,490 sf 3.34 acres	Ι	\$4.47
4	1031 E. Main Street, East Dundee	6/17	168,142 sf 3.86 acres	M1	\$9.33
5	311 Jandus Road, Cary	9/16	45,471 sf 1.04 acres	M & R2	\$2.20
Sub.	Peter Place, Rena Road, & Patricia Lane, East Dundee	N/A	167,288 sf 3.84 acres	M1	TBD

Analysis

The foregoing closed sales developed prices ranging from a low of *\$2.20 per square foot of land area*, to a high of *\$9.33 per square foot of land area*. Based on the adjustments applied previously, the subject should develop a price per square foot in the lower portion of the range, but above that developed by Sale #5.

The subject must develop a price per square foot that is well below that developed by Sale #4, at the Northwest corner of Christina Drive and Illinois Route 72, as that property has corner visibility and access from Illinois Route 72 and is well suited to commercial use. Thus, despite the proximity of this sale to the subject, it develops a higher price than is indicated for the subject property.

Thus, based upon it is our opinion that the fee simple interest in the subject property develops a market value of \$3.00 per square foot of land area. This is primarily due to its irregular shape, not suitable for development of anything other than access roads. Applying this price per square foot to the entire 167,288 square foot site indicates that our opinion of the *retrospective market value* of the *fee simple interest* in the property as of *October 1, 2018*, is (say):

FIVE HUNDRED THOUSAND DOLLARS

(\$500,000)

PETER PLACE, PATRICIA LANE, RENA ROAD EAST DUNDEE, ILLINOIS SCOPE OF THIS RESTRICTED APPRAISAL

This is a *restricted appraisal report*, as defined by Standard 2-2(b) of the Uniform Standards of Professional Appraisal Practice (USPAP), as it omits many of the items that would be included in an appraisal report. It was prepared in response to a request by Ms. Erika Storlie, East Dundee Village Administrator, to value the *retrospective market value* of the *fee simple interest* in the land underlying the street improvements. Use of this report is, therefore, limited to the intended users specified in this appraisal who are familiar with the limitations placed on our engagement, and no third party, as the opinions and conclusions in the report may not be understood properly without additional information in the appraiser's workfile.

We have developed our opinion of the market value of the *fee simple interest* in the property referenced on the first page, as defined by the Office of the Comptroller of the Currency of the United States, as of the effective date of valuation. We did not do a physical inspection of the subject streets.

To arrive at our opinion of the Market Value of the fee simple interest in the property, we have utilized only one of the three approaches to value commonly applied in the appraisal of real estate: the Sales Comparison Approach. That method makes direct comparison with the reported sales of comparable properties. Sale data utilized is taken from public records, broker's reports and interviews with parties to the reported transactions, verified by multiple sources wherever possible.

We have not considered the Cost Approach, which method sums the depreciated replacement cost of the building and site improvements with our opinion of the market value of the land, if vacant, as there are no improvements on the site that contribute to its value.

Similarly, we have not used the Income Capitalization Approach, which values a property by capitalizing the economic net rent it generates as an investment, as there are few if any vacant sites offered for lease throughout this Northwest suburban market area, as the land is only a small component of the substantial cost of new construction, and that cost must be recovered over an extended ownership period not provided in a typical lease for most properties that would be constructed on the site.

DEFINITION OF MARKET VALUE

The Office of the Comptroller of the Currency of the United States defines Market Value as "the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: a) buyer and seller are typically motivated; b) both parties are well informed or well advised, and each acting in what they consider their own best interests; c) a reasonable time is allowed for exposure in the open market; d) payment is made in terms of cash in U.S. dollars or in terms of financial agreements comparable thereto; and e) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

PETER PLACE, PATRICIA LANE, RENA ROAD EAST DUNDEE, ILLINOIS CERTIFICATION

The undersigned does hereby certify that, to the best of his knowledge and belief, except as otherwise noted in this appraisal report:

The appraiser(s) has no past, present or contemplated future interest in the property that is the subject of this report; that neither the employment to prepare the appraisal, nor the compensation therefore, are contingent upon a requested minimum or maximum valuation, a specific valuation or the approval of a loan. Nor is he dependent on an action or event resulting from the analyses, opinions, conclusions in, or the use of this report.

The appraiser(s) has not performed any real estate or other services involving the subject property within the three years immediately preceding our engagement for appraisal services.

The appraiser(s) has no personal interest in or bias with respect to the subject matter of the appraisal report or the parties involved. The value(s) estimated in the appraisal report is (are) not based in whole or in part upon the race, color, or national origin of the present or prospective owners or occupants of the property appraised, or of the present owners or occupants of properties in the vicinity of the property appraised.

The appraiser(s) has personally inspected the property to the extent indicated below. To the best of the appraiser's knowledge and belief, all statements of fact in this report are true and correct. I have not knowingly withheld any significant information.

The reported analyses, opinions and conclusions are limited only by the assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions and conclusions.

This appraisal report has been prepared in conformity with and is subject to the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, the Uniform Standards of Professional Appraisal Practice (USPAP), and the standards of all appraisal organizations with which the appraiser(s) are affiliated. The appraiser(s) certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

The appraiser(s) are competent to complete this assignment in accordance with the Competency Provision of the Uniform Standards of Professional Appraisal Practice.

No one provided significant professional assistance to the persons signing this certification. All conclusions and opinions concerning the real estate that are set forth in the appraisal report were prepared by the appraisers whose signatures appear below. No change of any item in the appraisal report shall be made by anyone other than the appraisers, and the appraisers shall have no responsibility for any unauthorized change.

The Appraisal Institute conducts a voluntary program of continuing education for designated members. MAI's, SRPA's and SRA's who meet the minimum standards are awarded periodic educational recertification. As of the date of this report, Andrew J. Richter, MAI, and Andrea E. Litzhoff have completed the requirements of the continuing education program of the Appraisal Institute.

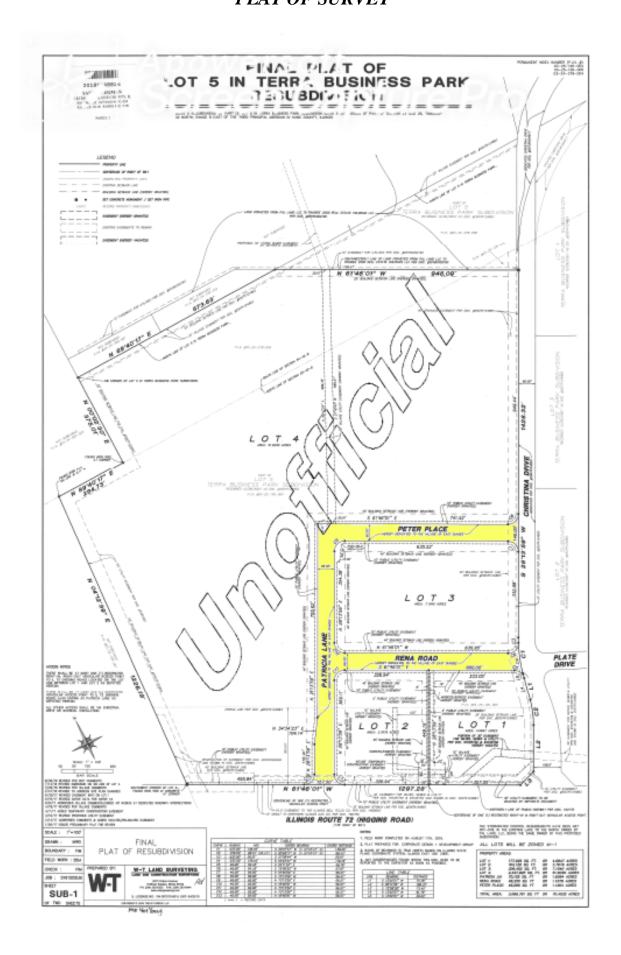
Andrew J. Richter, MAI, CIAO Certified General Real Estate Appraiser Illinois License #553.001885 Expiration Date: 9/30/2023 Did not inspect the property

andrea E. Lithog

Andrea E. Litzhoff Associate Real Estate Trainee Appraiser Illinois License #557.006547 Expiration Date: 9/30/2023 Did not inspect the property

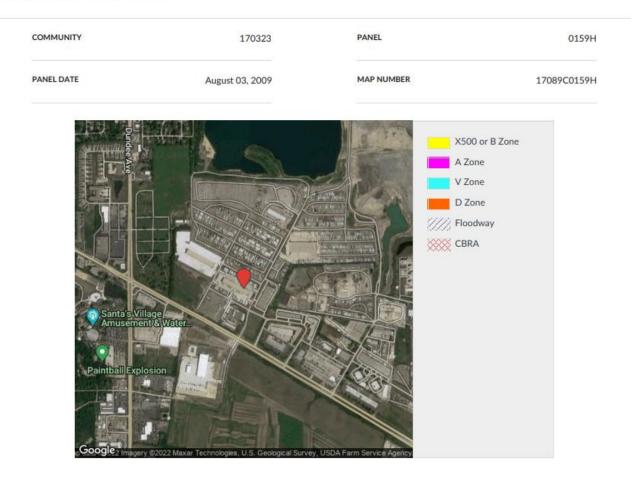
March 30, 2022 Date

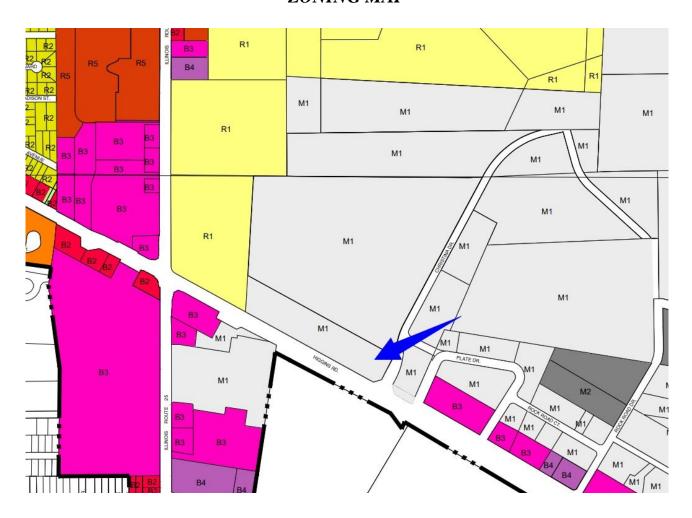
PETER PLACE, PATRICIA LANE, RENA ROAD EAST DUNDEE, ILLINOIS PLAT OF SURVEY



PETER PLACE, PATRICIA LANE, RENA ROAD EAST DUNDEE, ILLINOIS DESIGNATED FLOODPLAIN

Flood Zone Determination: OUT





PETER PLACE, PATRICIA LANE, RENA ROAD EAST DUNDEE, ILLINOIS EAST DUNDEE MARKET PROFILE



Market Profile

East Dundee Village, IL East Dundee Village, IL (1721696) Geography: Place

Prepared by Second City Appraisal LLC

	East Dundee
opulation Summary	East Duridee
2000 Total Population	3,0
2010 Total Population	2.8
2021 Total Population	3,0
2021 Group Quarters	
2026 Total Population	3.1
2021-2026 Annual Rate	3, 0,6
	4.
2021 Total Daytime Population	1
Workers	2,
Residents	1,
lousehold Summary	
2000 Households	1,
2000 Average Household Size	1
2010 Households	1,
2010 Average Household Size	1
2021 Households	1,
2021 Average Household Size	
2026 Households	1,
2026 Average Household Size	
2021-2026 Annual Rate	0.0
2010 Families	
2010 Average Family Size	
2021 Families	
2021 Average Family Size	
2026 Families	
2026 Average Family Size	1
2021-2026 Annual Rate	0.5
lousing Unit Summary	ų.,
	1.
2000 Housing Units Owner Occupied Housing Units	82
Renter Occupied Housing Units	62
	2
Vacant Housing Units	-
2010 Housing Units	1,
Owner Occupied Housing Units	78
Renter Occupied Housing Units	15
Vacant Housing Units	5
2021 Housing Units	1,
Owner Occupied Housing Units	76
Renter Occupied Housing Units	17
Vacant Housing Units	5
2026 Housing Units	1,
Owner Occupied Housing Units	76
Renter Occupied Housing Units	16
Vacant Housing Units	6
ledian Household Income	
2021	\$72.
2026	\$79,
Iedian Home Value	***
2021	\$233,
2021	\$233, \$264.
er Capita Income	\$204,
2021	
	\$42,
2026	\$46,
ledian Age	
2010	4
2021 2026	

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population. Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2021 and 2026 Esri converted Census 2000 data into 2010 geography.

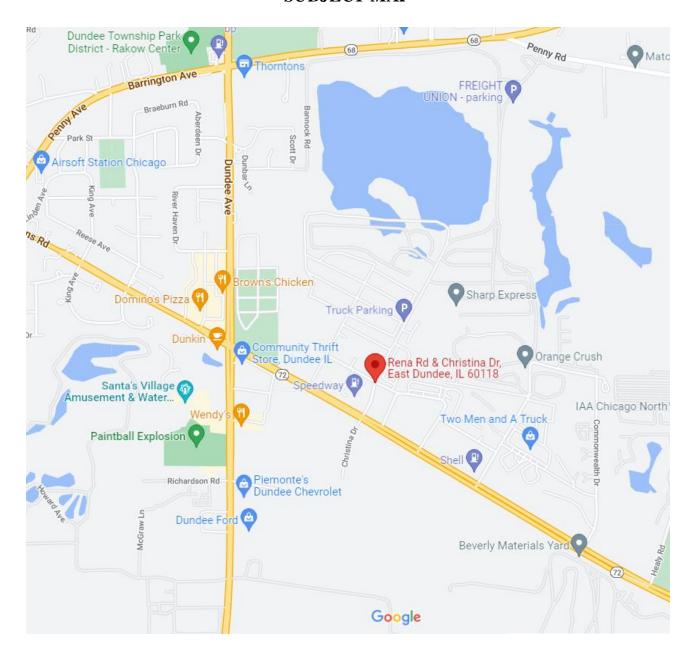
March 23, 2022

PETER PLACE, PATRICIA LANE, RENA ROAD EAST DUNDEE, ILLINOIS EAST DUNDEE INFOGRAPHIC

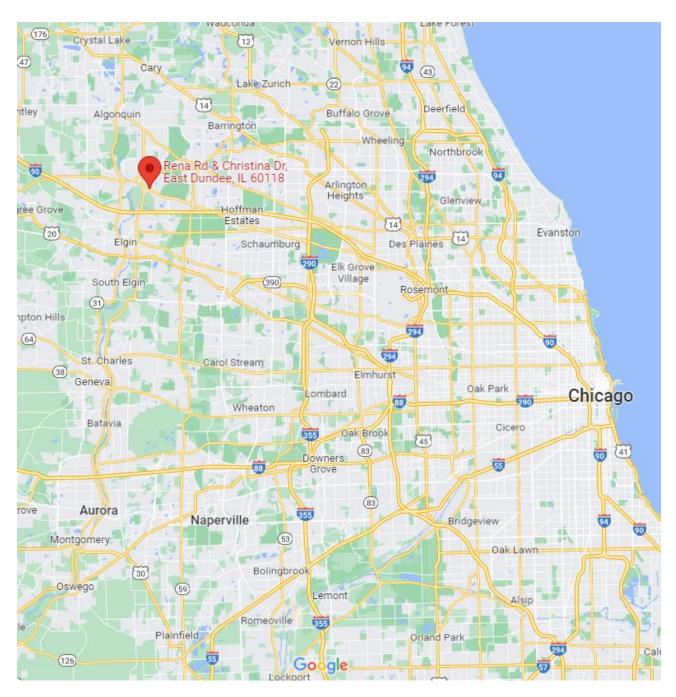
KEY FACTS		EDUCATION				
3,039 Population		49.1 Median Age	9%			
2.2	9	\$72,669	No High School Diploma	25%	32% Some College	35%
Average Household Size	,	Nedian Household Income		h School raduate		Bachelor's/Grad of Degree
BUSINESS		EMPLOYMENT				
Ц				ė ė	72%	
			White Collar		18%	8.5%
391		3,775	Blue Collar			Unemployment Rate
Total Businesses		Total Employees	Services		10%	Rate
	INCOME		Households By Income The largest group: \$100,000 The smallest group: <\$15,00		6)	
			Indicator A	Value	Diff	
	-		<\$15,000	5.5%	-0.2%	_
			\$15,000 - \$24,999 \$25,000 - \$34,999	7.0%	+1.3%	
			\$35,000 - \$49,999	11.5%	+0.7%	
		• •	\$50,000 - \$74,999	19.1%	+2.4%	
			\$75,000 - \$99,999	13.4%	-0.5%	
\$72,669	\$42,906	\$259,812	\$100,000 - \$149,999	20.7%	-0.8%	
\$72,009	\$42,900	\$Z39,81Z	\$150,000 - \$199,999	5.8%	-2.5%	
ledian Household Income	Per Capita Income	Median Net Worth	\$200,000+	8.8%	-2.4%	
income				Bars si	how deviation from	Kane County

This infographic contains data provided by Esri, Esri and Data Axle. The vintage of the data is 2021, 2026.

© 2022 Esri



PETER PLACE, PATRICIA LANE, RENA ROAD EAST DUNDEE, ILLINOIS CHICAGO AND VICINITY MAP



PETER PLACE, PATRICIA LANE, RENA ROAD EAST DUNDEE, ILLINOIS ASSUMPTIONS AND LIMITING CONDITIONS

The Certification of the appraisers appearing in the restricted appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the Appraisers in the report.

The information identified in this report, as furnished by others, is believed to be reliable, but no responsibility for its accuracy is assumed.

This restricted appraisal covers the property as described in this report. The locations and dimensions as shown herein are assumed to be correct but should be confirmed by a surveyor.

Any sketches contained in this report are included only to assist the reader in visualizing the property. The appraisers have made no survey of the premises and assume no responsibility in connection with such matters. All improvements are assumed to be within the property lines and constructed in accordance with all zoning and building ordinances, unless otherwise noted.

The appraisers assume that there are no hidden or unapparent conditions of the property, subsoil or structures, which would render it more or less valuable, unless specifically mentioned. The appraisers assume no responsibility for such conditions, or for engineering, which might be required to discover such factors.

The appraisers have no specific qualifications regarding property inspections, and this report should not be relied upon as to the condition of the property being appraised. Nothing contained in this report shall be construed as warranting, expressing, or otherwise implying any future value of the real or personal property. This restricted appraisal applies solely to the date of valuation stated herein.

The legal description furnished to the appraisers is assumed to be correct. No responsibility for matters that are legal in character is assumed, and no opinion as to the title is rendered herewith. The title is assumed to be merchantable, and all existing liens and other encumbrances have been disregarded, unless otherwise specifically noted. The property is appraised as though the title was free and clear, under responsible ownership and competent management.

Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose, by any but the client for whom it was made, without the written consent of the appraisers. The content of this report is governed by the Bylaws and Regulations of the professional organizations with which the appraisers are affiliated.

The appraisers are not required to testify or attend any legal proceedings in regard to this appraisal, unless prior arrangements have been made therefore. Any allocation of total value to land or buildings, as shown in this report, is invalidated when used separately and/or in conjunction with any other appraisal.

Neither all nor any part of the contents of this restricted report shall be conveyed to the public through advertising, public relations, news, sales or other media, without the written consent of its author; especially where this entails valuation conclusions, or the identity of the appraiser the firm, and reference to the Appraisal Institute, or the MAI or AI-GRS designations.

PETER PLACE, PATRICIA LANE, RENA ROAD EAST DUNDEE, ILLINOIS QUALIFICATIONS OF ANDREW J. RICHTER, MAI, CIAO

Andrew J. Richter, MAI, CIAO is President and sole owner of Second City Appraisal, LLC. Prior to 2017 he was Director of Commercial Valuation for Real Valuation Services (which later became Valucentric), after serving for five years as Vice President of Howard B. Richter and Associates, Inc. He has been engaged full time in the appraisal of commercial real estate since 2002, personally preparing at least 80 income producing properties annually, in addition to numerous residential and unimproved properties. He has completed appraisals throughout the six-county Chicago market area, as well as in Indiana and Wisconsin.

Mr. Richter was elected to be the West Deerfield Township Assessor on April 6, 2021. He will take office on January 1, 2022.

Designations Held

Member of the Appraisal Institute, MAI Designation conferred November 2014 Certified Illinois Assessing Officer (CIAO) conferred September 2021 Illinois Certified General Real Estate Appraiser - License #553.001885 Indiana Certified General Real Estate Appraiser - License #CG41500041

General Education

BA - Washington University in St. Louis, 2002

Appraisal Institute Courses and Seminars Completed (partial list)

Advanced Market Analysis and Highest & Best Use	Business Practices and Ethics	
Advanced Income Capitalization	Report Writing and Valuation Analysis	
Advanced Concepts & Case Studies	7-Hour National USPAP Update Course	
Collateral Underwriting and the Future of Appraising	Forecasting Revenue	
Appraising Convenience Stores	Analyzing Operating Expenses	
Appraising Automobile Dealerships	Cool Tools - Technology for Real Estate Appraisers	
Understanding and Appraising Residential REO's	Understanding Uniform Standards of Land Acquisition	
Eminent Domain and Condemnation	Real Estate Appraisal Issues in Family Law	

Memberships

Designated Member of the Appraisal Institute (MAI), 2014 to date Member, Board of Directors of the Chicago Chapter of the Appraisal Institute, current Member, Finance Committee of the Chicago Chapter of the Appraisal Institute, current Region Representative - Chicago Chapter of the Appraisal Institute 2019 Candidate Guidance Committee Member - Chicago Chapter of the Appraisal Institute 2019 Education Committee Member - Chicago Chapter of the Appraisal Institute 2016 & 2017 Alternate Region Representative for the Chicago Chapter of the Appraisal Institute 2016 President of Illinois Association of Certified Real Estate Appraisers (IACREA), 2015, 2017 Member of Illinois Coalition of Appraisal Professionals (ICAP), 2010 to date Member of the Illinois Property Assessment Institute, 2021 to present

PETER PLACE, PATRICIA LANE, RENA ROAD EAST DUNDEE, ILLINOIS

Types of properties appraised include:

Residential

Single family homes	Individual condominium units	
Two to four units	Apartment buildings and complexes	
Apartments with stores/offices	Condominium developments	
Subdivision analysis	Nursing homes	
Congregate/Independent living facilities	Assisted living facilities	

Industrial

Cold storage facilities	Light and heavy manufacturing
Crane industrial buildings	Multi-tenant incubator buildings
Flex Buildings	Research & development
Food processing plants	Warehouse facilities

Commercial

Banks and financial institutions	Regional shopping centers
Commercial and professional offices	Free-standing retail stores
Community shopping centers	Strip-type shopping centers
Grocery and discount stores	

Special Purpose

Automobile sales & service	Funeral homes
Bowling alleys	Hotels & motels
Golf courses	Restaurants
Churches & Religious Facilities	Service stations

Vacant Land

Urban/Suburban lots and acreage Planned commercial/industrial parks Subdivision analysis Mixed-Use PUDs Street vacations

PETER PLACE, PATRICIA LANE, RENA ROAD EAST DUNDEE, ILLINOIS



PETER PLACE, PATRICIA LANE, RENA ROAD EAST DUNDEE, ILLINOIS QUALIFICATIONS OF ANDREA E. LITZHOFF

Andrea Litzhoff is an Associate Real Estate Trainee Appraiser at Second City Appraisal. She is working toward obtaining her Certified General Real Estate Appraiser License under the mentorship of Andrew J. Richter, MAI, President, and Howard B. Richter, MAI. Prior to joining Second City Appraisal in 2018, she worked in the building and zoning departments for several suburban Chicago municipalities.

Education

Bachelor of Arts, Urban and Public Affairs, University of Illinois at Chicago, Chicago, IL 2010 Master of Public Administration, Northern Illinois University, Dekalb, IL 2013

Appraisal and Real Estate Education

Basic Appraisal Principles Basic Appraisal Procedures 15-Hour National USPAP Supervisory Appraiser/Trainee Appraiser Course

Professional Licenses

Associate Real Estate Trainee Appraiser - IL 557.006547



Memorandum

То:	Village President and Board of Trustees
From:	Erika Storlie, Village Administrator
Subject:	Waiver of Development Regulations for Pal Land
Date:	May 2, 2022



Action Requested:

Staff requests Village Board approval of an ordinance authorizing Pal Land, LLC to allow parking of vehicles and a waiver of development regulations for 80 acres of land in the Terra Business Park until May 2, 2052.

Summary:

PAL Land, LLC owns approximately 80 acres of land in the area known as the Terra Business Park at the east end of the Village between Highways 72 & 68. The owner, Joe Palumbo ("Developer") seeks to establish additional parking areas on the newly acquired 20-acre parcel as well as to extend the waivers currently in place on the adjacent 60 acre parcel.

The attached ordinance requires the developer to conduct annual soil samples and to submit the results of the sampling to the Village; and to prohibit the storage of hazardous materials on the site.

Legislative History:

On May 18, 2020 the Village Board approved an ordinance allowing for temporary truck parking on 60 acres of this land until May 18, 2023.

Attachments:

Ordinance

ORDINANCE NUMBER 22 - ____

AN ORDINANCE OF THE VILLAGE OF EAST DUNDEE, COOK AND KANE COUNTIES, ILLINOIS, WAIVING CERTAIN DEVELOPMENT REGULATIONS WITH RESPECT TO THE _____ PROPERTY

WHEREAS, the Village of East Dundee ("Village") is a home rule unit of local government pursuant to Section 6 of Article VII of the Constitution of the State of Illinois, and has the authority to exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, ______ ("Developer") owns approximately ______ (__) acres of property in the Village as legally described and depicted in **Exhibits A-1** and **A-2**, respectively, attached hereto and made a part hereof ("Property"); and

WHEREAS, the Developer desires to develop the Property with temporary parking uses as set forth in the temporary parking layout in **Exhibit B** ("Temporary Parking Layout"); and

WHEREAS, Section 157.193(A) of the Village of East Dundee Zoning Ordinance ("Zoning Ordinance") allows the Village President and Board of Trustees to waive certain development regulations if they determine that a particular development and/or use would not endanger the health, safety and welfare of area residents; and

WHEREAS, the Village President and Board of Trustees have determined that it is advisable, necessary, and in the best interests of the Village to waive certain development regulations for the Property, and that the proposed use of the Property would not endanger the health, safety and welfare of area residents;

NOW THEREFORE BE IT ORDAINED BY THE VILLAGE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF EAST DUNDEE, COOK AND KANE COUNTIES, ILLINOIS, AS FOLLOWS:

<u>SECTION 1</u>: Incorporation. That each Whereas paragraph above is incorporated by reference into this Section 1 and made a part hereof as material and operative provisions of this Ordinance.

SECTION 2: Waivers. That pursuant to Section 157.193(A) of the Zoning Ordinance, the following development regulations are temporarily waived for the Property for the proposed temporary parking use, subject to the conditions set forth below and in the Zoning Ordinance:

A. Pursuant to Section 157.193(A)(1) of the Zoning Ordinance, the requirement for paving of permanent roadways and parking lots in Section 157.147 of the Zoning Ordinance is waived, provided that all required off-street parking is provided at the Property and that driveway access to the

Property shall have asphalt shavings or a crushed stone base and provided that the Developer shall take steps to control dust and other particles; and

- B. Pursuant to Section 157.193(A)(2) of the Zoning Ordinance, the requirement for installation of curbs and gutters in 57.101 of the Village of East Dundee Village Code ("Village Code") is waived, provided that the Developer shall comply with all applicable storm water drainage requirements; and
- C. Pursuant to Section 157.193(A)(3) of the Zoning Ordinance, the requirement for parking lot lighting installation and use in Section 157.149 of the Zoning Ordinance is waived, provided that no activity on the Property shall be scheduled or occur after dusk; and
- D. Pursuant to Section 157.193(A)(4) of the Zoning Ordinance, the requirement of parking lot landscaping in Section 157.149 of the Zoning Ordinance is waived, including placement of trees and shrubbery.

SECTION 3: Conditions. That the waivers in Section 3 shall be in effect, subject to the duration limitation in Section 5 below, so long as:

- A. The Developer is in compliance with all applicable laws, ordinances, regulations and legal requirements; (ii) not in breach of any agreement(s) with the Village; and (iii) not in arrears on any amount due and owing the Village.
- B. The Developer is not in breach of any agreement(s) with the Village.
- C. The Developer is not in arrears on any amount due and owing the Village.
- D. The Developer tests the soil on the Property for environmental contaminants no less than once per twelve (12) month period the waivers are in effect, in the manner directed by the Village, and provides the Village with a written report from the company conducting the testing with the results thereof.
- E. The Developer ensures that no hazardous materials are placed on the Property.
- F. _____
- G. _____

Violation of any of the conditions in this Ordinance shall terminate the waivers granted herein.

<u>SECTION 4</u>: Temporary Parking Layout Approval. That the Temporary Parking Layout is approved.

SECTION 5: Duration. That the waivers in Section 2 of this Ordinance, and the Temporary Parking Layout approval in Section 3 of this Ordinance, shall expire on May 2, 2052, unless the Village President and Board of Trustees approve an extension of the waivers, in their sole and absolute discretion.

SECTION 6: Severability. That 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 7: Repeal. That all ordinances, resolutions, motions or parts thereof in conflict with this Ordinance shall be and the same are hereby repealed.

SECTION 8: Effect. That this Ordinance shall be in full force and effect upon its adoption, approval and publication in pamphlet form as provided by law.

ADOPTED this 2nd day of May, 2022 pursuant to a roll call vote as follows:

AYES:_____

NAYES:_____

ABSENT:_____

APPROVED by me this 2nd day of May, 2022.

Jeffrey Lynam, Village President

ATTEST:

Katherine Diehl, Village Clerk

Published in pamphlet form this 2nd day of May, 2022, under the authority of the Village President and Board of Trustees.

Recorded in the Village records on May __, 2022.

EXHIBIT A-1

LEGAL DESCRIPTION OF THE PROPERTY

(attached)

Legal descriptions for Palumbo – Pal Land / Pal Land II properties – 3/31/22

32W819 RTE 68 - NOW PIN 03-24-276-006

That part of the West half of Section 24, Township 42 North, Range 8 East of the Third Principal Meridian, described as follows: Commencing at the intersection of the center line of State Route 63 with the center line of State Route 25; thence Easterly along the center line of State Route 63, 878.9 feet for a place of beginning; thence continuing Easterly along said center line, 197 feet; thence South parallel with the center line of State Route 25,367.4 feet; thence West along a line that forms an angle of90 degrees to the right with the prolongation of the last described course; 194.4 feet; thence North parallel with the center line of State Route 63, situated in the Township of Dundee, in the Village of East Dundee, Kane County, Illinois.

PINS 03-24-276-008 & 03-24-400-008

THAT PART OF THE EAST 1/2 OF SECTION 24 AND ALSO PART OF THE NORTHEAST QUARTER OF SECTION 25, TOWNSHIP 42 NORTH, RANGE 8, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID SECTION 24; THENCE SOUTH 00 DEGREES 11 MINUTES 38 SECONDS EAST ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 25, 192.05 FEET TO THE NORTHEAST CORNER OF LOT 1 IN ROCKY ROAD POWER SUBDIVISION, ACCORDING TO THE PLAT THEREOF RECORDED FEBRUARY 19, 1999 AS DOCUMENT 1999K018491; THENCE SOUTH 89 DEGREES 48 MINUTES 23 SECONDS WEST ALONG THE NORTH LINE OF SAID LOT 1 IN ROCKY ROAD POWER SUBDIVISION, 670.00 FEET TO THE NORTHWEST CORNER THEREOF; THENCE SOUTH 00 DEGREES 11 MINUTES 37 SECONDS EAST ALONG THE WEST LINE OF SAID LOT 1, 1015.58 FEET TO THE SOUTHWEST CORNER THEREOF, SAID CORNER BEING ON THE NORTH LINE OF ROCK ROAD DRIVE; THENCE NORTH 75 DEGREES 43 MINUTES 09 SECONDS WEST ALONG THE NORTH LINE OF ROCK ROAD DRIVE. 295.02 FEET; THENCE SOUTH 89 DEGREES 46 MINUTES 28 SECONDS WEST ALONG THE NORTH LINE OF ROCK ROAD DRIVE, 33.00 FEET TO A POINT ON THE EAST LINE OF PREMISES CONVEYED TO JAMES K. SMITH BY DEED RECORDED FEBRUARY 7, 1881 IN BOOK 200, PAGE 253 AS DOCUMENT 13594; THENCE NORTH 00 DEGREES 13 MINUTES 32 SECONDS WEST ALONG SAID EAST LINE OF PREMISES CONVEYED TO JAMES K. SMITH, 1130.46 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 24, SAID POINT BEING 989.3 FEET WESTERLY OF, AS MEASURED ALONG SAID SOUTH LINE OF THE SOUTHEAST QUARTER, THE SOUTHEAST CORNER OF SAID SECTION 24; THENCE SOUTH 89 DEGREES 30 MINUTES 00 SECONDS WEST ALONG THE SOUTH LINE OF SAID SECTION 24, 525.4 FEET; THENCE NORTH 02 DEGREES 06 MINUTES 00 SECONDS EAST, 1406.05 FEET; THENCE NORTH 89 DEGREES 57 MINUTES 05 SECONDS EAST, 1455.55 FEET TO THE EAST LINE OF SAID SECTION 24; THENCE SOUTH ALONG SAID EAST LINE, 1396.70 FEET TO THE POINT OF BEGINNING, IN THE VILLAGE OF EAST DUNDEE, KANE COUNTY, ILLINOIS.

Part of PIN 03-24-400-007 (this PIN will change due to subdivision with recent purchase)

THE NORTH 593.44 FEET OF THAT PART OF THE EAST 1/2 OF SECTION 24 AND ALSO PART OF THE NORTHEAST QUARTER OF SECTION 25, TOWNSHIP 42 NORTH, RANGE 8, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID SECTION 24; THENCE SOUTH 00 DEGREES 11 MINUTES 38 SECONDS EAST ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 25, 192.05 FEET TO THE NORTHEAST CORNER OF LOT 1 IN ROCKY ROAD POWER SUBDIVISION, ACCORDING TO THE PLAT THEREOF RECORDED FEBRUARY 19, 1999 AS DOCUMENT 1999K018491; THENCE SOUTH 89 DEGREES 48 MINUTES 23 SECONDS WEST ALONG THE NORTH LINE OF SAID LOT 1 IN ROCKY ROAD POWER SUBDIVISION, 670.00 FEET TO THE NORTHWEST CORNER THEREOF; THENCE SOUTH 00 DEGREES 11 MINUTES 37 SECONDS EAST ALONG THE WEST LINE OF SAID LOT 1, A DISTANCE OF 1015.58 FEET TO THE SOUTHWEST CORNER THEREOF, SAID CORNER BEING ON THE NORTH LINE OF ROCK ROAD DRIVE; THENCE NORTH 75 DEGREES 43 MINUTES 09 SECONDS WEST ALONG THE NORTH LINE OF ROCK ROAD DRIVE, 295.02 FEET; THENCE SOUTH 89 DEGREES 46 MINUTES 28 SECONDS WEST ALONG THE NORTH LI NE OF ROCK ROAD DRIVE, 33.00 FEET TO A POINT ON THE EAST LINE OF PREMISES CONVEYED TO JAMES K. SMITH BY DEED RECORDED FEBRUARY 7, 1881 IN BOOK 200, PAGE 253 AS DOCUMENT 13594; THENCE NORTH 00 DEGREES 13 MINUTES 32 SECONDS WEST ALONG THE EAST LINE OF PREMISES CONVEYED TO JAMES K. SMITH, 1130.46 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 24, SAID POINT BEING 989.3 FEET WESTERLY OF, AS MEASURED ALONG SAID SOUTH LINE OF THE SOUTHEAST QUARTER, THE SOUTHEAST CORNER OF SAID SECTION 24; THENCE SOUTH 89 DEGREES 30 MINUTES 00 SECONDS WEST ALONG THE SOUTH LINE OF SAID SECTION 24, 525.4 FEET; THENCE NORTH 02 DEGREES 06 MINUTES 00 SECONDS EAST, 1406.05 FEET; THENCE NORTH 89 DEGREES 57 MINUTES 05 SECONDS EAST, 1455.55 FEET TO THE EAST LINE OF SAID SECTION 24; THENCE SOUTH ALONG SAID EAST LINE, 1396.70 FEET TO THE POINT OF BEGINNING, IN THE VILLAGE OF EAST DUNDEE, KANE COUNTY, ILLINOIS.

EXHIBIT A-2

DEPICTION OF THE PROPERTY

(attached)

File #42033 Title Commitment #2 (20 acres)

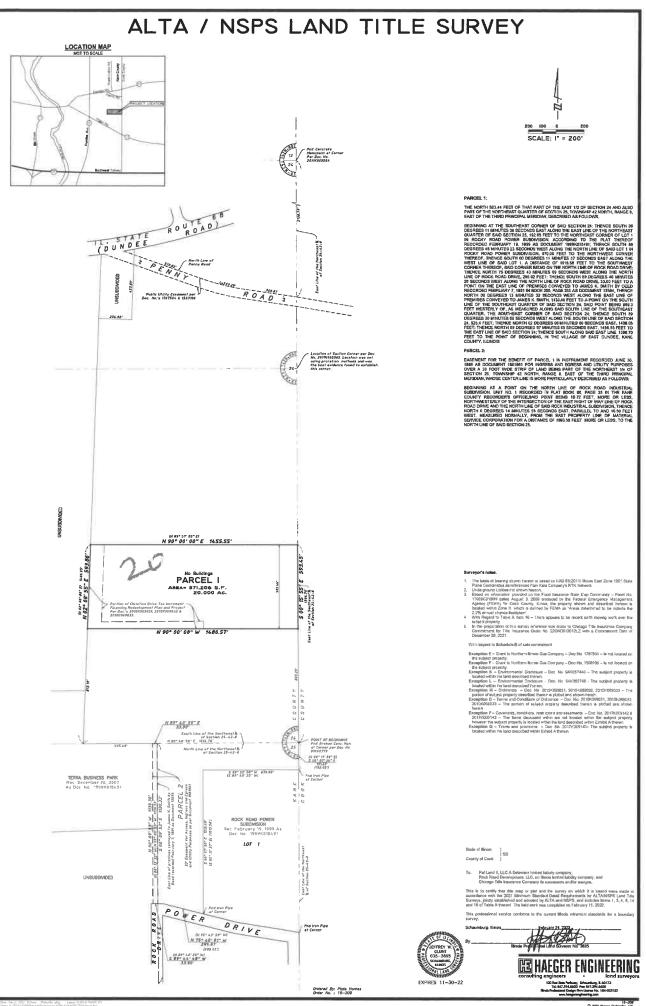
20 PC.

PARCEL 1:

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PARCEL 2:

EASEMENT FOR THE BENEFIT OF PARCEL 1 IN INSTRUMENT RECORDED JUNE 30, 1989 AS DOCUMENT 1981961 FOR INGRESS AND EGRESS AND UTILITY PURPOSES OVER A 33 FOOT WIDE STRIP OF LAND BEING PART OF THE NORTHEAST 1/4 OF SECTION 25, TOWNSHIP 42 NORTH, RANGE 8, EAST OF THE THIRD PRINCIPAL MERIDIAN, WHOSE CENTER LINE IS MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE NORTH LINE OF ROCK ROAD INDUSTRIAL SUBDIVISION, UNIT NO. 1 RECORDED IN PLAT BOOK 66, PAGE 35 IN THE KANE COUNTY RECORDER'S OFFICE, SAID POINT BEING 16.72 FEET, MORE OR LESS, NORTHWESTERLY OF THE INTERSECTION OF THE EAST RIGHT OF WAY LINE OF ROCK ROAD DRIVE AND THE NORTH LINE OF SAID ROCK INDUSTRIAL SUBDIVISION; THENCE NORTH 0 DEGREES 14 MINUTES 58 SECONDS EAST, PARALLEL TO AND 16.50 FEET WEST, MEASURED NORMALLY, FROM THE EAST PROPERTY LINE OF MATERIAL SERVICE CORPORATION FOR A DISTANCE OF 1693.56 FEET, MORE OR LESS, TO THE NORTH LINE OF SAID SECTION 25.







LEGAL DESCRIPTION - SOUTH PARCEL

THAT PART OF THE EAST 1/2 OF SECTION 24 AND ALSO PART OF THE NORTHEAST QUARTER OF SECTION 25, TOWNSHIP 42 NORTH, RANGE 8, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

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PARCEL 2:

EASEMENT FOR THE BENEFIT OF PARCEL IN INSTRUMENT RECORDED JUNE 30, 1989 AS DOCUMENT 1981961 FOR INGRESS AND EGRESS AND UTILITY PURPOSES OVER A 33 FOOT WIDE STRIP OF LAND BEING PART OF THE NORTHEAST 1/4 OF SECTION 25, TOWNSHIP 42 NORTH, RANGE 8, EAST OF THE THIRD PRINCIPAL MERIDIAN, WHOSE CENTER LINE IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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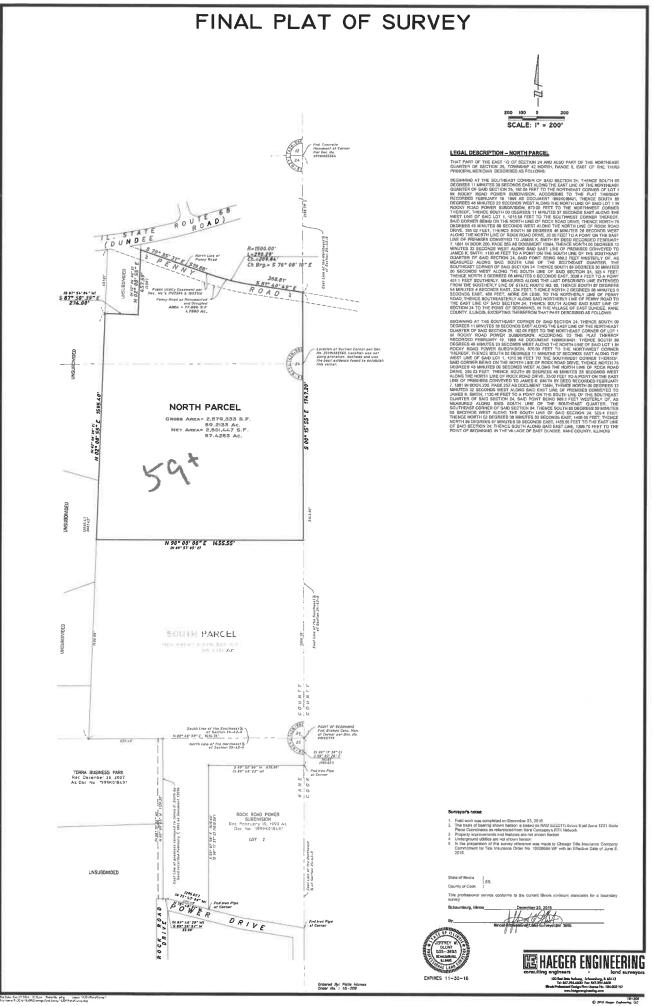
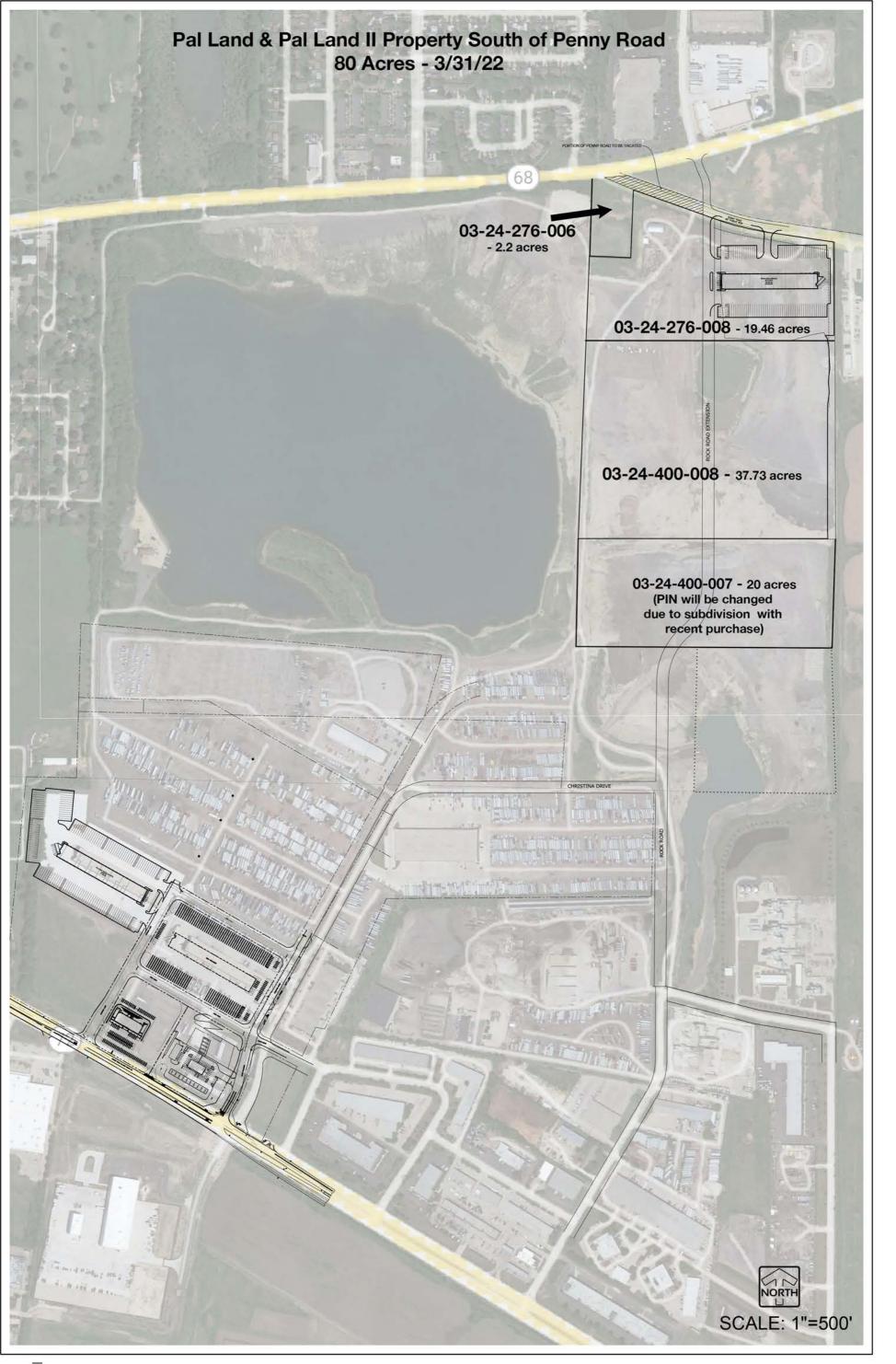


EXHIBIT B

TEMPORARY PARKING LAYOUT

(attached)





Memorandum

To:Village President and Board of TrusteesFrom:Erika Storlie, Village AdministratorSubject:Blues Festival 2022Date:May 2, 2022



Action Requested:

Staff requests the Village Board discuss and provide direction on a request from Duke's Blues n BBQ to host a Blues Festival at the Depot and at the public parking lot at 112 N Railroad on June 10 & 11, 2022.

Summary:

Staff has received a request from Duke's Blues n BBQ for a Blues Festival to be held on June 10th from 5pm to 11pm and June 11th from 12pm to 11pm. Duke has requested village support for street closures, fencing and tables. Proceeds from the event will support Taste the Love non-profit corporation.

The musical lineup this year will consist of several big name musicians including a Buddy Guy Band, Madison Ward & Mama Bear, and Sharay Reed (a world class musician). Also, this Blues Festival is the same weekend as the Blues Festival in Chicago. Considering these factors, it is anticipated that the attendees will top 3,000 daily.

There will be no admission fee and alcohol vendors for the event are Black & Gray, Diamond Jim's and Eastside Café. Vendors will be setup within the gated area.

Public works has 20 high top tables that can be utilized for the event in the parking lot area and standard picnic table seating in the depot area will also be available but will not be moved. Public works also has white fencing and road barricades that could be used.

If the general direction from the board is to proceed, staff will continue working with festival organizers on details and will support the event with the resources outlined here.

Attachments:

Event Applications Map of Proposed Street Closures



Special Event Permit Application

Village of East Dundee - 120 Barrington Ave. East Dundee, IL 60118 Phone: 847-426-2822 - Fax: 847-426-2956

Applicant Information
Date of Application: 2-15-22 Permit #:
Sponsoring Organization: Tukes Flues -N- BBQ
Event Organizer/Contact Person: Duke
Organizer Address: 2/3 Liberty 54
City: <u>Cest Durker</u> State: <u>I</u> Zip Code: <u>601/8</u>
E-Mail Address: The OTukes Slues N-BBU . Com
Phone: Fax: Cell: 224-587-2677
Event Day On-Site Person in Charge: The f Khigman Sourd
if different from event organizer) Phone: Cell: <u>847-361-6239</u>
VENT INFORMATION
vent Name: Dukes Blues & BBQ Festival, Presented By: Taste The lave,
escription and Purpose of Event: Dukes Annual Blues Festural
peter of event: Time: Friday 10th 11pm to 5200 11pm
multiple dates and/or times are requested, please attach a detailed list) Rain Date:
$\frac{1}{\sqrt{2}} = \frac{1}{\sqrt{2}} = 1$
Hudwin Date Ves No
DITIONAL PERMITS AND APPROVAL Office Only
ase check the following items that are included in the event.
Alcoholic beverages (Requires approval from the Liquor Commission)
Use of public streets, sidewalks or other public property (Requires approval from Public Works)
Fireworks (Requires approval from the Fire District)
Amusement rides, amusement attractions, carnival or fair (Requires separate permit)
Food Vendors (Requires certificate from Kane County Health Department; Please attach for all vendors)

SPECIAL EVENTS PERTMIT REQUIREMENTS

Insurance Requirements: The Village of East Dundee requires a \$1,000,000 Certificate of Insurance listing the Village of East Dundee as an additional insured. This insurance is mandatory for all events.

Police Requirements: Any event needing the use of East Dundee Police will be billed the sum of \$44.00 per officer per hour.

Garbage/Clean-Up: Clean-up is the responsibility of the applicant group/organization. Any clean-up that is not done properly will be completed by Village staff and billed back to the event organizer at \$25.00 per person/per hour.

Approval Time Line: The Village of East Dundee requests a minimum of thirty (30) days to review application of special event. The applicant is required to have security deposit and all necessary forms completed and in the Village Administrator's Office no later than thirty (30) days prior to the date of event. Thirty (30) days following the date of event, the Village will return applicant's security deposit minus any fees incurred during the event.

HOLD HARMLESS AGREEMENT AND SIGNATURE

The undersigned hereby agrees to defend, indemnify and hold harmless the Village of East Dundee, its officials, agents and employees, against injuries, deaths, loss, damages, claims, suits, liabilities, judgments, cost and expenses (including attorneys fees), which may in anywise accrue against the Village of East Dundee, its officials, agents and employees, arising in whole or in part or in consequence of the organizer's event or which may in anywise result therefore, except that arising out of the sole legal cause of the Village of East Dundee, its agents or employees. The undersigned shall, at its own expense, appear, defend and pay all charges of attorneys and all costs and other expenses arising therefore or in-curred in connections therewith, and, if any judgment shall be rendered against the Village of East Dundee, its officials, agents and employees, in any such action, the undersigned shall, at its own expense, satisfy and discharge the same.

I HAVE THE AUTHORITY FROM MY ORGANIZATION TO SIGN AND SUBMIT THIS APPLICATION ON THEIR BEHALF. I UNDERSTAND THAT ANY CHANGES MADE TO THIS APPLICATION AFTER APPROVAL ARE SUBJECT TO VILLAGE APPROVAL. I HAVE READ AND FULLY UNDERSTAND THE APPLICATION FORM AND ALL REQUIREMENTS AND PROCEDURES NECESSARY IN OBTAINING A SPECIAL EVENT PERMIT.

Print Applicant's Name and Title:	Paka Sura Dunar	
or Village Use Only:		
te Received: proved By:		
Community Events Committee	Date of approval:	
Liquor Commission	Date of approval:	
Administration		
of Approval:		
	Page 3	



120 Barrington Ave - East Dundee, IL 60118 Phone: 847-426-2822 Fax 847-426-2956

Rental Request for Private Event The Depot and/or Depot Park

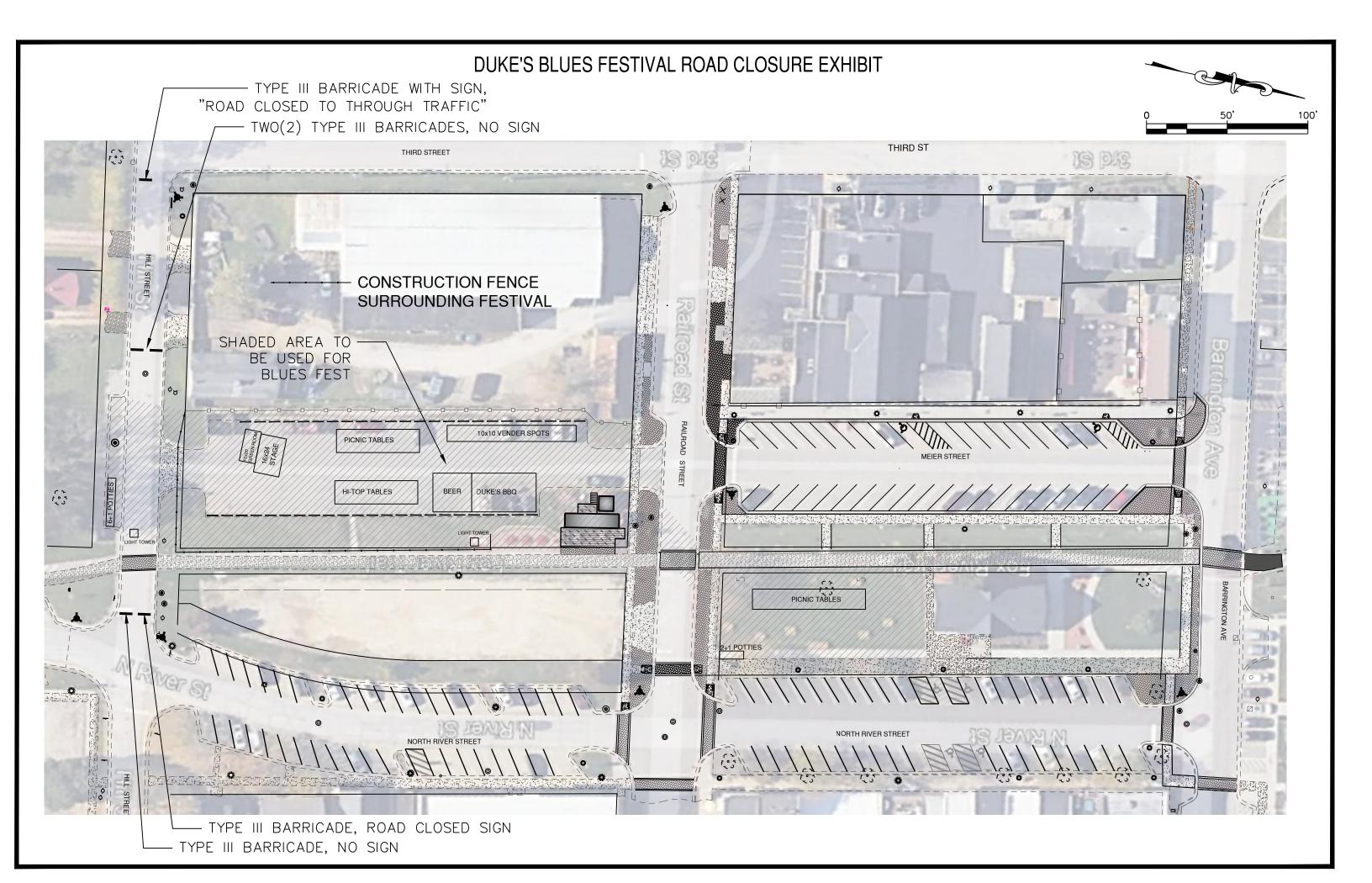
Appli	cant Information
Name Takes Blues Fe	st
Organization (if representing one)	the love AFT
Street Address /12 for wed St.	12
City East Dundre Zip 601	I June Dhana Number
Cell phone number <u>224-587-2671</u>	Home Phone Number Blues U-BBD . Con
Applicant's email Duke Dukes	plues w plut a cop
Organization's email	
	vent Logistics
Location: Depot and Depot Park	
Depot Park only with acc	cess to restrooms in the Depot
Denot only	
Depot Park is unat area around The Depot	within the area of the bike path, Barrington Avenue,
North River Street and Railroad Street.	
Date Requested <u>)</u> <u>Carce</u> <u>(0</u> <u>(1</u> <u>Start</u>) Expected Attendance <u>3</u> <u>(1)</u> <u></u>	Served Yes No ? Yes No Yes No Yes No Yes No Media, Mass Toper, All Media Oublety
If yes, now will your event be promoted:	cation a site plan showing the layout for how the Depot
and/or Depot Park will be utilized.	
	Fees
The Depot and/or Depot Park	\$50.00 (Resident), \$100.00 (Non-Resident)
Depot Only	\$25.00 (Resident), \$50.00 (Non-Resident)
Power Access for Musicians	\$25.00
Security Deposit	\$100.00
Additional fees may be assessed for additional	tional services by the Village as provided in the current
fee schedule.	



120 Barrington Ave - East Dundee, IL 60118 Phone: 847-426-2822 Fax 847-426-2956

15. The applicant shall be responsible for all actions and inactions of its guests, agents, or any third-party present at the site. Applicant agrees in consideration of the approval by the Village to indemnify and hold harmless the Village of East Dundee and its officers, employees and agents from any liability incurred and/or claims made by any acts, directly or indirectly, of applicant and all people participating with the applicant in the event related in any way to the rental of the Depot or park.

Date: <u>1-26-22</u>	Applicant's signature
This application is not v	alid until signed and the total amount due has been paid.
anange generes 16.2m - Apis odnos ganese general (maus provinsione san provinsione general general general pro	Village Approval
Approved by	Date
Subject to the following condition	ions and approvals:



Memorandum

To:Village President and Board of TrusteesFrom:Erika Storlie, Village AdministratorSubject:Outdoor Dining RegulationsDate:May 2, 2022



Action Requested:

Staff requests the Village Board discuss and provide direction on outdoor dining regulations for restaurants in the downtown area for the 2022 summer season.

Summary:

During the 2020 and 2021 summer/fall outdoor dining seasons the Village allowed businesses in the downtown area to utilize public property for outdoor dining due to capacity and social distance restrictions implemented by the State of Illinois under Governor Pritzker's executive order. Most of the executive orders have since expired and were not renewed as available treatments and vaccines have minimized the need for additional public health precautions related to the Covid-19 pandemic.

For the 2022 outdoor dining season, River St. Tavern (102 N River St, East Dundee, IL 60118) has constructed an outdoor seating area on public property. Staff advised the business that the structure would have to be removed as the outdoor dining guidelines had expired, however they have requested reconsideration. Staff have received 3 comments from residents and other businesses against the extension of outdoor dining guidelines as well as a request from 1 additional business who was interested in participating if guidelines were approved.

Parking is at a premium in the downtown area and these outdoor dining areas reduce available parking for visitors however many visitors enjoy the outdoor dining experience. If the board directs staff to extend this for an additional season staff will reach out to all other businesses to see how many would be interested in participating.

Attachments:

Photo of outdoor dining construction at River St. Tavern Covid-19 Restaurant and Bar Outdoor Dining Regulations





Village of East Dundee

120 Barrington Avenue, East Dundee, IL 60118 (847) 426-2822 www.eastdundee.net

COVID-19 Restaurant and Bar Outdoor Dining Regulations

Effective 5.29.2020 Until Further Notice

Introduction

Governor Pritzker has announced that the State of Illinois is on track to move to Phase 3 of the Restore Illinois Plan on May 29, 2020. Under Phase 3, outdoor dining shall be permitted with social distancing and safety guidelines in place. As part of the State's guidelines, businesses are subject to additional regulations on outdoor dining by units of local governments. As such, under Village President Miller's Executive Order, the Village of East Dundee has outlined the following Outdoor Dining Regulations which fulfill the following goals:

- Allow for the safe and sensible reopening of outdoor dining at restaurants and bars while slowing the further spread of COVID-19.
- Allow for the expansion of outdoor dining on public property.
- Allow for the expansion of outdoor dining on private parking lots.

Please note, these regulations are subject to change based upon the utilization of the outdoor dining areas and the potential impact on public health. Regulations will be modified as necessary to achieve the aforementioned goals.

For more information, please contact Village Administrator Jennifer Johnsen at jjohnsen@eastdundee.net.

State of Illinois Restaurant and Bar Outdoor Dining Guidelines

https://dceocovid19resources.com/assets/Restore-Illinois/businessguidelines3/restaurantbars.pdf

Adherence to the State's *Restaurants and Bars For Outdoor Dining Guidelines* shall be required as well as any Kane County Health Department guidelines or regulations.

- In order to operate with outdoor dining, restaurants and bars shall be required to meet the *Minimum Guidelines* identified by the State for the following:
 - 1. General Health
 - 2. HR and Travel Policies
 - 3. Health Monitoring
 - 4. Physical Workspace
 - 5. Disinfecting/Cleaning Procedures
 - 6. Staffing and Attendance
 - 7. External Interactions
 - 8. Customer Behaviors

- These include but are <u>not</u> limited to the following:
 - 1. No indoor dining shall be permitted.
 - 2. Parties/tables shall be limited to 6 persons.
 - 3. A minimum of 6' between designated customer tables and/or other seating areas shall be required and maintained through the duration of operation.
 - 4. Customers should wear face coverings over their nose and mouth while on premises, except while eating and drinking at tables.
 - 5. Employees should wear face coverings over their nose and mouth.
 - 6. All waiting areas shall be closed.
 - 7. A reservation or call ahead model shall be implemented if practical.
 - 8. Employees shall wash hands for 20 seconds every 30 minutes.
 - 9. Employees should not report to, or be allowed to remain at, work if sick or symptomatic.
 - 10. Any employee who has had close contact with a co-worker or any other person who is diagnosed with COVID-19 is required to quarantine for 14 days after the last/most recent contact with the infectious individual.
 - 11. Signage shall be displayed at the entry of the business with face covering requirements, social distancing guidelines, and cleaning protocols (see State's toolkit).

General Village Guidelines

- Restaurants and bars may resume regular hours of operation for the purposes of resuming outdoor dining only.
- Noise ordinances will be strictly enforced to respond to and address complaints from adjacent property owners and the general public.
- Customers shall not be permitted to gather to wait for tables to open. Those waiting for tables shall be required to wait off premise.
- Customers shall be allowed indoors for use of the restroom or for access to the outdoor dining area only.
- Hostess station shall be placed outside if practical.
- Businesses shall avoid advertising which implies that a party, event, festival, concert, or the like is being held as customers patronizing restaurants and bars are restricted to groups of 6 persons or less.

Downtown Public Property (For Carryout Only)

- Only the Depot lawn and River Street shall be used for outdoor dining.
- Business interested in utilizing public property must notify Village Administrator Jennifer Johnsen of their intent to participate by email at <u>jjohnsen@eastdundee.net</u>.
 - Businesses must obtain a Right-of-Way Service Endorsement, waive all liability and hold the Village harmless for use of River Street or other public property.
 - Proof of general liability and liquor liability insurance extending onto the street shall be required.
- Outdoor dining on public property is for carryout food and drink only.
- Service of food and drink by wait staff will not be permitted on public property.
- Limit one alcoholic drink per person (to comply with happy hour laws).
- All drinks must be in the original package (drinks shall not be poured and carried out).
- No glass shall be permitted on public property.
- Village-owned tables on the depot lawn shall be on a first-come, first-serve basis and shall remain open to the public.
- The public shall not be permitted to gather to wait for tables to open.

- The depot bathrooms shall remain closed.
- No live entertainment shall be permitted. The Village shall provide music over the speakers at the Depot.
- No tents or canopies shall be erected on Village property or private property immediately adjacent to a public street.
- One Police Officer shall be assigned to monitor the public property being utilized for outdoor dining for compliance and safely.

Outdoor Dining on River Street

- River Street from Barrington to Railroad shall be closed to allow for additional outdoor dining.
- River Street shall be closed on the following days and times:
 - Friday: Noon 8 p.m.
 - Saturday: Noon 8 p.m.
 - Sunday: Noon 8 p.m.
- Hours of operation shall be advertised at the Depot and shall be distributed to customers by participating businesses at the time of taking and receiving a carry out order.
- Table areas will be assigned to businesses by the Village (see Exhibit A) and are subject to change.
 - Table assignments have been reserved for businesses that do not have ample outdoor seating and/or a private parking lot(s) and are located within the downtown.
 - Participating businesses must carry out their own tables onto River Street no sooner than 9 a.m. and remove the tables by 9 p.m. each night.
 - Tables must be clearly marked with the name of the business and indicate that they are available by reservation only.
 - Village-owned tables shall not be moved onto River Street.
 - Businesses shall be required to take and maintain reservations to prevent gatherings and lines of customers.
 Those waiting for tables shall be required to wait offsite.
- Public Works shall close the Street at 9 a.m. on Friday and the Police Department shall open the Street at 9 p.m. on Sunday night.
- Public Works shall provide additional garbage cans and collection as necessary.

Private Parking Lots and Public Parking Spaces (Dine In)

- Businesses with dedicated and paved parking lots shall be permitted to utilize these lots for additional outdoor dining.
- Businesses shall be permitted to utilize adjacent public parking spaces approved by the Village Administrator for additional outdoor dining.
- All on-site parking requirements shall be waived.
- Businesses are encouraged to work with adjacent and nearby property owners to accommodate realistic parking needs and must provide parking guidance to their customers.
- Businesses must notify Village Administrator Jennifer Johnsen of their intended use of a private parking lot or public parking space in advance and email a map and table layout to <u>jjohnsen@eastdundee.net</u>.
- Parking Lot and Parking Space Layout Requirements
 - $\circ~$ Each table space must be at minimum 15' x 15' and ensure 6' social distancing guidelines.
 - Through traffic shall not be permitted in any portion of the parking lot reserved for tables.
 - Safety barriers and other measures may be required to ensure the separation of vehicles and pedestrians.

- \circ $\,$ No more than 50% of the total parking area shall be utilized for dedicated table spaces.
- \circ $\,$ No more than 20 tables shall be permitted on any private parking lot.
- Businesses seeking to erect a tent or canopy on private parking lot will be required to secure a tent permit.
- Proof of general liability, workers compensation and liquor liability insurance extending into the private parking lot or public parking space shall be required.
- Businesses will be required to take and maintain reservations.
- The Police Department will perform routine inspections to ensure compliance with State and Village guidelines.

Caboose Concession Stand

- The outdoor dining at the caboose may resume under these regulations.
- Customer ordering and pick-up shall occur in an area at least 6' from dining customers and all others.
- Customers waiting in line shall maintain a distance of 6' apart.
- The Village's parking lot immediately west of the Caboose shall not be utilized for outdoor dining.

Penalties

• Businesses that do not strictly adhere to these Outdoor Dining Regulations shall be subject to fine or other enforcement matters.

EXHIBIT A

	River	Street	
Emergend	y Outdoo		xpansion
		TABLE Mocking Bird	
	TABLE Mocking Bird		TABLE Mocking Bird
TABLE Mocking Bird		TABLE Mocking Bird	
	TABLE Diamond Jims		TABLE Toast
TABLE Diamond Jims		TABLE Toast	
	TABLE Diamond Jims		TABLE Toast
TABLE Diamond Jims		TABLE Toast	
	TABLE Alianos		TABLE Toast
TABLE Caboose		TABLE Alianos	
	TABLE River Street		TABLE Alianos
TABLE Caboose		TABLE Alianos	
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TABLE Caboose		TABLE Calendos	
	TABLE River Street		TABLE Calendos
TABLE Caboose		TABLE Calendos	
	TABLE River Street		TABLE Calendos
TABLE Caboose		TABLE Calendos	
	TABLE River Street		

RIVER STREET EMERGENCY OUTDOOR DINING EXPANSION

34
5
5
5
5
4
5
5

Notes:

One Square = 15'x15'

Need to accommodate spaces for Nonno's when they open for business.

Diamond Jims also has Village apron ROW in front of their building.

Spaces provided to businesses that do not currently own a parking lot or significant outdoor seating area.

Memorandum

To: From:	Village President and Board of Trustees Erika Storlie, Village Administrator	DUNDEE
Subject:	Katherine Diehl, Village Clerk Beer/Wine and Food Vendor Applications for 2022 Event Season	\$\$ T. 18B1
Date:	May 2, 2022	

Action Requested:

Discussion and consideration of Staff's recommendation of the selection of Beer/Wine and Food Vendors for the 2022 event season including Wine Down Wednesdays, Thirsty Thursdays, and Oktoberfest.

Summary:

The highly anticipated 2022 Community Events season is just around the corner and the Village has received numerous Beer/Wine Vendor Applications for Wine Down Wednesdays, Thirsty Thursdays and Oktoberfest. In the application vendors were asked to choose their availability and to state their 1st, 2nd, and 3rd event date preferences. Interest was shown for each event date by at least one vendor. The following is staff's recommendation for selection of beer/wine and food vendors for Wine Down Wednesdays, Thirsty Thursdays, and beer/wine vendors for Oktoberfest.

Wine Down Wednesdays (WDW)

WDW initially started as a partnership between the Village and the Anvil Club. In 2017 and 2018, the Village decided to provide other businesses the opportunity to participate in WDW after facing pressure from the business community. From the Village's observation and informal feedback received, the attendees prefer the quality of wine and ambiance (staff, table skirting, etc.) that the Anvil Club provides. In 2019, the Anvil Club resumed serving wine and beer for each Wine Down Wednesday. As always, they properly stocked wine and featured sufficient staffing. Staff recommends continuing to honor the Anvil Club's partnership with WDWs.

Date	Proposed Alcohol Vendor	Proposed Food Vendor
Wednesday, June 8	Anvil Club (Beer and Wine)	Anvil Club and Eastside Cafe
Wednesday, July 13	Anvil Club (Beer and Wine)	Anvil Club and DC Cobbs
Wednesday, August 10	Anvil Club (Beer and Wine)	Anvil Club and Eastside Cafe

Thirsty Thursdays

A few businesses indicated that they would only serve beer during Thirsty Thursdays. To evenly distribute Thirsty Thursday vendors to the best of our abilities, two vendors are recommended for each date.

Date	Proposed Alcohol Vendor	Proposed Food Vendor	
	Black & Gray Brewing Co. (Beer)		
Thursday, May 26	Eastside Cafe (Wine)	DC Cobb's and River Street Tavern	
Thursday, June 22	DC Cobbs (Beer)	Aliano's and River Street Tavern	
Thursday, June 23	Aliano's Ristorante (Wine)	Allaho's and River Street Tavern	
Thursday, July 29	River Street Tavern (Beer)	DC Cobb's and River Street Taver	
Thursday, July 28	Eastside Cafe (Wine)	DC CODD'S and River Street Tavern	
Thursday, August 25	DC Cobbs (Beer)	DC Cobb's and Aliano's	
Thursday, August 25	Aliano's Ristorante (Wine)		

Oktoberfest

Four alcohol vendors had an interest in Oktoberfest and said they were willing to offer specials in conjunction with the sale of event branded mugs by the Village. The last three Oktoberfest events, alcohol was provided by:

- 2018 River Street Tavern (beer and wine)
- 2019 Black & Gray Brewing Co. (beer) and Aliano's (wine)
- 2020 Cancelled
- 2021 DC Cobbs (beer) and Eastside Café (wine)

In 2019, two vendors were selected to serve beer and wine separately. This worked well and helped long lines from forming. Staff is once again recommending two separate vendors for this event.

Date	Proposed Alcohol Vendor	Type of Alcohol
September 23 – 24	River Street Tavern	Beer
September 23 – 24	Eastside Cafe	Wine

Memorandum

To:Village President and Board of TrusteesFrom:Franco Bottalico, Management AnalystSubject:June 14, 2022 Flag Day EventDate:May 2, 2022



Action Requested:

Staff requests the Village Board discuss and provide direction on a Flag Day event to be held on June 14, 2022.

Summary:

In previous years the village has partnered with the Veterans of Foreign Wars Post 2298 ("VFW"), the Fire Protection District, and local officials to honor Flag Day. The last time a Flag Day event was held was in 2019. In 2020 and 2021 Flag Day events were not held due to COVID-19 orders by the state, or due to staffing issues. This year staff was approached by a resident and the VFW who expressed their desire to continue with the event.

Staff is seeking to schedule and organize a Flag Day event on June 14, 2022 at 11:00 a.m. located at the Depot, 319 N. River Street. Staff will coordinate with planning and organizing with the VFW, and the village will supply refreshments, snacks, and other staff resources to facilitate the event. The 2022 event will mirror 2019's schedule / itinerary.

Attachments:

2019 Flag Day Handout

EAST DUNDEE'S FLAG DAY SALUTE

THE DEPOT, 319 N RIVER STREET JUNE 14, 2019 - 11:00 A.M.

Call to Order Village of East Dundee's Official Representative, Village President Lael Miller

> Attention - Color Guard Color Guard to March from Platform to Around Flagpole

> > Invocation Reading of George Washington's Prayer

Attention - Color Guard VFW Post #2298, Lowering of the Flag Folding of the Old Flag & Presentation of Flag to Village Official New Flag Received by Village Official New Flag Hoisted on Flag Pole

> Star Spangled Banner Sung by Shannon Stevens, Please Join in Singing

Reading of Poem: Old Glory by D.S. Miller Read by VFW Commander, Daniel Pearson

God Bless America Sung by Shannon Stevens, Please Join in Singing

Closing Remarks

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Closing Remarks

Warrant Report May 2, 2022 FY2022 Report dates: 5/2/2022-5/2/2022 Page: 1 Apr 28, 2022 03:20PM

Invoice Number	Description	Invoice Date	Invoice Date Net Invoice Amount		GL Account Number
AMERICAN LEG	CODES & ORDINANCE UPDATE	04/27/2022	70.00		01-12-5260
Total AME	RICAN LEGAL PUBLISHING CORPO	RATION:	70.00		
AMS MECHANI	CAL SYSTEMS, INC				
9630-4	EDPD QTRLY MAINTE	04/20/2022	2,215.00		01-21-5121
Total AMS	MECHANICAL SYSTEMS, INC:		2,215.00		
AT&T					
041322	SEWER AT&T	04/13/2022	227.24		60-33-5320
Total AT&T	:		227.24		
BATTERIES PLU	JS				
50794335	BATTERY BACKUP - HILL ST LS	04/20/2022	137.23		60-33-5141
Total BATT	ERIES PLUS:		137.23		
Plack & Grov P	rowing Co				
Black & Grey Bi 042822	FACADE IMP GRANT REIMB	04/28/2022	2,082.50		34-01-5876
Total Black	& Grey Brewing Co.:		2,082.50		
BRANDISS MAR	RTIN C/O PETTY CASH - VH				
042222	HEAGER POTTERY BOWL	04/22/2022	10.00		01-31-5630
Total BRAN	NDISS MARTIN C/O PETTY CASH - \	/H:	10.00		
CAPITAL ONE					
1641458426	CHAMBER RISE & SHINE	04/07/2022	53.30		01-12-5420
1641458426	FLOOR MATS	04/07/2022	38.02		01-21-5120
1641458426	WATER PD	04/07/2022	10.91		01-21-5610
1641458426	VH SUPPLIES	04/07/2022	26.81		01-31-5630
1641458426	VH SUPPLIES	04/07/2022	58.10		01-31-5630
Total CAPI	TAL ONE:		187.14		
CINTAS FIRST A	ND & SAFETY				
4117755795	MATS - VH	04/27/2022	28.02		01-12-5110
Total CINT	AS FIRST AID & SAFETY:		28.02		
COM ED					
041322	GENERAL VILLAGE E	04/13/2022	111.99		01-31-5510
041322	COM ED STREETS	04/13/2022	142.53		28-01-5510
Total COM	ED:		254.52		
CURRAN CONT	RACTING COMPANY				
24087	ASPHALT COLD PATCH	04/07/2022	761.05		01-31-5150
Total CUR	RAN CONTRACTING COMPANY:		761.05		
	NICAL INDUSTRIES				
20220126	HILL ST LS - MECHANICAL	04/14/2022	2,875.00		01-31-5140

Warrant Report May 2, 2022 FY2022 Report dates: 5/2/2022-5/2/2022 Page: 2 Apr 28, 2022 03:20PM

Invoice Number	Description	Invoice Date	Net Invoice Amount	Voided	GL Account Number
20220126	HILL ST LS - MECHANICAL	04/14/2022	2,875.00		60-33-5952
Total DAHM	IE MECHANICAL INDUSTRIES:		5,750.00		
DOWN TO EART	H LANDSCAPING				
70906	MULCH	04/25/2022	115.00		01-31-5110
70908	MULCH	04/25/2022	184.00		01-31-5110
70909	MULCH	04/25/2022	138.00		01-31-5110
70911	GRASS SEED	04/25/2022	325.00		01-31-5110
70910	TOP SOIL	04/25/2022	116.00		01-31-5150
	N TO EARTH LANDSCAPING:		878.00		
Iotal DOWI	TO LANTI LANDSCAPING.				
DUNDEE NAPA	AUTO PARTS				
408920	SOCKET/HEXKEYS	04/11/2022	22.53		01-31-5640
408922	SOCKETS	04/11/2022	11.28		01-31-5640
Total DUND	EE NAPA AUTO PARTS:		33.81		
042522 1	JND (EAST DUNDEE) LLC BDD REV DUNDEE GATEWAY	04/25/2022	4,166.67		33-01-5876
Total DW-S	ERVANT FUND (EAST DUNDEE) LL(C:	4,166.67		
FLOOD BROTHE		04/00/0000	4 70 4 00		04 04 5570
6064800	STREET SWEEPING	04/06/2022	1,794.80		01-31-5570
Total FLOO	D BROTHERS:		1,794.80		
GALLS AN ARAM	IARK COMPANY				
20916397	UNIFORM ALLOW. CLARK	04/13/2022	59.50		01-21-5080
20990176	UNIFORM ALLOW. CA	04/22/2022	109.00		01-21-5080
Total GALL	S AN ARAMARK COMPANY:		168.50		
GOVTEMPS USA		04/07/0000	4 000 00		04 44 5000
3937738	DANIELA PARTIPILO WE 3/27	04/07/2022	1,820.00		01-14-5290
3937738	DANIELA PARTIPILO WE 4/03	04/07/2022	1,848.00		01-14-5290
Total GOVT	EMPS USA, LLC:		3,668.00		
GRAINGER, INC.					
9270929160	HAZ WASTE SPILLS CLEANUP	04/06/2022	257.96		01-31-5630
9275240746	GLOVES & SFAETY GLASSES	04/11/2022	174.00		01-31-5630
9285000205	CHLORINE BOOSTER PUMP GU		33.15		60-33-5130
9270929160 9275240746	HAZ WASTE SPILLS CLEANUP GLOVES & SFAETY GLASSES	04/06/2022 04/11/2022	257.96 86.77		60-33-5630 60-33-5630
5210240140		04/11/2022			00-00-0000
Total GRAII	NGER, INC.:		809.84		
H&H ELECTRIC	со.				
38874	STREET LIGHT REPAIR	03/31/2022	2,291.93		01-31-5150
Total H&H E	ELECTRIC CO.:		2,291.93		
HAWKINS, INC.					
161908	WATER CHEMICALS	04/11/2022	1,503.09		60-33-5650

Warrant Report May 2, 2022 FY2022 Report dates: 5/2/2022-5/2/2022 Page: 3 Apr 28, 2022 03:20PM

Invoice Number	Description	Invoice Date	Net Invoice Amount	Voided	GL Account Number
6169690	WW CHEMICALS	04/18/2022	4,184.64		60-33-5651
Total HAWK	KINS, INC.:		5,687.73		
HELPING HAND	іт				
22-40084	IT SERVICES	04/20/2022	2,005.00		01-12-5286
22-40129	IT SERVICES	04/26/2022	1,662.50		01-12-5286
Total HELP	ING HAND IT:		3,667.50		
HOME DEPOT					
041322	VILLAGE HALL FENCE REPAIR	04/13/2022	11.27		01-12-5110
041322	VH BREAK ROOM	04/13/2022	39.92		32-15-5948
041322	VH BREAK ROOM	04/13/2022	23.14		32-15-5948
Total HOME	DEPOT:		74.33		
HOUSE OF DOO	RS				
213271	TORSION SPRING REPLACEME	04/21/2022	2,265.00		01-21-5121
Total HOUS	E OF DOORS:		2,265.00		
3534	OUNTY MANAGEMENT ASSOC. JOB POSTING	04/14/2022	50.00		01-21-5450
Total ILLING	DIS CITY/COUNTY MANAGEMENT A	ASSOC.:	50.00		
ILLINOIS PUBLIC	CRISK FUND				
65659-R	W/C ADMIN	01/13/2021	580.80		01-12-5520
65659-R	W/C FIN	01/13/2021	435.48		01-14-5520
65659-R	W/C PD	01/13/2021	2,372.76		01-21-5520
65659-R	W/C BLDG	01/13/2021	290.37		01-25-5520
65659-R	W/C W/S	01/13/2021	441.30		01-31-5520
65659-R	W/C PW	01/13/2021	420.29		60-33-5520
Total ILLING	DIS PUBLIC RISK FUND:		4,541.00		
ILLINOIS STATE	POLICE BUREAU OF ID				
030122	LIQ LIC BG CHECK	03/01/2022	56.50		01-12-5290
Total ILLING	DIS STATE POLICE BUREAU OF ID:		56.50		
INFINITY BANQU	ΙΕΤ ΗΔΙ Ι				
PZ21-07-01	P&Z DEPOSIT REFUND	12/16/2021	191.35		01-01-1112
Total INFIN	ITY BANQUET HALL:		191.35		
J.G. UNIFORMS,	INC				
97043	UNIFORM BM	04/11/2022	200.90		01-21-5080
Total J.G. U	NIFORMS, INC:		200.90		
	50				
JEREMY M BUTL 001	_ER TRAINING	04/19/2022	3,200.00		01-21-5430
Total JERE	MY M BUTLER:		3,200.00		

Warrant Report May 2, 2022 FY2022 Report dates: 5/2/2022-5/2/2022 Page: 4 Apr 28, 2022 03:20PM

Invoice Number	Description	Invoice Date	Net Invoice Amount	Voided	GL Account Numbe
JESSICA MARIN	DS				
041222	TRAINING MEALS	04/12/2022	18.51		01-21-5420
Total JESSI	CA MARINOS:		18.51		
	RTIES, INC				
EPPD-100	ID CARDS	04/13/2022	210.00		01-21-5630
Total KELRA	AN PROPERTIES, INC:		210.00		
KLEIN, THORPE	AND JENKINS, LTD				
041422	PROF SERV GEN	04/14/2022	5,467.77		01-12-5230
041422	POLICE LEGAL SERV	04/14/2022	1,452.00		01-21-5230
041422	TIF #4	04/14/2022	2,200.00		36-01-5230
Total KLEIN	, THORPE AND JENKINS, LTD:		9,119.77		
	ICATIONS, INC				
213397	B&A ORD HEARDING	04/10/2022	57.50		01-14-5330
Total PADD	OCK PUBLICATIONS, INC:		57.50		
PLATT HILL NUR	SERY, INC.				
T1-1993186	SOD DEPOT	04/21/2022	58.41		01-31-5110
Total PLATT	HILL NURSERY, INC.:		58.41		
PUMP SUPPLY					
83338-01	CHLORINE PUMP WELL 3	04/21/2022	1,768.00		60-33-5130
Total PUMP	SUPPLY:		1,768.00		
QUADIENT FINA	NCE USA, INC				
042422	ADMIN POSTAGE	04/24/2022	12.35		01-12-5680
042422	ADMIN POSTAGE BOARD	04/24/2022	2.58		01-12-5680
042422	FINANCE POSTAGE	04/24/2022	58.86		01-14-5680
042422	POLICE POSTAGE	04/24/2022	71.35		01-21-5680
042422	BLDG POSTAGE	04/24/2022	87.27		01-25-5680
042422	WATER POSTAGE	04/24/2022	167.59		60-33-5680
Total QUAD	IENT FINANCE USA, INC:		400.00		
SHARP EXPRES	8				
040522	TRUCK 29 REPAIRS	04/05/2022	2,500.00		01-31-5120
040522	TRUCK 29 REPAIRS	04/05/2022	2,500.00		60-33-5120
Total SHARI	P EXPRESS:		5,000.00		
SIMPLIFILE, LC					
15004610169	LIEN FILING 228 HOWARD	04/19/2022	65.25		60-33-5230
Total SIMPL	IFILE, LC:		65.25		
STAPLES ADVAN	TAGE				
8065870938	OFFICE SUPPLIES PD	04/09/2022	45.56		01-21-5610

Warrant Report May 2, 2022 FY2022 Report dates: 5/2/2022-5/2/2022 Page: 5 Apr 28, 2022 03:20PM

Invoice Number	Description	Invoice Date	Net Invoice Amount	Voided	GL Account Number
Total STAPL	LES ADVANTAGE:		45.56		
STARK AND SON	I TRENCHING INC.				
55513	EMERG WATER MAIN REPAIR	03/31/2022	1,600.00		60-33-5140
Total STAR	AND SON TRENCHING INC.:	1,600.00			
STAY MASONRY	& CONSTRUCTION, INC				
41322-01	VILLAGE HALL REMODEL	04/13/2022	4,550.00		32-15-5948
Total STAY	MASONRY & CONSTRUCTION, INC	:	4,550.00		
VERIZON WIREL	FSS				
9903780795	VERIZON ADMIN	04/10/2022	56.48		01-12-5320
9903780795	VERIZON FIN	04/10/2022	56.48		01-14-5320
9903780795	VERIZON PD	04/10/2022	269.38		01-21-5320
9903780795	VERIZON B&Z	04/10/2022	56.48		01-25-5320
9903780795	VERIZON PW	04/10/2022	254.04		01-31-5320
9903780795	VERIZON SWR/WTR	04/10/2022	239.42		60-33-5320
Total VERIZ	ON WIRELESS:		932.28		
WAGEWORKS, II	NC				
3659004	HEALTHCARE BENEFIT	04/15/2022	158.00		01-12-5060
Total WAGE	WORKS, INC:		158.00		
WEED MAN LAW					
6515948	DOWNTOWN WEED CONTROL	04/15/2022	380.00		01-31-5110
6515954	TURF TREATMENT	04/20/2022	205.00		01-31-5110
Total WEED	MAN LAWN CARE:		585.00		
WILLIAM C ZELS	DORF				
041322	DEPOT SALARY - 04/13/22 - 04/1	04/17/2022	200.00		01-12-6010
041322	DEFOT SALART - 04/15/22 - 04/1	04/20/2022	200.00		01-12-6010
Total WILLI	AM C ZELSDORF:		400.00		
7126954	OPERATING SUPPLIES -WASHE	04/06/2022	339.80		01-31-5630
Total WINZ	ER FRANCHISE COMPANY:		339.80		
XYLEM WATER S 19473	LIFT STATION CLOUD SYSTEM	04/12/2022	634.00		60 33 5201
19473 19474	LIFT STATION CLOUD SYSTEM	04/13/2022 04/13/2022	634.00 634.00		60-33-5291 60-33-5291
Total XYLEI	M WATER SOLUTIONS USA:	1,268.00			
Grand Total	s:	72,044.64			

VILLAGE OF EAST DUNDEE		Warrant Report May 2, 2022 FY2022 Report dates: 5/2/2022-5/2/2022			Page: 6 Apr 28, 2022 03:20PM	
Invoice Number	Description	Invoice Date Net Voided GL Account Number				
Report Criteria: Detail report.						
Invoices with totals	above \$0.00 included.					
Paid and unpaid in	voices included.					
	(22"					

Warrant Report May 2, 2022 FY2023 Report dates: 5/2/2022-5/2/2022 Page: 1 Apr 28, 2022 03:16PM

Invoice Number	Description	Invoice Date	Net Invoice Amount	Voided	GL Account Number
AMERICAN MOB	ILE STAGING, INC				
042122	STAGE RENTAL THIRSTY TH (4)	04/21/2022	9,920.00		01-37-5330
042122	STAGE RENTAL OKT FEST (2DA	04/21/2022	3,850.00		01-37-5330
Total AMER	ICAN MOBILE STAGING, INC:		13,770.00		
BLUE CROSS BL	UE SHIELD				
050122	BCBS ADMIN	05/01/2022	2,997.90		01-12-5060
050122	BCBS FIN	05/01/2022	683.08		01-14-5060
050122	BCBS PD	05/01/2022	20,647.13		01-21-5060
050122	BCBS BLDG	05/01/2022	1,852.86		01-25-5060
050122	BCBS PW	05/01/2022	5,707.94		01-31-5060
050122	BCBS EMP CONTRIB	05/01/2022	2,623.55		27-01-2207
050122	BCBS COBRA	05/01/2022	833.87		27-01-2210
050122	BCBS RETIREES INS PMT	05/01/2022	6,448.78		27-01-2210
050122	BCBS WTR/SWR	05/01/2022	7,577.03		60-33-5060
Total BLUE	CROSS BLUE SHIELD:		49,372.14		
	SHIP PARK DISTRICT				
040122	FAMILY FUN NIGHT DONATION	04/01/2022	200.00		01-37-5630
Total DUND	EE TOWNSHIP PARK DISTRICT:		200.00		
ILLINOIS PUBLIC	CRISK FUND				
72520	W/C ADMIN	04/18/2022	604.28		01-12-5520
72520	W/C FIN	04/18/2022	202.76		01-14-5520
72520	W/C PD	04/18/2022	2,534.50		01-21-5520
72520	W/C BLDG	04/18/2022	2,334.30		01-25-5520
72520	W/C W/S	04/18/2022			01-31-5520
72520	W/C W/S W/C PW	04/18/2022	506.90 963.11		60-33-5520
Total ILLING	DIS PUBLIC RISK FUND:		5,065.00		
ILLINOIS SECTIO	ON AMER WATER WORK ASSOC				
200070914	GREGG TRAINING	03/21/2022	100.00		60-33-5430
Total ILLING	DIS SECTION AMER WATER WORK	ASSOC:	100.00		
IMPACT NETWO	RKING				
2515908	COPIER C368	04/19/2022	176.00		01-12-5340
Total IMPAC	CT NETWORKING:		176.00		
INDESTRUCTO F	RENTAL COMPANY, INC				
011722	OKTOBEST TENT RENTAL DEP	01/17/2022	4,500.00		01-37-5330
Total INDES	STRUCTO RENTAL COMPANY, INC:		4,500.00		
NEMRT					
302187	MEMBERSHIP 2023	04/19/2022	1,805.00		01-21-5410
Total NEMR	RT:		1,805.00		
PROSHRED SEC	URITY				
121621	2022 SHREDDING EVENT	12/16/2021	800.00		01-37-5290

VILLAGE OF EAST DUNDEE		Warrant Report May 2, 2022 FY2023 Report dates: 5/2/2022-5/2/2022				Page: 2 Apr 28, 2022 03:16PM
Invoice Number	Description	Invoice Date	Net Invoice Amount	Voided	GL Account Number	
Total PROSHREE) SECURITY:		800.00			
Grand Totals:			75,788.14			
Report Criteria:						
Detail report.						
	above \$0.00 included.					
-						
Invoices with totals Paid and unpaid in Invoice.Batch = "F	voices included.					