AGENDA

Finance Legal Administrative
General Government

Tuesday, November 25, 2025
6:00 PM
Temporary Village Hall
1000 E. Woodfield Rd.
Schaumburg, IL 60193

VILLAGE OF SCHAUMBURG
PROGRESS THROUGH THOUGHTFUL PLANNING

A G E N D A

I. CALL TO ORDER

II. APPROVAL OF MINUTES

A. October 20, 2025

III. NEW BUSINESS

A. Finance Department Monthly Report for October 2025

B. Recommendation to Accept the Septemberfest 2025 Final Report

C. Recommendation to Approve the Illinois Municipal League Membership Dues

D. Recommendation to Approve a TIF Redevelopment Agreement between the Village of Schaumburg and LPC Acquisition Company, LLC for the Long Avenue Redevelopment

E. Recommendation to Approve a Cook County Class 6B Request for LPC Acquisition Company, LLC, for the Long Avenue Redevelopment

F. Recommendation to Approve the TIF Term Sheet between the Village of Schaumburg and Nitti Group, LLC, for the Loeber Farm Development

G. Recommendation to Approve a Class 7B Property Tax Incentive for 1821 W. Irving Park Road (Bruster's Real Ice Cream)

H. Recommendation to Approve a Fourth Amendment to the Redevelopment Agreement for the Towne Center at Veridian Development

I. Recommendation to Approve a Second Amendment to the Redevelopment Agreement between the Village of Schaumburg and TUF Partners, LLC and DST Veridian, LLC and DST Commercial, LLC and DST Retail, LLC for The District at Veridian Development Phase 1

J. Recommendation to Approve the Second Amendment to the FY25-26 Budget - Mid-Year Amendment

IV. COMMENTS FROM THE PUBLIC

V. ADJOURNMENT

VI. NEXT VILLAGE BOARD MEETING

A. December 9, 2025

In compliance with the Americans with Disabilities Act and other applicable Federal and State laws, the meeting will be accessible to individuals with disabilities. Persons requiring auxiliary aids and/or services should contact the Village Manager's Office at 847.923.4705, preferably no later than five days before the meeting.

VILLAGE OF SCHAUMBURG

AGENDA ITEM SUMMARY

October 20, 2025
11/25/25
Finance Legal Administrative General Government

Presenter:
Lead Department: General Government

Executive Summary:

Recommended Action:

ATTACHMENTS:
- 2025-10 FLAGG Minutes

VILLAGE OF SCHAUMBURG
PROGRESS THROUGH THOUGHTFUL PLANNING

I have reviewed the minutes, and they accurately represent the actions taken by the Finance, Legal, Administrative, and General Government Committee.

Lisa Petersen
Lisa Petersen
Director of Finance

Finance Legal Administrative General Government
Minutes of October 20, 2025

CALL TO ORDER

The Finance Legal Administrative General Government meeting was called to order at 7:00 p.m. by Trustee Bieschke.

ROLL CALL

Members Present: Brian Bieschke
Jamie Clar
Jack Sullivan

Member(s) Absent: none

Staff Present: Paula Hewson, Assistant Village Manager
Lisa Petersen, Finance Director
Alex Thorpe, Assistant Finance Director
Matt Frank, Economic Development Director
Kassondra Schref, Director of Communications and Outreach
Franceska Fabyan, Accounting Manager
Brad Porter, Lauterbach and Amen

APPROVAL OF MINUTES:

A motion was made by Trustee Clar, seconded by Trustee Sullivan, to approve the minutes of September 15, 2025. Voice vote 3-0. All Ayes.

MOTION CARRIED

NEW BUSINESS:

1. **Finance Department Monthly Report – September 2025**

   Ms. Petersen stated that the General Fund is looking very healthy because taxes are coming in well, as they have been for the last two years. On the expense side, salaries are below budget, but that will start to catch up as we progress through the fiscal year. There are three payrolls in October and due to the delay in property taxes from Cook County, pension contribution expense

hasn't been recognized. We are currently showing a $14 million dollar surplus in the General Fund, year-to-date.

Trustee Bieschke asked if there was any new information about Tesla?

Ms. Petersen answered that while Sales Tax is strong, IDOR has not released any new information on Tesla.

Ms. Petersen explained that the gaming report is a repeat of last month as the State has not yet issued a new report. The CPI publication dated was changed to October 24, 2025, and the PPI is not updated because it was published after the report was complete. However, Ms. Petersen stated that it is flat to last month. The water and sewer charts had a revenue element missing from the data reported in the chart. The monthly customer service charge did not pull into the data that we used to create these charts but that will be fixed for next month.

A motion was made by Trustee Sullivan, seconded by Trustee Clar, to recommend the Village Board accept the Monthly Report for September 2025. Voice Vote 3-0. All Ayes

MOTION CARRIED

2. Recommendation to Accept the Annual Comprehensive Financial Report for the Year Ended April 30, 2025

Ms. Petersen stated that Brad Porter from Lauterbach and Amen will provide the required communication by the independent audit firm to the Finance Committee. Ms. Petersen, recognized Franceska Fabyan, Accounting Manager, and her team for a job well done on another audit season, and thanked Ms. Fabyan for her many hours of work and dedication for the past 6 months, which is what it takes to draft the annual financial statements.

Mr. Porter began by saying that he will be giving a brief recap on the fiscal year 2025 audit. This is the first year on our engagement letter and from our perspective, we have nothing but glowing things to say about our interactions with staff.

Mr. Porter explained that local governments are required by state law to have their annual financial statements audited by a qualified certified public accountant. The Village retained the services of Lauterbach & Amen, LLP to perform the financial statement audit for the fiscal year ended April 30, 2025. The auditors' opinion on the financial statements, found on pages 12 thru 14, reports that the Annual Report is prepared in accordance with Generally Accepted Accounting Principles and presents fairly the financial position of the Village on April 30, 2025, and the results of its operations for the year then ended. Additionally, required communications such as the Management Letter and the Statement of Auditing Standards Report are included. Financial results for the General Fund were strong despite a net decrease in Fund Balance of $1.2 million, which was a tactical transfer of excess reserves to various funds, which is per policy, so there are no concerns.

Further, Mr. Porter said there is an overall review of the Village's financial condition and results of operation in a section titled "Management's Discussion and Analysis" (MD&A), which can be found on page 16 of the Annual Report. Finally, Mr. Porter referenced the Management Letter and explained that staff provided excellent explanations of the two comments, which referenced five funds that were over budget (three of them by less than $1,000) and two funds that carry

negative fund balances, one being the Experior TIF, which hasn't received property tax increment yet, but has incurred expenses.

A motion was made by Trustee Clar, seconded by Trustee Sullivan, to recommend the Village Accept the Annual Comprehensive Financial Report for the Year Ended April 30, 2025.
Voice Vote 3-0. All Ayes

MOTION CARRIED

3. **Recommendation to Establish the Levy Amount at $19,479,582, Set the Tentative Levy on November 11, 2025, and Adopt the Tax Levy Ordinance on December 9, 2025 (No increase from 2024)**

Ms. Petersen explained that the 2025 property tax levy is proposed to remain flat at $19,479,582. Nearly 90% of the levy is now required for pension contributions, leaving only about $2.0 million to support Police and Fire operations. This represents a $883,087 (5.3%) increase in pension contributions from last year. The recommended allocation is $9,174,445 for the Police Pension fund, $8,293,853 for the Fire Pension fund, and $2,011,284 to help offset costs of public safety operations. For the average Schaumburg home valued at $400,000, the Village's portion of the property tax bill is estimated to decrease from $516.37 to $437.54. This estimate is based on preliminary equalized assessed valuation (EAV) data available. Since the Village levies a flat dollar amount rather than a tax rate, the actual rate fluctuates depending on changes in the overall tax base. If EAV increases, the levy is spread across more value, which lowers the effective rate and helps keep the Village's share of the homeowner's tax bill relatively stable. At the current expense increase trend, the property tax levy is projected to be fully committed to pension costs by 2028, leaving no portion available to support Police and Fire operating budgets.

Ms. Petersen stated that there are potential revisions to Tier 2 pensions currently being debated in Springfield that could substantially increase Annual Required Contributions (ARCs). If enacted, these changes would raise the Village's pension obligations further, without any offsetting financial assistance from the State, placing the full burden on local revenues.

A motion was made by Trustee Sullivan, seconded by Trustee Clar, to recommend the Village establish the Levy Amount at $19,479,582, Set the Tentative Levy on November 11, 2025, and Adopt the Tax Levy Ordinance on December 9, 2025 (No increase from 2024).
Voice vote 3-0. All Ayes.

MOTION CARRIED

4. **Recommendation to Establish the Levy Amount for the Special Service Area 16 (Woodfield Business Center Open Space) at $135,695, Set the Tentative Levy on November 11, 2025, and Adopt the Tax Levy Ordinance on December 9, 2025**

Mr. Thorpe stated that the Village Board approved the creation of Special Service Area (SSA) 16 on April 22, 2025, for the Remington Basswood – Woodfield Business Center Subdivision. The SSA establishes a dedicated funding source for the restoration and long-term maintenance of the subdivision's detention pond and park located at Remington Road and Basswood Drive. The subdivision's original owners' association, formed in 1979, dissolved in 2012, leaving the property without oversight and the Village to assume maintenance responsibilities. After unsuccessful efforts to re-establish the association and a denied 2018 court petition for a

receiver, the Village acquired the property in 2024 through Cook County's "No Cash Bid" program. The Board's establishment of SSA 16 ensures that property owners within the subdivision share the costs of maintaining and improving these common areas going forward.

Further, Mr. Thorpe said the SSA 16 ordinance authorizes an annual tax of up to $0.83 per $100 of EAV on taxable property within the district. The first-year levy of $135,695 covers one-time capital improvements such as new tree plantings, installation of benches and garbage cans, and rehabilitation of the 2,700-foot walking path, and to recoup funds already expended. Ongoing work such as landscape and turf maintenance, trash collection, and pond and tree care to preserve the subdivision's stormwater and park infrastructure will be paid for with future levies which are expected to stabilize at lower annual maintenance levels.

Mr. Thorpe said that because SSA levies are separate from the Village's general property tax levy, they are not subject to the Truth-in-Taxation Act.

A motion was made by Trustee Clar, seconded by Trustee Sullivan, to recommend the Village establish the Levy Amount for the Special Service Area 16 (Woodfield Business Center Open Space) at $135,695, Set the Tentative Levy on November 11, 2025, and Adopt the Tax Levy Ordinance on December 9, 2025. Voice vote 3-0. All Ayes.

MOTION CARRIED

5. Recommendation to Approve the Annual Stipend List for Advisory Committee Members for Fiscal Year 2024-25

Ms. Petersen stated that each year, the Village issues stipends to members of its various Committees in recognition of their service. Committee participants receive an annual stipend plus $25 for each meeting attended. To qualify for the annual stipend, members must attend at least 50% of the regularly scheduled meetings during the reporting year. The attached list outlines the annual stipend amounts for each Committee.

A motion was made by Trustee Sullivan, seconded by Trustee Clar to approve the Annual Stipend List for Advisory Committee Members for Fiscal Year 2024-25. Voice vote 3-0. All Ayes.

MOTION CARRIED

6. Recommendation to Accept the Proposal with Red Caffeine for Advertising, Media Planning, and Media Buying Services Contract

Mr. Frank stated that the village sought a qualified, full-service agency partner to build a comprehensive advertising campaign that enhances Schaumburg's brand, strategically plans and executes media, and integrates analytics to measure effectiveness. Mr. Frank said 12 firms located in the Chicagoland area submitted proposals. Preference was given to local agencies that not only understood the regional media landscape but also demonstrated extensive knowledge of Schaumburg, paired with high-quality agency capabilities. Red Caffeine's familiarity with Schaumburg will produce a Grow to Market Plan, Media Placement, and tools that village staff could utilize to expand the campaign.

Ms. Schref explained that Red Caffeine's plan emphasizes robust measurement, post-buy reporting, and adaptive strategy to maximize our return on investment. The project budget is

$260,000, shared between the Communications & Outreach Department and the Economic Development Department and demonstrates a cost structure that allocates the majority of funds to media placement and campaign execution, minimizing overhead. Village staff will ensure that this is reflected in the final contract document.

Trustee Bieschke stated that he liked the concept of consolidating efforts and asked how will messages be sent?

Ms. Schref answered that they will use multiple channels that are yet to be determined.

Ms. Hewson stated that professionals will help us get what we want.

A motion was made by Trustee Sullivan, seconded by Trustee Clar to Accept the Proposal with Red Caffeine for Advertising, Media Planning, and Media Buying Services Contract. Voice Vote 3-0. All Ayes.

MOTION CARRIED

UNFINISHED BUSINESS: None

DEFERRALS: None

COMMENTS FROM THE AUDIENCE: None

ADJOURNMENT:

A motion was made by Trustee Clar, seconded by Trustee Sullivan to adjourn the Finance Legal Administrative General Government at 7:40 p.m. Voice vote 3-0. All Ayes.

MOTION CARRIED

VILLAGE OF SCHAUMBURG

AGENDA ITEM SUMMARY

Finance Department Monthly Report for October 2025
11/25/25
Finance Legal Administrative General Government

Presenter: Lisa Petersen
Lead Department: Finance

Executive Summary:

Recommended Action:

ATTACHMENTS:
- 2025 October Finance Monthly Report.pdf

FINANCE DEPARTMENT MONTHLY REPORT

October 2025

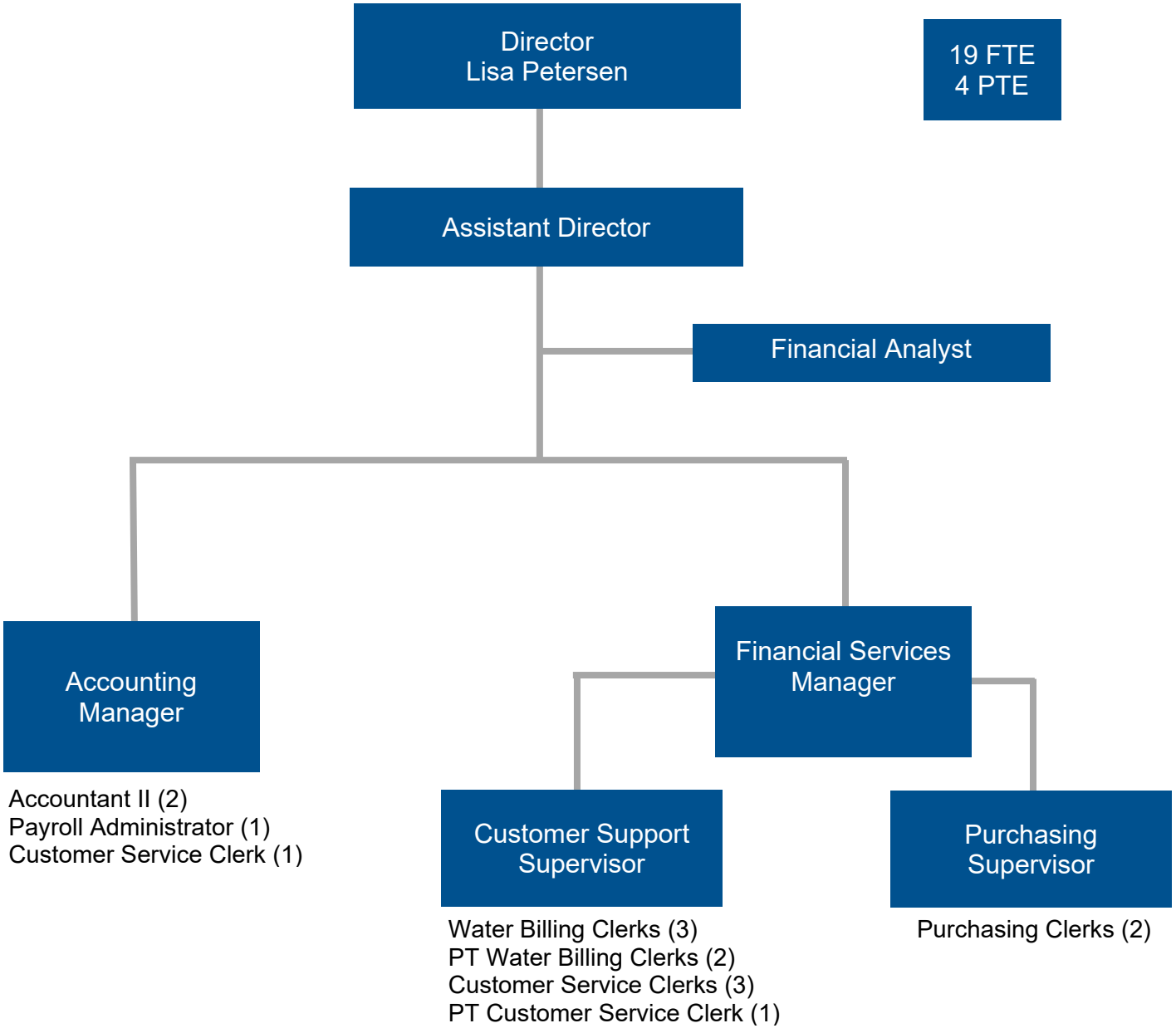
VILLAGE OF SCHAUMBURG

PROGRESS THROUGH THOUGHTFUL PLANNING

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ORGANIZATION CHART



DEPARTMENT OVERVIEW

The Finance Department is responsible for all financial operations of the village including budgeting, forecasting, investing, and reporting compliance, and is comprised of three primary divisions, purchasing, revenue management and accounting. The mission of the Finance Department is to provide responsible fiscal leadership through transparent reporting; accurate, balanced, and accessible customer service; and proactive oversight of village resources.

There are three divisions within the Finance Department:

The Purchasing Division oversees the expenditure of village funds and provides departments with the processes necessary to ensure that village departments procure the items and services they need to operate efficiently and effectively, while maintaining control and accountability over the village's budget.

The Revenue Management Division is responsible for billing, collecting, and reporting all village revenue. This division generates, collects, and accounts for the monthly utility bills sent to all Schaumburg residents and businesses; it is also responsible for issuing business, liquor, raffle, rental licenses, and commuter parking passes.

The Accounting Division is responsible for all financial reporting requirements and reconciling the general ledger monthly. This division oversees and assists with the preparation of the Annual Comprehensive Financial Report (Annual Report), processes payroll for the entire organization, and provides reports and analyses to the pension boards, Cook and DuPage Counties, the State of Illinois, and other federal agencies as required.

KEY ACTIVITIES

- The FY24/25 audited financial statements were presented to the FLAGG Committee. The Statements received a "clean" opinion from the independent auditors. The Annual Comprehensive Financial Report will be submitted to the GFOA for consideration of the Certificate of Achievement for Excellence in Financial Reporting.
- The 2026 Business License renewal using the new OpenGov platform continued and is going well.
- Excess Reserves totaling $16,177,428 are available after the close of fiscal year 2024/25. The funds will be distributed as per policy: $250,000 to each of the Public Safety Pension funds, and $7,838,714 to both the Capital Improvement Plan fund and the Building Replacement fund.

Renaissance Hotel & Convention Center Fund (591)

The Renaissance Hotel and Convention Center Fund accounts for the day-to-day operations of the hotel and convention center. This fund follows a calendar year fiscal year.

Revenues recorded in September totaled $6,602,034. Expenditures for the period totaled $4,821,648. Year-to-date expenditures exceed projections by $14,082,620 primarily due to Capital Outlay related to ongoing renovation projects.

Hotel/Convention Center Fund (590)

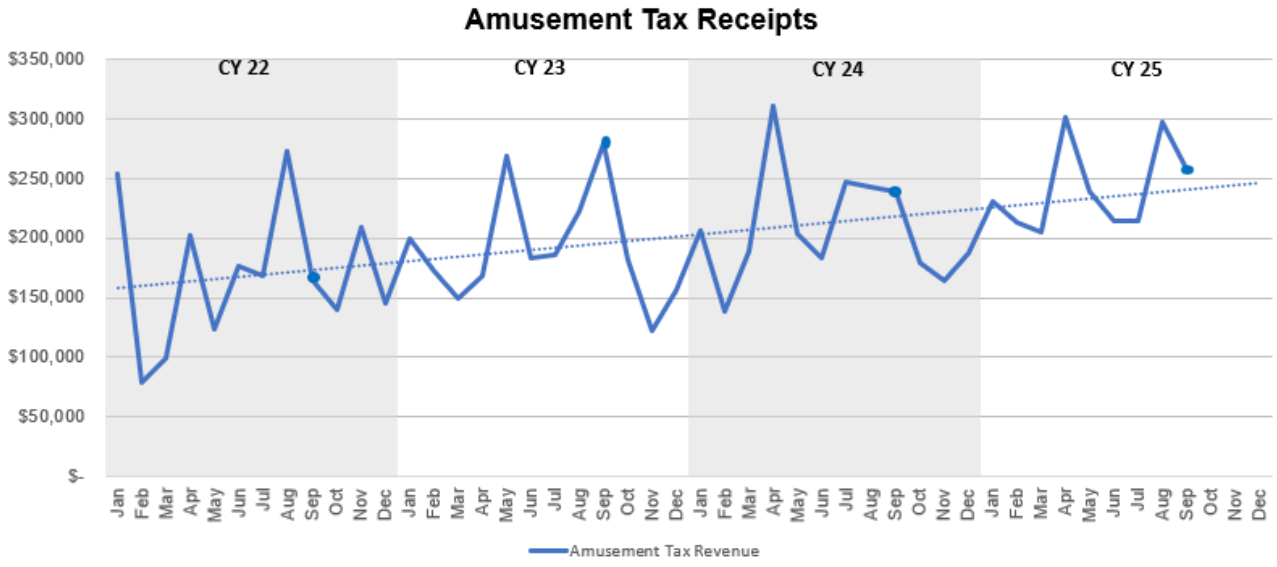
The Hotel and Convention Center Fund accounts for the receipt of various revenues earmarked for payment of debt on the bonds issued to fund the construction of the property. A total of $1,956,126 was earned as revenue in the Hotel and Convention Center Fund in September.

The Hotel Tax receipts portion of these deposits was $357,404, which was above the projected amount of $333,304. The Food and Beverage Tax receipts portion of these deposits was $337,059, which was above the projected amount of $309,485. The Amusement Tax receipts were $257,666, which was below the projected amount of $302,567. The remaining deposits of $1,003,997 are made up of other revenues including $234,413 in interest earned from investments.

Below is a forecast of cash available for Debt Service and projected Capital Improvement obligations. The deficits in 2024 and 2025 are due to meeting space and guest room renovations.

Hotel & Convention Center Fund Projected Cash for Debt Service & Capital Improvements	Actual 2023	Actual 2024	Budget 2025	Forecast 2026
Net Operating Income/Due to Owner	7,986,719	9,117,447	7,570,890	6,136,077
Village-allocated Tax Revenue	9,689,050	9,925,457	9,843,901	10,143,068
Interest Income	3,156,939	3,004,498	3,000,000	3,000,000
Total Revenue	20,832,708	22,047,402	20,414,791	19,279,145
Debt Service	14,351,339	14,651,714	14,975,250	15,284,150
Owner Expenses (renovation & other)	3,118,747	8,525,504	7,831,000	500,000
Total Expenses	17,470,086	23,177,218	22,806,250	15,784,150
Net Income/(Deficit)	3,362,622	(1,129,816)	(2,391,459)	3,494,995
Ending Available Cash 11/30/24		*57,525,728*	*55,134,269*	*58,629,263*

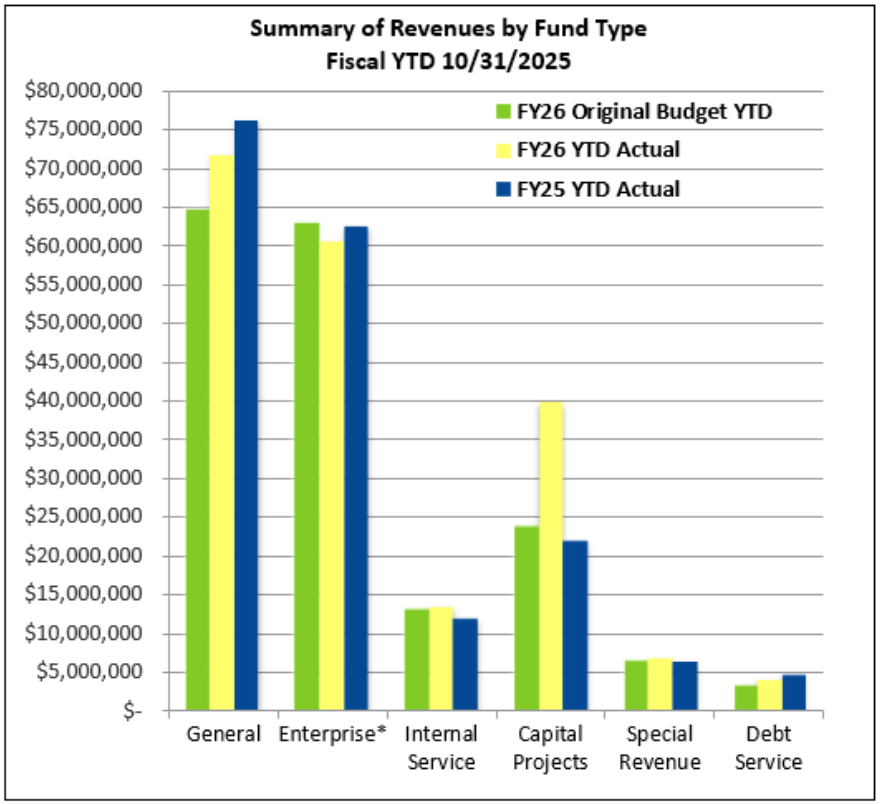
Amusement Tax – 100% of receipts are used to support the Hotel and Convention Center. Therefore, these revenues are reported on a calendar year basis to be consistent with the facility's budget. September tax receipts, which reflect August sales, totaled $257,666, a $18,398 or 7.7% increase compared to the same month last year. There were four delinquent businesses.

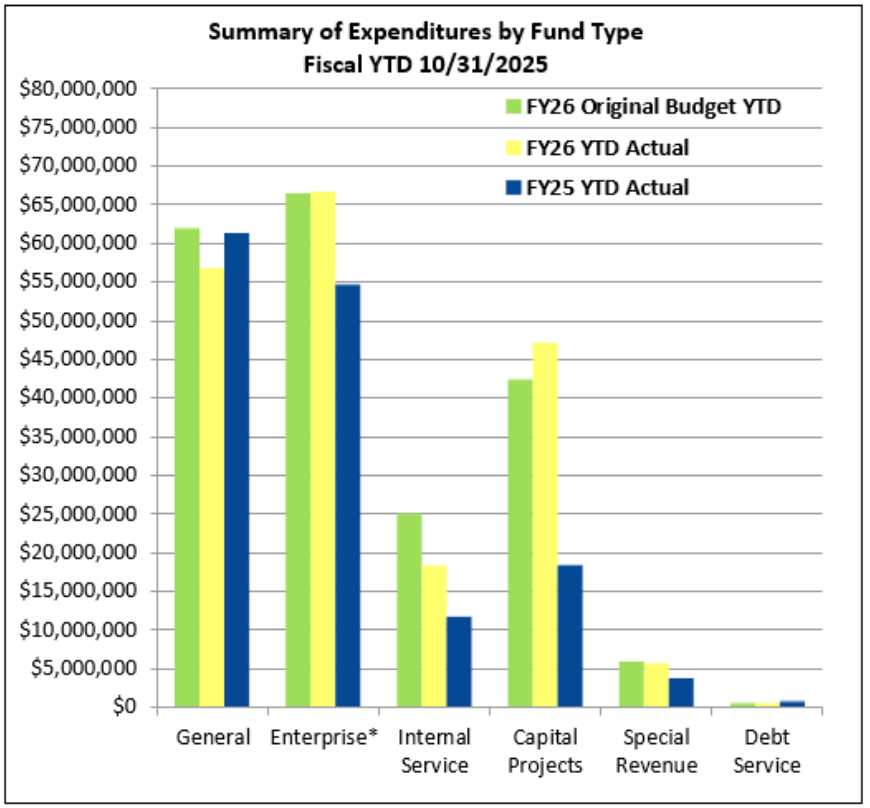


Baseball Fund

The Schaumburg Boomers baseball team occupies Wintrust stadium. There is no debt outstanding. YTD expenses exceed revenues by $536,573 including a non-cash charge for depreciation of $350,000.

REVENUE & EXPENSES BY FUND TYPE





*Enterprise includes Hotel Convention Center April-September revenue and expenses.

GENERAL FUND

For October, General Fund revenues totaled $10,577,582 and expenditures totaled $10,335,394 resulting in an operating surplus of $242,189. From a budget perspective, we expected revenues to exceed expenditures by $1,288,184 in October.

Further details of revenues and expenditures are provided below.

	MTD Original Budget	MTD Actual	YTD Original Budget	YTD Actual
Revenues	$ 9,601,717	$ 10,577,582	$ 64,713,494	$ 71,778,808
Expenditures	$ 8,313,533	$ 10,335,394	$ 61,684,550	$ 56,558,784
Excess (Deficiency)	$ 1,288,184	$ 242,189	$ 3,028,944	$ 15,220,024

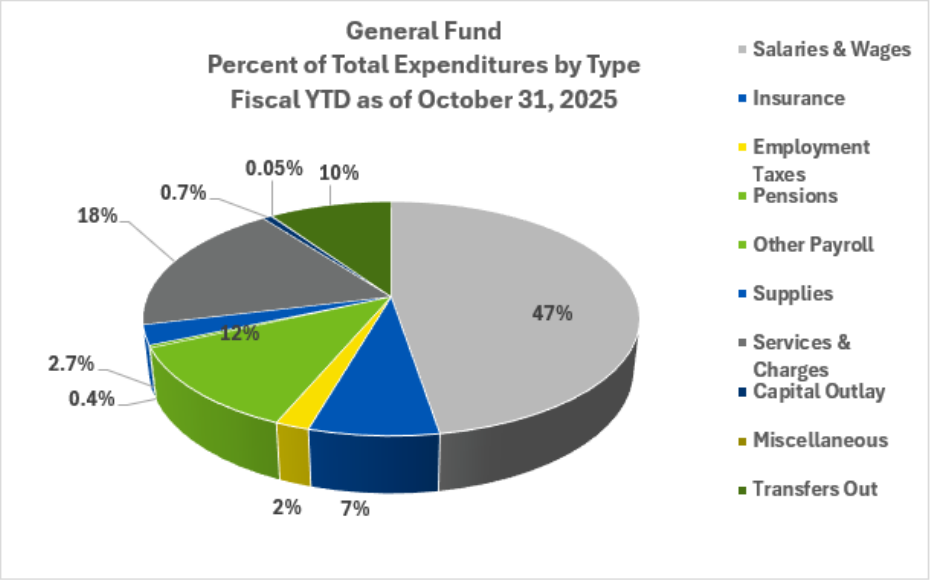
Revenues in the General Fund for October totaled $10,577,582 which was 10.2% above budgeted amounts of $9,601,717. Cook County property tax bills for the second installment for 2024 have not yet been sent to residents and businesses, therefore, property tax distributions are delayed. Since most of the Village's property tax levy is used to fund the public safety pension funds, investments held with the consolidated pension investment funds will be liquidated to cover the monthly expenses of the pension funds until distributions are received.

General Fund Revenue Type	MTD Original Budget	MTD Actual	$ Variance	% Variance	YTD Original Budget	YTD Actual	$ Variance	% Variance
Taxes	$ 2,869,612	$ 3,554,952	$ 685,340	23.9%	$ 26,770,369	$ 30,222,239	$ 3,451,869	12.9%
Licenses & Permits	213,321	367,456	154,136	72.3%	1,288,292	1,789,351	501,059	38.9%
Intergovernmental	4,808,199	5,465,309	657,110	13.7%	27,387,307	31,035,193	3,647,887	13.3%
Charges for Services	1,124,618	727,956	(396,661)	(35.3%)	5,797,747	5,195,576	(602,171)	(10.4%)
Fines & Forfeits	145,987	109,478	(36,510)	(25.0%)	922,424	866,160	(56,265)	(6.1%)
Investment Income	187,500	187,763	263	0.1%	1,125,000	976,892	(148,108)	(13.2%)
Miscellaneous	130,012	87,200	(42,812)	(32.9%)	687,545	1,228,588	541,043	78.7%
Operating Transfers	122,468	77,468	(45,000)	(36.7%)	734,809	464,809	(270,000)	(36.7%)
Total Revenue	**$ 9,601,717**	**$ 10,577,582**	**$ 975,865**	**10.2%**	**$ 64,713,494**	**$ 71,778,808**	**$ 7,065,314**	**10.9%**

** The variance in Miscellaneous Revenue is mainly due to Grant Revenue being budgeted at $0 due to the uncertainty of grant distributions, $183,652 has been collected. Septemberfest revenues are also higher than budgeted.

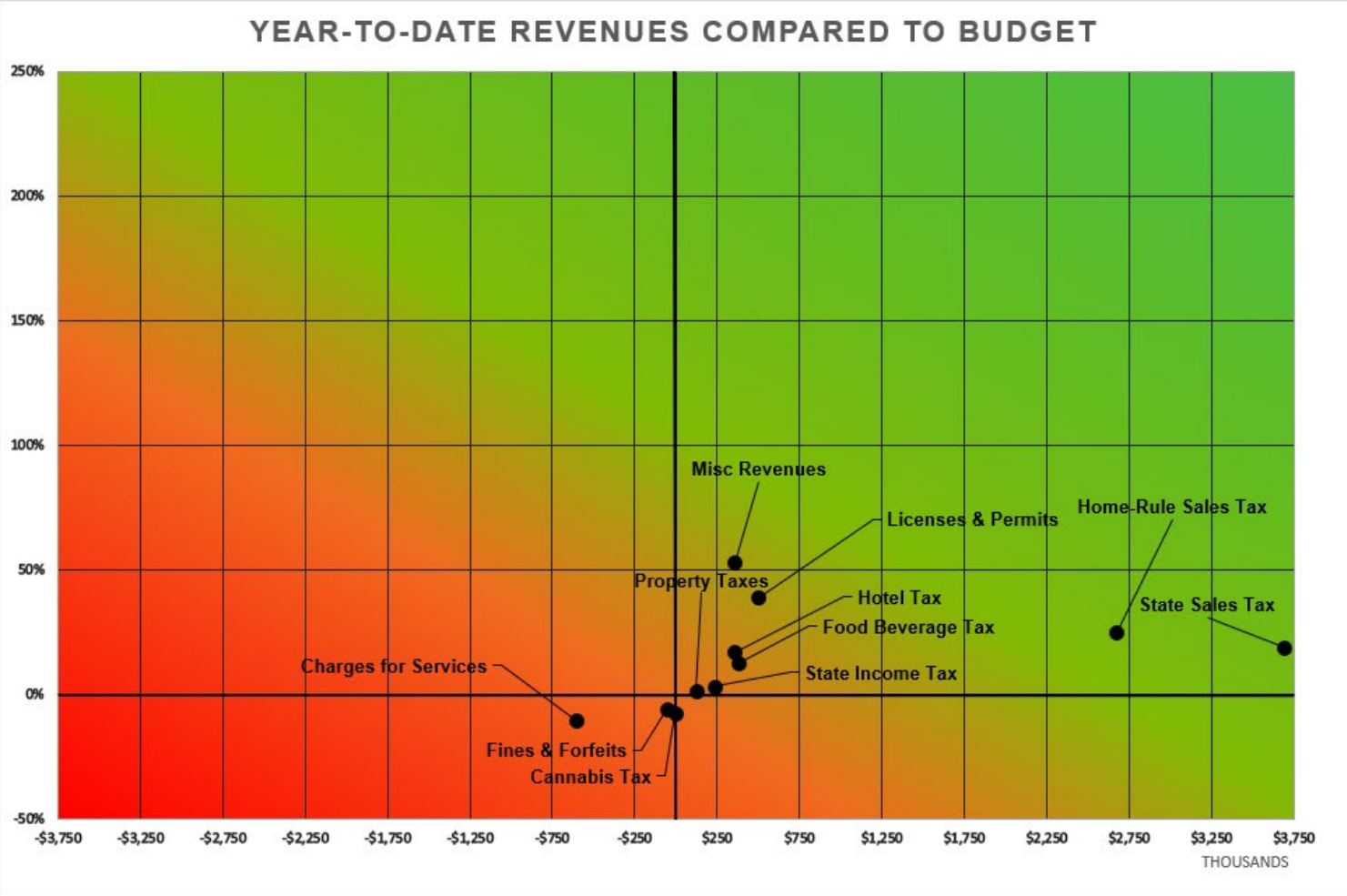
Expenditures in the General Fund for October totaled $10,335,394, which was 24.3% above budgeted amounts of $8,313,533. October 2025 has three payrolls, so as the year progresses, the expense variance will flatten out and catch up to Budget.

General Fund Expense Type	MTD Original Budget	MTD Actual	$ Variance	% Variance	YTD Original Budget	YTD Actual	$ Variance	% Variance
Salaries & Wages	$ 4,255,849	$ 6,193,982	$ 1,938,133	45.5%	$ 28,897,775	$ 26,807,729	$ (2,090,046)	(7.2%)
Insurance	668,753	669,582	829	0.1%	4,012,517	4,013,360	844	0.0%
Employment Taxes	166,198	243,301	77,102	46.4%	1,081,566	1,059,265	(22,300)	(2.1%)
Pensions	125,566	193,604	68,038	54.2%	8,133,780	6,665,529	(1,468,250)	(18.1%)
Other Payroll	15,740	14,491	(1,249)	(7.9%)	242,877	200,767	(42,110)	(17.3%)
Supplies	306,478	316,483	10,004	3.3%	1,782,474	1,530,872	(251,602)	(14.1%)
Services & Charges	1,765,267	1,765,654	387	0.0%	11,475,374	10,455,936	(1,019,438)	(8.9%)
Capital Outlay	107,071	34,411	(72,660)	(67.9%)	642,428	391,237	(251,192)	(39.1%)
Miscellaneous	2,083	3,359	1,276	61.2%	12,600	30,929	18,329	145.5%
Operating Transfers Out	900,527	900,527	(0)	(0.0%)	5,403,160	5,403,160	(0)	(0.0%)
Total Expenditures	**$ 8,313,533**	**$ 10,335,394**	**$ 2,021,861**	**24.3%**	**$ 61,684,550**	**$ 56,558,784**	**$ (5,125,766)**	**(8.3%)**



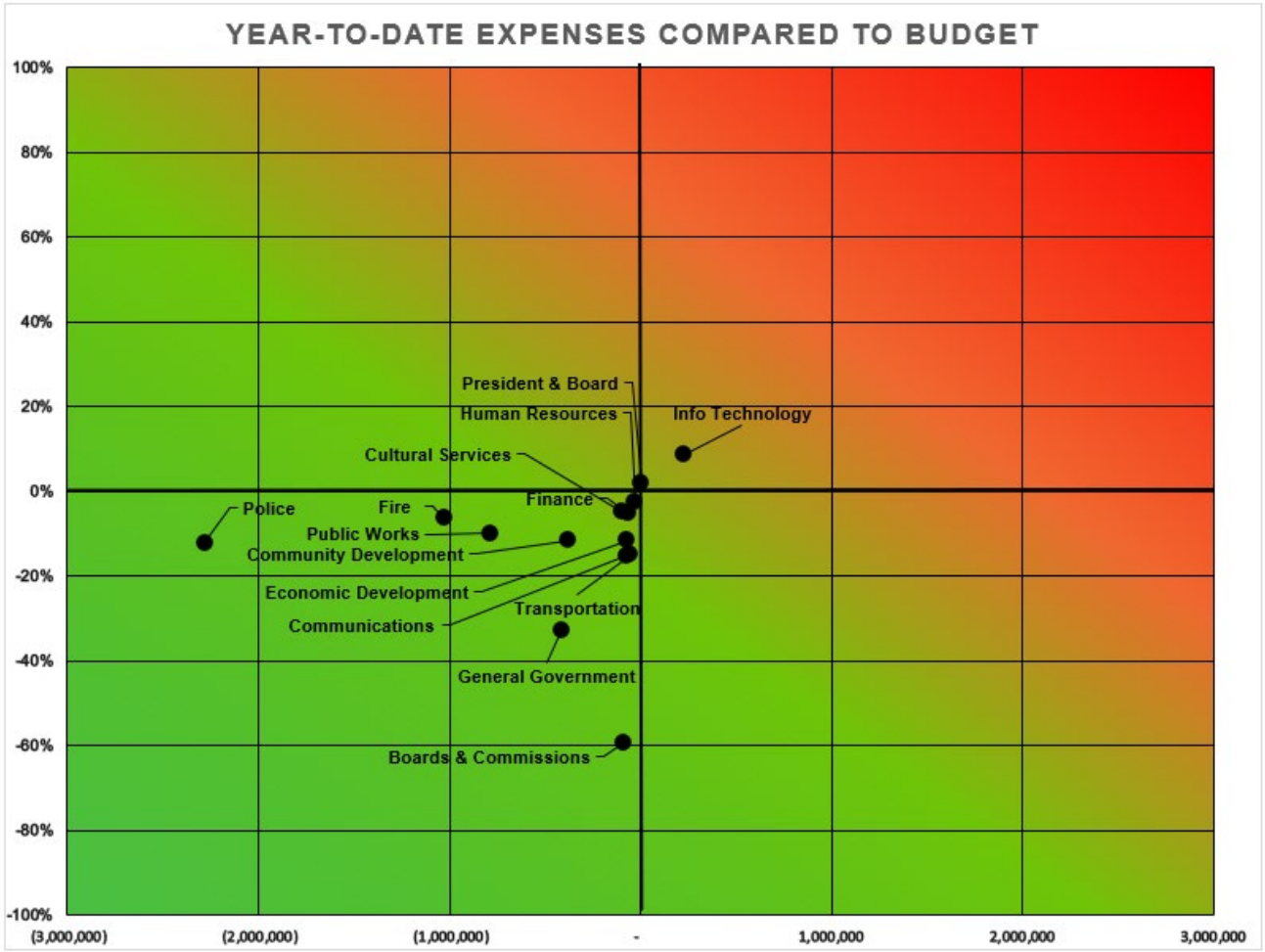
YEAR TO DATE GENERAL FUND REVENUES

The graph below visualizes how the YTD major General Fund Revenues compare to the FY 25/26 Budget Targets, both by dollar amount and percentage. The Charges for Services category catches up to Budget after business licenses are renewed, which is due January 1.

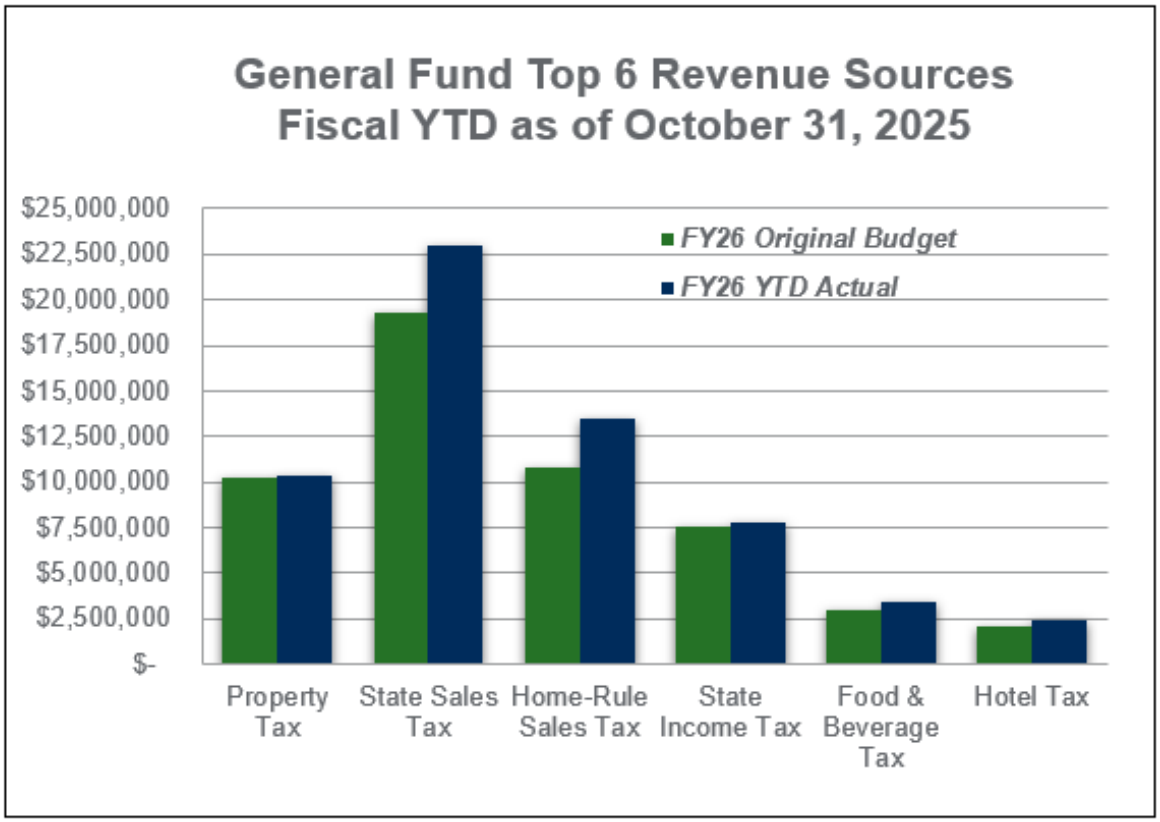


YEAR TO DATE GENERAL FUND EXPENSES

The graph below visualizes how the YTD Department General Fund Expenses compare to the FY 25/26 Budget Targets, both by dollar amount and percentage. IT is slightly over due to subscriptions that are paid toward the beginning of the year, thus causing a slight variance at this point in the fiscal year. Police and Fire are under budget but will flatten when property taxes are received. The Village's contribution to the public safety pension funds comes from the property tax levy, when property taxes are received, they are sent to the pension funds, which is reflected as an expense in the Police and Fire Departments.



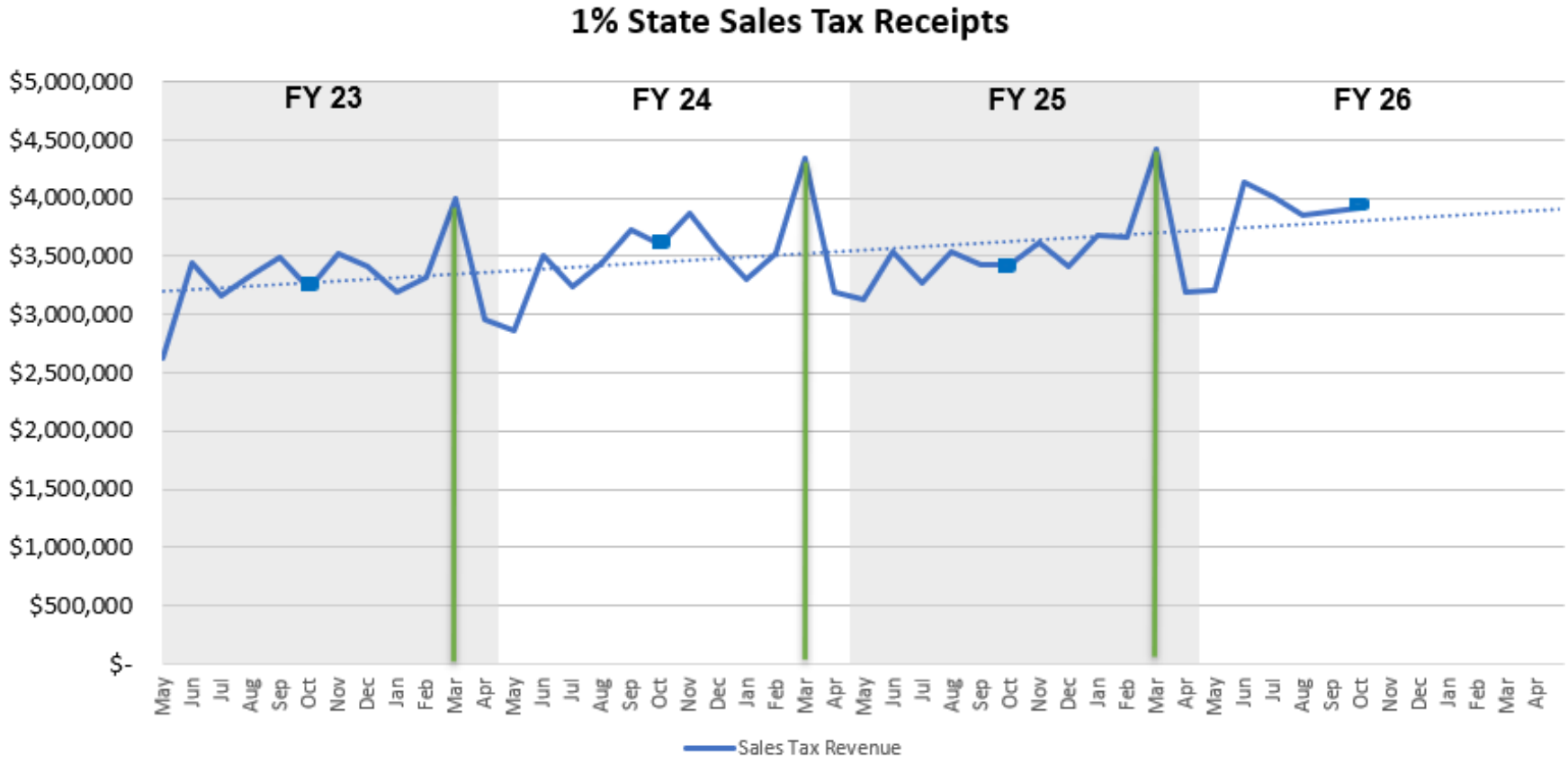
ANALYSIS OF KEY REVENUES



**The property tax budget spreads have been adjusted due to the delay in distributions. Staff is closely monitoring the evolving situation and will adjust when there is adequate information to support a reasonable expectation of receipt.

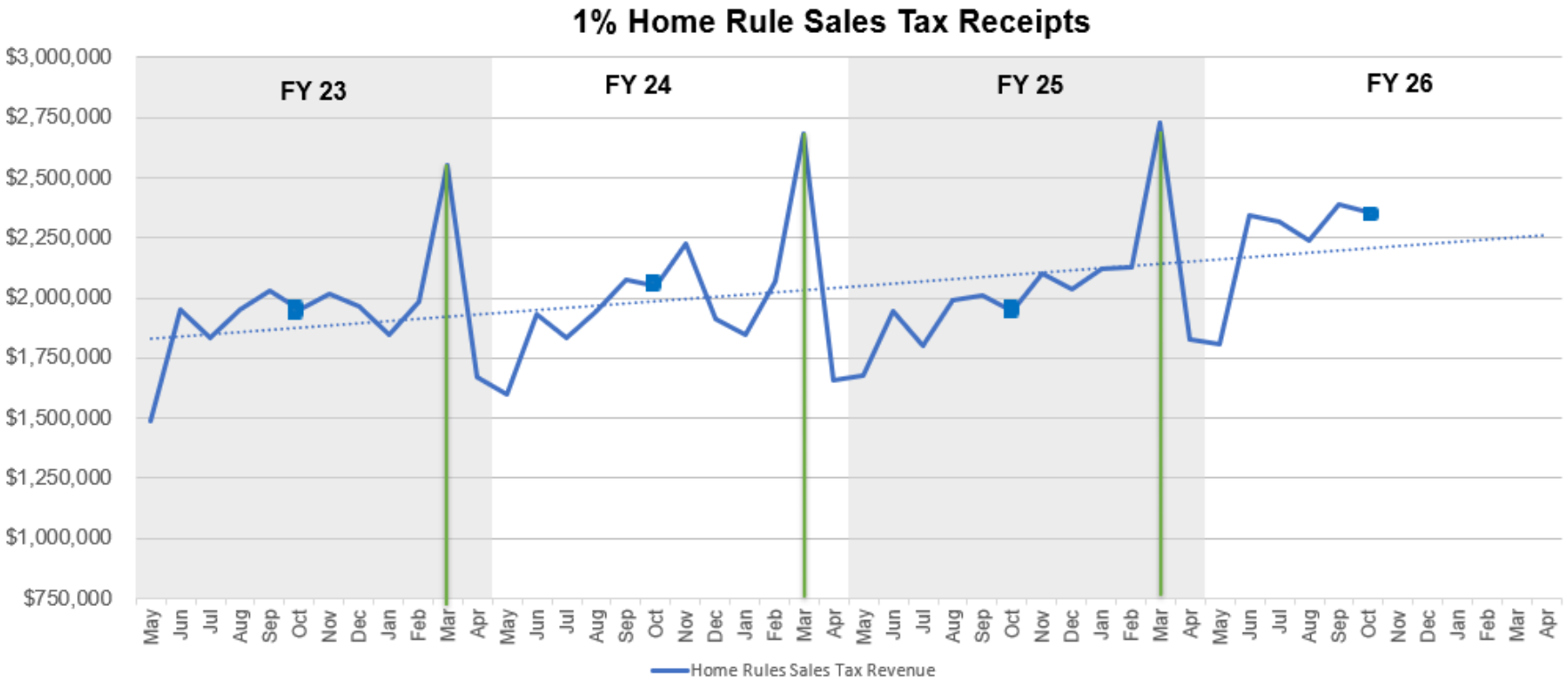
October **State Sales** tax receipts (General Fund), which were for July sales, totaled $3,917,401, a $484,595 or a 14.1% increase compared to the same month last year. The tallest points in this chart reflect March revenues, which correspond to December sales.

After reviewing Illinois Department of Revenue sales tax remittances, we observed that Tesla's remittances to the Village have declined significantly following changes in their business processes. We notified the Illinois Department of Revenue, and they are reviewing this business practice change. Depending on the outcome of that review, the Village will analyze the impact on its revenues.

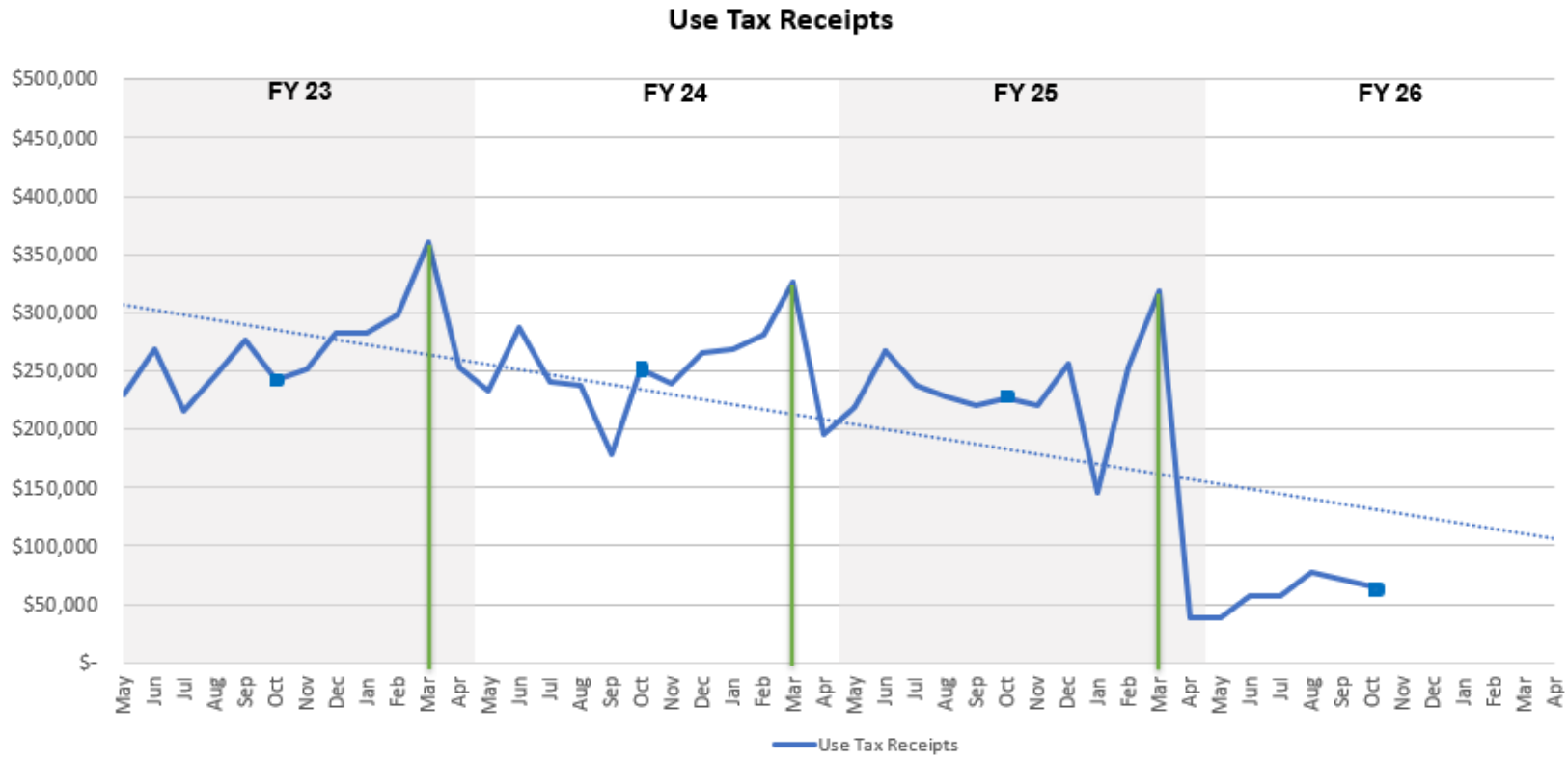


VILLAGE OF SCHAUMBURG
PROGRESS THROUGH THOUGHTFUL PLANNING

October **Home Rule Sales** tax receipts (General Fund), which were for July sales, totaled $2,355,567, a $408,763 or 21% increase compared to the same month last year. The tallest points in this chart reflect March revenues, which correspond to December sales.

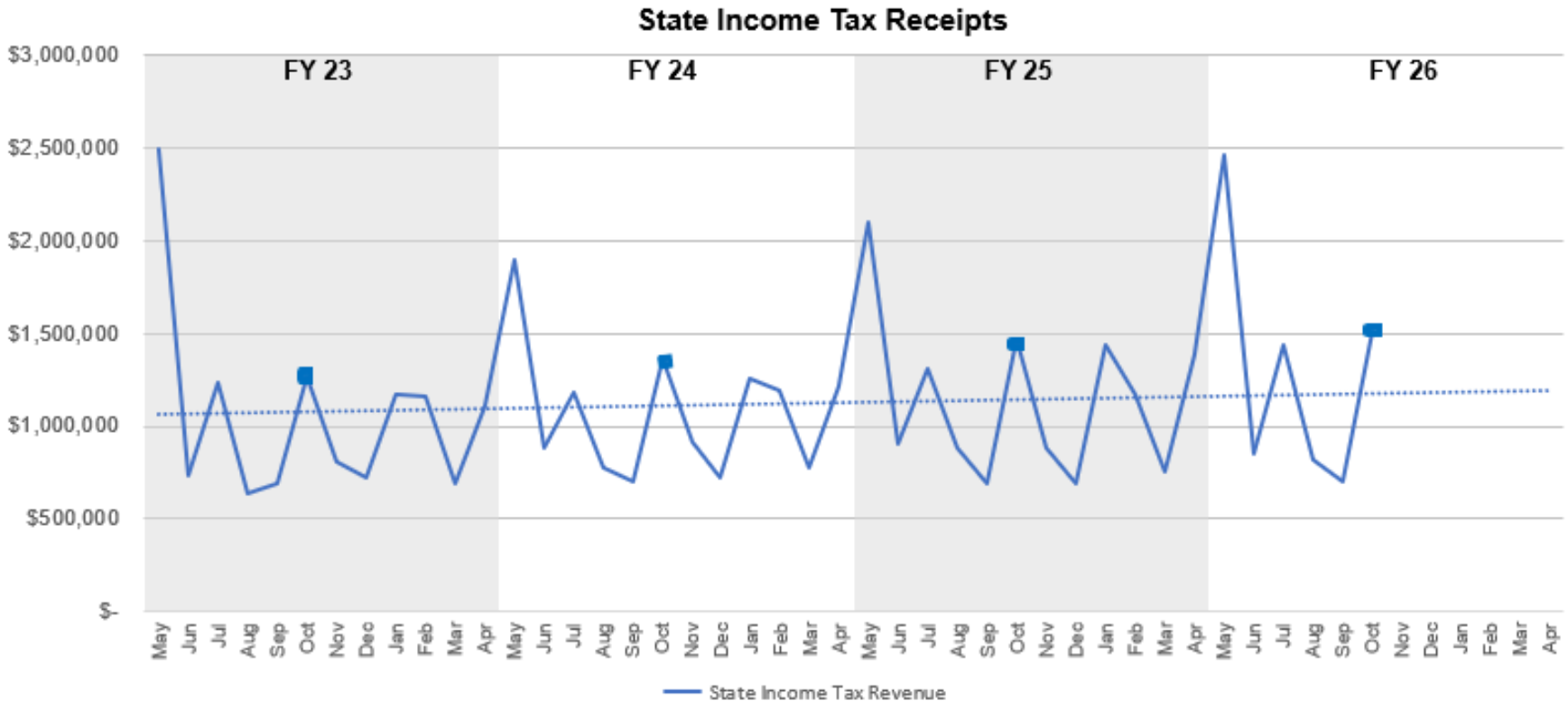


October **Use Tax** receipts, which were for July activity, totaled $64,704, a $162,272 or -72% decrease, compared to the same month last year. Use Tax receipts are currently allocated to the Capital Improvement Project (CIP) Fund and the Building Replacement Fund. IML reports: *Use Tax distributions continue to fall, and this rate of decline is expected to pick up once recent legislative changes come into effect. However, the Leveling the Playing Field Act, which established the collection of locally-imposed sales taxes on remote retailers and marketplace sales, municipalities can expect increased sales tax revenue.* The Village uses IML Use tax projections for budgeting, so this change was factored into the FY25/26 Budget of $1,542,971.

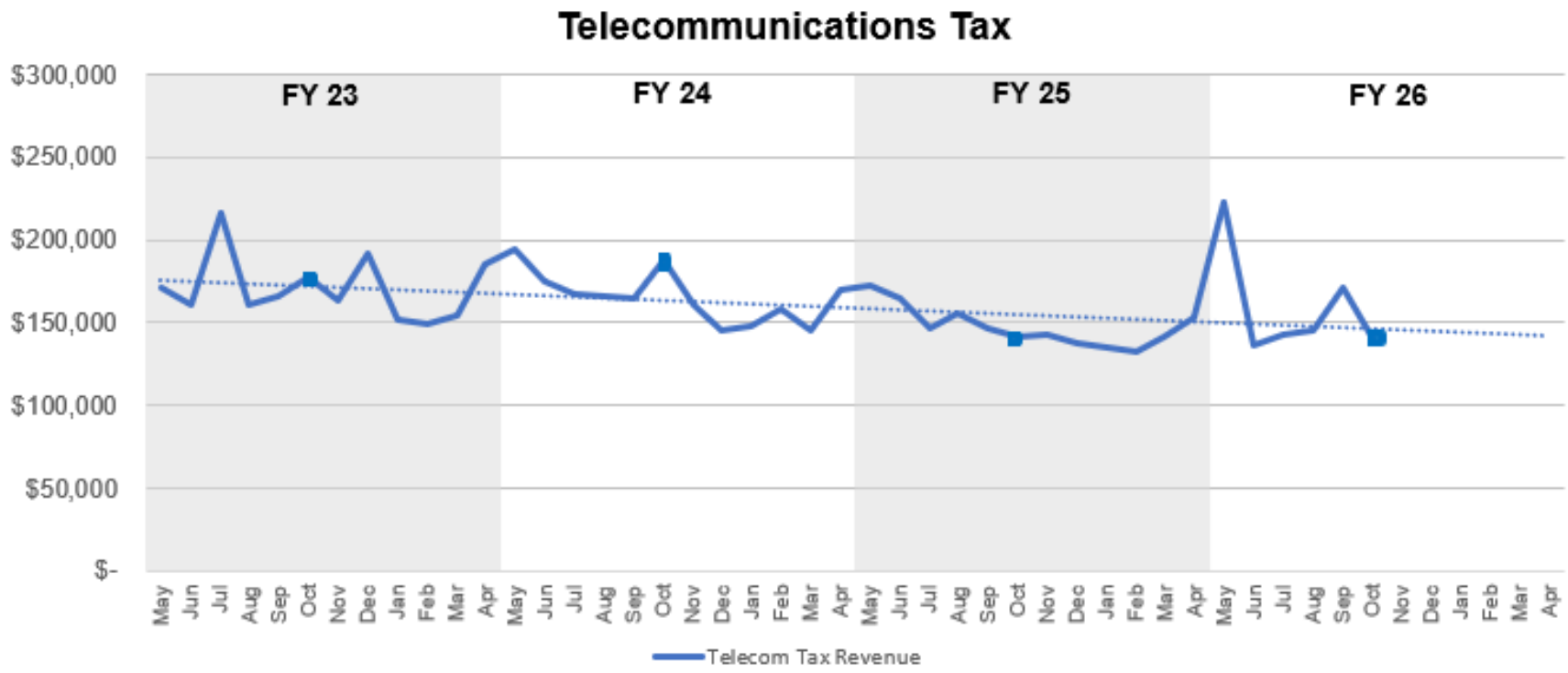


October **State Income Tax,** which are for September receipts, totaled $1,510,010, a $38,732 or 2.3% increase compared to the same month last year.

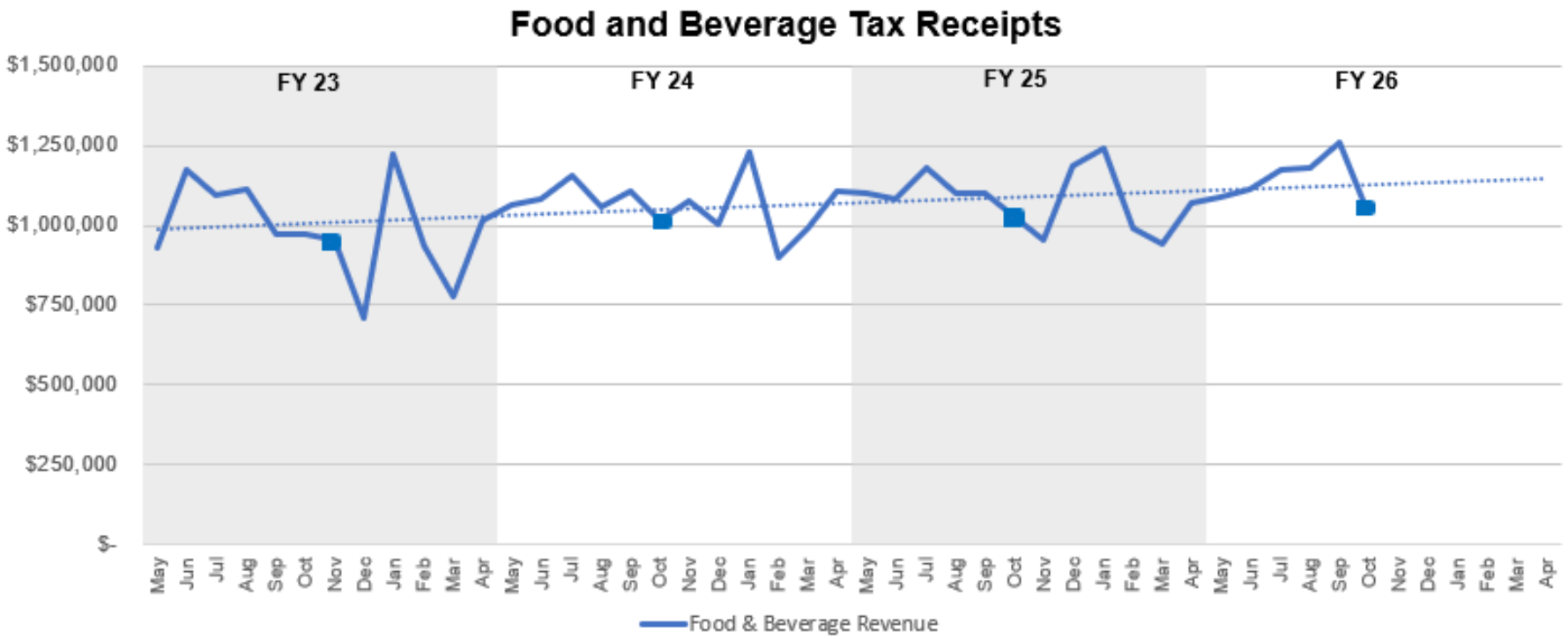
The State is distributing 6.47% of Income taxes to the Local Government Distributive Fund (LGDF), up from 6.16%, but still below the original allocation of 10%. The Village continues to advocate for restoration of this tax through its Legislative Action Plan.



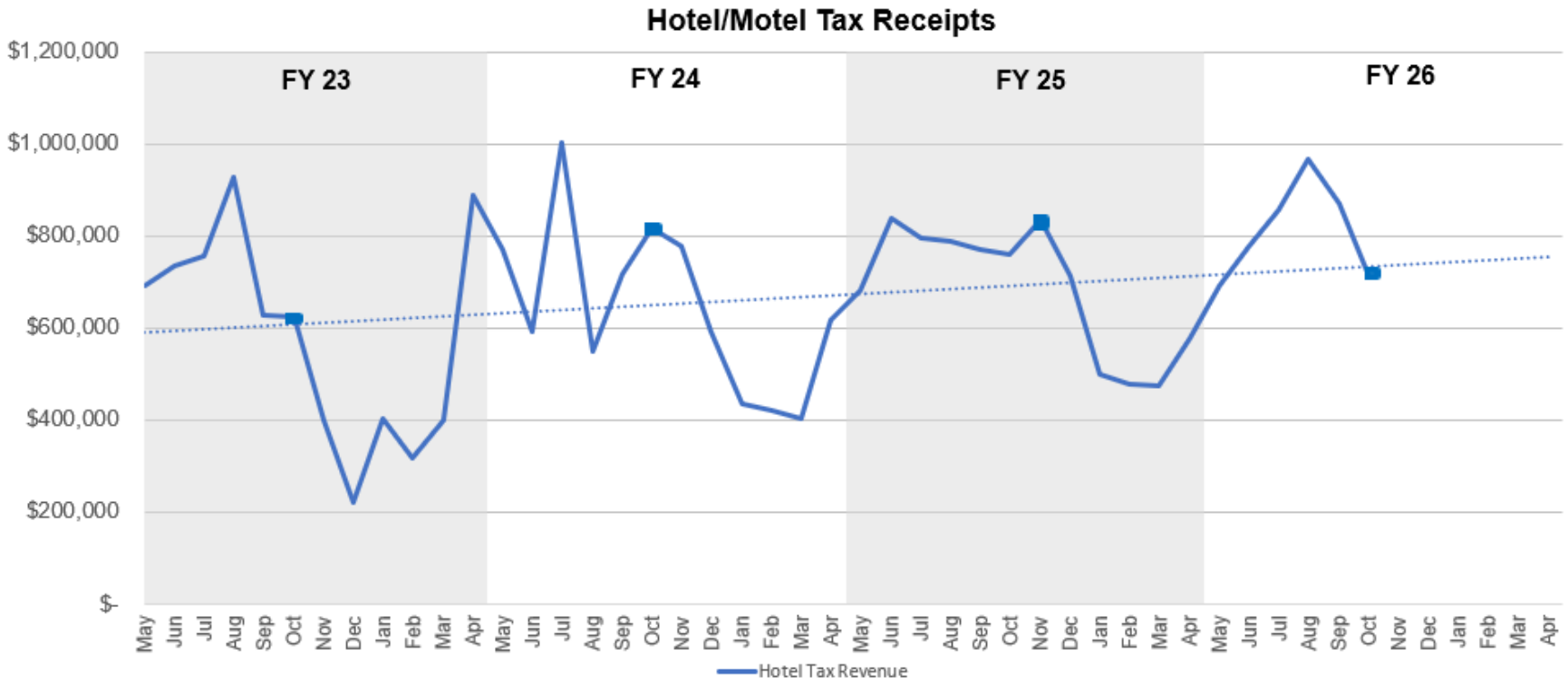
October **Telecommunications Tax** receipts, which represent July activity, totaled $140,550, a $1,121 or -0.8% decrease compared to the same month last year.



October **Food and Beverage Tax** receipts, which reflect September sales, totaled $1,036,584, a $8,702 or 0.9% increase compared to the same month last year. There were 66 businesses delinquent with their payment, compared to 53 delinquent businesses at the same time last year. The Finance Department is following established procedures to ensure all businesses are in compliance.



October **Hotel Tax** receipts totaled $712,540, which is a $46,523 or -6.1% decrease compared to the same month last year. There were eleven delinquent taxpayers. Finance staff are communicating with these businesses and expect full compliance. Currently there are 35 active hotel/motel taxpayers, 31 hotels and 4 online travel companies. (Airbnb, Priceline, Rocket Travel, and Expedia (formerly Travelscape).

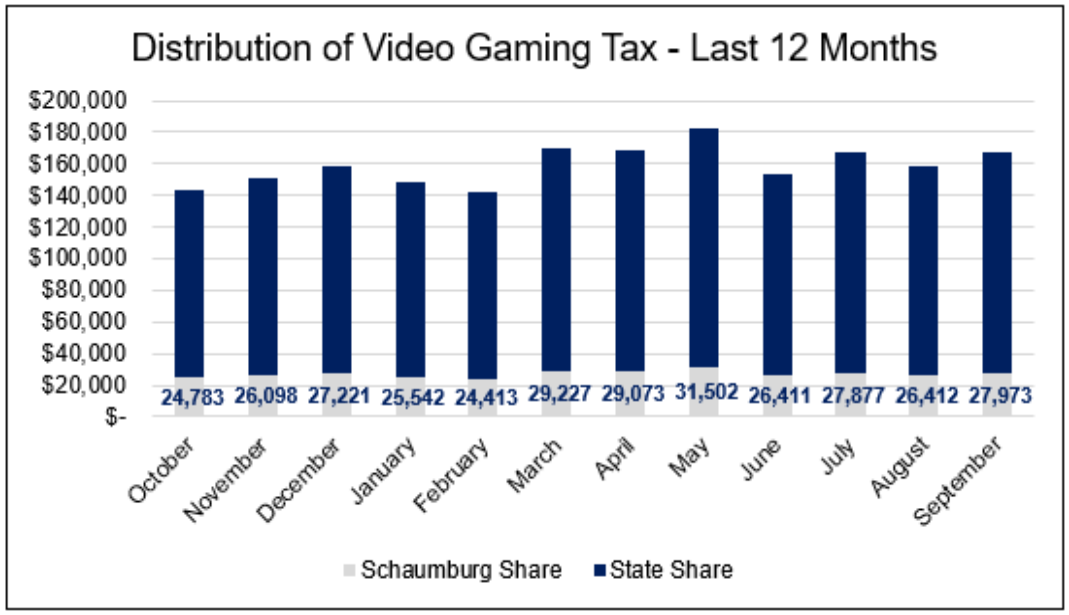


The Village of Schaumburg has been a financial supporter of Meet Chicago Northwest (MCNW) visitors and convention bureau for many years. Annual support is 10% of the Hotel/Motel tax revenue collected and deposited into the General Fund, which equates to the "10% of 4%" rule. This is used to support initiatives that bring tourism to the region. The next quarterly payment to MCNW was in September for $130,203, which is the first quarterly payment of the fiscal year. The next quarterly payment will be in December.

VILLAGE OF SCHAUMBURG
PROGRESS THROUGH THOUGHTFUL PLANNING

Video Gaming- the State of Illinois imposes a tax of 30% of net terminal income (NTI) earned on video gaming terminals (VGTs), of which 5/6 is retained by the state and the remaining 1/6 is distributed to municipalities. Additionally, the state imposes a 4% tax on NTI that was increased to 5% in the SFY2025 Budget. The state retains the entire portion of this tax, which is deposited into the Capital Projects Fund. Any licensed video gaming location may operate up to six (6) VGTs. To date, there are 21 Schaumburg businesses offering video gaming, with a total of 116 video gaming terminals as of September 2025

In September 2025, gaming tax revenue of $27,973 was collected, contributing to a rolling 12-month total of $326,531. Displayed on the right is a listing of existing establishments along with their counts of VGTs. **The October Gaming Report has not yet been published.



Video Gaming	
September 2025	
Establishment Name	**VGT Count**
BBQ Chicken	6
Bella Napoli	6
Blackhawk Restaurant and Bar	4
Chicago Prime Italian	6
Drink	6
Finn McCool's Irish Sports Pub	6
Frato's	6
Global Brew Tap House	6
Izzy's Slots	6
McCullough's Pub	6
Moretti's	6
Mugs Pizza & Ribs	6
Pilot Pete's	4
Royal Bar & Restaurant	4
Shuffle's Cafe and Lounge - East Schaumburg	6
Shuffle's Cafe and Lounge - North Schaumburg	6
Shuffle's Cafe and Lounge - South Schaumburg	6
Shuffle's Cafe and Lounge - West Schaumburg	6
The Hideout	4
The Village Tavern & Grill	6
Westwood Tavern and Tap	4
	116

Other Tax Information

Real Estate Transfer Tax receipts totaled $43,459 during October, a 7.1% increase from the same month last year, bringing the cumulative revenue for this fiscal year to $404,357. A total of 157 stamps were issued in October compared to 163 stamps in the same month last year.

Local Motor Fuel Tax is comprised of 15 gas stations remitting the $0.03/gallon local motor fuel tax. Receipts for October, which represent September sales, totaled $63,044, which is $3,627 or 5.4% lower compared to the same month last year. There was one delinquent taxpayer that Finance is working with to gain compliance. YTD revenues are $404,301 and the total budget for this tax is $824,180, which is close to the budget target.

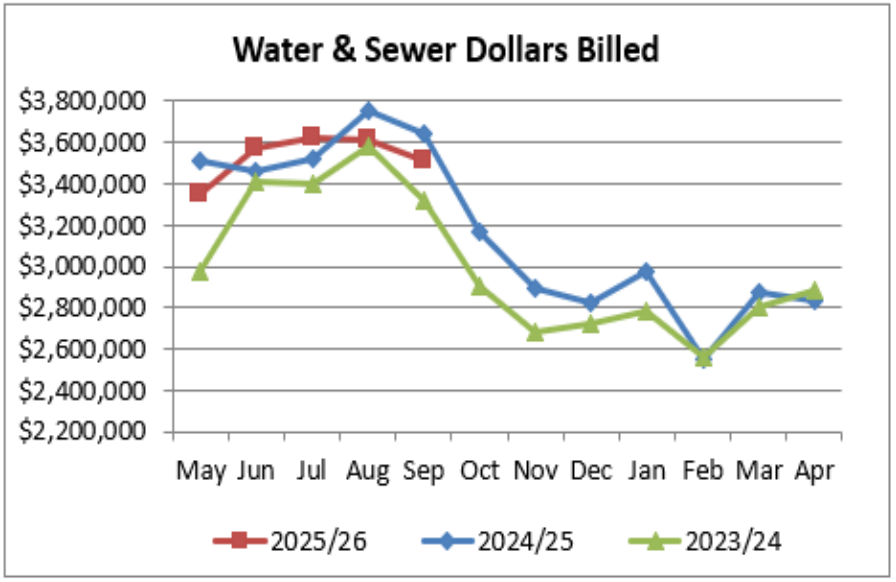
Cannabis Tax revenue generated by adult-use cannabis sales began on January 1, 2020. Under Illinois' Cannabis Regulation and Tax Act (CRTA), two types of taxes are levied on cannabis sales. The state imposes a 7% cultivation privilege tax on the gross receipts from the sale of adult-use cannabis by a cultivator to a dispensary. The State disburses a portion of the sales tax to local governments. Fiscal year tax receipts for State recreational cannabis tax are $60,269. CRTA allows Municipalities to collect up to 3% in cannabis tax, which the village has elected to do. Since there are only three dispensaries in the village, reporting actual results for the local cannabis tax would be a violation of the confidentiality agreement with the State of Illinois. As such, this revenue is aggregated and reported under Other Revenue. Local cannabis taxes have decreased from a high of $1.28 million in FY22 to a projected $825,000 for FY26 due to high tax rates, competition from the underground marijuana market, and competition from hemp businesses.

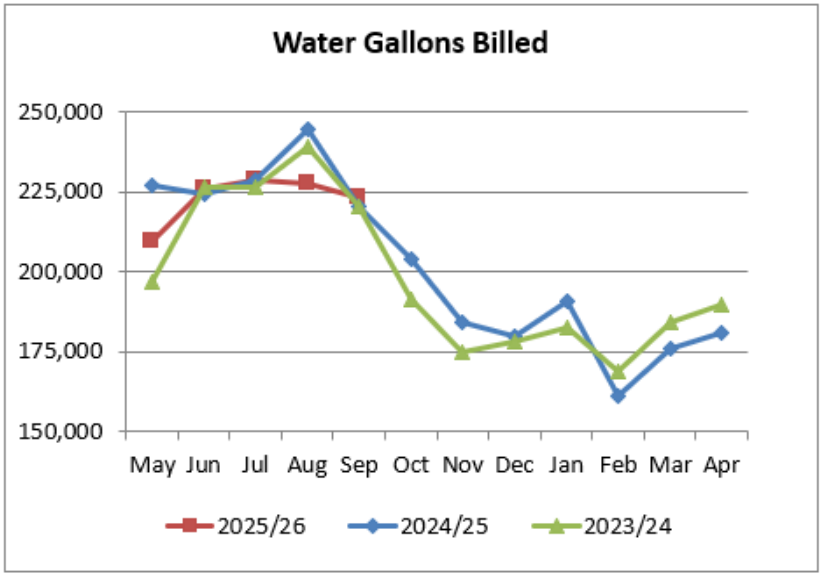
Electricity Tax the Village received $312,079.45 in October from ComEd for the Municipal Electric Utility tax. Proceeds from this tax are recorded in the Capital Improvement Fund. The fiscal year-to-date total is $1,893,670; $3.8 million annually is projected.

*****The information related to the below indices is delayed due to the government shutdown. *****

CPI (Consumer Price Index) From the August Report, CPI for Chicago-Naperville-Elgin area rose 3.1% year-over-year. The index for all items less food and energy increased 3.2% over the year. Food prices rose 3.1%. Energy prices rose 2.7%.
PCE (Personal Consumption Expenditures). From the same month one year ago, the PCE price index for August increased 0.3%. Excluding food and energy, the PCE price index increased 0.2% from one year ago.
PPI (Producer Price Index) for final demand declined 0.1% in August. Prices for final demand services decreased 0.2% and the index for final demand goods increased 0.1%. Prices for final demand advanced 2.6% for the 12 months ending in August.

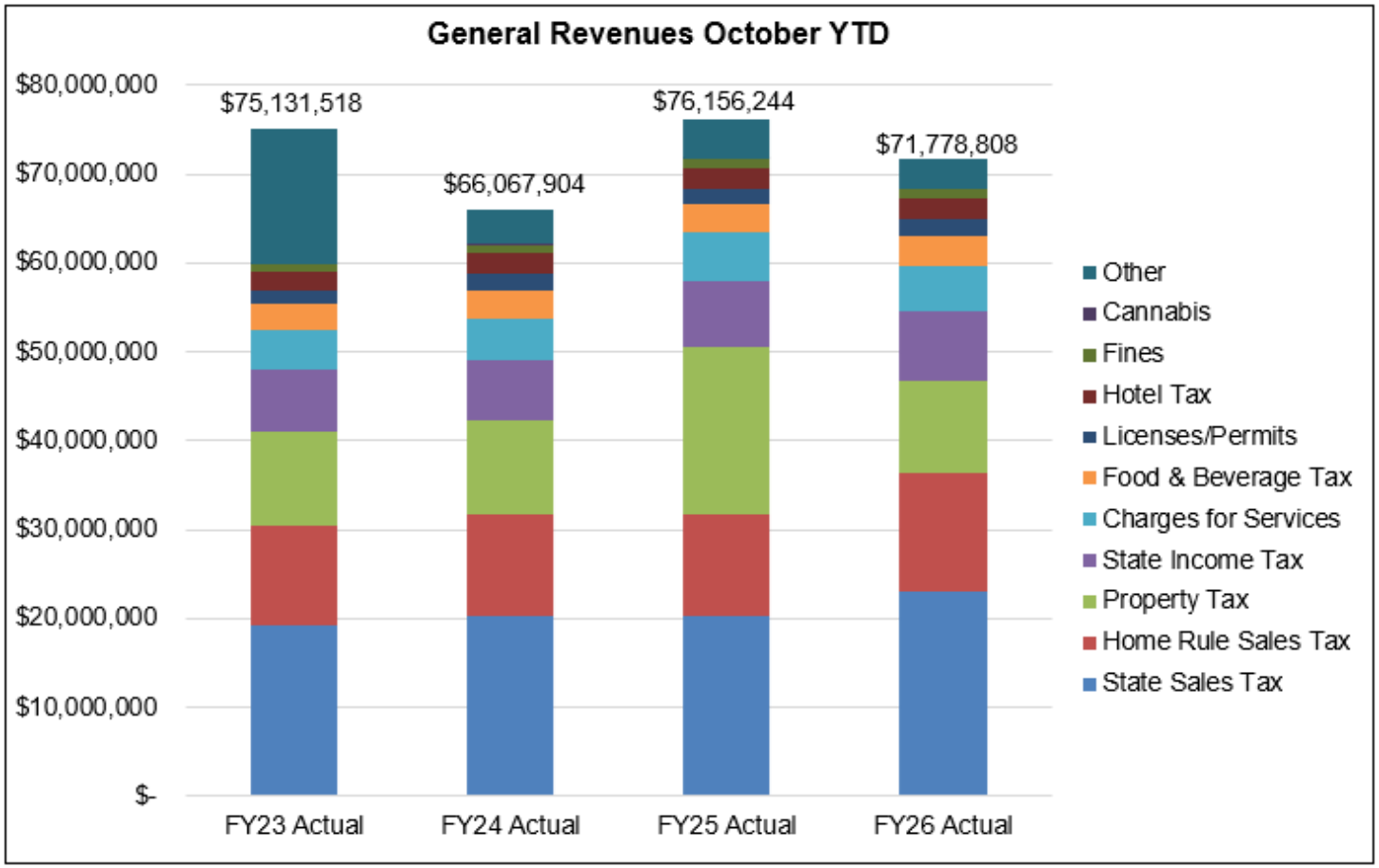
Description	September 2024 Number	September 2024 Amount	September 2025 Number	September 2025 Amount	YTD FY25/26 Number	YTD FY25/26 Amount
Bills Sent	26,574	$3,643,607	26,673	$3,512,826	133,472	$17,670,505
Shut Off Notices Sent	667	$164,729	601	$144,471	3,030	$714,515
Services Shut Off	34	N/A	38	N/A	164	N/A
Penalties	3,756	$37,245	3,475	$32,287	17,974	$188,498
New Direct Debit Accounts	95	N/A	92	N/A	557	N/A
Total Direct Debits	7,435	N/A	7,962	N/A	39,280	N/A
Direct Debits as % of Total Invoices	28.0%	N/A	29.4%	N/A	29.4%	N/A





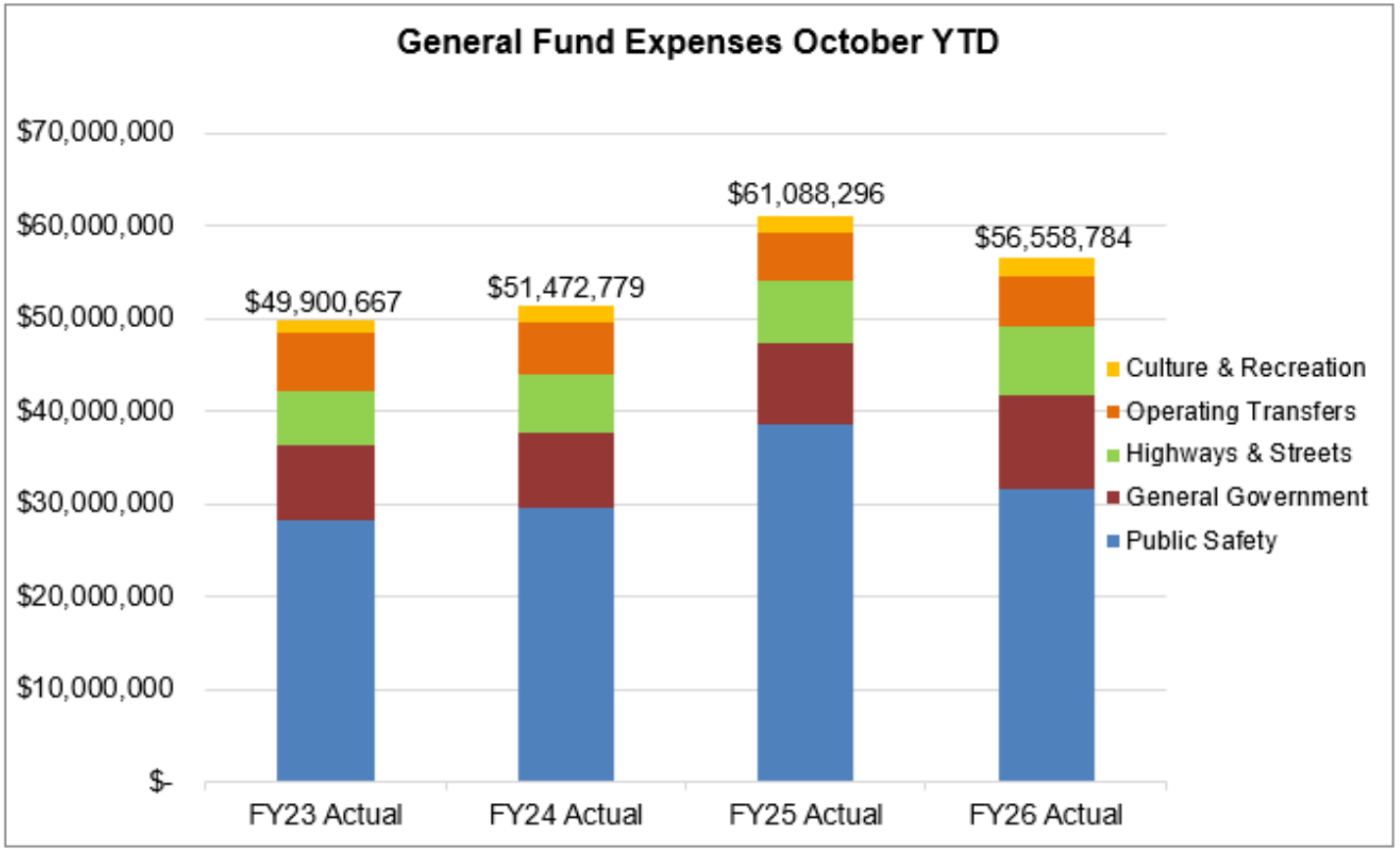
General Fund Historical Trends

Below are charts comparing the YTD actual results of FY 22/23 – FY 25/26. Please note in FY23, the large difference in revenue is derived from Sale of Land and ARPA funds received in that year.



VILLAGE OF SCHAUMBURG
PROGRESS THROUGH THOUGHTFUL PLANNING

General Fund Historical Trends



Monthly Financial Report - General Fund
October 31, 2025

	Current Month				YTD Actual					
	FY26 Original Budget	Actual	$ Variance	% Variance	FY26 Original Budget	Actual	$ Variance	% Variance	FY26 Original Budget	YTD Actual % of Original Budget
Revenues										
State Sales Tax	$ 3,250,015	$ 3,917,401	$ 667,386	20.5%	$ 19,313,040	$ 22,997,169	$ 3,684,130	19.1%	$ 41,600,000	55.3%
Property Taxes	-	4,351	4,351	0.0%	10,193,000	10,313,481	120,481	1.2%	19,479,582	52.9%
Home-Rule Sales Tax	1,831,195	2,355,567	524,372	28.6%	10,776,717	13,448,075	2,671,358	24.8%	23,054,513	58.3%
State Income Tax	1,509,050	1,510,010	960	0.1%	7,550,089	7,784,835	234,746	3.1%	14,033,949	55.5%
Food & Beverage Tax	502,497	514,018	11,521	2.3%	3,014,984	3,389,879	374,896	12.4%	6,029,967	56.2%
Hotel Tax	347,707	356,270	8,563	2.5%	2,086,243	2,441,576	355,333	17.0%	4,172,486	58.5%
Cannabis Tax	10,890	9,489	(1,401)	(12.9%)	65,340	60,269	(5,071)	(7.8%)	130,680	46.1%
Licenses & Permits	213,321	367,456	154,135	72.3%	1,288,292	1,789,351	501,059	38.9%	4,005,364	44.7%
Charges for Services	1,120,118	727,956	(392,162)	(35.0%)	5,770,747	5,195,576	(575,171)	(10.0%)	11,555,579	45.0%
Fines & Forfeits	145,987	109,478	(36,509)	(25.0%)	922,424	866,160	(56,264)	(6.1%)	1,795,135	48.3%
Other	548,468	628,118	79,650	14.5%	2,997,810	3,027,628	29,818	1.0%	5,375,796	56.3%
Transfers In	122,468	77,468	(45,000)	(36.7%)	734,809	464,809	(270,000)	(36.7%)	1,469,618	31.6%
Total Revenues	**$ 9,601,717**	**$ 10,577,582**	**$ 975,867**	**10.2%**	**$ 64,713,495**	**$ 71,778,808**	**$ 7,065,315**	**10.9%**	**$ 132,702,669**	**54.1%**
Expenditures										
President & Board	$ 30,518	$ 36,429	$ 5,911	19.4%	$ 198,779	$ 202,427	$ 3,648	1.8%	$ 392,410	51.6%
Boards & Commissions	23,534	21,554	(1,980)	(8.4%)	144,796	58,909	(85,887)	(59.3%)	369,345	15.9%
General Government	170,442	207,392	36,950	21.7%	1,254,542	842,008	(412,534)	(32.9%)	2,319,587	36.3%
Communications	71,483	79,139	7,656	10.7%	465,891	395,109	(70,782)	(15.2%)	912,986	43.3%
Finance	178,587	217,699	39,112	21.9%	1,173,278	1,113,043	(60,235)	(5.1%)	5,582,156	19.9%
Info Technology	375,630	418,788	43,158	11.5%	2,577,131	2,801,310	224,179	8.7%	5,194,877	53.9%
Human Resources	146,189	186,829	40,640	27.8%	1,140,797	1,112,121	(28,676)	(2.5%)	2,078,784	53.5%
Cultural Services	207,376	424,202	216,826	104.6%	2,017,305	1,921,577	(95,728)	(4.7%)	3,312,744	58.0%
Police	2,302,387	2,976,618	674,231	29.3%	18,933,236	16,651,763	(2,281,473)	(12.1%)	38,458,933	43.3%
Fire	1,995,480	2,590,282	594,802	29.8%	16,092,069	15,065,043	(1,027,026)	(6.4%)	33,262,491	45.3%
Public Works	1,282,179	1,423,918	141,739	11.1%	7,984,180	7,199,921	(784,259)	(9.8%)	16,432,678	43.8%
Community Development	499,385	690,258	190,873	38.2%	3,300,813	2,920,854	(379,959)	(11.5%)	6,460,948	45.2%
Economic Development	74,282	95,601	21,319	28.7%	625,884	554,151	(71,733)	(11.5%)	1,373,252	40.4%
Transportation	55,533	66,160	10,627	19.1%	372,689	317,386	(55,303)	(14.8%)	724,314	43.8%
Excess Reserve Distribution	-	-	-	0.0%		-	-	0.0%	-	0.0%
Operating Transfers Out	900,527	900,527	-	0.0%	5,403,160	5,403,160	-	0.0%	10,806,320	50.0%
Total Expenditures	**$ 8,313,533**	**$ 10,335,394**	**$ 2,021,863**	**24.3%**	**$ 61,684,550**	**$ 56,558,784**	**$ (5,125,768)**	**(8.3%)**	**$ 127,681,826**	**44.3%**
Surplus (Deficit)	**$ 1,288,184**	**$ 242,188**	**$ (1,045,996)**		**$ 3,028,944**	**$ 15,220,024**	**$ 12,191,084**		**$ 5,020,843**	

Monthly Financial Report - October 31, 2025
Water Utility Fund

	Current Month				YTD Actual					
	FY26 Original Budget	Actual	$ Variance	% Variance	FY26 Original Budget	Actual	$ Variance	% Variance	Total Original Budget	YTD Actual % Original Budget
Revenues										
W & S Charges	$ 4,878,238	$ 3,487,817	$ (1,390,421)	(28.5%)	$ 22,470,339	$ 20,588,426	$ (1,881,913)	(8.4%)	$ 39,640,817	51.9%
Tap On Fees	11,667	-	(11,667)	(100.0%)	70,000	10,780	(59,220)	(85%)	140,000	7.7%
Other Revenue	107,352	64,654	(42,698)	(39.8%)	644,112	349,394	(294,718)	(45.8%)	1,288,224	27.1%
Total Revenues	**$ 4,997,257**	**$ 3,552,471**	**$ (1,444,786)**	**(28.9%)**	**$ 23,184,451**	**$ 20,948,600**	**$ (2,235,851)**	**(9.6%)**	**$ 41,069,041**	**51.0%**
Expenditures										
Salaries & Wages	$ 312,553	$ 512,380	$ 199,827	63.9%	$ 2,094,500	$ 2,176,632	$ 82,132	3.9%	$ 4,130,445	52.7%
Employee Insurance	63,785	63,785	0	0.0%	382,708	382,708	0	0.0%	765,416	50.0%
Employment Taxes	22,850	38,895	16,045	70.2%	148,525	163,748	15,223	10.2%	297,050	55.1%
Pensions	22,099	39,304	17,206	77.9%	143,641	158,239	14,598	10.2%	287,282	55.1%
Other Payroll Expenses	269	372	103	38.5%	20,633	20,421	(212)	(1.0%)	22,246	91.8%
Supplies	58,801	43,411	(15,390)	(26.2%)	352,958	272,979	(79,979)	(22.7%)	705,765	38.7%
Services and Charges	297,140	279,380	(17,761)	(6.0%)	1,772,080	1,482,606	(289,474)	(16.3%)	3,536,798	41.9%
JAWA	1,515,470	1,632,957	117,486	7.8%	9,057,041	9,483,646	426,605	4.7%	16,916,876	56.1%
Capital Expenditures	1,230,312	1,439,523	209,211	17.0%	7,381,873	3,704,217	(3,677,656)	(49.8%)	14,763,746	25.1%
Depreciation/Bad Debt	201,624	200,028	(1,596)	(0.8%)	1,209,744	1,200,075	(9,669)	(0.8%)	2,420,488	49.6%
Operating Transfers Out	307,534	307,534	0	0.0%	1,845,205	1,845,205	0	0.0%	3,690,409	50.0%
Total Expenditures	**$ 4,032,438**	**$ 4,557,570**	**$ 525,132**	**13.0%**	**$ 24,408,906**	**$ 20,890,474**	**$ (3,518,432)**	**(14.4%)**	**$ 47,536,521**	**43.9%**
Surplus (Deficit)	**$ 964,819**	**$ (1,005,099)**	**$ (1,969,918)**		**$ (1,224,455)**	**$ 58,126**	**$ 1,282,581**		**$ (6,467,480)**	

Finance
Monthly Report – October 2025

VILLAGE OF SCHAUMBURG
PROGRESS THROUGH THOUGHTFUL PLANNING

Monthly Financial Report - September 30, 2025
Hotel and Convention Center Funds

	Current Month				YTD Actual				2025	YTD Actual
	Budget	Actual	$ Variance	% Variance	Budget	Actual	$ Variance	% Variance	Annual Budget	% of Annual Budget
Convention Center Fund (590)										
Revenues (590)										
Hotel Tax	$ 333,304	$ 357,404	$ 24,100	7.2%	$ 2,592,175	$ 2,535,101	$ (57,074)	(2.2%)	$ 3,550,000	71.4%
Telecommunications Tax	271	259	(12)	(4.4%)	2,438	2,625	188	7.7%	3,250	80.8%
Amusement Tax	302,567	257,666	(44,901)	(14.8%)	1,999,712	2,171,774	172,062	8.6%	2,500,000	86.9%
H. R. Sales Tax - Renaissance	13,497	14,662	1,165	8.6%	121,573	127,610	6,037	5.0%	167,000	76.4%
Food & Beverage Tax	309,485	337,059	27,574	8.9%	2,738,318	2,721,871	(16,447)	(0.6%)	3,620,000	75.2%
State Sales Tax - Renaissance	13,497	14,662	1,165	8.6%	121,573	127,610	6,037	5.0%	167,000	76.4%
Invstmt Inc/Host Lease/Land Sale	262,083	234,413	(27,670)	(10.6%)	2,358,750	1,118,346	(1,240,404)	(52.6%)	3,145,000	35.6%
Operating Transfers In	598,044	740,001	141,957	23.7%	5,382,394	7,176,525	1,794,132	33.3%	7,176,525	100.0%
Total Revenues (590)	**$ 1,832,747**	**$ 1,956,126**	**$ 123,379**	**6.7%**	**$ 15,316,932**	**$ 15,981,462**	**$ 664,531**	**4.3%**	**$ 20,328,775**	**78.6%**
Expenditures (590)										
Professional Services	$ 102,500	$ 1,245	$ (101,255)	(98.8%)	$ 922,500	$ 678,001	$ (244,499)	(26.5%)	$ 1,230,000	55.1%
Tax Exempt Bond Interest	-	-	-	0.0%	4,082,625	4,082,625	-	0.0%	8,165,250	50.0%
Capital/Equity Transfers Out	-	-	-	0.0%	5,000,000	11,000,000	6,000,000	0.0%	5,000,000	220.0%
Depreciation and Amortization	500,000	500,000	-	0.0%	4,500,000	4,500,000	-	0.0%	6,000,000	75.0%
Total Expenditures (590)	**$ 602,500**	**$ 501,245**	**$ (101,255)**	**(16.8%)**	**$ 14,505,125**	**$ 20,260,626**	**$ 5,755,501**	**39.7%**	**$ 20,395,250**	**99.3%**
Surplus/ (Deficit) (590)	**$ 1,230,247**	**$ 1,454,881**	**$ 224,634**		**$ 811,807**	**$ (4,279,164)**	**$ (5,090,970)**		**$ (66,475)**	
Renaissance Hotel/CC Fund (591)										
Revenues (591)										
Hotel Room Revenue	$ 2,264,921	$ 2,313,071	$ 48,150	2.1%	$ 14,528,077	$ 14,130,469	$ (397,608)	(2.7%)	$ 18,977,918	74.5%
Banquet Revenue	2,402,383	3,257,871	855,489	35.6%	14,397,096	15,116,133	719,037	5.0%	19,053,762	79.3%
Restaurant Revenue	312,740	344,230	31,490	10.1%	2,669,562	2,881,813	212,251	8.0%	3,515,872	82.0%
Other Hotel/CC Revenue	518,549	686,862	168,312	32.5%	4,128,382	3,624,631	(503,751)	(12.2%)	5,336,712	67.9%
Equity/Capital Transfers In	-	-	-	0.0%	5,000,000	10,000,000	5,000,000	0.0%	5,000,000	200.0%
Total Revenues (591)	**$ 5,498,593**	**$ 6,602,034**	**$ 1,103,441**	**20.1%**	**$ 40,723,117**	**$ 45,753,046**	**$ 5,029,929**	**12.4%**	**$ 51,884,264**	**88.2%**
Expenditures (591)										
Hotel Room Expenses	$ 563,858	$ 596,047	$ 32,190	5.7%	$ 4,537,660	$ 4,407,749	$ (129,911)	(2.9%)	$ 5,848,030	75.4%
Kitchen Expenses	602,909	686,721	83,812	13.9%	4,732,759	4,669,200	(63,559)	(1.3%)	5,906,091	79.1%
Banquet Expenses	749,975	860,693	110,718	14.8%	5,051,977	4,811,509	(240,468)	(4.8%)	6,299,167	76.4%
Restaurant Expenses	159,261	175,235	15,974	10.0%	1,618,217	1,596,769	(21,448)	(1.3%)	2,006,204	79.6%
Capital Outlay	243,649	215,151	(28,498)	(11.7%)	2,192,845	15,388,765	13,195,920	601.8%	2,923,793	526.3%
Other Expenses	1,396,559	1,547,801	151,242	10.8%	12,217,674	12,061,402	(156,272)	(1.3%)	16,280,757	74.1%
Transfer to Convention Center	630,908	740,000	109,093	17.3%	5,678,168	7,176,525	1,498,358	26.4%	7,570,890	94.8%
Total Expenditures (591)	**$ 4,347,119**	**$ 4,821,648**	**$ 474,530**	**10.9%**	**$ 36,029,299**	**$ 50,111,919**	**$ 14,082,620**	**39.1%**	**$ 46,834,932**	**107.0%**
Surplus/ (Deficit) (591)	**$ 1,151,474**	**$ 1,780,386**	**$ 628,911**		**$ 4,693,817**	**$ (4,358,873)**	**$ (9,052,690)**		**$ 5,049,332**	
Net Surplus/ (Deficit)	**$ 2,381,721**	**$ 3,235,266**	**$ 853,545**		**$ 5,505,624**	**$ (8,638,037)**	**$ (14,143,660)**		**$ 4,982,857**	

The $11M in Capital/Equity Transfers Out of Fund 590 is a $6M transfer to the Building Replacement fund from the Andretti land sale proceeds and a $5M transfer to the Renaissance Fund (591) for the guest room renovation. The $10M in Equity/Capital Transfers In are the $5M key money from Marriott for the guest room renovation and the $5M transfer in from the Village.

BIDS, RFPS, AND CONTRACTS $25,000 TO $75,000

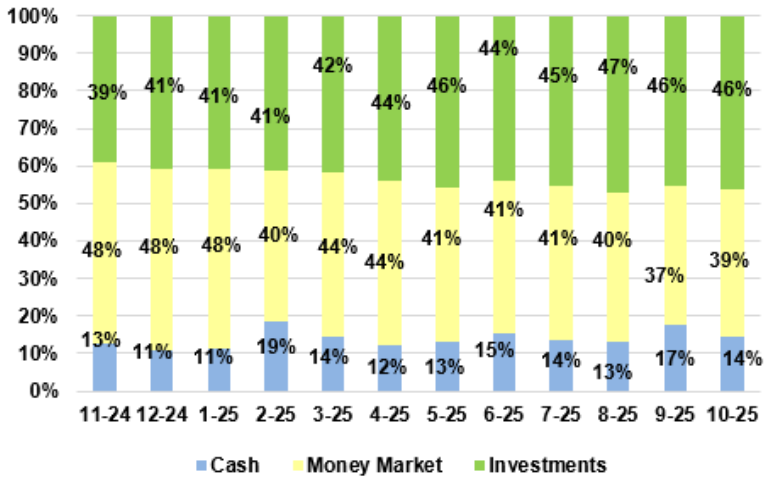
Date	Project	Vendor	Amount
10/1/2025	Additional expenditure for the Braintree Drive Improvement	Civiltech	$ 27,576
10/1/2025	Meacham and Remington Road Pedestrian Signal Improvement Phase III	Ciorba Group	$ 34,053
10/1/2025	Spring Valley Nature Center and Plum Grove Road Pedestrian Crossing Study	Bollinger Lach and Associates	$ 44,568
		Monthly Total	**$106,197**
		Year to Date Total	$989,674

SUMMARY OF CASH AND INVESTMENTS

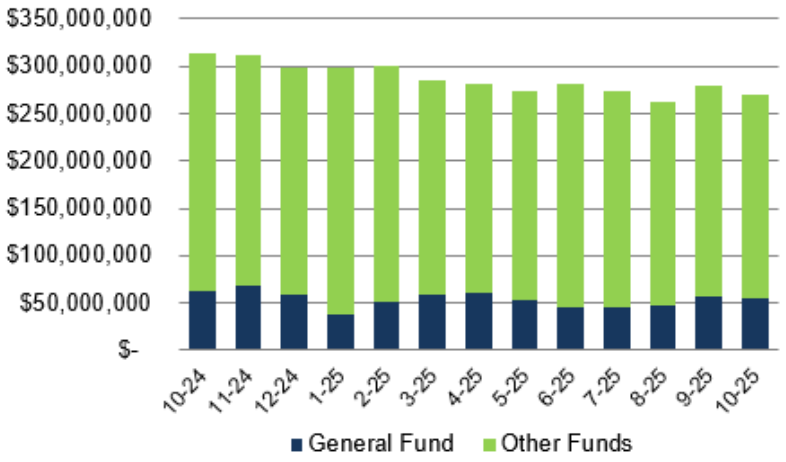
VILLAGE OF SCHAUMBURG
STATEMENT OF CASH AND INVESTMENTS
October 31, 2025

	Par Value	Current Book Value	Market Value	Percent Total Book Value
Cash	39,053,988	39,053,988	39,053,988	14%
Money Market	106,479,899	106,479,899	106,479,899	39%
CDs	32,877,018	32,877,018	33,011,361	12%
Agency Bonds	61,200,000	61,105,949	61,295,818	23%
US Treasury Notes	17,950,000	17,876,660	17,945,615	7%
Municipal Bonds	13,331,000	12,974,083	12,983,806	5%
	$ 270,891,905	$ 270,367,597	$ 270,770,486	100%
Last Year	$ 313,155,721	$ 312,743,143	$ 313,099,373	
% Change from Last Year	-13.5%	-13.5%	-13.5%	

Cash vs Money Market vs Investments



General Fund & Total Investments by Month



*The $20 million settlement payment to Zurich posted in Feb. 2025.

VILLAGE OF SCHAUMBURG

AGENDA ITEM SUMMARY

Recommendation to Accept the Septemberfest 2025 Final Report
11/25/25
Finance Legal Administrative General Government

Presenter: Roxane Benvenuti & Tiana Weiler
Lead Department: Cultural Services

Executive Summary:

The 54th Schaumburg Septemberfest took place Saturday, Sunday, and Monday August 30-September 1 with the first two days occurring in the month of August. Despite some initial concerns about hosting the annual event this year due to Village Hall construction, the Septemberfest Committee and staff had to think outside the box and make positive adjustments to the festival layout, mostly with the Arts & Crafts show, Craft Beer & Wine Garden, and carnival to proceed. Not only was the weekend a huge success, but we received numerous requests to continue with the new layout going forward! Beautiful weather allowed all ages of the community to enjoy the music, diverse food, crafts, fireworks, parade, Bingo, and carnival rides and games making wonderful memories during the season's annual celebration.

Septemberfest expenses were nearly $50,000 or 21% favorable to budget due to known competitive pricing, radio rental and pedestrian crossing signals ending up being free of charge. However, expenses increased $59,430 and revenue improved by $36,463 to offset augmented costs in comparison to last year's fest. Conversely, sponsorship revenue earned an additional 21.5%, the Village's food and beverage revenue increased 6%, and the carnival/VIP tickets/Bingo/wristbands/tent & table rental revenue line item rose 4.7% over last year.

As a free admission community festival, the expenses have exceeded revenue each year and this year is not any different. The FY 26 budgeted expenses were $684,319 with the actual amount costing $673,490, and the anticipated goal for revenue was $448,000 with the final proceeds of $486,726 collected. The final loss is $186,764 compared to last year's final negative figure of $163,797.

Recommended Action:

The Village Manager recommends that the FLAGG Committee recommend the Village Board accept the 2025 Septemberfest final report.

ATTACHMENTS:

- Septemberfest 2025 Final Report rev.pdf

SCHAUMBURG SEPTEMBERFEST

FINAL REPORT

2025

VILLAGE OF SCHAUMBURG

PROGRESS THROUGH THOUGHTFUL PLANNING

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VILLAGE OF SCHAUMBURG

PROGRESS THROUGH THOUGHTFUL PLANNING

EXECUTIVE SUMMARY

The 54th Schaumburg Septemberfest took place Saturday, Sunday, and Monday August 30-September 1 with the first two days occurring in the month of August. Despite some initial concerns about hosting the annual event this year due to Village Hall construction, the Septemberfest Committee and staff had to think outside the box and make positive adjustments to the festival layout, mostly with the Arts & Crafts show, Craft Beer & Wine Garden, and carnival to proceed. Not only was the weekend a huge success, but we received numerous requests to continue with the new layout going forward!

Beautiful weather allowed all ages of the community to enjoy the music, diverse food, crafts, fireworks, parade, Bingo, and carnival rides and games making wonderful memories during the season's annual celebration. Many thanks go out to the Septemberfest Committee, staff from all departments, volunteers, sponsors, contractors, vendors, restaurants, breweries, crafters, and non-profits for their support and participation to help make the event safe, welcoming, and fun.

It is estimated that over 100,000 patrons (33,000 per day) attend the three-day outdoor Labor Day weekend festival providing free admission, shuttle bus service, and general admission lawn seating for musical acts. The Septemberfest Labor Day Parade featured this year's Volunteer of the Year award winner as the parade marshal.

Summit Drive was closed between Stock Port Lane and Schaumburg Road to accommodate the reimagined layout for the Arts and Crafts show which was a change from traffic being allowed northbound last year. Lambert Drive was completely blocked off at Summit Drive and allowed for traffic in both directions with the only exit/entrance at Schaumburg Road again this year.



2025 Septemberfest Committee & Student Representatives

EXECUTIVE SUMMARY

Septemberfest expenses were nearly $50,000 or 21% favorable to budget due to known competitive pricing, radio rental and pedestrian crossing signals ending up being free of charge. However, expenses increased $59,430 and revenue improved by $36,463 to offset augmented costs in comparison to last year's fest. Twice as many light towers were needed stemming from this year's layout changes leading to an unexpected substantial 59% additional cost to the contract, the shuttle bus contract was rebid which saw a significant 29% increase with the new contract, additional private security was needed due to the ADA parking requiring to move to a new location costing an additional 24% over last year, and the new tent bid increased 7.8%. The arts & crafts show revenue decreased $4,980 or 7.2% under last year from having less space for vendors this year due to the Municipal Center construction project resulting in rejecting vendors into the show due to lack of space. Payroll was $14,440 or 7.6% favorable to budget although costs increased 2.9% this year even with staffing cuts made to EPW and police positions due to auxiliary costs now being included in Septemberfest police payroll along with covering anticipated payroll increases.

Conversely, sponsorship revenue earned an additional 21.5%, the Village's food and beverage revenue increased 6%, and the carnival/VIP tickets/Bingo/wristbands/tent & table rental revenue line item rose 4.7% over last year. This was an incredible outcome due to nearly losing carnival revenue from potential lack of ample room to set up the number of rides and games we typically accommodate.

Labor Day weekend once again marked the unofficial end of summer and provided the community with an opportunity to come together in celebration and fellowship. The Septemberfest Committee, along with event staff, public safety personnel, and dedicated volunteers, worked collaboratively to ensure a safe, enjoyable, and well-organized event for attendees of all ages. Festivities were well attended throughout the three-day weekend, and the cooperative efforts of all involved contributed to a smooth and successful operation. Favorable weather conditions—sunny and pleasant on all three days—enhanced the overall experience and supported strong community participation.



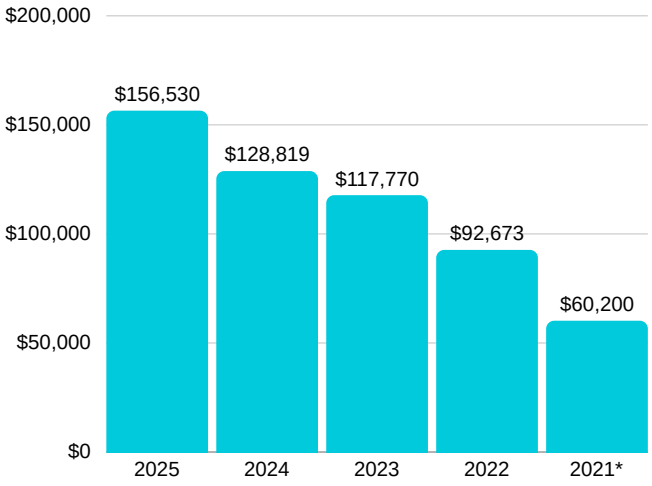
SPONSORSHIP

Cash sponsorships rose by $27,711 from last year and beat budget by $26,530, a 21.5% jump. In-kind support also grew by $12,912. Of the $44,842 in-kind total, $32,629 covered costs we would have paid, while $12,213 enhanced the experience beyond our core needs. Business participation climbed from 67 to 94 partners—a 40% increase—showing strong community and corporate backing.

Naming Rights Sponsors included the Duly Health and Care First Aid Tent which was a new opportunity this year, Meet Chicago Northwest Taste of Schaumburg, Miller Lite Main Stage, Gold Rush Gaming Craft Beer & Wine Area, Schaumburg Bank & Trust Company N.A. Fireworks Display, Heritage Bank of Schaumburg Strolling Entertainment, Main Stage Artist Hospitality Sponsored by Village Tavern & Grill, Schaumburg-Hoffman Lions Club Bingo Tent, Sons And Daughters Of Italy in America Beer & Wine Tent, and Rohrman Automotive Group Local Stage.

2025 SPONSORSHIP REVENUE: $156,530

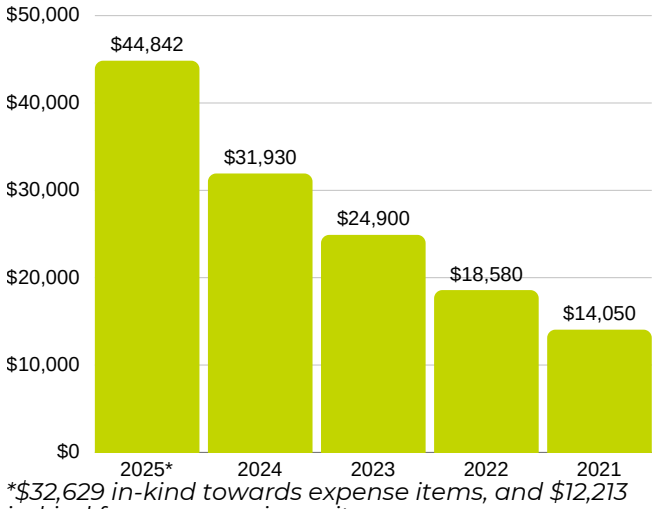
CASH SPONSORSHIP REVENUE



**September fest 2021 was a scaled-back, two-day event.*

2025 IN-KIND REVENUE: $44,842*

IN-KIND SPONSORSHIP REVENUE



**$32,629 in-kind towards expense items, and $12,213 in-kind for new experience items.*

LEADING MONETARY CONTRIBUTORS

Duly Health and Care: $9,033
Meet Chicago Northwest: $8,250
Miller Lite: $7,500
Gold Rush Gaming: $7,000
NRG: $6,500
Renewal by Andersen: $6,500
State Farm Good Neighbor Crew: $6,500
Sunrun: $6,500
Comcast / Xfinity: $5,000
Power Home Remodeling Group: $5,000
Resnick Auto Group, Schaumburg Toyota: $5,000
Rohrman Automotive Group: $5,000
Schaumburg Bank and Trust Company N.A.: $5,000
Wheels: $5,000

LEADING IN-KIND CONTRIBUTORS

Schaumburg Park District: volunteer T-shirts, LED screen, golf carts, picnic tables, bicycle racks, carts & reviewing stand for parade judges, $7,500 value
Divine Signs, Inc.: signage, $7,269
Plote Construction, Inc.: light towers, $6,000
Pilot Pete's & Village Tavern & Grill: sandwich and a drink for daily volunteer shifts, $5,500
Sebert Landscape: landscaped photo op area, $3,500,
Zero Latency Chicago - Schaumburg: VR tickets for Volunteer Reception, $2,205
Sons and Daughters of Italy in America: Student Representative scholarships & shirts, $1,980
Ben & Jerry's: ice cream for Volunteer Reception for the fourth consecutive year, $1,342

MARKETING & PUBLIC RELATIONS

In partnership with Cultural Services staff, the marketing team made several updates and improvements to the Septemberfest website, including the addition of a new FAQ page. This page provided residents and attendees with a central resource for common questions, essential event information, and clarification of rumors or misinformation circulating prior to the event. The marketing team also partnered with Communications & Outreach personnel throughout the year to align on messaging, coordinate content calendars for VOS and Septemberfest social media accounts, and to analyze metrics for the Septemberfest website.

Septemberfest's appointed marketing team was supplemented by several volunteers recruited to provide support with photography, videography, and aerial drone captures. With the increase in headcount, the team was able to place a stronger emphasis on multimedia throughout the festival weekend—leveraging social media posts, stories, and reels to enhance engagement and reach. This expanded capacity and experience will position the team for continued success in growing Septemberfest's promotional efforts and multimedia capabilities for 2026 and beyond. Aerial drone photography of the festival grounds—prior to the event and after the event is setup—provides the planning team and Village personnel with critical visual data to assess layout efficiency, identify potential logistical concerns, and inform festival layout planning decisions for future festivals.

The marketing team distributed an updated media kit to local and regional outlets to encourage increased coverage of the festival, the Village, and its sponsors. Septemberfest once again welcomed media partner ABC 7 Chicago to the festival grounds and along the Labor Day Parade route. As in previous years, ABC 7's John Garcia visited during setup week to interview Septemberfest Committee members and the Village's Director of Communications & Outreach, focusing on festival entertainment and the impact of the Village Hall construction project on the event layout. ABC 7 returned to the festival for live broadcasts and also provided coverage of the Labor Day Parade.

With media and social monitoring being a focus, the team is pleased to report that public sentiment during and after the festival weekend was overwhelmingly positive.



The marketing team placed emphasis on social media reels and stories to promote this year's festival.



ABC 7 Chicago visits the festival grounds on the final day of setup week.

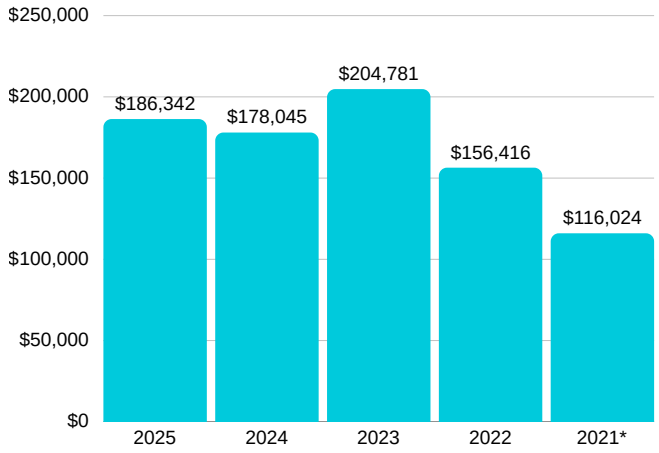


ABC 7 Chicago along the parade route interviewing a resident.

ENTERTAINMENT

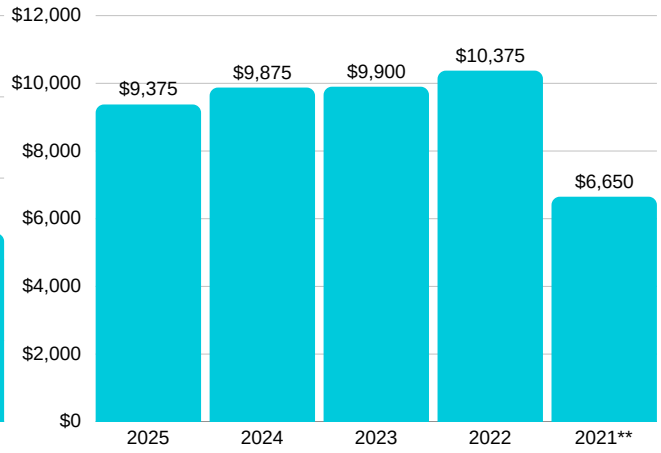
The Village contracted most of the Main Stage production services including booking the headliners again this year. Entertainment was offered on two stages from open until close each day including the Miller Lite Main Stage and Rohrman Automotive Group Local Stage along with Heritage Bank of Schaumburg stilt walkers and magicians strolling the festival grounds. The Septemberfest Main Stage offered a 250-seat VIP option with come-and-go access, private seating, premium restroom, and dedicated concessions.

MAIN STAGE ENTERTAINMENT EXPENDITURES (PRODUCTION & TALENT)



**Septemberfest 2021 was a scaled-back, two-day event.*

LOCAL STAGE & STROLLING ENTERTAINMENT EXPENDITURES (TALENT***)



***Septemberfest 2021 was a scaled-back, two-day event. Local Entertainment featured only one stage instead of two. Comparatively, Septemberfest 2025's Local Entertainment featured one stage with entertainment open to close all three days.*

****Production for Septemberfest's Local Stage is managed by the Cultural Services department.*





SCHAUMBURG SEPTEMBERFEST

SATURDAY'S SCHEDULE

Miller Lite Main Stage

Danny Seraphine & CTA: 8:30 p.m.

SEMPLE Band: 6:30 p.m.

Rohrman Automotive Group Local Stage

Sons of Chicago: 8:30 to 10 p.m.

Abrams & Abrams: 6:30 to 7:30 p.m.

Robbie Grabowski: 5 to 6 p.m.

School of Rock Schaumburg House Band: 3:30 to 4:30 p.m.

Monsoon Showers Band: 2 to 3 p.m.

School District 54:

Dooley Early Instrumental Music Students: 1:15 to 1:40 p.m.

Addams/Frost/Lincoln Prairie 8th Grade Orchestras: 12:30 to 1 p.m.

Keller/Lincoln Prairie 8th Grade bands: 11:45 a.m. to 12:15 p.m.

Addams 8th Grade Band: 11 to 11:30 a.m.

Schaumburg Park District Expressions Dance Company: 10 to 10:45 a.m.

Strolling Entertainment

David Fleming: 1 to 4 p.m.

Schaumburg-Hoffman Lions Club Bingo: 12 to 10 p.m.







SCHAUMBURG SEPTEMBERFEST

SUNDAY'S SCHEDULE

Miller Lite Main Stage

Cinderella's Tom Keifer: 8:30 p.m.
Hairbangers Ball: 6:30 p.m.

Rohrman Automotive Group Local Stage

The Tony Ocean Show: 8:30 to 10 p.m.
The Messengers: 6 to 7:30 p.m.
Throwback Jukebox: 4 to 5:30 p.m.
Rick Lindy's Rockabilly Trio: 2 to 3:30 p.m.

School District 54:
Eisenhower/Keller/Mead 8th Grade Orchestras: 12:30 to 1 p.m.
Eisenhower/Frost 8th Grade bands: 11:45 a.m. to 12:15 p.m.
Mead 8th Grade Band: 11 to 11:30 a.m.

Dynamic Dancers by Atharv Gurukul & Rhythmic Fusion by Atharv Gurukul: 10 to 10:45 a.m.

Strolling Entertainment

Ken Mate: 1 to 4 p.m.

Schaumburg-Hoffman Lions Club Bingo: 12 to 10 p.m.

Schaumburg Bank & Trust Company Fireworks: 10 p.m.







SCHAUMBURG SEPTEMBERFEST

MONDAY'S SCHEDULE

Miller Lite Main Stage

Sister Hazel: 7:30 p.m.

Foo Fighters Experience: 5:30 p.m.

Just like P!nk: The Nation's Premiere P!nk Experience: 1:30 p.m.

Rohrman Automotive Group Local Stage

Van Wailin': 7:30 to 9 p.m.

Aberdeen Drive Band: 5:30 to 6:30 p.m.

The Dynamix - Ultimate Classics Cover Band: 4 to 5 p.m.

Grupo Folklórico Quetzal: 2:30 to 3:30 p.m.

Parade Awards and CPAAAS Raffle Drawing: 2:15 to 2:30 p.m.

One Man Jam - Chris Minardi: 1:30 to 2:15 p.m.

the Elegy Studio: 12:15 to 1:15 p.m.

One Man Jam - Chris Minardi: 11 a.m. to 12 p.m.

Strolling Entertainment

Jason Kollum: 1 to 4 p.m.

Schaumburg-Hoffman Lions Club Bingo: 12 to 9 p.m.







ARTS & CRAFTS SHOW



2025 Booth Spaces: 190



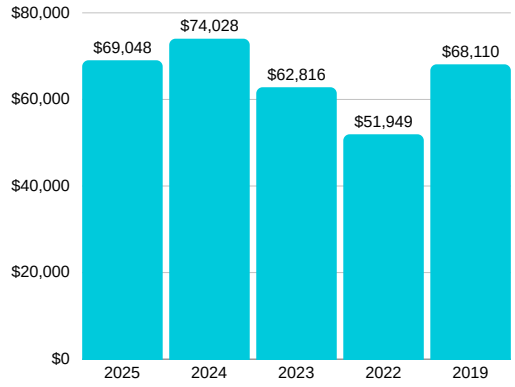
2024 Booth Spaces: 210

The Arts & Crafts Show layout was modified due to the Village Hall construction project that began in May and is continuing through 2026. We had to think fast to keep the craft show as almost our entire regular footprint was inside the construction zone barriers. It was planned as a street fair style show along both sides of Summit Drive. **Both participants and attendees shared very positive feedback. Crafters found set-up and take-down simpler, and patrons navigated the mostly paved layout to see the booths easily. The clear takeaway is to continue with this layout going forward.**

The Village's Arts & Crafts Show revenue was $69,048, a decrease of $4,980, or under 6.7% from last year's $74,028 due to having less space for vendors this year from the Municipal Center construction project.

There were 149 participating crafters occupying 190 spaces and traveling from 17 states this year compared to 164 participating crafters occupying 210 spaces traveling from 16 states to participate in Septemberfest last year, including: Colorado, Florida, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Michigan, Minnesota, Missouri, South Carolina, Tennessee, Texas, and Wisconsin.

ARTS & CRAFTS SHOW REVENUE





Participation welcomes all artists and crafters with original work. Eligible categories include authored books, baskets, body art (face painting/henna), candles, ceramics/pottery, clothing, crocheted/knitting, dishware/kitchen items, doll/goose clothing, drawing/caricatures, edible packaged food & beverage item(s), fine art, floral, furniture, glass, jewelry, kids items & children's clothing, metal, ornaments, paper (stationary/cards/journals), pet items, photography, sewn items, soaps/skincare, stained glass, stone/concrete, or wood all crafted by the artist. No imports, kits, resale products, manufactured items, product-line reps, or political items are permitted. The jewelry category medium received the most applicants again this year.

New this year, a preferred application deadline was offered encouraging early sign-up. Applications submitted after the preferred application deadline incurred an additional $20 fee if the exhibitor was accepted into the show.

FOOD & BEVERAGE

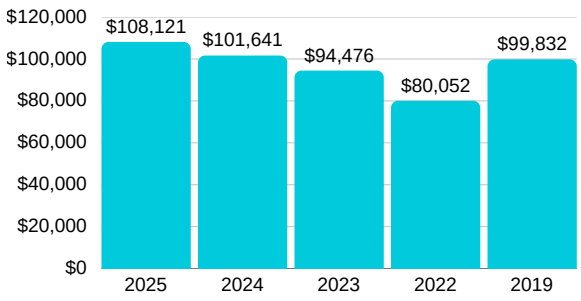
TASTE OF SCHAUMBURG

The food and beverage tent was full; however, the local non-alcoholic beverage café and Italian ice vendor were placed in the Arts & Crafts Show area to accommodate the west end of the festival grounds. A few applications were rejected due to duplication of items. The Village's portion of the Taste of Schaumburg revenue was $76,606, an increase of $1,606 from last year's $75,000. Five restaurants brought their own refrigerator truck this year, so diesel fuel was charged and applied to the food and beverage account along with ice sales. Thus, fewer vendors needed to share the truck donated and supplied to the fest.

Twenty-four restaurants participated in the 2025 Meet Chicago Northwest Taste of Schaumburg, providing a diverse variety of food and beverages again this year. Five establishments served alcohol and five of the restaurants were new to the fest this year. The Taste of Schaumburg flat fees for food increased this year; however, the alcohol fee remained unchanged at $3,500.

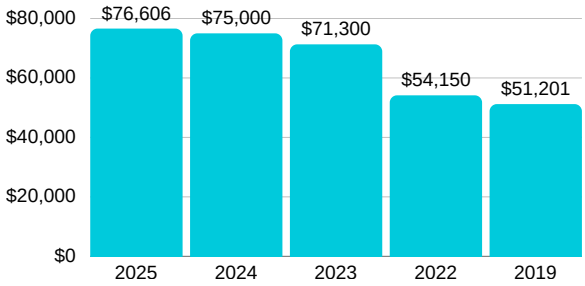
New this year, a preferred application deadline was offered encouraging early sign-up. Applications submitted after the preferred application deadline incurred an additional $100 fee if the restaurant was accepted into the fest. Ten participating restaurants partnered with a local non-profit group on Monday, the same number as last year.

FOOD & BEVERAGE TOTAL REVENUE





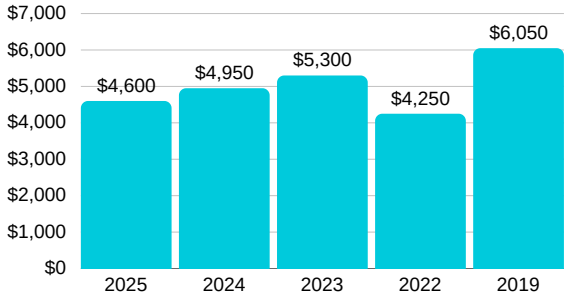
TASTE OF SCHAUMBURG REVENUE



TASTE OF SCHAUMBURG'S NOT-FOR-PROFIT DAY

The Taste of Schaumburg's Not-for-Profit Day took place on the third and final day of Septemberfest offering an opportunity for local organizations to earn funds and raise awareness of their groups by selling food and beverages. There were 15 organizations participating with 14 groups in the food and beverage tent and one selling non-alcoholic beverages on the west end of the fest. Booth fees totaled $4,600 this year and were $4,950 last year.

TASTE OF SCHAUMBURG'S NOT-FOR-PROFIT DAY REVENUE



BEER & WINE TENTS

Eight craft beer and wine area vendors sold alcohol all three days in a new location east of the pond that was well received, up from six vendors last year. A new trailer fee of $300 was added this year since space allowed with four vendors bringing a trailer. **Many compliments were received on the nice atmosphere and fun vibe of this area** that offered fun outdoor yard games again this year and included both picnic tables and high-top tables covered in black table covers and gold skirts to match this year's new Gold Rush Gaming sponsor of this area.

The Sons and Daughters of Italy in America sold beer and wine all three days in two tents again this year paying a flat alcohol surcharge of $9,500. Non-profit organizations continued to pay for their ice, tent, table, and chair rental as well.

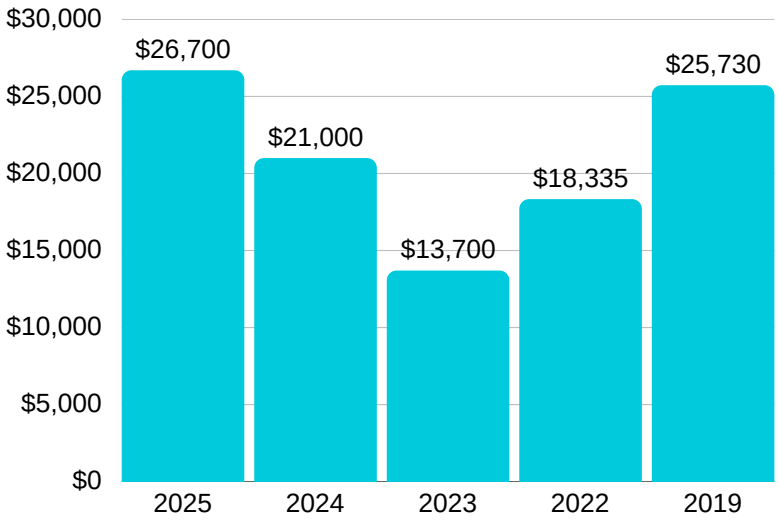








BEER & WINE REVENUE



PARADE

New this year, Summit Drive was closed between Stock Port Lane and Schaumburg Road to accommodate the reimagined layout for the Arts and Crafts show which was a change from traffic being allowed northbound last year. Lambert Drive was completely blocked off at Summit Drive and allowed for traffic in both directions with the only exit/entrance at Schaumburg Road again this year.

The two-mile parade featured this year's Volunteer of the Year award winner as the parade marshal along with the Honor Guard, Mayor Dailly and the Village Board in the Septemberfest Labor Day Parade. There were **65 participants** including various veteran groups, fire trucks, police vehicles, marching bands, floats, scouts, athletes, dancers, and civic groups who stepped off at 10 a.m. on Summit Drive and Wise Road. The weather was exceptionally nice and there were no reported safety issues at the parade.

PARADE AWARD RECIPIENTS



NATIONAL INDIA HUB FOUNDATION
Amateur Float



SCHAUMBRUG JAZZERCISE
Commercial/Professional Float



ACADEMIA DE DANZA AZTLAN
Dance Group



JAMES B. CONANT HIGH SCHOOL ORCHESTRA
High School Marching Band



SCHAUMBURG VFW POST 2202
Junior/Senior Color Guard



MIKE TUMINARO, AMERICAN TRUCK HISTORICAL SOCIETY
Specialty Vehicle

VOLUNTEERS

The Schaumburg Park District sponsored the volunteer T-shirts for the 12th consecutive year!







Volunteers make Septemberfest run smoothly—from greeting guests to keeping things moving behind the scenes. This year, **139 volunteers filled 227 shifts** across the crafter lot, two grounds lots, two info booths, the Main Stage VIP area, and a Summit Drive security checkpoint. Another 50 helped mark booth spaces, set up daily, staffed four wristband booths, supported the local stage, and assisted along the parade route. These roles call for patience, people skills, and comfort working outdoors.

To grow the team, the Volunteer group attended the Village of Schaumburg Volunteer of the Year Awards Luncheon and invited attendees to join us. Volunteers chose their preferred locations, and a pre-fest training covered duties, T-shirt and parking pass pickup, the code of conduct, and radio tips from the Police Department—clear, helpful, and well received.

Each year we honor standouts who go above and beyond. The Septemberfest Volunteers of the Year for 2025 are Liv Frullani and Jeaniefer Jhina Tabulina O'Brien.





REVENUE & EXPENDITURES

REVENUE

Corporate support rose by $27,711, up 21.5% from 2024 and $26,530 above plan. Business partners grew from 67 to 94 companies—a 40% increase—showing strong community backing. Sponsorship revenue reached $156,530 (2025) versus $128,819 (2024).

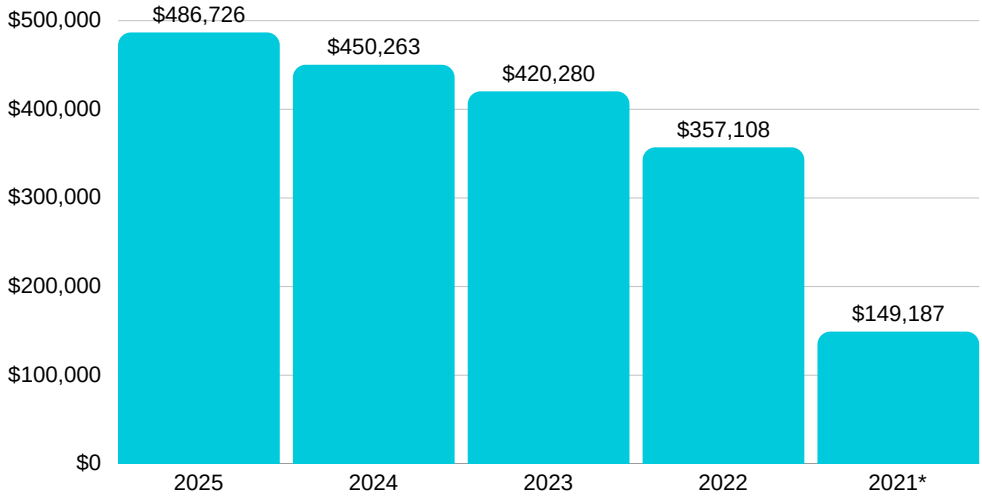
Taste of Schaumburg: Flat fees increased. The Village's share was $76,606, up $1,606 from last year's $75,000. Food & Beverage revenue totaled $108,121 (2025) versus $101,641 (2024).

Other revenue: Carnival, VIP tickets, Bingo, wristbands, and tent/table rentals rose by $7,252 (4.7%), a strong result given space constraints that nearly reduced carnival operations.

Arts & crafts show revenue fell $4,980 (down 6.7%) due to reduced vendor space from Municipal Center construction.



OVERALL REVENUE



**September fest 2021 was a scaled-back, two-day event.*

REVENUE & EXPENDITURES

EXPENDITURES

Septemberfest costs came in nearly $50,000 under budget (21% favorable) thanks to competitive pricing and free radio rentals and pedestrian crossing signals. Compared to last year, total costs rose by $59,430 while revenue increased by $36,463, helping offset higher expenses.

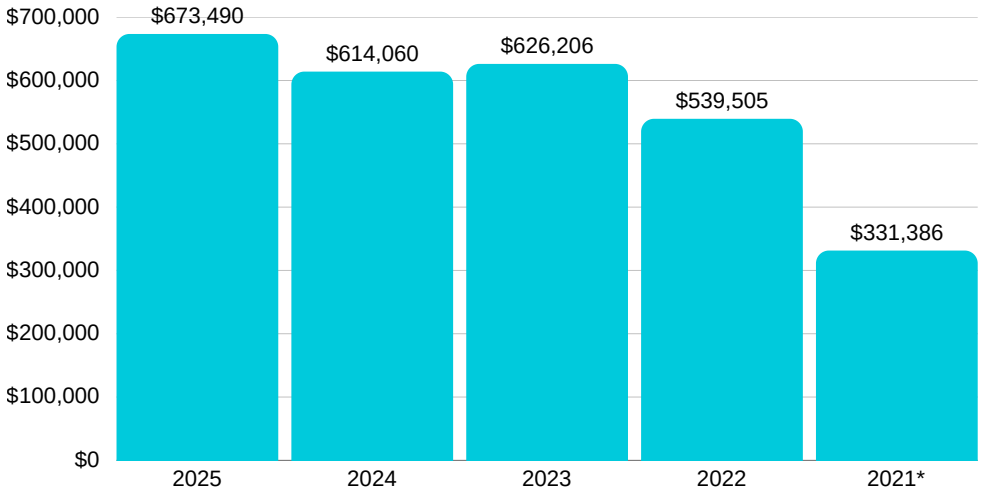
In-kind sponsorship climbed by $12,912; of this, $32,629 covered items we would have paid for, while $12,213 enhanced the event experience. In-kind savings reduced costs for items like golf carts, picnic tables, bike racks, light towers, hotel room discounts, signage, LED screen, radios, volunteer and committee shirts, refrigerated truck rental, part of the volunteer reception and prizes, bottled water, maintenance supplies, fire extinguishers, parade transportation, baby changing stations, and student scholarships.

Key cost drivers this year:
- Layout changes required twice as many light towers and generator cables, adding 59% to that contract.
- The rebid shuttle bus contract increased by 29%.
- Moving ADA parking required more private security, up 24% over last year.
- The rebid tent contract rose 7.8%.

Payroll finished $14,440 under budget (7.6% favorable). Even with staffing cuts for EPW and police, overall payroll was still 2.9% higher than last year to cover planned increases.



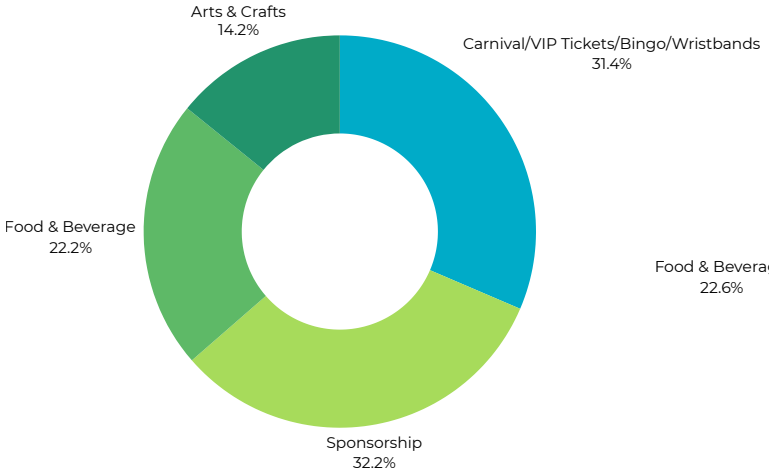
OVERALL EXPENDITURES



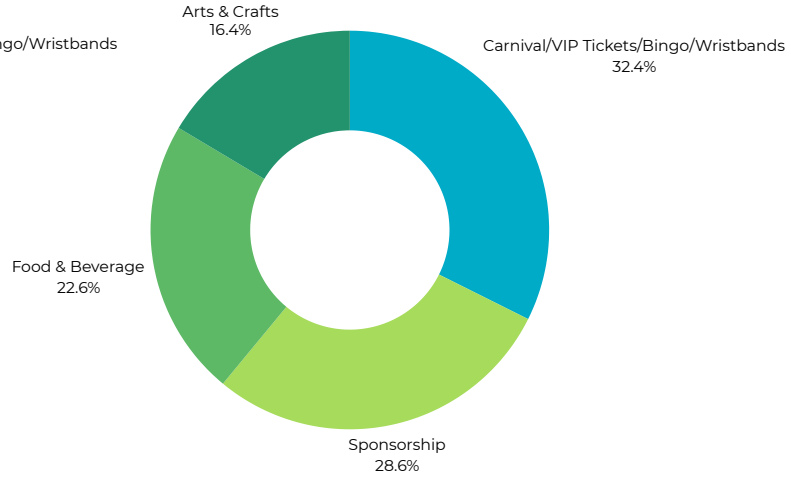
**September fest 2021 was a scaled-back, two-day event.*

Revenue & Expenditures Continued

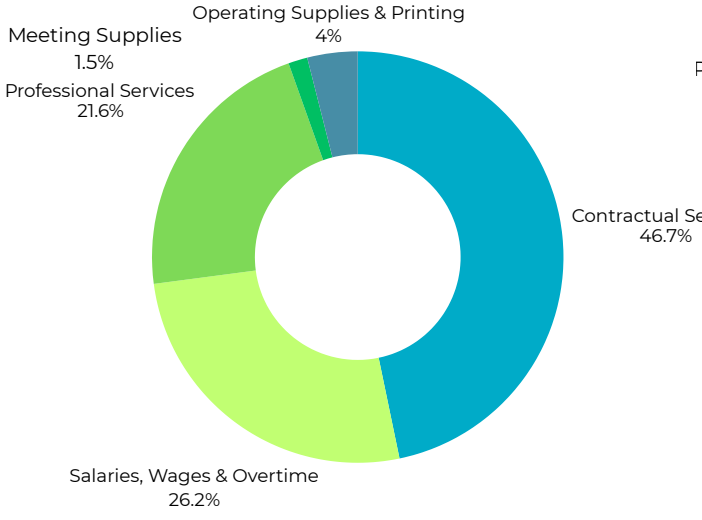
2025 Revenue:



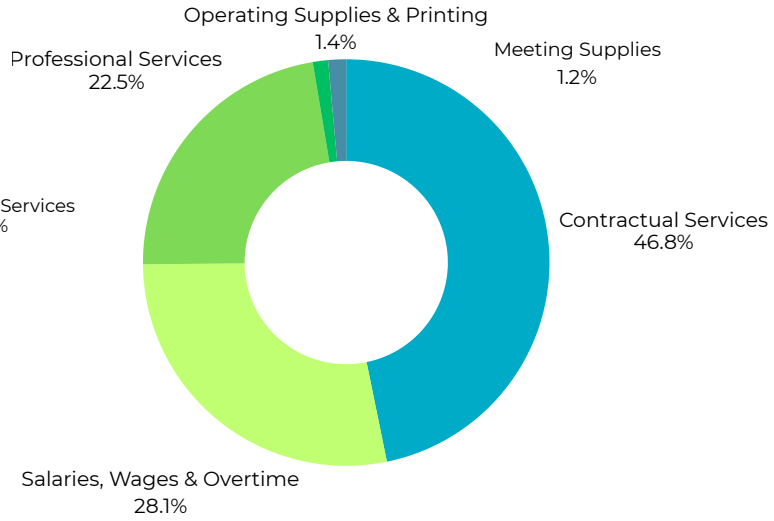
2024 Revenue:



2025 Expenditures:



2024 Expenditures:



PERSONNEL

CUSTOMER SERVICE, TRUST, TEAMWORK, RESPECT & INTEGRITY

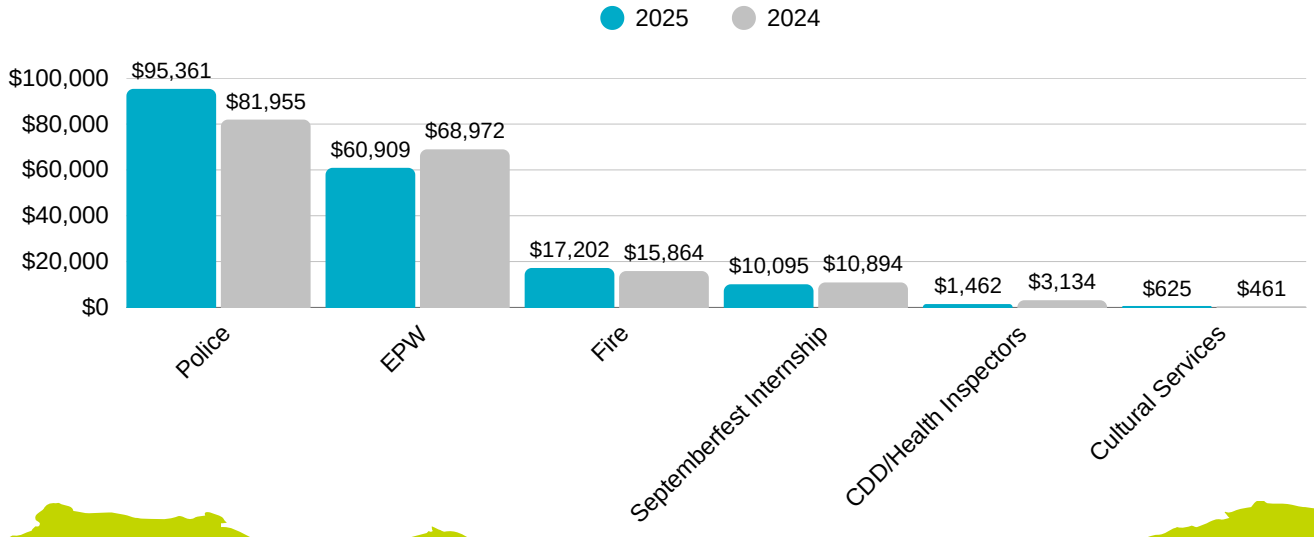
Village staff set up, run, maintain, and wrap up the three-day festival. Pay is based on total staffing for the event using the mid-point hourly rate. Final payroll includes both overtime and comp time. Changes in payroll reflect who signs up to work. Police auxiliary costs were once in the department budget; going forward, they're included in Septemberfest police payroll. This year's police total includes an added $12,430.

Added tactical measures from previous years were kept but modified for 2025. These measures included specialized tactical/surveillance teams stationed at specific locations and capable of immediate response to a major/critical event (QRT North, QRT South, and QRT PCA). SPD drone was used once over the construction area at the grounds but the drone had to be decommissioned after a lost link issue. Real Time Information Center (RTIC) was utilized to monitor cameras and officers' GPS locations throughout the Septemberfest grounds.

Cook County Sheriff's Office Emergency Management and Regional Security (EMRS) allowed the Schaumburg Police Department to utilize numerous light towers, message boards, the LRAD device, mobile crowd control barriers and several all-terrain vehicles (ATVs). Cook County Highway Department and Simon Property Group/Woodfield Mall allowed SPD the use of their jersey barriers during the event. The JEMS agreement from NWCD allowed us to use two beam gates and multiple meridian barriers. Arlington Heights PD and Elgin PD both allowed us to borrow additional barriers that were used in conjunction with the JEMS equipment. All vehicle barriers, jersey barriers, and the gates were used to establish a security perimeter around Septemberfest.

Added Labor Day Parade security measures from previous years were kept but modified. These security measures included: squad cameras along the parade route (RTIC), public works trucks blocking major intersections, six (6) officers on foot patrol, traffic officers utilized for leading and trailing the parade participants, and Auxiliary Officers managing traffic direction throughout the route.

2025 PAYROLL: $175,560
2024 PAYROLL: $170,386



SEPTEMBERFEST COMMITTEE

LEADERSHIP
Rich Wiskirchen
Festival Chairman

Jay R. Flynn
Festival Co-Chairman &
Head of Sponsorship & Marketing

ARTS & CRAFTS
Mary Jane Lange
Chair, Arts & Crafts Show

Melanie Brown
Co-Chair, Arts & Crafts Show

CRAFT BEER & WINE
Brandy Hansen
Chair, Craft Beer & Wine

Tracy Richter-Papaproko
Co-Chair, Craft Beer & Wine

LAYOUT
Mike Braheny
Chair, Layout

Jeff Mytych
Co-Chair, Layout

LOCAL ENTERTAINMENT
Bill Flesch
Chair, Local Entertainment

John Fraser
Co-Chair, Local Entertainment

MAIN STAGE ENTERTAINMENT
Eric Todd
Chair, Main Stage Entertainment

Jeanette Ackland
Co-Chair, Main Stage Entertainment

MAINTENANCE & FIREWORKS
Joe Lenoci
Chair, Maintenance & Fireworks

Bruce Webber
Co-Chair, Maintenance & Fireworks

PARADE
Natalie Hansen
Chair, Parade

Laura Sue Awick
Co-Chair, Parade

SPONSORSHIP & MARKETING
Maui Mendez
Co-Chair, Sponsorship & Marketing

Crystal Schuster
Co-Chair, Sponsorship & Marketing

STUDENT REPRESENTATIVES
George Mussman
Chair, Student Representatives

TASTE OF SCHAUMBURG
Ken Johnson
Chair, Taste of Schaumburg

Marc Campbell
Co-Chair, Taste of Schaumburg

TASTE OF SCHAUMBURG'S NOT-FOR-PROFIT DAY
Jeff Sanderson
Chair, Taste of Schaumburg's Not-for-Profit Day

Victor D'Amelio
Co-Chair, Taste of Schaumburg's Not-for-Profit Day

VOLUNTEERS
Dawn Hamilton
Chair, Volunteers

Arturo Barin
Co-Chair, Volunteers

FESTIVAL ASSISTANTS
Eric Engelson
Festival Assistant

Liv Frullani
Festival Assistant, Sponsorship & Marketing

Mike Lange
Festival Assistant, Arts & Crafts Show

SEPTEMBERFEST STAFF & LIAISONS

Tiana Weiler
Director, Cultural Services

Roxane Benvenuti
Special Events Coordinator

Katie Klicker
Septemberfest Intern

Bob Mamrot
Engineering Public Works

Justin Briski
Engineering Public Works

Tracy Raimondo
Emergency Management

Michael Rons
Fire

Lt. Adam Wis
Police

Sgt. Todd Bochenek
Police

Sharrita Carpenter
Community Development

Tom Wisniewski
Community Development

STUDENT REPRESENTATIVES

Now in its third year, the Septemberfest Student Volunteer Representatives program gives local seniors hands-on leadership experience, meaningful service hours, and a scholarship opportunity. After an online application, one senior from Schaumburg, Conant, and Hoffman Estates High Schools was chosen to serve on the Septemberfest Committee.

Students contributed fresh ideas, learned how a community event is run, and helped shape plans for next year. Each student who completes the program qualifies for a $500 scholarship from the Sons and Daughters of Italy in America. The program's goal is to involve students in planning, improving, and running Septemberfest each year.

2025 STUDENT REPRESENTATIVES

- **Vihaan Thakkar**, Hoffman Estates High School
- **Julia Strojny**, Schaumburg High School
- **Arohi Deshmukh**, Conant High School



SEPTEMBERFEST 2026 PLANNING CONSIDERATIONS

This section lists some staff and committee member recommendations for potential modifications or changes that may be implemented for the 2026 fest.

- Staff will review the recommended improvements from the After-Action Report, submitted by the Emergency Management and Accreditation Manager to determine procedures and protocols for Septemberfest 2026.

- Keep this year's arts & crafts show and craft beer & wine layout. Adjust the arts & crafts show and carnival areas as Village Hall construction continues through next year.

- Consider a drone show over fireworks, given the reduced parking issues with Our Saviour's United Methodist Church.

- Vehicle access near both main and local stages needs to be minimized. Recommendations: Restrict vehicle access in and around the stage areas. Access to restricted areas should be limited to performers and authorized staff only. Create a safe area with barriers for vehicles to load and unload.

- Complaints that there were not enough ADA parking spaces and too far from some areas of the fest. While some festivals do not offer dedicated ADA parking, this year provided 81 designated spots. The new crafting setup on Summit Drive was highly successful, receiving numerous positive comments. Although the distance from the ADA parking to certain areas was comparable, the placement was notably less favorable for patrons primarily visiting the crafter area.

- Consider shortening the parade route by doing partial staging on Summit, north of Wise perhaps stepping off at Hartford Drive or Kingsport Drive.

- The distribution of highly realistic-looking toy weapons by carnival vendors is creating a significant public safety risk. Attendees are mistaking these replicas for real firearms, as evidenced by a concerned guest reporting to an officer, "There are some kids with a gun." Although the item was safely confirmed to be a vendor-issued replica, this close call demonstrates the extreme danger posed by these "look-alike" weapons.

- All teams to continue updating their job descriptions and create SOPs detailing their roles, timing, responsibilities, and requirements from VOS liaisons. Standardized templates to be developed and updated as rolling documents. Committees to document all needs (personnel, resources, etc.) to set expectations internally and externally.

VILLAGE OF SCHAUMBURG

AGENDA ITEM SUMMARY

Recommendation to Approve the Illinois Municipal League Membership Dues
11/25/25
Finance Legal Administrative General Government

Presenter: Brian A. Townsend, Village Manager
Lead Department: General Government

Account(s):	Budget:	Expense Request:
1011005 7216	5,000	

The budget status for this request is: On Budget

Executive Summary:

The village has received its renewal notice for the 2026 Illinois Municipal League membership dues. For more than a century, the Illinois Municipal League (IML) has worked continuously to protect the interests of the 1,294 cities, villages and towns in Illinois. The strength of a statewide organization advocating for municipalities like Schaumburg at both the state and federal levels is a valuable investment.

IML members are provided with various informational mailings, publications and resources such as Statehouse Briefing, Illinois Municipal Review Magazine, reports, handbooks, and surveys.

Dues are $5,000 annually based on the village's population falling in the 75,000-99,000 category. The membership dues for 2026 have not increased.

President Dailly serves on the Board of Directors for the IML.

Recommended Action:

The Village Manager recommends that the FLAGG Committee recommend to the Village Board to approve membership in the Illinois Municipal League, and that membership dues in the amount of $5,000 be paid.

ATTACHMENTS:

- IML Membership Dues 2026.pdf

RECEIVED
NOV 11 2025
Village Clerk

November 3, 2025

Jane Lentino, Clerk
Village of Schaumburg
101 Schaumburg Ct
Schaumburg, IL 60193-1899

Dear Jane Lentino:

For more than a century, the Illinois Municipal League (IML) has worked continuously to protect the interests of the 1,294 cities, villages and towns in Illinois. As unfunded mandates stack up and as revenues lag behind expenses, our members rely on the strength of a statewide organization to advocate for them at both the state and federal levels.

IML membership ensures your community has ongoing access to a growing list of benefits beyond legislative advocacy. Additional member benefits include convenient, no-cost educational opportunities, including the continually updated IML Education Resources website, online resources for newly elected officials, exclusive member discounts on IML Annual Conference registration, our monthly *Review* magazine, e-newsletters, fact sheets, manuals and handbooks (many for free download), quarterly state-shared revenue forecasting reports, model ordinances, advisory legal opinions and legal briefs and much more.

We created a video to showcase the importance and value of being an IML member that can be accessed at iml.org/video. We encourage you to view it and share it with others.

The IML Board of Directors and staff have set purposeful goals for 2026, and we rely on the support of our members to achieve them.

IML membership is an investment in your community and we strive to keep our membership affordable. **To that end, while our programs and services have grown considerably, IML has not increased membership dues in the last 10 years**.

Enclosed is a membership packet to demonstrate the value of your membership investment. I ask you to review this information and share it with other officials within your community. **Please renew your municipality's membership today so you can continue to benefit from all IML has to offer.** Enclosed is your membership renewal invoice.

Should you have any questions or if we can otherwise be of service, please feel welcome to contact me directly at (217) 525-1220. **Thank you for your membership in the Illinois Municipal League.**

Yours very truly,

BRAD COLE
Chief Executive Officer

iml.org

ILLINOIS MUNICIPAL LEAGUE

500 East Capitol Avenue | P.O. Box 5180 | Springfield, IL 62705-5180 | Phone: 217.525.1220 | Fax: 217.525.7438 | **iml.org**

Illinois Municipal League
MEMBERSHIP DUES

2026
Membership Year

Educate. Advocate. Empower.

MEMBERSHIP INVOICE

Village of Schaumburg
101 Schaumburg Ct
Schaumburg, IL 60193-1899

AMOUNT DUE:
$5000.00

MEMBERSHIP DUES ARE BASED ON CENSUS POPULATION

Membership shall be on a calendar year basis beginning January 1 and ending December 31 of each year.

THANK YOU FOR YOUR MEMBERSHIP!

Among all the other benefits, members also receive copies of the ***ILLINOIS MUNICIPAL REVIEW MAGAZINE*** for the following:

- Mayor/Village/Town President • Municipal Manager/Administrator • Municipal Clerk
- Municipal Treasurer • Municipal Attorney • Municipal Engineer (if full time)
- Comptroller/Finance Officer • Trustees/Councilmen/Alderpersons/Commissioners.

Magazine subscriptions for additional municipal employees may be obtained at a rate of $30 annually.

CHANGES TO MUNICIPAL INFORMATION CAN BE MADE ON REVERSE SIDE.

Please return completed form with your payment.

Village of Schaumburg	
Who should be the invoice contact for your municipality?	
1) 2026 Membership Dues	**$5000.00**
2) Number of additional *Review* magazine subscriptions ($30 each)	
3) Amount due for subscriptions (line 2 x $30)	$
TOTAL PAYMENT AMOUNT (line 1 + line 3)	$

❑ Check

Mail check to:
Illinois Municipal League
PO Box 5180
Springfield, IL 62705-5180

❑ Visa
❑ MasterCard
❑ Amex

Fax to 217-525-7438 or call the IML office at 217-525-1220

CREDIT CARD BILLING INFORMATION:
(as it appears on the credit card statement)

Name:

Address:

City:

State: Illinois **Zip:**

Daytime phone:

Card #:

Expiration date (mm/yy):

CVV# (3 digits on back):

Email address: (for receipt)

Signature:

VILLAGE OF SCHAUMBURG

AGENDA ITEM SUMMARY

Recommendation to Approve a TIF Redevelopment Agreement between the Village of Schaumburg and LPC Acquisition Company, LLC for the Long Avenue Redevelopment
11/25/25
Finance Legal Administrative General Government

Presenter: Matt Frank
Lead Department: Economic Development

Executive Summary:

The Village of Schaumburg has been approached by LPC Acquisition Company, LLC about establishing a TIF District (TIF) to facilitate the redevelopment of the unincorporated properties on Long Avenue. LPC Acquisition Company, LLC has 20 properties on Long Avenue under contract as they are looking to develop 2 spec industrial buildings totaling 436,500 square feet. SB Friedman has drafted the 390 Gateway Logistics Redevelopment Project Area to prep for the 390 Gateway Logistics TIF District and help facilitate the redevelopment. SB Friedman has done an assessment of the project costs and identified $44,633,374 in TIF- eligible redevelopment costs. Staff and the Village's consultants have been negotiating with LPC Acquisition Company, LLC over the amount and terms of a TIF agreement to move the $70,000,000 project forward.

A TIF Term Sheet was approved in September with LPC Acquisition Company, LLC. The Term Sheet laid the foundation for the Redevelopment Agreement. LPC Acquisition Company, LLC will use a combination of construction loans, mezzanine debt, and equity to supplement the TIF financing. We have come to terms with $19,000,000 in TIF assistance from the Village of Schaumburg to assist with redevelopment of Long Avenue. TIF assistance of $19,000,000 will be paid on a pay-as-you-go basis with an interest rate capped at 6.125%.

Recommended Action:

The Village Manager recommends that the Finance, Legal, Administrative and General Government Committee recommend the Village Board adopt an Ordinance approving a TIF Redevelopment Agreement between the Village of Schaumburg and LPC Acquisition Company, LLC, and authorize execution of the TIF Redevelopment Agreement by the Village Manager and Village Clerk.

ATTACHMENTS:
- Memo to FLAGG for LPC RDA 11_25_25.docx
- LPC Schaumburg RDA 11_25_25.docx
- Schaumburg - Ordinance Approving LPC RDA 11.2025(2072828.1).docx

VILLAGE OF SCHAUMBURG
PROGRESS THROUGH THOUGHTFUL PLANNING

TO: FLAGG Committee

FROM: Matt Frank, Director of Economic Development

RE: Recommendation to Approve a TIF Redevelopment Agreement Between the Village of Schaumburg and LPC Acquisition Company, LLC

DATE: November 25, 2025

Introduction

The Village of Schaumburg has been approached by LPC Acquisition Company, LLC about establishing a TIF District (TIF) to facilitate the redevelopment of the unincorporated properties on Long Avenue. Logistics Property Co is an experienced developer with over 55.3 million square feet of development over the past 30 years. Palatine 90 Logistics Center at 975 W. Algonquin Road and the Swift & Lake property in Addison are two recent examples of their developments. Logistics Property Co is under construction at 2700 York Road in Elk Grove Village.

LPC Acquisition Company, LLC has 20 properties on Long Avenue under contract as they are looking to develop 2 spec industrial buildings totaling 436,500 square feet. SB Friedman has drafted the 390 Gateway Logistics Redevelopment Project Area to prep for the 390 Gateway Logistics TIF District and help facilitate the redevelopment.

Discussion

The 2018 Comprehensive Plan discusses opportunities to increase the economic competitiveness of the area by providing larger sites for development in the Wise & Irving Industrial District. One of the Comprehensive Plan recommendations is to rezone areas within the Wise & Irving Industrial District to be compatible with existing and desired land uses. LPC Acquisition Company, LLC initiated the acquisition of properties on Long Avenue and has been working with staff on their development plans that will complement the adjacent Experior development and 390 West Gateway Park.

TIF Eligible Costs

Illinois State Statute allows TIF revenues to be used only for certain types of expenditures. Since the purpose of a TIF district is to encourage development or redevelopment in areas of need, private sector firms are eligible to receive funding to offset the costs that generally fall into the following categories:

- Infrastructure improvements
- Land acquisition
- Site preparation
- Relocation costs
- Job training
- Bond financing

LPC Acquisition Company, LLC estimates the TIF eligible redevelopment costs for the initial development of Long Avenue will exceed $27,000,000. SB Friedman has done an assessment of the project costs and identified $44,633,374 in TIF-eligible redevelopment costs:

- Land acquisition $22,156,682
- Due Diligence $800,000
- Infrastructure Improvements $662,691
- Site Work and Grading $7,820,710
- Landscaping $300,000
- Soil Stabilization $200,000
- Demolition $677,630
- Detention $5,733,790
- General Grading & Infrastructure $2,000,561
- Architectural/Structural $194,641
- Civil Engineering $151,275
- Insurance $136,516
- Building Permit Fee $682,582
- Material Testing $225,672
- Wetland Mitigation Allowance $155,101
- Interest Reserve $2,735,524

TIF Request

Staff and the Village's consultants have been negotiating with LPC Acquisition Company, LLC over the amount and terms of a TIF agreement to move the $70,000,000 project forward. LPC Acquisition Company, LLC will use a combination of construction loans, mezzanine debt, and equity to supplement the TIF financing. A TIF Term Sheet was approved in September laying the groundwork for the TIF Redevelopment Agreement.

We have come to terms with $19,000,000 in TIF assistance from the Village of Schaumburg to assist with redevelopment of Long Avenue. TIF assistance of $19,000,000 will be paid on a pay-as-you-go basis with an interest rate capped at 6.125%. This is the same interest rate the TUF Partners just received for their TIF Note for The District at Veridian. Staff have reviewed the impact of the request with SB Friedman and is comfortable with the request based upon the development project and experience LPC Acquisition Company, LLC has.

Development Impacts on TIF

The attached Redevelopment Agreement shows that the project will include 2 spec industrial buildings totaling 436,500 square feet. SB Friedman is estimating a total TIF budget of $111,000,000 in the 390 Gateway Logistics Redevelopment Project Area which includes an initial Cook County Class 6B incentive. The Class 6B incentive will make the spec building attractive to tenants to lease the space.

LPC Acquisition Company, LLC will commence construction of the development by June 30, 2026, receive a final certificate of occupancy for the shell and core of the buildings and completion of the buildings and completion of all site work and off-site improvements by April 1, 2028, and lease the two buildings to industrial businesses who will hire a minimum of one hundred fifty (150) employees by December 31, 2029, on the Subject Property.

Staff will present the TIF District for Village Board consideration at the December 9th meeting.

Recommendation

The Village Manager recommends that the Finance, Legal, Administrative and General Government Committee recommend the Village Board approve a TIF Redevelopment Agreement between the Village of Schaumburg and LPC Acquisition Company, LLC, and authorize execution of the TIF Redevelopment Agreement by the Village Manager and Village Clerk.

REDEVELOPMENT AGREEMENT

BY AND BETWEEN

THE VILLAGE OF SCHAUMBURG,
COOK AND DUPAGE COUNTIES, ILLINOIS,
AN ILLINOIS MUNICIPAL CORPORATION,

AND

LPC ACQUISITION COMPANY, LLC,
AN ILLINOIS LIMITED LIABILITY COMPANY

Dated as of _____, 2025

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REDEVELOPMENT AGREEMENT

This **REDEVELOPMENT AGREEMENT** (the "Agreement") is entered into this ___ day of _____, 2025 (the "Effective Date"), by and between the Village of Schaumburg, Cook and DuPage Counties, Illinois, an Illinois municipal corporation (the "Village"), and LPC Acquisition Company, LLC, an Illinois limited liability company ("LPC"). The Village and LPC are sometimes individually referred to herein as a "Party" and collectively as the "Parties."

W I T N E S S E T H

WHEREAS, the Village is a home-rule unit of local government organized under the Constitution of the State of Illinois of 1970, and the laws of this State, and as such has authority to promote the health, safety and welfare of the Village and its citizens, to encourage private investment in industry, business, and housing in order to enhance the tax base of the Village, to ameliorate blight, and to enter into contractual agreements with third persons to achieve these purposes; and

WHEREAS, the Village has identified certain areas within its municipal boundaries where there is a need for economic assistance in order to address the extraordinary measures which must be undertaken to accomplish redevelopment and induce private investment; and

WHEREAS, pursuant to 65 ILCS 5/8-1-2.5, the President and Board of Trustees of the Village (collectively, the "Corporate Authorities") are authorized to appropriate and expend funds that are deemed necessary or desirable for the promotion of economic development within the Village; 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 Corporate Authorities are empowered to undertake the 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, 65 ILCS 5/11-74.4-3(a); and

WHEREAS, pursuant to its powers and in accordance with the requirements of the TIF Act, the Corporate Authorities authorized such surveys and analyses as necessary to assess the conditions of an area consisting of approximately seventy (70) acres designated as the 390 Gateway Logistics Redevelopment Project Area (the "Redevelopment Project Area") to determine if this area qualified as a "blighted area" under the TIF Act; and

WHEREAS, upon confirmation of the qualifications of the Redevelopment Project Area as a blighted area under the TIF Act, the Corporate Authorities authorized the preparation of a redevelopment plan setting forth a land use plan, the goals and objectives for the Redevelopment Project Area, a summary of estimated redevelopment project costs, and such other findings, summary of conditions and statements as required by the TIF Act (the "Redevelopment Plan"); and

WHEREAS, on December 9, 2025, the Corporate Authorities, after giving all notices and conducting all meetings and hearings required by the TIF Act, adopted the following ordinances:

(1) Ordinance No. 25-XXX, approving the Redevelopment Plan for the Redevelopment Project Area;

(2) Ordinance No. 25-XXX, designating the Redevelopment Project Area pursuant to the TIF Act; and

(3) Ordinance No. 25-XXX, adopting the TIF Act for the Redevelopment Project Area (collectively the "TIF Ordinances");

and established the 390 Gateway Logistics TIF District, as legally described and depicted on *Exhibit A-1* and *Exhibit A-2*, respectively, attached hereto and made part hereof (the "390 Gateway Logistics TIF District"); and

WHEREAS, LPC desires to acquire and redevelop approximately seventy (70) acres of real estate, as legally described and depicted in *Exhibit B-1* and *Exhibit B-2*, respectively, attached hereto and made a part hereof, located within the 390 Gateway Logistics TIF District (the "TIF District Property"); and

WHEREAS, LPC desires to acquire and redevelop the TIF District Property by: demolishing the existing residential homes and constructing two (2) industrial buildings totaling four hundred thirty-six thousand five hundred (436,500) square feet, as further described and depicted in *Exhibit C-1* and *Exhibit C-2*, respectively, attached hereto and made a part hereof (collectively the "Project"); and

WHEREAS, LPC has advised the Village that (i) LPC will invest no less than Sixty Million and No/100 Dollars ($60,000,000.00) in acquiring and redeveloping the TIF District Property with the Project, (ii) LPC estimates it will invest an additional Ten Million and No/100 Dollars ($10,000,000) in costs for tenant improvements and other expenses following completion of the Project, and (iii) that the TIF District Property, once improved with the Project and substantially leased and occupied, is anticipated to generate annual incremental

tax revenue for the Village of over One Million Three Hundred Thousand and No/100 Dollars ($1,300,000.00) with a Cook County Class 6B incentive; and

WHEREAS, LPC has advised the Village that the Project shall be completed, as evidenced by issuance of a final certificate of occupancy for the shell and core of the buildings and completion of all site work and off-site improvements, on or before April 1, 2028, subject to "Uncontrollable Circumstances" (as defined in Section 1.2.J. below); and

WHEREAS, the Corporate Authorities have investigated the benefits to be derived from the Project upon its completion and have determined that the Project, when completed, will eliminate the factors which qualified the TIF District Property to be included in the Redevelopment Project Area, shall cause the creation of a significant number of jobs and independent contractors, shall create new job opportunities with the construction, implementation and operation of the Project, shall have a positive impact on properties in the vicinity of the TIF District Property, shall foster increased economic activities throughout the Village, shall increase the tax base of the Village and all affected taxing districts; and advance the health, safety and welfare of all residents of the Village; and

WHEREAS, LPC has requested financial assistance from the Village, without which the Project could not proceed due to the extraordinary costs to be incurred, to acquire, redevelop and reconfigure the TIF District Property, including, among other things: providing new means of ingress and egress; stormwater management improvements; wetlands mitigation; environmental remediation; constructing new parking facilities; and, revamping and reconstructing certain roads, infrastructure and utility systems required to service the Project; and

WHEREAS, the Corporate Authorities have received the estimated budget for the Project and have reviewed the substantial investment required by LPC to proceed and complete the Project and have determined that the financial assistance provided pursuant to the TIF Act would be in the best interests of the residents of the Village as the Project is in furtherance of the Redevelopment Plan for the Redevelopment Project Area, subject to the terms and conditions as hereinafter set forth;

NOW, **THEREFORE**, for and in consideration of the foregoing and of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Village and LPC hereby agree as follows:

ARTICLE I - RECITALS AND DEFINITIONS

Section 1.1. Recitals Part of Agreement. The representations, covenants and recitations set forth in the foregoing recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though they were fully restated in this Article I.

Section 1.2. Definitions. For the purposes of this Agreement, unless the context clearly requires otherwise, words and terms used in this Agreement shall have the meanings provided from place to place herein, and as follows:

A. "**Change in Law**" means the occurrence, after the Effective Date, of an event described below in this definition, provided such event materially changes the costs or ability of the Party relying thereon to carry out its obligations under this Agreement and such event is not caused by the Party relying thereon:

Change in Law means any of the following: (1) the enactment, adoption, promulgation or modification of any federal, State or local law, ordinance, code, rule or regulation (other than by the Village or with respect to those made by the Village, only if they violate the terms of this Agreement); (2) the order or judgment of any federal or State court, administrative agency or other governmental body (other than the Village); or (3) the adoption, promulgation, modification or interpretation in writing of a written guideline or policy statement by a governmental agency (other than the Village, or, with respect to those made by the Village, only if they violate the terms of this Agreement). Change in Law, for purposes of this Agreement, shall also include the imposition of any conditions on, or delays in, the issuance or renewal of any governmental license, approval or permit (or the suspension, termination, interruption, revocation, modification, denial or failure of issuance or renewal thereof) necessary for the undertaking of the actions to be performed under this Agreement (except any imposition of any conditions on, or delays in, any such issuance or renewal by the Village, except as provided herein).

B. "**Corporate Authorities**" means the President and Board of Trustees of the Village of Schaumburg, Illinois.

C. "**Day**" means a calendar day.

D. "**Effective Date**" means the date on which this Agreement is executed on behalf of the Village, with said date being inserted in the opening paragraph of this Agreement.

E. "**Incremental Taxes**" means that portion of the *ad valorem* real estate taxes, if any, arising from the taxes levied upon the TIF District Property, which taxes are actually collected by the Village and which are attributable to the increase in the equalized assessed valuation ("EAV") of the TIF District Property over and above the base EAV of the TIF

District Property at the time of the formation of the Redevelopment Project Area, all as determined by the County Clerk of the County of Cook, Illinois, pursuant to and in accordance with the TIF Act, the TIF Ordinances and this Agreement.

F. "**Party / Parties**" means the Village and/or LPC, individually/collectively, and their respective successors and/or assigns as permitted herein, as the context requires.

G. "**State**" means the State of Illinois.

H. "**Redevelopment Project Costs**" mean and include only the costs of the Project attributable to work related to the TIF District Property which are included both in the definition of "redevelopment project costs" in Section 5/11-74.4-3(q) of the TIF Act, 65 ILCS 5/11-74.4-3(q), as amended from time to time, which are eligible for reimbursement under the TIF Act, and those redevelopment project costs eligible under the TIF Act which are also set forth in the Project budget in *Exhibit D*, attached hereto and made a part hereof. Redevelopment Project Costs do not include redevelopment project costs eligible under the TIF Act which are not set forth in the Project budget in *Exhibit D*.

I. "**TIF Ordinances**" means those Ordinances referenced in the recitals above.

J. "**Uncontrollable Circumstance**" means any event which:

(i) is beyond the reasonable control of and without the fault of the Party relying thereon; and

(ii) is one or more of the following events:

a. a Change in Law;

b. insurrection, riot, civil disturbance, sabotage, act of the public enemy, explosion, fire, nuclear incident, war or naval blockade;

c. pandemic, epidemic, hurricane, tornado, landslide, earthquake, lightning, fire, windstorm, other extraordinary or ordinary weather conditions or other similar act of God;

d. governmental condemnation or taking other than by the Village;

e. strikes or labor disputes, or work stoppages not initiated by LPC;

f. unreasonable delay in the issuance of building or other permits or approvals by the Village or other governmental authorities having jurisdiction other than the Village;

g. shortage or unavailability of essential materials or labor shortages, which materially change the ability of the Party relying thereon to carry out its obligations under this Agreement;

h. unknown or unforeseeable geo-technical or environmental conditions;

i. major environmental disturbances;

j. vandalism; or

k. terrorist acts.

Uncontrollable Circumstance shall not include: economic hardship; unavailability of materials (except as described in subsection (ii)g. above); or a failure of performance by a contractor (except as caused by events which are Uncontrollable Circumstances as to the contractor).

For each day that the Village and/or LPC is delayed in its performance under this Agreement by an Uncontrollable Circumstance, the dates set forth in this Agreement shall be extended by one (1) day.

ARTICLE II - OBLIGATIONS OF LPC

Section 2.1. Conditions Precedent to the Village's Obligations. In order to be entitled to the benefits and financial assistance to be provided by the Village, LPC covenants and agrees as follows:

A. LPC shall cause funds to be available to construct the Project and all improvements incidental thereto as deemed necessary to permit occupancy and operation for its intended use; provided, however, that completion of the Project shall be signified by completion of the shell and core of the buildings and of all site work and off-site improvements, as certified by the architect, engineer, or general contractor.

B. LPC shall obtain all approvals and permits as required by the Village and any other agency or unit of government having jurisdiction over the TIF District Property and the Project, including rezoning of the TIF District Property from the A Agricultural Zoning District upon annexation of the TIF District Property to the Village to the M-1 Manufacturing Zoning District.

C. The development of the Project shall be subject to the codes, ordinances, rules and regulations of the Village in effect as of the date of the Village Board's approval of this Agreement (the "Village Laws"), and LPC shall be responsible for obtaining all necessary approvals and permits for the Project, including, but not limited to, zoning approvals, development approvals, subdivision approvals, demolition permits, building permits and utility connection permits, as required by the Village Laws; provided, the Village will reasonably cooperate with LPC in its efforts to obtain all such approvals and permits and to carry out the development of the Project and the terms of this Agreement.

D. The Project shall be developed in accordance with the terms of this Agreement.

E. LPC shall, subject to Uncontrollable Circumstances:

1. Provide the Village with proof of financing adequate to construct the Project prior to commencing construction.

2. Acquire the TIF District Property on or before March 2, 2026.

3. Annex the TIF District Property to the Village on or before June 30, 2026.

4. Obtain all government approvals, permits and permissions necessary to construct the Project on or before June 30, 2026.

5. Commence construction of the Project on or before June 30, 2026.

6. Substantially complete construction of the Project, meaning completion of the shell and core of the buildings and all site work and off-site improvements, as certified by the architect, engineer, or general contractor, on or before April 1, 2028.

F. During the term of this Agreement, LPC shall make available or cause to be made available to the Village during regular business hours the invoice and payment records of the Project pertaining to the costs expended in connection with construction of all components of the Project, when completed, upon not less than five (5) business day's prior written notice from the Village to LPC of its election to inspect such invoice and payment records.

G. LPC shall deliver to the Village copies of the real estate tax bills for the TIF District Property, if any, commencing with real estate tax bills payable in 2025 and each year thereafter during the term of this Agreement and proof of payment in full.

Section 2.2. On-Going Compliance. It is understood and agreed that any and all obligations of the Village pursuant to this Agreement shall be contingent upon compliance and satisfaction with all material obligations of LPC.

Section 2.3. Limitation on Appeal of Real Estate Taxes. LPC shall not protest the value of the Subject Property and / or the Project, or any portion thereof, for any tax assessment year commencing after the Effective Date, as assessed by any governmental unit, department or agency having the authority to make assessments, or take any action, which would result in an assessed value of the Subject Property and/or the Project below the following amounts:

For the period prior to commencement of construction:	$700,000
For the period following commencement of construction and prior to stabilization of the Project:	$1,500,000
Following stabilization of the Project:	$4,000,000

Notwithstanding the foregoing, in the event an assessed valuation of the Subject Property and/or the Project is materially inconsistent with similarly situated properties, LPC may protest the assessed value, upon advanced written notice to the Village, on the condition that an escrow be established with the Village, into which the protestor shall deposit a sum equal to any refund that would be due to Cook County from the Village, which sum shall be approved by the Village, as a result of a refund to the taxpayer of taxes previously distributed to the Village, should the protest succeed, until the final determination of the assessed value pursuant to the protest, with no further rights of appeal. In the event the final assessed value results in a refund due to Cook County from the Village for real estate taxes previously distributed to the Village, such refund shall be paid from the amount held by the Village in the escrow, and the balance of the funds on

deposit in the escrow shall be returned to the protestor making the deposit with the Village. If the amount held by the Village in escrow is insufficient to cover any such refund due to Cook County from the Village, LPC shall immediately deposit an additional amount with the Village sufficient to cover and additional refund due.

Section 2.4. No Disconnection. LPC shall not seek or participate in the disconnection of all or any portion of the TIF District Property from the Village pursuant to Article 7, Division 3 of the Illinois Municipal Code (65 ILCS 5/7-3-1 *et seq.*), or any similar statutory provision or common law principal with regard to the disconnection of property from the corporate limits of a municipality.

ARTICLE III – POST PROJECT COMPLETION OBLIGATIONS OF LPC

Section 3.1. Annual Reports to the Village. Commencing on January 1 of the calendar year following completion of the Project and on each January 1st thereafter during the term of this Agreement, LPC agrees to use good faith efforts to obtain from tenants at the Project an estimate of the number of persons employed at the TIF District Property during the prior calendar year.

Section 3.2. Books and Records. LPC agrees, throughout the term of this Agreement, to make available to the Village during regular business hours the invoice and payment records of LPC pertaining to Project costs.

ARTICLE IV - REIMBURSEMENT OF REDEVELOPMENT PROJECT COSTS; LIMITATION ON AMOUNTS AVAILABLE FOR REIMBURSEMENT FROM THE LPC SUB-ACCOUNT OF THE SPECIAL TAX ALLOCATION FUND

Section 4.1. Reimbursement. Upon completion of construction of the Project, as evidenced by completion of the shell and core of the buildings and of all site work and off-site improvements, and the architect's, engineer's, or general contractor's certification thereof

(the date on which all such improvements have been certified as complete signifying "Project Completion"), and so long as no notice of default has been issued pursuant to Section 7.7. for a material default which remains uncured or which has not been remedied as permitted hereunder, the Village agrees to reimburse LPC for eligible Redevelopment Project Costs incurred by LPC, solely from that portion of the Incremental Taxes payable to LPC pursuant to this Agreement, as calculated in Section 4.2.A. below, with respect to the Redevelopment Project Costs. LPC shall have the right to reallocate from and among the line items and categories set forth on *Exhibit D* hereto, with the only restriction being that the Redevelopment Project Costs shall not exceed the cumulative aggregate amount of the line items set forth in *Exhibit D*, as may be amended administratively by agreement of the Village and LPC. All reimbursements of Redevelopment Project Costs shall be paid to LPC upon submittal of such evidence as hereinafter required. Redevelopment Project Costs include qualifying costs incurred by LPC after the Effective Date and those prior-incurred expenses set forth on Exhibit E attached hereto. Except as set forth on Exhibit E, Redevelopment Project Costs do not include any qualifying costs incurred by LPC before the Effective Date.

Section 4.2. Reimbursement of Redevelopment Project Costs.

A. Subject to the provisions of this Agreement, the Village agrees to annually reimburse LPC, as set forth in Section 5.4. below, for Redevelopment Project Costs as itemized on *Exhibit D* from the Incremental Taxes derived from the TIF District Property, after deduction of the Village's "Administrative Costs" (as defined below), with the amount reimbursed to LPC each year being the "Annual Reimbursement," or in such other amount as the Annual Reimbursement may be set until the earlier of the expiration of the term of this Agreement, the termination of this Agreement, or until Redevelopment Project Costs in the

amount of Nineteen Million and No/100 Dollars ($19,000,000.00), plus interest as provided below, have been paid to LPC or its successors ("TIF Reimbursement Obligation"). "Administrative Costs" shall mean, on an annual basis, the lesser of (i) the unreimbursed costs incurred by the Village for studies, surveys, development of plans, and specifications, implementation and administration the Redevelopment Project Area, including but not limited to staff and professional service costs for architectural, engineering, legal, financial, planning or other services related thereto, which costs shall roll over and accrue from year to year until reimbursed; or (ii) ten percent (10%) of the Incremental Taxes collected in the previous year. The unpaid TIF Reimbursement Obligation shall bear interest at a rate of 6.125% compounded annually, commencing as of the date of Project Completion.

B. The TIF Reimbursement Obligation hereunder shall be a first lien and priority against the Incremental Taxes, and shall not be subordinate in any respect to any other commitments of the Village, related or unrelated to the Redevelopment Project Area. The Village shall not terminate the Redevelopment Project Area earlier than its approved life, unless and until the TIF Reimbursement Obligation has been paid in full, or the TIF Reimbursement Obligation has otherwise been terminated in accordance with this Agreement.

Section 4.3. LPC Sub-Account. In connection with the establishment and ongoing administration of the Redevelopment Project Area, the Village has established a special tax allocation fund pursuant to the requirements of the TIF Act (the "Special Tax Allocation Fund" or the "STAF"), into which the Village shall deposit 90% of the Incremental Taxes generated by the Redevelopment Project Area. The Village shall further establish, upon execution of this Agreement, a segregated special sub-account of the STAF designated as

the "LPC Sub-Account" which shall exist solely for deposit by the Village of the Annual Reimbursement owed to LPC as reimbursement under this Agreement which shall not be pledged or allocated to any other use or priority. The Village shall reimburse LPC for Redevelopment Project Costs, pursuant to this Agreement, in an amount not to exceed the TIF Reimbursement Obligation, only from that portion of the Incremental Taxes owed to LPC on deposit from time to time in the LPC Sub-Account from the Annual Reimbursement portion of the Incremental Taxes.

On October 1 of each year during the term of this Agreement, or, if later, the date which is ten (10) days following the date upon which the Village receives Incremental Taxes from the final installment of real estate taxes from Cook County (the "STAF Allocation Date"), an amount equal to the Annual Reimbursement shall be transferred and deposited by the Village into the LPC Sub-Account and shall be used solely to reimburse LPC for Redevelopment Project Costs as listed on *Exhibit D* in the amount not to exceed the TIF Reimbursement Obligation. The Village's obligations to reimburse under this agreement are a limited obligation payable solely from incremental taxes deposited in the LPC Sub-Account from time to time and shall not be secured by the full faith and credit of the Village. Said obligation does not now and shall never constitute an indebtedness of the Village within the meaning of any State of Illinois Constitutional or any statutory provision and shall not constitute or give rise to a pecuniary liability of the Village or a charge or lien against the Village's general credit or taxing power, provided, however, that the obligations of the Village to allocate and deposit the portion of the Incremental Taxes owed to LPC into the LPC Sub-Account and to remit such sums as reimbursements hereunder shall be and remain a contractual obligation of the Village, subject to the terms hereof.

Section 4.4. Procedure for Reimbursement of Project Costs. To establish a right of reimbursement for specific Redevelopment Project Costs under this Agreement, within forty-five (45) days following substantial completion of the Project, LPC shall submit to the Village Manager a written statement in the form attached to this Agreement as *Exhibit F* (a "Request for Reimbursement") and made a part hereof, setting forth the amount of reimbursement requested, the specific Redevelopment Project Costs for which reimbursement is sought and directing that payment be made to LPC. Each Request for Reimbursement shall be accompanied by such bills, contracts, invoices, statements of interest on debt service, lien waivers provided by LPC's contractors, or other evidence as the Village Manager shall reasonably require to establish that LPC has incurred Redevelopment Project Costs subject to reimbursement under this Agreement. The Village Manager shall have sixty (60) days after receipt of any Request for Reimbursement to approve or disapprove such Request for Reimbursement, and, if disapproved, to provide written notice to LPC with a detailed explanation as to why the Village Manager is not prepared to recommend such reimbursement. The only reasons for disapproval of any expenditure for which reimbursement is sought shall be: (i) that such expenditure is not an eligible Redevelopment Project Cost, (ii) that the expenditure is not contained within a permitted category on *Exhibit D,* (iii) that the expenditure was not incurred and the item to which it pertains has not been completed in accordance with the provisions of this Agreement, or (iv) that LPC is not in compliance with its obligations in this Agreement. The Parties acknowledge that the determination of Redevelopment Project Costs and qualification for reimbursement under this Agreement are subject to the TIF Act, all amendments to the TIF Act both before and after the date of this Agreement, and administrative rules and final non-appealable orders of

the Illinois or federal courts (as applicable) rendered during the term of this Agreement. The Village has no obligation to LPC to attempt to modify said rules or decisions but will cooperate with and assist LPC in obtaining approval of Redevelopment Project Costs and the preservation of any rights and remedies provided herein which are adversely affected by such legislative acts, rules or orders.

Section 4.5. Annual Reimbursement. Reimbursement of Redevelopment Project Costs, as approved by the Village Manager, shall be made annually within thirty (30) days of the date of approval by the Village Manager of the Request for Reimbursement until the eligible Redevelopment Project Costs in the amount of the TIF Reimbursement Obligation shall have been paid; provided that reimbursement of Redevelopment Project Costs shall only be made to the extent money is available therefor in the LPC Sub-Account. To the extent money in the LPC Sub-Account is insufficient to remit approved reimbursement for Redevelopment Project Costs for that year, the Village shall remit reimbursements to LPC if funds are available in the LPC Sub-Account in subsequent years. Deposits in the LPC Sub-Account, which are in excess of the requested reimbursement from time to time, shall remain on deposit in the LPC Sub-Account for reimbursement of Redevelopment Project Costs throughout the term of this Agreement.

Notwithstanding the foregoing, if money is not available in the LPC Sub-Account to remit approved reimbursement for Redevelopment Project Costs and the reason for the lack of funds is that LPC, its successors in interest or anyone obligated thereon, have not paid real estate taxes for the TIF District Property when due and owing, the Village shall not be required to make payment until the real estate taxes are paid.

Section 4.6. Term. Unless earlier terminated pursuant to the terms of this Agreement, this Agreement shall commence on the Effective Date and end on the earlier of (i) payment of Redevelopment Project Costs as itemized on *Exhibit D* in the amount of the TIF Reimbursement Obligation, or (ii) expiration of the approved life of the Redevelopment Project Area.

ARTICLE V - LPC REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 5.1. LPC Representations, Warranties and Covenants. LPC represents warrants and covenants that, except as provided below, as of the Effective Date, and during the term, of this Agreement:

A. LPC is an Illinois limited liability company, validly existing and in good standing under the laws of the state of its incorporation and is fully authorized and qualified to do business in the State of Illinois and will continue to be validly existing and in good standing under the law of any state in which LPC is incorporated, and LPC will continue to be authorized and qualified to do business in Illinois during the term of this Agreement regardless of LPC's state of incorporation. LPC has all power and authority to carry on its business. LPC is qualified to do business and is in good standing in each jurisdiction where the failure to be so qualified would have a materially adverse effect on the business or properties of LPC.

B. LPC has all requisite power, authority and capacity to enter into this Agreement and to carry out the transactions contemplated hereby. The execution, delivery and performance by LPC of this Agreement and the documents contemplated hereby and the consummation by LPC of the transactions contemplated thereby, have been duly and

validly authorized and all requisite action has been taken to make them the valid and binding obligations of LPC, enforceable against LPC in accordance with their terms.

C. Delivery and performance of this Agreement by LPC, and the consummation by LPC of the transactions contemplated hereby, do not and will not contravene or constitute a default under or give rise to right of termination, cancellation, acceleration or material modification of any right or obligation of LPC under any provision of any applicable law or regulation, the articles of organization or bylaws of LPC, any agreement, contract, plan, lease, arrangement or commitment, or any judgment, injunction, order, decree, administrative interpretation, award or other instrument to which LPC is a party or by which LPC may be bound.

D. There are no actions, suits, proceeding or investigations pending, or, to LPC's knowledge, threatened, nor does any reasonable basis exist therefor which would have a material and adverse impact on the business of LPC, against or affecting LPC or any of LPC's assets, at law or in equity, or before or by any federal, state, municipal or other governmental department commission, board or agency, domestic or foreign. LPC is not operating its business under or subject to, nor is in default with respect to, any order, writ, injunction or decree of any court or federal, state, municipal or other governmental department, commission, board or agency, domestic or foreign, and LPC has not been charged or threatened with a charge or violation, or is under investigation with respect to possible violation, of any provision of any federal, state or local law or administrative ruling or regulation relating to LPC or any of its assets, which would have a material and adverse impact on the business of LPC.

E. LPC has conducted, and is conducting, its business in compliance with all applicable laws, regulation or requirements of each jurisdiction, whether federal, state or local, in which its business is conducted.

F. No representation by LPC in this Agreement or in any written statement, exhibit, schedule, certificate, document, or instrument provided to the Village pursuant to this Agreement and in connection with the transactions contemplated by this Agreement contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein not misleading.

G. No official, officer or employee of the Village, or any commission or committee exercising authority over the Project, owns or controls, has owned or controlled any interests, direct or indirect, in LPC's business, the Project, or the TIF District Property.

H. LPC agrees to comply with all federal, State and local laws pertaining to the Project and the obligations of the Village pursuant to this Agreement are contingent upon compliance and satisfaction of all of LPC's material obligations hereunder.

I. Developer acknowledges that the Illinois Department of Labor currently takes the position as a matter of its enforcement policy that the TIF Reimbursement Obligation relative to the Project under this Agreement does not subject the Project to the Illinois Prevailing Wage Act (820 ILCS 130/0.01 *et seq.*) unless the Project also receives funding from another public source. The Village makes no representation as to any such application of the Prevailing Wage Act to the Project, and any failure by LPC to comply with the Illinois Prevailing Wage Act, relative to the Project, if and to the extent subsequently found to be applicable to the Project, by any legal authority having jurisdiction, shall not be deemed an "Event of Default" under this Agreement. Notwithstanding the foregoing sentence, LPC agrees to assume all responsibility for any such

compliance (or noncompliance) with the Illinois Prevailing Wage Act in connection with the Project under this Agreement in the event of any action by any party to enforce its provisions.

Section 5.2. Accuracy of LPC's Representations, Warranties and Covenants. All warranties, representations, and covenants of LPC contained in the Agreement shall be true, accurate and complete at the time of the execution of this Agreement and during the term hereof.

ARTICLE VI - GENERAL PROVISIONS

Section 6.1. Notice. All notices, demands, requests and other communications, required or permitted under this Agreement ("Notices") shall be in writing and shall be deemed properly served when delivered by hand to the Party to whose attention it is directed or when received if sent, by an overnight carrier such as Federal Express, in accordance with the foregoing provisions, and follows:

Village:	Village of Schaumburg 101 Schaumburg Court Schaumburg, Illinois 60193 Attn: Village Manager
With a copy to:	Klein, Thorpe and Jenkins, Ltd. 20 N. Wacker Drive, Suite 1660 Chicago, Illinois 60606 Attn: Lance Malina
LPC:	LPC Acquisition Company, LLC 191 North Wacker Drive, Suite 1700 Chicago, Illinois 60606 Attn: Ben Fish
With a copy to:	DLA Piper LLP 444 West Lake Street Suite 900 Chicago, Illinois 60606 Attn: Paul Shadle and Mariah DiGrino

or at any such other address or to such other Party, which any Party entitled to receive notice hereunder, designates to the other in writing, in accordance with the foregoing Notice provisions. Notices may be given by a Party or said Party's attorney as identified above.

Section 6.2. No Discrimination. LPC for itself and its successors and assigns under this Agreement agrees that in the development and construction of the Project on the TIF District Property and in the operation of its business, it shall not unlawfully discriminate against any employee or applicant for employment because of race, color, religion, sex or national origin. LPC shall hire applicants and treat employees in connection with the completion of the Project in a manner that does not unlawfully discriminate based upon race, creed, color, religion, sex or national origin, with respect to all aspects of employment, including 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. LPC 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. LPC shall comply with all applicable laws regarding rate of pay or other forms of compensation.

Section 6.3. Assignment. This Agreement may not be assigned by LPC without the prior written consent of the Village, which consent shall not be unreasonably withheld, conditioned or delayed. An assignment shall be considered reasonable if done by LPC in connection with the sale of its business to another entity of substantially similar rating or value. Notwithstanding the foregoing, Village consent shall not be required for the

assignment of this Agreement to a special purpose entity formed by LPC for the purpose of acquiring and developing the TIF District Property.

Section 6.4. Successors and Assigns. The terms, conditions and covenants set forth in the Agreement or otherwise attaching by operation of law shall extend to, be binding upon, inure to the benefit of the respective successors, permitted assigns of the Village, and LPC. This obligations and rights of LPC in this Agreement shall run with the land and bind future owners of title to any portion of the TIF District Property.

Section 6.5. Waiver. No waiver of any provision or condition of this Agreement by any Party shall be valid unless in writing and signed by such Party making the waiver. No waiver shall be taken of any other similar provision or of any future event, act or default. Any provision, condition, or term hereof established primarily for the benefit of one Party hereto may be waived by such Party with or without notice, which waiver may be made retroactively.

Section 6.6. Severability. In the event that any provision of this Agreement shall be finally adjudicated invalid and unenforceable, in whole or in part, or shall cause this Agreement to be unenforceable, in whole or in part, such provisions shall be limited to the extent necessary to render the same and the remainder of this Agreement valid and enforceable, or shall be exercised from this Agreement for purposes of such jurisdiction as circumstances require, to preserve the validity and enforceability of the remainder of this Agreement and this Agreement shall be construed for purposes of such jurisdiction as if said provision *ab initio* has been incorporated herein as so limited to had not been included herein, as the case may be.

Section 6.7. Enforceability of the Redevelopment Agreement; Defaults; Remedies.

A. This Agreement shall be enforceable by either Party by an appropriate action at law or in equity to secure the performance of the provisions and covenants herein set forth.

B. Any breach of any material representation or material term of this Agreement by any Party shall entitle the non-breaching Party to seek the remedy of specific performance in addition to any other remedy available at law in equity.

C. Any violation of a local, State or Federal law which has resulted in a final judicial determination and the assessment of a fine, fees or costs, and payment for such fine, fees, or costs has not been received prior to the next request for reimbursement, shall permit the Village to withhold from the reimbursement the fine, fees or costs and maintain those funds in the STAF, until such fines, fees and costs have been paid, after which the Village shall release and pay such withheld reimbursement within a reasonable time thereafter.

D. No action based upon any violation of this Agreement shall be brought except after written notice to the breaching Party describing the nature of the alleged violation, and until said Party shall have had a thirty (30) day period in which to cure the violation. A non-monetary default under this Agreement shall not be deemed to be a violation provided that such default is not capable of being cured within such thirty (30) day period, and after notice, the Party in violation shall institute and diligently pursue to completion appropriate measures to remove or remedy the default. Defaults which are not capable of cure, but which do not affect the economic benefits to be provided hereunder or the ability of such Party to perform hereunder, shall not be material. In case a Party shall have proceeded to enforce its rights under this Agreement and such proceedings shall have been discontinued or abandoned for any reason, then, and in every such case, the Parties shall be restored

respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Village and LPC shall continue as though no such proceedings had been taken.

E. In the event LPC or the Village shall be prohibited, in any material respect, from performing covenants and agreements or enjoying the rights and privileges herein contained, or contained in the Redevelopment Plan, including LPC's duty to build the Project and operate the Project, by the order of any court of competent jurisdiction, or in the event that all or any part of the TIF Act or any ordinance adopted by the Village in connection with the Project, shall be declared invalid or unconstitutional, in whole or in part, by a final decision of a court of competent jurisdiction and such declaration shall materially affect the Project or the covenants and agreements or rights and privileges of LPC or the Village, then and in any such event, the Party so materially affected may, at its election, cancel or terminate this Agreement in whole (or in part with respect to that portion of the Project materially affected) by giving written notice thereof to the other Party within sixty (60) days after such final decision or amendment. Further, the cancellation or termination of this Agreement shall have no effect on the authorizations granted to LPC for buildings, or the remodeling of any building, permitted and under construction, to the extent permitted by said court order; and the cancellation or termination of this Agreement shall have no effect on perpetual easements contained in any recorded, properly executed document.

F. All remedies provided for in this Agreement are cumulative and the election or use of any particular remedy by any of the Parties shall not preclude that Party from pursuing such other or additional relief as it may be entitled to either in law or in equity including termination of the Agreement. Notwithstanding anything herein to the contrary, the Village does not waive its right to use its police powers and may do so at any time.

G. In the event any action is brought arising from a breach of this Agreement or to enforce any provision of this Agreement, venue shall lie in the Circuit Court of Cook County, Illinois, and the Prevailing Party (as defined below) in such action shall be entitled to recover its costs, expenses and reasonable attorneys' fees from the breaching Party. For purposes of this Agreement, the term "Prevailing Party" shall mean the Party that obtains substantially the relief sought in any such action.

H. Any delay by a Party in instituting or prosecuting any actions or proceedings or otherwise asserting its rights under this Agreement shall not operate to act as a waiver of such rights or to deprive it of or limit such rights in any way, it being the intent of this provision that such Party should not be constrained so as to avoid the risk of being deprived of or limited in the exercise of the remedies provided in this Agreement because of concepts of waiver, laches or otherwise.

I. The rights and remedies of any Party to this Agreement, or its successors in interest, whether provided by law or by this Agreement, shall be cumulative, and the exercise by a Party of any one or more of such remedies shall not preclude the exercise by it, at the time or different times, of any other such remedies. No waiver made with respect to the performance, nor the mariner or time thereof, of any obligation of LPC or the Village, or any condition under the Agreement shall be considered a waiver of any rights of a Party with respect to the particular obligation of the other Party or condition beyond those expressly waived in writing.

J. In no event shall either Party be liable to the other for any consequential, special, indirect, incidental, or punitive damages suffered as a result of a default under this Agreement.

Section 6.8. Recording of Agreement. A copy of this Agreement shall be recorded against title to the TIF District Property with the Cook County Recorder of Deeds, at LPC's cost and expense, at such time as LPC has acquired title to the TIF District Property.

Section 6.9. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State.

Section 6.10. Entire Agreement; Amendments; Conflict. This Agreement sets forth all the promises, inducements, agreements, conditions and understandings between LPC and the Village relative to the subject matter thereof, and there are no promises, agreements, conditions or understandings, either oral or written, expressed or implied, between the Parties hereto, other than those which are herein set forth. No subsequent alteration, amendment, change or addition to this Agreement shall be binding upon them, unless in writing and signed by all Parties. In the event any of the terms of this Agreement conflict with any of the terms of the exhibits attached thereto, the terms of this Agreement shall control.

Section 6.11. Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be an original and each of which shall constitute but one and the same Agreement when duly executed and delivered to the other Party.

Section 6.12. Third Parties. Nothing in this Agreement, whether expressed or implied, is intended to confer any rights or remedies under or by reason of this Agreement on any other person or entity other than the Village and LPC to the extent expressly provided herein, nor is anything in this Agreement intended to relieve or discharge the obligation or liability of any third parties to the Village and LPC, nor shall any provision give any third parties any rights of subrogation or action over or against the Village or LPC. This Agreement is not intended to and does not create any third party beneficiary rights whatsoever.

ARTICLE VII — REIMBURSEMENTS

Section 7.1. Reimbursements to LPC. The Parties hereto agree that all reimbursements to be made pursuant to the terms and conditions of this Agreement shall be made to LPC.

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the year and date first written above.

VILLAGE:

Village of Schaumburg, Cook and DuPage Counties,
a municipal corporation of the State of Illinois

By:_____
Brian Townsend, Village Manager

Date:_____

Attest:

_____
Jane Lentino, Village Clerk

Date:_____

LPC:

LPC Acquisition Company, LLC,
an Illinois limited liability company

By:_____
Aaron Martell
Its: Executive Vice President

Date:_____

ACKNOWLEDGMENT

State of Illinois)
) SS
County of Cook)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Brian Townsend and Jane Lentino, personally known to me to be the Village Manager and Clerk of the Village of Schaumburg, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Village Manager and Clerk, they signed and delivered the said instrument and caused the corporate seal of said municipal corporation to be affixed thereto, pursuant to authority given by the Board of Trustees of said Illinois home rule municipal corporation, as their free and voluntary act, and as the free and voluntary act and deed of said Illinois home rule municipal corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this _____ day of _____, 2025.

_____
Notary Public

ACKNOWLEDGMENT

State of Illinois)
) SS
County of Cook)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Aaron Martell, personally known to me to be the Executive Vice President of LPC Acquisition Company, LLC and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that, as such Executive Vice President, he signed and delivered said instrument, pursuant to authority given by the members of said limited liability company, as his free and voluntary act, and as the free and voluntary acts and deeds of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this _____ day of _____, 2025.

_____
Notary Public

LIST OF EXHIBITS

Exhibit A-1 – Legal Description of the 390 Gateway Logistics TIF District

Exhibit A-2 – Depiction of the 390 Gateway Logistics TIF District

Exhibit B-1 – Legal Description of the TIF District Property

Exhibit B-2 – Depiction of the TIF District Property

Exhibit C-1 – Description of the Project

Exhibit C-2 – Depiction of the Project

Exhibit D – Redevelopment Project Costs

Exhibit E – Approved Prior Expenses

Exhibit F –Request for Reimbursement Form

EXHIBIT A-1

LEGAL DESCRIPTION OF
THE 390 GATEWAY LOGISTICS TIF DISTRICT

Legal Description:
THAT PART OF THE EAST HALF OF THE SOUTHWEST QUARTER AND WEST HALF OF THE SOUTHEAST QUARTER, ALL IN SECTION 32, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LOT 1 IN EXPERIOR LOGISTICS SUBDIVISION PER DOCUMENT 2306722044; THENCE SOUTH ALONG THE EAST LINE OF SAID LOT 1 TO THE SOUTH LINE OF METRA STATION DRIVE; THENCE WESTERLY ALONG SAID SOUTH LINE TO THE EAST LINE OF SCHAUMBURG COMMUTER PARKING LOT SUBDIVISION PER DOCUMENT 26051989; THENCE SOUTH ALONG SAID EAST LINE TO THE SOUTH LINE OF SAID SUBDIVISION; THENCE WESTERLY ALONG SAID SOUTH LINE AND WESTERLY EXTENSION THEREOF TO THE WEST LINE OF SPRINGINGSGUTH ROAD; THENCE NORTH ALONG SAID WEST LINE TO THE SOUTH LINE OF LOT 2 IN SCHAUMBURG BASEBALL PLAT OF CONSOLIDATION PER DOCUMENT 0011191581; THENCE WESTERLY ALONG SAID SOUTH LINE TO THE WEST LINE OF SAID LOT 2; THENCE NORTH ALONG SAID WEST LINE TO THE SOUTHEASTERLY LINE OF THE ADJOINING FRONTAGE ROAD SOUTHEASTERLY OF THE ELGIN-O'HARE EXPRESSWAY; THENCE NORTHEASTERLY ALONG SAID SOUTHEASTERLY LINE TO THE WEST LINE OF SPRINGINGSGUTH ROAD; THENCE EAST TO THE EAST LINE OF SPRINGINGSGUTH ROAD: THENCE NORTH ALONG SAID EAST LINE TO THE SOUTHEASTERLY LINE OF AFORESAID FRONTAGE ROAD; THENCE NORTHEASTERLY ALONG SAID SOUTHEASTERLY LINE TO THE WEST LINE OF LONG AVENUE; THENCE EASTERLY TO THE NORTHWEST CORNER OF LOT 3 IN FENZ' ACRES SUBDIVISION PER DOCUMENT 14335939; THENCE EAST ALONG THE NORTH LINE OF SAID LOT 3 TO THE EAST LINE OF SAID FENZ' ACRES; THENCE SOUTH ALONG SAID EAST LINE TO THE POINT OF BEGINNING.

P.I.N.s: 07-32-400-007; 07-32-400-008; 07-32-400-009; 07-32-400-010; 07-32-400-011; 07-32-400-012; 07-32-400-013; 07-32-403-006; 07-32-403-007; 07-32-403-008; 07-32-403-009; 07-32-405-003; 07-32-405-004; 07-32-405-005; 07-32-405-006; 07-32-405-007; 07-32-405-008; 07-32-405-009; 07-32-405-015; 07-32-405-016; 07-32-405-018; 07-32-300-019; 07-32-300-023; 07-32-403-011; and 07-32-404-007.

EXHIBIT A-2

DEPICTION OF
THE 390 GATEWAY LOGISTICS TIF DISTRICT

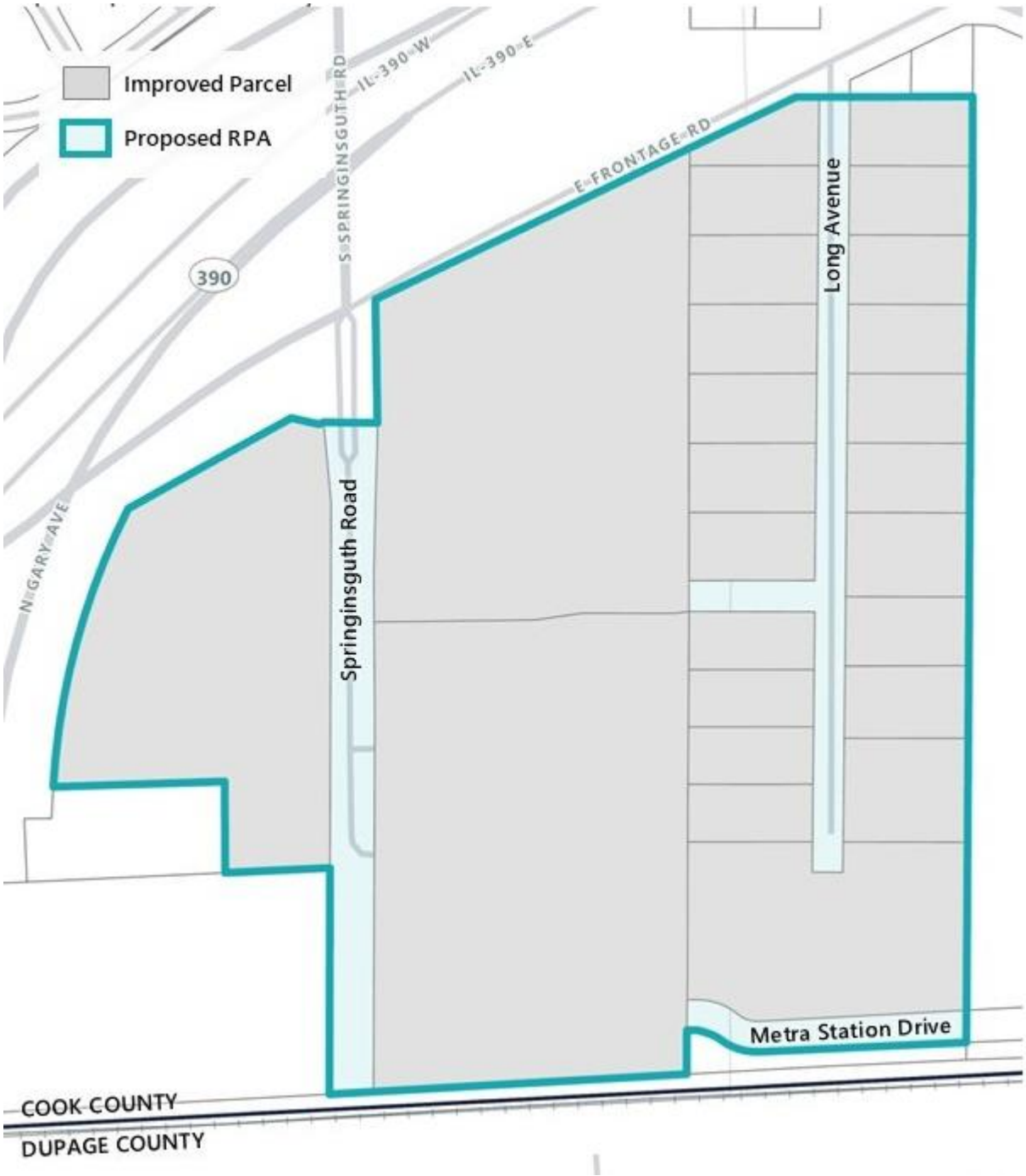


EXHIBIT B-1

LEGAL DESCRIPTION OF THE LPC PROPERTY

LOTS 3 THROUGH 11 AND LOTS 14 THROUGH 21 IN FENZ ACRES, BEING A SUBDIVISION OF THE EAST 600 FEET MEASURED AT RIGHT ANGLES WITH THE EAST LINE OF THAT PART OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 32, TOWNSHIP 41 NORTH, RANGE 70 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTHERLY OF THE RIGHT OF WAY LINE OF THE CHICAGO, MILWAUKEE, ST. PAUL, AND PACIFIC RAILROAD, LYING SOUTHERLY OF THE CENTERLINE OF THE PUBLIC HIGHWAY, KNOWN AS IRVING PARK ROAD, ACCORDING TO THE PLAT THEREOF RECORDED JULY 72, 1948 AS DOCUMENT 14355939, IN COOK COUNTY, ILLINOIS.

AND

THAT PART OF LOTS 1 AND 2 IN SAID FENZ ACRES SUBDIVISION, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHEAST CORNER OF SAID LOT 1; THENCE SOUTH 89 DEGREES 54 MINUTES 16 SECONDS WEST, ALONG THE SOUTHERLY LINE OF SAID LOTS 1 AND 2, A DISTANCE OF 267.06 FEET TO THE SOUTHWEST CORNER OF SAID LOT 2; THENCE NORTH 00 DEGREES 10 MINUTES 24 SECONDS WEST, ALONG THE WEST LINE OF SAID LOT 2, A DISTANCE OF 37.13 FEET TO THE NORTHERLY LINE OF THE PARCEL CONVEYED BY DOCUMENT NUMBER 95170136; THENCE NORTH 63 DEGREES 39 MINUTES 58 SECONDS EAST, ALONG THE LAST DESCRIBED LINE, A DISTANCE OF 275.13 FEET; THENCE SOUTH 89 DEGREES 12 MINUTES 57 SECONDS EAST, ALONG THE LAST DESCRIBED LINE, A DISTANCE OF 20.10 FEET TO THE EASTERLY LINE OF SAID LOT 1; THENCE SOUTH 00 DEGREES 10 MINUTES 31 SECONDS EAST, ALONG THE LAST DESCRIBED LINE, A DISTANCE OF 158.46 FEET TO THE POINT OF BEGINNING.

AND

THAT PART OF LOT 22 IN SAID FENZ ACRES SUBDIVISION, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF SAID LOT 22; THENCE NORTH 00 DEGREES 10 MINUTES 25 SECONDS WEST, ALONG THE WEST LINE OF SAID LOT 22, A DISTANCE OF 41.04 FEET TO THE NORTHERLY LINE OF THE PARCEL CONVEYED BY DOCUMENT NUMBER 2113020324; THENCE NORTH 63 DEGREES 39 MINUTES 58 SECONDS EAST, ALONG THE LAST DESCRIBED LINE, A DISTANCE OF 246.41 FEET TO THE NORTH LINE OF SAID LOT 22; THENCE NORTH 89 DEGREES 54 MINUTES 12 SECONDS EAST, ALONG THE LAST DESCRIBED LINE, A DISTANCE OF 45.58 FEET TO THE NORTHEAST CORNER OF SAID LOT 22; THENCE SOUTH 00 DEGREES 10 MINUTES 24 SECONDS EAST, ALONG THE EAST LINE OF SAID LOT 22, A DISTANCE OF 150.73 FEET TO THE SOUTHEAST CORNER OF SAID LOT 22; THENCE SOUTH 89 DEGREES 56 MINUTES 16 SECONDS WEST, ALONG THE SOUTH LINE OF SAID LOT 22, A DISTANCE OF 266.74 FEET TO THE POINT OF BEGINNING.

Permanent Tax Index Number(s): 07-32-400-007-0000, 07-32-400-008-0000, 07-32-400-009-0000, 07-32-405-002-0000, 07-32-405-001-0000, 07-32-400-010-0000, 07-32-405-003-0000, 07-32-400-011-0000, 07-32-405-004-0000, 07-32-400-012-0000, 07-32-405-005-0000, 07-32-400-013-0000, 07-32-405-006-0000, 07-32-403-008-0000, 07-32-405-007-0000, 07-32-403-009-0000, 07-32-405-008-0000, 07-32-403-006-0000, 07-32-405-009-0000, 07-32-403-007-0000, 07-32-405-015-0000, 07-32-405-016-0000, and 07-32-405-018-0000

EXHIBIT B-2

DEPICTION OF
THE LPC PROPERTY

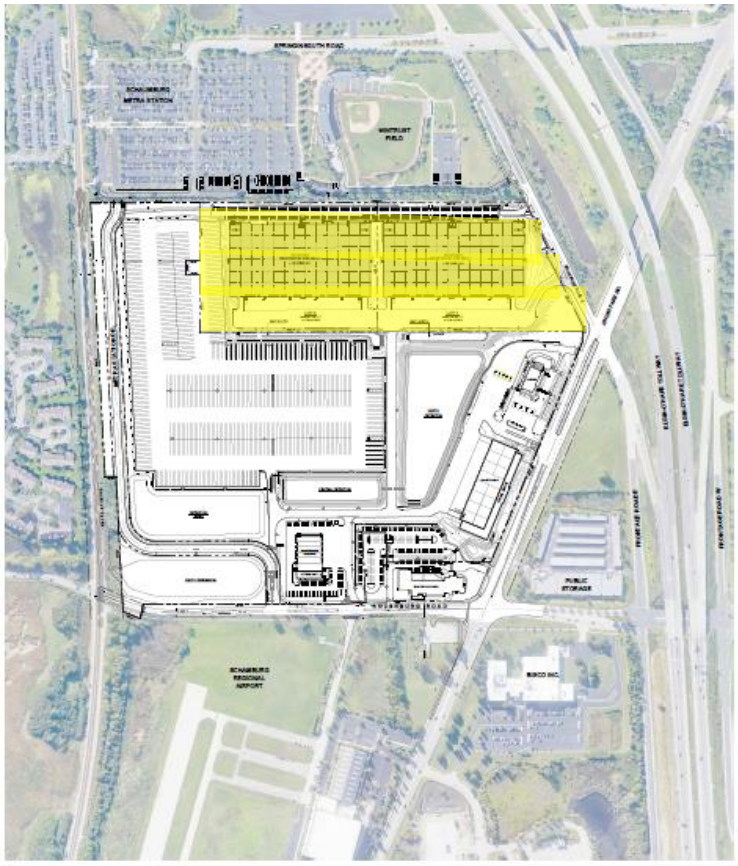


EXHIBIT C-1

DESCRIPTION OF THE PROJECT

The Applicant plans to demolish the existing improvements on Long Avenue and construct 2 new 221,580 square foot industrial warehouse buildings. The proposed development will integrate with the Experior development to the west of the site. The Applicant is building these two industrial warehouses as specs so there are no tenants lined up for the buildings yet.

EXHIBIT C-2

DEPICTION OF THE PROJECT

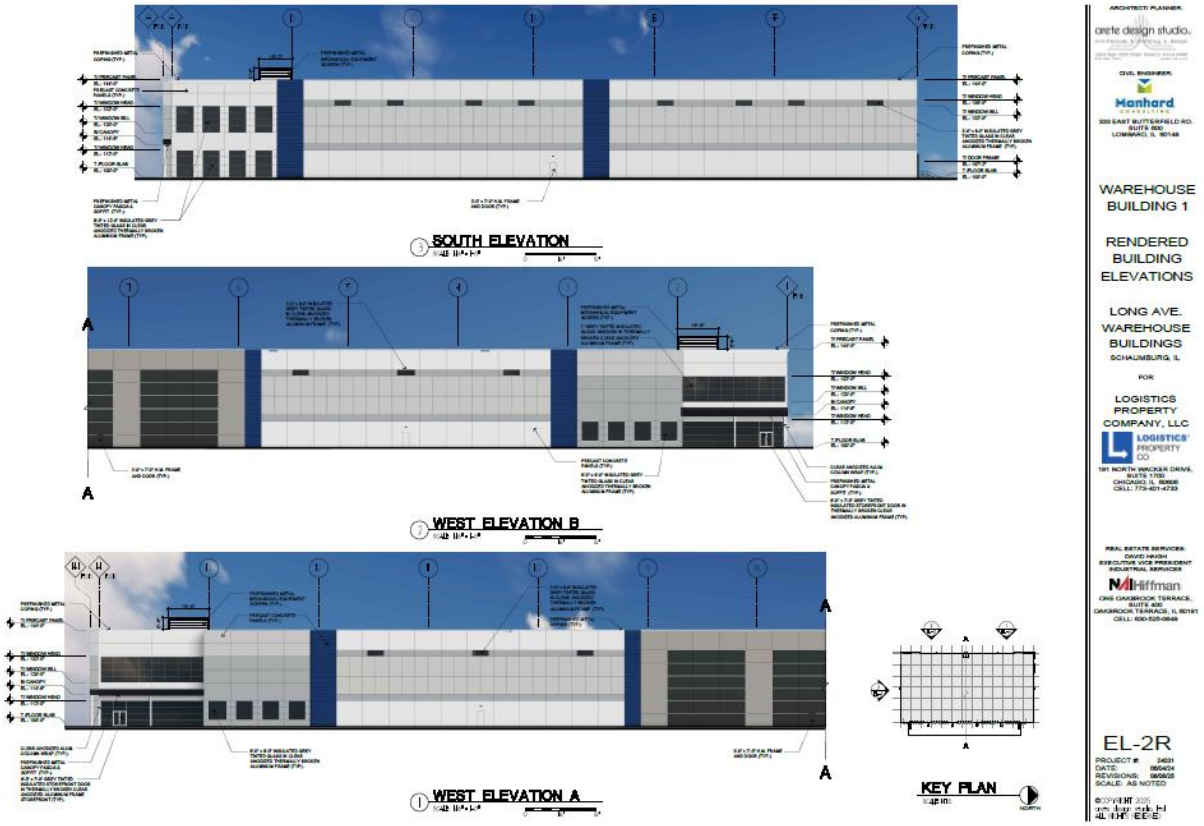


EXHIBIT D

REDEVELOPMENT PROJECT COSTS

Land acquisition	$22,156,682
Due Diligence	$800,000
Infrastructure Improvements	$662,691
Site Work and Grading	$7,820,710
Landscaping	$300,000
Soil Stabilization	$200,000
Demolition	$677,630
Detention	$5,733,790
General Grading & Infrastructure	$2,000,561
Architectural/Structural	$194,641
Civil Engineering	$151,275
Insurance	$136,516
Building Permit Fee	$682,582
Material Testing	$225,672
Wetland Mitigation Allowance	$155,101
Interest Reserve	$2,735,524
TOTAL	$44,633,374

EXHIBIT F

REQUEST FOR REIMBURSEMENT FORM

(attached)

Request for Reimbursement

_____, 20__

Village of Schaumburg
101 Schaumburg Court
Schaumburg, Illinois 60193

Re: Redevelopment Agreement dated _____, 2025 by and Between the Village of Schaumburg, Cook and DuPage Counties, Illinois, an Illinois Municipal Corporation ("Village"), and LPC Acquisition Company LLC, an Illinois limited liability company ("LPC")

Dear Village Manager:

You are requested to disburse funds pursuant to the Redevelopment Agreement described above in the amount(s), and for the items set forth in this Request for Reimbursement. The capitalized terms used in this Request for Reimbursement shall have the meanings given to those terms in the Redevelopment Agreement.

1. Request for Reimbursement No.: _____

2. Amount to be reimbursed to LPC: _____

3. The amount requested to be disbursed to LPC in this Request for Reimbursement will be used to reimburse LPC for those Redevelopment Project Costs in *Exhibit 1* attached to this Request for Reimbursement, which *Exhibit 1* includes paid receipts including the amount requested.

4. The undersigned certifies under oath and penalty of perjury that:

   (i) the amounts included in # 2 above were made or incurred or financed were made or incurred in accordance with approved plans, permits and specifications of the Project as defined in the Redevelopment Agreement;

   (ii) LPC is in compliance with its obligations in the Redevelopment Agreement;

   (iii) the amounts paid or to be paid, as set forth in this Request for Reimbursement, represent a part of the reimbursement due and payable as Redevelopment Project Costs; and

   (iv) the expenditures for which amounts are requisitioned represent eligible Redevelopment Project Costs identified on *Exhibit D* of the Redevelopment Agreement, and have not been included in any prior request for reimbursement.

LPC Acquisition Company, LLC

By: _____
Name:_____
Title:_____

ORDINANCE NO. _____

AN ORDINANCE AUTHORIZING A REDEVELOPMENT AGREEMENT BY AND BETWEEN THE VILLAGE OF SCHAUMBURG, COOK AND DUPAGE COUNTIES, ILLINOIS, AN ILLINOIS MUNICIPAL CORPORATION, AND LPC ACQUISITION COMPANY, LLC, AN ILLINOIS LIMITED LIABILITY COMPANY

BE IT ORDAINED, by the President and Board of Trustees of the Village of Schaumburg, Cook and DuPage Counties, Illinois, as follows:

SECTION 1: The President and Board of Trustees ("Corporate Authorities") of the Village of Schaumburg ("Village") find as follows:

A. The Village is a home rule municipality pursuant to Section 6 of Article VII of the Constitution of the State of Illinois.

B. The Village has the authority, pursuant to its home rule powers and the laws of the State of Illinois, including 65 ILCS 5/8-1-2.5, to promote the health, safety and welfare of the Village and its inhabitants, to prevent the presence of blight, to encourage private development in order to enhance the local tax base and increase additional tax revenues realized by the Village, to foster increased economic activity within the Village, to increase employment opportunities within the Village, and to enter into contractual agreements with third parties for the purpose of achieving the aforesaid purposes, and otherwise take action in the best interests of the Village.

C. The State of Illinois has adopted tax increment financing pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, *et seq.*, as amended from time to time ("TIF Act").

D. LPC Acquisition Company, LLC ("LPC") desires to undertake a significant redevelopment project in the TIF District to redevelop approximately seventy (70) acres of property within the District, through demolishing the existing residential homes on the property and constructing two (2) industrial buildings totaling four hundred thirty-six thousand five hundred (436,500) square feet in furtherance of the Redevelopment Plan and Project for the Project Area (the "Project").

E. The Village desires to enter into an agreement with LPC to assist LPC with redevelopment of the TIF District in furtherance of the Redevelopment Plan and Project for the TIF District and in furtherance of the Project.

F. Attached hereto as Exhibit 1 and made part hereof is a "Redevelopment Agreement by and Between the Village of Schaumburg, Cook and DuPage Counties, Illinois, an Illinois Municipal Corporation, and LPC Acquisition Company, LLC, an Illinois Limited Liability Company", which sets forth the terms and conditions pursuant to which LPC will proceed with the redevelopment of the TIF District with the Project ("Redevelopment Agreement").

G. It is in the best interest of the Village to enter into the Redevelopment Agreement, to ensure that redevelopment within the TIF District continues and to allow the Project to proceed.

SECTION 2: Based upon the foregoing, the Redevelopment Agreement is hereby approved; the Village Manager and the Village Clerk, or their designees, be and are hereby authorized and directed to execute the Redevelopment Agreement and perform the Village's obligations thereunder; and the Village President, Village Clerk and Village Manager, or their designees, are further authorized and directed to execute and deliver such other instruments, including the Redevelopment Agreement, as may be necessary or convenient to consummate the Village's obligations as set forth in the Redevelopment Agreement.

SECTION 3: This Ordinance shall be in full force and effect from and after its adoption, approval and publication in pamphlet form as provided by law.

ADOPTED this ___ day of _____, 2025, pursuant to a roll call vote as follows:

AYES:_____

NAYS:_____

ABSENT:_____

APPROVED by me this ___ day of _____, 2025.

_____
Tom Dailly, Village President

ATTEST:

_____
Jane Lentino, Village Clerk

Published by me in pamphlet form this ___ day of _____, 2025.

_____
Jane Lentino, Village Clerk

Exhibit 1

Redevelopment Agreement

(attached)

VILLAGE OF SCHAUMBURG

AGENDA ITEM SUMMARY

Recommendation to Approve a Cook County Class 6B Request for LPC Acquisition Company, LLC, for the Long Avenue Redevelopment
11/25/25
Finance Legal Administrative General Government

Presenter: Matt Frank
Lead Department: Economic Development

Executive Summary:

Please find the Cook County Class 6B Application from LPC Acquisition Company, LLC (the "Applicant") for the development of 443,160 square-feet on Long Avenue (the "Subject Property"). The Applicant is seeking a 6B tax incentive, in which the property would be assessed at a 10% assessment level instead of the normal 25% assessment level. According to the Office of the Cook County Treasurer, the properties on Long Avenue were billed $121,679 total in property taxes in the 2023 tax year. Cook County allows the Class 6B incentive for new industrial development.

LPC Acquisition Company, LLC has the properties on Long Avenue under contract and expects to close in early 2026. The Applicant plans to demolish the existing improvements and construct 2 new 221,580 square foot industrial warehouse buildings on two lots.

The Schaumburg Business Development Commission reviewed this at their November 10th meeting and recommended approval of the Class 6B request. If approved, staff will work with the Applicant and make the 6B contingent upon the attached Development Agreement outlining LPC Acquisition Company, LLC investment of $80,000,000, employing 150 employees on the Subject Property, and establishing their local community support.

Recommended Action:

The Schaumburg Business Development Commission recommends that the Finance, Legal, Administrative and General Government Committee recommend the Village Board approve a resolution authorizing a Class 6B tax incentive for LPC Acquisition Company, LLC on Long Avenue.

ATTACHMENTS:
- LPC 6B Memo for FLAGG 11_17_25.docx
- Long Avenue 6b Application 10.17.25 - Opt.pdf
- LPC 6B Resolution.docx
- LPC 6B RDA for FLAGG 11_17_25.docx

VILLAGE OF SCHAUMBURG
PROGRESS THROUGH THOUGHTFUL PLANNING

TO: FLAGG Committee

FROM: Matt Frank, Director of Economic Development

RE: Recommendation to Approve a Cook County Class 6B Request for LPC Acquisition Company, LLC, on Long Avenue

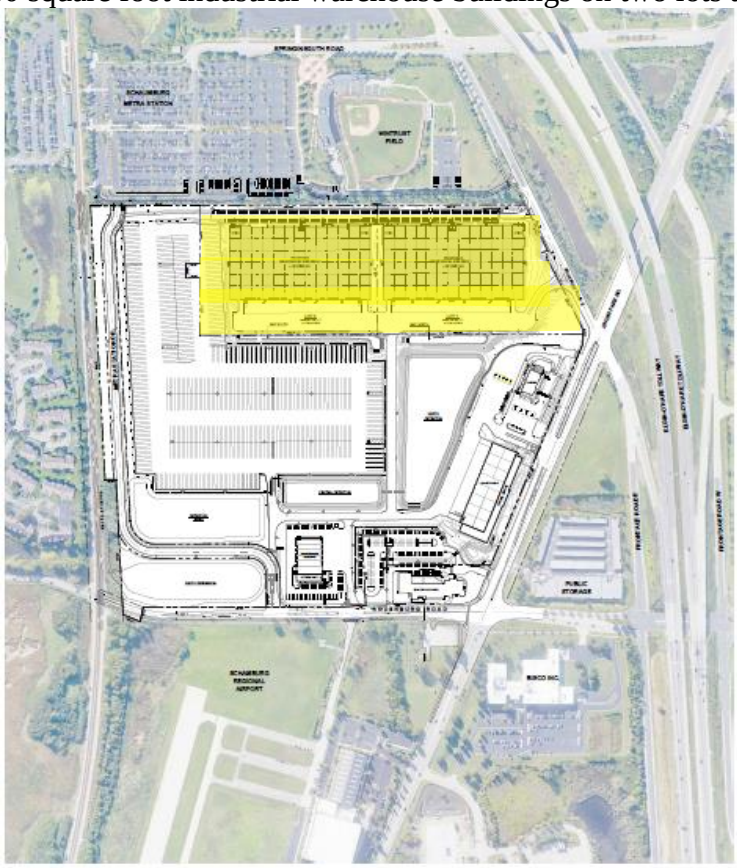
DATE: November 17, 2025

Introduction

Please find the Cook County Class 6B Application from LPC Acquisition Company, LLC (the "Applicant") for the development of 443,160 square-feet on Long Avenue (the "Subject Property"). The Applicant is seeking a 6B tax incentive, in which the property would be assessed at a 10% assessment level instead of the normal 25% assessment level. According to the Office of the Cook County Treasurer, the properties on Long Avenue were billed $121,679 total in property taxes in the 2023 tax year. Cook County allows the Class 6B incentive for new industrial development.

Discussion

The Applicant is an experienced developer with over 55.3 million square feet of development over the past 30 years. Palatine 90 Logistics Center at 975 W. Algonquin Road and the Swift & Lake property in Addison are two recent examples of their developments. LPC Acquisition Company, LLC has the properties on Long Avenue under contract and expects to close in early 2026. The Applicant plans to demolish the existing improvements and construct 2 new 221,580 square foot industrial warehouse buildings on two lots as shown below:



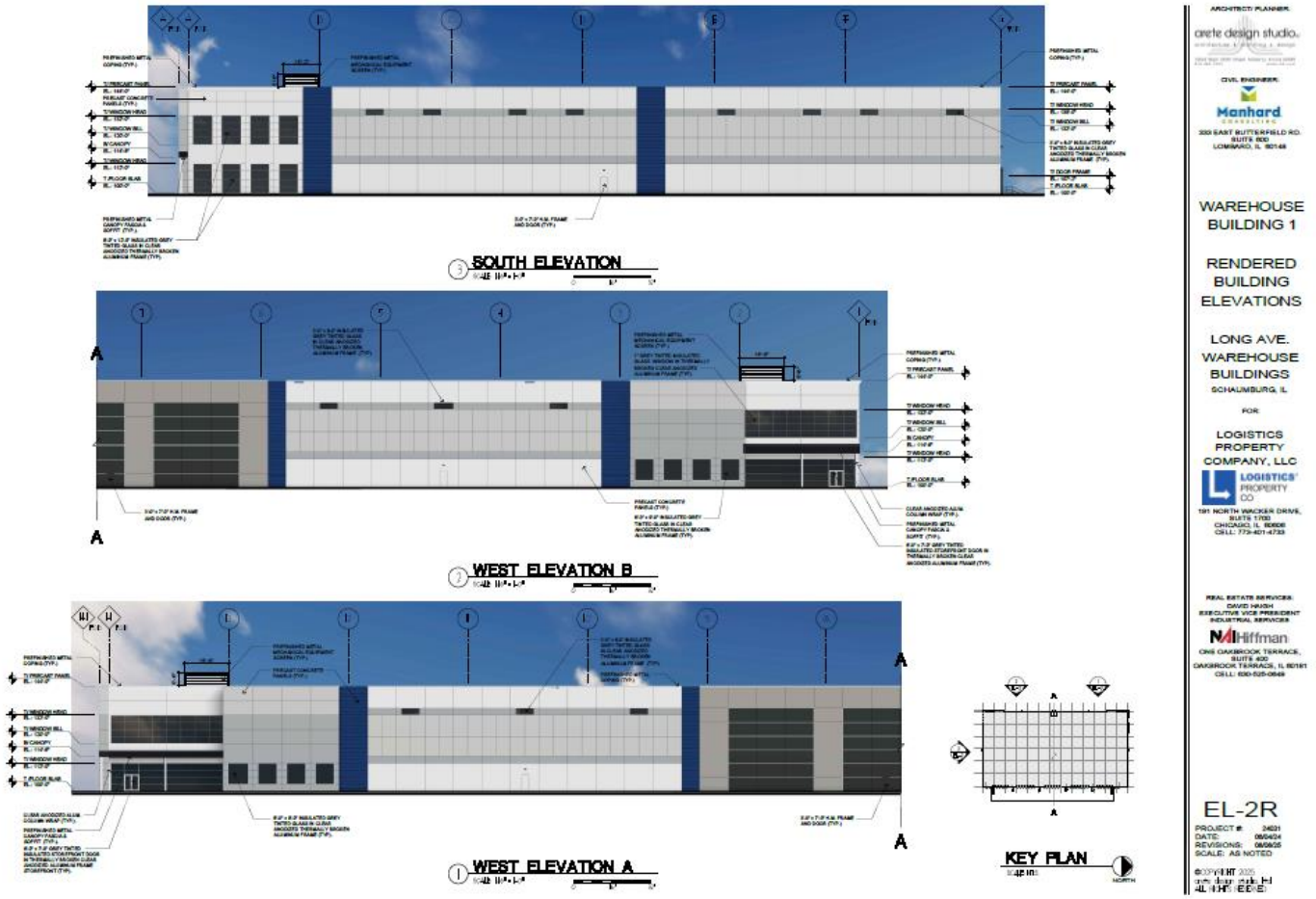
The proposed development will integrate with the Experior development to the west of the site. The Village of Schaumburg is also in the process of the establishment of the 390 Gateway Logistics Redevelopment Project Area TIF District to help facilitate this development by the Applicant. The Joint Review Board met on October 13th and recommended approval of the proposed TIF District. A public hearing for the proposed TIF District was held on November 11th and there will be a final Village Board meeting on December 9th.

Employment and Business Growth

The Applicant is building these two industrial warehouses as specs so there are no tenants lined up for the buildings yet. The application estimates that there will be 150 full-time employees upon stabilization of both buildings. These 150 employees are expected to meet the minimum wage requirements for Cook County. The Applicant also anticipates that these employees will spend over $600,000 per year on gas, entertainment, groceries and other purchases.

Capital Improvements

The Applicant is proposing to invest $60,000,000 on the redevelopment of Long Avenue with an additional $10,000,000 in costs for tenant improvements for a total of $70,000,000. The Village of Schaumburg's policy requires substantial capital expenditures that improve the Equalized Assessed Value. The below elevations reflect the development that the Applicant is proposing:



Below is a breakdown of how the proposed improvements will impact the existing Property taxes:

	Current Valuation	Valuation With 6B and Improvements	Valuation Without 6B
Fair Market Value (FMV)	$4,606,992	$60,400,000	$60,400,000
Assessment Value	10%	10%	25%
Assessed Value (AV)	$460,699	$6,040,000	$15,100,000
State Equalizer	3.0355	3.0355	3.0355
Equalized Assessed Value EAV)	$1,398,452	$18,334,420	$45,836,050
Tax Rate	9.287%	9.287%	9.287%
Tax Amount	$129,930	$1,703,451	$4,258,627

*****Investment and discount rate only calculated in the Revised Valuation. FMV is generated from purchase price plus additional investment into building at a 75% discount rate.

Over the life of the incentive, the applicant is expected to pay nearly $23,000,000 in property taxes and save approximately $28,000,000 based on the 2024 State Equalizer of 3.0355 and 2023 Local Tax Rate of 9.287%:

	Tax Assessment Level	Tax Amount	Total Cost
Years 1-10	10%	$1,703,451	$17,034,510
Year 11	15%	$2,555,176	$2,55,176
Year 12	20%	$3,406,902	$3,406,902
Total Taxes with 6B			$22,996,588

Civic Involvement

The Village of Schaumburg's policy also requires ongoing community involvement and financial support. For civic involvement, the Applicant will work with the future tenants to the following agencies including but not limited to the Schaumburg Business Association, Schaumburg Township Library District, Al Larson Prairie Center for the Arts, Schaumburg Park District, Harper College, School District 54, School District 211, the Golden Corridor Advanced Manufacturing Partnership and the Japanese Chamber of Commerce..

The Schaumburg Business Development Commission reviewed this at their November 10th meeting and recommended approval of the Class 6B request. If approved, staff will work with the Applicant and make the 6B contingent upon the attached Development Agreement outlining LPC Acquisition Company, LLC investment of $80,000,000, employing 150 employees on the Subject Property, and establishing their local community support.

Recommendation

The Schaumburg Business Development Commission recommends that the Finance, Legal, Administrative and General Government Committee recommend the Village Board approve a resolution authorizing a Class 6B tax incentive for LPC Acquisition Company, LLC on Long Avenue.

THE LAW OFFICES OF
LISTON & TSANTILIS
A PROFESSIONAL CORPORATION

33 NORTH LASALLE STREET, 28TH FLOOR CHICAGO, ILLINOIS 60602
BRIAN P. LISTON (312) 580-1594 PETER TSANTILIS (312) 604-3808 FACSIMILE (312) 580-1592

October 17, 2025

VIA MAIL & EMAIL
Matt Frank
Director of Economic Development
101 Schaumburg Court
Schaumburg, IL 60193

RE: Class 6b Resolution Request
LPC Acquisition Company, LLC, or its assignee
Long Avenue Project
Schaumburg, IL 60193
PINs: Multiple – See Enclosed

Dear Matt,

LPC Acquisition Company, LLC, or its assignee (the "Applicant" or "LPC") is the owner of the above-referenced property (the "Subject Property") and is requesting a Resolution from the Village of Schaumburg supporting and consenting to a Class 6b Tax Incentive for the Subject Property based on New Construction and Substantial Rehabilitation.

Current & Proposed Site Characteristics

The Subject Property currently consists of number of individual vacant or vacant residential lots. The site is currently unincorporated, however as a result of the purchase and redevelopment, the Applicant plans to annex the site into Schaumburg proper. Assuming the 6b is granted, the Applicant plans to purchase the site, demolish any existing improvements and construct two (2) new industrial facilities on two (2) separate lots. Lot 1 is expected to consist of an approximately 221,580 square-foot industrial warehouse (Building 1) sited on approximately 494,120 square feet of land. Lot 2 is expected to consist of a separate 221,580 square industrial warehouse (Building 2) sited on 496,347 square feet.

Building 1 is expected to measure 44 feet in height, including up to 5,500 square feet of office space, 139 parking stalls (per cross access and share parking easement) & approximately 33 loading docks. Building 2 is also expected to have the same characteristics, albeit on a slightly larger site. As mentioned, the site is currently unincorporated, but upon annexation it will be rezoned as M-1 for general manufacturing & related uses. The site is conveniently situated right off Irving Park Road & the Elgin-O'Hare tollway, with quick access to the O'Hare airport, and just over 30 miles to downtown Chicago. The Applicant does not yet have a tenant in tow but plans to market the sites to suitable industrial users.

Developer Information:

Logistics Property Company (LPC) is a leading industrial real estate development and management firm specializing in the acquisition, development, and operation of modern logistics facilities across North America. With a focus on strategic site selection, cutting-edge design, and

sustainable building practices, LPC delivers high-quality industrial spaces tailored to meet the evolving needs of e-commerce, distribution, and manufacturing businesses. LPC's portfolio includes state-of-the-art warehouses, distribution centers, and logistics hubs designed to optimize supply chain efficiency. The Company partners with institutional investors and corporate clients to create innovative solutions that drive economic growth and job creation in local communities.

Committed to responsible development, LPC integrates best-in-class sustainability practices, including LEED-certified buildings, energy-efficient designs, and environmentally conscious construction methods. The company works closely with municipalities to ensure compliance with zoning regulations and to contribute positively to community development. Headquartered right here in Chicago, LPC operates a national platform with a presence in key logistics markets across the United States.

Construction, Job Creation & Fiscal Impact

Should the Class 6b Tax Incentive be granted, the Applicant plans to spend approximately $80,000,000 to purchase & construct the proposed facilities. Once improvements are finished, the Applicant will lease the property to a speculative industrial tenant(s) for warehousing, manufacturing, distribution, etc. Based on square footage, parking counts and previous experience, the Applicant expects around 150 full-time employees (total) upon stabilization of both buildings. The Applicant also expects the planned improvements on the site will also result in approximately 250 temporary construction jobs.

After the completion of the construction and subsequent stabilization, the Subject Property is projected to have a market value of approximately $60,400,000 which would generate an estimated $22,841,293 in total taxes (or approx. **$1,691,948 per year** to start) over the life of the Class 6b Tax Incentive. Without the incentive, the property is expected to generate only approximately $1,548,634 in taxes over the next 12 years (or approx. **$129,053 per year** to start) based on current land value. Or approximately $2,960,501 (or approx. **$246,708** per year) based on the full current value. Therefore, should the Class 6b Tax Incentive be approved, the Subject Property would generate approximately an additional **$19,880,793 - $21,292,659** in additional real estate taxes over the life of the Class 6b Tax Incentive. Please see the attached "12 Year Tax Comparison Chart" for more details.

In addition to increased property tax revenues, the eventual occupants' presence will significantly benefit the local community. The Applicant expects the Occupants' employees and visitors will frequent Village restaurants, gas stations, stores and more. The Applicant also expects the eventual Occupant will attract both new and returning customers who will also frequent nearby establishments. According to the enclosed employee impact chart, an estimated 150 full-time individuals are expected to spend over **$600,000+** per year in the Village on gas, entertainment, groceries, etc. In total, the construction and reoccupation of the newly proposed facility could generate over **$27,000,000+** in additional revenue over the life of the incentive.

"But-For" Condition Statement

The Applicant has determined that without the incentive, the heavy Cook County property tax burden (28.012%) will make the project infeasible & in the event the Subject Property is not developed, the site is likely to be kept as raw land to limit tax exposure and eventually sold.

Conclusion

Based on the foregoing, the Applicant requests that the Village of Schaumburg review its Class 6b Tax Incentive request and approve a Resolution supporting and consenting to a Class 6b Tax Incentive for the Subject Property based on New Construction and Substantial Rehabilitation. Should you need any additional documentation or have any questions or concerns, do not hesitate to contact me at (312) 604-3898 or via email at mrogers@ltlawchicago.com.

Respectfully Submitted,

Mark Rogers

Mark Rogers

COOK COUNTY ASSESSOR
FRITZ KAEGI

COOK COUNTY ASSESSOR'S OFFICE
118 NORTH CLARK STREET, CHICAGO, IL 60602
PHONE: 312.443.7550 FAX: 312.603.6584
WWW.COOKCOUNTYASSESSOR.COM

CLASS 6B
ELIGIBILITY APPLICATION

Carefully review the Class 6B Eligibility Bulletin before completing this Application. For assistance, please contact the Assessor's Office, Development Incentives Department (312) 603-7529. This application, ***a filing fee of $500.00***, and supporting documentation *(except drawings and surveys)* must be filed as follows:

This application must be filed **PRIOR TO** the commencement of New Construction or **PRIOR TO** the commencement of Substantial Rehabilitation Activities or **PRIOR TO** the commencement of Reoccupation of Abandoned Property.

Applicant Information

Name: LPC Acquisition Company, LLC, or its assignee Telephone: (224) 805-2800

Company: Logistics Property Company

Address: 191 N. Wacker Drive, Suite 1700

City: Chicago State: IL Zip Code: 60606

Email: amartell@logisticspropco.com

Contact Person (if different than the Applicant)

Name: Aaron Martell Telephone: (224) 805-2800

Company: Logistics Property Company

Address: 191 N. Wacker Drive, Suite 1700

City: Chicago State: IL Zip Code: 60606

Email: amartell@logisticspropco.com

Property Description (per PIN)

If you are applying for more than three different PINs, please submit the additional PIN information in an attachment.

Street Address: (1) SEE ATTACHMENT

Permanent Real Estate Index Number: SEE ATTACHMENT

(2) _____

Permanent Real Estate Index Number: _____

(3) _____

Permanent Real Estate Index Number: _____

City: To be Annexed into Schaumburg State: IL Zip Code: 60193

Township: Schaumburg Existing Class: 204

Attach legal description, site dimensions and square footage and building dimensions and square footage.

Identification of Person Having an Interest in the Property

Attach a complete list of all owners, developers, occupants and other interested parties *(including all beneficial owners of a land trust)* identified by names and addresses, and the nature and extent of their interest.

Industrial Use

Attach a detail description of the precise nature and extent of the intended use of the subject property, specifying in the case of the multiple uses the relative percentages of each use.

Include copies of materials, which explain the occupant's business, including corporate letterhead, brochures, advertising material, leases, photographs, etc.

Employment Opportunities

How many construction jobs will be created as a result of this development? Approx. 250

How many new permanent full-time and part-time employees do you now employ in Cook County?

Full-time: N/A Part-time: N/A

How many new permanent full-time jobs will be created by this proposed development? TBD - 100+

How many new permanent ~~full~~ part-time jobs will be created by this proposed development? TBD

Nature of Development

Indicate nature of proposed development by checking the appropriate space:

[✓] New Construction **(Read and Complete Section A)**

[✓] Substantial Rehabilitation **(Read and Complete Section A)**
Incentive only applied to the market value attributable to the rehabilitation

[ ] Occupation of Abandoned Property - No Special Circumstance
(Read and Complete Section B)

[ ] Occupation of Abandoned Property - With Special Circumstance
(Read and Complete Section C)

[ ] Occupation of Abandoned Property - **(CEERM Supplemental Application)**
(Read and Complete Section C)

SECTION A (NEW CONSTRUCTION/SUBSTANTIAL REHABILITATION)

If the proposed development consists of *New Construction* or *Substantial Rehabilitation*, provide the following information:

Estimated date of construction commencement *(excluding demolition, if any)*: July 2026

Estimated date of construction completion: July 2027

Attach copies of the following:

1. Specific description of the proposed *New Construction* or *Substantial Rehabilitation*
2. Current Plat of Survey for subject property
3. 1st floor plan or schematic drawings
4. Building permits, wrecking permits and occupancy permits *(including date of issuance)*
5. Complete description of the cost and extent of the *Substantial Rehabilitation* or *New Construction (including such items as contracts, itemized statements of all direct and indirect costs, contractor's affidavits, etc)*

SECTION B (ABANDONED PROPERTY WITH NO SPECIAL CIRCUMSTANCE)

If the proposed development consists of the reoccupation of abandoned property, purchased for value, complete (1) and (2) below:

1. Was the subject property vacant and unused for at least 12 continuous months prior to the purchase for value?

   [ ] YES [ ] NO

   When and by whom was the subject property last occupied prior to the purchase for value?

   _____

   _____

   Attach copies of the following documents:

   (a) Sworn statements from person having personal knowledge attesting to the fact and the duration of vacancy and abandonment

   (b) Information *(such as statements of utility companies)* which demonstrate that the property was vacant and unused and indicate duration of such vacancy

2. Application must be made to the Assessor prior to occupation:

   Estimated date of reoccupation: _____
   Date of Purchase: _____
   Name of purchaser: _____
   Name of seller: _____
   Relationship of purchaser to seller: _____

   Attach copies of the following documents:

   (a) Sale Contract
   (b) Closing Statement
   (c) Recorded Deed
   (d) Assignment of Beneficial Interest
   (e) Real Estate Transfer Declaration

SECTION C (SPECIAL CIRCUMSTANCES)

If the applicant is seeking special circumstances to establish that the property was abandoned for purposes of the Incentive where there was a **purchase for value**, but the period of ***abandonment prior to purchase was less than 12 months***, complete section (1).

If the applicant is seeking special circumstances to establish that the property was abandoned for purposes of the Incentive where there was **no purchase for value**, but the period of **abandonment prior to the application 12 continuous months or greater**, complete section (2).

1. How long was the period of abandonment prior to the purchase for value? _____

   When and by whom was the subject property last occupied prior to the purchase for value?

   _____

   _____

   Attach copies of the following documents:

   (a) Sworn statements from persons having personal knowledge attesting to the fact and the duration of the vacancy and abandonment

   (b) Information *(such as statements of utility companies)* which demonstrate that the property was vacant and unused and indicate duration of vacancy

   (c) Include the finding of special circumstances supporting "abandonment" as determined by the municipality, or the County Board, if located in an unincorporated area. *Also include the ordinance or resolution from the Board of Commissioners of Cook County stating its approval for less than 12-month abandonment period.*

   Application must be made to the Assessor prior to the commencement of reoccupation of the abandoned property.

   Estimated date of Reoccupation: _____
   Date of purchase: _____
   Name of purchaser: _____
   Name of seller: _____
   Relationship of purchaser to seller: _____

   Attach copies of the following documents:

   (a) Sale Contract
   (b) Closing Statement
   (c) Recorded Deed
   (d) Assignment of Beneficial Interest
   (e) Real Estate Transfer Declaration

2. How long has the subject property been unused?

   [ ] 12 or greater continuous months *(Eligible for Special Circumstance)*

   [ ] 3 continuous months and maintain/create 250 Employees *(Eligible for Special Circumstance under CEERM)* - **Complete CEERM Supplemental Application**

   [ ] **Not Eligible for Special Circumstance if No purchase and less than 12 continuous months *vacant, or not a CEERM***

When and by whom was the subject property last occupied prior to the filing of this application?

_____

_____

Attach copies of the following documents:

(a) Sworn statements from persons having personal knowledge attesting to the fact and the duration of the vacancy and abandonment

(b) Information *(such as statements of utility companies)* which demonstrate that the property was vacant and unused and indicate duration of vacancy

(c) Include the finding of special circumstances supporting "abandonment" as determined by the municipality, or the County Board, if located in an unincorporated area. Also include the ordinance or resolution from the Board of Commissioners of Cook County stating its approval for lack of a purchase for value.

Application must be made to Assessor prior to the commencement of reoccupation of the abandoned property.

Estimated date of reoccupation: _____

CEERM SUPPLEMENTAL APPLICATION

(This form will ONLY be utilized for applicants who specifically elect for CEERM)

This supplemental eligibility application is for properties that have been abandoned (due to special circumstances) where there has been no purchase for value and the buildings and other structures have been vacant and unused for at least three continuous months and applicant has provided sufficient documentation to establish that such applicant will create or maintain at least 250 jobs for employees at the subject location.

The CEERM Program shall be limited to the party who is the initial applicant of the Class 6B Incentive under the CEERM Program and the subject of the municipal Resolution or Ordinance.

*Under the **CEERM** Program, qualifying industrial real estate would be eligible for the Class 6B level of assessment from the date of substantial re-occupancy of the abandoned property. Properties receiving Class 6B will be assessed at 10% of market value for the first 10 years, 15% in the 11th year and 20% in the 12th year.* ***The terms of this program are Not Renewable.***

I _____ applicant/representative hereby specifically elect to submit this **Supplemental Application** for the **CEERM** program.

Further affiant sayeth not.

_____ _____

Agent's Signature Agent's Name & Title

_____ _____

Agent's Mailing Address Agent's Telephone Number

_____ _____

Applicant's Name Applicant's Mailing Address

_____

Applicant's e-mail address

Subscribed and sworn before me this _____ day of _____, 20 _____

_____

Signature of Notary Public

LOCAL APPROVAL

A certified copy of a resolution or ordinance from the municipality in which the real estate is located *(or the County Board, if the real estate is located in an unincorporated area)* should accompany this Application. *The ordinance or resolution must expressly state that the municipality supports and consents to this Class 6B Application and that it finds Class 6B necessary for development to occur on the subject property.* If a resolution is unavailable at the time the application is filed, a letter from the municipality or the County Board, as the case may be, stating that a resolution or ordinance supporting the incentive has been requested may be filed with this application instead. If the applicant is seeking to apply based on the reoccupation of abandoned property and will be seeking a finding of "special circumstances" from the municipality, in addition to obtaining a letter from the municipality confirming that a resolution or ordinance supporting the incentive has been requested, the applicant must file a letter from the County Board confirming that a resolution validating a municipal finding of special circumstances has been requested. If, at a later date, the municipality or the County Board denies the applicant's request for a resolution or ordinance, the applicant will be deemed ineligible for the Class 6B incentive, whether or not construction has begun. In all circumstances, the resolution must be submitted by the time the applicant files an "Incentive Appeal".

FINALIZING THE INCENTIVE PROCESS

In order to finalize the class change you will need to file an **Incentive Appeal** with supporting documentation (including **Proof of Occupancy**) in the year that the property has been substantially occupied. It is advised that you access our website *(www.cookcountyassessor.com)* to determine the allowable filing dates for such action.

When filing an appeal requesting an Incentive Class Change, a $100.00 filing fee (made out to the Cook County Assessor) must be included. The property cannot receive Class 6B designation until you file an Incentive Appeal Form, AND this office grants reclassification for the parcel(s).

I, the undersigned, certify that I have read this Application and that the statements set forth in this Application and in the attachments hereto are true and correct, except as those matters stated to be on information and belief and as to such matters, the undersigned certifies that he/she believes the same to be true.

Aaron Martell	7/16/25
Signature	Date
Aaron Martell	Executive Vice President
Print Name	Title

4/1/2022

VILLAGE OF SCHAUMBURG

Community Development Department
6B APPLICATION
101 Schaumburg Court, Schaumburg, IL 60193-1899
(Phone) 847.923.4430 (Fax) 847.923.4421

1. BACKGROUND INFORMATION:

   a. Applicant: LPC Acquisition Company, LLC, or its assignee
   Address: 191 N. Wacker Drive, Suite 1700
   City: Chicago State: IL Zip: 60606
   Telephone: 224-805-2800
   (Number at which applicant can be reached during business hours)
   Fax Number: _____
   E-mail Address: amartell@logisticspropco.com

   b. Chief Executive Officer:
   James Martell

   c. Principle Contact Person: Aaron Martell
   Title: Executive Vice President
   Address: 191 N. Wacker Drive, Suite 1700
   City: Chicago State: IL Zip: 60606
   Telephone: 224-805-2800
   Fax Number: _____
   E-mail Address: amartell@logisticspropco.com

2. Name and addresses of commercial bankers that may be contacted for references:

   Bank: _____
   Address: _____
   City: _____ State: _____ Zip: _____

   Bank: _____
   Address: _____
   City: _____ State: _____ Zip: _____

3. Brief description of business, including history and type of ownership (attach additional information if deemed necessary): Tenant is speculative - Information on LPC below:

Logistics Property Company (LPC) is a leading industrial real estate development and management firm specializing in the acquisition, development, and operation of modern logistics facilities across North America. With a focus on strategic site selection, cutting-edge design, and sustainable building practices, LPC delivers high-quality industrial spaces tailored to meet the evolving needs of e-commerce, distribution, and manufacturing businesses.

4. Current facility location and reason for establishing new facility:

Address: N/A

City: _____ State: _____ Zip: _____

Reason: N/A

5. Major products of the company: N/A

6. Names of two or more customers: N/A

7. Proposed location:

Address: SEE ATTACHMENT

Parcel Identification Number: Multiple - See attachment

8. Project Value:

Land: $ 22,300,000

Building: $ 38,100,000

Personal Property: $ TBD

Equipment: $ TBD

9. Present Zoning Classification: Unincorporated Cook County

10. Size of new facility in square feet: Approx. 443,160 (two buildings)

11. Area of land required by the new facility in square feet or acres: Approx. 23 Acres

12. Environmental Impact (Check if you will have an impact):

a. Pollution as defined by EPA standards:	Yes	No
1. Water/type of effluent		x
2. Air		x
3. Odor		x
4. Toxic substance storage		x
5. Noise		x

b. Are pollution control devices by the facility required? — Yes: | No: x

13. Community traffic impact:

a. Projected number of vehicles entering new facility per day:

		Peak Hours	Per Day
1. Cars	See Traffic Study		
2. Trucks	See Traffic Study		

b. Traffic impact on existing roadway network (Describe any potential problems related to access to the facility, circulation or site safety that would require further traffic analysis):
See enclosed Traffic Study

14. Economic impact:

a. Number of employees at new facility:

	Transfer from present facility	New	Total
Full Time	N/A	TBD	~150
Part Time	N/A	TBD	TBD

b. Type and number of skills required by the new facility:

Management Level TBD

Skilled TBD

Unskilled TBD

Clerical TBD

c. Yearly payroll of the facility: $TBD

d. Average employee salary: $ TBD

e. Recurring revenues generated by the new facility:

1. Sales tax if applicable (annual based on 1.50 percent of applicable retail sales):
Unlikely

2. Business License Fees (annual):
TBD

f. Nonrecurring revenues or one-time fees realized to Village:

1. Building Permit Fees: $ TBD

2. Engineering Fees: $ TBD

g. Other financial information:

1. Equalized assessed valuation generated by the new facility
$ 18,218,452.00

2. Explain the methodology used in estimating equalized assessed value:
Purchase Price + Hard Costs & a 6b tax incentive

3. List the real estate tax impact (annually) to all taxing bodies within the Village with the benefit of a Class 6B and without:

Unit	Rate	Taxes Generated	With Class 6B
School District 54	3.685	$671,350	$268,540
School District 211	2.710	$493,720	$197,488
Harper College	0.410	$74,696	$29,878
Schaumburg Township	0.101	$18,401	$7,360
Schaumburg Park District	0.633	$115,323	$46,129
Township Library	0.328	$59,757	$23,903
Village of Schaumburg	0.484	$88,177	$35,271

15. Will all of the space created by 6B tax incentive be used by the requestor? If not, how much is intended to be leased or rented: 100% of the space will be leased.

16. Does the requesting firm compete in the international marketplace? If so, what percentage of the firm's business is in foreign markets and who are the major foreign competitors (name of foreign films): TBD

17. To what degree has the requesting firm been involved in local community events? Please list those areas of involvement or sponsorship: TBD

18. Has the requesting firm received financial assistance in the past? If so, explain what incentives were received and for what facility: No

19. Please provide legal description of property:
SEE ATTACHMENT

Applicant: AARON MARTELL
(Print or type name)
Aaron Martell
(Applicant's Signature)

Date: 10/14/25

Legal Description, Site and Building Square Footage

Long Avenue Project,
Schaumburg, Illinois 60193
PINs: Multiple

The Subject Property currently consists of number of individual vacant or vacant residential lots. The site is currently unincorporated, however as a result of the purchase and redevelopment, the Applicant plans to annex the site into Schaumburg proper. Assuming the 6b is granted, the Applicant plans to purchase the site, demolish any existing improvements and construct two (2) new industrial facilities on two (2) separate lots. Lot 1 is expected to consist of an approximately 221,580 square-foot industrial warehouse (Building 1) sited on approximately 494,120 square feet of land. Lot 2 is expected to consist of a separate 221,580 square industrial warehouse (Building 2) sited on 496,347 square feet.

Building 1 is expected to measure 44 feet in height, including up to 5,500 square feet of office space, 139 parking stalls (per cross access and share parking easement) & approximately 33 loading docks. Building 2 is also expected to have the same characteristics, albeit on a slightly larger site. As mentioned, the site is currently unincorporated, but upon annexation it will be rezoned as M-1 for general manufacturing & related uses. The site is conveniently situated right off Irving Park Road & the Elgin-O'Hare tollway, with quick access to the O'Hare airport, and just over 30 miles to downtown Chicago. The Applicant does not yet have a tenant in tow but plans to market the sites to suitable industrial users.

Attached hereto please find:

- Legal Description
- Survey
- Proposed Site Plan
- Aerial of Subject Property
- Street View of the Subject Property

LEGAL DESCRIPTION

LOTS 3 THROUGH 11 AND LOTS 14 THROUGH 21 IN FENZ ACRES, BEING A SUBDIVISION OF THE EAST 600 FEET MEASURED AT RIGHT ANGLES WITH THE EAST LINE OF THAT PART OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 32, TOWNSHIP 41 NORTH, RANGE 70 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTHERLY OF THE RIGHT OF WAY LINE OF THE CHICAGO, MILWAUKEE, ST. PAUL, AND PACIFIC RAILROAD, LYING SOUTHERLY OF THE CENTERLINE OF THE PUBLIC HIGHWAY, KNOWN AS IRVING PARK ROAD, ACCORDING TO THE PLAT THEREOF RECORDED JULY 72, 1948 AS DOCUMENT 14355939, IN COOK COUNTY, ILLINOIS.

AND

THAT PART OF LOTS 1 AND 2 IN SAID FENZ ACRES SUBDIVISION, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHEAST CORNER OF SAID LOT 1; THENCE SOUTH 89 DEGREES 54 MINUTES 16 SECONDS WEST, ALONG THE SOUTHERLY LINE OF SAID LOTS 1 AND 2, A DISTANCE OF 267.06 FEET TO THE SOUTHWEST CORNER OF SAID LOT 2; THENCE NORTH 00 DEGREES 10 MINUTES 24 SECONDS WEST, ALONG THE WEST LINE OF SAID LOT 2, A DISTANCE OF 37.13 FEET TO THE NORTHERLY LINE OF THE PARCEL CONVEYED BY DOCUMENT NUMBER 95170136; THENCE NORTH 63 DEGREES 39 MINUTES 58 SECONDS EAST, ALONG THE LAST DESCRIBED LINE, A DISTANCE OF 275.13 FEET; THENCE SOUTH 89 DEGREES 12 MINUTES 57 SECONDS EAST, ALONG THE LAST DESCRIBED LINE, A DISTANCE OF 20.10 FEET TO THE EASTERLY LINE OF SAID LOT 1; THENCE SOUTH 00 DEGREES 10 MINUTES 31 SECONDS EAST, ALONG THE LAST DESCRIBED LINE, A DISTANCE OF 158.46 FEET TO THE POINT OF BEGINNING.

AND

THAT PART OF LOT 22 IN SAID FENZ ACRES SUBDIVISION, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF SAID LOT 22; THENCE NORTH 00 DEGREES 10 MINUTES 25 SECONDS WEST, ALONG THE WEST LINE OF

SAID LOT 22, A DISTANCE OF 41.04 FEET TO THE NORTHERLY LINE OF THE PARCEL CONVEYED BY DOCUMENT NUMBER 2113020324; THENCE NORTH

63 DEGREES 39 MINUTES 58 SECONDS EAST, ALONG THE LAST DESCRIBED LINE, A DISTANCE OF 246.41 FEET TO THE NORTH LINE OF SAID LOT 22; THENCE NORTH 89 DEGREES 54 MINUTES 12 SECONDS EAST, ALONG THE LAST DESCRIBED LINE, A DISTANCE OF 45.58 FEET TO THE NORTHEAST CORNER OF SAID LOT 22; THENCE SOUTH 00 DEGREES 10 MINUTES 24 SECONDS EAST, ALONG THE EAST LINE OF SAID LOT 22, A DISTANCE OF 150.73 FEET TO THE SOUTHEAST CORNER OF SAID LOT 22; THENCE SOUTH 89 DEGREES 56 MINUTES 16 SECONDS WEST, ALONG THE SOUTH LINE OF SAID LDT 22, A DISTANCE OF 266.74 FEET TO THE POINT OF BEGINNING.

ALTA/NSPS LAND TITLE SURVEY

BASIS OF BEARINGS

COORDINATES AND BEARINGS ARE BASED UPON THE ILLINOIS STATE PLANE COORDINATE SYSTEM, EAST ZONE (NAD 83), ADJUSTED TO GROUND VALUES, AS ESTABLISHED BY A REAL-TIME KINEMATIC (RTK) GLOBAL NAVIGATION SATELLITE SYSTEM (GNSS) UTILIZING THE TRIMBLE VRS NOW NETWORK.

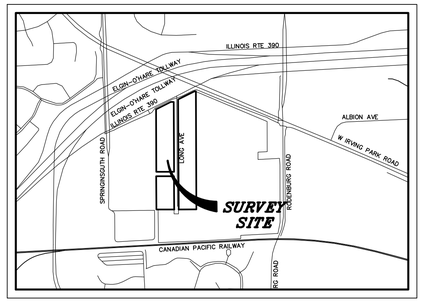
TITLE NOTE

FIRST AMERICAN TITLE INSURANCE COMPANY COMMITMENT NUMBER NCS-1262944-CHI2 WITH A COMMITMENT DATE OF MAY 20, 2025 HAS BEEN REVIEWED IN CONJUNCTION WITH THE PREPARATION OF THIS SURVEY. THIS SURVEY MAY NOT REFLECT MATTERS OF TITLE THAT MAY BENEFIT OR BURDEN THE PROPERTY UNLESS THEY ARE EVIDENT FROM THE FIELD SURVEY OR THEY ARE CONTAINED IN THE ABOVE TITLE COMMITMENT.

(EXCEPTION 40) THE SURVEY PROPERTY IS SUBJECT TO DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS RECORDED DECEMBER 19, 2018 AS DOCUMENT NUMBER 1835308267. SAID DOCUMENT GRANTS RIGHTS, MAINTENANCE REQUIREMENTS, AND USES OF A POND WHICH STRADDLES THE BOUNDARY LINE BETWEEN LOT 11 AND THE PROPERTY TO THE SOUTH. SAID DOCUMENT ALSO GRANTS INGRESS AND EGRESS EASEMENT OVER THE PARCELS TO ACCESS SAID POND. (SEE DOCUMENT FOR PARTICULARS)

INDEX TO SCHEDULE B

EXCEPTION NUMBER	DOCUMENT NUMBER	DESCRIPTION	PLOTTABLE	NOTATION	AFFECTS LOT
1	N/A	RIGHTS OR CLAIMS OF PARTIES IN POSSESSION NOT SHOWN BY PUBLIC RECORDS	UNKNOWN	NOT ADDRESSED BY SURVEY	ALL LOTS
2	N/A	EASEMENTS NOT SHOWN BY PUBLIC RECORDS	UNKNOWN	IMPROVEMENTS SHOWN ON SURVEY	ALL LOTS
3	N/A	MATTERS DISCLOSED BY AN ACCURATE SURVEY	YES	IMPROVEMENTS SHOWN ON SURVEY	ALL LOTS
4	N/A	ANY LIEN NOT SHOWN BY PUBLIC RECORDS	UNKNOWN	NOT ADDRESSED BY SURVEY	ALL LOTS
5	N/A	TAXES OR SPECIAL ASSESSMENTS NOT SHOWN BY PUBLIC RECORDS	UNKNOWN	NOT ADDRESSED BY SURVEY	ALL LOTS
6	N/A	MATTERS THAT MAY APPEAR FOR THE FIRST TIME IN PUBLIC RECORDS BETWEEN THE COMMITMENT DATE AND THE DATE IN WHICH ALL THE REQUIREMENTS ARE MET	NOT ADDRESSED BY SURVEY	UNKNOWN	ALL LOTS
7	N/A	PROPERTY TAXES FOR 2024 AND 2025 (07-32-400-007-0000)	UNKNOWN	NOT ADDRESSED BY SURVEY	LOT 22
8	N/A	PROPERTY TAXES FOR 2024 AND 2025 (07-32-400-008-0000)	UNKNOWN	NOT ADDRESSED BY SURVEY	LOT 21
9	N/A	PROPERTY TAXES FOR 2024, 2025 AND PRIOR YEARS MARKED EXEMPT AND REQUEST FOR EVIDENCE SHOWING LAND IS ENTITLED TO SAID EXEMPTION	UNKNOWN	NOT ADDRESSED BY SURVEY	LOT 21
10	N/A	PROPERTY TAXES FOR 2024 AND 2025 (07-32-400-009-0000)	UNKNOWN	NOT ADDRESSED BY SURVEY	LOT 20
11	N/A	PROPERTY TAXES FOR 2024 AND 2025 (07-32-400-010-0000)	UNKNOWN	NOT ADDRESSED BY SURVEY	LOT 19
12	N/A	PROPERTY TAXES FOR 2024 AND 2025 (07-32-400-011-0000)	UNKNOWN	NOT ADDRESSED BY SURVEY	LOT 18
13	N/A	PROPERTY TAXES FOR 2024 AND 2025 (07-32-400-012-0000)	UNKNOWN	NOT ADDRESSED BY SURVEY	LOT 17
14	N/A	PROPERTY TAXES FOR 2024 AND 2025 (07-32-400-013-0000)	UNKNOWN	NOT ADDRESSED BY SURVEY	LOT 16
15	N/A	PROPERTY TAXES FOR 2024 AND 2025 (07-32-403-006-0000)	UNKNOWN	NOT ADDRESSED BY SURVEY	PART OF LOT 14
16	N/A	PROPERTY TAXES FOR 2024 AND 2025 (07-32-403-007-0000)	UNKNOWN	NOT ADDRESSED BY SURVEY	PART OF LOT 14
17	N/A	PROPERTY TAXES FOR 2024 AND 2025 (07-32-403-008-0000)	UNKNOWN	NOT ADDRESSED BY SURVEY	PART OF LOT 15
18	N/A	PROPERTY TAXES FOR 2024 AND 2025 (07-32-403-009-0000)	UNKNOWN	NOT ADDRESSED BY SURVEY	PART OF LOT 15
19	N/A	PROPERTY TAXES FOR 2024 AND 2025 (07-32-405-001-0000)	UNKNOWN	NOT ADDRESSED BY SURVEY	LOT 2
20	N/A	PROPERTY TAXES FOR 2024, 2025 AND PRIOR YEARS MARKED EXEMPT AND REQUEST FOR EVIDENCE SHOWING LAND IS ENTITLED TO SAID EXEMPTION	UNKNOWN	NOT ADDRESSED BY SURVEY	LOT 2
21	N/A	PROPERTY TAXES FOR 2024 AND 2025 (07-32-405-002-0000)	UNKNOWN	NOT ADDRESSED BY SURVEY	LOT 1
22	N/A	PROPERTY TAXES FOR 2024, 2025 AND PRIOR YEARS MARKED EXEMPT AND REQUEST FOR EVIDENCE SHOWING LAND IS ENTITLED TO SAID EXEMPTION	UNKNOWN	NOT ADDRESSED BY SURVEY	LOT 1
23	N/A	PROPERTY TAXES FOR 2024 AND 2025 (07-32-405-003-0000)	UNKNOWN	NOT ADDRESSED BY SURVEY	LOT 3
24	N/A	PROPERTY TAXES FOR 2024 AND 2025 (07-32-405-004-0000)	UNKNOWN	NOT ADDRESSED BY SURVEY	LOT 4
25	N/A	PROPERTY TAXES FOR 2024 AND 2025 (07-32-405-005-0000)	UNKNOWN	NOT ADDRESSED BY SURVEY	LOT 5
26	N/A	PROPERTY TAXES FOR 2024 AND 2025 (07-32-405-006-0000)	UNKNOWN	NOT ADDRESSED BY SURVEY	LOT 6
27	N/A	PROPERTY TAXES FOR 2024 AND 2025 (07-32-405-007-0000)	UNKNOWN	NOT ADDRESSED BY SURVEY	LOT 7
28	N/A	PROPERTY TAXES FOR 2024 AND 2025 (07-32-405-008-0000)	UNKNOWN	NOT ADDRESSED BY SURVEY	LOT 8
29	N/A	PROPERTY TAXES FOR 2024 AND 2025 (07-32-405-009-0000)	UNKNOWN	NOT ADDRESSED BY SURVEY	LOT 9
30	N/A	PROPERTY TAXES FOR 2024 AND 2025 (07-32-405-015-0000)	UNKNOWN	NOT ADDRESSED BY SURVEY	LOT 10
31	N/A	PROPERTY TAXES FOR 2024 AND 2025 (07-32-405-016-0000)	UNKNOWN	NOT ADDRESSED BY SURVEY	PART OF LOT 10 AND 11
32	N/A	PROPERTY TAXES FOR 2024 AND 2025 (07-32-405-018-0000)	UNKNOWN	NOT ADDRESSED BY SURVEY	PART OF LOT 11
33	0605418011	ORDINANCE NO. 06-03 DISCONTINUING SPECIAL SERVICE AREA NO. 3	NO	NO EASEMENTS GRANTED	UNKNOWN (LOT 5, LOT 18 AND PART OF LOT 15 PER TITLE)
34	0605418012	ORDINANCE NO. 06-04 DISCONTINUING SPECIAL SERVICE AREA NO. 4	NO	NO EASEMENTS GRANTED	UNKNOWN (LOT 5, LOT 18 AND PART OF LOT 15 PER TITLE)
35	0814822026	ORDINANCE NO. 08-068 DISCONTINUING SPECIAL SERVICE AREA NO. 5	NO	NO EASEMENTS GRANTED	UNKNOWN (LOT 5, LOT 18 AND PART OF LOT 15 PER TITLE)
36	14355939	BUILDING SETBACK LINES AS SHOWN ON PLAT OF SUBDIVISION	YES	SHOWN ON SURVEY	ALL LOTS
37	14355939	EASEMENTS FOR PUBLIC UTILITIES AS SHOWN ON PLAT OF SUBDIVISION	YES	SHOWN ON SURVEY	ALL LOTS
38	14355939	EASEMENTS FOR ROADWAY AS SHOWN ON PLAT OF SUBDIVISION	YES	SHOWN ON SURVEY	LOT 9 AND LOT 10
39	2102719098	VILLAGE OF SCHAUMBURG ORDINANCE NO. 20-094	NO	NO EASEMENTS GRANTED	LOT 1 AND LOT 2
40	1835308267	DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS	NO	NOTED ON SURVEY	LOT 11
41	87480000	ORDINANCE NO. 2836 - ORDINANCE ESTABLISHING A TAX ON THE PURCHASE OF FOOD, BEVERAGE AND ALCOHOLIC LIQUOR IN THE VILLAGE OF SCHAUMBURG	NO	NO EASEMENTS GRANTED	LOT 15
42	N/A	RIGHTS OF OWNERS OF LAND BORDERING ON THE POND IN RESPECT TO THE WATER OF SAID POND	YES	IMPROVEMENTS SHOWN ON SURVEY	LOT 11
43	N/A	EXISTING UNRECORDED LEASES, IF ANY	UNKNOWN	NOT ADDRESSED BY SURVEY	UNKNOWN



LOCATION MAP

NOT TO SCALE

PROPERTY AREA

860,463 SQUARE FEET (19.754 ACRES)

LEGAL DESCRIPTION

LOTS 3 THROUGH 11 AND LOTS 14 THROUGH 21 IN FENZ ACRES, BEING A SUBDIVISION OF THE EAST 600 FEET MEASURED AT RIGHT ANGLES WITH THE EAST LINE OF THAT PART OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 32, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTHERLY OF THE RIGHT OF WAY LINE OF THE CHICAGO, MILWAUKEE, ST. PAUL, AND PACIFIC RAILROAD, LYING SOUTHERLY OF THE CENTERLINE OF THE PUBLIC HIGHWAY, KNOWN AS IRVING PARK ROAD, ACCORDING TO THE PLAT THEREOF RECORDED JULY 12, 1948 AS DOCUMENT 14355939, IN COOK COUNTY, ILLINOIS.

AND

THAT PART OF LOTS 1 AND 2 IN SAID FENZ ACRES SUBDIVISION, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHEAST CORNER OF SAID LOT 1; THENCE SOUTH 89 DEGREES 54 MINUTES 16 SECONDS WEST, ALONG THE SOUTHERLY LINE OF SAID LOTS 1 AND 2, A DISTANCE OF 267.06 FEET TO THE SOUTHWEST CORNER OF SAID LOT 2; THENCE NORTH 00 DEGREES 10 MINUTES 24 SECONDS WEST, ALONG THE WEST LINE OF SAID LOT 2, A DISTANCE OF 37.13 FEET TO THE NORTHERLY LINE OF THE PARCEL CONVEYED BY DOCUMENT NUMBER 95170136; THENCE NORTH 63 DEGREES 39 MINUTES 58 SECONDS EAST, ALONG THE LAST DESCRIBED LINE, A DISTANCE OF 275.13 FEET; THENCE SOUTH 89 DEGREES 12 MINUTES 51 SECONDS EAST, ALONG THE LAST DESCRIBED LINE, A DISTANCE OF 20.10 FEET TO THE EASTERLY LINE OF SAID LOT 1; THENCE SOUTH 00 DEGREES 10 MINUTES 31 SECONDS EAST, ALONG THE LAST DESCRIBED LINE, A DISTANCE OF 158.46 FEET TO THE POINT OF BEGINNING.

AND

THAT PART OF LOT 22 IN SAID FENZ ACRES SUBDIVISION, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF SAID LOT 22; THENCE NORTH 00 DEGREES 10 MINUTES 25 SECONDS WEST, ALONG THE WEST LINE OF SAID LOT 22, A DISTANCE OF 41.04 FEET TO THE NORTHERLY LINE OF THE PARCEL CONVEYED BY DOCUMENT NUMBER 21130203241; THENCE NORTH 63 DEGREES 39 MINUTES 58 SECONDS EAST, ALONG THE LAST DESCRIBED LINE, A DISTANCE OF 246.41 FEET TO THE NORTH LINE OF SAID LOT 22; THENCE NORTH 89 DEGREES 54 MINUTES 12 SECONDS EAST, ALONG THE LAST DESCRIBED LINE, A DISTANCE OF 45.58 FEET TO THE NORTHEAST CORNER OF SAID LOT 22; THENCE SOUTH 00 DEGREES 10 MINUTES 24 SECONDS EAST, ALONG THE EAST LINE OF SAID LOT 22, A DISTANCE OF 150.13 FEET TO THE SOUTHEAST CORNER OF SAID LOT 22; THENCE SOUTH 89 DEGREES 56 MINUTES 16 SECONDS WEST, ALONG THE SOUTH LINE OF SAID LOT 22, A DISTANCE OF 266.74 FEET TO THE POINT OF BEGINNING.

PROPERTY DATA TABLE

ADDRESS	LOT NUMBER	PIN
92 LONG AVENUE	LOT 22	07-32-400-007-0000
94 LONG AVENUE	LOT 21	07-32-400-008-0000
96 LONG AVENUE	LOT 20	07-32-400-009-0000
97 LONG AVENUE	LOT 1 (PART)	07-32-405-002-0000
97 LONG AVENUE	LOT 2 (PART)	07-32-405-001-0000
98 LONG AVENUE	LOT 19	07-32-400-010-0000
99 LONG AVENUE	LOT 3	07-32-405-003-0000
100 LONG AVENUE	LOT 18	07-32-400-011-0000
101 LONG AVENUE	LOT 4	07-32-405-004-0000
102 LONG AVENUE	LOT 17	07-32-400-012-0000
103 LONG AVENUE	LOT 5	07-32-405-005-0000
104 LONG AVENUE	LOT 16	07-32-400-013-0000
105 LONG AVENUE	LOT 6	07-32-405-006-0000
106 LONG AVENUE	LOT 15 (N 1/2)	07-32-403-008-0000
107 LONG AVENUE	LOT 7	07-32-405-007-0000
108 LONG AVENUE	LOT 15 (S 1/2)	07-32-403-009-0000
109 LONG AVENUE	LOT 8	07-32-405-008-0000
110 LONG AVENUE	LOT 14 (N 1/2)	07-32-403-006-0000
111 LONG AVENUE	LOT 9	07-32-405-009-0000
112 LONG AVENUE	LOT 14 (S 1/2)	07-32-403-007-0000
113 LONG AVENUE	LOT 10 (N 150')	07-32-405-015-0000
115 LONG AVENUE	LOT 10 (S 133') AND LOT 11 (N 27')	07-32-405-016-0000
121 LONG AVENUE	LOT 11 (EXCEPT N 27')	07-32-405-018-0000

SHEET INDEX

SHEET 1	LEGAL DESCRIPTION,SITE DATA, TITLE NOTES AND INDEX, FEMA NOTE, SURVEYORS NOTES AND CERTIFICATE
SHEET 2-3	EXISTING LOT AND EASEMENT DETAILS
SHEETS 4-6	EXISTING IMPROVEMENTS AND IMPROVEMENT TIES
SHEET 7	EXISTING ORTHOPHOTOGRAPHY

SURVEY PREPARED FOR

LPC ACQUISITION COMPANY, LLC
191 NORTH WACKER DRIVE, SUITE 1700
CHICAGO, ILLINOIS 60606

SURVEYOR'S NOTES

1. DISTANCES ARE MARKED IN FEET AND DECIMAL PLACES THEREOF. NO DIMENSION SHALL BE ASSUMED BY SCALE MEASUREMENT HEREON. DISTANCES AND/OR BEARINGS SHOWN IN PARENTHESIS (456.67') ARE RECORD OR DEED VALUES, NOT FIELD MEASURED.
2. COMPARE THIS PLAT, LEGAL DESCRIPTION AND ALL SURVEY MONUMENTS BEFORE BUILDING, AND IMMEDIATELY REPORT ANY DISCREPANCIES TO THE SURVEYOR.
3. THE LOCATION OF THE PROPERTY LINES SHOWN ON THE FACE OF THIS PLAT ARE BASED ON THE LEGAL DESCRIPTION CONTAINED IN THE TITLE COMMITMENT AND SHOWN HEREON. THIS INFORMATION HAS BEEN FURNISHED BY THE CLIENT AND COMPARED TO RECORD DEEDS TO CHECK FOR GAPS AND/OR OVERLAPS. HOWEVER, THIS SURVEY MAY NOT REFLECT HISTORICAL MATTERS OF TITLE AND OWNERSHIP THAT HAVE NOT BEEN DISCLOSED BY THE TITLE COMMITMENT.
4. UNLESS OTHERWISE NOTED, ONLY THE IMPROVEMENTS WHICH WERE VISIBLE FROM ABOVE GROUND AT TIME OF SURVEY AND THROUGH A NORMAL SEARCH AND WALK THROUGH OF THE SITE ARE SHOWN ON THE FACE OF THIS PLAT. LAWN SPRINKLER SYSTEMS, IF ANY, ARE NOT SHOWN ON THIS SURVEY.
5. MANHOLES, INLETS AND OTHER UTILITY RIMS OR GRATES SHOWN HEREON ARE FROM FIELD LOCATION OF SUCH, AND ONLY REPRESENT SUCH UTILITY IMPROVEMENTS WHICH ARE VISIBLE FROM ABOVE GROUND AT TIME OF SURVEY, THROUGH A NORMAL SEARCH AND WALK THROUGH OF THE SITE.
6. AT THE TIME OF THIS SURVEY THE SURVEYOR HAS NOT RECEIVED A PZR/ZONING REPORT FOR THE SURVEY PROPERTY AT THE TIME OF THE SURVEY. UPON RECEIVING SID PZR/ZONING REPORT THE SURVEYOR SHALL STATE AND PLOT APPLICABLE BULK RESTRICTIONS AND SETBACKS. (PERTAINS TO TABLE A, ITEM 6A AND 6B)
7. THERE ARE NO STRIPED PARKING SPACES FOR CARS WITHIN THE SURVEY PROPERTY (PERTAINS TO TABLE A, ITEM 9)
8. UNDERGROUND UTILITIES INCLUDING, BUT NOT LIMITED TO, STORM AND SANITARY SEWERS, WATER MAINS, TELEPHONE AND ELECTRIC CABLES OR CONDUITS, GAS MAINS AND ALL SERVICE LINES SHOWN HEREON HAVE BEEN LOCATED BASED ON ACTUAL FIELD OBSERVATIONS AT AN OPEN MANHOLE AND A THIRD-PARTY PRIVATE UTILITY LOCATE COMPLETED BY THE UNDERGROUND DETECTIVE ON MAY 20, 2025. THE SURVEYOR MAKES NO GUARANTEE THAT THE UNDERGROUND UTILITIES SHOWN COMPRISE ALL SUCH UTILITIES IN THAT AREA, EITHER IN SERVICE OR ABANDONED. THE SURVEYOR FURTHER DOES NOT WARRANT THAT THE UNDERGROUND UTILITIES SHOWN ARE IN THE EXACT LOCATION INDICATED ALTHOUGH HE DOES CERTIFY THAT THEY ARE LOCATED AS ACCURATELY AS POSSIBLE FROM INFORMATION AVAILABLE. THE SURVEYOR HAS NOT PHYSICALLY LOCATED THE UNDERGROUND UTILITIES. (PERTAINS TO TABLE A, ITEM 11B)
9. UNDERGROUND DRY UTILITIES WERE MARKED IN THE FIELD BY THE UNDERGROUND DETECTIVE. THE UTILITIES WERE MARKED WITH FLAGS AND PAINT MARKS UTILIZING ELECTROMAGNETIC EQUIPMENT AND METHODS. SOME OF THE UTILITIES WERE MARKED UTILIZING GROUND PENETRATING RADAR EQUIPMENT AND METHODS. HOWEVER, HIGH GRADE GROUND PENETRATING RADAR EQUIPMENT WITH THE CAPABILITY OF DATA STORAGE AND GEO-PHYSICAL POST PROCESSING WAS NOT UTILIZED TO LOCATE THE UTILITIES. (PERTAINS TO TABLE A, ITEM 11B)
10. OWNER/TAXPAYER INFORMATION HAS BEEN SHOWN HEREON BASED ON COOK COUNTY GIS WEBSITE (PERTAINS TO TABLE A, ITEM 13)
11. THIS SURVEY MAY NOT REFLECT ALL UTILITIES, OR IMPROVEMENTS, IF SUCH ITEMS ARE HIDDEN BY LANDSCAPING, TALL GRASS OR ARE COVERED BY SUCH ITEMS AS DUMPSTERS OR TRAILERS. OVERHEAD WIRES AND POLES (IF ANY) HAVE BEEN SHOWN, HOWEVER THEIR FUNCTION AND DIMENSIONS HAVE NOT BEEN SHOWN.
12. OTHER THAN VISIBLE OBSERVATIONS NOTED HEREON, THIS SURVEY MAKES NO STATEMENT REGARDING THE ACTUAL PRESENCE OR ABSENCE OF ANY SERVICE OR UTILITY LINE. CONTROLLED UNDERGROUND EXPLORATORY EFFORT TOGETHER WITH "JULIE" MARKINGS IS RECOMMENDED TO DETERMINE THE FULL EXTENT OF UNDERGROUND SERVICE AND UTILITY LINES. CONTACT J.U.L.I.E. AT 1-800-892-0123.
13. ADJACENT OWNER/TAXPAYER INFORMATION HAS BEEN SHOWN HEREON BASED ON RECORDS FROM COOK COUNTY TREASURER'S OFFICE WEBSITE (PERTAINS TO TABLE A ITEM 13)
14. AERIAL MAPPING HAS BEEN UTILIZED TO SUPPLEMENT THIS SURVEY AND TO PROVIDE THE LOCATIONS OF INTERNAL IMPROVEMENTS. THE AERIAL SURVEY WAS COMPLETED BY MANHARD CONSULTING ON THE DATE OF THE FIELD SURVEY AND EXCEEDS THE RECOMMENDED ACCURACIES AND TOLERANCES FOR ENGINEERING AND CONSTRUCTION PROJECTS PER THE FEDERAL GEOGRAPHIC DATA COMMITTEE GEOSPATIAL POSITIONING ACCURACY STANDARDS PART 4, STANDARDS FOR ARCHITECTURE, ENGINEERING, CONSTRUCTION AND FACILITY MANAGEMENT, TABLE A-3. (PERTAINS TO TABLE A, ITEM 15)
15. THERE WAS NO OBSERVABLE EVIDENCE OF EARTH MOVING WORK, BUILDING CONSTRUCTION OR BUILDING ADDITIONS ON THE SURVEYED PROPERTY AT THE TIME OF SURVEY. (PERTAINS TO TABLE A, ITEM 16)
16. THE VILLAGE OF SCHAUMBURG AND THE ILLINOIS DEPARTMENT OF TRANSPORTATION HAVE BEEN CONTACTED AND HAVE INDICATED THAT CURRENTLY THERE ARE NO PLANS TO CHANGE THE STREET RIGHT-OF-WAY LINES FOR FAP 426 ELGIN O'HARE EXPRESSWAY FRONTAGE ROAD OR IRVING PARK ROAD. IN ADDITION, THERE WAS NO OBSERVABLE EVIDENCE OF STREET OR SIDEWALK CONSTRUCTION OR REPAIRS. (PERTAINS TO TABLE A, ITEM 17)

FLOOD HAZARD NOTE

THE FEDERAL EMERGENCY MANAGEMENT AGENCY (FEMA) FIRM COMMUNITY PANEL NUMBER 17031C0330J WITH AN EFFECTIVE DATE OF AUGUST 19, 2008 INDICATES THAT THE ABOVE DESCRIBED PROPERTY LIES WITHIN AN AREA WHICH HAS NOT BEEN PRINTED (ZONE x, AREA OF MINIMAL FLOOD HAZARD). ACCORDING TO FEMA, "THIS MEANS THE ENTIRE AREA OF THE PANEL IS IN A SINGLE FLOOD ZONE, THEREFORE FEMA CHOSE TO ECONOMIZE AND NOT CREATE A PRINTABLE IMAGE FOR THIS LOCATION."

SURVEYOR CERTIFICATE:

STATE OF ILLINOIS)
) SS
COUNTY OF LAKE)

CERTIFIED TO: FIRST AMERICAN TITLE INSURANCE COMPANY
AND: LPC ACQUISITION COMPANY, LLC

THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2021 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/NSPS LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS, AND INCLUDES ITEMS 1, 2, 3, 4, 6A, 6B, 7A, 7B1, 8, 9, 11B, 13, 14, 15, 16, 17 OF TABLE A THEREOF. THE FIELD WORK WAS COMPLETED ON MAY 22, 2025.

DATED THIS 9TH DAY OF JUNE, A.D., 2025.

JAMES D. BAKER
ILLINOIS PROFESSIONAL LAND SURVEYOR NO. 3648
EMAIL ADDRESS: JBAKER@MANHARD.COM
LICENSE EXPIRES NOVEMBER 30, 2026

DESIGN FIRM PROFESSIONAL LICENSE NO. 184003350
LICENSE EXPIRES APRIL 30, 2027.

ILLINOIS PROFESSIONAL LAND SURVEYOR NO. 3648
LINCOLNSHIRE, ILLINOIS

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LONG AVENUE WAREHOUSE FACILITY DEVELOPMENT
SCHAUMBURG, ILLINOIS
ALTA/NSPS LAND TITLE SURVEY

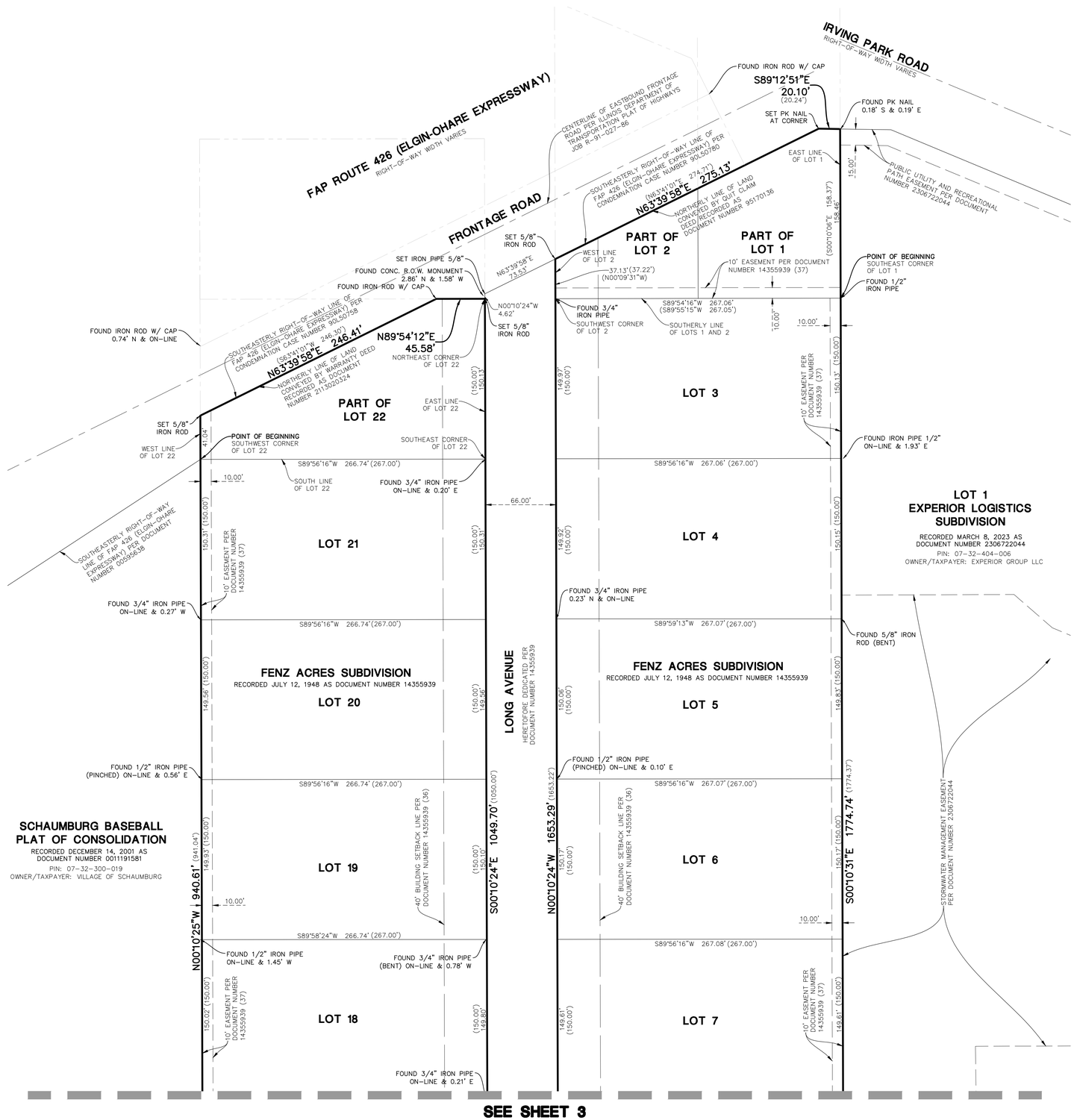
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SHEET 1 OF 7

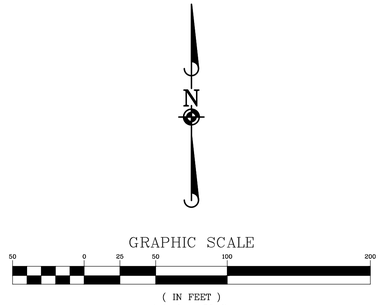
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ALTA/NSPS LAND TITLE SURVEY



SEE SHEET 3



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LONG AVENUE WAREHOUSE FACILITY DEVELOPMENT
SCHAUMBURG, ILLINOIS
ALTA/NSPS LAND TITLE SURVEY

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PROJ. ASSOC.:	JDB
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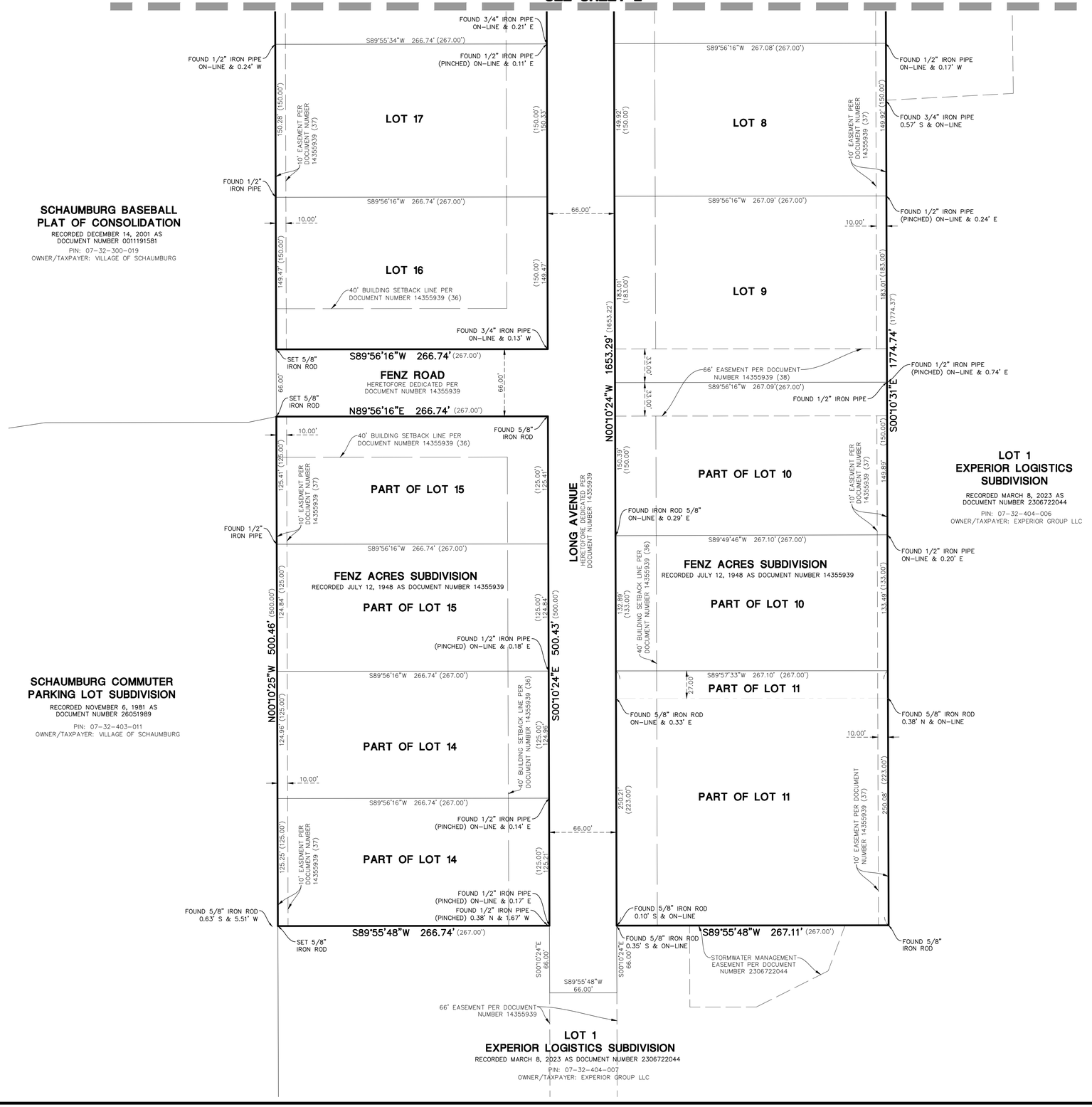
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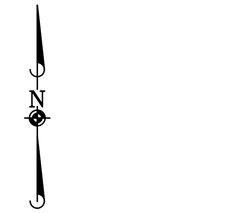
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June 6, 2025 - 13:47 Dwg Name: P:\Projects01\Data\Surv\Final Drawings\Alta Survey\X01-031-LOPSCIL01-SA.dwg Updated By: AShaver

ALTA/NSPS LAND TITLE SURVEY

SEE SHEET 2





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LONG AVENUE WAREHOUSE FACILITY DEVELOPMENT
SCHAUMBURG, ILLINOIS
ALTA/NSPS LAND TITLE SURVEY

PROJ. MGR.:	QH
PROJ. ASSOC.:	JDB
DRAWN BY:	AAS
DATE:	05/22/25
SCALE:	1"=50'

SHEET 3 OF 7
LOPSCIL01

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ALTA/NSPS LAND TITLE SURVEY

FAP ROUTE 426 (ELGIN-OHARE EXPRESSWAY)

FRONTAGE ROAD

SCHAUMBURG BASEBALL
PLAT OF CONSOLIDATION
RECORDED DECEMBER 14, 2001 AS
DOCUMENT NUMBER 0011191581

LOT 21

FENZ ACRES SUBDIVISION
RECORDED JULY 12, 1948 AS DOCUMENT NUMBER 14355939

LOT 20

PART OF
LOT 22

PART OF
LOT 2

PART OF
LOT 1

LOT 3

LOT 4

LOT 5

LONG AVENUE

LOT 1
EXPERIOR LOGISTICS SUBDIVISION
RECORDED MARCH 8, 2023 AS DOCUMENT NUMBER 2306722044

ONE STORY FRAME BUILDING 2,967 SQ FT

ONE STORY FRAME BUILDING 2,967 SQ FT

ONE STORY FRAME BUILDING 511 SQ FT

ONE STORY BRICK BUILDING 2,100 SQ FT

ONE STORY BRICK BUILDING 555 SQ FT

ONE STORY BRICK BUILDING 1,362 SQ FT

ONE STORY FRAME BUILDING 781 SQ FT

TWO STORY FRAME BUILDING 1,547 SQ FT

ONE STORY FRAME BUILDING 491 SQ FT

ONE STORY METAL BUILDING 999 SQ FT

ONE STORY FRAME BUILDING 1068 SQ FT

ELECTRIC TRANSFORMER

BITUMINOUS PAVEMENT

CONCRETE

AGGREGATE

STAMPED CONCRETE

BRICK RETAINING WALL T/WALL=±816.6

CONCRETE RETAINING WALL

BUILDING OVERHANG

STAIRS

POOL

FIREPIT

WOOD DECK

GATE

SIGN

WALK EDGE IS 3.5' SE'LY

FENCE IS 4.3' S'LY AND 3.6' W'LY

FENCE IS 1.30' N'LY

FENCE IS 1.0' NW'LY

WOOD FENCE

POLE IS 0.3' W'LY

FENCE IS 0.7' NW'LY

FENCE CORNER IS 1.1' S'LY

FENCE CORNER IS 1.0' W'LY

FENCE CORNER IS 3.4' E'LY

FENCE IS 3.5' W'LY

FENCE CORNER IS 2.0' W'LY

CHAIN-LINK FENCE

GUY IS 0.2' W'LY

GUY IS 0.2' W'LY

TELEPHONE PEDESTAL IS 0.3' E'LY

POLE IS 0.25' E'LY

METAL POLE

CENTER OF POLE IS 0.3' E'LY & END OF MAST ARM IS 4.1' W'LY

CENTER OF POLE 1.6' E MAST ARM 2.2' W

10' EASEMENT PER DOCUMENT NUMBER 14355939 (37)

40' BUILDING SETBACK LINE PER DOCUMENT NUMBER 14355939 (36)

STORMWATER MANAGEMENT EASEMENT PER DOCUMENT NUMBER 2306722044

GRAPHIC SCALE

30 0 15 30 60 120

(IN FEET)
1 inch = 30 ft.

SEE SHEET 5

DRAWN BY
REVISIONS
DATE

Manhard CONSULTING
One Overlook Point, Suite 250, Lincolnshire, IL 60069
Phone: 847.634.5500 Fax: 847.634.5599 www.manhard.com
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Construction Managers • Environmental Scientists • Landscape Architects • Planners

LONG AVENUE WAREHOUSE FACILITY DEVELOPMENT
SCHAUMBURG, ILLINOIS
ALTA/NSPS LAND TITLE SURVEY

PROJ. MGR.: QH
PROJ. ASSOC.: JDB
DRAWN BY: AAS
DATE: 05/22/25
SCALE: 1"=30'

SHEET
4 OF 7
LOPSCIL01

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June 17, 2025 - 12:01 Dwg Name: P:\jobs\01\dwg\Survey\Alta Survey\04-06-LOPSCI01-SA.dwg Updated By: AShower

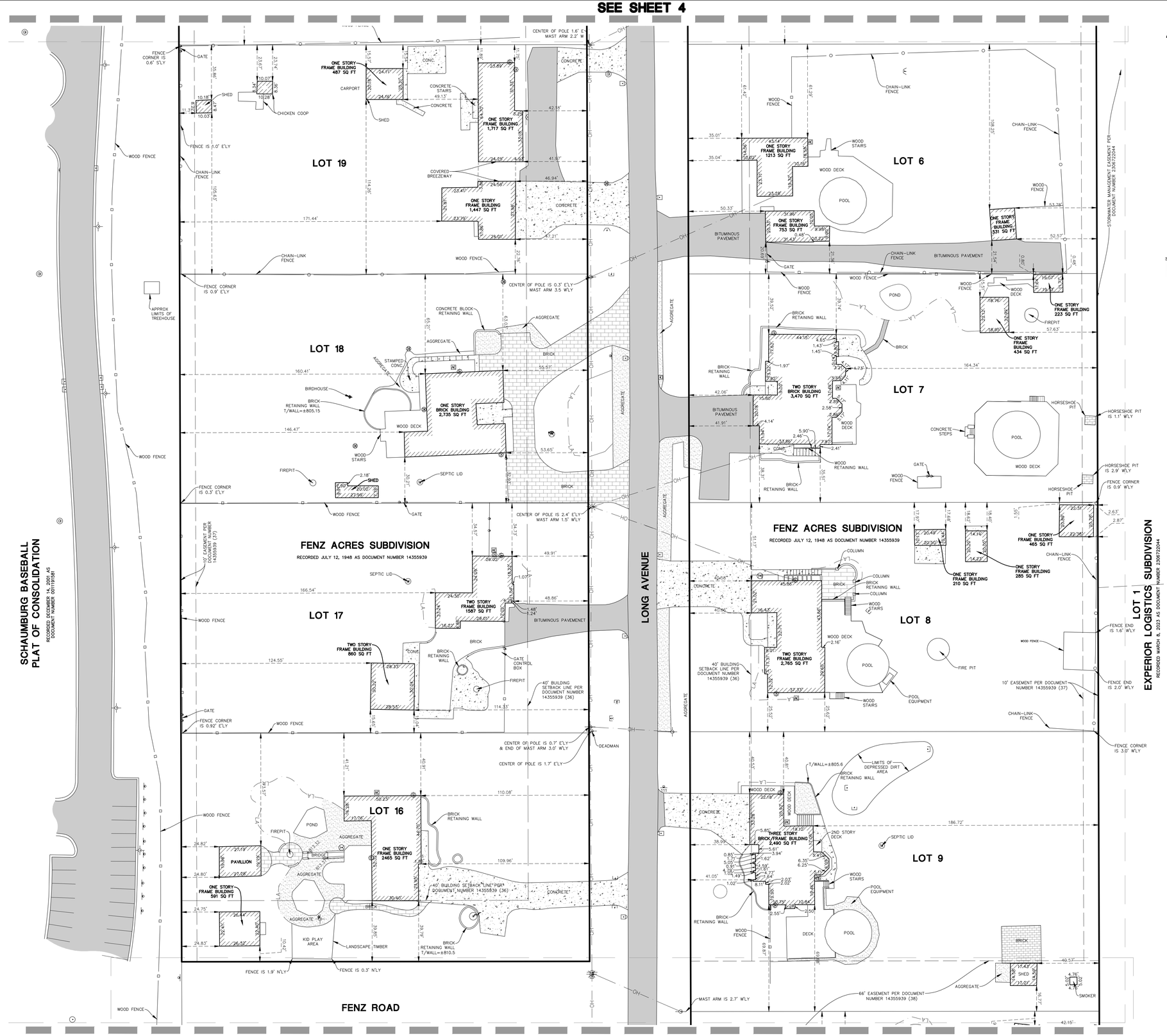
SEE SHEET 4

ALTA/NSPS LAND TITLE SURVEY

GRAPHIC SCALE

30 0 15 30 60 120

(IN FEET)
1 inch = 30 ft.



SEE SHEET 6

Manhard CONSULTING

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DATE	REVISIONS	DRAWN BY

LONG AVENUE WAREHOUSE FACILITY DEVELOPMENT

SCHAUMBURG, ILLINOIS

ALTA/NSPS LAND TITLE SURVEY

PROJ. MGR.:	QH
PROJ. ASSOC.:	JDB
DRAWN BY:	AAS
DATE:	05/22/25
SCALE:	1"=30'

SHEET 5 OF 7

LOPSCIL01

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June 2, 2025 - 12:01 Dwg Name: P:\Projects\01\Misc\Survey\Final Drawings\Alta Survey\04-08-LOPSCI01-SA.dwg Updated By: AShriver

ALTA/NSPS LAND TITLE SURVEY

SEE SHEET 5

FENZ ROAD

FENCE IS 1.9' N'LY
FENCE IS 0.3' N'LY
WOOD FENCE
CORNER FENCE IS 0.5' E'LY
GATE
CHICKEN COOP
5X8 TREEHOUSE
WOOD FENCE
FENCE IS 0.5' E'LY
WOOD FENCE
FIREPIT
FENCE END IS 0.5' E'LY
CHAIN-LINK FENCE
WOOD FENCE
GATE
CHAIN-LINK FENCE
10' EASEMENT PER DOCUMENT NUMBER 14355939 (37)
GATE
FENCE IS 4.1' W'LY
FENCE CORNER IS 4.2' W'LY
WOOD FENCE
FENCE END IS 3.0' W'LY
CONCRETE STAIRS
WOOD FENCE
GROTTO
POND AREA
STAMPED CONCRETE
CHAIN-LINK FENCE
BUSHES
WOOD FENCE
T/WALL=±809.6
CONCRETE RETAINING WALL
STAMPED CONCRETE
WOOD DECK
POOL
STAMPED CONCRETE
RAILING
APPROX LIMITS OF TREEHOUSE (IN DISREPAIR)
FIREPIT
WOOD FENCE
WOOD RETAINING WALL
WOOD RETAINING WALL
WOOD RETAINING WALL
WOOD FENCE

PART OF LOT 15

40' BUILDING SETBACK LINE PER DOCUMENT NUMBER 14355939 (36)
CONCRETE
BRICK RETAINING WALL
BRICK RETAINING WALL
ONE STORY FRAME BUILDING 2,765 SQ FT
STAMPED CONC.
ONE STORY FRAME BUILDING 726 SQ FT
AGGREGATE
BITUMINOUS PAVEMENT
CHAIN-LINK FENCE
BIRDHOUSE ON METAL POLE
CENTER OF POLE IS 0.9' E'LY & END OF MAST ARM IS 2.9' W'LY
GATE
TWO STORY FRAME BUILDING 2,431 SQ FT
CONC.
BRICK RETAINING WALL T/WALL=±809.0
ONE STORY FRAME BUILDING 617 SQ FT
ONE STORY FRAME BUILDING 852 SQ FT
CHAIN-LINK FENCE
WOOD FENCE
T/WALL=±809.0
WOOD FENCE
BITUMINOUS PAVEMENT
CENTER OF POLE IS 0.5' W'LY & END OF MAST ARM IS 4.3' W'LY
GATE
STAMPED CONCRETE
CONCRETE
SEPTIC MANHOLE
STAMPED CONCRETE
WOOD DECK
POOL
STAMPED CONCRETE
COVERED PORCH
STAMPED CONCRETE
40' BUILDING SETBACK LINE PER DOCUMENT NUMBER 14355939 (36)
TWO STORY FRAME BUILDING 4,198 SQ FT
CONCRETE PAD WITH POOL EQUIPMENT
WOOD DECK
RAILING
ONE STORY FRAME BUILDING 297 SQ FT
STAMPED CONCRETE
FIREPIT
SCO
GATE
WOOD FENCE
CENTER OF POLE IS 0.5' W'LY & END OF MAST ARM IS 4.5' W'LY
BUSHES
T/WALL=±801.1
CONCRETE RETAINING WALL
T/WALL=±800.6
WOOD DECK
ONE STORY BRICK BUILDING 1119 SQ FT
WOOD DECK
CONCRETE STOOP WITH RAILING
BRICK
CONCRETE RETAINING WALL T/WALL=±801.0
BITUMINOUS PAVEMENT
BITUMINOUS PAVEMENT
BRICK
ONE STORY FRAME BUILDING 1,178 SQ FT
BITUMINOUS PAVEMENT
FIRE PIT
BUSHES
AGGREGATE
CENTER OF POLE IS 3.9' S'LY MAST ARM IS 3.9' W'LY
BRUSH LINE
SILT FENCE
CHAIN-LINK CONSTRUCTION FENCE
SILT FENCE
BITUMINOUS PAVEMENT
AGGREGATE
SILT FENCE
BITUMINOUS PAVEMENT
PAVEMENT EDGE IS 0.6' E'LY
FIRE PIT
CHAIN-LINK CONSTRUCTION FENCE
SILT FENCE
POND
STORMWATER MANAGEMENT EASEMENT PER DOCUMENT NUMBER 2306722044
WATERLINE AS LOCATED MAY 2025
SILT FENCE

PART OF LOT 14

LONG AVENUE

MAST ARM IS 2.7' W'LY
66' EASEMENT PER DOCUMENT NUMBER 14355939 (38)
AGGREGATE
SHED
SMOKER
DECK
POOL
GARDEN
SHED
BRICK RETAINING WALL
BRICK RETAINING WALL
BRICK
CONC.
POND
TARP COVERED FOUNDATION
ONE STORY GAZEBO 224 SQ FT
10' EASEMENT PER DOCUMENT NUMBER 14355939 (37)
CONCRETE
THREE STORY BRICK/FRAME BUILDING 2,333 SQ FT

PART OF LOT 10

FENZ ACRES SUBDIVISION
RECORDED JULY 12, 1948 AS DOCUMENT NUMBER 14355939

WATER WELL
SATELLITE
CONCRETE STEPS
CONCRETE BLOCK RETAINING WALL
TWO STORY FRAME BUILDING 2673 SQ FT
BITUMINOUS PAVEMENT
CONCRETE BLOCK RETAINING WALL
STOOP
CONC.
CINDER BLOCK RETAINING WALL

PART OF LOT 10

PART OF LOT 11

40' BUILDING SETBACK LINE PER DOCUMENT NUMBER 14355939 (36)
FENCE END IS 2.2' W'LY
BITUMINOUS PAVEMENT
FENCE END IS 2.5' E'LY
WIRE FENCE
SHED
CONCRETE
WOOD BUILDING
WIRE FENCE
DECORATIVE WELL
BRICK RETAINING WALL T/WALL=±799.2
THREE STORY WOOD BUILDING 1,175 SQ FT
SCO
STAMPED CONCRETE
POOL
AGGREGATE
10' EASEMENT PER DOCUMENT NUMBER 14355939 (37)

PART OF LOT 11

LOT 1
EXPERIOR LOGISTICS SUBDIVISION
RECORDED MARCH 8, 2023 AS DOCUMENT NUMBER 2306722044

SCHAUMBURG COMMUTER PARKING LOT SUBDIVISION
RECORDED NOVEMBER 6, 1981 AS DOCUMENT NUMBER 2605989

LOT 1
EXPERIOR LOGISTICS SUBDIVISION

N

GRAPHIC SCALE
30 0 15 30 60 120
(IN FEET)
1 inch = 30 ft.

DRAWN BY | REVISIONS | DATE

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LONG AVENUE WAREHOUSE FACILITY DEVELOPMENT
SCHAUMBURG, ILLINOIS
ALTA/NSPS LAND TITLE SURVEY

PROJ. MGR.: QH
PROJ. ASSOC.: JDB
DRAWN BY: AAS
DATE: 05/22/25
SCALE: 1"=30'

SHEET 6 OF 7
LOPSCIL01

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June 7, 2025 - 12:01 Dwg Name: P:\Projects\01\Mech\Survey\Plat\ Drawings\Alta Survey\04-06-LOPSCI-01-5A.dwg Updated By: AShaver

ALTA/NSPS LAND TITLE SURVEY



N

GRAPHIC SCALE

100 0 50 100 200 400

(IN FEET)
1 inch = 100 ft.

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REVISIONS

DATE

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LONG AVENUE WAREHOUSE FACILITY DEVELOPMENT

SCHAUMBURG, ILLINOIS

ALTA/NSPS LAND TITLE SURVEY

PROJ. MGR.: QH
PROJ. ASSOC.: JDB
DRAWN BY: AAS
DATE: 05/22/25
SCALE: 1"=100'

SHEET
7 OF 7
LOPSCIL01

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May 23, 2025 - 14:48 Dan Nonne P:\Lopscil01\Vara\Sara\Final Drawings\Alta Survey\V27-LOPSCIL01-S4.dwg Updated By: ASchaver

PROJECT DATA:

LOT 1 AREA: ±494,120 SQ. FT. ±11.34 ACRES

WAREHOUSE BUILDING 1:

ALLOCATED OFFICE:	5,500 S.F.	(GROSS AREA)
WAREHOUSE:	216,080 S.F.	(GROSS AREA)
TOTAL AREA:	221,580 S.F.	(GROSS AREA)

PARKING REQUIREMENTS:

	REQUIRED	PROVIDED
PROJECTED OFFICE AREA		
5/1000 <5,500 S.F.	28 STALLS	28 STALLS
WAREHOUSE		
1/1000 <10,000 S.F.	10 STALLS	10 STALLS
1/2000 <206,080 S.F.	103 STALLS	101 STALLS
TOTAL :	141 STALLS	139 STALLS

PROVIDED 139 STALLS
PER CROSS ACCESS AND SHARED PARKING EASEMENT

DEVIATION REQUIRED	2 STALLS	
BICYCLE PRKG. OFFICE	5 SPACES	5 SPACES
BICYCLE PRKG. WAREHOUSE	5 SPACES	5 SPACES

BUILDING SETBACKS:

	REQUIRED	PROVIDED
FRONT AND CORNER YARDS	30'-0"	49'-5"
		94'-0"
SIDE YARDS (SOUTH)	15'-0"	30'-6"
DEVIATION REQ. PER IBC 2021 SECTION 507.4		29'-6"
REAR YARDS	15'-0"	161'-10"

PARKING SETBACKS:

	REQUIRED	PROVIDED
FRONT AND CORNER YARDS	25'-0"	118'-11"
		20'-0"
SIDE YARDS	NOT REQD.	----
REAR YARDS	5'-0"	16'-4"

PROPOSED BLDG. HEIGHT :	44'-0"
ALLOWED BLDG. HEIGHT	45'-0"
POTENTIAL LOADING DOCKS	33

FLOOR AREA RATIO:

WAREHOUSE BUILDING 1	±221,580 SQ.FT.
LOT 1 AREA	±494,120 SQ. FT.
ACTUAL FLOOR AREA RATIO:	44.8%
ALLOWED MAX. FAR:	45.0%

LOT COVERAGE:

WAREHOUSE BUILDING 1	±221,580 SQ.FT.
LOT 1 AREA	±494,120 SQ. FT.
LOT COVERAGE:	44.8%
ALLOWED LOT COVERAGE:	45.0%

LOT 2 AREA: ±496,347 SQ. FT. ±11.39 ACRES

WAREHOUSE BUILDING 2:

ALLOCATED OFFICE:	5,500 S.F.	(GROSS AREA)
WAREHOUSE:	216,080 S.F.	(GROSS AREA)
TOTAL AREA:	221,580 S.F.	(GROSS AREA)

PARKING REQUIREMENTS:

	REQUIRED	PROVIDED
PROJECTED OFFICE AREA		
5/1000 <5,500 S.F.	28 STALLS	28 STALLS
WAREHOUSE		
1/1000 <10,000 S.F.	10 STALLS	10 STALLS
1/2000 <206,080 S.F.	103 STALLS	101 STALLS
TOTAL:	141 STALLS	139 STALLS

PROVIDED 139 STALLS
PER CROSS ACCESS AND SHARED PARKING EASEMENT

DEVIATION REQUIRED	2 STALLS	
BICYCLE PRKG. OFFICE	5 SPACES	5 SPACES
BICYCLE PRKG. WAREHOUSE	5 SPACES	5 SPACES

BUILDING SETBACKS:

	REQUIRED	PROVIDED
FRONT AND CORNER YARDS	30'-0"	94'-0"
SIDE YARDS (SOUTH)	15'-0"	135'-6"
SIDE YARDS (NORTH)	15'-0"	30'-6"
DEVIATION REQ. PER IBC 2021 SECTION 507.4		29'-6"
REAR YARDS	15'-0"	161'-10"

PARKING SETBACKS:

	REQUIRED	PROVIDED
FRONT AND CORNER YARDS	25'-0"	20'-0
SIDE YARDS	NOT REQD.	----
REAR YARDS	5'-0"	16'-4"

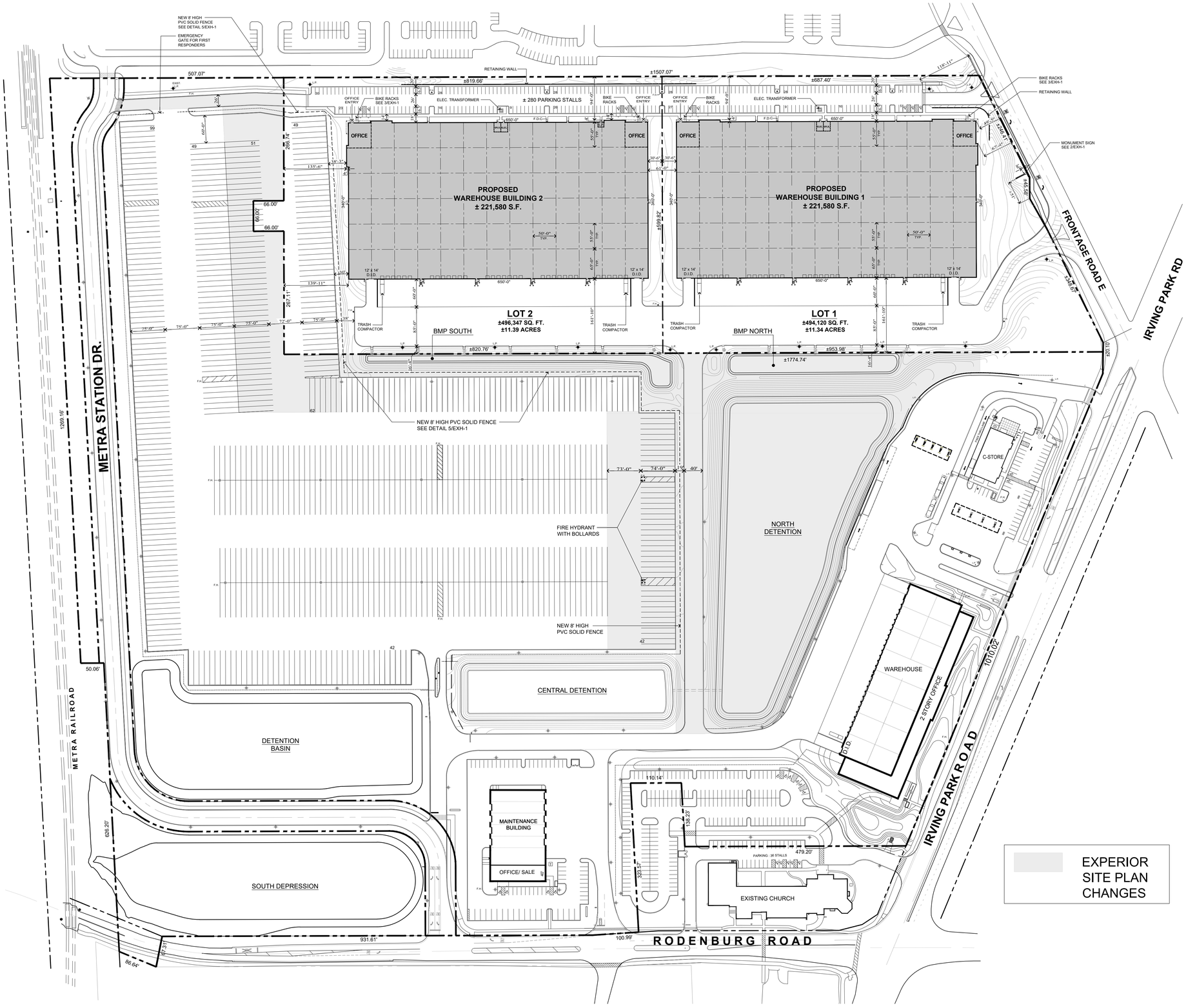
PROPOSED BLDG. HEIGHT :	44'-0"
ALLOWED BLDG. HEIGHT	45'-0"
POTENTIAL LOADING DOCKS	33

FLOOR AREA RATIO:

WAREHOUSE BUILDING 2	±221,580 SQ.FT.
LOT 2 AREA	±496,347 SQ. FT.
ACTUAL FLOOR AREA RATIO:	44.6%
ALLOWED MAX. FAR:	45.0%

LOT COVERAGE:

WAREHOUSE BUILDING 2	±221,580 SQ.FT.
LOT 2 AREA	±496,347 SQ. FT.
LOT COVERAGE:	44.6%
ALLOWED LOT COVERAGE:	45.0%



EXPERIOR SITE PLAN CHANGES

SITE PLAN

SCALE: 1" = 100'-0"

0 100' 200'

NORTH

ARCHITECT/ PLANNER:

arete design studio ltd
architecture • planning • design
13543 West 185th Street, Mokena, Illinois 60448
815.485.7333 arete-ltd.com

CIVIL ENGINEER:

Manhard CONSULTING
333 EAST BUTTERFIELD RD.
SUITE 600
LOMBARD, IL 60148

PROPOSED SITE PLAN

LONG AVE. WAREHOUSE BUILDINGS

SCHAUMBURG, IL

FOR:

LOGISTICS PROPERTY COMPANY, LLC

LOGISTICS PROPERTY CO
191 NORTH WACKER DRIVE,
SUITE 1700
CHICAGO, IL 60606
CELL: 773-401-4733

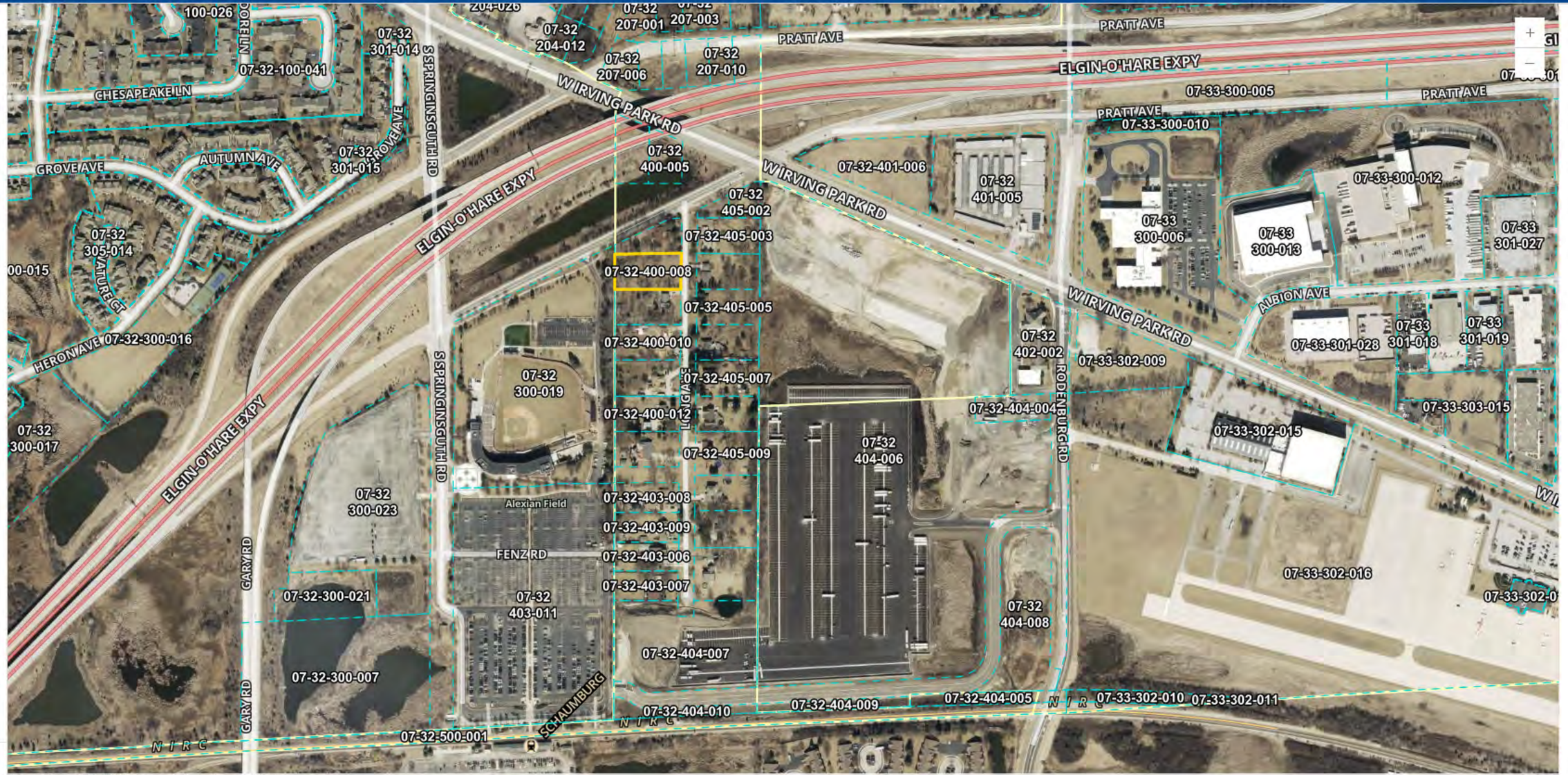
REAL ESTATE SERVICES:
DAVID HAIGH
EXECUTIVE VICE PRESIDENT
INDUSTRIAL SERVICES
NAI Hiffman
ONE OAKBROOK TERRACE,
SUITE 400
OAKBROOK TERRACE, IL 60181
CELL: 630-525-0649

SP-1

PROJECT #: 24031
DATE: 06/04/24
REVISIONS: 08/08/25
SCALE: AS NOTED

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Masjid Al Huda
Midwest Islamic Center
Irving Park Rd
Frontage Road W
Chesapeake Ln
AQC Services Inc HVAC
& Appliance Repair
390
Frontage Road E
Briar
Pointe Park
W Irving Park Rd
Springinguth Rd
Wintrust Field
Rodenburg Rd
Schaumburg Park
District Sport Center
E Irving Park Rd
SofA Co
Signature Auto
Enterprises
Schaumburg Metra
Station North Lot
Schaumburg
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Results
Property
Compare
Nearby
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HERON AVE
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PRATT AVE
ELGIN-O'HARE EXPY
WIRVING PARK RD
S SPRINGINSGUTH RD
GARY RD
FENZ RD
RODENBURG RD
ALBION AVE
SCHAUMBURG
Alexian Field
N I R C
Cook County GIS 2025 Imagery | Cook County GIS Department
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May 2025 See more dates
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196 Long Ave
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Jan 2022
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th Lot
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150
Image capture: Jan 2022 © 2025 Google United States Terms Privacy Report a problem

Identification of Persons Having an Interest in the Property

Long Avenue Project,
Schaumburg, Illinois 60193
PINs: Multiple

Applicant: LPC Acquisition Company, LLC, or its assignee

To be formed entity indirectly owned by LPC REIT 200 Venture II Holdco, LP via a to be formed REIT entity.

Occupant(s):

- TBD

Once improvements are finished, the Applicant will lease the property to a speculative industrial tenant(s) for warehousing, manufacturing, distribution, etc.

Developer Information & Industrial Use

Long Avenue Project,
Schaumburg, Illinois 60193
PINs: Multiple

Logistics Property Company (LPC) is a leading industrial real estate development and management firm specializing in the acquisition, development, and operation of modern logistics facilities across North America. With a focus on strategic site selection, cutting-edge design, and sustainable building practices, LPC delivers high-quality industrial spaces tailored to meet the evolving needs of e-commerce, distribution, and manufacturing businesses. LPC's portfolio includes state-of-the-art warehouses, distribution centers, and logistics hubs designed to optimize supply chain efficiency. The Company partners with institutional investors and corporate clients to create innovative solutions that drive economic growth and job creation in local communities.

Committed to responsible development, LPC integrates best-in-class sustainability practices, including LEED-certified buildings, energy-efficient designs, and environmentally conscious construction methods. The company works closely with municipalities to ensure compliance with zoning regulations and to contribute positively to community development. Headquartered right here in Chicago, LPC operates a national platform with a presence in key logistics markets across the United States.

Once improvements are finished, the Applicant will lease the property to a speculative industrial tenant(s) for warehousing, manufacturing, distribution, etc. Based on square footage, parking counts and previous experience, the Applicant expects around 150 full-time employees (total) upon stabilization of both buildings. The Applicant also expects the planned improvements on the site will also result in approximately 250 temporary construction jobs.

Employment Information

Long Avenue Project,
Schaumburg, Illinois 60193
PINs: Multiple

Once improvements are finished, the Applicant will lease the property to a speculative industrial tenant(s) for warehousing, manufacturing, distribution, etc. Based on square footage, parking counts and previous experience, the Applicant expects around 150 full-time employees (total) upon stabilization of both buildings. The Applicant also expects the planned improvements on the site will also result in approximately 250 temporary construction jobs.

In addition to increased property tax revenues, the eventual occupants' presence will significantly benefit the local community. The Applicant expects the Occupants' employees and visitors will frequent Village restaurants, gas stations, stores and more. The Applicant also expects the eventual Occupant will attract both new and returning customers who will also frequent nearby establishments. According to the enclosed employee impact chart, an estimated 150 full-time individuals are expected to spend over **$600,000+ per year** in the Village on gas, entertainment, groceries, etc.

Employee Business Impact Chart					
Purchase	**Emp.**	**%**	**Exp./Week**	**Weeks**	**Total**
Lunch	150	55%	$55	50	$226,875
Grocery	150	30%	$50	50	$112,500
Consumer Goods	150	25%	$35	50	$65,625
Entertainment	150	15%	$55	50	$61,875
Auto-Gas	150	75%	$30	50	$168,750
TOTAL (Per Year)					**$635,625**

Property Improvements, Potential Growth and Fiscal Effect

Long Avenue Project,
Schaumburg, Illinois 60193
PINs: Multiple

Should the Class 6b Tax Incentive be granted, the Applicant plans to spend approx. $80,000,000 to purchase & construct the proposed facilities. After the completion of the construction and subsequent stabilization, the Subject Property is projected to have a market value of approximately $60,400,000 which would generate an estimated $22,841,293 in total taxes (or approx. **$1,691,948 per year** to start) over the life of the Class 6b Tax Incentive. Without the incentive, the property is expected to generate only approximately $1,548,634 in taxes over the next 12 years (or approx. $129,053 per year to start) based on current land value. Or approximately $2,960,501 (or approx. $246,708 per year) based on the full current value.

Therefore, should the Class 6b Tax Incentive be approved, the Subject Property would generate approximately an additional **$19,880,793 - $21,292,659** in additional real estate taxes over the life of the Class 6b Tax Incentive. Please see the attached "12 Year Tax Comparison Chart" for more details. As mentioned previously, the Applicant expects the eventual Occupant(s) employees and visitors to frequent Village restaurants, gas stations, stores and more. The Applicant also expects the eventual Occupant will attract both new and returning customers who will also frequent nearby establishments. According to the enclosed employee impact chart, an estimated 150 full-time individuals are expected to spend over **$600,000+** per year in the City on gas, entertainment, groceries, etc. In total, the construction and reoccupation of the newly proposed facility could generate over **$27,000,000+** in additional revenue over the life of the incentive.

12 Year Tax Estimates

Long Avenue Project
Schaumburg, Illinois
PINs: Multiple

Estimated Taxes Based on:
Proposed Purchase Price + Approx. $38,100,000 in Hard Construction Costs & a 6b Tax Incentive
Compared to
Current Market Value, No Improvements & No 6b
Compared to
Current Market Value at Full Vacancy No Improvements & No 6b

				Proposed Purchase Price + Approx. $38,100,000 in Hard Construction Costs & a 6b Tax Incentive				Current Market Value, No Improvements & No 6b				e Current Market Value at Full Vacancy, No Improvements & No 6b			
Tax Year	2023 Tax Rate****	2023 Multiplier	Estimated Effective Tax Rate*	Estimated Market Value	Assessment Level with a Class 6b**	Estimated Assessed Value With a Class 6b	Estimated Tax With a Class 6b	Estimated Market Value	Assessment Level With NO Class 6b	Estimated Assessed Value Without a Class 6b	Estimated Taxes Without a Class 6b	Estimated Market Value	Assessment Level With NO Class 6b	Estimated Assessed Value Without a Class 6b	Estimated Taxes Without a Class 6b
2027	9.287%	3.0163	28.012%	$60,400,000	10%	$6,040,000	**$1,691,948**	$8,807,120	10%	$880,712	**$246,708**	$4,606,992	10%	$460,699	**$129,053**
2028	9.287%	3.0163	28.012%	$60,400,000	10%	$6,040,000	**$1,691,948**	$8,807,120	10%	$880,712	**$246,708**	$4,606,992	10%	$460,699	**$129,053**
2029	9.287%	3.0163	28.012%	$60,400,000	10%	$6,040,000	**$1,691,948**	$8,807,120	10%	$880,712	**$246,708**	$4,606,992	10%	$460,699	**$129,053**
2030	9.287%	3.0163	28.012%	$60,400,000	10%	$6,040,000	**$1,691,948**	$8,807,120	10%	$880,712	**$246,708**	$4,606,992	10%	$460,699	**$129,053**
2031	9.287%	3.0163	28.012%	$60,400,000	10%	$6,040,000	**$1,691,948**	$8,807,120	10%	$880,712	**$246,708**	$4,606,992	10%	$460,699	**$129,053**
2032	9.287%	3.0163	28.012%	$60,400,000	10%	$6,040,000	**$1,691,948**	$8,807,120	10%	$880,712	**$246,708**	$4,606,992	10%	$460,699	**$129,053**
2033	9.287%	3.0163	28.012%	$60,400,000	10%	$6,040,000	**$1,691,948**	$8,807,120	10%	$880,712	**$246,708**	$4,606,992	10%	$460,699	**$129,053**
2034	9.287%	3.0163	28.012%	$60,400,000	10%	$6,040,000	**$1,691,948**	$8,807,120	10%	$880,712	**$246,708**	$4,606,992	10%	$460,699	**$129,053**
2035	9.287%	3.0163	28.012%	$60,400,000	10%	$6,040,000	**$1,691,948**	$8,807,120	10%	$880,712	**$246,708**	$4,606,992	10%	$460,699	**$129,053**
2036	9.287%	3.0163	28.012%	$60,400,000	10%	$6,040,000	**$1,691,948**	$8,807,120	10%	$880,712	**$246,708**	$4,606,992	10%	$460,699	**$129,053**
2037	9.287%	3.0163	28.012%	$60,400,000	15%	$9,060,000	**$2,537,921**	$8,807,120	10%	$880,712	**$246,708**	$4,606,992	10%	$460,699	**$129,053**
2038	9.287%	3.0163	28.012%	$60,400,000	20%	$12,080,000	**$3,383,895**	$8,807,120	10%	$880,712	**$246,708**	$4,606,992	10%	$460,699	**$129,053**
				Total Estimated Taxes (2027 to 2038)			**$22,841,293**	**Total Estimated Taxes (2027 to 2038)**			**$2,960,501**	**Total Estimated Taxes (2027 to 2038)**			**$1,548,634**

Property Tax Revenue Generated Over the Life of the Property's Class 6b Tax Incentive	**$19,880,793 - $21,292,659**

Additional Revenue Generated by ~150 Full Time Employees - PER YEAR	**$635,625**

Notes:

* The 2023 Tax Rate (the 2023 tax rate x the 2023 multiplier) was used. It does not take into account any increases or decreases in the Effective Tax Rate between 2024 and 2038.

**The above is based on the assumption that the Class 6b Tax Incentive for the subject property will be granted in 2025 and activated in 2027

***A 20% Occupancy Factor was applied to the 2025 Final Building Assessed Value.
****Tax rate utilized from an incorporated Schaumburg property

The above estimates are speculative, and should be treated as such.

PINS	Land Sq Ft.	Land AV	Building AV	Total AV		Land MV	Building MV	Total MV
07-32-405-018-0000	59,677	$26,855	$30,145	$57,000		$268,550	$301,450	$570,000
07-32-405-016-0000	42,719	$19,224	$26,776	$46,000		$192,240	$267,760	$460,000
07-32-405-015-0000	40,049	$18,022	$27,978	$46,000		$180,220	$279,780	$460,000
07-32-405-009-0000	48,874	$21,993	$43,007	$65,000		$219,930	$430,070	$650,000
07-32-405-008-0000	40,119	$18,053	$40,947	$59,000		$180,530	$409,470	$590,000
07-32-405-007-0000	40,119	$18,053	$41,947	$60,000		$180,530	$419,470	$600,000
07-32-405-006-0000	40,119	$16,970	$16,030	$33,000		$169,700	$160,300	$330,000
07-32-405-005-0000	40,119	$17,491	$16,509	$34,000		$174,910	$165,090	$340,000
07-32-405-004-0000	40,119	$17,973	$17,027	$35,000		$179,730	$170,270	$350,000
07-32-405-003-0000	40,119	$18,053	$19,947	$38,000		$180,530	$199,470	$380,000
07-32-405-002-0000	0	$0	$0	$0		$0	$0	$0
07-32-405-001-0000	0	$0	$0	$0		$0	$0	$0
07-32-403-009-0000	33,411	$15,035	$29,966	$45,001		$150,350	$299,660	$450,010
07-32-403-008-0000	33,411	$15,035	$16,966	$32,001		$150,350	$169,660	$320,010
07-32-403-007-0000	33,411	$15,035	$15,966	$31,001		$150,350	$159,660	$310,010
07-32-400-013-0000	40,119	$18,053	$19,947	$38,000		$180,530	$199,470	$380,000
07-32-400-012-0000	40,119	$18,053	$19,947	$38,000		$180,530	$199,470	$380,000
07-32-400-011-0000	40,119	$18,053	$25,947	$44,000		$180,530	$259,470	$440,000
07-32-400-010-0000	40,119	$18,053	$7,655	$25,708		$180,530	$76,550	$257,080
07-32-400-009-0000	40,119	$18,053	$22,947	$41,000		$180,530	$229,470	$410,000
07-32-400-008-0000	0	$0	$0	$0		$0	$0	$0
07-32-400-007-0000	28,009	$12,604	$31,396	$44,000		$126,040	$313,960	$440,000
07-32-403-006-0000	33,411	$15,035	$53,966	$69,001		$150,350	$539,660	$690,010
Total	**$794,281**	**$355,696**	**$525,016**	**$880,712**		**$3,556,960**	**$5,250,160**	**$8,807,120**
						$3,556,960.0	**$1,050,032.0**	**$4,606,992**

RESOLUTION NO. R-25 - ___

A RESOLUTION APPROVING AND AUTHORIZING A 6B CLASSIFICATION FOR LONG AVENUE, SCHAUMBURG, ILLINOIS (LPC ACQUISITION COMPANY, LLC)

WHEREAS, the corporate authorities of the Village of Schaumburg desire to promote and preserve industrial uses in the Village; and

WHEREAS, the corporate authorities have received a renewal request LPC Acquisition Company, LLC to support and consent to the filing of an application for a Class 6B Tax Incentive for the property located on Long Avenue, in Schaumburg, Illinois, part of Permanent Parcel No. 07-32-400-007-0000, 07-32-400-008-0000, 07-32-400-009-0000, 07-32-405-002-0000, 07-32-405-001-0000, 07-32-400-010-0000, 07-32-405-003-0000, 07-32-400-011-0000, 07-32-405-004-0000, 07-32-400-012-0000, 07-32-405-005-0000, 07-32-400-013-0000, 07-32-405-006-0000, 07-32-403-008-0000, 07-32-405-007-0000, 07-32-403-009-0000, 07-32-405-008-0000, 07-32-403-006-0000, 07-32-405-009-0000, 07-32-403-007-0000, 07-32-405-015-0000, 07-32-405-016-0000, and 07-32-405-018-0000 (the "Property") with a legal description of:

LOTS 3 THROUGH 11 AND LOTS 14 THROUGH 21 IN FENZ ACRES, BEING A SUBDIVISION OF THE EAST 600 FEET MEASURED AT RIGHT ANGLES WITH THE EAST LINE OF THAT PART OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 32, TOWNSHIP 41 NORTH, RANGE 70 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTHERLY OF THE RIGHT OF WAY LINE OF THE CHICAGO, MILWAUKEE, ST. PAUL, AND PACIFIC RAILROAD, LYING SOUTHERLY OF THE CENTERLINE OF THE PUBLIC HIGHWAY, KNOWN AS IRVING PARK ROAD, ACCORDING TO THE PLAT THEREOF RECORDED JULY 72, 1948 AS DOCUMENT 14355939, IN COOK COUNTY, ILLINOIS.

AND

THAT PART OF LOTS 1 AND 2 IN SAID FENZ ACRES SUBDIVISION, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHEAST CORNER OF SAID LOT 1; THENCE SOUTH 89 DEGREES 54 MINUTES 16 SECONDS WEST, ALONG THE SOUTHERLY LINE OF SAID LOTS 1 AND 2, A DISTANCE OF 267.06 FEET TO THE SOUTHWEST CORNER OF SAID LOT 2; THENCE NORTH 00 DEGREES 10 MINUTES 24 SECONDS WEST, ALONG THE WEST LINE OF SAID LOT 2, A DISTANCE OF 37.13 FEET TO THE NORTHERLY LINE OF THE PARCEL CONVEYED BY DOCUMENT NUMBER 95170136; THENCE NORTH 63 DEGREES 39 MINUTES 58 SECONDS EAST, ALONG THE LAST DESCRIBED LINE, A DISTANCE OF 275.13 FEET; THENCE SOUTH 89 DEGREES 12 MINUTES 57 SECONDS EAST, ALONG THE LAST DESCRIBED LINE, A DISTANCE OF 20.10 FEET TO THE EASTERLY LINE OF SAID LOT 1; THENCE SOUTH 00 DEGREES 10 MINUTES 31 SECONDS EAST, ALONG THE LAST DESCRIBED LINE, A DISTANCE OF 158.46 FEET TO THE POINT OF BEGINNING.

AND

THAT PART OF LOT 22 IN SAID FENZ ACRES SUBDIVISION, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF SAID LOT 22; THENCE NORTH 00 DEGREES 10 MINUTES 25 SECONDS WEST, ALONG THE WEST LINE OF SAID LOT 22, A DISTANCE OF 41.04 FEET TO THE NORTHERLY LINE OF THE PARCEL CONVEYED BY DOCUMENT NUMBER 2113020324; THENCE NORTH

RESOLUTION NO. R-25 - ___

A RESOLUTION APPROVING AND AUTHORIZING A 6B CLASSIFICATION FOR LONG AVENUE, SCHAUMBURG, ILLINOIS (LPC ACQUISITION COMPANY, LLC)

63 DEGREES 39 MINUTES 58 SECONDS EAST, ALONG THE LAST DESCRIBED LINE, A DISTANCE OF 246.41 FEET TO THE NORTH LINE OF SAID LOT 22; THENCE NORTH 89 DEGREES 54 MINUTES 12 SECONDS EAST, ALONG THE LAST DESCRIBED LINE, A DISTANCE OF 45.58 FEET TO THE NORTHEAST CORNER OF SAID LOT 22; THENCE SOUTH 00 DEGREES 10 MINUTES 24 SECONDS EAST, ALONG THE EAST LINE OF SAID LOT 22, A DISTANCE OF 150.73 FEET TO THE SOUTHEAST CORNER OF SAID LOT 22; THENCE SOUTH 89 DEGREES 56 MINUTES 16 SECONDS WEST, ALONG THE SOUTH LINE OF SAID LDT 22, A DISTANCE OF 266.74 FEET TO THE POINT OF BEGINNING.

WHEREAS, request LPC Acquisition Company, LLC intends to purchase the Property and construct two industrial facilities totaling approximately 443,160 square feet; and

WHEREAS, the corporate authorities have received information, letters and testimony regarding said request, including an Economic Disclosure Statement in accordance with the Cook County Board.

WHEREAS, the Village is willing to assist LPC Acquisition Company, LLC in receiving the Class 6B Tax Incentive for the Subject Property, provided the Village receives certain assurances from request LPC Acquisition Company, LLC relating thereto, given that the development on Long Avenue should be beneficial to the economic vitality of the Village, as more specifically set forth in the Development Agreement attached hereto as Exhibit A and made part hereof (the "Development Agreement"); and

WHEREAS, LPC Acquisition Company, LLC will lease the two buildings to industrial businesses who will hire a minimum of one hundred fifty (150) employees by December 31, 2029, that is located on the Subject Property (the "Facility"); and

WHEREAS, LPC Acquisition Company, LLC will invest a minimum of seventy million and no/100 dollars ($70,000,000.00) in capital improvements to the Facility by December 31, 2029; and

WHEREAS, LPC Acquisition Company, LLC will support the Schaumburg community and be members of organizations such as the Schaumburg Business Association, Greater Chicago Advanced Manufacturing Partnership (GCAMP) and Technology and Manufacturing Association (TMA) and shall also establish apprenticeship and internship programs with the local school districts while expanding its civic engagement relative to Schaumburg civic agencies of a minimum of $10,000 a year including for the term of the 6B Incentive.

WHEREAS, LPC Acquisition Company, LLC will, on an annual basis, provide the Village with the number of employees at the Facility, along with documentation from the Cook County Assessor and LPC Acquisition Company, LLC that depicts the land value and all line item improvements associated with the Subject Property and the Facility, as well as the new replacement cost (i.e., the Addition's market value) assigned to the Subject Property and the Facility by the Cook County Assessor;

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF SCHAUMBURG:

RESOLUTION NO. R-25 - ___

A RESOLUTION APPROVING AND AUTHORIZING A 6B CLASSIFICATION FOR LONG AVENUE, SCHAUMBURG, ILLINOIS (LPC ACQUISITION COMPANY, LLC)

SECTION ONE: The Village of Schaumburg hereby supports and consents to the filing of an application for a Class 6B classification for the Property.

SECTION TWO: The Village of Schaumburg finds that it is necessary for development to occur on the property that the property be classified as 6B and that it supports and consents to a 6B on the property.

SECTION THREE: The Village of Schaumburg finds that the Incentive is necessary for the industrial enterprise for its operations at the current location, and that without such designation, the enterprise would not be economically viable causing the property to be in imminent risk of becoming vacant and unused.

SECTION FOUR: That the Development Agreement (Exhibit A) is hereby approved, and the Village President is hereby authorized and directed to sign same on behalf of the Village.

SECTION FIVE: That, in the event LPC Acquisition Company, LLC does not comply with the terms of the Development Agreement, the Village may request that the Cook County Assessor terminate the Class 6B Tax Incentive for the Subject Property.

SECTION SIX: That, in the event LPC Acquisition Company, LLC does not comply with the terms of the Development Agreement, the Village may require that LPC Acquisition Company, LLC pay to the Village the difference between what LPC Acquisition Company, LLC would have paid in real estate taxes, had the Class 6B Tax Incentive not been granted, and what LPC Acquisition Company, LLC actually paid in real estate taxes with the Class 6B Tax Incentive, as provided for in the Development Agreement.

SECTION SEVEN: That the Village Clerk shall certify a copy of this Resolution and send a certified copy to the office of the Assessor of Cook County.

SECTION EIGHT: This Resolution shall be in full force and effect upon passage as required by law.

AYES:
NAYS:
ABSENT:
PASSED AND APPROVED this _____ day of _____, 2025.

_____
Village President

ATTEST:

_____
Village Clerk

Exhibit A

**DEVELOPMENT AGREEMENT BETWEEN
THE VILLAGE OF SCHAUMBURG AND LPC ACQUISITION COMPANY, LLC
FOR THE APPROVAL OF A COOK COUNTY CLASS 6B REAL ESTATE TAX
CLASSIFICATION FOR LONG AVENUE, SCHAUMBURG, ILLINOIS**

(attached)

DEVELOPMENT AGREEMENT BETWEEN
THE VILLAGE OF SCHAUMBURG AND LPC ACQUISITION COMPANY, LLC FOR THE APPROVAL OF A COOK COUNTY CLASS 6B REAL ESTATE TAX CLASSIFICATION
FOR LONG AVENUE, SCHAUMBURG, ILLINOIS

THIS AGREEMENT ("Agreement") is made and entered into as of the _____ day of _____, 2025, by and between the VILLAGE OF SCHAUMBURG, an Illinois home rule municipal corporation (the "Village") and LPC ACQUISITION COMPANY, LLC, an Illinois incorporated company ("LPC").

RECITALS

A. The Village is a home rule unit of local government.

B. LPC is an Illinois incorporated company, and the owner of the following-described property:

LOTS 3 THROUGH 11 AND LOTS 14 THROUGH 21 IN FENZ ACRES, BEING A SUBDIVISION OF THE EAST 600 FEET MEASURED AT RIGHT ANGLES WITH THE EAST LINE OF THAT PART OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 32, TOWNSHIP 41 NORTH, RANGE 70 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTHERLY OF THE RIGHT OF WAY LINE OF THE CHICAGO, MILWAUKEE, ST. PAUL, AND PACIFIC RAILROAD, LYING SOUTHERLY OF THE CENTERLINE OF THE PUBLIC HIGHWAY, KNOWN AS IRVING PARK ROAD, ACCORDING TO THE PLAT THEREOF RECORDED JULY 72, 1948 AS DOCUMENT 14355939, IN COOK COUNTY, ILLINOIS.

AND

THAT PART OF LOTS 1 AND 2 IN SAID FENZ ACRES SUBDIVISION, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHEAST CORNER OF SAID LOT 1; THENCE SOUTH 89 DEGREES 54 MINUTES 16 SECONDS WEST, ALONG THE SOUTHERLY LINE OF SAID LOTS 1 AND 2, A DISTANCE OF 267.06 FEET TO THE SOUTHWEST CORNER OF SAID LOT 2; THENCE NORTH 00 DEGREES 10 MINUTES 24 SECONDS WEST, ALONG THE WEST LINE OF SAID LOT 2, A DISTANCE OF 37.13 FEET TO THE NORTHERLY LINE OF THE PARCEL CONVEYED BY DOCUMENT NUMBER 95170136; THENCE NORTH 63 DEGREES 39 MINUTES 58 SECONDS EAST, ALONG THE LAST DESCRIBED LINE, A DISTANCE OF 275.13 FEET; THENCE SOUTH 89 DEGREES 12 MINUTES 57 SECONDS EAST, ALONG THE LAST DESCRIBED LINE, A DISTANCE OF 20.10 FEET TO THE EASTERLY LINE OF SAID LOT 1; THENCE SOUTH 00 DEGREES 10 MINUTES 31 SECONDS EAST, ALONG THE LAST DESCRIBED LINE, A DISTANCE OF 158.46 FEET TO THE POINT OF BEGINNING.

AND

THAT PART OF LOT 22 IN SAID FENZ ACRES SUBDIVISION, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF SAID LOT 22; THENCE NORTH 00 DEGREES 10 MINUTES 25 SECONDS WEST, ALONG THE WEST LINE OF SAID LOT 22, A DISTANCE OF 41.04 FEET TO THE

NORTHERLY LINE OF THE PARCEL CONVEYED BY DOCUMENT NUMBER 2113020324; THENCE NORTH 63 DEGREES 39 MINUTES 58 SECONDS EAST, ALONG THE LAST DESCRIBED LINE, A DISTANCE OF 246.41 FEET TO THE NORTH LINE OF SAID LOT 22; THENCE NORTH 89 DEGREES 54 MINUTES 12 SECONDS EAST, ALONG THE LAST DESCRIBED LINE, A DISTANCE OF 45.58 FEET TO THE NORTHEAST CORNER OF SAID LOT 22; THENCE SOUTH 00 DEGREES 10 MINUTES 24 SECONDS EAST, ALONG THE EAST LINE OF SAID LOT 22, A DISTANCE OF 150.73 FEET TO THE SOUTHEAST CORNER OF SAID LOT 22; THENCE SOUTH 89 DEGREES 56 MINUTES 16 SECONDS WEST, ALONG THE SOUTH LINE OF SAID LOT 22, A DISTANCE OF 266.74 FEET TO THE POINT OF BEGINNING.

Permanent Tax Index Number(s): 07-32-400-007-0000, 07-32-400-008-0000, 07-32-400-009-0000, 07-32-405-002-0000, 07-32-405-001-0000, 07-32-400-010-0000, 07-32-405-003-0000, 07-32-400-011-0000, 07-32-405-004-0000, 07-32-400-012-0000, 07-32-405-005-0000, 07-32-400-013-0000, 07-32-405-006-0000, 07-32-403-008-0000, 07-32-405-007-0000, 07-32-403-009-0000, 07-32-405-008-0000, 07-32-403-006-0000, 07-32-405-009-0000, 07-32-403-007-0000, 07-32-405-015-0000, 07-32-405-016-0000, and 07-32-405-018-0000

C. LPC is the developer of the subject property and intends to build two industrial facilities totaling approximately 443,160 square feet on the Subject Property (the “Facility”).

D. LPC is currently seeking a real estate tax incentive under Class 6B of the Cook County Real Property Assessment Classification Ordinance (the “Incentive”) and seeking the Village's assistance in obtaining the approval of the Class 6B Incentive.

E. The Village is willing to assist LPC in obtaining the approval of the Class 6B Incentive, provided the Village receives certain assurances from LPC relating thereto, given that the development on Long Avenue should be beneficial to the economic vitality of the Village.

IN CONSIDERATION OF the Recitals set forth above, the mutual covenants and agreements set forth in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and agreed to by LPC and the Village, LPC and the Village agree as follows:

Section 1. The Village shall approve the Class 6B Incentive for the Subject Property and the Facility.

Section 2. LPC will commence construction of the development by June 30, 2026, receive a final certificate of occupancy for the shell and core of the buildings and completion of the buildings and completion of all site work and off-site improvements by April 1, 2028, and lease the two buildings to industrial businesses who will hire a minimum of one hundred fifty (150) employees by December 31, 2029, on the Subject Property (the "Facility"); and is to be maintained for the term of the 6B Incentive.

Section 3. LPC will invest a minimum of seventy million and no/100 dollars ($70,000,000.00) in additional capital improvements to the Facility by December 31, 2029.

Section 4. LPC will support the Schaumburg community and be members of organizations such as the Schaumburg Business Association, Greater Chicago Advanced Manufacturing Partnership (GCAMP) and Technology and Manufacturing Association (TMA) and shall also expand its civic engagement relative to Schaumburg civic agencies of a minimum of $10,000 a year including, but not limited to, the Schaumburg Food Pantry and for the term of the 6B Incentive.

Section 5. LPC shall, on an annual basis, provide the Village with the number of employees at the Facility, along with documentation, from the Cook County Assessor and LPC that depicts the land value and all line-item Improvements assigned to the Subject Property and the Facility by the Cook County Assessor. LPC will provide the Village with copies of any affidavits submitted to the Cook County Assessor as required to be in compliance with and to retain the 6B Tax Incentive.

Section 6. 6B Incentive Termination Provision**:** If LPC does not comply with the requirements set forth in Sections 2, 3, 4, and 5 above on an annual basis:

A. The Village may request that the Cook County Assessor terminate the Class 6B Incentive for the Subject Property; and

B. The 6B Incentive will be terminated if LPC ceases operations during the Incentive period. A Cease Operation Form must be submitted to the Cook County Assessor within 30 days of the end of operations.

C. The Cook County Assessor may terminate the 6B designation under any of the following circumstances:

- Failure to file the required annual affidavit prior to the filing deadline;
- Failure to maintain the property in substantial compliance with all applicable local building, safety, and health codes and requirements;
- Failure to comply with the Class 6B requirements of substantial occupancy.

D. In return for receiving the Incentive classification for the subject property, LPC stipulates and agrees that in the event of a termination, that it shall be personally liable for and shall reimburse to the County Collector an amount equal to the difference, if any, in the amount of taxes that would have been collected had the subject property been assessed without the Incentive classification and the amount of taxes actually billed and collected upon the subject property for the tax year in which the Incentive was revoked or cancelled during which the property was being assessed with the Incentive classification.

E. Failure of LPC to make such a reimbursement to the County Collector shall not constitute a lien upon the subject property but shall constitute an in-person liability, which may be

enforced against the owners. If necessary, a Repayment Plan agreement could be established.

Section 7. Recitals. This Agreement shall be deemed dated and become effective on the date the last party executes this Agreement, as set forth below, which date shall be inserted on the first page hereof.

Section 8. Effective Date. This Agreement shall be deemed dated and become effective on the date the last party executes this Agreement, as set forth below, which date shall be inserted on the first page hereof.

VILLAGE OF SCHAUMBURG	**LPC ACQUISITION COMPANY, LLC**
By: _____	By: _____
Tom Dailly, Village President	_____
Attest: _____	Attest: _____
Date: _____	Date: _____

VILLAGE OF SCHAUMBURG

AGENDA ITEM SUMMARY

Recommendation to Approve the TIF Term Sheet between the Village of Schaumburg and Nitti Group, LLC, for the Loeber Farm Development
11/25/25
Finance Legal Administrative General Government

Presenter: Matt Frank
Lead Department: Economic Development

Executive Summary:

The Village of Schaumburg has been approached by Nitti Group, LLC (Nitti) about expanding the North Schaumburg TIF District (TIF) to include the Loeber Farm property off Meacham Road to facilitate the residential development. Nitti is proposing 122 residential units on approximately 33 acres of the Loeber Farm property. The for-sale residential units would include 43 single-family detached units, 37 rowhouses, and 42 townhomes.

Nitti is looking to finalize the acquisition of the Loeber Farm in the next few months and go through the village's development review process to proceed with construction in 2026. The total project costs for the Nitti development on the Loeber Farm are estimated to exceed $82,000,000. We are recommending $4,800,000 in TIF assistance from the Village of Schaumburg to assist with extraordinary costs associated with the redevelopment of the Loeber Farm Property. TIF assistance would be paid on a pay as you go basis. SB Friedman is estimating approximately $17,000,000 in incremental property tax revenues over the remaining life of the North Schaumburg TIF from this development.

The TIF Term Sheet lays the foundation for preparing a TIF Redevelopment Agreement with Nitti. The Term Sheet states that the Redevelopment Agreement will be drafted and approved 90 days after the TIF Term Sheet is signed. Staff will also work through the schedule to review and present the TIF for Village Board consideration in 2026.

Recommended Action:

The Village Manager recommends that the Finance, Legal, Administrative and General Government Committee recommend the Village Board approve the TIF Term Sheet and resolution regarding the preparation of a TIF Redevelopment Agreement between the Village of Schaumburg and Nitti Group, LLC, and authorize execution of the TIF Term Sheet by the Village Manager and Village Clerk.

ATTACHMENTS:

- Memo to FLAGG for Loeber TIF Term Sheet 11_25_25.pdf
- Resolution Authorizing Nitti Term Sheet 2025.docx
- Signed Loeber Term Sheet November FLAGG 11_25_25.pdf

VILLAGE OF SCHAUMBURG
PROGRESS THROUGH THOUGHTFUL PLANNING

TO: FLAGG Committee

FROM: Matt Frank, Director of Economic Development

RE: Recommendation to Approve the TIF Term Sheet for the Loeber Farm Development in Preparation of a TIF Redevelopment Agreement Between the Village of Schaumburg and Nitti Group, LLC

DATE: November 25, 2025

Introduction

The Village of Schaumburg has been approached by Nitti Group, LLC (Nitti) about expanding the North Schaumburg TIF District (TIF) to include the Loeber Farm property off Meacham Road to facilitate the residential development. Nitti is an experienced developer with projects throughout the Chicago suburbs. Nitti is completing the construction of the 149 single-family unit Summit Grove development in Schaumburg.

Nitti is proposing 122 residential units on approximately 33 acres of the Loeber Farm property. The for-sale residential units would include 43 single-family detached units, 37 rowhouses, and 42 townhomes.

Discussion

The TIF was created in 2014 and an amendment to the Redevelopment Plan is required to include the Loeber Farm property in the TIF. Staff is working with SB Friedman to assess this addition to the TIF and will be going through the process over the next 4 months to amend the TIF.

Nitti is looking to finalize the acquisition of the Loeber Farm in the next few months and go through the village's development review process to proceed with construction in 2026. The total project costs for the Nitti development on the Loeber Farm are estimated to be $83,000,000.

TIF Eligible Costs

Illinois State Statute allows TIF revenues to be used only for certain types of expenditures. Since the purpose of a TIF district is to encourage development or redevelopment in areas of need, private sector firms are eligible to receive funding to offset the costs that generally fall into the following categories:

- Infrastructure improvements
- Land acquisition
- Site preparation
- Relocation costs
- Job training
- Bond financing

Staff have been negotiating with Nitti on TIF-eligible redevelopment costs that are extraordinary to this project and agreed to the following:

- Land Balancing and Bridge Work $1.8M
- Offsite Sanitary and Water Work $3.0M

TIF Request

Staff and the Village's consultants have been negotiating with Nitti over the amount and terms of a TIF agreement to move the $83,000,000 project forward. Nitti will use a combination of construction loans, mezzanine debt, and equity to supplement the TIF financing. We are recommending $4,800,000 in TIF assistance from the Village of Schaumburg to assist with extraordinary costs associated with the redevelopment of the Loeber Farm Property.

The Loeber Farm property has unsuitable soil, lacks adequate utilities, and requires significant investment to bring water and sanitary to the site making it difficult to develop. A sanitary lift station is needed due to the elevations of the property and isolated location. In addition, a bridge is required to be constructed to provide access over the creek and throughout the site.

Staff have reviewed the TIF request with SB Friedman and our engineering consultant. SB Friedman noted the following in their memo to Village staff:

> Based on SB Friedman's review of the Developer's pro forma and supplemental materials, it appears that the Requested Village Assistance is needed for the Project to achieve a market-appropriate net profit. The Developer's costs estimates appear reasonable relative to industry benchmarks and SB Friedman's review of similar projects. Furthermore, site construction costs have been verified by a contractor estimate. The Developer's sales price assumptions and pace of sales are slightly more aggressive than indicated by their market study, however, SB Friedman's review of recent new construction homes sales and the sales activity of recently completed single-family home developments in the Village indicate that the Developer's assumptions appear reasonable.
>
> The Developer's Requested Village Assistance totals $4.9 million in TIF reimbursements and would fund a portion of their TIF-eligible site construction costs. Site construction costs for the Project identified as extraordinary include land balance and offsite utility and roadway improvements, which in total account for approximately 35.1% of their total site development budget. The Developer has requested reimbursement of extraordinary TIF-eligible costs as incurred during construction, not to exceed $4.9 million.
>
> If amended into the North Schaumburg (90 North) TIF District prior to construction, the Project is projected to generate approximately $17.4 million in incremental property tax revenues, net of statutory school district reimbursements, over the remaining life of the TIF District. After the Requested Village Assistance, it is projected that there will be approximately $12.5 million in remaining incremental property tax revenue generated from the Project.

Development Impacts on TIF

The attached exhibit in the Term Sheet shows that the project will include 122 residential units. Nitti anticipates construction lasting three years and absorption of all 122 residential units in four years.

SB Friedman is estimating approximately $17,000,000 in incremental property tax revenues over the remaining life of the North Schaumburg TIF from this development. This is based upon Nitti's sales schedule and timing with development beginning in 2026 and sales starting at the end of 2026.

TIF assistance would be paid on a pay as you go basis. This means that as new TIF increment is generated and paid to the Village, TIF increment will be paid to Nitti for the TIF eligible costs.

The TIF Term Sheet lays the foundation for preparing a TIF Redevelopment Agreement with Nitti. The Term Sheet states that the Redevelopment Agreement will be approved 90 days after the TIF Term Sheet is signed. Staff will also work through the schedule to review and present the TIF for Village Board consideration in 2026.

Recommendation

The Village Manager recommends that the Finance, Legal, Administrative and General Government Committee recommend the Village Board approve the TIF Term Sheet and resolution regarding the preparation of a TIF Redevelopment Agreement between the Village of Schaumburg and Nitti Group, LLC, and authorize execution of the TIF Term Sheet by the Village Manager and Village Clerk.

RESOLUTION NO. 25- _____

RESOLUTION AUTHORIZING THE VILLAGE MANAGER AND VILLAGE CLERK TO EXECUTE A TERM SHEET BETWEEN THE VILLAGE OF SCHAUMBURG AND NITTI GROUP, LLC

WHEREAS, the corporate authorities of the Village of Schaumburg wish to execute a Term Sheet between the Village of Schaumburg and Nitti Group, LLC; and

WHEREAS, the corporate authorities have received the Term Sheet which is attached hereto; and

WHEREAS, the corporate authorities find that the Term Sheet furthers the goals of the North Schaumburg Redevelopment Plan and Project; and

WHEREAS, the corporate authorities find that it is in the best interests of the Village of Schaumburg to execute the Term Sheet.

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF SCHAUMBURG:

SECTION ONE: That the Village Manager and Village Clerk be and hereby are authorized to execute and attest the attached Term Sheet between the Village of Schaumburg, and Nitti Group, LLC.

SECTION TWO: That the Village Manager is authorized to undertake any and all actions as may be required to implement the provisions of the agreement.

SECTION THREE: That this Resolution shall be in full force and effect after passage and approval as required by law.

AYES:

NAYS:

ABSENT:

PASSED AND APPROVED this _____ day of _____ , 2025.

_____
Village President

ATTEST:

_____
Village Clerk

Term Sheet
for Redevelopment Agreement
between
Village of Schaumburg and
Nitti Group, LLC

November 12th, 2025

1. Introduction

This Term Sheet outlines the business terms of a proposed Redevelopment Agreement ("RDA") between the Village of Schaumburg ("Village"), and Nitti Group, LLC, or its affiliate ("Developer") related to the redevelopment (the "Project") of approximately 33-acres on the west side of Meacham Road north of Algonquin Road (the "Subject Property") depicted on Exhibit A. The Subject Property is vacant and has been marketed by the Loeber family for over twenty years. The Village will undertake the required steps to include the Subject Property in the North Schaumburg TIF (the "TIF District"). This Term Sheet is non-binding but will provide a guideline for the Village and Developer to negotiate a binding RDA in good faith. The RDA will include a public-private financing arrangement in support of the $83,000,000 Project.

The Project includes site acquisition, site preparation and the development of 122 for-sale residential units depicted on Exhibit B.

2. Objective

To provide necessary financial assistance for the reimbursement, through tax increment financing ("TIF"), of eligible redevelopment project costs permitted under both the Illinois Tax Increment Allocation Redevelopment Act (the "Act") and the redevelopment plan for the TIF District, in connection with the Project, so as to induce the Developer to make necessary investments in the redevelopment of the Subject Property which, but for such inducement, would not occur.

3. Tax Increment Financing Incentives

Eligible Costs

The public financial assistance under consideration for the current RDA includes reimbursement of eligible costs for the following activities within and related to the Subject Property ("Eligible Costs"):

- Public Infrastructure (Bridge, Offsite Sanitary Sewer and Water, and Sanitary Lift Station) $4.855 million

Prior to approval of the RDA, the Developer shall provide the Village full documentation regarding Financing Costs, including term sheets setting forth the amount, rate, terms, and availability and equity to develop and construct the Project, so that the Village can confirm that (i) the Financing Costs being reimbursed are consistent with market expectations for projects with this type of risk and (ii) Developer has secured financing sufficient to substantially complete the Project.

The public assistance is to be set forth in greater detail in the RDA, relative to Eligible Costs. Eligible Costs shall be reimbursed on a pay as you go basis in an amount not to exceed $4.855 million (the "Incentive Amount") upon acceptance of the public improvements contemplated for the Project.

Other Conditions

Other conditions for Village Funds are outlined below:

- As a material inducement of Developer's efforts to acquire the Subject Property and undertake the Project, the Village will adopt an Inducement Resolution and will review land use entitlements to allow and facilitate the development of the Project on the Subject Property.

- Developer shall provide to the Village a detailed itemization, and evidence of payment, of Eligible Costs and the RDA will provide a process for the Village to certify Eligible Costs.

- The Developer will start construction of the Project within 90 days after the later of (a) RDA approval or (b) 150 days following the Village's issuance of the first permit allowing work to commence. Developer will complete construction of the Project in 2029. The dates above are subject to force majeure and timely issuance of government permits.

4. Project Redevelopment

The Project shall be subject to the codes, ordinances, rules and regulations of the Village in effect at the time of the Village Board's approval of the RDA (the "Village Laws"), and the Developer shall be responsible for obtaining all necessary approvals and permits for the Project, including, but not limited to, zoning approvals, development approvals, subdivision approvals, demolition permits, building permits and utility connection permits, as required by the Village Laws; provided, the Village will cooperate with the Developer in its efforts to obtain all such approvals and permits and to carry out the development of the Project and the terms of the RDA.

The Village and Developer acknowledge that the transactions contemplated by this TIF Term Sheet are subject to the negotiation, approval and execution of the RDA by and between the Village and Developer, within ninety (90) days after the date on which this TIF Term Sheet is approved by the Village, or any agreed upon extension thereof, with said RDA to contain, among other terms and conditions, those terms and conditions set forth above. The parties acknowledge that this TIF Term Sheet is not a contract and is non-binding.

VILLAGE OF SCHAUMBURG

By:_____

Brian Townsend

Village Manager

Date:_____

ATTEST:

_____

Jane Lentino

Village Clerk

Date:_____

NITTI GROUP, LLC

By:_____

Name: Nico Nitti

Title: Member

Date: 11/12/2025

ATTEST:

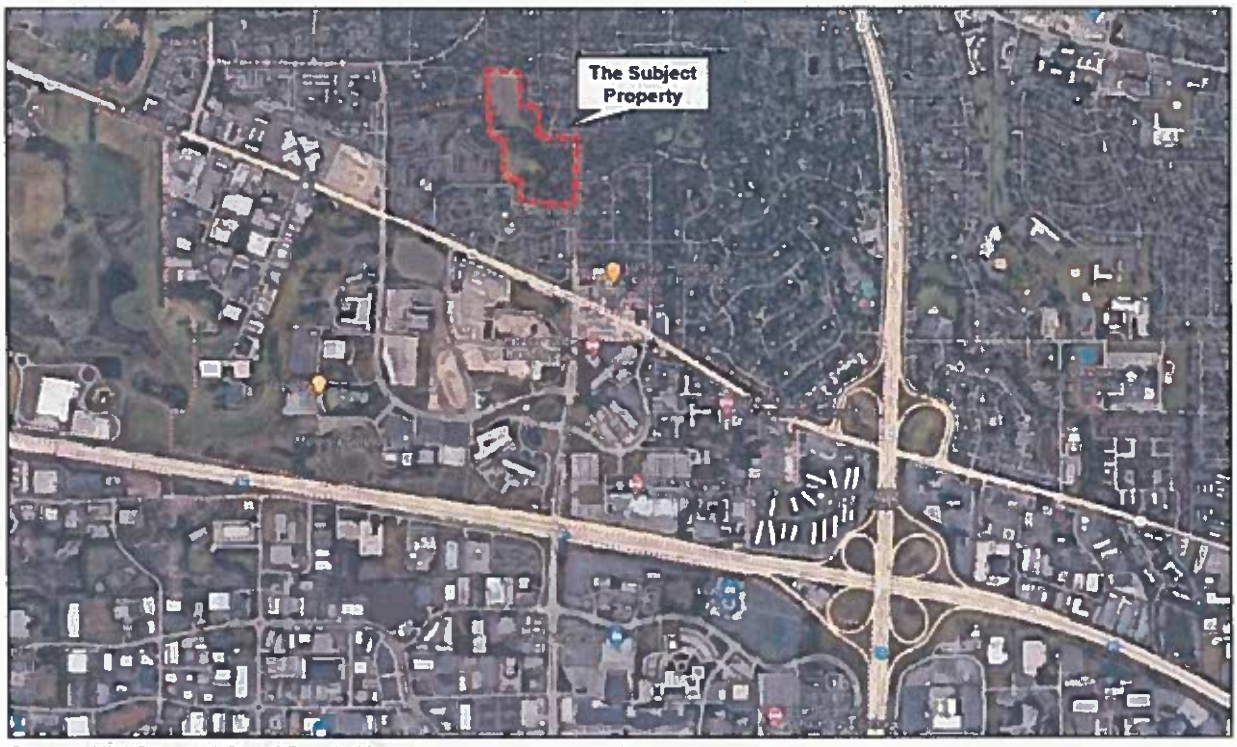
_____

Name: JoeNitti

Title: Member

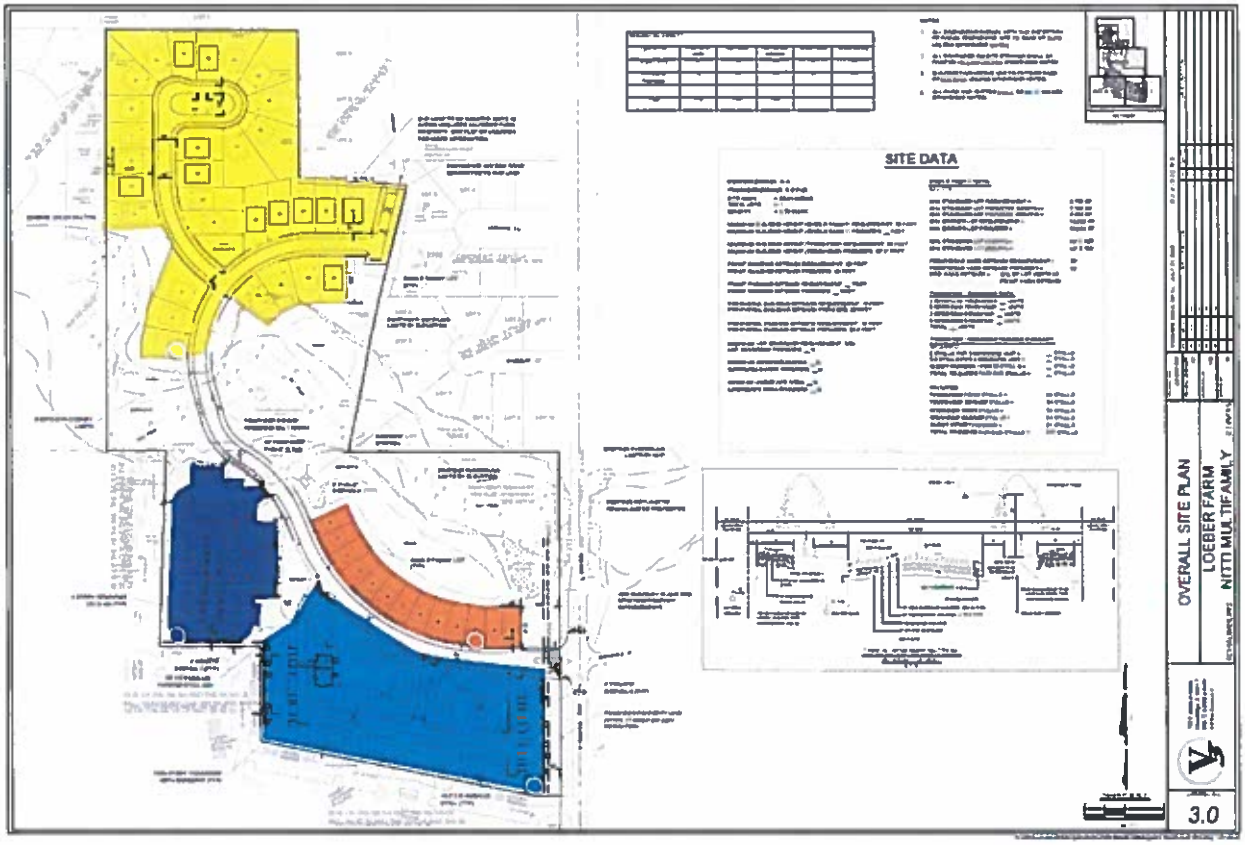
Date: 11/12/2025

Exhibit A



Source: Nitti Group, LLC and Google Maps

Exhibit B


SITE DATA
OVERALL SITE PLAN
LOEBER FARM
NITTI MULTIFAMILY
3.0

VILLAGE OF SCHAUMBURG

AGENDA ITEM SUMMARY

Recommendation to Approve a Class 7B Property Tax Incentive for 1821 W. Irving Park Road (Bruster's Real Ice Cream)
11/25/25
Finance Legal Administrative General Government

Presenter: Liz Dechant
Lead Department: Economic Development

Executive Summary:

Please find the Cook County Class 7B Application from B N Estate, LLC (the "Applicant") for the development of 40,000 square-feet at 1821 W. Irving Park Road (the "Subject Property"). The Applicant is seeking a 7B tax incentive, in which the property would be assessed at a 10% assessment level instead of the normal 25% assessment level. According to the Office of the Cook County Treasurer, the property was billed $11,281 total in property taxes in the 2023 tax year. Cook County allows the Class 7B incentive for new commercial development.

There will be two buildings constructed on the subject property in two phases. The first phase will be to construct an approximately 1,600 square-foot building that will house Bruster's Real Ice Cream, and the second phase is to construct an approximately 2,400 square-foot building for a future retail development. A study by Gruen Gruen + Associates found the property meets blight conditions due to long-term vacancy since 2014, unsuitable soils present, a deficient water main on Irving Park Road requiring replacement, and the need to reconnect an abandoned sanitary line across Mercury Drive. This project would not be economically feasible without the incentive.

The Schaumburg Business Development Commission reviewed this at their November 10th meeting and recommended approval of the Class 7B request. If approved, staff will work with the Applicant and make the 7B contingent upon the attached Development Agreement outlining B N Estate, LLC investment of $2,000,000, employing 15-17 employees on the Subject Property, and establishing their local community support.

Recommended Action:

The Schaumburg Business Development Commission recommends that the Finance, Legal, Administrative and General Government Committee recommend the Village Board approve a resolution authorizing a Class 7B property tax incentive for B N Estate LLC at 1821 W. Irving Park Road.

ATTACHMENTS:

- Application 1821 W. Irving Park Road - Class 7B.pdf
- Resolution Blighted 1821 W Irving Park Road.pdf
- Resolution 1821 W Irving Park Road.pdf
- RDA 1821 W. Irving Park Road - Bruster's.pdf
- FLAGG Memo Class 7B Request 1821 W. Irving Park Rd Bruster's.pdf

October 1, 2025

Matt Frank
Director of Economic Development
Village of Schaumburg
101 Schaumburg Court
Schaumburg, IL 60193
mfrank@schaumburg.com

Re: Class 7b Incentive Resolution Request
B N Estate LLC
1821 W. Irving Park Rd.
Schaumburg, Illinois 60193
PIN: 07-32-100-030-0000

Dear Matt:

B N Estate LLC ("Applicant") is seeking a Resolution supporting and consenting to a Class 7b Incentive on the above-referenced property based on new construction. The Applicant plans to purchase the subject property and construct two buildings in two phases. First, the Applicant plans to construct an approximately 1,600 square foot building for its related entity, Bruster's Real Ice Cream ("Bruster's"), to occupy for its retail use consisting of the sale of ice cream. Second, the Applicant plans to construct an approximately 2,400 square foot building for another retail use to be determined.

The subject property consists of approximately 40,000 square feet of vacant land. As noted, the Applicant plans to construct two new buildings on the subject property. Specifically, the Applicant plans to invest approximately $1,600,000 to complete the construction of the approximately 1,600 square foot building. The current timeline is to start construction in November, 2025 with completion and occupancy in April, 2026. The construction will create construction jobs. Please note that the items in need of rehabilitation as well as the costs associated therewith could significantly vary as they are preliminary and additional reviews of the property as well as discussions with contractors must be completed to determine both. The Applicant currently plans to start construction on the approximately 2,400 square foot building in 2028 should everything go as planned.

Bruster's is an ice cream shop that currently has two locations in the Chicagoland area (Oakbrook Terrace and Aurora). The Applicant's related entity plans to franchise a Bruster's and open the same at the subject property. At this time, the Applicant plans to have Bruster's start operations with approximately 15 to 17 employees (5 full-time; 10 to 12 part-time). We also note that Bruster's will look to hire all qualified Village of Schaumburg residents for future employment. Additionally, Bruster's works to mentor its employees to become leaders. Specifically, a slogan for them is "Preparing tomorrow's leader, today." In addition, the business that will occupy the approximately 2,400 square foot space will also bring jobs, which could be roughly 15 to 20, depending on the final user.

As Bruster's is a retail operation, it will generate sales tax. Based on its proforma, the Applicant expects Bruster's net sales in years one thru three to be $900,000, $945,000 and $992,250 respectively. The Village of Schaumburg can also expect that Bruster's employees will invest commercially back into the community by visiting local establishments such as restaurants, gas stations, grocery stores and more. In addition, the Village of Schaumburg can expect that Bruster's will attract business and various customers to the Village in the course of its operations. Bruster's and its ownership are new to the Village of Schaumburg and they look forward to being involved in the local community in the future and working with the Village. Additionally, the tenant that will occupy the approximately 2,400 square foot unit will also generate jobs, customers and sales tax.

As the above indicates, there are various benefits the Village of Schaumburg will receive should the Applicant be granted the Class 7b Incentive on the subject property. The Applicant is excited to move forward with the new construction and occupation of the subject property. Additionally, Bruster's is excited to expand its operations at the subject property and to be a strong community member for many years to come. However, the above is all contingent on the Applicant receiving a Class 7b Incentive.

As part of the Class 7b Incentive, the subject property must be located in an area designated in need of redevelopment. Therefore, the Applicant is also requesting that the Village of Schaumburg pass a Resolution designating the subject property as blighted, a renewal area, an area encompassing a rehabilitation or redevelopment plan or designation of like effect adopted under any similar statute or Ordinance.

Therefore, please review this letter and the following attached Application and materials, and place the Applicant on the agenda for the October 13, 2025 Village of Schaumburg Business Development Commission meeting, or earlier if possible, where it will present its request for the Village of Schaumburg to pass a Resolution supporting and consenting to a Class 7b Incentive on the subject property based on new construction.

Should you have any questions or concerns, or require additional information, please do not hesitate to contact me at (312) 782-8310.

Sincerely,
SARNOFF & BACCASH

Zachary A. Kafitz

COOK COUNTY ASSESSOR
FRITZ KAEGI

COOK COUNTY ASSESSOR'S OFFICE
118 NORTH CLARK STREET, CHICAGO, IL 60602
PHONE: 312.443.7550 FAX: 312.603.3616
WWW.COOKCOUNTYASSESSOR.COM

CLASS 7B
ELIGIBILITY APPLICATION

CONTROL NUMBER
To be provided

Carefully review the Class 7b Eligibility Bulletin before completing this Application. For assistance, please contact the Assessor's Office, Development Incentives Department (312) 603-7529. This application, *a filing fee of $500.00,* and supporting documentation must be filed as follows:
This application must be filed PRIOR TO the commencement of New Construction or the commencement of Substantial Rehabilitation Activities or PRIOR TO the Reoccupation of Vacant/Abandoned Property.

Applicant Information

Name: B N Estate LLC

Company: B N Estate LLC Telephone: (703) 945-3551

Address: 133 Brixham Pl.

City: Schaumburg State: IL Zip Code: 60194

Email Address: dipenkachhia745@gmail.com

Contact Person (if different than the Applicant)

Name: Dipen Kachhiapatel

Company: See above Telephone: (____)

Address:

City: State: Zip Code:

Email Address:

Property Description (per PIN)

If you are applying for more than three different PINs, please submit the additional PIN information in an attachment.

Street address: (1) 1821 W. Irving Park Rd.

Permanent Real Estate Index Number: 07-32-100-030-0000

(2)

Permanent Real Estate Index Number:

(3)

Permanent Real Estate Index Number:

City: Schaumburg State: IL Zip Code: 60193

Township: Schaumburg Existing Class: 1-00

Identification of Persons Having an Interest in the Property

Attach a complete list of all owners, developers, occupants and other interested parties (including all beneficial owners of a land trust) identified by names and addresses, and the nature and extent of their interest.

Property Use

General Description of Proposed Property Usage See attached

Attach a detail description of the precise nature and extent of the intended use of the subject property, specifying in the case of the multiple uses the relative percentages of each use.

Attach legal description, site dimensions and square footage and building dimensions and square footage.

Include copies of materials, which explain the occupant's business, including corporate letterhead, brochures, advertising material, leases, photographs, etc.

Employment Opportunities

How many construction jobs will be created as a result of this development? See attached

How many permanent full-time and part-time employees do you now employ in Cook County?
Full-time: See attached Part-time: See attached

How many new permanent full-time jobs will be created by this proposed development? See attached

How many new permanent part-time jobs will be created by this proposed development? See attached

Nature of Development

Indicate nature of the proposed development by checking the appropriate space:

[X] New Construction (Read and Complete Section A below)

[ ] Substantial Rehabilitation (Read and complete Section A below)

[ ] Occupation of Abandoned Property – No Special Circumstances (Read and complete Section B)

[ ] Occupation of Abandoned Property – With Special Circumstances (Read and complete Section C)

SECTION A (NEW CONSTRUCTION/SUBSTANTIAL REHABILITATION)

If the proposed development consists of *New Construction* or *Substantial Rehabilitation*, provide the following information:

Estimated date of construction commencement (excluding demolition if any): See attached

Estimated date of construction completion: See attached

Total redevelopment cost, excluding land: $ See attached

Attach copies of the following:

1. Specific description of the proposed *New Construction* or *Substantial Rehabilitation*
2. Current Plat of Survey for subject property
3. 1st floor plan or schematic drawings
4. Building permits, wrecking permits and occupancy permits *(including date of issuance)*
5. Complete description of the cost and extent of the *Substantial Rehabilitation* or *New Construction (including such items as contracts, itemized statements of all direct and indirect costs, contractor's affidavits, etc)*

SECTION B (ABANDONED PROPERTY WITH NO SPECIAL CIRCUMSTANCE)

If the proposed development consists of the reoccupation of abandoned property, purchased for value, complete (1) and (2) below:

1. Was the subject property vacant and unused for at least 12 continuous months prior to the purchase for value?

   [ ] YES [ ] NO

   When and by whom was the subject property last occupied prior to the purchase for value?

   _____

   _____

   Attach copies of the following documents:

   (a) Sworn statements from person having personal knowledge attesting to the fact and the duration of vacancy and abandonment

   (b) Information *(such as statements of utility companies)* which demonstrate that the property was vacant and unused and indicate duration of such vacancy

2. Application must be made to the Assessor prior to occupation:

   Estimated date of reoccupation: _____
   Date of Purchase: _____
   Name of purchaser: _____
   Name of seller: _____
   Relationship of purchaser to seller: _____

   Attach copies of the following documents:

   (a) Sale Contract
   (b) Closing Statement
   (c) Recorded Deed
   (d) Assignment of Beneficial Interest
   (e) Real Estate Transfer Declaration

SECTION C (SPECIAL CIRCUMSTANCES)

If the applicant is seeking special circumstances to establish that the property was abandoned for purposes of the Incentive where there was a **purchase for value**, but the period of ***abandonment prior to purchase was less than 12 months***, complete section (1).

If the applicant is seeking special circumstances to establish that the property was abandoned for purposes of the Incentive where there was **no purchase for value**, but the period of **abandonment prior to the application 12 continuous months or greater**, complete section (2).

SECTION 1 - Property Purchase (less than 12 months vacant)

How long was the period of abandonment prior to the purchase for value? _____

When and by whom was the subject property last occupied prior to the purchase for value?

_____

_____

Attach copies of the following documents:

(a) Sworn statements from persons having personal knowledge attesting to the fact and the duration of the vacancy and abandonment

(b) Information *(such as statements of utility companies)* which demonstrate that the property was vacant and unused and indicate duration of vacancy

(c) Include the finding of special circumstances supporting "abandonment" as determined by the municipality, or the County Board, if located in an unincorporated area. *Also include the ordinance or resolution from the Board of Commissioners of Cook County stating its approval for less than 12-month abandonment period* (for additional information contact the Cook County Bureau of Economic Development – 312-603-1000).

Application must be made to the Assessor prior to the commencement of reoccupation of the abandoned property.

Estimated date of Reoccupation: _____
Date of purchase: _____
Name of purchaser: _____
Name of seller: _____
Relationship of purchaser to seller: _____

Attach copies of the following documents:

(a) Sale Contract
(b) Closing Statement
(c) Recorded Deed
(d) Assignment of Beneficial Interest
(e) Real Estate Transfer Declaration

SECTION 2 – No Purchase (more than 12 months vacant)

How long has the subject property been unused?

[ ] 12 or greater continuous months *(Eligible for Special Circumstance)*

[ ] Less than 12 continuous months *(Not Eligible for Special Circumstance)*

When and by whom was the subject property last occupied prior to the filing of this application?

_____

_____

Attach copies of the following documents:

(a) Sworn statements from persons having personal knowledge attesting to the fact and the duration of the vacancy and abandonment

(b) Information *(such as statements of utility companies)* which demonstrate that the property was vacant and unused and indicate duration of vacancy

(c) Include the finding of special circumstances supporting "abandonment" as determined by the municipality, or the County Board, if located in an unincorporated area. Also, include the ordinance or resolution from the Board of Commissioners of Cook County stating its approval for lack of a purchase for value (for additional information contact the Cook County Bureau of Economic Development – 312-603-1000).

Application must be made to Assessor prior to the commencement of reoccupation of the abandoned property.

Estimated date of reoccupation: _____

Local Approval

A certified copy of a resolution or ordinance from the municipality in which the real estate is located (or the County Board, if the real estate is located in an unincorporated area) should accompany this Application. The ordinance or resolution must expressly state that the municipality supports and consents to this Class 7b Application and that it finds Class 7b necessary for development to occur on the subject property. This resolution must expressly state that the five eligibility factors, which must be present to demonstrate that the area is "in need of commercial development", are satisfied.

In addition, a copy of the application must be submitted to the Cook County Bureau of Economic Development (BED) for their approval (for additional information contact BED at 312-603-1000.

Finalizing The Incentive Process

In order to finalize the class change you will need to file an **Incentive Appeal** with supporting documentation (including **Proof of Occupancy**) in the year that the property has been substantially occupied. It is advised that you access our website *(www.cookcountyassessor.com)* to determine the allowable filing dates for such action.

When filing an appeal requesting an Incentive Class Change a $100.00 filing fee (made out to the Cook County Assessor) must be included. The property cannot receive Class 7B designation until you file an Incentive Appeal, AND this office grants reclassification for the parcel(s).

I, the undersigned, certify that I have read this Application and that the statements set forth in this Application and in the attachments hereto are true and correct, except as those matters stated to be on information and belief and as to such matters the undersigned certifies that he/she believes the same to be true.

Signature

09/30/2025
Date

DIPEN KACHHIAPATEL
Print Name

PRESIDENT
Title

**Note: If title to the property is held in trust or by a corporation or a partnership, this Class 7b Eligibility Application must be signed by the beneficiary, officer and/or general partner.*

Revised 4/1/2022

Legal Description, Site and Building Square Footage

The total land area of the subject parcel located at 1821 W. Irving Park Rd. in Schaumburg, Illinois (PINs: 07-32-100-030-0000) is approximately 40,000 square feet. There will be two buildings constructed on the subject property in two phases. The first phase will be to construct an approximately 1,600 square foot building and the second phase is to construct an approximately 2,400 square foot building.

Below please find a legal description of the subject property:

THAT PART OF THE WEST SEVEN EIGHTS OF THE NORTHWEST QUARTER OF SECTION 32, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE SOUTHERLY RIGHT OF WAY LINE OF IRVING PARK ROAD (DOC. NO. 112457675) AND THE EASTERLY LINE OF MERCURY DRIVE (DOC. NO. 23591223); THENCE SOUTH 41 DEGREES 39 MINUTES 11 SECONDS EAST ALONG SAID SOUTHERLY LINE, 200.00 FEET; THENCE SOUTH 48 DEGREES 20 MINUTES 49 SECONDS WEST, 200.00 FEET ; THENCE NORTH 41 DEGREES 39 MINUTES 11 SECONDS WEST, 200.00 FEET TO SAID EASTERLY LINE OF MERCURY DRIVE; THENCE ALONG SAID EASTERLY DRIVE OF MERCURY DRIVE. 200.00 FEET TO THE POINT OF BEGINNING.


07-32
109-064
07-32
109-047
07-32-105-030
07-32-105-031
07-32-105-0
W IRVING PARK RD
07-32
109-057
07-32
109-059
07-32
109-048
CORNERSTONE PL
MERCURY DR
W IRVING PARK RD
W IRVING PARK RD
HARBOUR CT

Plot Date: May 29, 2025 - 10:14am Plotted By: gil-r
File Name: P:\2025\25087\Drawings\Final Survey\16032-Boundary & Topographic Survey.dwg

LEGAL DESCRIPTION

THAT PART OF THE WEST SEVEN EIGHTHS OF THE NORTHWEST QUARTER OF SECTION 32, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE SOUTHERLY RIGHT OF WAY LINE OF IRVING PARK ROAD (DOC. NO. 112457675) AND THE EASTERLY LINE OF MERCURY DRIVE (DOC. NO. 23591223); THENCE SOUTH 41 DEGREES 39 MINUTES 11 SECONDS EAST ALONG SAID SOUTHERLY LINE, 200.00 FEET; THENCE SOUTH 48 DEGREES 20 MINUTES 49 SECONDS WEST, 200.00 FEET; THENCE NORTH 41 DEGREES 39 MINUTES 11 SECONDS WEST, 200.00 FEET TO SAID EASTERLY LINE OF MERCURY DRIVE; THENCE ALONG SAID EASTERLY DRIVE OF MERCURY DRIVE. 200.00 FEET TO THE POINT OF BEGINNING.

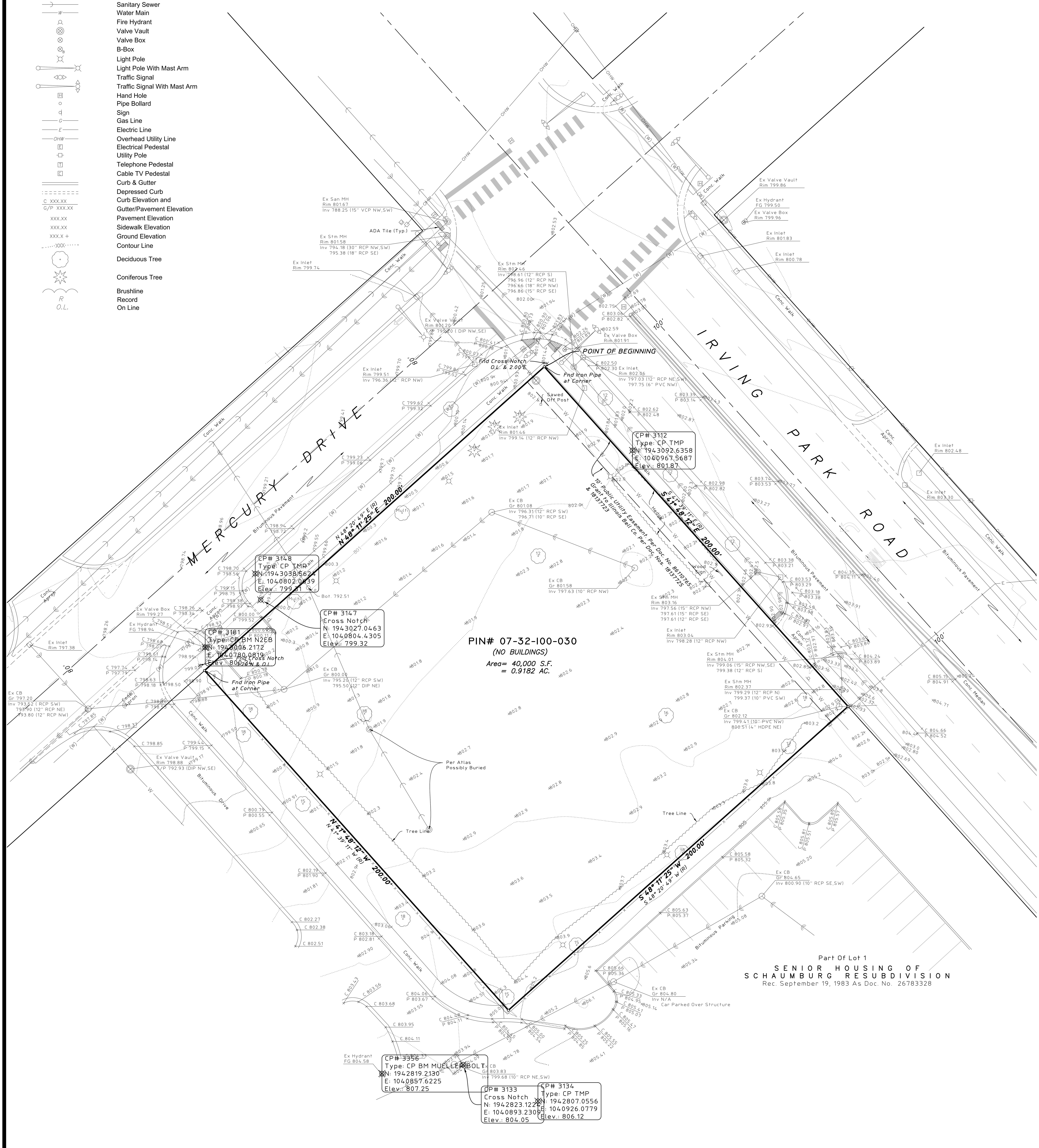
Benchmark

Site Benchmark

CP # 3147 (See Survey)
Description: Cross Notch
Elevation: 799.32 NAVD 88 (Geoid 12A)

LEGEND

Manhole
Catch Basin
Inlet
Clean Out
Storm Sewer
Sanitary Sewer
Water Main
Fire Hydrant
Valve Vault
Valve Box
B-Box
Light Pole
Light Pole With Mast Arm
Traffic Signal
Traffic Signal With Mast Arm
Hand Hole
Pipe Bollard
Sign
Gas Line
Electric Line
Overhead Utility Line
Electrical Pedestal
Utility Pole
Telephone Pedestal
Cable TV Pedestal
Curb & Gutter
Depressed Curb
C XXX.XX / G/P XXX.XX — Curb Elevation and Gutter/Pavement Elevation
XXX.XX — Pavement Elevation
XXX.XX — Sidewalk Elevation
XXX.X + — Ground Elevation
Contour Line
Deciduous Tree
Coniferous Tree
Brushline
R — Record
O.L. — On Line



Surveyor's Notes:

1. Field work was completed on March 28, 2016.
2. The Horizontal coordinates and basis of bearing shown hereon are based on NAD 83(2012) Illinois East Zone 1201 State Plane Coordinates as referenced from Kara Company's RTK Network.
3. The Vertical Datum referenced hereon is based on NAVD 88 (Geoid 12A) as referenced from Kara Company's RTK Network.
4. A title commitment policy was not provided for this survey. This property may be subject to easements and/or restrictions not provided to the surveyor prior to the completion of this survey.
5. Utility information shown hereon is based upon field measurements, available records. Information from field data is limited to that which is visible and can be measured. This survey does not exclude the possibility of the existence of other underground utilities and or structures. Record information is based upon data collected from both public and private sources. The completeness and/or accuracy of these records cannot be guaranteed, except for those items that can be verified by field measurement. Prior to any excavation contact J.U.L.I.E (1-800-892-0123).

STATE OF ILLINOIS — JEFFREY W. GLUNT 035-3695 SCHAUMBURG, ILLINOIS — PROFESSIONAL LAND SURVEYOR
EXPIRES 11-30-25

State of Illinois)
) SS:
County of Cook)

This professional service conforms to the current Illinois minimum standards for a boundary topographic survey.

Schaumburg, Illinois ____ May 13, 2025

By: ______________________
Illinois Professional Land Surveyor No. 3695

Ordered By: Marchris Engineering LTD
Order No.: 16-032

Project Manager: LAK
Engineer: JWG
Date: 4-4-2016
Project No. 16032
Sheet 1 / 1

BOUNDARY & TOPOGRAPHIC SURVEY

1821 IRVING PARK ROAD
SCHAUMBURG, ILLINOIS

HAEGER ENGINEERING
consulting engineers · land surveyors
1304 N. Plum Grove Road, Schaumburg, IL 60173 • Tel: 847.394.6600 Fax: 847.394.6608
Illinois Professional Design Firm License No. 184-003152
www.haegerengineering.com

No.	Date	Revision

NORTH
10 0 20
Scale: 1" = 20'

© 2025 Haeger Engineering, LLC

Description of the Nature of the Project, the Intended Use of the Subject Property and Information Regarding the Applicant and User

B N Estate LLC ("Applicant") plans to purchase the property located at 1821 W. Irving Park Rd. in Schaumburg, Illinois (PINs: 07-32-100-030-0000) and construct two buildings in two phases. First, the Applicant plans to construct an approximately 1,600 square foot building for its related entity, Bruster's Real Ice Cream ("Bruster's"), to occupy for its retail use consisting of the sale of ice cream. Second, the Applicant plans to construct an approximately 2,400 square foot building for another retail use to be determined.

The subject property consists of approximately 40,000 square feet of vacant land. As noted, the Applicant plans to construct two new buildings on the subject property. Specifically, the Applicant plans to invest approximately $1,600,000 to complete the construction of the approximately 1,600 square foot building. The current timeline is to start construction in November, 2025 with completion and occupancy in April, 2026. The construction will create construction jobs. Please note that the items in need of rehabilitation as well as the costs associated therewith could significantly vary as they are preliminary and additional reviews of the property as well as discussions with contractors must be completed to determine both. The Applicant currently plans to start construction on the approximately 2,400 square foot building in 2028 should everything go as planned.

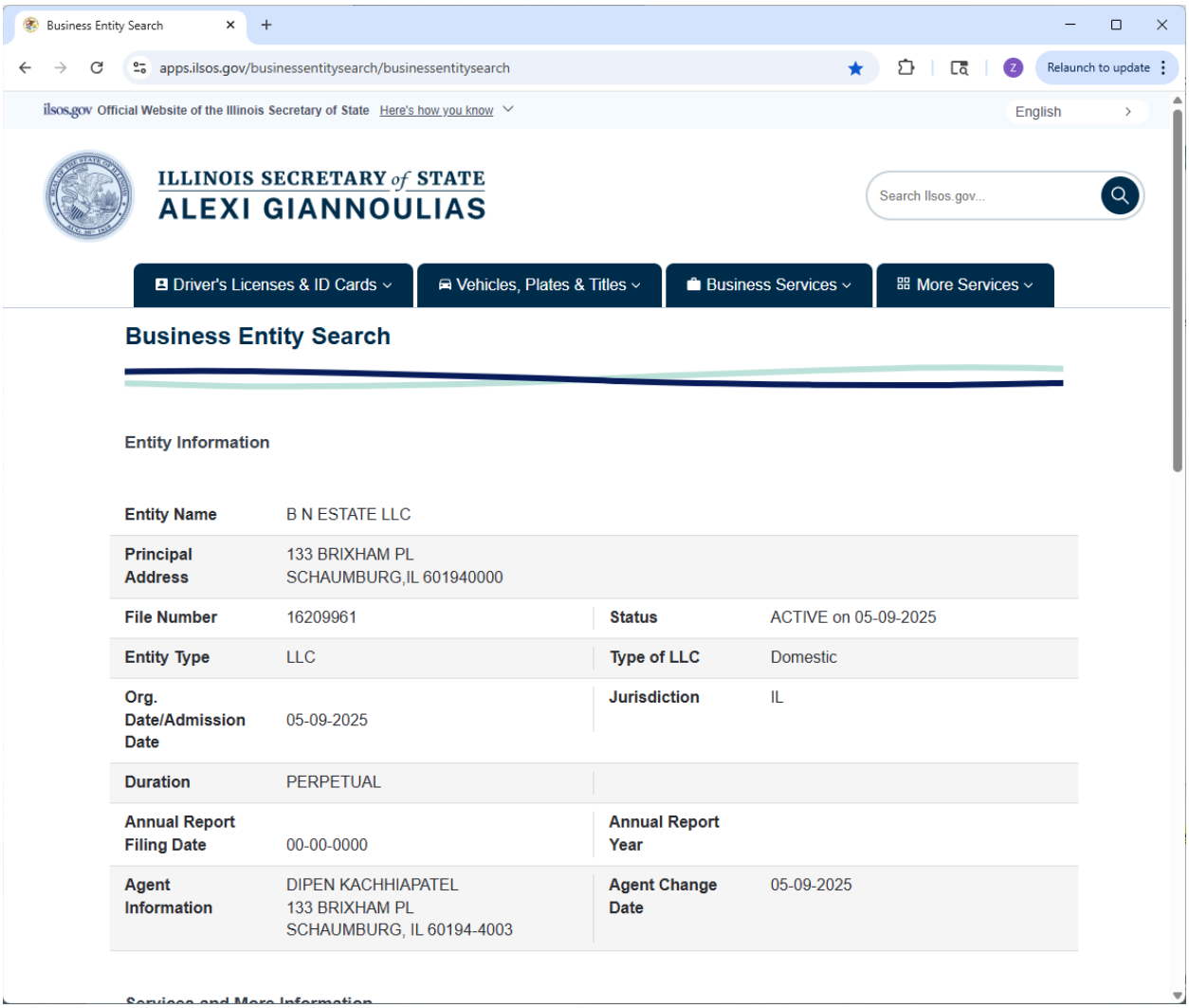
Bruster's is an ice cream shop that currently has two locations in the Chicagoland area (Oakbrook Terrace and Aurora). The Applicant's related entity plans to franchise a Bruster's and open the same at the subject property. At this time, the Applicant plans to have Bruster's start operations with approximately 15 to 17 employees (5 full-time; 10 to 12 part-time). We also note that Bruster's will look to hire all qualified Village of Schaumburg residents for future employment. Additionally, Bruster's works to mentor its employees to become leaders. Specifically, a slogan for them is "Preparing tomorrow's leader, today." In addition, the business that will occupy the approximately 2,400 square foot space will also bring jobs, which could be roughly 15 to 20, depending on the final user.

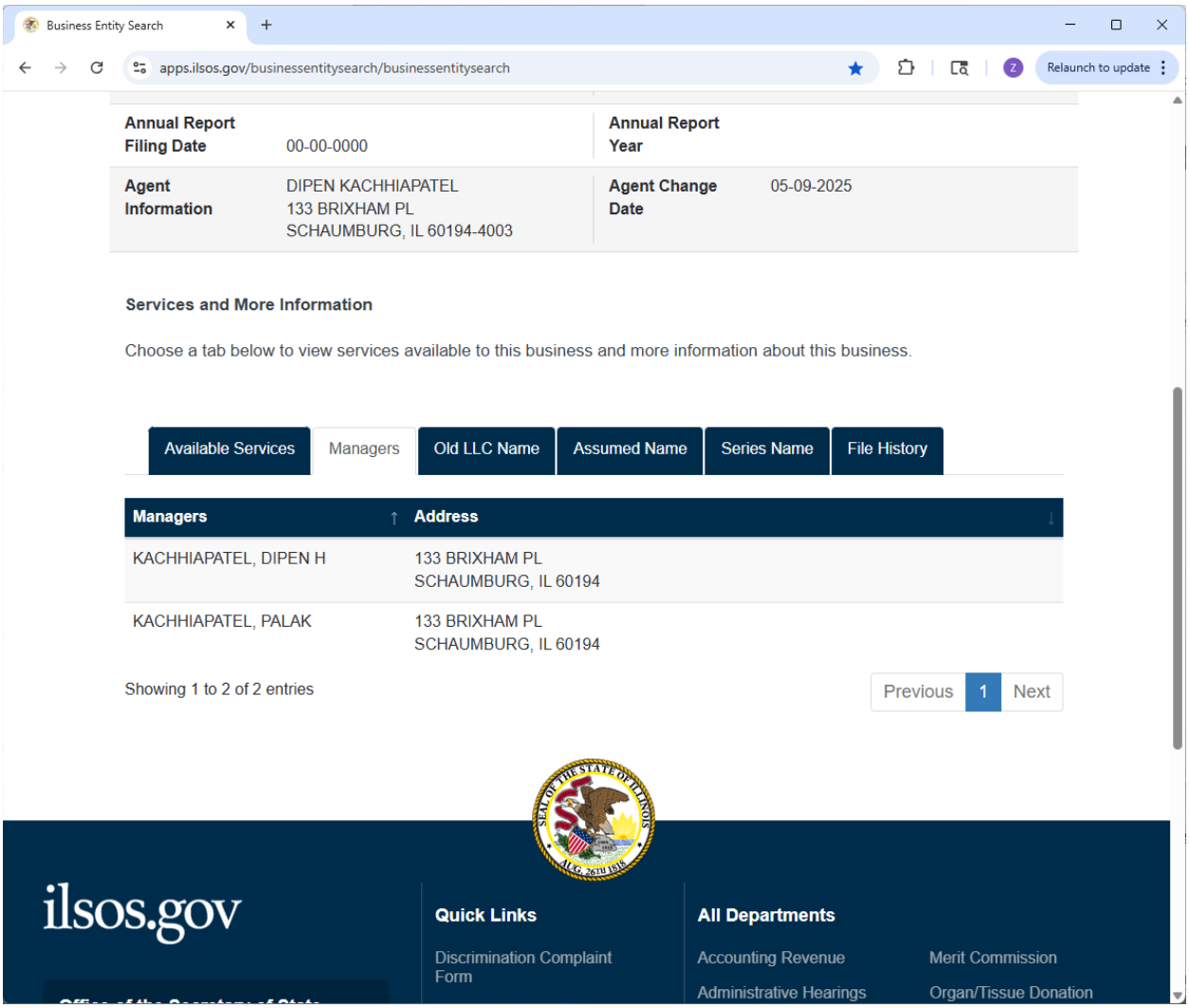
As Bruster's is a retail operation, it will generate sales tax. Based on its proforma, the Applicant expects Bruster's net sales in years one thru three to be $900,000, $945,000 and $992,250 respectively. The Village of Schaumburg can also expect that Bruster's employees will invest commercially back into the community by visiting local establishments such as restaurants, gas stations, grocery stores and more. In addition, the Village of Schaumburg can expect that Bruster's will attract business and various customers to the Village in the course of its operations. Bruster's and its ownership are new to the Village of Schaumburg and they look forward to being involved in the local community in the future and working with the Village. Additionally, the tenant that will occupy the approximately 2,400 square foot unit will also generate jobs, customers and sales tax.

As the above indicates, there are various benefits the Village of Schaumburg will receive should the Applicant be granted the Class 7b Incentive on the subject property. The Applicant is excited to move forward with the new construction and occupation of the subject property. Additionally, Bruster's is excited to expand its operations at the subject property and to be a strong community member for many years to come. However, the above is all contingent on the Applicant receiving a Class 7b Incentive.

Ownership Information

Ownership: B N Estate LLC ("Applicant") plans to purchase the property located at 1821 W. Irving Park Rd. in Schaumburg, Illinois (PINs: 07-32-100-030-0000). Attached hereto please find a copy of the Secretary of State webpage printout and a Cook County Disclosure of Ownership Interest Statement.


Business Entity Search
apps.ilsos.gov/businessentitysearch/businessentitysearch
Relaunch to update
ilsos.gov Official Website of the Illinois Secretary of State Here's how you know
English
ILLINOIS SECRETARY of STATE
ALEXI GIANNOULIAS
Search Ilsos.gov...
Driver's Licenses & ID Cards
Vehicles, Plates & Titles
Business Services
More Services
Business Entity Search
Entity Information
Entity Name B N ESTATE LLC
Principal Address 133 BRIXHAM PL SCHAUMBURG,IL 601940000
File Number 16209961
Status ACTIVE on 05-09-2025
Entity Type LLC
Type of LLC Domestic
Org. Date/Admission Date 05-09-2025
Jurisdiction IL
Duration PERPETUAL
Annual Report Filing Date 00-00-0000
Annual Report Year
Agent Information DIPEN KACHHIAPATEL 133 BRIXHAM PL SCHAUMBURG, IL 60194-4003
Agent Change Date 05-09-2025


Business Entity Search
apps.ilsos.gov/businessentitysearch/businessentitysearch
Relaunch to update
Annual Report Filing Date
00-00-0000
Annual Report Year
Agent Information
DIPEN KACHHIAPATEL
133 BRIXHAM PL
SCHAUMBURG, IL 60194-4003
Agent Change Date
05-09-2025
Services and More Information
Choose a tab below to view services available to this business and more information about this business.
Available Services
Managers
Old LLC Name
Assumed Name
Series Name
File History
Managers
Address
KACHHIAPATEL, DIPEN H
133 BRIXHAM PL
SCHAUMBURG, IL 60194
KACHHIAPATEL, PALAK
133 BRIXHAM PL
SCHAUMBURG, IL 60194
Showing 1 to 2 of 2 entries
Previous
1
Next
ilsos.gov
Quick Links
Discrimination Complaint Form
All Departments
Accounting Revenue
Administrative Hearings
Merit Commission
Organ/Tissue Donation

COOK COUNTY DISCLOSURE OF OWNERSHIP INTEREST STATEMENT

The Cook County Code of Ordinances (§2-610 *et seq.*) requires that any Applicant for any County Action must disclose information concerning ownership interests in the Applicant. This Disclosure of Ownership Interest Statement must be completed with all information current as of the date this Statement is signed. Furthermore, this Statement must be kept current, by filing an amended Statement, until such time as the County Board or County Agency shall take action on the application. The information contained in this Statement will be maintained in a database and made available for public viewing. **County reserves the right to request additional information to verify veracity of information containted in this statement.**

If you are asked to list names, but there are no applicable names to list, you must state NONE. An incomplete Statement will be returned and any action regarding this contract will be delayed. A failure to fully comply with the ordinance may result in the action taken by the County Board or County Agency being voided.

"*Applicant*" means any Entity or person making an application to the County for any County Action.

"County Action" means any action by a County Agency, a County Department, or the County Board regarding an ordinance or ordinance amendment, a County Board approval, or other County agency approval, with respect to contracts, leases, or sale or purchase of real estate.

"Person" "Entity" or *"Legal Entity"* means a sole proprietorship, corporation, partnership, association, business trust, estate, two or more persons having a joint or common interest, trustee of a land trust, other commercial or legal entity or any beneficiary or beneficiaries thereof.

This Disclosure of Ownership Interest Statement must be submitted by :

1. An Applicant for County Action and

2. A Person that holds stock or a beneficial interest in the Applicant and is listed on the Applicant's Statement (a "Holder") must file a Statement and complete #1 only under **Ownership Interest Declaration**.

Please print or type responses clearly and legibly. Add additional pages if needed, being careful to identify each portion of the form to which each additional page refers.

This Statement is being made by the [✓] Applicant or [ ] Stock/Beneficial Interest Holder

This Statement is an: [x] Original Statement or [ ] Amended Statement

Identifying Information:

Name B N ESTATE LLC

D/B/A: N/A FEIN # Only: 39-2107699

Street Address: 133 BRIXHAM PL

City: SCHAUMBURG State: ILLINOIS Zip Code: 60194

Phone No.: 703-945-3551 Fax Number: N/A Email: DIPENKACHHIA745@GMAIL.COM

Cook County Business Registration Number: _____
(Sole Proprietor, Joint Venture Partnership)

Corporate File Number (if applicable): _____

Form of Legal Entity:

[ ] Sole Proprietor [ ] Partnership [ ] Corporation [ ] Trustee of Land Trust

[ ] Business Trust [ ] Estate [ ] Association [ ] Joint Venture

[✓] Other (describe) LLC

Ownership Interest Declaration:

1. List the name(s), address, and percent ownership of each Person having a legal or beneficial interest (including ownership) of more than five percent (5%) in the Applicant/Holder.

Name	Address	Percentage Interest in Applicant/Holder
DIPEN KACHHIAPATEL	133 BRIXHAM PL, SCHAUMBURG, IL-60194	50 %.
PALAK KACHHIAPATEL	133 BRIXHAM PL, SCHAUMBURG, IL-60194	50 %.

2. If the interest of any Person listed in (1) above is held as an agent or agents, or a nominee or nominees, list the name and address of the principal on whose behalf the interest is held.

Name of Agent/Nominee	Name of Principal	Principal's Address
	N/A	

3. Is the Applicant constructively controlled by another person or Legal Entity? [ ] Yes [✓] No

If yes, state the name, address and percentage of beneficial interest of such person, and the relationship under which such control is being or may be exercised.

Name	Address	Percentage of Beneficial Interest	Relationship
		N/A	

Corporate Officers, Members and Partners Information:

For all corporations, list the names, addresses, and terms for all corporate officers. For all limited liability companies, list the names, addresses for all members. For all partnerships and joint ventures, list the names, addresses, for each partner or joint venture.

Name	Address	Title (specify title of Office, or whether manager or partner/joint venture)	Term of Office
DIPEN KACHHIAPATEL	133 BRIXHAM PL, SCHAUMBURG, IL-60194	MANAGER	
PALAK KACHHIAPATEL	133 BRIXHAM PL, SCHAUMBURG, IL-60194	MANAGER	

Declaration (check the applicable box):

[✓] I state under oath that the Applicant has withheld no disclosure as to ownership interest in the Applicant nor reserved any information, data or plan as to the intended use or purpose for which the Applicant seeks County Board or other County Agency action.

[ ] I state under oath that the Holder has withheld no disclosure as to ownership interest nor reserved any information required to be disclosed.

1. REAL ESTATE OWNERSHIP DISCLOSURES.

The Applicant must indicate by checking the appropriate provision below and providing all required information that either:

a) The following is a complete list of all real estate owned by the Applicant in Cook County:

PERMANENT INDEX NUMBER(S): N/A

(ATTACH SHEET IF NECESSARY TO LIST ADDITIONAL INDEX NUMBERS)

OR:

b) ✓ The Applicant owns no real estate in Cook County.

2. EXCEPTIONS TO CERTIFICATIONS OR DISCLOSURES.

If the Applicant is unable to certify to any of the Certifications or any other statements contained in this EDS and not explained elsewhere in this EDS, the Applicant must explain below:

If the letters, "NA", the word "None" or "No Response" appears above, or if the space is left blank, it will be conclusively presumed that the Applicant certified to all Certifications and other statements contained in this EDS.

COOK COUNTY DISCLOSURE OF OWNERSHIP INTEREST STATEMENT SIGNATURE PAGE

DIPEN HASITKUMAR KACHHIAPATEL
Name of Authorized Applicant/Holder Representative (please print or type)

PRESIDENT
Title

Signature JLDL K313-1689-1345

08/28/2025
Date

DIPENKACHHIA745@GMAIL.COM
E-mail address

703-945-3551
Phone Number

Subscribed to and sworn before me
this 28 day of August 2025

My commission expires: 12/6/2027

"OFFICIAL SEAL"
ELIZABETH ROMERO
NOTARY PUBLIC, STATE OF ILLINOIS
COMMISSION NO. 500824
MY COMMISSION EXPIRES 12/06/2027

X Elizabeth Romero
Notary Public Signature

Notary Seal

Docusign Envelope ID: C914AB75-E581-4319-BAA8-54ED3812FDB8

CONTRACT ADDENDUM TO THE MAINSTREET ORGANIZATION OF REALTORS COMMERCIAL SALES CONTRACT

This Addendum to the Mainstreet Organization of Realtors Commercial Sales Contract ("Addendum") is entered into as of [Effective Date], by and between **B N Estate, LLC**, an Illinois limited liability company, or its assigns ("Buyer"), and **Schaumburg Plaza LLC**, a_____ ("Seller").

RECITALS

WHEREAS, Seller is the owner of certain real property located at 1821 W. Irving Park Road, Schaumburg, Illinois, approximately 40,000 SF, as more particularly described in Exhibit A attached hereto (the "Property"); and

WHEREAS, Buyer desires to purchase the Property from Seller, and Seller desires to sell the Property to Buyer, on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. PURCHASE AND SALE OF PROPERTY.
Seller agrees to sell and convey to Buyer, and Buyer agrees to purchase from Seller, all of Seller's right, title, and interest in and to the Property, including all improvements thereon, all rights, privileges, easements, and appurtenances pertaining thereto.

2. PURCHASE PRICE.
The total purchase price for the Property shall be **Eight Hundred and Twenty Thousand Dollars, ($820,000)**, payable in cash at Closing, with a financing contingency, as per the underlying Contract (as defined below).

3. EARNEST MONEY.
Within five (5) business days following the Effective Date, Buyer shall deposit earnest money in the amount of Ten Thousand and No/100 Dollars ($10,000.00) (the "Earnest Money") with a mutually agreed upon escrow agent (the "Escrow Agent"). The Earnest Money shall be applied to the Purchase Price at Closing or returned to Buyer or Seller as provided herein.

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After the Feasibility Period has lapsed, as more clearly described in Paragraph 4 of this Addendum, should Buyer choose to continue with the purchase of the Property, an additional earnest money deposit of Ten Thousand Dollars & no/100 ($10,000.00) shall be deposited at the end of the initial 120 day Feasibility Period (“Additional Deposit”). If the Sales Contract has not otherwise been terminated, the Initial Deposit and the Additional Deposit, Totaling Twenty Thousand Dollars & no/100 ($20,000.00) (together the “Deposit”) shall become non-refundable at the end of the Feasibility Period and any extension periods. The Deposit shall be applicable to the Purchase Price at the Close of Escrow.

4. FEASIBILITY PERIOD.
Buyer shall have one hundred twenty (120) days from the Effective Date (the "Feasibility Period") to conduct its due diligence investigations of the Property. Buyer may terminate the underlying Sales Contract for any reason or no reason by providing written notice to Seller at any time prior to the expiration of the Feasibility Period, in which event the Earnest Money, shall be returned to Buyer (as more clearly described in Paragraph 5 below) and neither party shall have any further obligations hereunder.

5. FEASIBILITY PERIOD EXTENSION.

Buyer shall have the right to obtain two (2) additional extension periods of thirty (30) days each extending the Feasibility Period, (“Extension Period”) for IDOT approval and/or MWDRD approval and/or municipal requirements by depositing Five Thousand Dollars & no/100 ($5,000.00) for each extension period. All monies shall be applicable to the Purchase Price. If Buyer exercises one or both extensions, extension monies will become non-refundable. However, the original earnest money payment of $20,000 shall remain fully refundable during the Feasibility Period and any extensions thereof.

6. CLOSING.
The closing of the purchase and sale of the Property (the "Closing") shall occur on the date that is thirty (30) days after the expiration of the Feasibility Period, or such earlier date as the parties may mutually agree (the "Closing Date").

7. CLOSING COSTS.
Each party shall bear its own attorneys' fees. Seller shall pay for the survey, title insurance premium for Owner’s Policy, and recording fees attributable to Seller. Seller shall also pay for documentary stamp taxes, if applicable. Other customary closing costs shall be allocated in accordance with local practice.

8. TITLE AND SURVEY.
Within ten (10) business days after the Effective Date, Seller shall provide Buyer with a

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copy of Seller's existing title insurance policy. Seller shall provide Buyer with a Credit at Closing, in the amount of $1,500.00, in lieu of a survey.

9. REPRESENTATIONS AND WARRANTIES.
Each party represents and warrants to the other that it has full power and authority to enter into this Addendum and perform its obligations hereunder. Seller further represents that it owns the Property free and clear of any liens or encumbrances, except as disclosed in writing to Buyer.

10. ASSIGNMENT.
Buyer may assign its rights under the underlying Sales Contract and this Addendum to any affiliate or entity controlled by, controlling, or under common control with Buyer without the prior consent of Seller. In the event of an Assignment of the contract, Buyer shall remain personally liable for compliance with all contract terms through completion of the closing.

11. MISCELLANEOUS.
This Addendum constitutes the entire agreement between the parties and supersedes all prior agreements or understandings. This Addendum may only be amended in writing signed by both parties. This Addendum shall be governed by the laws of the State of Illinois. Time is of the essence. This Addendum may be executed in counterparts and by electronic signatures.

IN WITNESS WHEREOF, the parties have executed this Addendum as of the Effective Date.

SCHAUMBURG PLAZA, LLC

By: _____

Name:

Title:

B N ESTATE, LLC

By: Signed by: Dipenkumar Kachhiapatel DocuSigned by: Dipenkumar Kachhiapatel
B91461324BC3461... F550450C2734D9...

Name:

Title:

Docusign Envelope ID: C914AB75-E581-4319-BAA8-54ED3812FDB8

EXHIBIT A – Legal Description of Property

Designation of Area

As part of the Class 7b Incentive, the subject property located at 1821 W. Irving Park Rd. in Schaumburg, Illinois (PINs: 07-32-100-030-0000) must be located in an area designated in need of redevelopment. Therefore, B N Estate LLC ("Applicant") is requesting that the Village of Schaumburg pass a Resolution designating the subject property as blighted, a renewal area, an area encompassing a rehabilitation or redevelopment plan or designation of like effect adopted under any similar statute or Ordinance. See attached study finding the area in need of redevelopment.

WHETHER REDEVELOPMENT BLIGHTING CONDITIONS EXIST AND THE NEED FOR A CLASS 7(B) INCENTIVE TO BRIDGE A FEASIBILITY GAP FOR THE REDEVELOPMENT OF THE PROPERTY LOCATED AT 1821 WEST IRVING PARK ROAD IN THE VILLAGE OF SCHAUMBURG, ILLINOIS

To

B N ESTATE LLC

From

GRUEN GRUEN + ASSOCIATES
Urban Economists, Market Strategists & Land Use/Public Policy Analysts

September 2025

C1707

Gruen Gruen + Associates

WHETHER REDEVELOPMENT BLIGHTING CONDITIONS EXIST AND THE NEED FOR A CLASS 7(B) INCENTIVE TO BRIDGE A FEASIBILITY GAP FOR THE REDEVELOPMENT OF THE PROPERTY LOCATED AT 1821 WEST IRVING PARK ROAD IN THE VILLAGE OF SCHAUMBURG, ILLINOIS

To

B N ESTATE LLC

From

GRUEN GRUEN + ASSOCIATES
Urban Economists, Market Strategists & Land Use/Public Policy Analysts

September 2025

C1707

APPLYING KNOWLEDGE

CREATING RESULTS

ADDING VALUE

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THE NEED FOR CLASS 7(B) INCENTIVE TO BRIDGE A FEASIBILITY GAP TO REDEVELOP THE PROPERTY FOR COMMERCIAL USE 2

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Whether Redevelopment Blighting Conditions Exist and the Need for A Class 7(b) Incentive to Bridge a Feasibility Gap for the Redevelopment of the Property Located at 1821 West Irving Park Road in the Village of Schaumburg, Illinois

ÍNTRODUCTION

Gruen Gruen + Associates ("GG+A") has been asked to evaluate whether blight conditions apply such that the property located at 1821 West Irving Park Road in the Village of Schaumburg, Illinois is in need of redevelopment. According to the survey of the property provided to GG+A, the property consists of approximately 40,000 square feet of land. The contract purchaser envisions developing one building of approximately 1,615 square feet of space for occupancy and operation of a Bruster's ice cream shop. The contract purchaser plans to also develop a second building comprising approximately 2,400 square feet of commercial space, for a total of approximately 4,015 square feet of building space on the property. The timing of the development of the second building has not been determined. For purposes of this analysis, however, for simplicity and to allocate land acquisition and land development (sitework) costs planned to be completed upfront for the entire site, GG+A assumes that both buildings are completed and leased simultaneously.

To complete the evaluation, GG+A obtained information from the contract purchaser of the property as well as property and equalized assessed valuation data from the Cook County Assessor's Office. In addition, blight is most often the result of barriers that work to keep the market from operating to support the maintenance or development of improved real estate because the costs of maintaining or improving property are higher than the resulting income/value of the real estate. Therefore, GG+A also evaluated whether a Cook County Class 7(b) tax incentive is needed to facilitate the feasible redevelopment of the property to a viable commercial use. To do this GG+A simulated the real estate investment results of the redevelopment, operation, and eventual sale of the property with- and without- the Class 7(b) tax incentive.

The conclusion that the property is subject to blight and in need of redevelopment is supported by the following findings:

- It has been vacant for 12 years;
- The property has extensive unsuitable soils present;
- The water main on Irving Park Road is deficient – it cannot be used to service building space constructed on the property. As a result, extraordinary costs will be incurred to connect the planned commercial buildings to municipal water services; and
- The connection to the sanitary line serving the property was abandoned when the former building was demolished in 2013. As a result, additional costs will be incurred to establish a connection from the planned building space to the sanitary main across the road from Mercury Drive.

In addition, as another basis for the property being appropriately designated in need of redevelopment, the results of the real estate economic analysis indicate that but for the provision of the Class 7(b) tax incentive, it would not be financially feasible for the private sector to redevelop and operate the property as a contemporary commercial use including an ice cream shop. In the absence of the Class 7(b) tax incentive, the potential investment returns from the redevelopment, operation, and hypothetical eventual sale of the constructed building space and associated land would be too low relative to the associated risks to justify the investment of capital and entrepreneurial resources to undertake the redevelopment and operation of a commercial use. Even with a Class 7(b) tax incentive the project is only marginally financially feasible, even under optimistic or best-case assumptions. The results of the real estate economic analysis explain why the property has been vacant for 12 years.

BLIGHT CONDITION FINDINGS

THE NEED FOR CLASS 7(B) INCENTIVE TO BRIDGE A FEASIBILITY GAP TO REDEVELOP THE PROPERTY FOR COMMERICAL USE

As a primary determination of the appropriateness of designating the property in need of redevelopment, GG+A evaluated the real estate economics of developing the property for commercial use given the extraordinary costs associated with remedying the infrastructure deficiencies.

To evaluate the need for a Class 7(b) tax incentive, GG+A compared the returns on investment with- and without- the incentive based on the estimated cash flows produced from the build-out, operation, and eventual sale of the property from the viewpoint of the owner-investor. One simulation assumes that a Class 7(b) tax incentive is provided to facilitate the feasible redevelopment of the property. The second simulation holds all other variables the same but reflects the assumption that a Class 7(b) tax incentive is not provided. The real estate economic analysis is used as the basis to determine whether there is a "reasonable expectation that the development … is viable and likely to go forward on a reasonably timely basis if granted Class 7(b) designation and therefore result in the economic enhancement" of the site.

The internal rate of return (IRR) on initial investment is estimated to increase to 10.4 percent over the 14-year period if the Class 7(b) tax incentive is granted compared to only 5.7 percent in the absence of a Class 7(b) tax incentive. A 14-year period is used based on an estimate of a one-year construction period and to include one year following the 12-year period during which the Class 7(b) tax incentive would apply. The projected return with Class 7(b) tax incentive is not typically a high enough return for a developer but an affiliate of the developer anticipates operating the ice cream shop and therefore is willing to accept a marginally feasible rate of return on the investment in land acquisition, land development and building development with the expectation that the ice cream shop will be profitable enough in combination with the property investment to justify the

investment in both the real estate development and business. The rate of return, however, is certainly not extraordinary and would not provide a windfall to the developer and occupant.

Estimated Development Costs

Table 1 summarizes estimated development costs based on information provided by the contract purchaser and redeveloper and operator of the property.

TABLE 1: Estimated Acquisition and Development Costs

	Estimated Cost $ Per Square Foot[1]	Estimated Cost $ Total
Property Acquisition	204	820,000
Sitework/Land Development	162	650,000
Building Construction	212	850,000
Tenant Improvement Allowance	50	200,750
Architecture, Engineering, & Other Soft Costs	42	170,075
Financing Costs @ 8.5% Annual Interest Rate	34	137,232
Total	**704**	**2,828,057**

[1] Per square foot of gross building space based on estimate of 4,015 square feet. Figures are rounded.

Sources: Contract Purchaser/Developer; Gruen Gruen + Associates.

Property acquisition costs, based on the contracted purchase price, are estimated at $820,000 or about $204 per square foot of building space. These land costs represent approximately 29 percent of estimated total development costs. Sitework or land development costs are estimated at approximately $162 per square foot of building space or $650,000. Sitework (land development) costs represent nearly 23 percent of estimated total development costs. Together, the land acquisition and sitework costs are $1,470,000 or more than $365 per square foot of building space.

Construction hard costs for the planned buildings are estimated at $850,000 or $212 per square foot. Construction hard costs represent about 30 percent of estimated total development costs. A tenant improvement allowance of $50 per square foot or nearly $201,000 is included to improve the buildings beyond a basic "core and shell" condition and lease the space. Given the high rents needed, this estimate could be optimistic (low).

Architecture, engineering, and other soft costs are estimated at $42 per square foot or $170,075. Soft costs represent only six percent of total development costs (it would not be unusual for soft costs to comprise a higher share of total development costs). Including construction financing for

a period of one year, the total capital cost for the acquisition and development of the property is estimated at over $700 per square foot of building space or approximately $2,828,000.

Market and Operating Parameters

Table 2 summarizes the estimated revenues and expenses associated with the operation of the improved approximately 1,615-square-foot ice cream shop and assuming the occupancy of the additional 2,400 square feet of commercial space.

TABLE 2: Annual Net Operating Income With- and Without- Class 7(b) Tax Incentive

	Without 7(b) Tax Incentive		With 7(b) Tax Incentive	
	$ Per Square Foot	$ Total	$ Per Square Foot	$ Total
Gross Rent Income	84.06	337,500	84.06	337,500
Non-Tax Operating Expense[1]	8.00	32,120	8.00	32,120
Property Tax Expense	30.10	120,832	12.03	48,333
Total Operating Expense	38.10	152,952	20.03	80,453
Net Operating Income	**45.96**	**184,548**	**64.03**	**257,047**

[1] Property insurance, maintenance and repair, common utilities, lease administration, etc.

Sources: Contract Purchaser/Developer; Gruen Gruen + Associates.

For purposes of this analysis, given the high estimated acquisition and development cost estimate, GG+A assumes a higher annual rent than rent for existing building space in the area of approximately $84 or square foot of building space or $337,500 per year. For the Bruster's ice cream shop the rent is estimated to be approximately 15 percent of sales of $1,000,000, which would be in the upper echelon of sales productivity of ice cream shops.[1] Overall sales from the tenancies are estimated at nearly $560 per square foot or $2,250,000. The forecast assumes the space will be fully occupied by completion of the building space. Annual gross rent is assumed to increase by 10 percent in Year 11, to $371,250.

[1] The sales estimate would be comparable to the top 20 percent of the franchised outlets for Cold Stone Creamery. See Cold Stone Creamery: $619K Average Sales vs. $322K-$627K Franchise Cost.

Non-tax annual operating expenses for insurance, property maintenance and repair, common area utilities, administration, and other costs not paid for by tenants, are estimated at approximately $8 per square foot or $32,120.

Annual property tax expenses with a Class 7(b) tax incentive are estimated at approximately $12 per square foot or $48,333. Without a Class 7(b) tax incentive, annual property taxes are estimated at approximately $30 per square foot or $120,832. This reflects the current tax rate applicable to the property (9.2870 percent), the 2024 Cook County equalization multiplier of 3.0355, and an estimated property value of $427 per square foot or $1,714,500[2] following development and occupancy of the building space. With an assessment ratio of 10 percent with a Class 7(b) tax incentive and a 25 percent assessment ratio without a Class 7(b) tax incentive, the property tax savings per year for the first 10 years are estimated at approximately $72,500 per year.

Investment and Financing Parameters

For purposes of this analysis, GG+A assumes a loan of 60 percent or approximately $1,697,000 will be obtained to fund property acquisition and construction costs. GG+A assumes equity investment of 40 percent of estimated total acquisition and development costs or approximately $1,131,200.

The fully leased property is assumed to be sold in year 14 for approximately $3,119,000 with net proceeds after repayment of the loan principal of approximately $1,901,000. The sales estimate equates to a capitalization rate or buyer's yield on income of seven percent based on forecast net operating income of approximately $218,000.

The loan is assumed to have an amortization schedule of 25 years with an interest rate including loan fees of 8.5 percent. Annual debt service is estimated at $165,801.

[2] The property market value for the property tax estimate is estimated at about 61 percent of the estimated total acquisition and development costs.

FORECAST PROJECT CASH FLOW AND INTERNAL RATE OF RETURN ON EQUITY INVESTMENT

Based upon the income, expense, and capital cost estimates and investment and financing assumptions described above, Table 3 summarizes the forecast property cash flow over 14 years and the Internal Rate of Return (IRR) on equity investment of $1,131,223 over that period with- and without- a Class 7(b) tax incentive.

TABLE 3: Total Cash Flow and IRR With- and Without- Class 7(b) Tax Incentive

	Without 7(b) Incentive				With 7(b) Incentive			
	Initial Equity Investment	Net Operating Income	Proceeds from Property Sale[1]	Total Cash Flow	Initial Equity Investment	Net Operating Income	Proceeds from Property Sale[1]	Total Cash Flow
Year 1	($1,131,223)	($13,532)[2]		($1,144,754)	($1,131,223)	($13,532)[2]		($1,144,754)
Year 2		$184,548		$18,747		$257,047		$91,247
Year 3		$184,548		$18,747		$257,047		$91,247
Year 4		$184,548		$18,747		$257,047		$91,247
Year 5		$184,548		$18,747		$257,047		$91,247
Year 6		$184,548		$18,747		$257,047		$91,247
Year 7		$184,548		$18,747		$257,047		$91,247
Year 8		$184,548		$18,747		$257,047		$91,247
Year 9		$184,548		$18,747		$257,047		$91,247
Year 10		$184,548		$18,747		$257,047		$91,247
Year 11		$184,548		$18,747		$257,047		$91,247
Year 12		$218,298		$52,497		$266,631		$100,830
Year 13		$218,298		$52,497		$242,464		$76,664
Year 14		$218,298	$1,900,785	$1,953,282		$218,298	$1,900,785	$1,953,282
Total	**($1,131,223)**	**$2,486,838**	**$1,900,785**	**$1,100,994**	**($1,131,223)**	**$3,284,332**	**$1,900,785**	**$1,898,487**
Internal Rate of Return (IRR)				**5.7%**				**10.4%**

[1] Sale price based on a 7.0% capitalization rate applied to net income of $218,298 in Year 14. Outstanding debt principal paid off to produce net sale proceeds.
[2] Estimate of property taxes due for the vacant land parcel, during construction.

Source: Gruen Gruen + Associates

In Year 1 as summarized above, an equity investment of approximately $1,131,200 is assumed to be made to acquire and develop the land and building space of approximately 4,015 square feet. Without a Class 7(b) tax incentive, the total cash flow over 14 years is estimated to total approximately $1,100,000. This provides an internal rate of return (IRR) on initial investment of only 5.7 percent, below the cost of debt.

If a Class 7(b) tax incentive is granted, net cash flow over 14 years is estimated to total approximately $1,898,000 or approximately $797,500 greater than if no incentive is provided. The IRR on initial investment is estimated to increase to 10.4 percent over the 14-year period if the Class 7(b) tax incentive is granted. This is typically not a high enough return for a commercial real estate developer, but an affiliate of the developer anticipates operating the ice cream shop and therefore is willing to accept a marginally feasible rate of return on the investment in land acquisition, land development and building development with the expectation that the ice cream shop will be profitable enough in combination with the property investment to justify the investment in both the real estate and operating business. The rate of return, however, is certainly not extraordinary and would not provide a windfall to the developer or real estate occupant (tenant).

Whether Redevelopment Blighting Conditions Exist and the Need for A Class 7(b) Incentive to Bridge a Feasibility Gap for the Redevelopment of the Property Located at 1821 West Irving Park Road in the Village of Schaumburg, Illinois

Gruen Gruen + Associates (GG+A) is a firm of economists, sociologists, and market, financial and fiscal analysts. Developers, public agencies, attorneys, and others involved in real estate asset management utilize GG+A research and consulting to make and implement investment, marketing, product, pricing and legal support decisions. The firm's staff has extensive experience and special training in the use of demographic analysis, survey research, econometrics, and financial analysis to describe and forecast markets for a wide variety of real estate projects, land uses, and economic activities.

Since its founding in 1970, GG+A has pioneered the integration of behavioral research and economic analysis to provide a sound foundation for successful land use policy and economic development actions. GG+A has also pioneered the use of economic, social and fiscal impact analysis. GG+A impact studies accurately and comprehensively portray the effects of public and private real estate developments, land use plans, regulations, annexations and assessments on the affected treasuries, taxpayers, consumers, other residents and property owners.

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ADDING VALUE

Real Estate Tax Analysis

From 2019 thru 2024 the real estate taxes and assessments were stagnant as the property located at 1821 W. Irving Park Rd. in Schaumburg, Illinois (PINs: 07-32-100-030-0000) was assessed merely as vacant land. Attached please find the Cook County Treasurer's Office webpage screenshots showing the taxes on the subject property from 2014 thru 2023. In addition, attached please find the Cook County Assessor's Office webpage screenshots showing the assessments on the property from 2019 thru 2024.

As seen in the attached, the assessments/taxes from 2019 thru 2024 for PIN: 07-32-100-030-0000 were as follows:

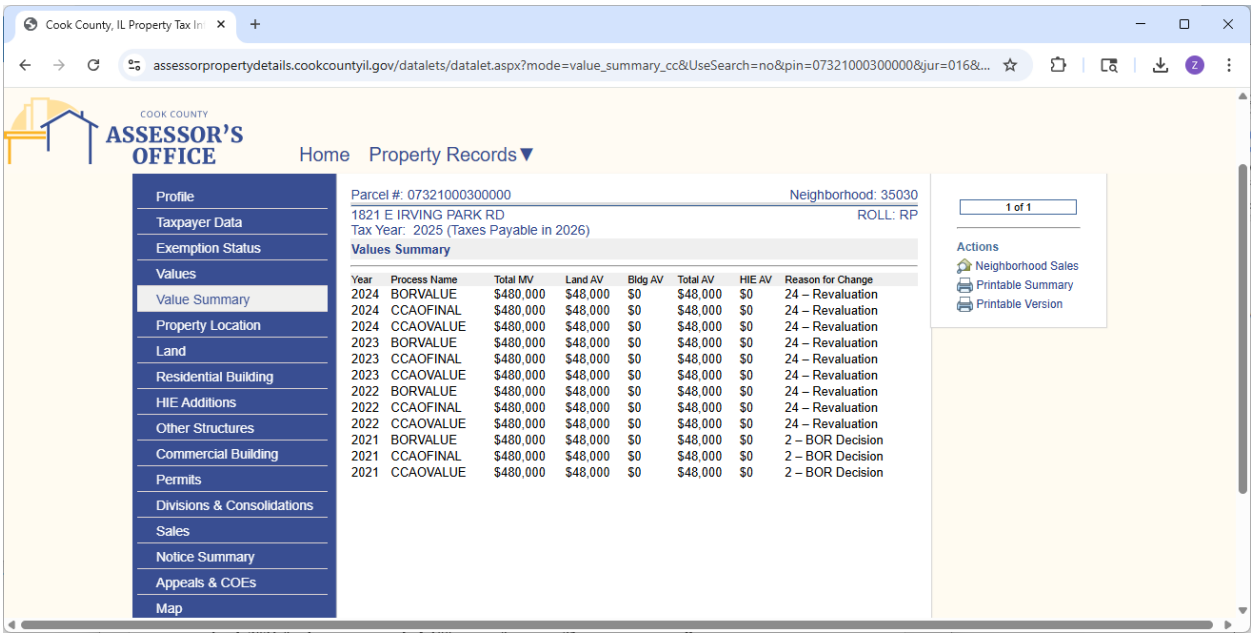
1. 2019: $48,000/$12,865.86
2. 2020: $48,000/$14,297.95
3. 2021: $48,000/$14,548.48
4. 2022: $48,000/$13,038.80
5. 2023: $48,000/$13,445.90
6. 2024: $48,000/$13,445.90
    a. NOTE: The 2024 taxes are estimated based on the 2023 Tax Rate and Multiplier.

The above/attached show the assessments and taxes have been stagnant for years on the subject property and the same is still vacant land. In addition, we expect the assessment to remain at this value for years without any improvements made to the subject property, which would continue the stagnation.

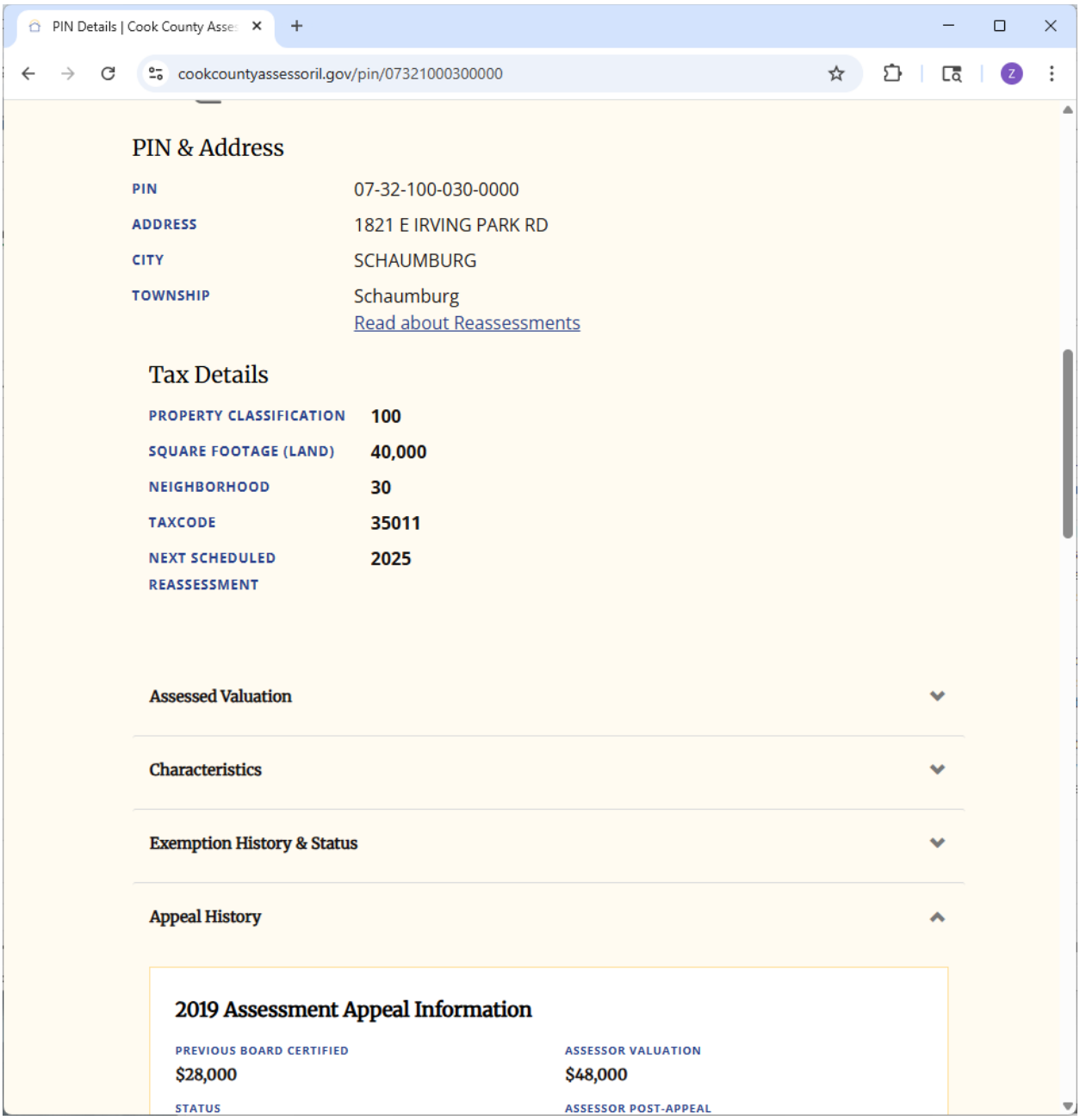
B N Estate LLC ("Applicant") plans to purchase the subject property and construct two buildings in two phases. First, the Applicant plans to construct an approximately 1,600 square foot building for its related entity, Bruster's Real Ice Cream ("Bruster's"), to occupy for its retail use consisting of the sale of ice cream. Second, the Applicant plans to construct an approximately 2,400 square foot building for another retail use to be determined. Should the Applicant be able to secure the Class 7b Incentive, it believes it will be able to construct the new buildings and Bruster's and the tenant to be will be able successfully operate there.

The Applicant has allotted approximately $1,600,000 to complete the new construction of the first building. The cost to construct the second building will likely cost more. The improvements will create construction jobs. Please note that the construction costs could significantly vary as they are preliminary and additional reviews of the property as well as discussions with contractors must be completed to finalize this number.

As the subject property has been merely vacant land, the assessments and taxes have been low and stagnant for years. The new construction on the subject property will significantly increase the taxes over the life of the Class 7b Incentive and beyond.



Year	Process Name	Total MV	Land AV	Bldg AV	Total AV	HIE AV	Reason for Change
2024	BORVALUE	$480,000	$48,000	$0	$48,000	$0	24 – Revaluation
2024	CCAOFINAL	$480,000	$48,000	$0	$48,000	$0	24 – Revaluation
2024	CCAOVALUE	$480,000	$48,000	$0	$48,000	$0	24 – Revaluation
2023	BORVALUE	$480,000	$48,000	$0	$48,000	$0	24 – Revaluation
2023	CCAOFINAL	$480,000	$48,000	$0	$48,000	$0	24 – Revaluation
2023	CCAOVALUE	$480,000	$48,000	$0	$48,000	$0	24 – Revaluation
2022	BORVALUE	$480,000	$48,000	$0	$48,000	$0	24 – Revaluation
2022	CCAOFINAL	$480,000	$48,000	$0	$48,000	$0	24 – Revaluation
2022	CCAOVALUE	$480,000	$48,000	$0	$48,000	$0	24 – Revaluation
2021	BORVALUE	$480,000	$48,000	$0	$48,000	$0	2 – BOR Decision
2021	CCAOFINAL	$480,000	$48,000	$0	$48,000	$0	2 – BOR Decision
2021	CCAOVALUE	$480,000	$48,000	$0	$48,000	$0	2 – BOR Decision


PIN Details | Cook County Asse
cookcountyassessoril.gov/pin/07321000300000
PIN & Address
PIN
07-32-100-030-0000
ADDRESS
1821 E IRVING PARK RD
CITY
SCHAUMBURG
TOWNSHIP
Schaumburg
Read about Reassessments
Tax Details
PROPERTY CLASSIFICATION
100
SQUARE FOOTAGE (LAND)
40,000
NEIGHBORHOOD
30
TAXCODE
35011
NEXT SCHEDULED REASSESSMENT
2025
Assessed Valuation
Characteristics
Exemption History & Status
Appeal History
2019 Assessment Appeal Information
PREVIOUS BOARD CERTIFIED
$28,000
ASSESSOR VALUATION
$48,000
STATUS
ASSESSOR POST-APPEAL

Cook County Treasurer's Office

cookcountytreasurer.com/taxbillhistoryresults.aspx

Where Your Money Goes
Download Your Tax Bill
Name or Address Change
Tax Exemptions
Sold Taxes
Overpayment Refunds
Overpayment Refund Status
Uncashed Checks
Taxing Districts' Financials
Property Tax Appeal Board Decisions
20-Year Tax Bill History
Debt to Property Value

Property Index Number (PIN): 07-32-100-030-0000 BEGIN A NEW SEARCH



Incorrect Image? Click Here.

Property Location:
1821 E IRVING PARK RD
SCHAUMBURG, IL 00000-0000

Volume: 187

Mailing Information:
SCHAUMBURG PLAZA LLC
5005 NEWPORT DR STE501
ROLLING MDWS, IL 60008-3841

Update Your Information

20-Year Property Tax Bill History

Tax Year 2004:	$42,566.83
Tax Year 2023:	$13,445.90
Difference:	**- $29,120.93**
Percent Change:	**- 68.41%**

Read "The Pappas Study" 20-Year Property Tax History
See the Top 50 Largest Tax Increases since 2000 by Chicago ward and suburb
Voter Turnout 2011-2020 Chicago and Cook County Suburbs
Cook County Suburbs - Interactive Map
Chicago by Ward - Interactive Map

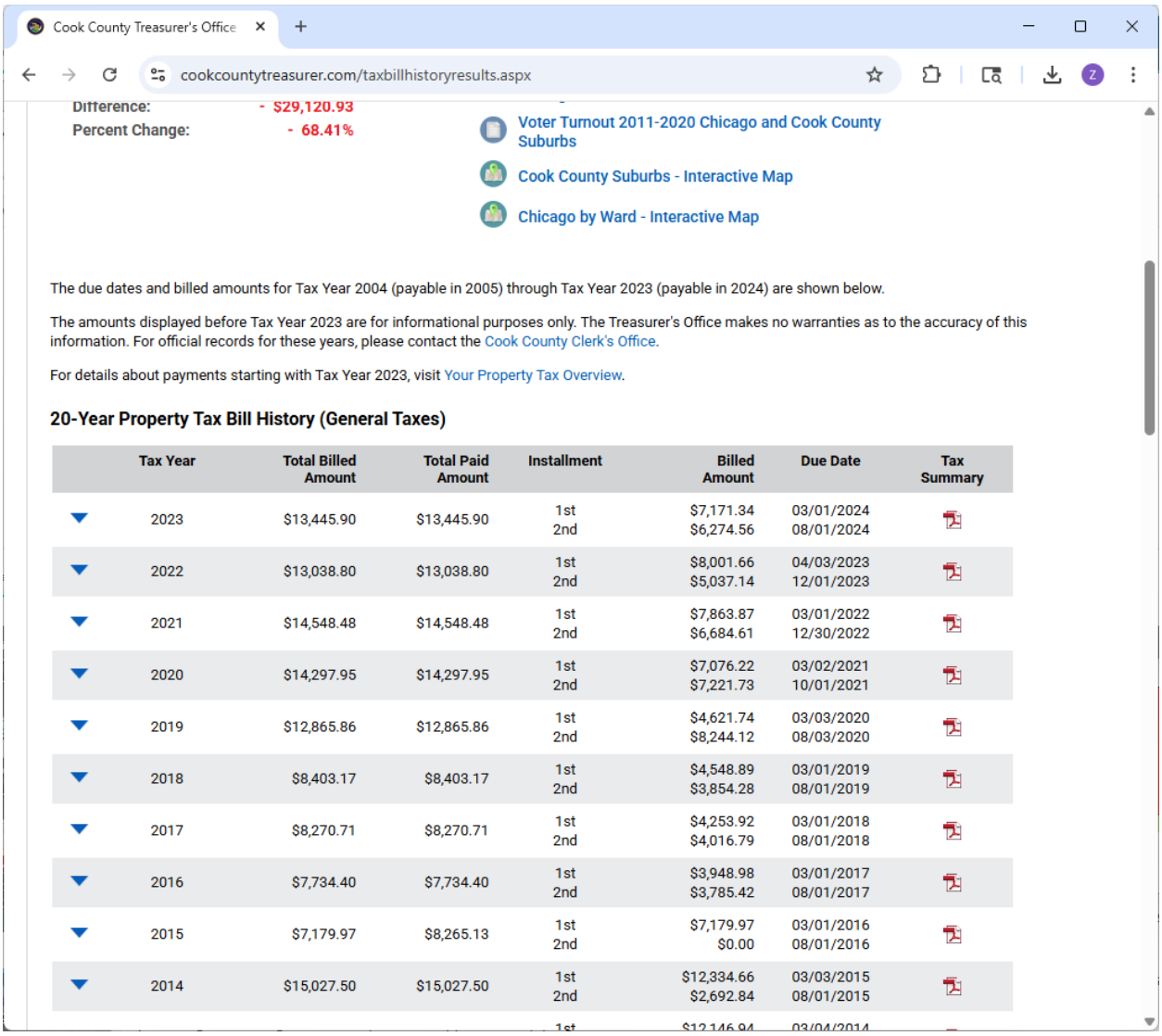
The due dates and billed amounts for Tax Year 2004 (payable in 2005) through Tax Year 2023 (payable in 2024) are shown below.

The amounts displayed before Tax Year 2023 are for informational purposes only. The Treasurer's Office makes no warranties as to the accuracy of this information. For official records for these years, please contact the Cook County Clerk's Office.

For details about payments starting with Tax Year 2023, visit Your Property Tax Overview.

20-Year Property Tax Bill History (General Taxes)

Tax Year	Total Billed Amount	Total Paid Amount	Installment	Billed Amount	Due Date	Tax Summary
2023	$13,445.90	$13,445.90	1st 2nd	$7,171.34 $6,274.56	03/01/2024 08/01/2024	
2022	$13,038.80	$13,038.80	1st 2nd	$8,001.66 $5,037.14	04/03/2023 12/01/2023	
2021	$14,548.48	$14,548.48	1st 2nd	$7,863.87 $6,684.61	03/01/2022 12/30/2022	
2020	$14,297.95	$14,297.95	1st 2nd	$7,076.22 $7,221.73	03/02/2021 10/01/2021	
2019	$12,865.86	$12,865.86	1st 2nd	$4,621.74 $8,244.12	03/03/2020 09/03/2020	



Tax Year	Total Billed Amount	Total Paid Amount	Installment	Billed Amount	Due Date	Tax Summary
2023	$13,445.90	$13,445.90	1st 2nd	$7,171.34 $6,274.56	03/01/2024 08/01/2024	
2022	$13,038.80	$13,038.80	1st 2nd	$8,001.66 $5,037.14	04/03/2023 12/01/2023	
2021	$14,548.48	$14,548.48	1st 2nd	$7,863.87 $6,684.61	03/01/2022 12/30/2022	
2020	$14,297.95	$14,297.95	1st 2nd	$7,076.22 $7,221.73	03/02/2021 10/01/2021	
2019	$12,865.86	$12,865.86	1st 2nd	$4,621.74 $8,244.12	03/03/2020 08/03/2020	
2018	$8,403.17	$8,403.17	1st 2nd	$4,548.89 $3,854.28	03/01/2019 08/01/2019	
2017	$8,270.71	$8,270.71	1st 2nd	$4,253.92 $4,016.79	03/01/2018 08/01/2018	
2016	$7,734.40	$7,734.40	1st 2nd	$3,948.98 $3,785.42	03/01/2017 08/01/2017	
2015	$7,179.97	$8,265.13	1st 2nd	$7,179.97 $0.00	03/01/2016 08/01/2016	
2014	$15,027.50	$15,027.50	1st 2nd	$12,334.66 $2,692.84	03/03/2015 08/01/2015	

Viability and Timeliness

B N Estate, LLC ("Applicant") plans to purchase the property located at 1821 W. Irving Park Rd. in Schaumburg, Illinois (PINs: 07-32-100-030-0000) and construct two buildings in two phases. First, the Applicant plans to construct an approximately 1,600 square foot building for its related entity, Bruster's Real Ice Cream ("Bruster's"), to occupy for its retail use consisting of the sale of ice cream. Second, the Applicant plans to construct an approximately 2,400 square foot building for another retail use to be determined.

Development Plan

The subject property consists of approximately 40,000 square feet of vacant land. As noted, the Applicant plans to construct two new buildings on the subject property. Specifically, the Applicant plans to invest approximately $1,600,000 to complete the construction of the approximately 1,600 square foot building. The current timeline is to start construction in November, 2025 with completion and occupancy in April, 2026. The construction will create construction jobs.

Please note that the items in need of rehabilitation as well as the costs associated therewith could significantly vary as they are preliminary and additional reviews of the property as well as discussions with contractors must be completed to determine both. The Applicant currently plans to start construction on the approximately 2,400 square foot building in 2028 should everything go as planned. Attached please find the proposed drawings as well as an aerial and Survey.

The Applicant will be working with the Village of Schaumburg to secure all required permits as soon as possible.

Economic Feasibility

Bruster's is an ice cream shop that currently has two locations in the Chicagoland area (Oakbrook Terrace and Aurora). The Applicant's related entity plans to franchise a Bruster's and open the same at the subject property. The individuals behind the Applicant along with their general contractor/civil engineer have experience constructing buildings as well as owning and operating the proposed use and the Applicant believes that it will be able to do so at the subject property. In addition, the Applicant has secured the proper financing to complete its plan for the subject property.

The Applicant, however, will need a Class 7b Incentive in place on the subject property to successfully construct and operate at the same. The Applicant believes that the Class 7b Incentive will help it absorb some of the approximately $1,600,000 needed to complete construction on the first building as well as the additional costs to construct the second building.

As seen in the attached, the estimated taxes on the subject property with the proposed construction of only the 1,600 square foot building will be $169,475 without the Class 7b Incentive and $67,790 with the Incentive. That is a roughly $101,685 difference. Based on the attached, the Applicant believes that it would not be able to successfully construct and operate this site without the Class 7b Incentive, especially given the significant initial investment required to construct the first building on the subject property and later on the additional building.

In addition, we note that the taxes on the subject property are currently $13,446 as it is only vacant land. Therefore, should the Applicant construct the buildings on the subject property, the taxes with the Class 7b Incentive would be significantly greater than if there were no improvements thereon.

The subject property has been vacant land for years and there are likely few interested in investing the significant sum to purchase and build new on the property as well as take on the tax burden of a fully taxed property. Additionally, the comparatively high taxes in Cook County are a competitive disadvantage for any owner of real estate in the same. The Applicant believes that the Class 7b Incentive will allow it to not only help it absorb some of the significant construction costs, but also allow it to successfully operate the subject property and stay competitive with nearby DuPage and Lake Counties where the taxes are far lower as well as with other facilities located in Cook County that already have Incentives.

Financing

The Applicant plans to spend approximately $820,000 to purchase the subject property and spend roughly $1,600,000 to construct the 1,600 square foot new building on the subject property. Attached please find the proposed budget for the initial phase of the project. The Applicant will be funding the construction through equity and financing.

Owners, Developers, Prime Tenants and other Interested Parties

Attached please find the Commercial Sales Contract and Secretary of State webpage printout for the Applicant showing the interested parties, names and addresses. We have also provided the Cook County Disclosure of Ownership Interest Statement.

Development Schedule

The Applicant plans to start construction as soon as it secures the approval for the Class 7b Incentive. The current timeline is to start construction in November, 2025 with completion and occupancy in April, 2026.

CONCLUSION

Therefore, based on the above information and documentation, there is a reasonable expectation that the Applicant will construct the new building, have timely occupancy and be able to successfully operate at the subject property if granted the Class 7b Incentive, which will result in the economic enhancement of the same after years as vacant land.

The Applicant is eager to construct the new building on the subject property and have Bruster's expand its operations within Cook County and in the Village of Schaumburg, however, but for the Class 7b Incentive the Applicant does not believe it will be able to successfully construct and operate at the subject property.

1821 W. Irving Park Rd., Schaumburg, IL (PIN: 07-32-100-030-0000)

Year	Estimated Market Value	Estimated Tax Rate	Estimated Multiplier	Estimated Tax Without The Class 7b Incentive	Estimated Tax With The Class 7b Incentive	Estimated Taxes As Vacant Land
2025*	$2,420,000	9.287%	3.0163	**$169,475**	**$67,790**	**$13,446**
2026	$2,420,000	9.287%	3.0163	**$169,475**	**$67,790**	**$13,446**
2027	$2,420,000	9.287%	3.0163	**$169,475**	**$67,790**	**$13,446**
2028*	$2,904,000	9.287%	3.0163	**$203,370**	**$81,348**	**$16,135**
2029	$2,904,000	9.287%	3.0163	**$203,370**	**$81,348**	**$16,135**
2030	$2,904,000	9.287%	3.0163	**$203,370**	**$81,348**	**$16,135**
2031*	$3,484,800	9.287%	3.0163	**$244,044**	**$97,618**	**$19,362**
2032	$3,484,800	9.287%	3.0163	**$244,044**	**$97,618**	**$19,362**
2033	$3,484,800	9.287%	3.0163	**$244,044**	**$97,618**	**$19,362**
2034*	$4,181,760	9.287%	3.0163	**$292,853**	**$117,141**	**$23,235**
2035	$4,181,760	9.287%	3.0163	**$292,853**	**$175,712**	**$23,235**
					15% Assessment in year 11	
2036	$4,181,760	9.287%	3.0163	**$292,853**	**$234,282**	**$23,235**
					20% Assessment in year 12	
Totals				**$2,729,224**	**$1,267,401**	**$216,533**

***Denotes Reassessment Year.**

Assumptions:

1. 2023 tax rate and 2023 multiplier.

2. Market value is based on an $820,000 purchase price along with approximately $1,600,000 of improvements and increasing 20% per reassessment year. This only considers the construction of the 1,600 square foot building

3. Taxes based on vacant land are based on the current 2024 land assessed value of $48,000

Financial Proposal - Free Standing

Note 1: This document is designed to act as a tool to assist you in forecasting the required financing for your project; however, it may not properly identify all cost categories specific to your site. **You** are responsible for estimating all costs required for your project.

Note 2: Building costs are subject to increase based on local building requirements - please refer to the "Financial Overview" documents for the type of Bruster's you are building. The cost of site work may vary greatly.

USE OF FUNDS

LOCATION DEVELOPMENT		Total Cost	Paid	Balance
Franchise Fee - Bruster's		40,000	40,000	-
LAND - Variable $250k - $700k	1/2 - 3/4 acre parcel	820,000	-	
			-	-
BUILDING - Variable -$450k - $650k	1200 - 1600 sf	600,000	-	600,000
EQUIPMENT & MISC				
1 Tri-State Equipment Company package	Tri-State Equipment Company	107,500	-	107,500
2 Batch freezer machine	Carpigiani LB502G	42,000	-	42,000
POS SYSTEM				
(cash register equipment)				-
1 POS system	NCR	17,000	-	17,000
OUTSIDE FURNITURE NEEDS				-
3 Outside tables - Wabash Valley - Red/Black	Upbeat	7,500	-	7,500
4 Outside benches -Wabash Valley - Red/Black	Upbeat	6,200	-	6,200
2 Trash receptacles - Wabash Valley - Red/Black	Upbeat	1,500	-	1,500
EXTERIOR SIGNAGE			-	-
1 Building front sign	Sign vendor	8,000	-	8,000
1 Street sign	Sign vendor	20,000		20,000
MARKETING ITEMS			-	-
2or3 Menu board for walk-up windows	Mainstreet Menu System	17,000	-	17,000
1 music equipment & install	Mood Media	1,400		1,400
1 Marketing tools	Bruster's marketing	2,000	-	2,000
1 Marketing Grand Opening Kit	Bruster's marketing	5,000	-	5,000
DRIVE THRU EQUIPMENT (if applicable)			-	-
1 DT menu boards & speaker post	Mainstreet Menu System	12,200	-	12,200
1 DT intercom system	Mood Media	4,000		4,000
MISC. ITEMS			-	-
1 Misc items (Wal-mart list, cake supplies)	Bakery Craft & on your own	2,000	-	2,000
1 Employee uniforms	Advance Embroidering	500	-	500
1 Quickbooks Pro	Staples, Best Buy, Costco, internet, e	250	-	250
1 Training cost	Travel, hotel, car rental, etc.	4,500	-	4,500
1 Site development cost (GC) - **VARIABLE**	($450,000 - $600,000)	650,000	-	650,000
Soft costs (architect, civil engineer, permits, tap fees, Health dept. fees, etc.) **VARIABLE**		100,000	-	100,000
1 Legal fees and closing costs - **VARIABLE**		10,500	-	10,500
		-	-	-
Total Development Cost		1,619,050	-	1,619,050
Total Project Cost		2,479,050	40,000	1,619,050
Total to be Paid by Owner		365,858		
Funds Required for Financing		**2,113,193**		

NOTE: Pricing does not include sales tax or freight on any items

Assistance and Necessity

B N Estate, LLC ("Applicant") plans to purchase the property located at 1821 W. Irving Park Rd. in Schaumburg, Illinois (PINs: 07-32-100-030-0000) and construct two buildings in two phases. First, the Applicant plans to construct an approximately 1,600 square foot building for its related entity, Bruster's Real Ice Cream ("Bruster's"), to occupy for its retail use consisting of the sale of ice cream. Second, the Applicant plans to construct an approximately 2,400 square foot building for another retail use to be determined.

The subject property consists of approximately 40,000 square feet of vacant land. As noted, the Applicant plans to construct two new buildings on the subject property. Specifically, the Applicant plans to invest approximately $1,600,000 to complete the construction of the approximately 1,600 square foot building. The current timeline is to start construction in November, 2025 with completion and occupancy in April, 2026. The construction will create construction jobs.

Please note that the items in need of rehabilitation as well as the costs associated therewith could significantly vary as they are preliminary and additional reviews of the property as well as discussions with contractors must be completed to determine both. The Applicant currently plans to start construction on the approximately 2,400 square foot building in 2028 should everything go as planned. Attached please find the proposed drawings as well as an aerial and Survey.

The Applicant will be working with the Village of Schaumburg to secure all required permits as soon as possible.

Bruster's is an ice cream shop that currently has two locations in the Chicagoland area (Oakbrook Terrace and Aurora). The Applicant's related entity plans to franchise a Bruster's and open the same at the subject property. The individuals behind the Applicant along with their general contractor/civil engineer have experience constructing buildings as well as owning and operating the proposed use and the Applicant believes that it will be able to do so at the subject property. In addition, the Applicant has secured the proper financing to complete its plan for the subject property.

The Applicant, however, will need a Class 7b Incentive in place on the subject property to successfully construct and operate at the same. The Applicant believes that the Class 7b Incentive will help it absorb some of the approximately $1,600,000 needed to complete construction on the first building as well as the additional costs to construct the second building.

As seen in the attached, the estimated taxes on the subject property with the proposed construction of only the 1,600 square foot building will be $169,475 without the Class 7b Incentive and $67,790 with the Incentive. That is a roughly $101,685 difference. Based on the attached, the Applicant believes that it would not be able to successfully construct and operate this site without the Class 7b Incentive, especially given the significant initial investment required to construct the first building on the subject property and later on the additional building.

In addition, we note that the taxes on the subject property are currently $13,446 as it is only vacant land. Therefore, should the Applicant construct the buildings on the subject property, the taxes with the Class 7b Incentive would be significantly greater than if there were no improvements thereon.

The subject property has been vacant land for years and there are likely few interested in investing the significant sum to purchase and build new on the property as well as take on the tax burden of a fully taxed property. Additionally, the comparatively high taxes in Cook County are a competitive disadvantage for any owner of real estate in the same. The Applicant believes that the Class 7b Incentive will allow it to not only help it absorb some of the significant construction costs, but also allow it to successfully operate the subject property and stay competitive with nearby DuPage and Lake Counties where the taxes are far lower as well as with other facilities located in Cook County that already have Incentives.

The Applicant is eager to construct the new building on the subject property and have Bruster's expand its operations within Cook County and in the Village of Schaumburg, however, but for the Class 7b Incentive the Applicant does not believe it will be able to successfully construct and operate at the subject property.

Increased Tax Revenue and Employment

B N Estate, LLC ("Applicant") plans to purchase the property located at 1821 W. Irving Park Rd. in Schaumburg, Illinois (PINs: 07-32-100-030-0000) and construct two buildings in two phases. First, the Applicant plans to construct an approximately 1,600 square foot building for its related entity, Bruster's Real Ice Cream ("Bruster's"), to occupy for its retail use consisting of the sale of ice cream. Second, the Applicant plans to construct an approximately 2,400 square foot building for another retail use to be determined.

The proposed new construction and occupancy of the subject property will result in a major increase in property taxes, employment and sales tax at this site.

The subject property has been assessed for years as merely vacant land by the Cook County Assessor's Office. As a result, the taxes have been significantly lower than if the property had any improvements thereon. Therefore, the new construction and occupation of the site will result in significantly increased property tax revenue. Attached please find a schedule that shows the impact of what the taxes will be with a Class 7b Incentive as well as the comparably lower taxes on this property if it remains vacant and without any improvements thereon. By looking at this breakdown, one can see that the overall taxes for this property with a Class 7b Incentive along with the investment to be added will be greater than the taxes for this property if it were to remain vacant and unimproved.

Specifically, the approximately $1,600,000 that the Applicant plans to spend on the new construction of just the 1,600 square foot building will significantly increase the value of the subject property, and therefore, the property taxes. The proposed improvements will also create construction jobs.

This project will also create a significant increase in employment at the subject property especially given the fact that the property was vacant land for many years. Specifically, the Applicant plans to have Bruster's start operations with approximately 15 to 17 employees (5 full-time; 10 to 12 part-time). We also note that Bruster's will look to hire all qualified Village of Schaumburg residents for future employment. Additionally, Bruster's works to mentor its employees to become leaders. Specifically, a slogan for them is "Preparing tomorrow's leader, today." In addition, the business that will occupy the approximately 2,400 square foot space will also bring jobs, which could be roughly 15 to 20, depending on the final user.

As Bruster's is a retail operation, it will generate sales tax. Based on its proforma, the Applicant expects Bruster's net sales in years one thru three to be $900,000, $945,000 and $992,250 respectively. The Village of Schaumburg can also expect that Bruster's employees will invest commercially back into the community by visiting local establishments such as restaurants, gas stations, grocery stores and more. In addition, the Village of Schaumburg can expect that Bruster's will attract business and various customers to the Village in the course of its operations. Bruster's and its ownership are new to the Village of Schaumburg and they look forward to being involved in the local community in the future and working with the Village. Additionally, the tenant that will occupy the approximately 2,400 square foot unit will also generate jobs, customers and sales tax.

As discussed above, there will be a significant increase in property taxes, employment and sales tax should the Applicant move forward with this project. Specifically, employment at the subject property will increase initially from 0 to approximately 17 employees with more to come. In addition, real estate taxes will increase significantly as shown in the attached and there will be a strong sales tax generated where there was none previously. Therefore, by granting the Class 7b Incentive and the Applicant moving forward with its project, the Village of Schaumburg will see a significant benefit.

RESOLUTION NO. R-20 -

A RESOLUTION DESIGNATING AN AREA IN THE VILLAGE OF SCHAUMBURG, COOK COUNTY, ILLINOIS, CONSISTING OF PROPERTY INDEX NUMBER 07-32-100-030-0000 AS A BLIGHTED AREA

WHEREAS, the Village of Schaumburg, Cook County, Illinois (the "Village") is a home rule unit of government pursuant to the Illinois Constitution of 1970, and as such may exercise any power and perform any function pertaining to its government affairs; and

WHEREAS, the corporate authorities of the Village of Schaumburg has evaluated whether the parcel delineated by Property Index Number 07-32-100-030-0000 in Schaumburg, Cook County, Illinois, and further described on Exhibit A, a copy of which is attached hereto and made part hereof (the "Area"), constitute a blighted area as defined by the criteria set forth in the Illinois Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 et seq.) (the "TIF Act").

WHEREAS, in order to find that an area qualified as a blighted area under the TIF Act five of the following thirteen factors listed must be present: (1) Dilapidation; (2) Obsolescence; (3) Deterioration; (4) Presence of structures below minimum code standards; (5) Illegal use of individual structures; (6) Excessive vacancies; (7) Lack of ventilation, light, or sanitary facilities; (8) Inadequate utilities; (9) Excessive land coverage and overcrowding of structures and community facilities; (10) Deleterious land-use or layout; (11) Environmental clean-up; (12) Lack of community planning; (13) Stagnant or declining EAV whereas total equalized assessed value of proposed redevelopment project area has declined three of the last five years.

WHEREAS, the Village of Schaumburg has reviewed a September 2025 study analysis from the consulting firm Gruen Gruen & Associates prepared specifically for above referenced PIN in determining whether all or a portion of this area qualifies as a blighted area as set forth in the definitions of the Tax Increment Allocation Redevelopment Act.

WHEREAS, the Gruen Gruen & Associates analysis concluded that said area meets five of the eligibility factors: (1) Obsolescence; (2) Deterioration; (3) Inadequate utilities; (4) Excessive vacancies and (5) Stagnant or declining Equalized Assessed Value (EAV) whereas total equalized assessed value of proposed redevelopment project area has declined three of the last five years.

WHEREAS, the Village finds the property within the Area is obsolete and contains characteristics that are no longer suitable from their original use due to age and other factors; find that the property is in a state of deterioration and that the property within the Area is in need of substantial rehabilitation; public infrastructure is insufficient, faulty or poorly maintained that it impairs site use or development; find that the property within the Area is currently 100% vacant, and that the extent and duration of the vacancy will persist and have an adverse influence on the Area if the property is not immediately redeveloped; and find that falling or stagnant property tax value over a prolonged period demonstrates underinvestment and failure to attract and retain economic activity.

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF SCHAUMBURG:

SECTION ONE: That the above recitals and legislative findings are found to be true and correct and are hereby incorporated herein and made part hereof, as if fully set forth in their entirety.

SECTION TWO: The Village of Schaumburg hereby finds and agrees that the said area has been appropriately declared as a blighted area by a qualified independent consultant and meets five of the thirteen eligibility factors.

RESOLUTION NO. R-20 - ___

A RESOLUTION DESIGNATING AN AREA IN THE VILLAGE OF SCHAUMBURG, COOK COUNTY, ILLINOIS, CONSISTING OF PROPERTY INDEX NUMBER 07-32-100-030-0000 AS A BLIGHTED AREA

SECTION THREE: All property in the blighted area is expected to substantially benefit by redevelopment improvements.

SECTION FOUR: The sound growth of taxing districts applicable to the area, including the Village, has been impaired by the factors found present in the area.

SECTION FIVE: That the area is therefore in need of redevelopment.

SECTION SIX: That unless corrected, the blighted conditions outlined in the report will persist and continue to delay any future economic development within the Area.

SECTION SEVEN: The Village President and Village Clerk shall certify a copy of this Resolution and send a certified copy to the office of the Assessor of Cook County.

SECTION EIGHT: This Resolution shall be in full force and effect upon passage as required by law.

AYES:
NAYS:
ABSENT:
PASSED AND APPROVED this _____ day of _____, 2025.

_____
Village President

ATTEST:

_____
Village Clerk

RESOLUTION NO. R-20 - ___

A RESOLUTION APPROVING AND AUTHORIZING A 7B CLASSIFICATION FOR 1821 W. IRVING PARK ROAD, SCHAUMBURG, ILLINOIS (B N ESTATE LLC)

WHEREAS, the corporate authorities of the Village of Schaumburg desire to promote and preserve commercial uses in the Village; and

WHEREAS, the corporate authorities have received a request from B N Estate LLC to support and consent to the filing of an application for a Class 7B Tax Incentive for the property located at 1821 W. Irving Park Road, in Schaumburg, Illinois, part of Permanent Parcel No. 07-32-100-030-0000 (the "Property") with a legal description of:

PARCEL:
THAT PART OF THE WEST SEVEN EIGHTHS OF THE NORTHWEST QUARTER OF SECTION 32, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE SOUTHERLY RIGHT OF WAY LINE OF IRVING PARK ROAD (DOC. NO. 112457675) AND THE EASTERLY LINE OF MERCURY DRIVE (DOC. NO. 23591223); THENCE SOUTH 41 DEGREES 39 MINUTES 11 SECONDS EAST ALONG SAID SOUTHERLY LINE, 200.00 FEET; THENCE SOUTH 48 DEGREES 20 MINUTES 49 SECONDS WEST, 200.00 FEET ; THENCE NORTH 41 DEGREES 39 MINUTES 11 SECONDS WEST, 200.00 FEET TO SAID EASTERLY LINE OF MERCURY DRIVE; THENCE ALONG SAID EASTERLY DRIVE OF MERCURY DRIVE. 200.00 FEET TO THE POINT OF BEGINNING.

WHEREAS, the primary tenant, B N Estate LLC, intends to use the property for commercial purposes; and

WHEREAS, the corporate authorities have received information, letters and testimony regarding said request, including an Economic Disclosure Statement in accordance with the Cook County Board; and

WHEREAS, the Village is willing to assist B N Estate LLC in receiving the Class 7B Tax Incentive for the Subject Property, provided the Village receives certain assurances from B N Estate LLC relating thereto, given that the continued operation of B N Estate LLC's business in the Village should be beneficial to the economic vitality of the Village, as more specifically set forth in the Development Agreement attached hereto as Exhibit A and made part hereof (the "Development Agreement"); and

WHEREAS, B N Estate LLC will have a minimum of fifteen (15) full-time employees by December 31, 2027 that is located on the Subject Property (the "Facility") and is to be maintained for the term of the 7B Incentive; and

WHEREAS, B N Estate LLC will invest a minimum of two million dollars ($2,000,000.00) in additional capital improvements to the Facility by December 31, 2027; and

WHEREAS, B N Estate LLC will support the Schaumburg community and expand its civic engagement relative to Schaumburg civic agencies of a minimum of $10,000 a year for the term of the Class 7B Tax Incentive; and

WHEREAS, B N Estate LLC, on an annual basis, provide the Village with the number of employees at the Facility, along with documentation from the Cook County Assessor and the Company that depicts the land value and all line item improvements associated with the Subject Property and the Facility, as well as the new replacement cost (i.e., the Addition's market value) assigned to the Subject Property and the Facility by the Cook County Assessor;

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF SCHAUMBURG:

RESOLUTION NO. R-20 - ___

A RESOLUTION APPROVING AND AUTHORIZING A 7B CLASSIFICATION FOR 1821 W. IRVING PARK ROAD, SCHAUMBURG, ILLINOIS (B N ESTATE LLC)

SECTION ONE: The Village of Schaumburg hereby supports and consents to the filing of an application for a Class 7B classification for the Property.

SECTION TWO: The Village of Schaumburg finds that conditions of the Class 7B Tax Incentive as laid out in the Illinois Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-3) are present, and that it is necessary for development to occur on the property that the property be classified as 7B, and that it supports and consents to a 7B on the property.

SECTION THREE: The Village of Schaumburg finds that the Incentive is necessary for the retail enterprise for its operation at the current location, and that without such designation, the enterprise would not be economically viable causing the property to be in imminent risk of remaining vacant and unused.

SECTION FOUR: That the Development Agreement (Exhibit A) is hereby approved, and the Village President is hereby authorized and directed to sign same on behalf of the Village.

SECTION FIVE: That, in the event the Company does not comply with the terms of the Development Agreement, the Village may request that the Cook County Assessor terminate the Class 7B Tax Incentive for the Subject Property.

SECTION SIX: That, in the event the B N Estate LLC does not comply with the terms of the Development Agreement, the Village may require that B N Estate LLC pay to the Village the difference between what the Company would have paid in real estate taxes, had the Class 7B Tax Incentive not been granted, and what B N Estate LLC actually paid in real estate taxes with the Class 7B Tax Incentive, as provided for in the Development Agreement.

SECTION SEVEN: That the Village Clerk shall certify a copy of this Resolution and send a certified copy to the office of the Assessor of Cook County.

SECTION EIGHT: This Resolution shall be in full force and effect upon passage as required by law.

AYES:
NAYS:
ABSENT:
PASSED AND APPROVED this _____ day of _____, 2025.

_____
Village President

ATTEST:

_____
Village Clerk

RESOLUTION NO. R-20 -

A RESOLUTION APPROVING AND AUTHORIZING A 7B CLASSIFICATION FOR 1821 W. IRVING PARK ROAD, SCHAUMBURG, ILLINOIS (B N ESTATE LLC)

Exhibit A

**DEVELOPMENT AGREEMENT BETWEEN
THE VILLAGE OF SCHAUMBURG AND B N ESTATE LLC
FOR THE APPROVAL OF A COOK COUNTY CLASS 7B REAL ESTATE TAX
CLASSIFICATION FOR 1821 W. IRVING PARK ROAD, SCHAUMBURG, ILLINOIS**

(attached)

THIS AGREEMENT ("Agreement") is made and entered into as of the _____ day of _____, 2025, by and between the VILLAGE OF SCHAUMBURG, an Illinois home rule municipal corporation (the "Village") and B N ESTATE LLC, an Illinois Limited Liability Corporation ("B N Estate").

RECITALS

A. The Village is a home rule unit of local government.

B. B N Estate is an Illinois Limited Liability Corporation, and the tenant of the following-described property:

> THAT PART OF THE WEST SEVEN EIGHTHS OF THE NORTHWEST QUARTER OF SECTION 32, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE SOUTHERLY RIGHT OF WAY LINE OF IRVING PARK ROAD (DOC. NO. 112457675) AND THE EASTERLY LINE OF MERCURY DRIVE (DOC. NO. 23591223); THENCE SOUTH 41 DEGREES 39 MINUTES 11 SECONDS EAST ALONG SAID SOUTHERLY LINE, 200.00 FEET; THENCE SOUTH 48 DEGREES 20 MINUTES 49 SECONDS WEST, 200.00 FEET ; THENCE NORTH 41 DEGREES 39 MINUTES 11 SECONDS WEST, 200.00 FEET TO SAID EASTERLY LINE OF MERCURY DRIVE; THENCE ALONG SAID EASTERLY DRIVE OF MERCURY DRIVE. 200.00 FEET TO THE POINT OF BEGINNING.

Permanent Tax Index Number(s): 07-32-100-030-0000

Common Address: 1821 W. Irving Park Road, Schaumburg, Illinois 60193;
(the "Subject Property").

C. B N Estate LLC is the occupant of the Subject Property and intends to develop the property in two phases. First, the Applicant plans to construct an approximately 1,600-square-foot building for its related entity, Bruster's Real Ice Cream, a quick service restaurant, to occupy for its retail use consisting of the sale of ice cream. Second, B N Estate LLC plans to construct an approximately 2,400-square-foot building for another retail use to be determined.

D. B N Estate LLC is currently seeking a real estate tax incentive under Class 7B of the Cook County Real Property Assessment Classification Ordinance (the "Incentive") and seeking the Village's assistance in obtaining the approval of the Class 7B Incentive.

E. The Village is willing to assist B N Estate LLC in obtaining the approval of the Class 7B Incentive, provided the Village receives certain assurances from B N Estate LLC relating thereto, given that the continued operation of businesses located within 1821 W. Irving Park Road should be beneficial to the economic vitality of the Village.

IN CONSIDERATION OF the Recitals set forth above, the mutual covenants and agreements set forth in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and agreed to by B N Estate LLC and the Village, B N Estate LLC and the Village agree as follows:

Section 1. The Village shall approve the Class 7B Incentive for the Subject Property and the Facility.

Section 2. B N Estate LLC will commence construction on the 1,600-square-foot building for Bruster's Ice Cream by June 1, 2026. They will complete construction on this building by June 1, 2027. They will occupy the building and operations will begin by December 31, 2027. B N Estate LLC will hire a minimum of 15 permanent employees by December 31, 2027, at the B N Estate Facility that is located on the Subject Property (the "Facility"); and is to be maintained for the term of the 7B Incentive. B N Estate LLC will commence construction on the 2,400-square-foot building for a future retail use by June 1, 2031. They will complete construction on this building by June 1, 2032. They will occupy the building and operations will begin by December 31, 2032.

Section 3. B N Estate LLC will invest a minimum of two million and no/100 dollars ($2,000,000.00) in additional capital improvements to the Facility by December 31, 2027.

Section 4. B N Estate LLC will support the Schaumburg community and expand its civic engagement relative to Schaumburg civic agencies of a minimum of $10,000 a year for the term of the 7B Incentive.

Section 5. B N Estate LLC shall, on a bi-annual basis, provide the Village with the number of employees at the Facility, along with documentation, from the Cook County Assessor and B N Estate LLC that depicts the land value and all line-item Improvements associated with the Subject Property and the Facility, as well as the new replacement cost (i.e., the Improvements market value) assigned to the Subject Property and the Facility by the Cook County Assessor. B N Estate LLC will provide the Village with copies of any affidavits submitted to the Cook County Assessor as required to be in compliance with and to retain the 7B Tax Incentive.

Section 6. 7B Incentive Termination Provision**:** If B N Estate LLC does not comply with the requirements set forth in Sections 2 and 3, and/or does not comply with Sections 4 and 5 above on an annual basis:

A. The Village may request that the Cook County Assessor terminate the Class 7B Incentive for the Subject Property; and

B. The 7B Incentive will be terminated if B N Estate LLC ceases operations during the Incentive period. A Cease Operation Form must be submitted to the Cook County Assessor within 30 days of the end of operations.

C. The Cook County Assessor may terminate the 7B designation under any of the following circumstances:

- Failure to file the required annual affidavit prior to the filing deadline;
- Failure to maintain the property in substantial compliance with all applicable local building, safety, and health codes and requirements;
- Failure to comply with the Class 7B requirements of substantial occupancy.

D. In return for receiving the Incentive classification for the subject property, B N Estate LLC stipulates and agrees that in the event of a termination, that it shall be personally liable for and shall reimburse to the County Collector an amount equal to the difference, if any, in the amount of taxes that would have been collected had the subject property been assessed without the Incentive classification and the amount of taxes actually billed and collected upon the subject property for the tax year in which the Incentive was revoked or cancelled during which the property was being assessed with the Incentive classification.

E. Failure of B N Estate LLC to make such a reimbursement to the County Collector shall not constitute a lien upon the subject property but shall constitute an in-person liability, which may be enforced against the owners. If necessary, a Repayment Plan agreement could be established.

Section 7. Recitals. This Agreement shall be deemed dated and become effective on the date the last party executes this Agreement, as set forth below, which date shall be inserted on the first page hereof.

Section 8. Effective Date. This Agreement shall be deemed dated and become effective on the date the last party executes this Agreement, as set forth below, which date shall be inserted on the first page hereof.

VILLAGE OF SCHAUMBURG	**B N ESTATE LLC**
By: _____	By: _____
Tom Dailly, Village President	B N Estate LLC
Attest: _____	Attest: _____
Date: _____	Date: _____

VILLAGE OF SCHAUMBURG
PROGRESS THROUGH THOUGHTFUL PLANNING

TO: FLAGG Committee

FROM: Matt Frank, Director of Economic Development

SUBJECT: B N Estate LLC Class 7B Request for 1821 W. Irving Park Road

DATE: November 25, 2025

Introduction

Please find the Cook County Class 7B Application from B N Estate LLC (the "Applicant") for the currently vacant 40,000-square-foot lot at 1821 W. Irving Park Road (Figure 1). The property was formerly occupied by the International House of Pancakes (IHOP) and that building was demolished in 2014. The property has been vacant for the past 11 years.

Discussion

The Applicant is proposing to develop the property in two phases. First, the Applicant plans to construct an approximately 1,600-square-foot building for its related entity, Bruster's Real Ice Cream ("Bruster's), a quick service restaurant, to occupy for its retail use consisting of the sale of ice cream, along with a 40-foot by 60-foot area next to it intended for future retail development. Second, the Applicant plans to construct an approximately 2,400-square-foot building for another retail use to be determined.

The applicant is a franchisee with Bruster's and is proposing to build a double lane drive-through and walk-up facility with an outdoor eating area. The applicant anticipates creating 5 permanent full-time jobs and 10-12 permanent part-time jobs. Bruster's stands out for its old-fashioned, small-batch approach to ice cream with over 150 rotating flavors that use dairy delivered fresh from Bruster's own creamery in Pennsylvania, and served in handmade waffle cones, sundaes, blasts, and milkshakes. Bruster's is expanding their footprint in Illinois, and Schaumburg will be their third location. There are currently 200 independently owned Bruster's locations in 22 states and the country of Guyana.

According to the Office of the Cook County Treasurer, 1821 W. Irving Park Road was billed $13,445.91 in property taxes for the 2023 tax year. The property is currently vacant and is assessed at a 10% assessment level instead of the normal 25% assessment.

With a Class 7B tax incentive, the property would receive a reduced assessment level of ten percent (10%) of fair market value for the first ten years, fifteen percent (15%) for the eleventh

year, and twenty percent (20%) for the twelfth year. The Class 7B incentive is intended to encourage, in areas determined to be "in need of commercial development," commercial projects with total development costs, exclusive of land, over $2 million, which would not be economically feasible without the incentive. Five eligibility factors must be met to qualify for the project, including the area to be designated as blighted, real estate taxes to be stagnant for at least six years, the project to be viable and timely, the project to be feasible only with the incentive, and the project to increase tax revenue and employment.

A study by Gruen Gruen + Associates found the property meets blight conditions due to long-term vacancy since 2014, unsuitable soils present on the site, a deficient water main on Irving Park Road requiring replacement, and the need to reconnect an abandoned sanitary line across Mercury Drive. Real estate taxes have been stagnant since 2011. The project is timely and is intended to be completed in 2026. Bruster's will create new tax revenue and create 15-17 new permanent jobs. Due to the significant site improvement and utility costs, the new development project needs the Class 7B incentive to bridge the feasibility gap to redevelop the property for commercial use.



Figure 1: Aerial

Employment and Business Growth

The applicant estimates Bruster's will employ 5 new full-time employees and 10 - 12 new part-time employees. They anticipate 25 construction jobs will be created as a result of the development. Additional investment and employment will be made with future phases of the development.

Capital Improvements

The Applicant is purchasing the property for $820,000 and plans to invest an additional $2,008,057 in new construction, site development, and soft costs to redevelop and modernize the current vacant property as shown in Figure 2 below. The current timeline is to start construction on the first building by summer 2026 with completion and occupancy by winter 2027. Construction on the second building will start by summer 2031 with completion and occupancy by winter 2032.



Figure 2: Current



Figure 3: Proposed

Below is a breakdown of how the proposed improvements will impact the existing Property taxes:

	Current Valuation	Revised Valuation With 7B and Improvements	Revised Valuation Without 7B and Improvements	Valuation if Vacant
Fair Market Value (FMV)	$400,000	$1,945,000	$1,945,000	$738,000
Assessment Value	10%	10%	25%	10%
Assessed Value (AV)	$40,000	$194,500	$486,250	$73,800
State Equalizer	3.0355	3.0355	3.0355	3.0355
Equalized Assessed Value (EAV)	$121,420	$590,405	$1,476,012	$224,020
Tax Rate	9.287%	9.287%	9.287%	9.287%
Tax Amount	$11,281	$54,855	$137,136	$20,805

*Investment and discount rate only calculated in the Revised Valuations. FMV is generated from purchase price plus additional investment into building at a 75% discount rate.

Over the life of the incentive, the applicant is expected to pay $740,500 in property taxes and save approximately $905,000 based on the 2024 State Equalizer of 3.0355 and 2023 Local Tax Rate of 9.287%:

	Tax Assessment Level	Tax Amount	Total Cost
Years 1-10	10%	$54,855	$548,550
Year 11	15%	$82,282	$82,282
Year 12	20%	$109,709	$109,709
Total Taxes with 7B			$740,541

Civic Involvement

The Village of Schaumburg's policy also requires ongoing community involvement and financial support. For civic involvement, the Applicant will work with future tenants to support the Schaumburg community and expand its civic engagement relative to Schaumburg civic agencies to give back.

The Schaumburg Business Development Commission reviewed this at their November 10th meeting and recommended approval of the Class 7B request. If approved, staff will work with the Applicant and make the 7B contingent upon the attached Development Agreement outling B N Estate LLC investment of $2,000,000, employing at least 15 employees on the Subject Property, and establishing their local community support.

Recommendation

The Schaumburg Business Development Commission recommends that the Finance, Legal, Administration, and General Government Committee recommend the Village Board approve a resolution authorizing a Class 7B tax incentive for B N Estate LLC at 1821 W. Irving Park.

VILLAGE OF SCHAUMBURG

AGENDA ITEM SUMMARY

Recommendation to Approve a Fourth Amendment to the Redevelopment Agreement for the Towne Center at Veridian Development
11/25/25
Finance Legal Administrative General Government

Presenter: Matt Frank
Lead Department: Economic Development

Executive Summary:

The Redevelopment Agreement between TUF Partners, TUF Properties, and the Village of Schaumburg includes the conveyance of the 5.2 acre Municipal Parcel. The Conveyance Date is December 31, 2025. Urban Street Group is still utilizing the Municipal Parcel for its offices as they work to develop The District at Veridian. They anticipate moving their offices into The District at Veridian after its constructed. Since the Village of Schaumburg has no immediate plans for the Municipal Parcel, the attached Fourth Amendment extends the Municipal Parcel Conveyance Date to December 31, 2027. The additional time will give Urban Street Group a chance to move forward with the District and for the village to start planning for a future Village facility in 90 North Schaumburg.

Recommended Action:

The Village Manager recommends that the Finance, Legal, Administrative and General Government Committee recommend the Village Board adopt an Ordinance authorizing the Village Manager and Village Clerk to execute the Fourth Amendment to the Redevelopment Agreement between the Village of Schaumburg, TUF Properties, LLC, and TUF Partners, LLC for the Towne Center at Veridian Development.

ATTACHMENTS:

- Ord_Authorizing_a_Fourth_Amendment_to_RDA_for_the_Towne_Center_at_Veridian_Developmen
- Veridian_Municipal_Parcel.pdf
- Fourth Amendment to Veridian RDA.docx

ORDINANCE NO. _25-____

AN ORDINANCE AUTHORIZING A FOURTH AMENDMENT TO THE REDEVELOPMENT AGREEMENT FOR THE TOWNE CENTER AT VERIDIAN DEVELOPMENT COMPRISING A PART OF THE NORTH SCHAUMBURG TIF DISTRICT OF THE VILLAGE OF SCHAUMBURG, ILLINOIS

BE IT ORDAINED, by the President and Board of Trustees of the Village of Schaumburg, Cook and DuPage Counties, Illinois, as follows:

SECTION 1: The President and Board of Trustees of the Village of Schaumburg (hereinafter referred to as the "Village") find as follows:

A. The Village is a home rule municipality pursuant to Section 6 of Article VII of the Constitution of the State of Illinois.

B. The Village has the authority, pursuant to the laws of the State of Illinois, to promote the health, safety and welfare of the Village and its inhabitants, to prevent the presence of blight, to encourage private development in order to enhance the local tax base and increase additional tax revenues realized by the Village, to foster increased economic activity within the Village, to increase employment opportunities within the Village, and to enter into contractual agreements with third parties for the purpose of achieving the aforesaid purposes, and otherwise take action in the best interests of the Village.

C. The Village is authorized under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, *et seq.*, as amended (the "TIF Act"), to finance redevelopment in accordance with the conditions and requirements set forth in the TIF Act, and is authorized under the provisions of the Illinois Municipal Code, including, but not limited to, 65 ILCS 5/8-1-2.5, to appropriate and expend funds for economic development purposes that are deemed necessary or desirable for the promotion of economic development within the Village.

D. Pursuant to Ordinance Nos. 14-011, 14-012 and 14-013, adopted January 14, 2014, as amended by Ordinance No. 15-051, adopted June 23, 2015, the Village approved a tax increment redevelopment plan and project, designated the tax increment redevelopment project area, and adopted tax increment financing relative to the Village's North Schaumburg Tax Increment Financing District (the "TIF District").

E. Pursuant to Resolution 20-006, adopted January 28, 2020, the Village approved a "Redevelopment Agreement By and Between the Village of Schaumburg, Cook and DuPage Counties, Illinois, an Illinois Municipal Corporation, and TUF Partners, LLC, a Delaware Limited Liability Company, and TUF Properties, LLC, a Delaware Limited Liability Company," dated February 11, 2020, (the "Redevelopment Agreement") with TUF Partners, LLC and TUF Properties, LLC, both being Delaware limited liability companies authorized to do business in Illinois, (the "Developers").

F. Pursuant to Ordinance No. 20-056, adopted July 28, 2020, the Village approved the First Amendment to the Original Redevelopment Agreement B (the "First Amendment"; the Original Redevelopment Agreement, as amended by the First Amendment, is the "Redevelopment Agreement").

G. Pursuant to Ordinance No. 22-027, adopted April 12, 2022, the Village approved the Second Amendment to the Original Redevelopment Agreement B (the "Second Amendment"; the Original Redevelopment Agreement, as amended by the Second Amendment, is the "Redevelopment Agreement").

H. Pursuant to Ordinance No. 24-079, adopted December 10, 2024, the Village approved the Third Amendment to the Original Redevelopment Agreement B (the "Third Amendment"; the Original Redevelopment Agreement, as amended by the Third Amendment, is the "Redevelopment Agreement").

I. The Village and the Developers desire to amend a provision of the Redevelopment Agreement relative to the "Municipal Parcel Conveyance Date."

J. That, attached hereto as Exhibit 1 and made part hereof, is a fourth amendment to the Redevelopment Agreement, between the Developers and the Village, which sets forth the revision necessary to facilitate the change referenced in subsection I. above (the "Fourth Amendment").

K. That is in the best interests of the Village to approve the Fourth Amendment, so that redevelopment within the TIF District can continue.

SECTION 2: Based upon the foregoing, the Fourth Amendment is hereby approved, and the Village Manager and Village Clerk of the Village are hereby authorized

and directed to execute and deliver said Fourth Amendment, as well as such other instruments as may be necessary or convenient to carry out the terms of said Fourth Amendment, and the Redevelopment Agreement as amended by the Fourth Amendment.

SECTION 3: That this Ordinance shall be in full force and effect from and after its passage, approval and publication in pamphlet form, as provided by law.

ADOPTED this ___ day of _____, 2025, pursuant to a roll call vote as follows.

AYES:_____

NAYS:_____

ABSENT:_____

APPROVED by me this ___ day of _____, 2025.

_____
Tom Dailly, Village President

ATTEST:

_____
Jane Lentino, Village Clerk

Published by me in pamphlet form this ___ day of _____, 2025.

_____
Jane Lentino, Village Clerk

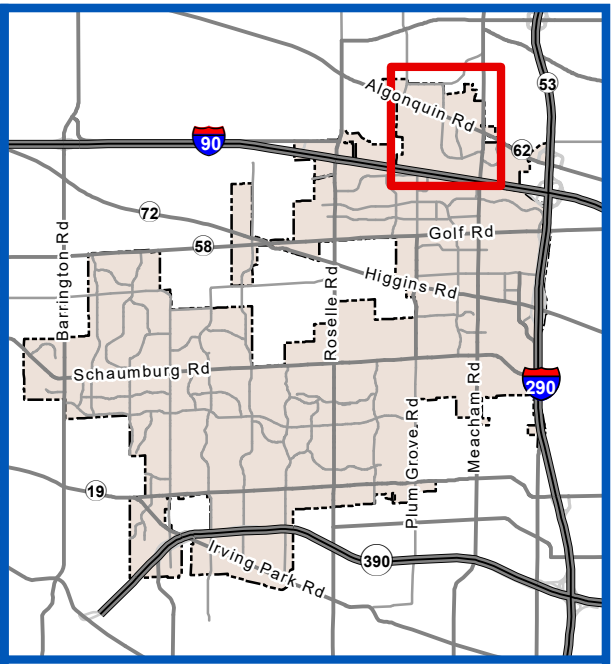
AN ORDINANCE AUTHORIZING A FOURTH AMENDMENT TO THE REDEVELOPMENT AGREEMENT FOR THE TOWNE CENTER AT VERIDIAN DEVELOPMENT COMPRISING A PART OF THE NORTH SCHAUMBURG TIF DISTRICT OF THE VILLAGE OF SCHAUMBURG, ILLINOIS

Exhibit 1

Fourth Amendment to the Redevelopment Agreement

(attached)





Legend

Village of Schaumburg

0 200 400
Feet

N

Map prepared by the Village of Schaumburg IT Department. Information is for reference only and provided without warranty or any representation of accuracy, timeliness, or completeness. It is the responsibility of the requestor to determine the accuracy, timeliness, completeness, or appropriateness of its use.

Data Source: Village of Schaumburg; Cook County

VILLAGE OF SCHAUMBURG

Municipal Parcel

FOURTH AMENDMENT TO THE REDEVELOPMENT AGREEMENT FOR THE TOWNE CENTER AT VERIDIAN DEVELOPMENT COMPRISING A PART OF THE NORTH SCHAUMBURG TIF DISTRICT OF THE VILLAGE OF SCHAUMBURG, ILLINOIS

This Fourth Amendment to Redevelopment Agreement (the "Fourth Amendment") is made and entered into as of the ___ day of _____, 2025 by and between the Village of Schaumburg, Illinois, an Illinois home rule municipal corporation (the "Village"), and TUF Partners, LLC, a Delaware limited liability company authorized to do business in Illinois, and TUF Properties, LLC, a Delaware limited liability company authorized to do business in Illinois (collectively the "Developers"). (The Village and the Developers are sometimes referred to herein collectively as the "Parties.")

WITNESSETH

WHEREAS, pursuant to Resolution No. 20-006, adopted January 28, 2020, the Village approved a “Redevelopment Agreement By and Between the Village of Schaumburg, Cook and DuPage Counties, Illinois, an Illinois Municipal Corporation, and TUF Partners, LLC, a Delaware Limited Liability Company, and TUF Properties, LLC, a Delaware Limited Liability Company,” dated February 11, 2020, (the “Original Redevelopment Agreement”), with the Developers; and

WHEREAS, pursuant to Ordinance No. 20-056, adopted July 28, 2020, the Village approved the First Amendment to the Original Redevelopment Agreement (the “First Amendment”; the Original Redevelopment Agreement, as amended by the First Amendment, is the “Redevelopment Agreement”); and

WHEREAS, pursuant to Ordinance No. 22-027, adopted April 12, 2022, the Village approved the Second Amendment to the Original Redevelopment Agreement (the "Second Amendment"; the Original Redevelopment Agreement, as amended by the Second Amendment, is the "Redevelopment Agreement"); and

WHEREAS, pursuant to Ordinance No. 24-079, adopted December 10, 2024, the Village approved the Third Amendment to the Original Redevelopment Agreement (the "Third Amendment"; the Original Redevelopment Agreement, as amended by the Third Amendment, is the "Redevelopment Agreement"); and

WHEREAS, the Parties desire to amend the Redevelopment Agreement relative to the date by which TUF Properties, LLC must convey the Municipal Parcel to the Village; and

WHEREAS, the Village intends to use the Municipal Parcel to house a future Village facility to be used for governmental purposes and the Parties acknowledge that the Village did not exercise the Municipal Parcel Declination Notice; and

WHEREAS, in accordance with the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.*, and all other applicable authority, it is in the best interests of the Village and the Developers to enter into this Fourth Amendment;

NOW, THEREFORE, in consideration of the foregoing, other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the Parties hereto, and the mutual covenants and agreements hereinafter contained, the Parties hereto agree as follows:

1. Section 2.1.F of the Redevelopment Agreement is hereby amended by revising the first sentence of such Section as follows:

Unless the Corporate Authorities, in their sole and absolute discretion, decline to take title to the Municipal Parcel (as defined in this Section 2.1(F) below) by sending a Municipal Parcel Declination Notice (as defined in this Section 2.1(F) below), then, not later than December 31, 2027 (the "Municipal Parcel Conveyance Date"), TUF Properties shall convey Lot 6 of the Subject Property, as depicted and legally described in *Exhibit A-3* and *B-3*, respectively, attached hereto and made a part hereof, respectively, containing approximately five and two-tenths (5.2) acres (the "Municipal Parcel"), to the Village, at no cost to the Village, per the terms of the "Real Estate Purchase and Sale Agreement" in *Exhibit E-1*, with such changes thereto as necessary to conform it to the terms of this Agreement, using the form of the "Warranty Deed" in *Exhibit E-2*, with such changes thereto as necessary to conform it to the terms of this Agreement. In its sole discretion, TUF Properties may convey Lot 6 of the Subject Property to the Village at a date prior to the Municipal Parcel Conveyance Date by providing the Village a minimum of thirty (30) days advance notice. Such advance notice shall be in writing sent to the attention of the Village Manager and Village Economic Development Director.

2. All portions of the Redevelopment Agreement, not amended hereby, shall remain in full force and effect. Terms used in this Fourth Amendment have the same meanings ascribed to them in the Redevelopment Agreement, unless defined differently in this Fourth Amendment.

3. This Fourth Amendment shall be executed simultaneously in three (3) counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same Fourth Amendment.

4. This Fourth Amendment shall be deemed dated and become effective on the day on which this Fourth Amendment is executed by the last of the signatories, as set forth below, with said date appearing on page 1 hereof.

THE REMAINDER OF THIS PAGE
HAS INTENTIONALLY BEEN LEFT BLANK.

IN WITNESS WHEREOF, the Parties hereto have caused this Fourth Amendment to be executed on or as of the day and year first above written.

VILLAGE OF SCHAUMBURG,
an Illinois home rule municipal corporation

By:_____
Brian Townsend, Village Manager

Date: _____, 2025

ATTEST:

By:_____
Jane Lentino, Village Clerk

Date:_____, 2025

TUF PARTNERS, LLC,
a Delaware limited liability company authorized to do business in Illinois

By:_____

Name:_____

Title:_____

Date:_____, 2025

TUF PROPERTIES, LLC,
a Delaware limited liability company authorized to do business in Illinois

By:_____

Name:_____

Title:_____

Date:_____, 2025

ACKNOWLEDGMENT

State of Illinois)
) SS
County of Cook)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Brian Townsend and Jane Lentino, personally known to me to be the Village Manager and Village Clerk of the Village of Schaumburg, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that, as such Village Manager and Village Clerk, they signed and delivered the said instrument, pursuant to authority given by the Village Board of said Illinois municipal corporation, as their free and voluntary act, and as the free and voluntary act and deed of said Illinois municipal corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this ___ day of _____, 2025.

_____
Notary Public

ACKNOWLEDGMENT

State of Illinois)
) SS
County of Cook)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that _____, personally known to me to be the _____ of TUF Partners, LLC, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that, as such _____, he/she signed and delivered the said instrument pursuant to authority given by the limited liability company, as his/her free and voluntary act and deed of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this _____ day of _____, 2025.

_____
Notary Public

ACKNOWLEDGMENT

State of Illinois)
) SS
County of Cook)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that _____, personally known to me to be the _____ of TUF Properties, LLC, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that, as such _____, he/she signed and delivered the said instrument pursuant to authority given by the limited liability company, as his/her free and voluntary act and deed of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this _____ day of _____, 2025.

_____
Notary Public

VILLAGE OF SCHAUMBURG

AGENDA ITEM SUMMARY

Recommendation to Approve a Second Amendment to the Redevelopment Agreement between the Village of Schaumburg and TUF Partners, LLC and DST Veridian, LLC and DST Commercial, LLC and DST Retail, LLC for The District at Veridian Development Phase 1
11/25/25
Finance Legal Administrative General Government

Presenter: Matt Frank
Lead Department: Economic Development

Executive Summary:

The Redevelopment Agreement between the Village of Schaumburg, and TUF Partners, LLC and DST Veridian, LLC and DST Commercial, LLC and DST Retail, LLC for The District at Veridian Development Phase 1 includes the creation of a dormant Special Service Area ("SSA"). The SSA will cover all Public Streets and shall predominantly mirror the requirements of the Public Streets and Parking Structure Maintenance and Easement Agreement with necessary mechanisms to recoup any maintenance costs incurred by the Village if the Public Streets are not adequately maintained by the Owners Association. The SSA was to be completed by October 1, 2025. The Village of Schaumburg is working with the developer to create the SSA and approved Ordinance 25-098 proposing the establishment of SSA 17 (The District at Veridian) at the October 28th Village Board meeting. A public hearing is scheduled for January 13, 2026 and thereafter an implementing ordinance will need to be approved by the Village Board and then filed with the Cook County Clerk.

The attached Second Amendment extends the SSA requirements from October 1, 2025 to April 30, 2026. The additional time will give staff and the Developer time to work through the SSA formal approval process.

Recommended Action:

The Village Manager recommends that the Finance, Legal, Administrative and General Government Committee recommend the Village Board adopt an Ordinance authorizing the Village Manager and Village Clerk to execute the Second Amendment to the Redevelopment Agreement between the Village of Schaumburg, and TUF Partners, LLC and DST Veridian, LLC and DST Commercial, LLC and DST Retail, LLC for The District at Veridian Development Phase 1.

ATTACHMENTS:
- Ord_Authorizing_a_Second_Amendment_to_RDA_for_the_The_District_at_Veridian_Development.
- Second Amendment to The District at Veridian RDA.docx

ORDINANCE NO. _25-____

AN ORDINANCE AUTHORIZING A SECOND AMENDMENT TO THE REDEVELOPMENT AGREEMENT FOR THE DISTRICT AT VERIDIAN PHASE 1 COMPRISING A PART OF THE NORTH SCHAUMBURG TIF DISTRICT OF THE VILLAGE OF SCHAUMBURG, ILLINOIS

BE IT ORDAINED, by the President and Board of Trustees of the Village of Schaumburg, Cook and DuPage Counties, Illinois, as follows:

SECTION 1: The President and Board of Trustees of the Village of Schaumburg (hereinafter referred to as the "Village") find as follows:

A. The Village is a home rule municipality pursuant to Section 6 of Article VII of the Constitution of the State of Illinois.

B. The Village has the authority, pursuant to the laws of the State of Illinois, to promote the health, safety and welfare of the Village and its inhabitants, to prevent the presence of blight, to encourage private development in order to enhance the local tax base and increase additional tax revenues realized by the Village, to foster increased economic activity within the Village, to increase employment opportunities within the Village, and to enter into contractual agreements with third parties for the purpose of achieving the aforesaid purposes, and otherwise take action in the best interests of the Village.

C. The Village is authorized under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, *et seq.*, as amended (the "TIF Act"), to finance redevelopment in accordance with the conditions and requirements set forth in the TIF Act, and is authorized under the provisions of the Illinois Municipal Code, including, but not limited to, 65 ILCS 5/8-1-2.5, to appropriate and expend funds for economic development purposes that are deemed necessary or desirable for the promotion of economic development within the Village.

D. Pursuant to Ordinance Nos. 14-011, 14-012 and 14-013, adopted January 14, 2014, as amended by Ordinance No. 15-051, adopted June 23, 2015, the Village approved a tax increment redevelopment plan and project, designated the tax increment redevelopment project area, and adopted tax increment financing relative to the Village's North Schaumburg Tax Increment Financing District (the "TIF District").

E. Pursuant to Resolution 25-022, adopted March 25, 2025, the Village approved a "Redevelopment Agreement By and Between the Village of Schaumburg, Cook and DuPage Counties, Illinois, an Illinois Municipal Corporation, and TUF Partners, LLC, and DST Veridian, LLC, and DST Commercial, LLC, and DST Retail, LLC" dated April 2, 2025, (the "Redevelopment Agreement") with TUF Partners, LLC and DST Veridian, LLC, and DST Commercial, LLC, and DST Retail, LLC, all being Delaware limited liability companies authorized to do business in Illinois, (the "Developers").

F. The Village and the Developers desire to amend a provision of the Redevelopment Agreement relative to the "Additional Requirements" associated with the creation of the dormant Special Service Area.

G. That, attached hereto as Exhibit 1 and made part hereof, is a second amendment to the Redevelopment Agreement, between the Developers and the Village, which sets forth the revision necessary to facilitate the change referenced in subsection I. above (the "Second Amendment").

H. That is in the best interests of the Village to approve the Second Amendment, so that redevelopment within the TIF District can continue.

SECTION 2: Based upon the foregoing, the Second Amendment is hereby approved, and the Village Manager and Village Clerk of the Village are hereby authorized and directed to execute and deliver said Second Amendment, as well as such other instruments as may be necessary or convenient to carry out the terms of said Second Amendment, and the Redevelopment Agreement as amended by the Second Amendment.

SECTION 3: That this Ordinance shall be in full force and effect from and after its passage, approval and publication in pamphlet form, as provided by law.

AN ORDINANCE AUTHORIZING A SECOND AMENDMENT TO THE REDEVELOPMENT AGREEMENT FOR THE DISTRICT AT VERIDIAN PHASE 1 COMPRISING A PART OF THE NORTH SCHAUMBURG TIF DISTRICT OF THE VILLAGE OF SCHAUMBURG, ILLINOIS

ADOPTED this ___ day of _____, 2025, pursuant to a roll call vote as follows.

AYES:_____

NAYS:_____

ABSENT:_____

APPROVED by me this ___ day of _____, 2025.

_____
Tom Dailly, Village President

ATTEST:

_____
Jane Lentino, Village Clerk

Published by me in pamphlet form this ___ day of _____, 2025.

_____
Jane Lentino, Village Clerk

AN ORDINANCE AUTHORIZING A SECOND AMENDMENT TO THE REDEVELOPMENT AGREEMENT FOR THE DISTRICT AT VERIDIAN PHASE 1 COMPRISING A PART OF THE NORTH SCHAUMBURG TIF DISTRICT OF THE VILLAGE OF SCHAUMBURG, ILLINOIS

Exhibit 1

Second Amendment to the Redevelopment Agreement

(attached)

SECOND AMENDMENT TO THE REDEVELOPMENT AGREEMENT FOR THE DISTRICT AT VERIDIAN PHASE 1 COMPRISING A PART OF THE NORTH SCHAUMBURG TIF DISTRICT OF THE VILLAGE OF SCHAUMBURG, ILLINOIS

This Second Amendment to Redevelopment Agreement (the "Second Amendment") is made and entered into as of the ___ day of _____, 2025 by and between the Village of Schaumburg, Illinois, an Illinois home rule municipal corporation (the "Village"), and TUF Partners, LLC, a Delaware limited liability company authorized to do business in Illinois, and DST Veridian, LLC, a Delaware limited liability company authorized to do business in Illinois, and DST Commercial, LLC, a Delaware limited liability company authorized to do business in Illinois, and DST Retail, LLC, a Delaware limited liability company authorized to do business in Illinois (collectively the "Developers"). (The Village and the Developers are sometimes referred to herein collectively as the "Parties.")

WITNESSETH

WHEREAS, pursuant to Resolution No. 25-022, adopted March 25, 2025, the Village approved a “Redevelopment Agreement By and Between the Village of Schaumburg, Cook and DuPage Counties, Illinois, an Illinois Municipal Corporation, and TUF Partners, LLC, a Delaware Limited Liability Company, and DST Veridian, LLC, a Delaware limited liability company authorized to do business in Illinois, and DST Commercial, LLC, a Delaware limited liability company authorized to do business in Illinois, and DST Retail, LLC, a Delaware limited liability company authorized to do business in Illinois,” dated April 2, 2025, (the “Original Redevelopment Agreement”), with the Developers; and

WHEREAS, the Parties desire to amend the Redevelopment Agreement relative to the date by which the Special Service Area must be created; and

WHEREAS, in accordance with the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.*, and all other applicable authority, it is in the best interests of the Village and the Developers to enter into this Second Amendment;

NOW, THEREFORE, in consideration of the foregoing, other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the Parties hereto, and the mutual covenants and agreements hereinafter contained, the Parties hereto agree as follows:

1. Section 2.1.C of the Redevelopment Agreement is hereby amended by revising the first sentence of such Section as follows:

Additional Requirements: Owner and Developers must comply with the following conditions by April 30, 2026:

2. All portions of the Redevelopment Agreement, not amended hereby, shall remain in full force and effect. Terms used in this Second Amendment have the same meanings ascribed to them in the Redevelopment Agreement, unless defined differently in this Second Amendment.

3. This Second Amendment shall be executed simultaneously in three (3) counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same Second Amendment.

4. This Second Amendment shall be deemed dated and become effective on the day on which this Second Amendment is executed by the last of the signatories, as set forth below, with said date appearing on page 1 hereof.

IN WITNESS WHEREOF, the Parties hereto have caused this Second Amendment to be executed on or as of the day and year first above written.

VILLAGE OF SCHAUMBURG,
an Illinois home rule municipal corporation

By:_____
Brian Townsend, Village Manager

Date: _____, 2025

ATTEST:

By:_____
Jane Lentino, Village Clerk

Date:_____, 2025

TUF PARTNERS, LLC,
a Delaware limited liability company authorized to do business in Illinois

By:_____

Name:_____

Title:_____

Date:_____, 2025

DST VERIDIAN, LLC,
a Delaware limited liability company authorized to do business in Illinois

By:_____

Name:_____

Title:_____

Date:_____, 2025

DST COMMERCIAL, LLC,
a Delaware limited liability company authorized to do business in Illinois

By:_____

Name:_____

Title:_____

Date:_____, 2025

DST RETAIL, LLC,
a Delaware limited liability company authorized to do business in Illinois

By:_____

Name:_____

Title:_____

Date:_____, 2025

ACKNOWLEDGMENT

State of Illinois)
) SS
County of Cook)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Tom Dailly and Jane Lentino, personally known to me to be the Village Manager and Village Clerk of the Village of Schaumburg, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that, as such Village Manager and Village Clerk, they signed and delivered the said instrument, pursuant to authority given by the Village Board of said Illinois municipal corporation, as their free and voluntary act, and as the free and voluntary act and deed of said Illinois municipal corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this ___ day of _____, 2025.

_____
Notary Public

ACKNOWLEDGMENT

State of Illinois)
) SS
County of Cook)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that _____, personally known to me to be the _____ of TUF Partners, LLC, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that, as such _____, he/she signed and delivered the said instrument pursuant to authority given by the limited liability company, as his/her free and voluntary act and deed of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this _____ day of _____, 2025.

_____
Notary Public

ACKNOWLEDGMENT

State of Illinois)
) SS
County of Cook)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that _____, personally known to me to be the _____ of DST Veridian, LLC, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that, as such _____, he/she signed and delivered the said instrument pursuant to authority given by the limited liability company, as his/her free and voluntary act and deed of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this _____ day of _____, 2025.

_____
Notary Public

ACKNOWLEDGMENT

State of Illinois)
) SS
County of Cook)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that _____, personally known to me to be the _____ of DST Commercial, LLC, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that, as such _____, he/she signed and delivered the said instrument pursuant to authority given by the limited liability company, as his/her free and voluntary act and deed of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this _____ day of _____, 2025.

_____
Notary Public

ACKNOWLEDGMENT

State of Illinois)
) SS
County of Cook)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that _____, personally known to me to be the _____ of DST Retail, LLC, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that, as such _____, he/she signed and delivered the said instrument pursuant to authority given by the limited liability company, as his/her free and voluntary act and deed of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this _____ day of _____, 2025.

_____
Notary Public

VILLAGE OF SCHAUMBURG

AGENDA ITEM SUMMARY

Recommendation to Approve the Second Amendment to the FY25-26 Budget - Mid-Year Amendment
11/25/25
Finance Legal Administrative General Government

Presenter: Lisa Petersen
Lead Department: Finance

Executive Summary:

Throughout the fiscal year, the Village's budget often experiences deviations in actual revenues and expenditures from the initial projections. In response, staff has conducted a comprehensive review to identify necessary budget amendments within each department to address these unforeseen changes. Revenues were reassessed based on six months of actual receipts to determine if amendments were warranted. Expenses were also evaluated, considering factors such as unexpected needs, new projects, or repairs. Each proposed amendment includes a thorough justification, addressing key considerations: why the item or expense was not initially budgeted, the cause of the change, potential repercussions of reallocating funds from other budget lines, possible service impacts if funds are redirected, the feasibility of delaying the expenditure or request, whether the expenditure was pre-approved, and if additional revenue is available to offset these costs.

Attached is an ordinance that would amend the Village's annual budget for the fiscal year ending April 30, 2026. Collectively, these amendments will increase revenues by $5,830,835, resulting in revised total revenues of $376,925,483, and an increase in expenditures by $17,686,423, resulting in an expenditure total of $392,123,642. Specifically for the General Fund, the proposed amendments are requesting a $7,947,522 increase in revenue, for a new total of $140,650,191, and a $222,826 increase in expenses, for a new total of $127,904,652. If adopted, the General Fund's projected surplus will increase by $7,724,696 resulting in a budgeted surplus of $12,745,539.

Additional amendments are recommended for other funds as well, mainly to reflect changes in construction schedules, project progression, and inflationary pressures.

A detailed account of each proposed amendment is available in the attached Exhibit A, while Exhibit B summarizes the new proposed amendments related to capital projects.

Recommended Action:

ATTACHMENTS:
- Memo FY25-26 Budget Amendment
- ORDINANCE Budget Amendment FY25-26.pdf
- Exhibit A.pdf
- Exhibit B CIP MYA Proposal.pdf

VILLAGE OF SCHAUMBURG
PROGRESS THROUGH THOUGHTFUL PLANNING

TO: Brian Townsend, Village Manager

FROM: Lisa Petersen, Director of Finance
Alex Thorpe, Assistant Director of Finance
Michael Hess, Financial Analyst

DATE: November 25, 2025

SUBJECT: FY 2025/26 Mid-Year Budget Amendment – Second Amendment

PURPOSE

To present for the Village Board's consideration an ordinance making certain amendments to the current 2025/26 budget.

DISCUSSION

Throughout the fiscal year, the Village's budget often experiences deviations in actual revenues and expenditures from the initial projections. In response, staff has conducted a comprehensive review to identify necessary budget amendments within each department to address these unforeseen changes. Revenues were reassessed based on six months of actual receipts to determine if amendments were warranted. Expenses were also evaluated, considering factors such as unexpected needs, new projects, or repairs. Each proposed amendment includes a thorough justification, addressing key considerations: why the item or expense was not initially budgeted, the cause of the change, potential repercussions of reallocating funds from other budget lines, possible service impacts if funds are redirected, the feasibility of delaying the expenditure or request, whether the expenditure was pre-approved, and if additional revenue is available to offset these costs.

Attached is an ordinance that would amend the Village's annual budget for the fiscal year ending April 30, 2026. Collectively, these amendments will increase revenues by $5,830,835, resulting in revised total revenues of $376,925,483, and an increase in expenditures by $17,686,423, resulting in an expenditure total of $392,123,642. Specifically for the General Fund, the proposed amendments are requesting a $7,947,522 increase in revenue, for a new total of $140,650,191, and a $222,826 increase in expenses, for a new total of $127,904,652. If adopted, the General Fund's projected surplus will increase by $7,724,696 resulting in a budgeted surplus of $12,745,539.

There are additional amendments requested for several of the Village's other funds. The table below summarizes the proposed amendments for each fund and the net impact of these changes.

Fund	Original Revenue Budget	Revised Revenue Budget 1st Budget Amendment	Increase / (Decrease)	Revised Revenue Budget 2nd Budget Amendment	Original Expense Budget	Revised Expense Budget 1st Budget Amendment	Increase / (Decrease)	Expense Budget 2nd Budget Amendment	Original Net Budget	Revised Net Budget 2nd Budget Amendment	Net Increase / (Decrease)	Revised Net Budget
101 - General Fund	132,702,669	132,702,669	7,947,522	140,650,191	127,681,826	127,681,826	222,826	127,904,652	5,020,843	5,020,843	7,724,696	12,745,539
208 - Motor Fuel Tax	3,866,067	3,866,067		3,866,067	3,108,270	3,108,270		3,108,270	757,797	757,797	-	757,797
214 - CDBG	829,971	829,971		829,971	829,971	829,971	(121,511)	708,460	-	-	121,511	121,511
238 - Olde Schaumburg Historic Dist	358,950	358,950		358,950	358,950	416,144	1,408,948	1,825,092	-	(57,194)	(1,408,948)	(1,466,142)
436 - North Schaumburg TIF	84,553,306	84,582,151	(150,000)	84,432,151	66,600,958	68,284,645	20,712,044	88,996,689	17,952,348	16,297,506	(20,862,044)	(4,564,538)
440 - Capital Improvements	18,395,923	18,880,295	(725,686)	18,154,609	18,020,963	21,222,232	(1,041,024)	20,181,208	374,960	(2,341,937)	315,338	(2,026,599)
442 - Vital Streets Program	4,238,791	4,440,896	(356,176)	4,084,720	10,674,429	11,786,600	(3,434,774)	8,351,826	(6,435,638)	(7,345,704)	3,078,598	(4,267,106)
511 - Schaumburg Airport	1,573,864	1,637,764	98,059	1,735,823	1,688,542	1,790,837	79,017	1,869,854	(114,678)	(153,073)	19,042	(134,031)
512 - Commuter Lot	226,400	226,400		226,400	290,649	305,649	113	305,762	(64,249)	(79,249)	(113)	(79,362)
526 - Baseball - Village	665,850	665,850		665,850	1,649,462	2,007,260	(19,615)	1,987,645	(983,612)	(1,341,410)	19,615	(1,321,795)
572 - Water Utility	41,069,041	41,574,716		41,574,716	47,325,521	51,579,921	(4,713,440)	46,866,481	(6,256,480)	(10,005,205)	4,713,440	(5,291,765)
680 - Building Replacement	7,208,601	7,208,601	(99,797)	7,108,804	25,680,790	25,692,616	4,593,839	30,286,455	(18,472,189)	(18,484,015)	(4,693,636)	(23,177,651)
782 - Police Pension	20,110,945	20,110,945	(304,008)	19,806,937	14,384,600	14,384,600		14,384,600	5,726,345	5,726,345	(304,008)	5,422,337
784 - Fire Pension	19,576,953	19,576,953	(579,079)	18,997,874	13,531,500	13,531,500		13,531,500	6,045,453	6,045,453	(579,079)	5,466,374
Grand Total	**335,377,331**	**336,662,228**	**5,830,835**	**342,493,063**	**331,826,431**	**342,622,071**	**17,686,423**	**360,308,494**	**3,550,900**	**(5,959,843)**	**(11,855,588)**	**(17,815,431)**

The proposed revenue amendments to the General Fund reflect an increase of $7,947,522. Staff recommends a Sales Tax increase of $4,760,000 while Home Rule Tax has a proposed increase $2,745,487. These increases are a result of strong year-to-date sales results relative to their respective original budgets warranting an amendment. Additional increases in revenue are driven by a variety of adjustments within Cultural Services revenues generated from Septemberfest, grant revenue and revenue from large developments.

The proposed expense amendments to the General Fund amount to an overall net increase of $222,826, which reflects a combination of various line item increases and decreases across all departments.

Below are explanations of the more substantial General Fund amendments by department.

- <u>The Community Development Department (CDD) – Net expense increase: $22,258</u>
  - This increase is due to spending on residential hazardous home site mitigation, and property assessment and appraisal for Wise Rd commercial property.

- <u>Cultural Services – Net expense increase: $15,237</u>
  - Costs include $14,000 for sculpture park repairs and $1,000 for off-site storage, totaling $15,000.
  - This year's tree lighting event features a horse and carriage and new rope lights, costing $2,500. However, staff have found a sponsor for this change so there is no fiscal impact. The offsetting revenue is included in the totals mentioned above.

- <u>Information Technology – Net expense increase: $77,250</u>
  - The department incurred an unbudgeted $40,250 expense for the Citibot subscription, which powers the "Serena Says" virtual assistant.
  - Higher-than-anticipated number of security camera repairs necessitates a $37,000 amendment.

- <u>The Fire Department – Net expense increase: $10,000</u>
  - A significant gap was identified in the temporary facility, which lacks a public address (PA) system. While IT successfully implemented a temporary workaround, integrating the panic buttons with the phone system to provide some level of alert, this solution is not fully effective and does not meet the necessary standard for timely mass notification. The only way to effectively resolve this safety issue is through the purchase and installation of additional equipment.

- Human Resources Department – Net expense increase: $21,121
    - This amendment funds professional search services for the recruitment of a Communications & Outreach Director. The cost was unbudgeted due to the unexpected departure of the prior director.

- Economic Development – Net expense decrease: $81,366
    - Although there is a $15,884 increase related to the Thoreau Owners Association special assessment for Drummer Drive repairs, this is offset by a $100,000 reduction in Special Census expenses for the current fiscal year, resulting in an overall net decrease.

- The Transportation Department – Net expense increase: $6,549
    - This increase is directly attributable to traffic counters that were experiencing malfunctions. After comparisons with the Police speed trailer performance and data collection, it was determined that an evaluation was necessary. Staff contacted the vendor and sent counters in for evaluation. Following that, vendor identified that multiple counters were malfunctioning and needed replacement.

- The Engineering and Public Works Department:
    - General Fund: Net expense increase: $108,277.
        - $21,251 – Unexpected fire panel replacement at Fire 51.
        - $50,000 – A Village Board Approved Bid for Upfit Parts and Commissioning Services due to being short a Tech who is out on military leave.
        - $14,211 – Landscape Concepts Management repairs and maintenance to the village-wide irrigation system.
    - Water Fund: Net expense increase: $145,674.
        - $43,000 – Repairs to structures within the EPW yard.
        - $63,000 – Increased number of repairs to water main breaks, hydrants, and valves reported by the Water Division.

Some of the other significant expense and revenue changes in other Funds include:

- Olde Schaumburg Historic District:
    - The OSHD Fund is amending the budget by $1.5M due to the second and final installment of Tony's $3M payment. This was budgeted last year but paid this year.

- North Schaumburg TIF:
    - There is a $22,641,304 amendment request due to the District at Veridian moving quicker than anticipated.

- Capital Improvement and Building Replacement Funds:
    - As the fiscal year has progressed, Use Tax revenue has trended well below the estimates provided by the Illinois Municipal League (IML) at the time of budget adoption.
    - Based on year-to-date performance and revised forecasts for the remainder of the fiscal year, a combined reduction of $659,162 in Use Tax revenue is recommended:
        - $559,365 reduction to the Capital Improvement Fund
        - $99,797 reduction to the Building Replacement Fund
    - Despite this decrease, both funds remain balanced following the adjustment.

A detailed account of each proposed operating amendment is available in Exhibit A, while Exhibit B summarizes the newly proposed amendments to capital projects.

RECOMMENDATION: Staff recommends the Village Manager recommends the FLAGG Committee recommends the Village Board adopt an ordinance making the second amendment to the Fiscal Year 2025/26 annual budget as indicated in the attached ordinance table.

PUBLICATION OF:

ORDINANCE NO. 25-

AN ORDINANCE MAKING THE SECOND AMENDMENT TO THE ANNUAL BUDGET FOR THE VILLAGE OF SCHAUMBURG FOR THE FISCAL YEAR COMMENCING MAY 1, 2025 AND ENDING APRIL 30, 2026

ADOPTED: DECEMBER ____, 2025

PUBLISHED IN PAMPHLET FORM PURSUANT TO AUTHORIZATION AND DIRECTION OF THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF SCHAUMBURG ON DECEMBER ____, 2025

ORDINANCE NO. 25-_____

AN ORDINANCE MAKING THE SECOND AMENDMENT TO THE ANNUAL BUDGET FOR THE VILLAGE OF SCHAUMBURG FOR THE FISCAL YEAR COMMENCING MAY 1, 2025 AND ENDING APRIL 30, 2026

WHEREAS, the Village Board of Trustees passed and adopted an ordinance on April 22, 2025 establishing the budget for the Village of Schaumburg for the fiscal year beginning May 1, 2025 and ending April 30, 2026; and

WHEREAS, the Village Board of Trustees passed and adopted the first amendment to the budget for fiscal year beginning May 1, 2025 and ending April 30, 2026 on August 26, 2025; and

WHEREAS, it has been determined that the 2025/26 budget, as originally proposed by the Village Manager, and as passed and revised and adopted by the Village Board of Trustees, needs a second amendment to reflect unforeseen economic events that have occurred subsequent to the date of its original preparation and approval.

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

SECTION ONE: That pursuant to authority granted by the statutes of the State of Illinois, the budget for the Village of Schaumburg for the fiscal year beginning May 1, 2025 and ending April 30, 2026 is hereby amended as set forth in the attached Exhibits A and B to this Ordinance. The sums of money hereinafter itemized for each of the respective corporate objects specified hereby increase or decrease the amounts included in the original budget. Any revenue and expense items contained in the original budget not changed by this budget amendment shall remain in effect.

SECTION TWO: That this Ordinance shall be in full force and effect, after passage, approval and publication as required by law.

AYES:

NAYS:

ABSENT:

ADOPTED this _____ day of _____, 2025.

_____
Village President

ATTEST:

_____
Village Clerk

Department	Account Type (Revenue or Expense)	Fund	Object	FY 25/26 Original Budget	FY 25/26 Actuals Year To Date	Requested Amendment Amount	FY 25/26 Amended Budget	Justification
Finance	Revenue	101	5101	$ 40,240,000	$ 26,959,908.00	$ 4,760,000	$ 45,000,000	After analyzing Sales Tax performance year-to-date and comparing it to last fiscal year's trends, we have projected stronger results for the remainder of this year. Based on this analysis, we are proposing an amendment to increase the revenue forecast accordingly.
Finance	Revenue	101	5103	$ 23,054,513	$ 15,697,323.38	$ 2,745,487	$ 25,800,000	Similarly to Sales Tax, after reviewing YTD actuals in comparison with Budget, we are proposing an amendment to be more in line with expected revenue.
Finance	Revenue	101	5451	$ -	$ 183,651.79	$ 185,000	$ 185,000	Grants were originally budgeted with $0 due to policies set during the new administration, however, we are adjusting based on YTD actuals.
Finance	Revenue	101	5403	$ 104,000	$ 115,039.44	$ 36,000	$ 140,000	Fines have surpassed the original budget, adjusting to be in line with projected ending revenue
Finance	Revenue	101	5066	$ 4,000	$ 6,650.00	$ 4,000	$ 8,000	Revised budget based on YTD actuals of these licenses.
Finance	Revenue	101	5081	$ 1,000	$ 1,950.00	$ 2,000	$ 3,000	Revised budget based on YTD actuals of small cell antenna permits.
Finance	Revenue	101	5323	$ 400	$ 600.00	$ 600	$ 1,000	Plat recording fees are trending to be more in line with requested revised budget based on YTD Actuals.
Finance	Revenue	101	5340	$ 10,000	$ 12,167.31	$ 2,250	$ 12,250	YTD actuals have surpassed original budget, amending budget based on prior year information to trend out remainder of year.
Finance	Revenue	101	5631	$ 5,126	$ 13,837.77	$ 9,874	$ 15,000	Auction of miscellaneous items have surpassed original budget. Adjusting to accommodate the increase in expected revenue.
Finance	Revenue	101	5640	$ 30,629	$ 89,971.29	$ 59,371	$ 90,000	Polce and Fire donations have surpassed original budget, adjusting budget to reflect the increase.
Finance	Revenue	101	5670	$ 12,302	$ 13,176.00	$ 1,000	$ 13,302	Barn donations have surpassed original budget, adjusting budget to reflect the increase.
Finance	Revenue	101	5671	$ 16,200	$ 26,328.32	$ 10,129	$ 26,329	Rebate revenue for pro card has surpassed original budget, adjusting accordingly.
CDD	Revenue	101	5057	$ 498,285	$ 32,860.00	$ (207,000)	$ 291,285	This is Building Permits New Residential account. Staff expects a reduction of 45 units at 4,600 for a total of 207,000 reduction from original budget assumptions. Loeber Development is most likely to not going to pull permits this fiscal year, reduction of 12 units. Levonne Estates delayed, a total of 18 units was projected. North Atrium Rowhomes just started pulling permits, with an expected 3 per month for a total reduction of 15 units from the expected 36 due to delays.
CDD	Revenue	101	5061	$ 154,500	$ 27,998.26	$ 202,000	$ 356,500	150,000 from District at veridian, was expected last fiscal year for March or April but was not issued and paid for until May 2025. 22,000 from Panda Express, and 30,000 from US Bank project, which were both expected last fiscal as well. Total increase in expected budget of 202,000.
CDD	Revenue	101	5065	$ 135,000	$ 297,585.00	$ 197,585	$ 332,585	Four large land development projects have been issued so far this year for a total of 229,670.65 just among those 4 projects. Two of those projects, Pulte Development and Block 1, were expected last year but not issued until May. There are 6 commercial land development permits currently in OpenGov with an estimated 25,000 of revenue from those, as well as typically 10,000 from smaller projects for the second half of the year. Therefore, the recommendation is to increase the budget to be the current YTD plus 35,000.
CDD	Revenue	101	5067	$ 123,000	$ 11,257.42	$ (100,000)	$ 23,000	The original budget included sign licenses that were recently discontinued by the Village Board. The new budget amount is based on 3 year analysis of new fee structure.
CDD	Revenue	101	5403	$ 104,000	$ 110,896.44	$ 16,000	$ 120,000	This is a hard account to predict due to the nature of adjudication and enforcement efforts, it is based on historical averages. Recommending a modest increase to 120,000.
Cultural Services	Revenue	101	5611	$ 22,000	$ 3,207.32	$ 2,500	$ 24,500	Offsetting revenue to the increase in tree lighting for PCA with the Horse & Carriage. Expense is 1015010-7223
Cultural Services	Revenue	101	5615	$ 140,000	$ 153,027.00	$ 13,027	$ 153,027	Sold more VIP tickets, increased flat fee for the carnival
Cultural Services	Revenue	101	5672	$ 103,000	$ 108,121.00	$ 5,121	$ 108,121	Additional craft beer vendors + new fees for vendors bringing trailers
Cultural Services	Revenue	101	5673	$ 75,000	$ 69,048.00	$ (5,952)	$ 69,048	Fewer crafters could be taken due to construction
Cultural Services	Revenue	101	5674	$ 130,000	$ 156,530.00	$ 26,530	$ 156,530	40% additional company sponsorship.
Cultural Services	Revenue	101	5614	$ 55,000	$ 28,566.00	$ (18,000)	$ 37,000	Orchestra Chamber director retired 4/30, CS wasn't able to start up program with staff changes in the department, lower student enrollment as the year started
TOTAL						**$ 7,947,522**		
Finance	Revenue	440	5105	$ 1,309,365	$ 305,742.00	$ (559,365)	$ 750,000	Use tax is seeing significant decline. This impacts both CIP and BRF. CIP retains its 84.86% portion of Use Tax.
Finance	Revenue	680	5105	$ 233,606	$ 32,304.00	$ (99,797)	$ 133,809	Use tax is seeing significant decline. This impacts both CIP and BRF. BRF retains its 15.14% portion of Use Tax.
Police Pension	Revenue	782	5622	$ 9,174,445	$ 3,161,704.00	$ (304,008)	$ 8,870,437	Updating this revenue account to match the General Fund Employer Contributions account.
Fire Pension	Revenue	784	5622	$ 8,293,853	$ 2,675,523.00	$ (579,079)	$ 7,714,774	Updating this revenue account to match the General Fund Employer Contributions account.
TOTAL						**$ (1,542,249)**		

Department	Account Type (Revenue or Expense)	Fund	Object	FY 25/26 Original Budget	FY 25/26 Actuals Year To Date	Requested Amendment Amount	FY 25/26 Amended Budget	Justification
CDD	Expense	101	7223	$ 1,150,425	$ 507,576.00	$ 86,000	$ 1,236,425	Estimated to be 85,829 rounded to 86,000. Additional funds spent for building inspections and plan review due to staff turn over. This takes into account reduced spending for engineering services. There is offsetting permit revenue to cover, however we are recommending offsetting salary.
CDD	Expense	101	6001	$ 1,374,488	$ -	$ (43,000)	$ 1,331,488	Salary savings in hiring new commercial building inspector vs budget at previous inspector salary. Salary savings in resignation of plans examiner, and anticipated 12 week recruitment.
CDD	Expense	101	6001	$ 926,988	$ -	$ (43,000)	$ 883,988	Salary savings in hiring new code enforcement inspectors vs budget at previous inspectors salary.
CDD	Expense	101	7223	$ 132,500	$ 88,446.00	$ 22,558	$ 155,058	Increased spending on residential hazardous home site mitigation, and property assessment and appraisal for Wise Rd commercial property. Funds to be recouped as part of circuit court process and lien foreclosures.
TOTAL						**$ 22,558**		
Cultural Services	Expense	101	7235	$ 2,100	$ -	$ 1,200	$ 3,300	Unexpected repair of (8) lighting instruments, power supplies failed - impacts lighting for events as they are heavily used. This work is scheduled for Spring 2026, hence why there are no actuals YTD.
Cultural Services	Expense	101	7237	$ 57,750	$ 3,645.00	$ 15,000	$ 72,750	Sculpture park repairs increased $14,000 and off-site storage unit rate increased $1,000
Cultural Services	Expense	101	6003	$ 190,000	$ 175,560.00	$ (14,440)	$ 175,560	Septemberfest staff savings will offset operating expense overage (next line item)
Cultural Services	Expense	101	7006	$ 10,800	$ 21,777.00	$ 10,977	$ 21,777	$6,300 spent more in electrical supplies than past years due to moving 2 major areas of the fest which changed the power distibution layout, central stores ordered 2-1/2 years of garage bags vs. a yearly purchase $3,000 + increases due to petroleum and tariff costs
Cultural Services	Expense	101	7223	$ 25,250	$ 9,465.00	$ 2,500	$ 27,750	Tree lighting enhancement: horse & carriage & rope lights for the field south of the PCA - secured a $2,500 sponsor so this expense will be covered. 1010125-5611 is the offsetting revenue.
TOTAL						**$ 15,237**		
IT	Expense	101	7216	$ 455,863	$ 398,967	$ 40,250	$ 496,113	The implementation of an artificial intelligence-based virtual assistant was requested by VMO. Citibot was identified as the best option for VOS operations and subsequently implemented. The annual Citibot subscription of $40,250 was not anticipated or included in the annual IT budget. A mid-year amendment to 1013705 7216 in the amount of $40,250 is needed and requested to offset the unplanned purchase.
IT	Expense	101	7235	$ 832,284	$ 555,947	$ 37,000	$ 869,284	There have been more security camera repairs than anticipated thus far this year. YTD Actuals specifically for the cost of cameras have been just under $37,000 through the first 6 months of the fiscal year, thus doubling this to cover the remainder of the year.
TOTAL						**$ 77,250**		
Fire	Expense	101	7235	$ 11,000	$ 4,242.00	$ 10,000	$ 21,000	A significant gap was identified in the temporary facility, which lacks a public address (PA) system. While IT successfully implemented a temporary workaround, integrating the panic buttons with the phone system to provide some level of alert this solution is not fully effective and does not meet the necessary standard for timely mass notification. The only way to effectively resolve this safety issue is through the purchase and installation of additional equipment. IT and I have met and recommend adding ATA devices and loudspeakers to ensure safety notifications are timely and adequate, providing staff with maximum advanced notice of a threat. The estimated cost for this equipment upgrade is approximately $10,000 and is needed immediately.
TOTAL						**$ 10,000**		
HR	Expense	101	7223	$ 21,500	$ 31,154.61	$ 21,121	$ 42,621	The amendment is requested for Communications & Outreach Director executive search professional services. It was not budgeted, as the departure of the former C&O Director was not expected. If funds are reallocated from other budget line items, those line items will likely be over budget. There would be minor service impacts if funds are reallocated from other budget line items, since other budgeted expenses are planned. It is not possible to delay this overage, as it has already occurred. The expenditure was pre-approved.
TOTAL						**$ 21,121**		
EDD	Expense	101	7014	$ 300	$ 35.23	$ 1,500	$ 1,800	This is to cover the 390 Gateway Logistics TIF mailings that are required
EDD	Expense	101	7281	$ -	$ 15,884.00	$ 15,884	$ 15,884	This was the special assessment from the Thoreau Owners Association required to repair Drummer Drive
EDD	Expense	101	7013	$ 1,605	$ 785.61	$ 1,250	$ 2,855	Additional pens and brochures are needed after the Schaumburg Live! at 90N event
EDD	Expense	101	7223	$ 200,000	$ 58,756.67	$ (100,000)	$ 100,000	With the federal government shutdown and backlog of requests, the Special Census won't move forward in this fiscal year
TOTAL						**$ (81,366)**		

Department	Account Type (Revenue or Expense)	Fund	Object	FY 25/26 Original Budget	FY 25/26 Actuals Year To Date	Requested Amendment Amount	FY 25/26 Amended Budget	Justification
Transportation	Expense	101	7016	$ 400	$ 6,688.00	$ 6,549	$ 6,949	Staff were initially unaware that traffic counters were experiencing malfunctions. After comparisons with Police speed trailer performance and data collection, it was subsequently determined that an evaluation was necessary. Staff contacted the vendor and sent counters in for evaluation. Following that, vendor identified that multiple counters were malfunctioning and needed replacement. Transportation does not have other line items in 101 Fund to account for the increase. Vendor payment has already processed, UEJ was approved in the Summer of 2025.
TOTAL						**$ 6,549**		
EPW	Expense	101	7234	$ 318,340	$ 292,131.35	$ 9,743	$ 328,083	Un Budgeted request for United Door and Dock gater repair on 301 E. Central Rd. Account #10140107234(12) An unidentified gate that facilities was never notified about when it was installed in 2014. Gate will be added to the 101 maintenance contract cost next year. Un Budgeted request for Kone drawdown PO, account 10140107234 multiple failures of 1000 Woodfield elevators have caused us to go over budget for this fiscal year. Change order has been submitted to cover open invoices.
EPW	Expense	101	7216	$ 500	$ 1,011.76	$ 512	$ 1,012	AutoCAD Software Purchase for Facilities
EPW	Expense	101	7223	$ 147,600	$ 150,425.00	$ 9,000	$ 156,600	With 3 facilities staff members out, one being an electrician, there is a need for a contracted electrician to help with the Septemberfest setup. SRC provided the best hourly price to complete the work. Scope involves one electrician for 12 hours Wed- Friday, plus one electrician for 8 hours each night Saturday and Sunday of the fest. See attached proposals. Hourly rates ranged from $135 to $155. If full hours are used, the total cost will be $9,000 even. If we can reduce contracted hours, staff will do so.
EPW	Expense	101	7244	$ 87,320	$ 107,806.13	$ 21,251	$ 108,571	After the operations budget was set, staff was asked to install a security system at 1000 Woodfield. The cost of the temporary monitoring of the system is $31.99 per month. The budget line 1014010-7244 line 20 includes a total of $352 for our alarm monitoring of 101 funded buildings. It needs to be increased by $383.99 to cover the new cost of $31.99 per month. Unexpected fire panel replacement at fire 51 for $20,867. David applied for a UEJ on 10.14.25
EPW	Expense	101	7234	$ 127,679	$ 60,888.95	$ 3,560	$ 131,239	Need to add funds to maintain the natural areas at 90 N Park. The contractor Tallgrass submitted a quote to provide native seeding and 5 stewardship visits (maintenance and removal of exotic invasive species) every year. Tallgrass is the current natural areas contractor. Need to add $3,560.00 to the account #1014020-7234 - Line 3, and encumber the funds and create a new line #13 on PO#260201.
EPW	Expense	101	7235	$ 273,000	$ 168,266.64	$ 50,000	$ 323,000	VBApproved Item: Recommendation to Award Bid for Upfit Parts and Vehicle Commissioning Services to Ultra Strobe Communications, Inc. - During budget season, staff budgeted $25,000 for upfit labor. Enough for Ultra Strobe to perform two tahoe upfits and three interceptor upfits. Staff intended to perform the upfits in house, however, being short a tech to military leave for a full year put to much of a strain on manpower and staff elected to continue contracting out the upfits. A bid was released through open gov with more stringent guidelines for how staff wanted the upfits to be completed and Ultra Strobe won the bid. As a result of not performing the upfits in house, our budget did not have the necessary funds for all the upfits this fiscal year.
EPW	Expense	511	7246	$ 6,000	$ 10,392.10	$ 2,604	$ 8,604	Bids for the Village's Irrigation System and Waterfall Maintenance contract were opened on February 28, 2025. Following a thorough evaluation process, staff recommended awarding the contract to Landscape Concepts Management at the April 22, 2025 Village Board meeting. This recommendation was based on the firm's proven history of reliably delivering quality irrigation and maintenance services to the Village. The selected bid came in higher than the existing budget allocations for two specific accounts: Airport (5114020-7246) and Olde Schaumburg Center (2384020-7246). This discrepancy occurred because the budget was developed prior to receiving actual market pricing. To continue essential irrigation and waterfall services without disruption, a mid-year budget amendment is necessary.
EPW	Expense	526	7244	$ 17,790	$ 28,375.43	$ 12,000	$ 29,790	Transfer Request from 52651107234 to 52651107244 Siemens fire and security repairs at Wintrust field. Funds have been depleted this fiscal year due to ongoing fire alarm issues at the ballpark, transfer is for submitted invoices and expected invoicing. Work has been completed and system repaired. MYA will be submitted when available. Budgeted request for JCI/TYCO draw-down PO, Security and Fire alarm monitoring at village locations. Ballpark account 5265110-7244 was under budgeted for FY 25-26, this account covers fire alarm monitoring and fire alarm repair and maintenance from the same account. Total will be adjusted on MYA and next fiscal year. Req is based off of bid submittal. Multiple UEJ's submitted totalling $12,000

Department	Account Type (Revenue or Expense)	Fund	Object	FY 25/26 Original Budget	FY 25/26 Actuals Year To Date	Requested Amendment Amount	FY 25/26 Amended Budget	Justification
EPW	Expense	572	7223	$ -	$ 20,000.00	$ 20,000	$ 20,000	NBIS Bi-Annual Bridge and Culvert Inspections-Czaplicki Lopez, PLC-Projects with a cost of less than 50k are currently placed within the operations budget. Since this is a smaller project typically managed by engineering staff, there was a lack of communication and funds were never set aside for this work. There are several culvert structures that are due for inspection in 2025 and we would like to allocate funds to complete them as soon as possible. The inspection budget requested will be for $20,000 under the 5724015-7223 account.
EPW	Expense	572	7235	$ 55,000	$ 69,115.66	$ 17,116	$ 89,232	VMApproved Item: Recommendation to Authorize Participation in the Choice Partners Cooperative Contract and Award the Purchase of a Flow Meter and Isolation Valve to BEAR Construction Company
EPW	Expense	238	7246	$ 32,100	$ 56,251.90	$ 29,948	$ 62,048	Account 2384020-7246 currently has a budget of $12,794.70. Need to add an additional $6,205.30 to cover the expenses for the Park District maintenance of the Pande Fountain. The total to maintain the fountain is $19,000.00. The irrigation system maintenance expenditures also come out of this account. The account is over budget due to an increase in costs from the new irrigation contract. Bids for the Village's Irrigation System and Waterfall Maintenance contract were opened on February 28, 2025. Following a thorough evaluation process, staff recommended awarding the contract to Landscape Concepts Management at the April 22, 2025 Village Board meeting. This recommendation was based on the firm's proven history of reliably delivering quality irrigation and maintenance services to the Village. The selected bid came in higher than the existing budget allocations for two specific accounts: Airport (5114020-7246) and Olde Schaumburg Center (2384020-7246). This discrepancy occurred because the budget was developed prior to receiving actual market pricing. To continue essential irrigation and waterfall services without disruption, a mid-year budget amendment is necessary. Approved Change Order - Need to add $14,967.00 to account #2384020 -7246 -Line 10 to replace the waterfall pump at Town Square. These funds will then need to be encumbered in P0#260208 -Line 6. Landscape Concepts Management is the current contractor that maintains the village-wide irrigation system. In addition the contract calls for the maintenance of the waterfall at town square. Landscape Concepts is the most qualified contractor to perform this repair due to their knowledge of the waterfall system, and overall irrigation system at Town Square.
EPW	Expense	101	7246	$ 185,000	$ 218,049.11	$ 14,211	$ 223,711	Landscape Concepts Management (LCM) is currently the Village's irrigation contractor. LCM is very knowledgeable about the mechanics and operation of the village-wide irrigation system. They have performed repairs and maintenance for many years. They submitted a quote for $45,000.00 for these unplanned repairs to the system. $24,500.00 will come from account number 1014030 -7237. These funds were budgeted for spray patching, and staff does not intend on utilizing funds for spray patching this fiscal year. The remaining $20,500 is unbudgeted.
EPW	Expense	526	7246	$ 4,800	$ 7,844.20	$ 4,500	$ 9,300	Same comment as the 1014020-7246 account
EPW	Expense	511	7246	$ 6,000	$ 10,392.10	$ 1,789	$ 7,789	Same comment as the 1014020-7246 account
EPW	Expense	572	7234	$ 12,109	$ 55,108.40	$ 43,000	$ 55,109	The VMO approved the repair of some structure in the EPW yard that was damaged. In the AIS it was stated there is not enough funding for this item and that a UEJ would be required. The VMO asked us to find money internally, to which we couldn't comply. The VMO approved the item with the understanding a UEJ would be required.
EPW	Expense	572	7235	$ 9,914	$ 13,133.18	$ 2,558	$ 12,472	Change Order-PO 260313-I'm requesting a change order to PO 260313 line 5, LionHeart annual generator maintenance and repair. Generators were due for annual load bank test at 3 well houses during annual maintenance and was not budgeted or added to contractual PO. UEJ has also been submitted as 572 accounts do not have available funds to transfer from. An MYA will be submitted for the attached account when available. Work has been completed and invoiced.
EPW	Expense	572	7006	$ 158,000	$ 106,591.91	$ 63,000	$ 221,000	Because the Water Division has experienced an upswing in the number of leaks that it is repairing along with other leaks on fire hydrants, water valves, and water main breaks. The current operating budget for the Water Division resides at $152,000 for the year. We have spent $112,139.99 or 73% of the budget for this year. I am requesting an additional $60,000 for this which would get our operating budget to around 48% for the remainder of the year. A shed was damaged during a water main excavation. These funds are for purchasing a new shed to be installed as like kind replacement.
TOTAL						**$ 304,792**		

Department	Account Type (Revenue or Expense)	Fund	Object	FY 25/26 Original Budget	FY 25/26 Actuals Year To Date	Requested Amendment Amount	FY 25/26 Amended Budget	Justification
238 - OSHD	Expense	238	7725	$ -	$ 1,500,000	$ 1,500,000	$ 1,500,000	Tony's Payment - This is the second and final installment. This was budgeted last year, removed and added to this year.
						$ 1,500,000		
TIF	Expense	436	7014	$ 100	$ -	$ 24,400	$ 24,500	This is to cover the TIF mailings that are required to amend the TIF with new properties. There are over 12,000 mailings that need to occur for the availability of the amended plan and public hearings.
TIF	Expense	436	7212	$ 500,000	$ -	$ (500,000)	$ -	With the federal government shutdown and backlog of requests, the Special Census won't move forward in this fiscal year
TIF	Expense	436	7223	$ 230,000	$ 113,791.00	$ 30,000	$ 260,000	Additional work by SB Friedman for the TIF amendment
TIF	Expense	436	7725	$ 40,407,913	$ 31,839,992.00	$ 22,641,304	$ 63,049,217	The District at Veridian is moving quicker than anticipated and will use the LOC issued to match the TIF forecast
TOTAL						**$ 22,195,704**		
Various	Expense	101	7211	$ 533	N/A	$ 170	$ 703	Need to increase based on new locations and increased fees for Comcast/Metro E
Various	Expense	101	7211	$ 1,452	N/A	$ 461	$ 1,913	Need to increase based on new locations and increased fees for Comcast/Metro E
Various	Expense	101	7211	$ 652	N/A	$ 207	$ 859	Need to increase based on new locations and increased fees for Comcast/Metro E
Various	Expense	101	7211	$ 3,823	N/A	$ 1,213	$ 5,036	Need to increase based on new locations and increased fees for Comcast/Metro E
Various	Expense	101	7211	$ 50,288	N/A	$ 15,960	$ 66,248	Need to increase based on new locations and increased fees for Comcast/Metro E
Various	Expense	101	7211	$ 36,508	N/A	$ 11,587	$ 48,095	Need to increase based on new locations and increased fees for Comcast/Metro E
Various	Expense	101	7211	$ 6,193	N/A	$ 1,966	$ 8,159	Need to increase based on new locations and increased fees for Comcast/Metro E
Various	Expense	101	7211	$ 2,104	N/A	$ 668	$ 2,772	Need to increase based on new locations and increased fees for Comcast/Metro E
Various	Expense	101	7211	$ 16,817	N/A	$ 5,337	$ 22,154	Need to increase based on new locations and increased fees for Comcast/Metro E
Various	Expense	101	7211	$ 10,016	N/A	$ 3,179	$ 13,195	Need to increase based on new locations and increased fees for Comcast/Metro E
Various	Expense	101	7211	$ 1,052	N/A	$ 334	$ 1,386	Need to increase based on new locations and increased fees for Comcast/Metro E
Various	Expense	101	7211	$ 1,185	N/A	$ 377	$ 1,562	Need to increase based on new locations and increased fees for Comcast/Metro E
Various	Expense	101	7211	$ 5,032	N/A	$ 1,741	$ 6,773	Need to increase based on new locations and increased fees for Comcast/Metro E
Various	Expense	511	7211	$ 430	N/A	$ 136	$ 566	Need to increase based on new locations and increased fees for Comcast/Metro E
Various	Expense	512	7211	$ 356	N/A	$ 113	$ 469	Need to increase based on new locations and increased fees for Comcast/Metro E
Various	Expense	526	7211	$ 296	N/A	$ 94	$ 390	Need to increase based on new locations and increased fees for Comcast/Metro E
Various	Expense	572	7211	$ 1,052	N/A	$ 334	$ 1,386	Need to increase based on new locations and increased fees for Comcast/Metro E
Various	Expense	572	7211	$ 10,268	N/A	$ 3,258	$ 13,526	Need to increase based on new locations and increased fees for Comcast/Metro E
TOTAL						**$ 47,135**		
All	Expense	101		$ 956,412	$ -	$ (956,412)	$ 140,000	Reallocation of salary contingencies into the salary and benefit lines, this impacts all 6000 accounts related to salary and benefits. It has a $0 impact.
All	Expense	All		$ -	$ 956,412	$ 956,412	$ 956,412	Reallocation of salary contingencies into the salary and benefit lines, this impacts all 6000 accounts related to salary and benefits. It has a $0 impact.
TOTAL						**$ -**		

FY26 Capital Improvement Plan — Mid-Year Amendments							
Fund	**Account**	**FY26 Budget**	**Revised Budget (Post-Rebudget)**	**Internal Budget Transfers**	**FY26 Projection**	**Amount to be Rebudgeted**	**Justification**
CDBG Annual Sidewalk Program							
214	2149010-7456	$189,000	$189,000	$0	$182,489	($6,511)	Project completed all scheduled work slightly under FY26 budget.
		$189,000	**$189,000**	**$0**	**$182,489**	**($6,511)**	
CDBG Gregory Lane							
214	2149010-7454	$257,100	$257,100	$0	$142,100	($115,000)	Favorable bid pricing reduced project costs significantly, from $235,000 to $120,000.
		$257,100	**$257,100**	**$0**	**$142,100**	**($115,000)**	
Ron Pande Memorial Splash Pad Rehabilitation							
572	5729020-7455	$0	$14,000	$0	$7,701	($6,299)	Final costs for the new water service connection were only $7,701, request to reduce the remaining amount.
		$0	**$14,000**	**$0**	**$7,701**	**($6,299)**	
Town Square Pedestrian Bridge Replacement							
238	2389010-7453	$121,000	$121,000	$0	$0	($121,000)	This project budget has been deferred to FY 26/27 as staff is still finalizing scope and obtaining quotes.
		$121,000	**$121,000**	**$0**	**$0**	**($121,000)**	
2222 Hammond Drive Demolition							
436	4369010-7453	$0	$0	$0	$400,000	$400,000	While this project was originally budgeted for FY 26/27, advancing the project start to FY 25/26 will allow the Village to meet the conveyance schedule of Cook County. As such, a mid-year amendment will be required to advance a portion of the funds. The overall project will remain under budget, butwill be split over two fiscal years by the time it is completed.
		$0	**$0**	**$0**	**$400,000**	**$400,000**	
90 North Mobility Service							
436	4369010-7453	$150,000	$150,000	$0	$0	($150,000)	The preliminary design schedule and associated budget have been deferred to FY 26/27 while staff continues its review of the 90 North Mobility Study project.
		$150,000	**$150,000**	**$0**	**$0**	**($150,000)**	

90 North Park							
436	4369010-7453	$5,685,000	$6,846,400	$0	$6,684,517	($161,883)	The construction contract was awarded under budget. While some funds will be leveraged through an internal budget transfer to makeup for a slight budget shortfall in construction administration the remaining is a proposed reduction.
		$5,685,000	**$6,846,400**	**$0**	**$6,684,517**	**($161,883)**	
90 North Pedestrian Bridge							
436	4369010-7453	$152,166	$413,585	($1,000)	$261,419	($151,166)	Only $261,419 is required to complete the awarded preliminary design agreement.
		$152,166	**$413,585**	**($1,000)**	**$261,419**	**($151,166)**	
90 North Shared Street Fiber Wi-Fi and Camera Installation							
436	4369010-7453	$220,000	$220,000	$0	$150,000	($70,000)	The design phase was completed internally by staff at no cost. Initial quotes for the subsequent work are trending lower than budgeted.
		$220,000	**$220,000**	**$0**	**$150,000**	**($70,000)**	
90 North Shared Street Project							
436	4369010-7454	$1,950,000	$1,950,000	($109,000)	$1,116,786	($724,214)	Final project costs will be underbudget. As a result, staff is proposing a reduction to the remaining funds.
		$1,950,000	**$1,950,000**	**($109,000)**	**$1,116,786**	**($724,214)**	
90 North Transit Facility							
436	Multiple	$150,000	$150,000	$0	$0	($150,000)	This project has been rescheduled to FY27 due to Tollway-related delays in finalizing the interchange project schedule.
		$150,000	**$150,000**	**$0**	**$0**	**($150,000)**	
North Meacham Road Corridor Streetscape - Stage 1							
436	4369010-7453	$2,522,543	$2,523,154	$0	$2,359,257	($163,897)	The contract for this project was awarded under budget.
		$2,522,543	**$2,523,154**	**$0**	**$2,359,257**	**($163,897)**	
North Meacham Road Corridor Streetscape - Stage 2							
436	4369010-7453	$400,000	$457,000	$0	$294,500	($162,500)	Phase II of this project will not be completed this fiscal year. A delay in the topographic survey postponed the preliminary design, pushing final design and completion into FY 26/27.
		$400,000	**$457,000**	**$0**	**$294,500**	**($162,500)**	
Algonquin Road Bike Path - Meacham Road to IL 53							
440	Multiple	$17,000	$17,000	$0	$0	($17,000)	Funds habve been deferred to FY 26/27 to accommodate the ongoing coordination required with the City of Rolling Meadows.
		$17,000	**$17,000**	**$0**	**$0**	**($17,000)**	

American Lane and Plaza Drive Improvements							
440	Multiple	$856,912	$856,912	$0	$1,020,028	$163,116	While initial estimates showed $776,000 in Rebuild Illinois (RBI) funds, a review of IDOT submittals for preceding projects confirmed an actual balance of $940,000. This additional funding allowed the project scope to be expanded to include improvements on American Lane (Meacham Road to National Parkway).
		$856,912	**$856,912**	**$0**	**$1,020,028**	**$163,116**	
Meacham Road Bike Path - Higgins Road to American Lane and Golf Road Bike Path - Roosevelt Boulevard to Meacham Road							
440	Multiple	$290,000	$389,334	$70,000	$397,905	($61,429)	The construction start was delayed by land acquisition. Consequently, the construction and construction administration phases are now scheduled for completion in FY 26/27.
		$290,000	**$389,334**	**$70,000**	**$397,905**	**($61,429)**	
Pedestrian Signal Improvements - National Parkway and Higgins Road							
440	Multiple	$215,000	$215,000	($145,000)	$0	($70,000)	This project has been removed from the CIP, as IDOT has adopted the project scope.
		$215,000	**$215,000**	**($145,000)**	**$0**	**($70,000)**	
Plum Grove Road Pedestrian Crossing - Sherwood Lane							
440	4409010-7456	$150,000	$161,424	$50,000	$50,000	($161,424)	Construction and design phases have deferred as a study phase was added to review the crossing of Plum Grove Road at Sherwood, near the access the Spring Valley Nature Center.
		$150,000	**$161,424**	**$50,000**	**$50,000**	**($161,424)**	
Real-Time Information Center (RIC) Expansion Project							
440	Multiple	$150,000	$150,000	$0	$0	($150,000)	No grant funding was secured in FY 25/26, as a result, no work is being done within the CIP.
		$150,000	**$150,000**	**$0**	**$0**	**($150,000)**	
Retaining Wall Improvements - Juli Drive							
440	4409010-7453	$330,000	$330,000	($116,469)	$120,000	($93,531)	The project was completed under budget due to favorable bids. Additionally, construction administration was performed internally, as no third-party firms expressed interest.
		$330,000	**$330,000**	**($116,469)**	**$120,000**	**($93,531)**	
Retaining Wall Improvements - Schaumburg at Plum Grove Road							
440	4409010-7453	$0	$110,000	$0	$37,867	($72,133)	Favorable bid pricing reduced costs from $100,000 to $30,000, as Phase III proposals were lower than the budgeted amount.
		$0	**$110,000**	**$0**	**$37,867**	**($72,133)**	

Rodenburg Road Bike Path - Morse Avenue to Irving Park Road							
440	4409010-7451	$149,300	$149,300	$0	$0	($149,300)	These funds are no longer required, as this project has been combined with the Rodenburg Resurfacing Project. This consolidation will improve efficiency and maximize grant funding opportunities.
		$149,300	**$149,300**	**$0**	**$0**	**($149,300)**	
Sidewalk Gap Program - Algonquin Road - College to Palatine Trail							
440	4409010-7456	$0	$177,357	$0	$151,471	($25,886)	Design and construction phases were awarded and completed under budget.
		$0	**$177,357**	**$0**	**$151,471**	**($25,886)**	
Traffic Signal Video Detection Improvement Program							
440	4409010-7459	$74,000	$74,000	$0	$0	($74,000)	This project has been deferred to allow staff to bundle it with similar traffic signal work, helping to maximize coordination and secure more competitive pricing.
		$74,000	**$74,000**	**$0**	**$0**	**($74,000)**	
Braintree Drive Resurfacing - Bode Road to Schaumburg Road							
442	4429010-7454	$187,820	$218,088	$0	$218,088	$0	for a February IDOT letting and a May start. $24,000 is needed in the
572	5729020-7455	$476,375	$476,375	$0	$60,500	($415,875)	current FY for project kick-off, with the main construction budget deferred
		$664,195	**$694,463**	**$0**	**$278,588**	**($415,875)**	
Braintree Drive Resurfacing - Schaumburg Road to Weathersfield Way							
442	4429010-7454	$125,132	$155,400	$0	$134,522	($20,878)	for a February IDOT letting and a May start. $21,000 is needed in the
572	5729020-7455	$739,300	$739,300	$0	$88,050	($651,250)	current FY for project kick-off, with the main construction budget deferred
		$864,432	**$894,700**	**$0**	**$222,572**	**($672,128)**	
McConnor Parkway Reconstruction - Meacham Road to Roosevelt Boulevard							
442	4429010-7454	$1,400,000	$1,432,000	($363,167)	$832,000	($236,833)	Project construction phase is scheduled to begin in 2026, while focusing on utility relocations this winter. In addition, favorable bid prices assisted in project being awarded under estimated total.
		$1,400,000	**$1,432,000**	**($363,167)**	**$832,000**	**($236,833)**	

McConnor Parkway Reconstruction - Roosevelt Boulevard to Golf Road							
442	4429010-7454	$2,050,000	$1,260,000	$0	$810,000	($450,000)	Project construction phase is scheduled to begin in 2026, while focusing on utility relocations this winter. In addition, favorable bid prices assisted in project being awarded under estimated total.
		$2,050,000	**$1,260,000**	**$0**	**$810,000**	**($450,000)**	
Rodenburg Road Reconstruction - Irving Park Road to Village Limits							
442	Multiple	$25,000	$426,821	$0	$401,822	($24,999)	The reduced $25,000 IDOT closeout allocation is no longer needed because the vendor can complete all remaining tasks within the original budget.
		$25,000	**$426,821**	**$0**	**$401,822**	**($24,999)**	
Spring South Road Reconstruction - Wise Road to Irving Park Road							
442	Multiple	$0	$38,629	$0	$8,525	($30,104)	Funding is being returned in FY 25/26, as no additional expenses are anticipated. In turn, the township's portion of this project has also been adjusted to reflect the overall recution.
		$0	**$38,629**	**$0**	**$8,525**	**($30,104)**	
Springinsguth Road Reconstruction - Weathersfield Way to Schaumburg Road							
442	4429010-7454	$173,218	$207,888	$0	$328,808	$120,920	This project has expanded the boundaries of Phase I to include the entire corridor south to Wise Rd. Additionally, increased project costs including pavement cores were added to the scope of the project resulting in additional funds being requested.
		$173,218	**$207,888**	**$0**	**$328,808**	**$120,920**	
Weathersfield Way Resurfacing - Barrington Road to Springinsguth Road							
442	4429010-7454	$232,000	$232,000	$0	$343,288	$111,288	requirement was triggered by IDOT due to the addition of watermain
572	5729020-7455	$68,500	$68,500	$0	$68,500	$0	replacement and an off-road multi-use path to the project. Phase I was
		$300,500	**$300,500**	**$0**	**$411,788**	**$111,288**	

Wise Road Resurfacing - Roselle Road to Village Limits							
442	4429010-7454	$310,000	$310,000	$0	$0	($310,000)	Funds have been deferred for Final Design to future fiscal years. Project is currently on the contingency list, so construction is not included in current 5 year CIP.
		$310,000	**$310,000**	**$0**	**$0**	**($310,000)**	
Woodfield Road Resurfacing - Plum Grove Road to Meacham Road							
442	Multiple	$2,260,000	$2,346,421	$0	$361,519	($1,984,902)	Right of way work finalized below FY 25/26 budget. Requested budget reflective of vast majority of construction scheduled to be completed in FY 26/27 due to the current November 2025 IDOT letting. Construction and construction administration funds have also been updated to reflect this change in FY 26/27.
		$2,260,000	**$2,346,421**	**$0**	**$361,519**	**($1,984,902)**	
Airfield Lighting Improvements - Phase II							
511	Multiple	$41,400	$41,400	$0	$43,044	$1,644	Updated local share provided by IDOT for 5% of construction. Updated engineering cost from contractor was lower than estimate. Associated reimbursement is lower due to lower construction engineering cost.
		$41,400	**$41,400**	**$0**	**$43,044**	**$1,644**	
Airport East Apron and Airfield Pavement Rehabilitation							
511	Multiple	$9,520	$9,520	$0	$0	($9,520)	Due to a lack of state apportionment funds, the project did not receive a program letter for FY25/26. The project has been deferred, with design rescheduled to FY 28/29 and construction to FY 29/30.
		$9,520	**$9,520**	**$0**	**$0**	**($9,520)**	
Airport Pedestrian Gate Access							
511	Multiple	$0	($11,650)	$0	$7,000	$18,650	Village Board approved increase in September. Increase due to cost increasing since grant was awarded. Project also received larger reimbursement due to increase cost of the project.
		$0	**($11,650)**	**$0**	**$7,000**	**$18,650**	

Airport Replacement of Self-Serve Fuel Equipment							
511	Multiple	$8,450	$58,495	$0	$25,500	($32,995)	This amendment aligns the budget with the August Village Board approval and associated purchase order. The increase, funded by Aviation Fuel Tax, reflects higher project costs.
		$8,450	**$58,495**	**$0**	**$25,500**	**($32,995)**	
Building Automation System Upgrade							
511	5119010-7401	$35,000	$35,000	$0	$33,650	($1,350)	This amendment corrects an internal fund allocation. While the total project budget is accurate, the division between the three funds needed to be rectified via a budget amendment.
526	5269010-7401	$55,000	$55,000	$0	$99,500	$44,500	
680	6809010-7401	$110,000	$110,000	$0	$61,620	($48,380)	
		$200,000	**$200,000**	**$0**	**$194,770**	**($5,230)**	
Baseball Stadium - Generator & ATS Replacement							
526	5269010-7401	$145,000	$145,000	($10,000)	$54,291	($80,709)	Delays in delivery will cause installation to take place in FY 26/27.
		$145,000	**$145,000**	**($10,000)**	**$54,291**	**($80,709)**	
CMP Storm Sewer Replacement / Rehabilitation - Illinois Avenue							
572	5729020-7457	$0	$390,539	$0	$363,105	($27,434)	Savings were realized through quantity reductions in bid items, including concrete work, exploratory excavation, and unnecessary storm sewer replacement.
		$0	**$390,539**	**$0**	**$363,105**	**($27,434)**	
Lift Station Rehabilitation - Walnut Lane							
572	5729020-7455	$2,970,000	$3,006,274	$0	$456,000	($2,550,274)	The Walnut Lift Station design was delayed due to extended coordination and feedback from the building fabricator. As shop drawings were required to finalize design, construction has been deferred to FY 26/27, with an anticipated spring start.
		$2,970,000	**$3,006,274**	**$0**	**$456,000**	**($2,550,274)**	
Priority Sanitary Sewer Rehabilitation - Bode Lift Station Basin							
572	5729020-7455	$650,000	$673,000	$0	$651,571	($21,429)	The awarded agreement for final design was completed under the FY 25/26 budget.
		$650,000	**$673,000**	**$0**	**$651,571**	**($21,429)**	

Priority Sanitary Sewer Rehabilitation - South Braintree							
572	5729020-7455	$0	$1,036,427	($56,683)	$884,289	($95,455)	Manhole construction anticipated underbudget.
		$0	**$1,036,427**	**($56,683)**	**$884,289**	**($95,455)**	
Sewer Analysis - Vital Streets							
572	5729020-7457	$278,400	$1,034,871	$0	$550,000	($484,871)	This project provides funding to televise storm and sanitary sewers in advance of Vital Streets projects. The $550,000 projection is sufficient to complete the FY 25/26's outlined scope.
		$278,400	**$1,034,871**	**$0**	**$550,000**	**($484,871)**	
Storm Sewer Individual Basin Modeling							
572	5729020-7457	$166,000	$166,000	($33,639)	$0	($132,361)	The project has been deferred. Current data does not justify the significant multi-year costs associated with moving it forward.
		$166,000	**$166,000**	**($33,639)**	**$0**	**($132,361)**	
Underground Storage Tank Replacement							
572	5729020-7401	$570,000	$570,000	$0	$116,279	($453,721)	Due to a delay in the anticipated delivery of tanks, portions of the construction and construction administration budgets have been deferred.
680	6809010-7401	$570,000	$570,000	$0	$116,279	($453,721)	
		$1,140,000	**$1,140,000**	**$0**	**$232,558**	**($907,442)**	
Water Station Building Improvement - Well 20 Roof Rebuild							
572	5729020-7401	$100,000	$100,000	($6,000)	$70,264	($23,736)	The project was completed under budget because initial estimates assumed full roof replacement, but only a portion of the structure required improvement. No additional expenses are expected beyond the projected amount.
		$100,000	**$100,000**	**($6,000)**	**$70,264**	**($23,736)**	
Facilities Assessment							
680	6809010-7401	$160,000	$160,000	$0	$139,600	($20,400)	Bid pricing was received under budget, and no additional expenditures are anticipated.
		$160,000	**$160,000**	**$0**	**$139,600**	**($20,400)**	
Fire Station 51 - Roof Replacement							
680	6809010-7401	$290,000	$290,000	$0	$275,420	($14,580)	The project is complete and was finished under budget, as bids were favorable. No further expenses are expected.
		$290,000	**$290,000**	**$0**	**$275,420**	**($14,580)**	

Fire Station 55 Foundation Repair and Masonry Tuckpointing							
680	6809010-7401	$100,000	$100,000	$0	$0	($100,000)	This project is no longer required. A structural engineer determined the issue is minor floor settlement, not foundational. No work is necessary in the near term.
		$100,000	**$100,000**	**$0**	**$0**	**($100,000)**	
Prairie Center Elevator Modernization							
680	6809010-7401	$10,500	$10,500	$0	$0	($10,500)	No external design services are required. Staff will refine the scope and proceed directly to bid in the next fiscal year. No costs are anticipated in FY 25/26.
		$10,500	**$10,500**	**$0**	**$0**	**($10,500)**	
Prairie Center Roof Restoration							
680	6809010-7401	$450,000	$450,000	($33,940)	$286,000	($130,060)	Project received favorable bid prices and awarded under budget.
		$450,000	**$450,000**	**($33,940)**	**$286,000**	**($130,060)**	
Prairie Center Seating Replacement - Theatre							
680	6809010-7401	$285,000	$285,000	$0	$261,971	($23,029)	The project contract was awarded under budget, and no expenses are anticipated beyond current projections.
		$285,000	**$285,000**	**$0**	**$261,971**	**($23,029)**	
Salt Conveyor Replacement							
680	6809010-7401	$17,000	$17,000	$0	$7,000	($10,000)	The salt conveyor procurement was completed under budget, with a final cost of $7,000.
		$17,000	**$17,000**	**$0**	**$7,000**	**($10,000)**	
Village Hall Building							
680	6809010-7401	$20,445,000	$20,445,000	$0	$25,849,509	$5,404,509	The contract with Williams Architects required updating based on construction final bid values. This increase is based on the escalator in their contract. This was a planned increase, but staff was told to wait for MYA to be certain on values.
		$20,445,000	**$20,445,000**	**$0**	**$25,849,509**	**$5,404,509**	

VILLAGE OF SCHAUMBURG

AGENDA ITEM SUMMARY

December 9, 2025
11/25/25
Finance Legal Administrative General Government

Presenter:
Lead Department: General Government

Executive Summary:

Recommended Action: