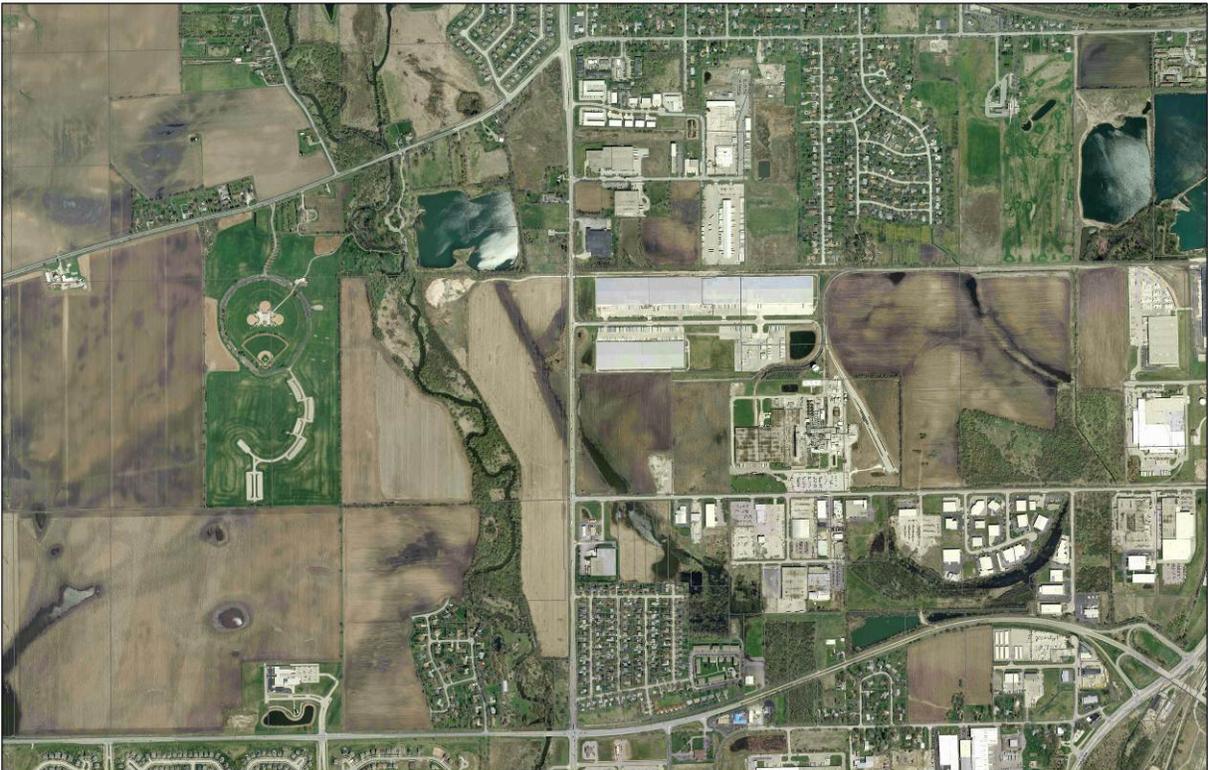


# ORCHARD ROAD TAX INCREMENT FINANCING DISTRICT REDEVELOPMENT PLAN AND PROGRAM



**FINAL REPORT**

January 31, 2014



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## INTRODUCTION

The Orchard Road Corridor occupies a strategic location within the western suburbs of Chicago. Although situated on the boundary of two of the fastest growing counties in the region, significant amounts of vacant land exist within the Orchard Road planning area. The relatively undeveloped state of a large part of the study area, combined with low equalized assessed values (EAV), provided significant opportunity for new tax revenue to support public improvements and financial incentives that will be required to achieve development as envisioned in the Village plans.

The history of corridor planning policies for the Orchard Road area reveal the community's desire and vision for study area is to become the economic development center of the Village, providing for substantial expansion of commercial and industrial businesses, expanding the Village tax base and employment opportunities. Commercial retail use is primarily targeted for property west of Orchard Road, with industrial planned to expand east of Orchard Road. The most significant influence on the success of significant expansion of the Montgomery's tax base within the Orchard Road planning area is the presence of extensive floodplain and wetlands associated with Blackberry Creek. As noted in each successive Village Comprehensive Plan document, the area earmarked for development along Orchard Road has been further reduced as more analysis is given to the impact of flooding.

The long term revitalization of the Orchard Road area will be guided by the Tax Increment Redevelopment Plan and Program (the "Redevelopment Plan"). The Orchard Road planning area (Project Area) is generally located north of U.S. Route 30, east and west of Orchard Road in the central portion of the Village of Montgomery (See Project Area Boundary Map). To encourage new investment and redevelopment within the Project Area, the Village of Montgomery will utilize tax increment financing (TIF) as a tool to facilitate development. With the recognized goals of conserving the taxable value of land and buildings, and protecting the character and the stability of the commercial, industrial, civic, recreational, and residential areas within Montgomery, the Village developed this Redevelopment Plan to guide public and private improvement and investment decisions and public expenditures, including those associated with TIF revenues.

The TIF Eligibility Findings Report (Appendix A) indicates that the Project Area as a whole qualifies as a "**industrial park conservation area**" according to the definitions and criteria established by the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11 - 74.4 - 1, et seq., as amended (the "Act"). As a result of the Project Area meeting the eligibility requirements, TIF becomes an appropriate tool for the Village of Montgomery to explore as it can provide the financial incentives necessary to attract redevelopment by eliminating the conditions that inhibit private investment, weaken the Village's tax base, affect the safety of community residents and value of public and private property, and hinder the Village's ability to promote a cohesive development of compatible land uses.

This Redevelopment Plan represents a strong commitment and desire on the part of the Village to improve and strengthen the Orchard Road area for economic development and job growth. The Redevelopment Plan is intended to provide a framework for improvements and reinvestment within the Orchard Road area over the next 23 years. The goal of the Redevelopment Plan is to create a funding mechanism to provide the necessary public infrastructure and financial incentives required to encourage the improvement and redevelopment of existing businesses, remove blighting conditions, and promote development of vacant land and underutilized buildings for uses that will contribute to the economic strength and vitality of Montgomery.

Village officials have determined that, without direct municipal involvement and financial assistance, the Village's goals and objectives for this area – particularly the economic development goals for the Orchard Road corridor identified in the Montgomery Comprehensive Plan cannot be met. To encourage new investment in the Project Area, the Village of Montgomery has created the following Redevelopment Plan and Program to identify an effective approach to facilitate such development.

## **ORCHARD ROAD PLANNING INITIATIVES**

Village efforts to specifically address the expansion of economic development opportunities along the Orchard Road began in 2005 with the adoption of the Blackberry Creek Plan, which was updated as part of the Western Growth Plan (2008). However, approximately ten years later the Project Area still lacks the kind of investment experienced in the eastern part of the Village; with several large parcels either undeveloped or experiencing high vacancies.

Previous plans for the Orchard Road area recommended numerous public and private development activities to create the conditions for the successful development of this area, including the extension of roads, trails, greenways, flood control, and public infrastructure. The proposed TIF District serves to enhance the developmental potential of the Orchard Road area, creating the conditions that will attract business interests to the area. New development as a result of TIF assistance creates synergies that further encourage people to visit Montgomery, which lead to a stronger and more diversified economic base, which reduces the tax burden of residents.

Recent efforts underway to update the Village's Comprehensive Plan include a special focus on the future improvements and new development needed within the Orchard Road area. This Plan recognizes that the Orchard Road and Aucutt Road corridors are one of Montgomery's most prominent commercial and industrial areas, representing significant growth potential. However, it remains an underperforming business district, with declining property values and large areas of vacant land, much of which is negatively impacted by flooding. In comparison to other principal business areas within Montgomery, the Plan recognizes that the Orchard Road area is well positioned to provide both regional and local retail goods and services, and an expanded industrial base providing many new jobs, if existing conditions can be overcome.

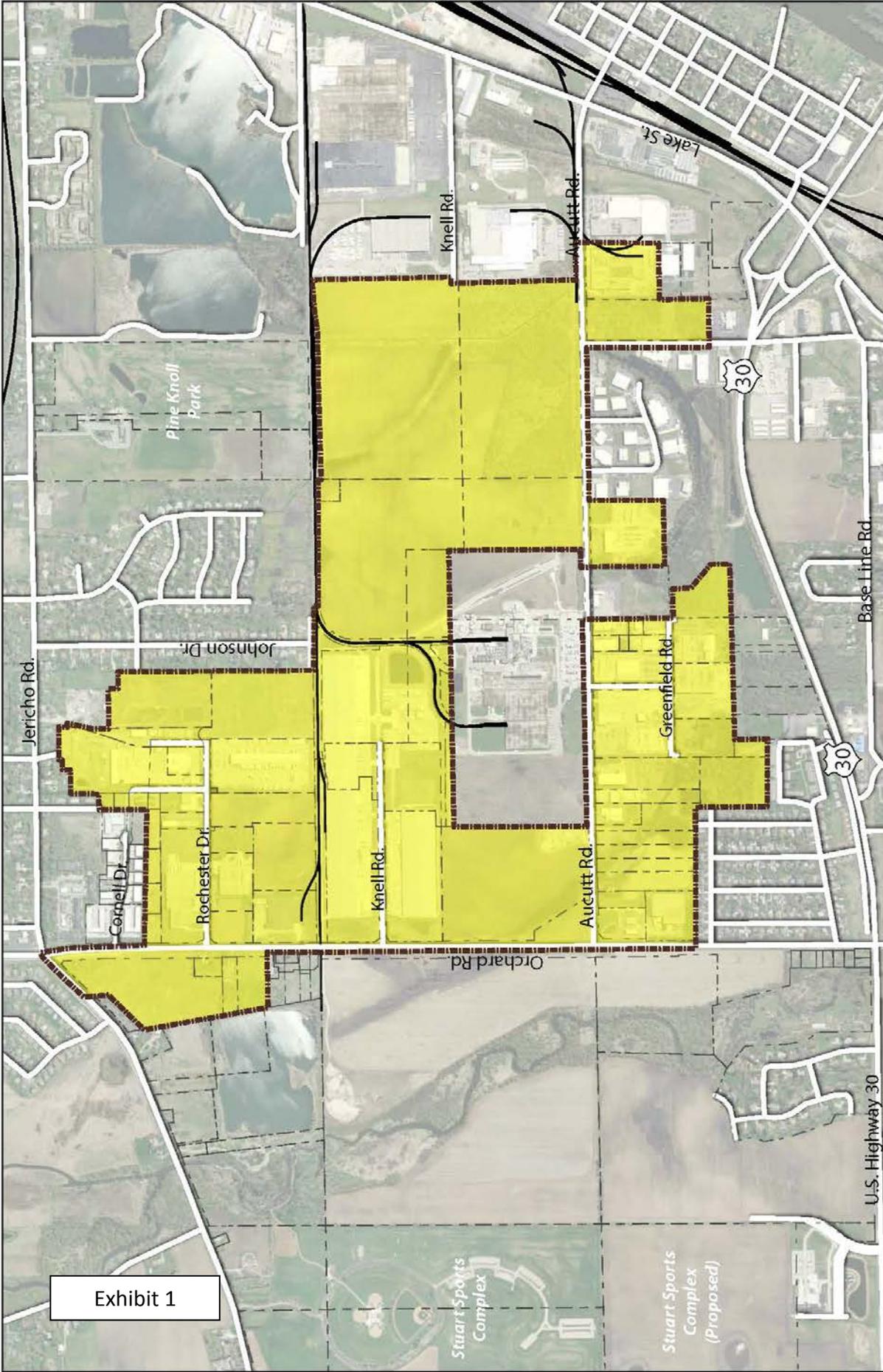


Exhibit 1

# Orchard Road TIF | Montgomery, IL



Source: US Census Bureau, Village of Montgomery, IL.



- : TIF Boundary
- : Parcels
- : Roads
- : Railroads

Map revised on 1.17.14 by Teska Associates, Inc.



## DESCRIPTION OF THE PROJECT AREA

The boundaries of the Project Area have been carefully established to include those properties that will gain an immediate and substantial benefit from the Redevelopment Plan. The Orchard Road Redevelopment Project Area consists of 83 parcels, containing 33 principal structures. The total land area of the Project Area is approximately 584 acres, more or less Exhibit 1 illustrates the boundaries of the Project Area.

Teska Associates, Inc. conducted a field survey and analysis of every property within the Project Area, consistent with the Act and related procedural guidelines, to determine the eligibility of the proposed redevelopment Project Area. Based on an inspection of the exteriors of buildings and grounds, field notes were taken to record the condition for each parcel. This survey occurred on October 16, 2012 and again on September 23, 2013.

Determination of eligibility of the Project Area for TIF was based on a comparison of data gathered through field observation by Teska, document and archival research, and information provided by the Village of Montgomery and Kane County, against the eligibility criteria set forth in the Act. As detailed in Appendix A of this Redevelopment Plan, the Project Area is eligible for designation as an **"industrial park conservation area"** based on unemployment rates. As of **November 2013**, the following unemployment rates were reported by the U.S. Bureau of Labor Statistics ([www.bls.gov](http://www.bls.gov)) and the Illinois Department of Employment Security ([www.ides.illinois.gov](http://www.ides.illinois.gov)).

### *2013 Unemployment Rate*

	Kane County	Illinois	National
January	10.6	9.0	7.9
February	11.0	9.5	7.7
March	10.3	9.5	7.6
April	9.5	9.3	7.5
May	8.7	9.1	7.6
June	9.8	9.1	7.6
July	9.0	9.2	7.4
August	8.2	9.2	7.3
September	7.4	9.1	7.2
October	7.4	8.9	7.3
November	not avail	8.7	7.0
December	not avail	not avail	not avail

As outlined in Section IV – Eligibility Report findings (Industrial Park Conservation Area), in order for the Project Area to qualify as an "industrial park conservation area", the area must have an

unemployment rate higher than 6%, and exceed the national unemployment rate, as documented above. In addition, the area must include within and be contiguous to an area eligible as a **"conservation area."**

The TIF qualifying factors for the required **"conservation area"** within the "industrial park conservation area", as documented in the field survey are:

- 1. Age of buildings;**
- 2. Deterioration of buildings and site improvements;**
- 3. Excessive vacancies;**
- 4. Inadequate utilities;**
- 5. Decline or minimal marginal growth in EAV.**

## **LEGAL DESCRIPTION**

See Appendix B

## **REDEVELOPMENT GOALS & OBJECTIVES**

The Redevelopment Plan seeks to respond to a number of issues and market conditions within the Project Area that have contributed to the inability to achieve the vision for established by the Village in its Comprehensive Plan, and subsequent sub-area plan updates. Consistent with the Montgomery's past and current planning efforts, this Redevelopment Plan is indicative of a strong commitment on the part of the Village to enhance the economic potential of the Project Area by capitalizing on new development, redevelopment opportunities and improvements to existing businesses.

The goals established in the Village Comprehensive Plan, and subsequent sub-area plans provide the basis for the goals and objectives of the Redevelopment Plan, including the following:

1. Economic development shall focus on retention of existing businesses and attraction of new employment and shopping opportunities.
2. Create a viable and sustainable commercial and industrial district that meets the needs of residents, businesses, employees in the Village, and serves as a regional destination for nearby communities.
3. Reduce or eliminate flooding conditions that limit the vitality of the Project Area, negatively impact existing businesses, and create hazards for the public health, safety and welfare of

property owners and residents of the Village.

4. Enhance access between adjacent developments by creating cross-access agreements, as full access points to Orchard Road are limited. This provides several benefits in addition to enhanced access, such as greater parking capacities on retail lots, and safer and more efficient traffic management along the Orchard Road corridor.
5. Improve linkages between retail uses and surrounding neighborhoods, through trails where existing development can accommodate them, or by designing new internal street networks on commercial sites that logically align with the surrounding street network.
6. Improve or provide landscaping and screening where buffering is inadequate to mitigate all impacts related to the use of commercial and industrial lots and neighboring properties, especially adjacent to residential development.
7. Strengthen the employment, commercial, residential, civic, and recreational components of the Project Area through the expansion of roads, construction of bridges, and improvement of existing utilities, facilities, and infrastructure.
8. Induce the rehabilitation or redevelopment of existing deteriorated, underutilized, and vacant buildings and sites for new and/or improved uses.
9. Promote the Project Area as the primary business and employment center of Montgomery, providing a mix of businesses opportunities that expand local and regional economic growth and enhance the vitality and improve the stability of the Village's neighborhoods.
10. Utilize public investments in a way that fosters private investment actions that will fulfill the long-term vision and objectives for the Project Area.
11. Expand and upgrade existing municipal utilities to provide the necessary infrastructure for new development and redevelopment that will encourage private investment.
12. Encourage private investment through direct and indirect financial incentives to develop existing vacant properties, and upgrade deteriorated structures and sites, as well as encourage public/private partnerships where appropriate.
13. Explore carefully selected and positive financial and regulatory incentives that support the retention, expansion, and relocation of businesses to and within Montgomery.
14. Promote, retain, and attract businesses that provide a diverse base of employment opportunities.

15. Promote the development of large format commercial projects, and other complimentary retail and hospitality uses to provide a strong anchor for the Project Area, to substantially increase property and sales tax revenues, and to spur additional growth and redevelopment.
16. Encourage private purchase of properties within the Project Area for development, and pursue the acquisition of properties if needed.
17. Establish guidelines for and implement a cohesive and comprehensive streetscape, and other beautification improvements, within the Project Area to enhance the image and quality of the area for development, including but not limited to, sidewalks, street lights, public and private landscape improvements, gateway and wayfinding signs.
18. Improve roadway access, including requests for left turn lanes, traffic lights and stop signs, where necessary to promote the public health, safety and welfare.
19. Emphasize action and tangible results through specific short-term, highly visible projects that help demonstrate the commitment of the public sector to revitalize the Project Area.
20. Create a more appealing environment for pedestrians and bicyclists by improving the visual character, comfort, and convenience of the Project Area to make it more accessible and attractive to alternative modes of transportation.

## **REDEVELOPMENT PLAN & PROGRAM**

The development and improvement of the Project Area is a large and complex undertaking that presents many challenges and opportunities for the Village. The success of this effort will depend on the cooperation between private property owners and local, County and State government. Public and private development efforts have not been able to stimulate the comprehensive revitalization of the Project Area. The adoption of this Redevelopment Plan and Program will aid in the implementation of the goals and objectives of the Village, and will assist in stimulating development and rehabilitation, which otherwise could not reasonably be anticipated to occur without the adoption of this Redevelopment Plan. Through direct public investment the Project Area will become an attractive location for private investment.

The Act describes the Redevelopment Plan as:

*"the comprehensive program of the municipality for development or redevelopment intended by the payment of redevelopment project costs to reduce or eliminate those conditions, the existence of which qualified the redevelopment Project Area as a blighted area or conservation area, and thereby serves to enhance the tax bases of the taxing districts which extend into the redevelopment Project Area."*

The successful implementation of the Redevelopment Plan requires that the Village take full advantage of the real estate tax increment attributed to the Project Area as provided for by the Act. The Project Area would not reasonably be developed and improved as planned by the Village without the use of such incremental revenues.

### **Purpose of the Redevelopment Plan**

Pursuant to the Act, the purpose of a Redevelopment Plan for the Project Area is to promote the health, safety, morals, and welfare of the general public by:

1. Eradicating blighting conditions and instituting conservation measures;
2. Removing and alleviating adverse conditions by encouraging private investment of underutilized and vacant properties which will strengthen the economy, tax base, business environment, and living environment;
3. Improving existing public utilities and expanding roads within the area; and
4. Enhancing the overall quality of the Project Area and adjacent neighborhoods.

### **Redevelopment Land Use Plan**

The aim of the Redevelopment Plan is the revitalization of the Project Area as a vibrant retail, and business center providing a mix of uses that offer a variety of goods and services, employment opportunities, and improvements to the health, safety, vitality, property values, and quality-of-life of the Village of Montgomery. Exhibit 2 illustrates existing land uses within the Project Area. Exhibit 3 illustrates the proposed land uses for the Project Area.

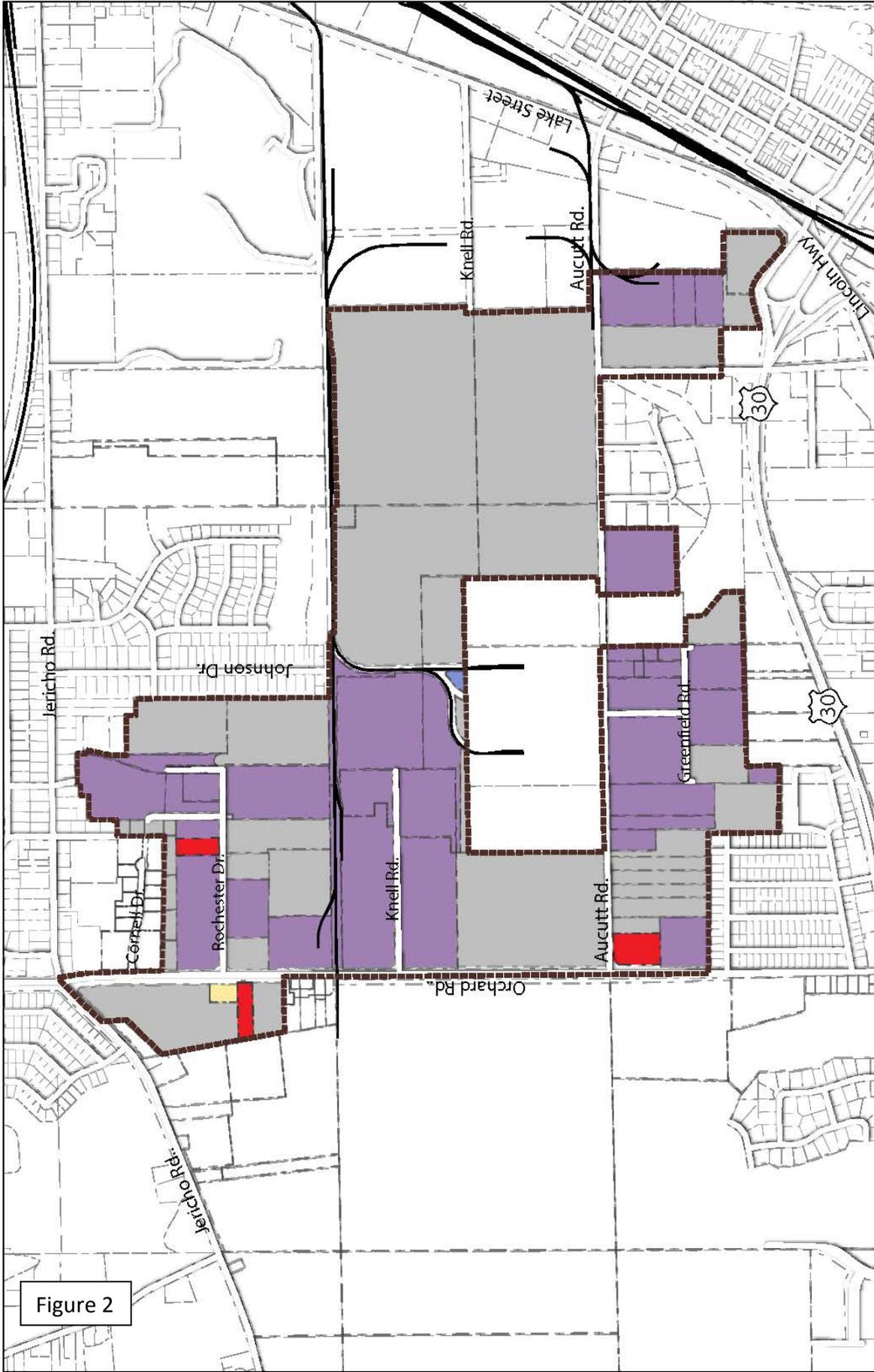
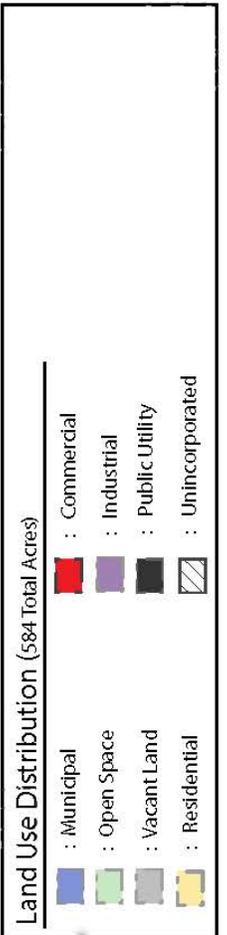


Figure 2



Map prepared on 12.14  
by Tetra Associates, Inc.



**Orchard Road TIF | Montgomery, IL.**  
Source: US Census Bureau, Village of Montgomery, IL.

## Existing Land Uses

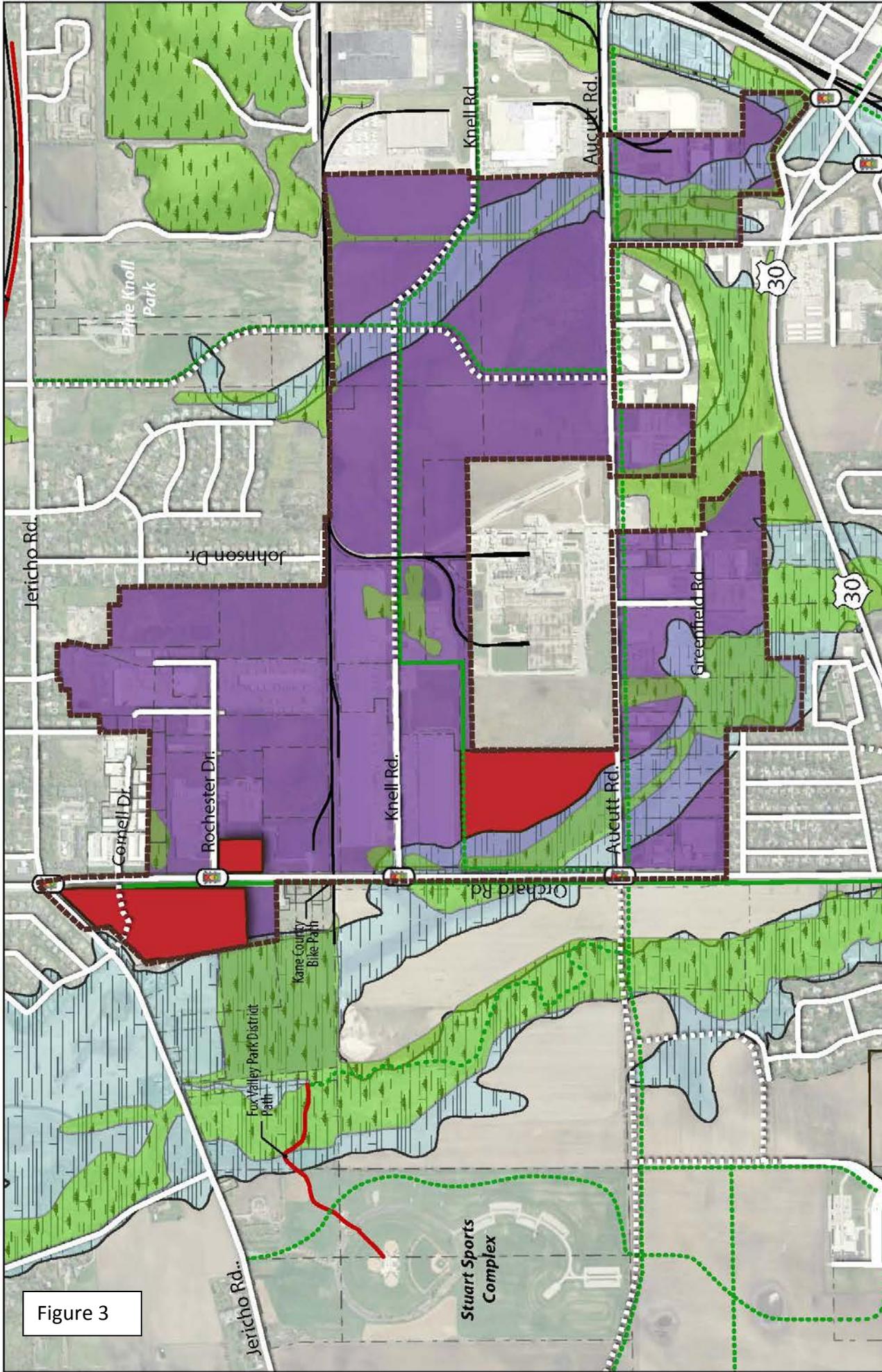


Figure 3

# Future Land Uses



Map prepared on 12.14.14 by Teska Associates, Inc.

- : Commercial
- : Industrial/Office
- : Floodplain
- : Wetland
- : TIF Boundary
- : Roads
- : Proposed Roads
- : Existing Paths
- : Proposed Paths
- : Railroads
- : Parcels
- : Existing/Potential Traffic Light



Orchard Road TIF | Montgomery, IL.

Source: US Census Bureau, Village of Montgomery, IL.



The Future Land Use Plan shown on Exhibit 3 indicates a configuration of land uses that are anticipated to create the optimal scenario for long-term growth and redevelopment of the Project Area. Below is a summary description of each land use type consistent with the Village Comprehensive Plan:

Commercial (Retail and Service Use). Commercial uses are the second most predominant recommend use for the Project Area. This land use classification includes individual businesses on smaller lots; modest neighborhood oriented shopping centers on parcels with limited depth typically due to adjacency to residential uses; community and regional retail centers consisting of large-format stores; and in-line shops and out-lot buildings developed in a unified center, typically on 10 acre or larger sites.



Industrial/Business Park. Industrial, warehousing and related Business uses are recommended in locations not ideally suited for commercial uses, or where existing uses are determined to be consistent with the overall plan. This type of development is intended to provide expanded employment opportunities and replace incompatible industrial uses and obsolete business uses. These uses are generally concentrated in the eastern half of the Project Area.



### **Redevelopment Plan Activities**

The purpose of the Redevelopment Plan for the Project Area is to identify the necessary infrastructure to support development, the financial and regulatory incentives that are needed to support the retention, expansion, and improvement of existing businesses, and to encourage private investment in the Project Area in order to redevelop underutilized and vacant buildings and parcels. Overall, the following redevelopment activities will contribute to the long-term economic health and vitality of the Project Area and Village of Montgomery. This Redevelopment Plan is consistent with Village's plans and goals for the Project Area as expressed in its Comprehensive Plan, and subsequent sub-area plans. Redevelopment activities are not limited to the sites identified in the Phasing Plan (Exhibit 4). The Village of Montgomery will entertain other development proposals for

blocks or parcels if the proposed uses are consistent with the overall intent of the Village Comprehensive Plan and this Redevelopment Plan.

Exhibit 4 illustrates the key redevelopment opportunity sites in the Project Area. The key redevelopment opportunity sites are those parcels or clusters of parcels that offer a likelihood of being developed over the 23-year life of the TIF District, primarily due to factors such as the presence of vacant or underutilized parcels, and parcels that contain obsolete uses. Additional development activity may also occur on other parcels not specifically highlighted on Figure 4 over the life of the TIF and would also be eligible for potential TIF funding assistance.

It must be noted that the Future Land Use Plan and development opportunity sites maps identified in this document shall each serve as a guide for development within the Project Area. They are not meant to establish specific requirements and should not be rigidly interpreted. Adjustments may be made in response to market conditions and other key factors as long as they remain consistent with the Village's overall goals and objectives. Designation of a property as a development opportunity site merely suggests future potential that may be realized through site improvements to better accommodate existing uses or through more significant redevelopment efforts.

These development opportunities sites identified on the Phasing Plan include projects that may require assembly of properties, the demolition of existing structures, rehabilitation of existing structures, and/or the construction of new structures.

Undertaking redevelopment activities outlined above will generate increased tax revenues, expand the availability of high quality retail, industrial and office space in Montgomery, and stimulate additional development in surrounding areas.

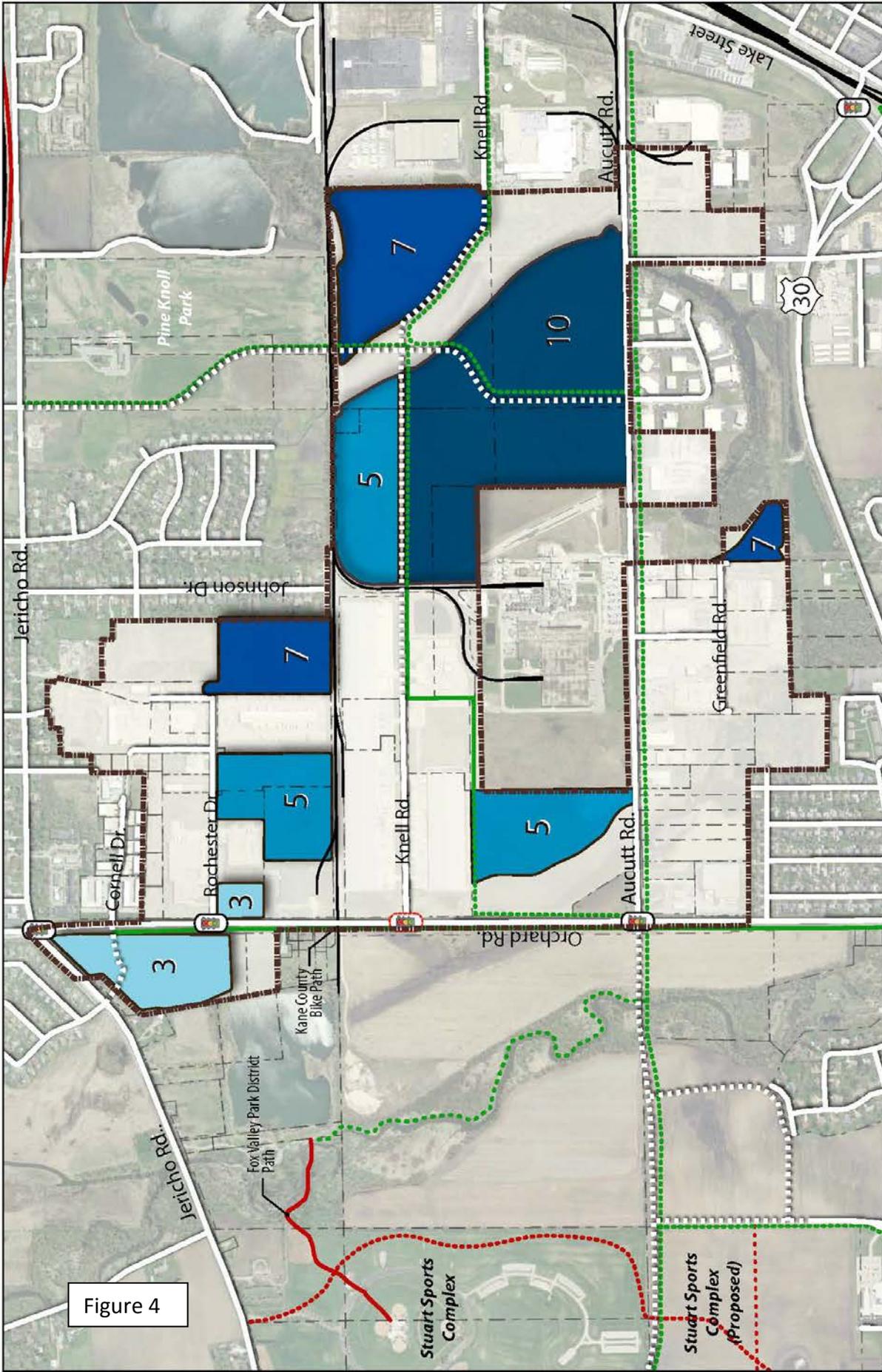


Figure 4

# Development Phasing Concept #2

Map prepared on 1.17.14 by Tesda Associates, Inc.

: Phase I (1-3 yrs)  
 : Phase II (4-5 yrs)  
 : Phase III (6-7 yrs)  
 : Phase III (8+ yrs)

: Roads  
 : Proposed Roads  
 : Railroads  
 : Parcels

: Existing/Potential Traffic Light  
 : Existing Paths  
 : Proposed Paths

Orchard Road TIF | Montgomery, IL.  
 Source: US Census Bureau, Village of Montgomery, IL.  
 Scale: 0, 500, 1000, 2000, 4000 feet.

## Property Improvements

In addition to redevelopment activities identified above, the Redevelopment Plan recommends improvements and expansion to existing properties and buildings, including building maintenance and repair, parking lot repair and reconstruction, and façade enhancements that will occur within the Project Area throughout the 23-year life of the TIF District. However, it is difficult to accurately predict on a parcel-by-parcel basis which of these properties will be improved. The Village should continue to enforce property maintenance requirements and encourage property improvements within the Project Area.

## **Eligible Project Costs**

Redevelopment project costs mean and include the sum total of all reasonable or necessary costs incurred or estimated to be incurred, and any such costs incidental to a redevelopment plan and a redevelopment project, as allowed by Statute. Such costs may include, without limitation, the following:

1. Costs of studies, surveys, development of plans, and specifications, implementation and administration of the Redevelopment Plan including but not limited to staff and professional service costs for architectural, engineering, legal, financial, planning or other services.
2. The cost of marketing sites within the Project Area to prospective businesses, developers, and investors.
3. Property assembly costs including, but not limited to, acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, site preparation and site improvements that serve as an engineered barrier addressing ground level or below ground environmental contamination, including, but not limited to parking lots and other concrete or asphalt barriers, and the clearing and grading of land.
4. Costs of rehabilitation, reconstruction, repair, or remodeling of existing private or public buildings, fixtures, and leasehold improvements; and the cost of replacing an existing public building if pursuant to the implementation of a redevelopment project the existing public building is to be demolished to use the site for private investment or devoted to a different use requiring private investment.
5. Costs of the construction of public works or improvements.
6. Costs of job training and retraining projects, including the cost of "welfare to work" programs implemented by businesses located within the Project Area, and costs of advanced vocational

education or career education, including but not limited to courses in occupational, semi-technical or technical fields leading directly to employment, incurred by one or more taxing districts, as provided in the Act.

7. Financing costs, including but not limited to, all necessary and incidental expenses related to the issuance of obligations and which may include payment of interest on any obligations issued under the Act accruing during the estimated period of construction of any redevelopment project for which such obligations are issued, and not exceeding 36 months thereafter and including reasonable reserves related thereto.
8. To the extent the Village by written agreement accepts and approves the same, all or a portion of a taxing district's capital costs resulting from the Redevelopment Project necessarily incurred or to be incurred within a taxing district in furtherance of the objectives of the Redevelopment Plan.
9. An elementary, secondary, or unit school district's increased costs attributable to assisted housing units as provided in the Act.
10. Relocation costs to the extent that the Village determines that relocation costs shall be paid or is required to make payment of relocation costs by Federal or State law.
11. Payment in lieu of taxes.
12. Interest cost incurred by a redeveloper related to the construction, renovation or rehabilitation of a redevelopment project, as provided by the Act.
13. Up to 50% of the cost of construction, renovation, and/or rehabilitation of all low- and very low-income housing units as defined in Section 3 of the Illinois Affordable Housing Act, as provided by the Act.

### **Acquisition & Clearance**

To meet development objectives of the Plan it may be necessary for the Village of Montgomery to acquire properties, demolish building in the Project Area, or provide assistance in marketing and promoting development opportunities. The Village may elect to acquire property through a direct market transaction. However, under exceptional circumstances, the Village Board may choose to exercise its power of eminent domain, including appropriate compensation for property acquisition. It is not the intent of the Village to acquire through eminent domain, or to acquire specific properties at this time. However, a determination by the Village to acquire properties may be made without further amendment to this Plan.

## **Land Disposition**

Property, which may be acquired by the Village, may be assembled into appropriate development or rehabilitation sites. These properties may be sold or leased by the Village to other public bodies or to private developers, in whole or in part. Terms of conveyance may be incorporated into appropriate disposition documents or agreements, and may include more specific restrictions than contained in this Redevelopment Plan or in other municipal codes and ordinances governing the use of the land. The Village reserves the right to sell or lease any property acquired within the Project Area during the 23-year duration of the TIF District. Any future modifications to the stated disposition actions of this Plan will be in accordance with the objectives of this Redevelopment Plan and Program, and will not require any amendment to the Plan.

No conveyance, lease, mortgage, disposition of land or other property, or agreement relating to the development of property will be made except upon the adoption of an ordinance by the Village. Furthermore, no conveyance, lease, mortgage, or other disposition of land or agreement relating to the development of property shall be made without providing reasonable opportunity for the submission of alternative proposals or bids.

## **Public Improvements**

The Village of Montgomery will provide public improvements in the Project Area to facilitate development in support the Redevelopment Plan, and to serve the needs of Montgomery residents, property and business owners. Appropriate public improvements may include, but are not limited to, the following:

1. Vacation, removal, resurfacing, widening, reconstruction, signalization, construction of bridges and other improvements to rights-of-way, streets, sidewalks, pedestrian ways, and pathways;
2. Development of or improvements to public open space;
3. Flood control, hazard and wetland mitigation, and stormwater management projects;
4. Construction of off-street parking facilities and structures;
5. Improvement or expansion of public utilities such as sewer and water lines, curbs and gutters, and stormwater detention facilities;
6. Demolition and rehabilitation of obsolete structures;

7. Beautification improvements, including streetscape, lighting, signage, and landscaping;
8. Grants or loans to private property owners for eligible property improvements, including building rehabilitation, façade restoration or enhancements; landscaping and
9. Relocation expenses.

The Village of Montgomery and individual developers, pursuant to an agreement between the parties, may share the costs associated with these improvements. The Village may determine at a later date that certain listed improvements are no longer needed or are appropriate and may remove them from the list, or may add new improvements to the list that are consistent with the objectives of this Redevelopment Plan.

### **Phasing of Projects**

The redevelopment projects anticipated in this Plan may commence immediately, but will likely occur over a longer period of time. For the purposes of this Redevelopment Plan, Exhibit 4 provides an estimated phasing plan. All projects are anticipated to be completed within the 23-year life of the TIF District. Façade improvements, building rehabilitations, and other activities on individual properties will also occur throughout the life of the TIF District.

### **Estimated Project Costs**

Estimated costs for public improvement projects listed above are provided in Table 1 below:

**Table 1: Estimated Redevelopment Project Costs**

(1) Over the lifetime of the TIF, development project costs may fluctuate and necessitate a change to the individual line items; however, such changes will not result in an increase of the total estimated project costs. Such modifications may be made without further amendment to this Plan so long as there is not an overall increase in the total estimated project costs.

Expense Categories	Budget
Property assembly, acquisition of land, demolition of buildings, site preparation and site improvements	\$2,167,524
Environmental, market and planning studies, surveys, development of engineering and architectural plans, specifications, implementation and administration fees	\$ 4,823,505
Rehabilitation, reconstruction, façade improvements, sign, landscaping, stormwater improvements, job training, code compliance, and repair or remodeling of existing public or private buildings and fixtures	\$ 2,411,752
Streetscape improvements, including but not limited to: landscaping, signs, street furniture, trash receptacles, bike racks, banners, and bollards	\$ 1,929,402
Development financing costs	\$ 6,029,381
Environmental remediation	\$ 500,000
Road, utility improvements, including but not limited to: sidewalks; new, repaved or reconstructed roads; road or intersection widening; streetlights; water and sewer extensions/replacements; floodplain, wetland mitigation, and off-site drainage improvements; stormwater replacements or improvements, and bike paths	\$ 21,450,000
<b>Total Estimated Project Costs</b>	<b>\$39,311,565</b>

(2) Total development project costs exclude any additional financing costs, including any interest expenses, capitalized interest, and costs associated with optional redemptions. These costs are subject to prevailing market conditions and are in addition to the total project costs.

(3) Total project costs are inclusive of development project costs in contiguous Project Areas or those separated by only a public right-of-way that are permitted under the Act to be paid from incremental property taxes generated in the Project Area, but do not include development project costs incurred in the Project Area which are paid from incremental property taxes generated in contiguous Project Areas or those separated only by a public right-of-way. The amount of revenue from the Project Area made available to support such contiguous Project Areas, or those separated only by a public right-of-way, when added to all amounts used to pay eligible development project costs within the Project Area, shall not at any time exceed the total development project costs described in the Redevelopment Plan.

(4) Public improvements may also include capital costs of taxing districts and other costs allowable under the Act. Specifically, public improvements as identified in the Redevelopment Plan and as allowable under the Act may be made to property and facilities owned or operated by the Village or other public entities. As provided in the Act, development Project Costs may include, to the extent the Village by written agreement accepts and approves the same, all or a portion of a taxing district's capital costs resulting from the development project necessarily incurred or to be incurred within a taxing district in furtherance of the objectives of the Redevelopment Plan.

### **Sources of Funds**

The Act provides a method for municipalities to finance public development costs with incremental real estate tax revenues. Incremental tax revenue is derived from the increase in the current equalized assessed valuation (EAV) of real property within the Project Area over and above the certified initial EAV of the real property. Any increase in EAV is then multiplied by the current tax rate, resulting in the tax increment revenue.

Funds necessary to pay redevelopment project costs may be derived from a number of authorized sources. These may include, but are not limited to, the following:

1. Real property tax increment revenues from the Project Area;
2. Tax revenues resulting from the establishment of any Special Service Area districts within the Project Area;
3. Interest earned on temporary investments;
4. Gifts, grants, and contributions;
5. Bond proceeds;

6. Sale or lease of land proceeds;
7. User fees;
8. Municipal sales taxes; and
9. The Village's general revenue fund.

The principal source of funds will be the incremental increase in real property taxes attributable to the increase in the equalized assessed value of each taxable lot, block, tract or parcel of real property in the Project Area over the initial equalized assessed value of each such lot, block, tract or parcel. It is estimated that the incremental increase in property taxes over the term of the TIF District in 2012 dollars will be **\$71,646,926**. There may be other eligible local sources of revenue that the Village determines are appropriate to allocate to the payment of redevelopment project costs.

The Project Area may, in the future, be contiguous to, or separated only by a public right-of-way from, other Redevelopment Project Areas created under the Act. The Village may utilize net incremental property taxes received from the Project Area to pay eligible redevelopment project costs, or obligations issued to pay such costs, in other contiguous Redevelopment Project Areas or other Project Areas separated only by a public right-of-way, and vice versa. The amount of revenue from the Project Area, made available to support such contiguous Redevelopment Project Areas, or those separated only by a public right-of-way, when added to all amounts used to pay eligible redevelopment project costs within the Project Area, shall not at any time exceed the total redevelopment project costs described in this Redevelopment Plan.

In the event that adequate funds are not available as anticipated from aforementioned sources, the Village may utilize its taxing power to sustain the redevelopment projects or repay obligations issued in connection therewith, to be reimbursed over time, if possible, from tax increment revenues.

#### **Nature & Term of Obligations to be Issued**

The financial plan of this Redevelopment Plan is intended to establish a conservative public expenditure approach. Revenues will be accumulated in the special tax allocation fund to pay for public purpose expenditures identified in this Redevelopment Plan, and whenever practical, expenditures will be made on a cash basis. This method of financing shall not preclude the Village from undertaking initiatives designed to stimulate appropriate private investment in the Project Area.

Certain redevelopment projects may be of a certain scale or on a certain timetable as to preclude financing on a cash basis. These projects may be funded by the use of tax increment revenue obligations issued pursuant to the Act for a term not to exceed December 31<sup>st</sup> of the year after the

23<sup>rd</sup> year. Consistent with the conservative nature of the financial plan for this Redevelopment Plan, the highest priority for the issuance of tax increment revenue obligations shall occur when the commitment is in place for private sector investment necessary to fund the amortization of such obligations.

All obligations are to be covered after issuance by projected and actual tax increment revenues and by such debt service reserved and sinking funds as may be provided by ordinance. Revenues not required for the retirement of obligations providing for reserves, sinking funds, and anticipated redevelopment project costs may be declared surplus and become available for distribution annually to the taxing districts in the Project Area.

One or more issues of obligations may be sold at one or more times in order to implement this Plan, as now or hereafter amended, in accordance with law.

The Village may, by ordinance, in addition to obligations secured by the special tax allocation fund provided by law, pledge for a period not greater than the term of the obligations any part or any combination of the following:

1. Net revenues of all or part of a redevelopment project;
2. Taxes levied and collected on any or all property in the municipality;
3. The full faith and credit of the municipality;
4. A mortgage on part or all of the redevelopment projects; or
5. Any other taxes or anticipated receipts that the municipality may lawfully pledge.

### **Equalized Assessed Valuation**

The total 2012 equalized assessed valuation of the Project Area is **\$20,756,817**. A detailed listing of the EAV of individual parcels within the TIF is provided in Appendix C. Upon the completion of the development projects it is estimated that the equalized assessed valuation of real property within the Project Area will be approximately **\$92,426,250** in 2012 dollars, which represents an approximate **290%** increase in the total equalized assessed valuation. This figure is based upon estimates of value of new development projects that are anticipated.

### **Payments in Lieu of Taxes**

No payments in lieu of taxes are anticipated as part of the Redevelopment Plan and Program.

## **Provisions for Amending the Redevelopment Plan & Program**

The Redevelopment Plan and Program may be amended pursuant to provisions of the Act.

### **Affirmative Action**

The Village of Montgomery will require each private developer entering into an agreement with the Village, in connection with development in the Project Area, to utilize fair employment practices, including an affirmative action program.

## **FINDINGS OF NEED FOR TAX INCREMENT FINANCING**

On the basis of the findings contained in the Orchard Road TIF Eligibility Report and this Redevelopment Plan, the Montgomery Village Board can adopt the following findings pursuant to Section 11-74.4-3(n) of the Act.

### **Project Area Not Subject to Growth**

The Village finds that the Project Area on the whole has not been subject to growth and development through investment by private enterprise, based on physical conditions, the lag in growth in property values, and lack of significant new development as follows:

- As described in the TIF Eligibility Findings Report (see Appendix A), the conditions of the Project Area testify to the lack of maintenance and improvement activities. In particular, the Eligibility Report identifies a prevalence of deterioration, inadequate utilities, flooding conditions, vacancies, and decline in EAV, which are consequences of a lack of investment in the Project Area. While each individual property may not exhibit these conditions, the Project Area as a whole is characterized by a reasonable extent and meaningful distribution of these factors which has resulted in the lack of investment as envisioned by the Village.
- The Project Area exhibits several instances of structures with vacant units and vacant parcels, which have never been developed. This distribution of vacancies exerts a significant blighting affect throughout the Project Area to the point that it will have a negative impact on adjacent properties and uses. The continued vacancies could begin to indicate that a significant portion of the Project Area is underutilized, and the appearance of vacancies would exert a further drain upon the vitality of the community.

- The annual rate in change in equalized assessed value (EAV) of the Project Area has been less than the Village's rate for 2 of the past 5 years, less than CPI for 3 of the past 5 years in which complete EAV data is available, and has declined in 3 of the last 5 years.
- The Project Area has experienced very limited new development activity in the past five years, with only one new small industrial building and a few small additions to existing buildings.

Therefore, the Village of Montgomery finds that the Project Area is not subject to appropriate growth and development, and that conditions impede the continued development of the area. Therefore, the Project Area is not reasonably anticipated to be developed without adoption of this Redevelopment Plan.

### **Conformance with Comprehensive Plan/Special Area Plan**

This Redevelopment Plan and Program is consistent with the community improvement goals identified in the 2002 Montgomery Comprehensive Plan, and with the specific recommendations of sub-area plan amendments that include the Project Area.

### **Date of Completion**

The estimated year of completion of the redevelopment projects and retirement of obligations issued to finance redevelopment project costs is December 31, 2037 (The year after the 23<sup>rd</sup> year from the date of adoption of the ordinance approving the Project Area).

## **FINANCIAL IMPACT OF REDEVELOPMENT**

Without the adoption of the Redevelopment Plan and Program the Project Area is not reasonably expected to be redeveloped by private enterprise. In the absence of financial assistance and public improvements provided by the Village there is a prospect that blighting factors will continue and spread to the adjacent business areas, and the area as a whole will become less attractive for new development and investments in existing buildings and sites, which may lead to higher vacancies. The continued erosion of the assessed valuation of property in and outside of the Project Area will lead to a reduction of real estate tax revenue to all taxing districts.

Implementation of the Redevelopment Plan is expected to have short-term and long-term positive financial impacts on all the taxing districts affected by this Redevelopment Plan. In the short term, the Village's effective use of **tax increment financing can be expected to stabilize existing assessed values** in the Project Area, thereby stabilizing the existing tax base for local taxing agencies. In the long-term, after the completion of all redevelopment improvements and activities,

the completion of redevelopment projects and the payment of all redevelopment project costs and municipal obligations, the **taxing districts will benefit from any enhanced tax base** which results from the increase in equalized assessed valuation generated as a result of financial incentives proposed in this Redevelopment Plan.

Specifically, the following taxing districts cover the Project Area:

1. Kane County
2. Kane County Forest Preserve District
3. Oswego Library District
4. Sugar Grove Library District
5. Aurora Township
6. Sugar Grove Township
7. Village of Montgomery
8. Fox Valley Park District
9. Sugar Grove Park District
10. Aurora West School District #129
11. Kaneland Consolidated Unit School District #302
12. Waubensee Community College District #516
13. Montgomery-Countryside Fire Protection District
14. Sugar Grove Fire Protection District
15. Fox Metro Water Reclamation District

#### **Kane County and Kane County Forest Preserve**

Any increased demands for public and recreational services resultant from redevelopment will not have substantial impact on the Kane County or the Forest Preserve District, as very limited new residential development is proposed. Employees of new businesses may use Forest Preserve facilities, but it is likely that most employees already live in or use facilities of the County. Therefore, no redevelopment projects or direct mitigations are set forth in the Redevelopment Plan.

#### **Aurora and Sugar Grove Townships**

Townships provide services such as youth and senior social services, including recreational, arts, educational, housing, day-care, and bus services. As no new housing is proposed in the Project Area, any increase in demand for township services will not have a significant financial on Township services. Therefore, no redevelopment projects or direct mitigations are set forth in the Redevelopment Plan.

#### **School Districts: #129, #302, and Community College District #512**

As no new residential units are anticipated within the Project Area, no increase in the number of school age children is expected. Therefore, there will be no direct impact from new development on

the affected School Districts.

**Library Districts: Oswego and Sugar Grove**

As no new residential units are anticipated within the Project Area, no additional users of the library district are anticipated. Therefore, no redevelopment projects or direct mitigations are set forth in the Redevelopment Plan.

**Village of Montgomery**

As a result of new and expanded development in the Project Area, the Village of Montgomery may experience increased demand for services such as police, public works and administrative services, including permitting, inspections, and development review. Any increase in demand for services will in part be off-set by permit fees. As development will likely occur over a long term, the increased demand for municipal services should not be so substantial that, on its own, warrants the hiring of additional staff or result in large capital expenditures. Therefore, no redevelopment projects or direct mitigations are set forth in the Redevelopment Plan.

**Park Districts: Fox Valley and Sugar Grove**

Any increased demands for recreational services resultant from development will not have substantial impact on the facilities or services by the Park Districts. Therefore, no redevelopment projects or direct mitigations are set forth in the Redevelopment Plan.

**Fox Metro Water Reclamation District**

The District's mandate is to provide sewer collection, conveyance, and treatment of sanitary waste. As the Project Area developments addition demand for sewer treatment will occur. This demand will be addressed through fees paid by developers and with financial assistance that may be provided by the Village. Any impacts associated with new projects will be addressed in advance of and made part of each project approval. Therefore, no development projects or direct mitigations are set forth in the Redevelopment Plan.

**Fire Protection Districts: Montgomery-Countryside and Sugar Grove**

The Fire Protection Districts may experience increased demand for fire protection services, including additional equipment and facility expansion, as a result of new development. However, at this time a determination has not been made regarding the type or nature of the impacts, or the ability of existing services to accommodate this increased demand. If it is determined that new development requires the acquisition of additional equipment or expansion of facilities, or other major capital expenditures, such impact may be funded by incremental tax revenues from the Project Area. Therefore, at this time no development projects or direct mitigations are set forth in the Redevelopment Plan.

# **APPENDIX A – ELIGIBILITY REPORT**

## **APPENDIX B – LEGAL DESCRIPTION**

### **VILLAGE OF MONTGOMERY ORCHARD ROAD TIF DISTRICT**

**THAT PART OF SECTIONS 25 AND 36, TOWNSHIP 38 NORTH, RANGE 7 EAST OF THE THIRD PRINCIPAL MERIDIAN AND PART OF SECTIONS 30, 31 AND 32, TOWNSHIP 38 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS:**

**BEGINNING AT THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 25; THENCE NORTHERLY ALONG THE WEST LINE OF SAID SOUTHEAST QUARTER TO THE SOUTH LINE OF JERICO ROAD; THENCE NORTHEASTERLY ALONG SAID SOUTH LINE TO THE WEST LINE OF A PARCEL OF LAND DESCRIBED IN DOC 2008K071534 AND HAVING A P.I.N. OF 14-25-400-027; THENCE SOUTHERLY ALONG SAID WEST LINE TO THE SOUTHWEST CORNER OF SAID PARCEL; THENCE EASTERLY ALONG THE SOUTH LINE OF SAID PARCEL, 489.1 FEET TO THE WEST LINE OF A PARCEL OF LAND DESCRIBED IN DOC 2009K066512 AND HAVING A P.I.N. OF 14-25-400-009; THENCE SOUTHERLY ALONG SAID WEST LINE, 30 FEET TO THE SOUTHWEST CORNER OF SAID PARCEL; THENCE EASTERLY ALONG THE SOUTH LINE OF SAID PARCEL, 134.5 FEET TO THE SOUTHEAST CORNER OF SAID PARCEL; THENCE NORTHERLY ALONG THE EAST LINE OF SAID PARCEL 647.7 FEET, TO THE SOUTH LINE OF SAID JERICO ROAD; THENCE NORTHEASTERLY ALONG SAID SOUTH LINE TO THE WEST LINE OF A PARCEL OF LAND DESCRIBED IN DOC 2006K018628 AND HAVING A P.I.N. OF 14-25-400-030 ; THENCE SOUTHEASTERLY ALONG SAID WEST LINE TO THE SOUTHWEST CORNER OF SAID PARCEL; THENCE NORTHEASTERLY ALONG THE SOUTH LINE OF SAID PARCEL TO THE WEST LINE OF A PARCEL OF LAND DESCRIBED IN DOC 2009K013429 AND HAVING A P.I.N. OF 14-25-400-040; THENCE NORTHERLY ALONG SAID WEST LINE TO THE NORTH LINE OF SAID PARCEL; THENCE NORTHEASTERLY ALONG SAID NORTH LINE TO A BEND IN SAID NORTH LINE; THENCE NORTHERLY ALONG SAID NORTH LINE TO THE SOUTH LINE OF JERICO ROAD; THENCE NORTHEASTERLY ALONG SAID SOUTH LINE TO THE WEST LINE OF ORCHARD ROAD; THENCE SOUTH ALONG SAID WEST LINE TO THE WESTERLY EXTENSION OF THE NORTH LINE OF LOT 1 IN ORCHARD ROAD INDUSTRIAL PARK; THENCE EAST ALONG SAID NORTH LINE TO THE EAST LINE OF LOT1 ; THENCE SOUTH ALONG SAID EAST LINE TO THE NORTH LINE OF LOT 2 IN SAID ORCHARD ROAD INDUSTRIAL PARK; THENCE EAST ALONG THE NORTH LINE OF SAID LOTS 2, 3 AND 4 IN SAID ORCHARD ROAD INDUSTRIAL PARK TO A BEND IN THE NORTH LINE OF SAID LOT 4; THENCE SOUTH ALONG THE NORTH LINE OF SAID LOT 4 TO A BEND IN SAID NORTH LINE; THENCE EAST ALONG SAID NORTH LINE AND THE NORTH LINE OF LOT 5 IN SAID ORCHARD ROAD INDUSTRIAL PARK TO THE WEST LINE OF LOT 6 IN SAID ORCHARD ROAD INDUSTRIAL PARK; THENCE NORTH ALONG SAID WEST LINE TO THE NORTH LINE OF SAID LOT 6; THENCE EAST ALONG THE NORTH LINE OF LOTS 6 AND 7 OF SAID ORCHARD ROAD INDUSTRIAL PARK AND THE NORTH LINE OF SAID LOT 7 EXTENDED TO THE WEST LINE**

OF LOT 17 IN HOLLY RIDGE ESTATES UNIT 3; THENCE NORTH ALONG SAID WEST LINE TO THE SOUTH LINE OF HOLLY RIDGE ESTATES UNIT 2; THENCE EAST ALONG SAID SOUTH LINE TO THE EAST LINE OF SAID HOLLY RIDGE ESTATES UNIT 2; THENCE NORTH ALONG SAID EAST LINE TO THE SOUTH LINE OF A PARCEL OF LAND DESCRIBED IN DOC 2010K071362 AND HAVING A P.I.N. OF 15-30-326-003; THENCE EAST ALONG SAID SOUTH LINE TO THE EAST LINE OF SAID PARCEL; THENCE NORTH ALONG SAID EAST LINE TO THE SOUTH LINE OF A PARCEL OF LAND DESCRIBED IN DOC 95K006626 AND HAVING A P.I.N. IF 15-30-326-004; THENCE EAST ALONG SAID SOUTH LINE TO THE EAST LINE OF SAID PARCEL; THENCE NORTH ALONG SAID EAST LINE TO THE SOUTH LINE, EXTENDED WEST, OF GREEN VALLEY SUBDIVISION; THENCE EAST ALONG SAID SOUTH LINE TO THE WEST LINE OF A PARCEL OF LAND DESCRIBED IN DOC 2004K146735 AND HAVING A P.I.N. OF 15-30-401-026; THENCE SOUTH ALONG SAID WEST LINE TO THE SOUTH LINE OF SAID PARCEL; THENCE EAST ALONG SAID SOUTH LINE TO THE EAST LINE OF A PARCEL OF LAND DESCRIBED IN DOC. 2006K125492 AND HAVING A P.I.N. OF 15-30-401-025; THENCE SOUTH ALONG SAID EAST LINE TO THE SOUTH LINE OF A PARCEL OF LAND DESCRIBED IN DOC. 2004K146735 AND HAVING A P.I.N. OF 15-30-401-027; THENCE EAST ALONG SAID SOUTH LINE TO THE WEST LINE OF A PARCEL OF LAND DESCRIBED IN DOC. 1744871 WITH P.I.N. OF 15-30-402-011; THENCE SOUTHERLY ALONG SAID WEST LINE TO THE SOUTH LINE OF SAID PARCEL 15-30-402-011 AND PARCEL 15-30-402-012; THENCE EASTERLY ALONG SAID SOUTH LINES TO THE WEST LINE OF DAVID JOHNSTON SUBDIVISION UNIT 2; THENCE SOUTH ALONG SAID WEST LINE AND THE WEST LINES OF DAVID JOHNSTON SUBDIVISION UNIT'S 3, 4, 5 AND 6 TO THE NORTH LINE OF SAID SECTION 31; THENCE EAST ALONG SAID NORTH LINE AND THE NORTH LINE OF SAID SECTION 32 TO THE EAST LINE OF THE WEST HALF OF SAID SECTION 32; THENCE SOUTH ALONG SAID EAST LINE TO THE SOUTH LINE OF ASHLAND AVE; THENCE EAST ALONG SAID SOUTH LINE TO THE EASTERLY MOST LINE OF A PARCEL OF LAND DESCRIBED IN DOC 95K035580 AND HAVING A P.I.N. OF 15-32-100-008; THENCE SOUTH ALONG SAID EAST LINE TO THE SOUTH LINE OF SAID PARCEL; THENCE WEST ALONG SAID SOUTH LINE TO THE WEST LINE OF A PARCEL OF LAND DESCRIBED IN DOC 2005K003771 AND HAVING A P.I.N. OF 15-32-100-012; THENCE SOUTH ALONG SAID WEST LINE TO THE NORTH LINE OF KNELL ROAD; THENCE WEST ALONG SAID NORTH LINE TO THE WEST LINE OF SAID KNELL ROAD; THENCE SOUTH ALONG SAID WEST LINE TO THE NORTHEAST CORNER OF A PARCEL DESCRIBED IN DOC. 2007K116397 AND HAVING A P.I.N. OF 15-32-100-009; THENCE SOUTH ALONG THE EAST LINE, AND THE EAST LINE EXTENDED SOUTH, OF SAID PARCEL TO THE SOUTH LINE OF AUCUTT ROAD; THENCE EAST ALONG SAID SOUTH LINE TO THE WEST LINE OF LOT 2 IN PROCESSED PLASTICS SUBDIVISION; THENCE SOUTH ALONG SAID WEST LINE TO THE SOUTH LINE OF SAID LOT 2; THENCE EAST ALONG THE SOUTH LINE OF SAID LOT 2 TO THE EAST LINE OF A PARCEL OF LAND DESCRIBED IN DOC. 2009K003084 AND HAVING A P.I.N. OF 15-32-300-009; THENCE SOUTH ALONG SAID EAST LINE TO THE NORTH LINE OF U.S. ROUTE 30; THENCE WESTERLY ALONG SAID NORTH LINE TO A LINE WHICH IS 396.00 FEET, MEASURED PERPENDICULARLY, EAST OF AND PARALLEL WITH THE

WEST LINE OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 32; THENCE NORTHERLY ALONG SAID PARALLEL LINE, TO THE SOUTH LINE OF A PARCEL OF DESCRIBED IN DOC 1743289 AND HAVING A P.I.N. OF 15-32-300-039; THENCE WESTERLY ALONG SAID SOUTH LINE, 395.97 FEET TO THE EAST LINE OF ALBRIGHT ROAD; THENCE NORTHERLY ALONG SAID EAST LINE TO THE NORTH LINE OF AUCUTT ROAD; THENCE WESTERLY ALONG SAID NORTH LINE TO THE EAST LINE OF A PARCEL DESCRIBED IN DOC 2009K005446 AND HAVING P.I.N.'S OF 15-31-100-002, 15-31-200-004 AND 15-31-200-005; THENCE NORTHERLY ALONG SAID EAST LINE 1300 FEET TO THE NORTH LINE OF SAID PARCEL; THENCE WESTERLY ALONG SAID NORTH LINE, SAID LINE ALSO BEING PARALLEL WITH THE SOUTH LINE OF THE NORTH HALF OF SAID SECTION 31, 2660 FEET TO THE WEST LINE OF SAID PARCEL; THENCE SOUTHERLY ALONG SAID WEST LINE AND SAID LINE EXTENDED SOUTH, TO THE SOUTH LINE OF AUCUTT ROAD; THENCE EASTERLY ALONG SAID SOUTH LINE OF AUCUTT ROAD TO THE WEST LINE OF MONTGOMERY BUSINESS PARK UNIT 2; THENCE SOUTH ALONG SAID WEST LINE TO THE NORTH LINE OF LOT 23 IN MONTGOMERY BUSINESS PARK UNIT 2; THENCE WEST, 327.3 FEET ALONG SAID NORTH LINE TO A CORNER OF A PARCEL OF LAND CONVEYED TO THE VILLAGE OF MONTGOMERY AND HAVING A P.I.N. OF 15-31-401-042; THENCE WEST ALONG THE NORTH LINES OF SAID PARCEL TO THE NORTHWESTERLY MOST CORNER OF SAID PARCEL; THENCE SOUTH ALONG THE WEST LINE OF SAID PARCEL, 33.00 FEET; THENCE EASTERLY, 282 FEET, ALONG SAID WEST LINE; THENCE SOUTHERLY, 193.39 FEET, ALONG SAID WEST LINE; THENCE SOUTHEASTERLY, 288.77 FEET ALONG SAID WEST LINE; THENCE SOUTHERLY, 175.96 FEET, ALONG SAID WEST LINE TO THE SOUTH LINE OF THE NORTH HALF OF THE SOUTH HALF OF SAID SECTION 31; THENCE WEST ALONG SAID SOUTH LINE TO THE NORTHEAST CORNER OF A PARCEL OF LAND DESCRIBED IN DOC 92K80435 AND HAVING A P.I.N. OF 15-31-401-025; THENCE SOUTH ALONG THE WEST LINE OF SAID PARCEL, 322.91 FEET TO THE SOUTH LINE OF SAID PARCEL OF LAND HAVING A P.I.N. OF 15-31-401-025 THENCE WEST, 472.54 FEET ALONG SAID SOUTH LINE AND THE SOUTH LINE OF A PARCEL OF LAND DESCRIBED IN DOC. 1451925 AND HAVING A P.I.N. OF 15-31-326-022 TO THE EAST LINE OF BLACKBERRY HEIGHTS UNIT 4; THENCE NORTH ALONG SAID EAST LINE, 680.09 FEET TO THE NORTHEAST CORNER OF SAID BLACKBERRY HEIGHTS UNIT 4; THENCE WEST ALONG SAID NORTH LINE, AND SAID NORTH LINE EXTENDED WEST TO THE WEST LINE OF ORCHARD ROAD; THENCE NORTH ALONG SAID WEST LINE TO THE SOUTH LINE OF SAID SECTION 25; THENCE WESTERLY ALONG SAID SOUTH LINE TO THE POINT OF BEGINNING. ALL IN KANE COUNTY, ILLINOIS.

## APPENDIX C – 2012 EAV BY PIN

PIN	2012 EAV				
1425400039	\$40,261	1530401029	\$0	1531326032	\$1,324,606
1425400040	\$62,518	1530401030	\$0	1531326036	\$432,852
1425400041	\$59,445	1531100011	\$44,824	1531326037	\$18,199
1425400044	\$226,418	1531100014	\$146,269	1531326038	\$922
1530326029	\$2,727	1531100014	\$146,269	1531401013	\$444,717
1530326030	\$289,596	1531100015	\$2,681,194	1531401017	\$318,031
1530326031	\$2,539	1531100016	\$6,476,979	1531401018	\$826,251
1530326051	\$167,150	1531100017	\$8,996	1531401025	\$57,653
1530326052	\$137,266	1531200002	\$0	1531401027	\$206,653
1530326056	\$1,487,344	1531200003	\$0	1531401028	\$170,751
1530327008	\$0	1531200010	\$26,625	1531401029	\$158,258
1530327009	\$0	1531200013	\$2,057	1531401030	\$41,680
1530327010	\$0	1531200014	\$8,529	1531401034	\$233,704
1530328005	\$0	1531200015	\$9,998	1531401035	\$24,976
1530328006	\$0	1531200016	\$31,118	1531401036	\$10,470
1530328007	\$0	1531200017	\$34,265	1531401037	\$398,769
1530328008	\$0	1531200018	\$192,553	1531401039	\$57,182
1530329002	\$0	1531200019	\$3,026	1531401040	\$312,165
1530376002	\$806,846	1531200021	\$103	1532100008	\$23,933
1530376003	\$58,188	1531200022	\$9,437	1532100009	\$2,906
1530376004	\$343	1531200023	\$17,413	1532100010	\$22,745
1530377001	\$619,567	1531326006	\$388,526	1532300007	\$223,105
1530377002	\$32,480	1531326007	\$100,854	1532300009	\$14,641
1530401011	\$0	1531326022	\$1,571	1532300038	\$281,165
1530401023	\$3,807	1531326023	\$268,793	1532300039	\$23,771
1530401024	\$3,175	1531326025	\$880	1532335001	\$524,473
1530401025	\$0	1531326027	\$858	1532345001	\$563
1530401028	\$0	1531326029	\$869		\$20,756,817