

VILLAGE OF ARLINGTON HEIGHTS

TIF IV

ANNUAL REPORT

FY 08-09



998 Corporate Boulevard • Aurora, IL 60502

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE

The Honorable Mayor
Members of the Board of Trustees
Village of Arlington Heights, Illinois

We have examined management's assertion included in its representation letter dated September 14, 2009, that the Village of Arlington Heights, Illinois complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended April 30, 2009. As discussed in that representation letter, management is responsible for the Village of Arlington Heights, Illinois' compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village of Arlington Heights, Illinois' compliance based on our examination.

Our examination was made in accordance with the standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Village of Arlington Heights, Illinois' compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Village of Arlington Heights, Illinois' compliance with statutory requirements.

In our opinion, management's assertion that the Village of Arlington Heights, Illinois complied with the aforementioned requirements for the year ended April 30, 2009 is fairly stated in all material respects.

This report is intended solely for the information and use of the Board of Trustees, management, and the Illinois Department of Revenue and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink, appearing to read 'Sikich LLP'.

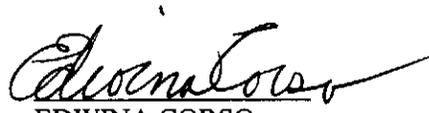
Aurora, Illinois
September 14, 2009

ATTACHMENT A

(TIF IV)

I, EDWINA CORSO, Village Clerk, do hereby certify that there were no amendments to the redevelopment project area and plan as it relates to the Tax Increment Financing District Number IV, in the Village of Arlington Heights, County of Cook, State of Illinois in fiscal year May 1, 2008 to April 30, 2009.

November 17, 2009


EDWINA CORSO
Village Clerk

Attest:

ATTACHMENT B

(TIF IV)

I, Arlene J. Mulder, the duly elected Chief Executive Officer, of the Village of Arlington Heights, County of Cook, State of Illinois, and as such, do hereby certify that the Village of Arlington Heights has complied with all requirements pertaining to the Tax Increment Redevelopment Allocation Act for Tax Increment Financing District Number IV, during the current municipal fiscal year, May 1, 2008 to April 30, 2009

November 17, 2009.


Arlene J. Mulder
President Board of Trustees
Village of Arlington Heights

ATTEST:


EDWINA CORSO
Village Clerk

ATTACHMENT C and L

(TIF IV)

I, JACK M. SIEGEL, Village Attorney of the Village of Arlington Heights, County of Cook, State of Illinois, and have been such throughout the fiscal year covered by this report, May 1, 2007 to April 30, 2008, do hereby state as follows:

It is my opinion that the Village of Arlington Heights has in all respects complied with the requirements of the Tax Allocation Redevelopment Act as it relates to Tax Increment Financing District Number IV, for the fiscal year, May 1, 2008 to April 30, 2009.

November 17, 2009


JACK M. SIEGEL, P.C.
Village Attorney

ATTEST:


EDWINA CORSO
Village Clerk

ATTACHMENT F and K

(TIF IV)

See Attached.

VILLAGE OF ARLINGTON HEIGHTS, ILLINOIS

TIF IV FUND

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended April 30, 2009
(With Comparative Actual for 2008)

	2009		Actual	2008 Actual
	Original Budget	Final Budget		
REVENUES				
Property taxes	\$ 348,000	\$ 348,000	\$ 543,663	\$ 375,325
Investment income	30,000	30,000	23,827	47,576
Miscellaneous	-	-	25,902	-
Total revenues	378,000	378,000	593,392	422,901
EXPENDITURES				
Current				
Community development				
Contractual services	200,000	203,200	53,392	44,745
Capital outlay	500,000	1,600,000	1,603,916	-
Total expenditures	700,000	1,803,200	1,657,308	44,745
NET CHANGE IN FUND BALANCE	\$ (322,000)	\$ (1,425,200)	(1,063,916)	378,156
FUND BALANCE, MAY 1			1,092,399	714,243
FUND BALANCE, APRIL 30			\$ 28,483	\$ 1,092,399

(See independent auditor's report.)

Village of Arlington Heights
Analysis of T.I.F. IV Fund
For the Fiscal Year Ended April 30, 2009

Beginning Balance May 1, 2008 \$1,092,399

Deposits:

Property Taxes	543,663
State Sales Tax	0
Local Sales Tax	0
Interest	23,827
Loan Repayments	0
Miscellaneous	25,902

Total 593,392

Balance plus Deposits \$1,685,791

Expenditures:

Redevelopment	1,657,308
Service charge	0
Debt Service	0
Bond Issuance Costs	0

Total 1,657,308

Ending Balance April 30, 2009: \$28,483

Ending Balance by Source:

Property Tax 28,483

28,483

Fund Balance by Source and by Year for Determining Surplus Allocations
 Village of Arlington Heights -- T.I.F. IV

REPORT YEAR (ENDING YR)

SOURCE YEAR	BALANCE 2006	BALANCE 2007	BALANCE 2008	BALANCE 2009	BALANCE 2010
2003-2004					
PROPERTY	23,038	0			
LOCAL SALES	0	0			
STATE SALES	0	0			
INTEREST	0	0			
BOND PROCEED	0	0			
OTHER	0	0			
TOTAL	<u>23,038</u>	<u>0</u>			
2004-2005					
PROPERTY	162,403	0			
LOCAL SALES	0	0	0		
STATE SALES	0	0	0		
INTEREST	0	0	0		
BOND PROCEED	5,500	0	0		
OTHER	0	0	0		
TOTAL	<u>167,903</u>	<u>0</u>	<u>0</u>		
2005-2006					
PROPERTY	340,233	332,871	288,126		
LOCAL SALES			0	0	
STATE SALES			0	0	
INTEREST	18,768		0	0	
BOND PROCEED			0	0	
OTHER			0	0	
TOTAL	<u>359,001</u>	<u>332,871</u>	<u>288,126</u>	<u>0</u>	
2006-07					
PROPERTY		339,738	339,738	0	0
LOCAL SALES				0	0
STATE SALES				0	0
INTEREST		41,634	41,634	0	0
BOND PROCEED				0	0
OTHER				0	0
TOTAL		<u>381,372</u>	<u>381,372</u>	<u>0</u>	<u>0</u>
2007-08					
PROPERTY			375,325	28,483	0
LOCAL SALES				0	0
STATE SALES				0	0
INTEREST			47,577	0	0
BOND PROCEED				0	0
OTHER				0	0
TOTAL			<u>422,901</u>	<u>28,483</u>	<u>0</u>
ENDING BALANCE	549,942	714,243	1,092,399	28,483	0

Balance required for debt service and additional redevelopment projects.

Village of Arlington Heights
 Additional T.I.F. IV Information
 Fiscal 2009 Annual Report

Initial Equalized Assessed Valuation	\$5,971,996
Current Equalized Assessed Valuation (2007)	\$14,903,083
Incremental revenues generated from 2007 EAV	\$540,241
Incremental revenues generated from previous year EAV	347,667
Annual change	\$192,574

Breakdown of change by taxing district:

Cook County & Forest Preserve	\$16,815
Metropolitan Reclamation District of Greater Chicago	8,924
Municipality	35,787
School District(s)	116,447
Park District(s)	12,439
Other	2,164
Total	\$192,574

TIF IV

<u>2007</u>	<u>Rate</u>	<u>2006</u>	<u>2007</u>	<u>Variance</u>
0.511	Cook Cty	28,823	45,638	16,815
0.263	MSD	14,565	23,489	8,924
1.134	Mun	65,492	101,279	35,787
3.672	Schools	211,503	327,950	116,447
0.404	Park	23,643	36,082	12,439
0.065	Other	3,641	5,805	2,164
<u>6.049</u>		<u>347,667</u>	<u>540,241</u>	<u>192,574</u>

14,903,083	- 2007 EAV
<u>(5,971,996)</u>	- Base
<u>8,931,087</u>	- Increase from Base

ATTACHMENT D

(TIF IV)

I, WILLIAM C. DIXON, Village Manager, do hereby certify that the following activities were undertaken in furtherance of the objectives of the redevelopment plan for Tax Increment Financing District Number IV, between May 1, 2008 and April 30, 2009.

1. The Village twice amended a Redevelopment Agreement on June 16, 2008 and November 17, 2008 with Arlington Medical Partners LLC to develop approximately 4.5 acres for a medical office building (Ord.08-019)& (Ord.08-042).
2. The Village adopted a condemnation Ordinance (Ord.08-025) to acquire 4 East Golf Road, a vacant gas station.
3. The Village authorized acquisition of Arlin Golf Plaza on November 3, 2008 for \$1.6 million (Ord.08-039; A08-027). Property was acquired on the closing date March 4, 2009.
4. On November 17, 2008 the Village authorized staff to commence negotiations with Harlem Irving Companies to develop approximately 1.4 acres at Golf and Arlington Heights Roads pursuant to a Request for Proposals.
5. The Village on January 5, 2009 authorized an agreement to hire Shaw Environmental to conduct additional environmental assessments for Arlin Golf Plaza.

November 17, 2009


WILLIAM C. DIXON
Village Manager

ATTEST: -


EDWINA CORSO
Village Clerk

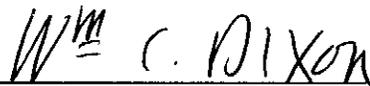
ATTACHMENT E

(TIF IV)

I, WILLIAM C. DIXON, Village Manager of the Village of Arlington Heights, do hereby state that the Village of Arlington Heights did purchase property and amended a redevelopment agreement within Tax Increment Financing District Number IV, in the fiscal year, May 1, 2008 to April 30, 2009.

1. The Village approved two Amendments to a Redevelopment Agreement on June 16, 2008 and November 17, 2008 with Arlington Medical Partners LLC to develop approximately 4.5 acres for a medical office building (Ord.08-019)& (Ord.08-042).
2. The Village authorized acquisition of Arlin Golf Plaza on November 3, 2008 for \$1.6 million (Ord.08-039; A08-027). Property was acquired on the closing date March 4, 2009.
3. The Village adopted a condemnation Ordinance (Ord.08-025) to acquire 4 East Golf Road, a vacant gas station.

November 17, 2009


WILLIAM C. DIXON
Village Manager

ATTEST:


EDWINA CORSO
Village Clerk

**AN ORDINANCE AMENDING THE
REDEVELOPMENT AGREEMENT BETWEEN
THE VILLAGE OF ARLINGTON HEIGHTS AND
ARLINGTON MEDICAL PARTNERS, LLC
RELATED TO TIF DISTRICT #4**

WHEREAS, on December 3, 2007, the Arlington Heights Board of Trustees approved a Redevelopment Agreement (A07-022) between the Village of Arlington Heights and Arlington Medical Partners, LLC, concerning redevelopment of the property located at the northeast corner of Arlington Heights Road and Council Trail, Arlington Heights, Illinois, which is located in the TIF #4 District; and

WHEREAS, the Village of Arlington Heights and Arlington Medical Partners, LLC, have mutually agreed to an amendment of the Redevelopment Agreement,

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF ARLINGTON HEIGHTS:

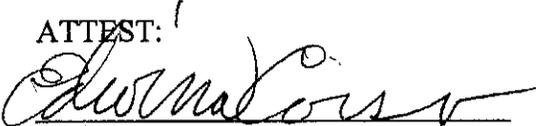
SECTION ONE: That Section 4.02, Start and Completion Dates, of the Redevelopment Agreement for a Portion of the Arlington Heights Road/Golf Road Redevelopment Plan and Project #4/T.I.F. District #4 of the Village of Arlington Heights, Cook County, Illinois, be and is hereby amended by changing the construction start date for the project from May 31, 2008, to October 31, 2008.

SECTION THREE: The remaining provisions of the Redevelopment Agreement shall remain in full force and effect.

SECTION FOUR: This Ordinance shall be in full force and effect from and after its passage and approval in the manner provided by law

AYES: FARWELL, STENGREN, HAYES, JENSEN, ROSENBERG, BREYER, SCALETTA, MULDER
NAYS: NONE

PASSED AND APPROVED this 16th day of June, 2008.

ATTEST:

Village Clerk


Village President

Northeast corner of
Arlington Heights Road
and Council Trail Road

**AN ORDINANCE APPROVING A SECOND AMENDMENT
TO THE REDEVELOPMENT AGREEMENT BETWEEN THE
VILLAGE OF ARLINGTON HEIGHTS AND ARLINGTON
MEDICAL PARTNERS, LLC, RELATED TO TIF DISTRICT #4**

WHEREAS, on December 3, 2007 and June 16, 2008, the President and Board of Trustees of the Village of Arlington Heights approved a Redevelopment Agreement and Amendment thereto, with Arlington Medical Partners, LLC, for the redevelopment of the property located at the northeast corner of Arlington Heights Road and Council Trail, Arlington Heights, Illinois, which property is located in the TIF #4 District; and

WHEREAS, it is necessary that a second amendment be made to the redevelopment agreement, which is set forth in a Second Amendment to the Redevelopment Agreement, attached hereto and made a part hereof; and

WHEREAS, the President and Board of Trustees have determined that said amended agreement is in the best interests of the Village,

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF ARLINGTON HEIGHTS:

SECTION ONE: That the Second Amendment to the Redevelopment Agreement by and between Arlington Medical Partners, LLC, and the Village of Arlington Heights, dated November 17, 2008, concerning the redevelopment of the property located at the northeast corner of Arlington Heights Road and Council Trail, Arlington Heights, Illinois, be and is hereby approved.

SECTION TWO: The Village President and Village Clerk are hereby authorized and directed to execute said amended agreement on behalf of the Village of Arlington Heights.

SECTION THREE: This Ordinance shall be in full force and effect from and after its passage and approval in the manner provided by law.

AYES: **SCALETTA, FARWELL, BREYER, STENGREN, HAYES, MULDER**

NAYS: **NONE**

RECUSED: **JENSEN**

PASSED AND APPROVED this 17th day of November, 2008.

ATTEST:


Village Clerk


Village President

AGRRES: TIF #4 2nd Amendment

08-042/A08-028

08-042

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**SECOND AMENDMENT TO A REDEVELOPMENT AGREEMENT BETWEEN
THE VILLAGE OF ARLINGTON HEIGHTS AND ARLINGTON MEDICAL
PARTNERS, LLC.**

This Second Amendment to the Redevelopment Agreement is made and entered into this 17th day of November, 2008, by and between the Village of Arlington Heights, an Illinois home rule municipal corporation in Cook County, Illinois ("Village") and Arlington Medical Partners, LLC, an Illinois limited liability company ("Developer").

RECITALS

- A. The Village and the Developer entered into that certain Redevelopment Agreement dated December 3, 2007 ("Original Agreement"), a certain amendment to the Redevelopment Agreement dated June 16, 2008 ("First Amendment"); the Original Agreement and the First Amendment are collectively referred to as the Redevelopment Agreement.
- B. The Village and Developer desire to amend the Redevelopment Agreement as set forth in this Second Amendment.
- C. This Second Amendment has been submitted to the corporate authorities for the Village for consideration and review, and the corporate authorities have taken all actions required to be taken prior to the execution of this Second Amendment in order to make this Second Amendment binding upon the Village according to its terms.
- D. The approval of this Second Amendment by the Corporate Authorities of the Village constitutes the exercise of the statutory and home rules authority vested in the Village by the constitution and laws of the State of Illinois.

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

- 1. **RECITALS INCORPORATED BY REFERENCE.** The representation, covenants and recitations set forth in the forgoing recitals are material to this Second Amendment are hereby incorporated into and made a part of this Second Amendment, as though they were fully set forth in this Paragraph 1.
- 2. That Section 4.02, Start and Completion Date, is hereby amended by changing the construction start date for the project from October 31, 2008 to April 30, 2009.
- 3. That Section 6.02, Redevelopment Incentives/Additional Village Costs, first paragraph, is hereby amended as follows:

A08-028 / 08-042

A08-028

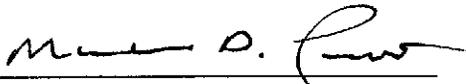
In consideration of the undertaking and completing of the Developer Obligations to complete the Village improvements without cost to Developer, Village shall deposit into the TIF Escrow (defined below) ~~on the Closing Date~~ within seven (7) days of the Developer meeting both the following: 1) obtaining a building permit from the Village and; 2) Developer providing proof of financing approval, an amount equal to (i) Four Hundred Ninety Four Thousand Four Hundred Fifty and No/100 Dollars (\$494,450.00) to complete the Public Site Improvements (as defined below and not comprising the Village Improvements, but including a contingency), to pay Eligible Costs (hereinafter referred to as the "TIF Incentive"), and (ii) The One Hundred Seven Thousand Two Hundred Fifty and No/100 Dollars (\$107,250.00) Village Improvements Costs to complete the Village Improvements.

4. No other Changes. Except as expressly modified by this Second Amendment, the Redevelopment Agreement and its prior Amendments shall remain unmodified and in full force and effect in accordance with its terms.

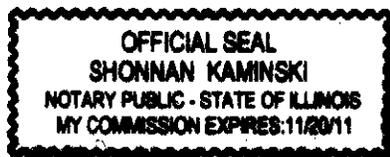
THIS AGREEMENT is made and delivered as of the date first above written.

Developer:

Arlington Medical Partners , LLC, an Illinois limited liability company

By: 
Michael D. Prost, Manager

Attest:
By: 



Village:

Village of Arlington Heights, a municipal corporation

By: 
Hon. Arlene J. Mulder, Village President

Attest:
By: 
Village Clerk

original

Arlin Golf Plaza
5-29 E. Golf Terrace
TIF #4

**AN ORDINANCE AUTHORIZING THE
EXECUTION OF A REAL ESTATE CONTRACT**

WHEREAS, it is the desire of the Village of Arlington Heights to acquire the property located a 5-39 E. Golf Terrace, Arlington Heights, Illinois; and

WHEREAS, the Village and the owner of said property have negotiated the acquisition of said property for the sum of \$1,600,000.00; and

WHEREAS, the President and Board of Trustees of the Village of Arlington Heights have determined that the best interests of the Village of Arlington Heights will be served by the acquisition of said property at the negotiated purchase price,

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF ARLINGTON HEIGHTS:

SECTION ONE: That the Village of Arlington Heights hereby agrees to purchase the property legally described as:

Lot 2 in Anderson's Subdivision of part of the Southeast ¼ of Section 9, Township 41 North, Range 11 East of the Third Principal Meridian, in Cook County, Illinois except that part of Lot 2 described as follows: beginning at the Southwest corner of said Lot 2; thence on an assumed bearing of North 3 degrees 25 minutes 58 seconds East along the West line of said Lot 2 for a distance of 100.78 feet; thence South 1 degree 38 minutes 34 seconds West 100.63 feet to a point on the South line of said Lot 2; thence South 89 degrees 64 minutes 00 seconds West along said South line, 3.15 feet to the point of beginning.

P.I.N. 08-09-402-023-0000

which property is commonly known as 5-39 E. Golf Terrace, Arlington Heights, Illinois. The purchase price of said property shall be \$1,600,000.000.

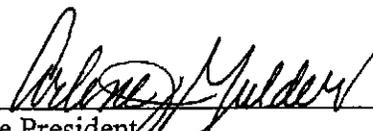
SECTION TWO: The Village President and Village Clerk are hereby authorized to sign and execute the real estate contract to acquire said real estate as aforesaid.

SECTION THREE: This Ordinance shall be in full force and effect from and after its passage and approval in the manner provided by law.

AYES: FARWELL, STENGREN, SCALETTA, BREYER, ROSENBERG, HAYES, MULDER
NAYS: NONE RESCUED: JENSEN ABSENT: KUCERA

PASSED AND APPROVED this 3rd day of November, 2008.

ATTEST:


Village President


Village Clerk

08-039/A08-027

REAL ESTATE CONTRACT

Purchaser: The Village of Arlington Heights, a municipal corporation, located at 33 South Arlington Heights Road, Arlington Heights, Illinois, ("**VILLAGE**").

Seller: Arlin Golf LLC ("**SELLER**")

The **VILLAGE** agrees to purchase and **SELLER** agrees to sell at a price of \$1,600,000.00 on the terms set forth herein, the following described real estate in Cook County, Illinois and all improvements thereon:

LOT 2 IN ANDERSON'S SUBDIVISION OF PART OF THE SOUTHEAST ¼ OF SECTION 9, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS EXCEPT THAT PART OF LOT 2 DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF SAID LOT 2; THENCE ON AN ASSUMED BEARING OF NORTH 3 DEGREES 25 MINUTES 58 SECONDS EAST ALONG THE WEST LINE OF SAID LOT 2 FOR A DISTANCE OF 100.78 FEET; THENCE SOUTH 1 DEGREE 38 MINUTES 34 SECONDS WEST 100.63 FEET TO A POINT ON THE SOUTH LINE OF SAID LOT 2; THENCE SOUTH 89 DEGREES 64 MINUTES 00 SECONDS WEST ALONG SAID SOUTH LINE, 3.15 FEET TO THE POINT OF BEGINNING.

PIN: 08-09-402-023

Commonly known as 5-39 East Golf Terrace, Arlington Heights IL

1. **SELLER** shall deliver a recordable Warranty Deed with release of homestead rights by all parties entitled thereto sufficient to convey the real estate to the **VILLAGE** in fee simple absolute, subject only to exceptions permitted herein, at the closing of this transaction upon the **VILLAGE'S** compliance with the terms of this Contract. **SELLER** shall deliver **SELLER'S** Affidavit of Title in standard form and ALTA form as required by title insurer. If personal property is to be conveyed as a part of this transaction, **SELLER** shall also deliver a warranty Bill of Sale. **SELLER** shall also provide, at its expense, the State and county transfer declarations and any other transfer tax declaration, zoning certificate, or exemption that may be necessary for recording.
2. **SELLER** shall order and deliver to the **VILLAGE** before closing, a Commitment of Title Insurance issued by a title insurance company regularly doing business in the county where the real estate is located committing the company to issue an ALTA policy insuring title to the real estate in the **VILLAGE** for the amount of the purchase price.

3. Permissible exceptions to title shall include only (a) the lien of general taxes not yet due; (b) zoning laws and building ordinances; (c) easements of record; (d) any lien or encumbrance of a definite and ascertainable amount that may be removed by the payment of money from the purchase price at the time of closing; (e) covenants and restrictions of record; and (f) party wall rights and agreements.
4. Before closing, **SELLER** shall provide the **VILLAGE** an ALTA/ACSM land survey of the real estate by a licensed land surveyor, showing lot lines, easements, setback lines, and location of all improvements, including fences, all recorded and visible easements, and drainage ditches, streams, or creeks as of the date of this Contract and certified subsequent to the date hereof.
5. If the title commitment or survey discloses either impermissible exceptions or survey matters that render the title unmarketable ("survey defects"), the **SELLER** shall have 30 days from the date of delivery thereof to cause their removal from the commitment or to correct such survey defects or to provide evidence that the title insurer will commit to insure against loss or damage that may be occasioned by such exceptions or survey defects. If the **SELLER** fails to have these exceptions removed or correct any survey defects or, in the alternative, to obtain the commitment for title insurance specified above as to such title exceptions or survey defects within the specified time, the **VILLAGE** may terminate this Contract or may elect upon notice to **SELLER** to take title as it is then with the right to deduct from the purchase price liens or encumbrances of a definite or ascertainable amount. If the **VILLAGE** does not so elect, this Contract becomes null and void without further action of the parties.
6. The **VILLAGE** will not assume any leases. The **SELLER** must provide written evidence that all leases have been terminated prior to closing.
7. The **SELLER** represents and warrants that to the best of **SELLER**'s knowledge, after diligent inquiry, the site does not contain any recognized environmental conditions. The **SELLER** will grant the **VILLAGE** access to the site to perform environmental site assessment. The **SELLER** agrees that the closing will not take place until the **VILLAGE** has completed that determination and such other due diligence investigations that the **VILLAGE** deems necessary. The **SELLER** also agrees that the **VILLAGE** may, at its sole discretion, terminate the contract based on the results of the site assessment or the due diligence investigation.
8. Real estate taxes and any special service district taxes shall be prorated through and including the date of possession and a credit for the same allowed the **VILLAGE**. If the amount of such taxes is not then ascertainable, prorating shall be on the basis of the most recent year's tax bill plus 10%.
9. The time of Closing shall be on November 24, 2008 at a time mutually agreed upon by both parties at the office of a title company licensed to do business in the State of Illinois.

The closing date may be extended to allow for the completion of all environmental testing. Possession shall be delivered at closing.

10. This sale shall be closed through an escrow with a title company. The cost of the escrow shall be divided equally between the parties.
11. **SELLER** warrants that neither **SELLER** nor its agents have received notices from any governmental authority of zoning, building, fire or health code violations in respect to the real estate that have not been corrected.
12. This Contract contains the entire agreement between the parties and no written or oral representation, warranty, or covenant exists outside of this Contract.
13. Any notice required under this Contract shall be in writing and shall be deemed served upon the parties when personally delivered or mailed by registered or certified mail, return receipt requested.
14. The invalidity of any provision of this Contract shall not impair the validity of any other provisions. Any provision of this Contract determined by a court of competent jurisdiction to be unenforceable will be deemed severable, and the Contract may be enforced with that provision severed or as modified by the court.
15. Time is of the essence of this Contract.

In witness whereof, the parties to this Contract have hereunto set their hands on the date set forth.

Date: Nov. 3 2008

VILLAGE OF ARLINGTON HEIGHTS

By: *Arlene J. Yulder*
Title: Mayor

SELLER

By: *Paul J. Popp*
Title: Partner
By: *Vicki*
Title: Partner

TIF #4
4 E. Golf Road

**AN ORDINANCE PROVIDING FOR THE PURCHASE OR CONDEMNATION
OF LAND FOR COMMERCIAL RENEWAL AND REDEVELOPMENT PURPOSES
IN THE VILLAGE OF ARLINGTON HEIGHTS, COOK COUNTY, ILLINOIS**

WHEREAS, the Village of Arlington Heights, a home rule unit, pursuant to the authority of Article VIII, Section 6 of the 1970 Constitution of the State of Illinois, is authorized to legislate with respect to matters pertaining to its government and affairs, desires and declares it is necessary and in the public interest to acquire for commercial renewal and redevelopment, the property hereinafter described; and

WHEREAS, the Village of Arlington Heights is authorized by law to exercise the right of eminent domain by condemnation proceedings for the acquisition of property when necessary for the public welfare, including the acquisition of property where required for commercial renewal and redevelopment, pursuant to the provisions of 65 ILCS 5/11-74.4-1 *et seq.*; and

WHEREAS, the President and Board of Trustees of the Village of Arlington Heights have determined that the acquisition of said property for commercial renewal and redevelopment purposes, is necessary, useful, advantageous and desirable for the public welfare; and

WHEREAS, the President and Board of Trustees of the Village of Arlington Heights have determined that it is in the best interests of the Village of Arlington Heights to acquire said property, either by purchase or by the exercise of the power of eminent domain, pursuant to the provisions of 65 ILCS 5/11-74.4-1 *et seq.*; and

WHEREAS, the Village of Arlington Heights adopted on July 1, 2002, Ordinance No. 02-049 "Approving a Tax Increment Redevelopment Plan and Redevelopment Project for Approximately 35 Acres of Land at the Northeast Corner of Golf Road & Arlington Heights Road and Ordinance No. 02-050 "Designating Approximately 35 Acres of Land at the Northeast Corner of Golf Road & Arlington Heights Road of Said Village a Redevelopment Project Area Pursuant to the Tax Increment Allocation Redevelopment Act"; and

WHEREAS, the Village of Arlington Heights has determined the Redevelopment Plan and Redevelopment Project for Approximately 35 Acres of Land at the Northeast Corner of

08-025

08-025

Golf Road & Arlington Heights Road which were the subject matter of public hearings is in the best interests of the residents of the Village of Arlington Heights and is a public purpose; and

WHEREAS, the implementation of the aforementioned Redevelopment Plan and Redevelopment Project for Approximately 35 Acres of Land at the Northeast Corner of Golf Road & Arlington Heights Road would attract to the Village of Arlington Heights additional commercial ventures, increase business for commercial ventures currently established within the Village of Arlington Heights, strengthen the property and non-property tax and income bases, and would provide jobs for Village of Arlington Heights residents; and

WHEREAS, pursuant to its home rule powers and the "Tax Increment Allocation Redevelopment Act", the Village of Arlington Heights has the authority to use and exercise its powers of eminent domain for a public purpose; and

WHEREAS, the property legally described in SECTION ONE below is located in said Redevelopment Project Area; and

WHEREAS, the acquisition of the property legally described in SECTION ONE below requires the exercise of eminent domain for a public purpose,

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF ARLINGTON HEIGHTS:

SECTION ONE: That the Village of Arlington Heights, Cook County, Illinois, shall for the purpose of acquiring real property for commercial renewal and redevelopment purposes, acquire a fee simple title free and clear of all taxes, special assessments and liens, to the following described parcels ("Subject Property"), to wit:

Parcel 1:

That part of Lot 2 in "Tom's Acres" (hereinafter described), falling within Lot 1 in Anderson's Subdivision of part of the Southeast ¼ of Section 9, said "Tom's Acres," a subdivision in the Southeast ¼ of Section 9, Township 41 North, Range 11, East of the Third Principal Meridian, according to plat thereof registered in the Office of the Registrar of Titles of Cook County, Illinois, on June 26, 1973, as Document No. LR2700380, (except that part thereof condemned in Case No. 93L50743), in Cook County, Illinois.

Parcel 2:

Lot 2 in "Tom's Acres," (except that part thereof condemned in Case No. 93 L 50743), said "Tom's Acres," a subdivision in the Southeast quarter of Section 9, Township 41 North, Range 11, East of the Third Principal Meridian, according to the Plat thereof registered in the Office of the Registrar of Titles in Cook County, Illinois on June 26, 1973 as Document 2700380, all in Cook County, Illinois.

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commonly described as 4 East Golf Road, Arlington Heights, Illinois.

SECTION TWO: That under the authority vested in the Village of Arlington Heights pursuant to the provisions of 65 ILCS 5/11-74.4-1, *et seq.*, and its home rule powers, it is hereby determined that it is necessary and desirable that the Village of Arlington Heights shall acquire fee simple title to and possession of the Subject Property and such acquisition is required for commercial renewal and redevelopment purposes.

SECTION THREE: That the Village Manager and the Village Attorney for the Village of Arlington Heights are hereby authorized, empowered and directed to institute condemnation proceedings in the Circuit Court of Cook County to acquire fee simple title to and possession of said Subject Property for said Village of Arlington Heights.

SECTION FOUR: That the Village Manager is hereby authorized and directed to negotiate and submit an offer in writing to the owner of said property. In the event said offer shall not be accepted within thirty (30) days from the date of said offer, the Village of Arlington Heights shall pursue condemnation in the Circuit Court of Cook County in the manner prescribed by law, for the purpose of acquiring title to the property hereinabove described.

SECTION FIVE: This Ordinance shall be in full force and effect from and after its passage and approval in the manner provided by law.

AYES: KUCERA, JENSEN, SCALETTA, BREYER, FARWELL, HAYES, MULDER

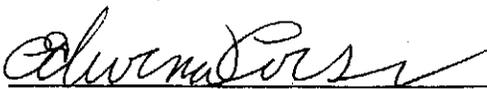
NAYS: ROSENBERG

ABSENT: STENGREN

PASSED AND APPROVED this 7th day of July, 2008.


Village President

ATTEST:


Village Clerk

CONDEMNATION: TIF #4 – 4 East Golf Road

5429748_v1

ATTACHMENT I

(TIF IV)

I, EDWINA CORSO, Village Clerk, do hereby certify that the Village of Arlington Heights, County of Cook, State of Illinois, did not authorize any obligations between May 1, 2008 and April 30, 2009, in Tax Increment Financing District Number IV.

November 17, 2009


EDWINA CORSO
Village Clerk

SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]

Name of Redevelopment Project Area: TIF #4
Primary Use of Redevelopment Project Area*: Commercial
If "Combination/Mixed" List Component Types:
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):
Tax Increment Allocation Redevelopment Act <input checked="" type="checkbox"/> Industrial Jobs Recovery Law <input type="checkbox"/>

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment labeled Attachment A	x	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification labeled Attachment B		x
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion labeled Attachment C		x
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement labeled Attachment D		x
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) labeled Attachment E		x
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information labeled Attachment F		x
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G	x	
Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report labeled Attachment H	x	
Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose the Official Statement labeled Attachment I	x	
Was analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If yes, please enclose the Analysis labeled Attachment J	x	
Cumulatively, have deposits equal or greater than \$100,000 been made into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K		x
Cumulatively, have deposits of incremental revenue equal to or greater than \$100,000 been made into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9) If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L		x

* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))
Provide an analysis of the special tax allocation fund.

Reporting Year	Cumulative
----------------	------------

Fund Balance at Beginning of Reporting Period

\$ 1,092,399

Revenue/Cash Receipts Deposited in Fund During Reporting FY:

			% of Total
Property Tax Increment	\$ 543,663	\$ 1,923,377	93%
State Sales Tax increment	\$ -		0%
Local Sales Tax increment	\$ -		0%
State Utility Tax Increment	\$ -		0%
Local Utility Tax Increment	\$ -		0%
Interest	\$ 23,827	\$ 138,598	7%
Land/Building Sale Proceeds	\$ -		0%
Bond Proceeds			0%
Transfers from Municipal Sources	\$ -		0%
Private Sources	\$ -		0%
Other (credit for real estate taxes Arlin Golf Plaza acquisition)	\$ 25,902		0%

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period

\$ 593,392

Cumulative Total Revenues/Cash Receipts

\$ 2,061,975 100%

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

\$ 1,657,308

Distribution of Surplus

\$ -

Total Expenditures/Disbursements

\$ 1,657,308

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS

\$ (1,063,916)

FUND BALANCE, END OF REPORTING PERIOD

\$ 28,483

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

SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))
ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
 (by category of permissible redevelopment cost, amounts expended during reporting period)

FOR AMOUNTS >\$10,000 SECTION 3.2 B MUST BE COMPLETED

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]

		Reporting Fiscal Year
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
Professional Services	53,392	
		\$ 53,392
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
		\$ -
3. Property assembly, demolition, site preparation and environmental site improvement costs. Subsection (q)(2), (o)(2) and (o)(3)		
Arlin Golf Plaza Acquisition	1,600,000	
NICOR Gas utility disconnect Arlin Golf Plaza	3,915	
		\$ 1,603,915
4. Costs of rehabilitation, reconstruction, repair or remodeling and replacement of existing public buildings. Subsection (q)(3) and (o)(4)		
		\$ -
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
		\$ -
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		
		\$ -

14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)		
		\$ -
15. Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 1,657,307

SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5) 65 ILCS 11-74.6-22 (d) (5))
Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period
(65 ILCS 5/11-74.4-5 (d) (5) (D) and 65 ILCS 5/11-74.6-22 (d) (5) (D))

FUND BALANCE, END OF REPORTING PERIOD \$ 1,092,400

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
Total Amount Designated for Obligations	\$ -	\$ -

2. Description of Project Costs to be Paid		
Professional Services		\$ 200,000
Redevelopment		\$ 500,000
Infrastructure		\$ 601,700
Administrative Service Charge		\$ 50,000
Total Amount Designated for Project Costs		\$ 1,351,700

TOTAL AMOUNT DESIGNATED \$ 1,351,700

SURPLUS*/(DEFICIT) \$ (259,300)

* NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing

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

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

 No property was acquired by the Municipality Within the Redevelopment Project Area

Property Acquired by the Municipality Within the Redevelopment Project Area

Property (1):	Arlin Golf Plaza
Street address:	5-39 E. Golf Terrace
Approximate size or description of property:	33,497 square feet
Purchase price:	1,600,000.00
Seller of property:	

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

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

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

SECTION 5 - 65 ILCS 5/11-74.4-5 (d) (7) (G) and 65 ILCS 5/11-74.6-22 (d) (7) (G)
 Please include a brief description of each project.

 x **No Projects Were Undertaken by the Municipality Within the Redevelopment Project Area**

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Estimated Cost of the Total Project
TOTAL:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 1,600,000		
Ratio of Private/Public Investment	0		0

Project 1:			
Corner Redevelopment Golf & AH Roads			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 1,600,000		
Ratio of Private/Public Investment	0		0

Project 2:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 3:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 4:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 5:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 6:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

