

Northbrook Court II

Tax Increment Financing Designation Report

June 16, 2023

For:
Village of Northbrook

By:
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Chicago, Illinois

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1. Introduction

Michio Murakishi (the “consultant”) was retained by the Village of Northbrook (the “Village”) to assess the qualification of the Northbrook Court shopping center (“Northbrook Court,” the “center,” or “property”), located at 1515 Lake Cook Rd., as a tax-increment financing (TIF) district pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-3, et seq., as amended (the “Act”). This document contains a description of the proposed TIF district, the consultant’s findings regarding its eligibility under the Act, and a redevelopment plan and project for the proposed district.

1.1 Statutory background

Illinois law specifies several requirements that must be satisfied for an area to qualify for TIF designation, beginning with identifying the redevelopment project area (RPA) and the physical and economic deficiencies that need to be cured. These deficiencies are also called blighting factors. In addition to meeting the blighting requirements in the Act, the municipality must also demonstrate that these conditions would not be addressed without some local intervention. What is often called the “but for...” test, requires the municipality to show that if not the public investment provided through the TIF, effective redevelopment would not occur.

In addition to meeting requirements establishing the presence of blighting factors, the municipality must also prepare a plan laying out the actions that it intends to take to improve the RPA and a budget for the TIF district that includes the total amount of public and private TIF-eligible costs identified for the redevelopment project. Municipal officials and a Joint Review Board (JRB), made up of representatives from the local taxing bodies, must review the redevelopment plan, allowing the taxing bodies to provide their input. Following this review, a public hearing must be held so that residents and other interested parties can provide input on the subject.

Once these steps are completed, the proposal to establish the TIF district must pass through the same process as any other ordinance proposed by the municipality and receive approval by its legislative body. As the establishment of the TIF is a municipal function, no state or federal approval is required.

1.2 Scope of report

This TIF designation report is comprised of three primary sections, including:

- 1. Introduction.** The first section of this report provides an overview of the process of creating a TIF district, summarizes the scope of the report, and describes the proposed RPA as it exists today.
- 2. Eligibility analysis.** The second section presents the findings of the consultant’s assessment of the study area’s qualification for designation as a TIF district by describing the presence and extent of blighting factors in the proposed RPA.
- 3. Redevelopment plan and project.** The third section contains the redevelopment plan for the RPA, including a general description of the redevelopment project, a financial plan, and other required elements.

In addition, this report contains appendices that include a boundary legal description and list of the 14-digit Property Index Numbers (PINs) that comprise the proposed RPA, along with their most recent equalized assessed value (EAV).

1.3 Study area

The study area generally includes the properties that comprise the Northbrook Court shopping center located at 1515 Lake Cook Rd. in the far northwest portion of the Village. These properties encompass an area of approximately 106 acres. **Maps 1 and 2** on the following pages shows the study area boundaries and its location relative to the larger community.

History

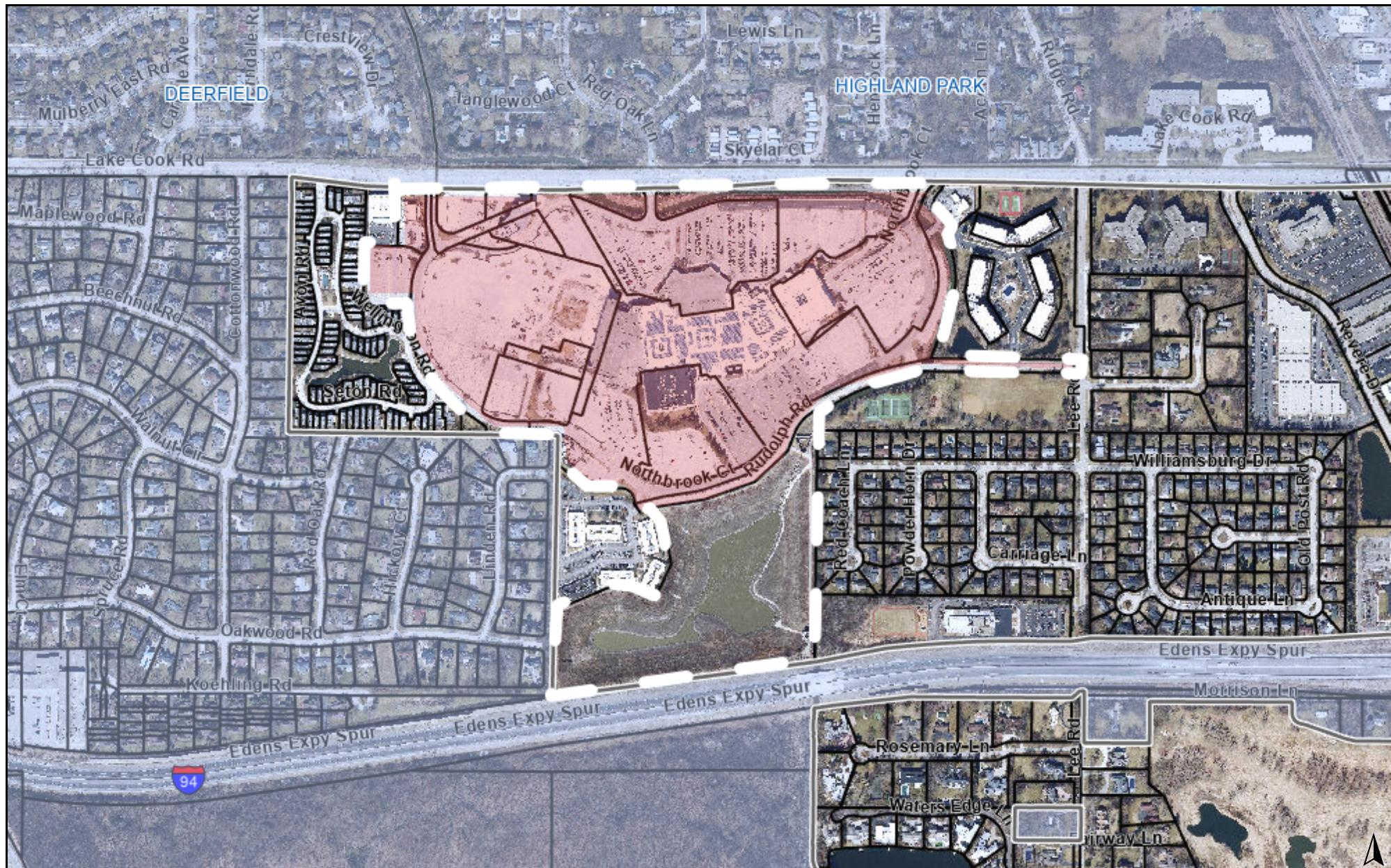
Northbrook Court was opened in 1976, and until recently, has been a premier regional shopping destination. The center has been a key property taxpayer and sales-tax generator for the Village, Cook County, and the State of Illinois. In the past decade, foot traffic has declined—consistent with mall properties across the nation—and the presence of online shopping choices, fueled by the pandemic, has also been a contributing factor to the decline at Northbrook Court. This decline is also underscored by trends in Village sales tax collections, which have fallen over 20 percent from \$3.84 million in 2012, to \$2.98 million in 2021. The fall-off in sales at the center, however, was even more stark, considering the Village's home-rule sales tax rate was lower in 2012 than it is today.

In 2019, the Village Board entered into a redevelopment and economic incentive agreement (REIA) with the property owner, Brookfield (the “developer”), approving the redevelopment of just under 18 acres on the over 100-acre property. The redevelopment was poised to begin in the spring of 2020 when the pandemic shutdowns occurred. Since, the Village and developer have collaboratively reviewed and discussed how the existing public-private partnership is relevant in today's economy and what opportunities exist to modify it to address the full property and establish a unique mixed-use community. A first amendment dated July 27, 2021, a second amendment, dated July 26, 2022, a third amendment, dated December 13, 2022, and a fourth amendment dated April 11, 2023, to that agreement were adopted by the Village Board to grant extensions of time as requested by the developer.

Existing land use

Only commercial land uses are present within the Northbrook Court II RPA¹, including ancillary uses such as parking, circulation roads, and detention areas. The consultant arrived at this conclusion through fieldwork observations and a review of property information from the Village. The overall pattern of land use in the RPA is shown in **Map 3** on page 7.

¹ The Village may update the name of the district at the time an ordinance is formally considered to establish the TIF.



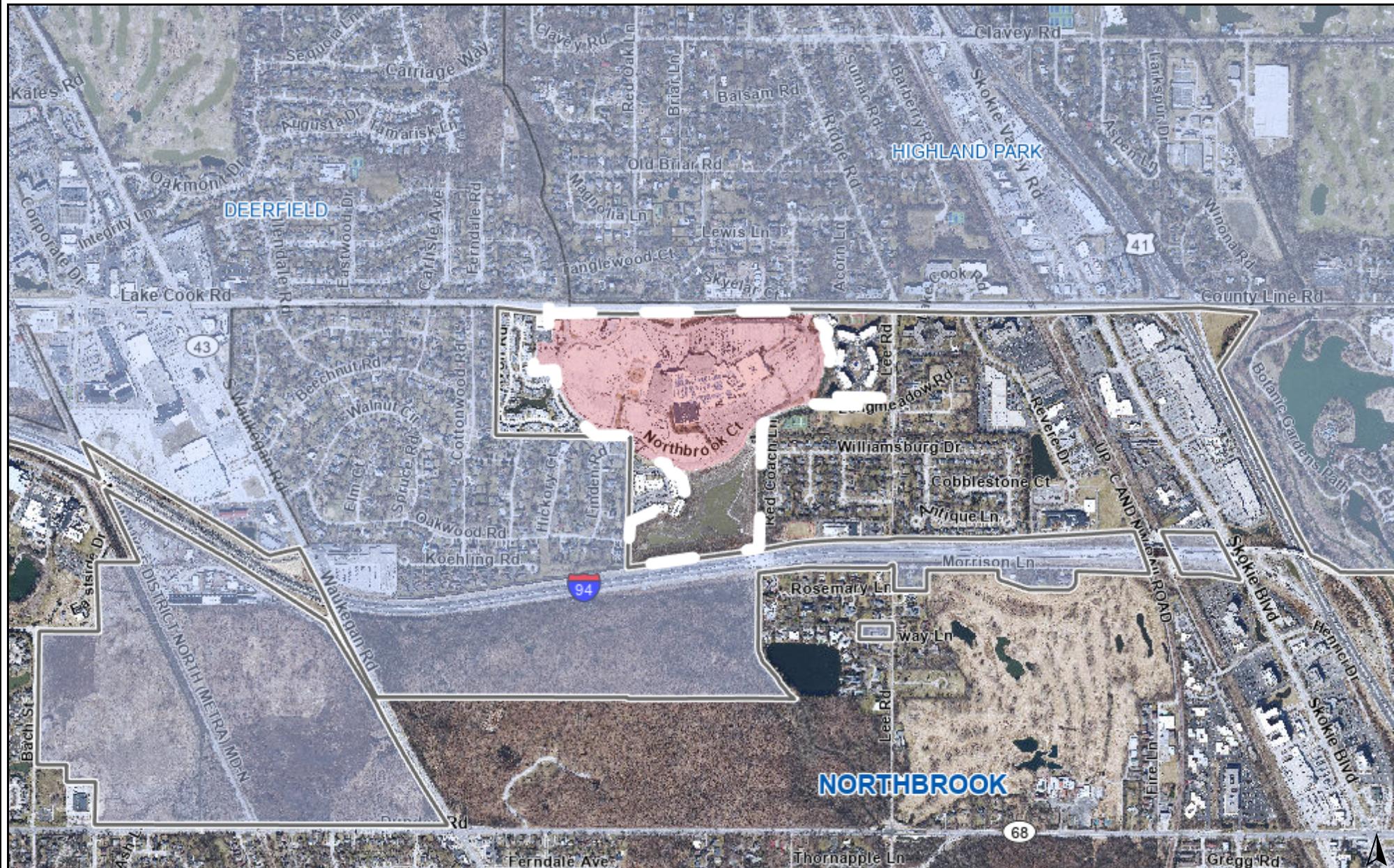
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Notes

TIF District - White Dash line

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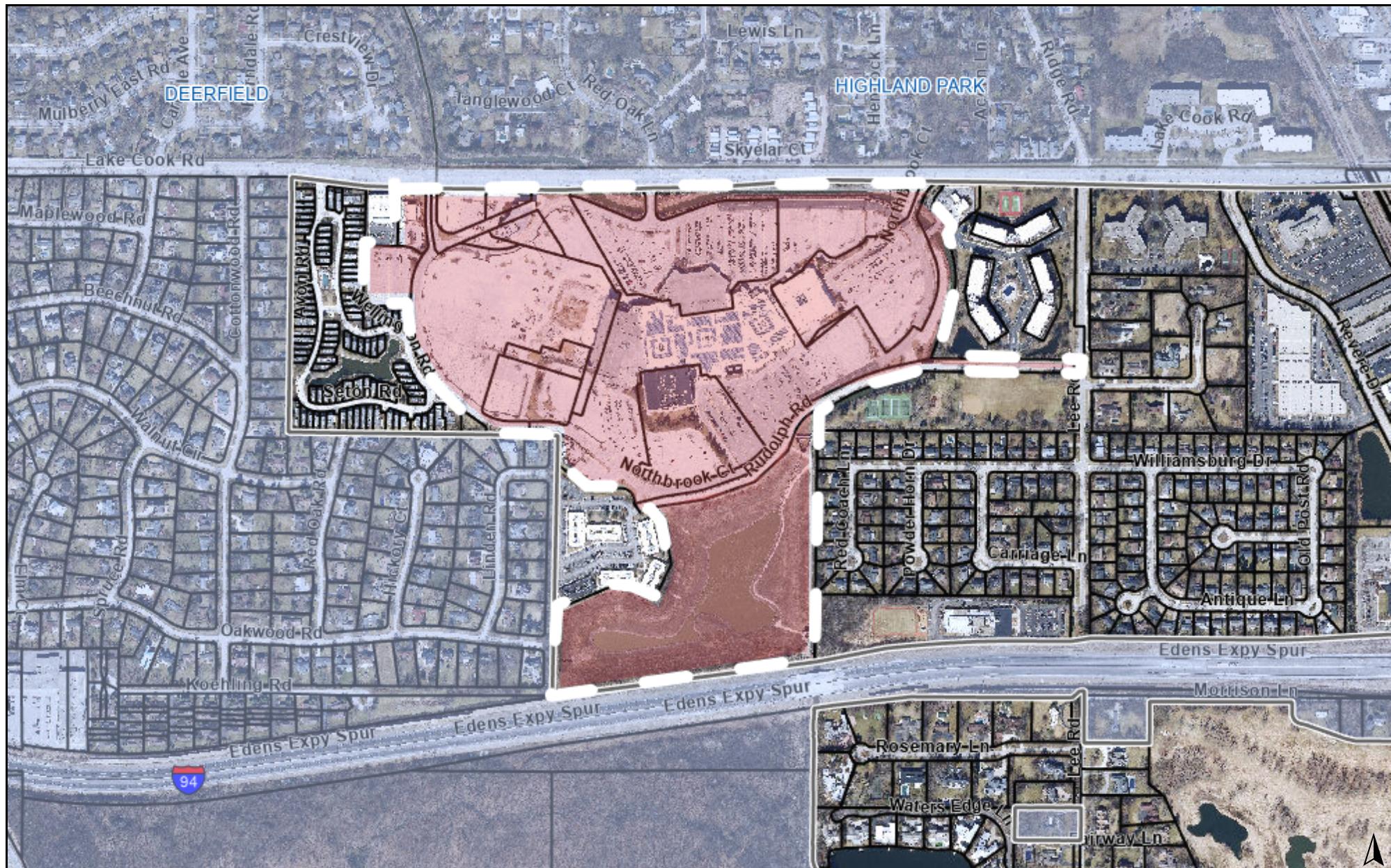


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2. Eligibility Analysis

In the following section, the findings of the consultant's eligibility analysis are presented. The purpose of the eligibility analysis is to identify the presence of blighting factors—as delineated in the Act—that are present to a meaningful extent and reasonably distributed throughout the proposed RPA. A portion of the RPA is included in the Northbrook Court TIF District. The analysis and findings in this report and the related redevelopment plan and project are conditioned on the termination of the Northbrook Court TIF District prior to creation of a new TIF district including the RPA.

2.1 Provisions of TIF Act

Under the Act, there are two ways to establish eligibility for an area to permit the use of TIF for redevelopment: declaring an area as a “conservation area” or “blighted area.”

Conservation areas are defined as those improved areas that are deteriorating and declining and soon may become blighted if the deterioration is not abated. A conservation area finding requires that over half of the buildings within the area are 35 years or older, and that three or more TIF eligibility factors, as outlined in the following section, are present to a meaningful extent and reasonably distributed throughout the area.

A blighted area is like a conservation area but requires evidence that five or more of the eligibility factors are present to a meaningful extent and reasonably distributed. A blighted area does not, however, require evidence that over half of the buildings with the area are 35 years or older.

In the following, we describe the eligibility factors for improved and vacant land. It should be noted that there are two sets of eligibility criteria for vacant land—either can be used independently in establishing that vacant land is blighted under the Act.

2.2 Eligibility factors for improved land

In the following, we describe the eligibility factors for improved land as defined in the Act. Improved land refers to real property that has been developed. This means that the land has been modified in some way to make it more useful or valuable. The improvements may or may not enhance the value of the land.

Dilapidation

An advanced state of disrepair or neglect of necessary repairs to the primary structural components of buildings or improvements in such a combination that a documented building condition analysis determines that major repair is required, or the defects are so serious and so extensive that the buildings must be removed.

Obsolescence

The condition or process of falling into disuse. Structures have become ill-suited for the original use.

Deterioration

With respect to buildings, defects including, but not limited to, major defects in the secondary building components such as doors, windows, porches, gutters and downspouts, and fascia. With respect to surface improvements, that the condition of roadways, alleys, curbs, gutters, sidewalks,

off-street parking, and surface storage areas evidence deterioration, including, but not limited to, surface cracking, crumbling, potholes, depressions, loose paving material, and weeds protruding through paved surfaces.

Presence of structures below minimum code standards

All structures that do not meet the standards of zoning, subdivision, building, fire, and other governmental codes applicable to property, but not including housing and property maintenance codes.

Illegal use of individual structures

The use of structures in violation of applicable federal, state, or local laws, exclusive of those applicable to the presence of structures below minimum code standards.

Excessive vacancies

The presence of buildings that are unoccupied or under-utilized and that represent an adverse influence on the area because of the frequency, extent, or duration of the vacancies.

Lack of ventilation, light, or sanitary facilities

The absence of adequate ventilation for light or air circulation in spaces or rooms without windows, or that require the removal of dust, odor, gas, smoke, or other noxious airborne materials.

Inadequate natural light and ventilation means the absence of skylights or windows for interior spaces or rooms and improper window sizes and amounts by room area to window area ratios.

Inadequate sanitary facilities refers to the absence or inadequacy of garbage storage and enclosure, bathroom facilities, hot water and kitchens, and structural inadequacies preventing ingress and egress to and from all rooms and units within a building.

Inadequate utilities

Underground and overhead utilities such as storm sewers and storm drainage, sanitary sewers, water lines, and gas, telephone, and electrical services that are shown to be inadequate. Inadequate utilities are those that are: (a) of insufficient capacity to serve the uses in the redevelopment project area, (b) deteriorated, antiquated, obsolete, or in disrepair, or (c) lacking within the RPA.

Excessive land coverage and overcrowding of structures and community facilities

The over-intensive use of property and the crowding of buildings and accessory facilities onto a site. Examples of problem conditions warranting the designation of an area as one exhibiting excessive land coverage are: (a) the presence of buildings either improperly situated on parcels or located on parcels of inadequate size and shape in relation to present-day standards of development for health and safety and (b) the presence of multiple buildings on a single parcel. For there to be a finding of excessive land coverage, these parcels must exhibit one or more of the following conditions: insufficient provision for light and air within or around buildings, increased threat of spread of fire due to the close proximity of buildings, lack of adequate or proper access to a public right-of-way, lack of reasonably required off-street parking, or inadequate provision for loading and service.

Deleterious land use or layout

The existence of incompatible land-use relationships, buildings occupied by inappropriate mixed-uses, or uses considered to be noxious, offensive, or unsuitable for the surrounding area.

Environmental clean-up

The proposed redevelopment project area has incurred Illinois Environmental Protection Agency (EPA) or U.S. EPA remediation costs for, or a study conducted by an independent consultant recognized as having expertise in environmental remediation has determined a need for, the clean-up of hazardous waste, hazardous substances, or underground storage tanks required by state or federal law, provided that the remediation costs constitute a material impediment to the development or redevelopment of the RPA.

Lack of community planning

The proposed redevelopment project area was developed prior to or without the benefit or guidance of a community plan. This means that the development occurred prior to the adoption by the municipality of a comprehensive or other community plan or that the plan was not followed at the time of the area's development. This factor must be documented by evidence of adverse or incompatible land-use relationships, inadequate street layout, improper subdivision, parcels of inadequate shape and size to meet contemporary development standards, or other evidence demonstrating an absence of effective community planning.

Declining EAV

The total EAV of the proposed RPA has declined for three (3) of the last (5) five calendar years prior to the year in which the RPA is designated or is increasing at an annual rate that is less than the balance of the municipality for three (3) of the last five (5) calendar years for which information is available or is increasing at an annual rate that is less than the Consumer Price Index for All Urban Consumers (CPI-U) published by the U.S. Department of Labor or successor agency for three (3) of the last five (5) calendar years prior to the year in which the RPA is designated.

2.3 Eligibility factors for vacant land (2-factor test)

In the following, we describe the eligibility factors for vacant land as defined in the Act under the two-factor test. Vacant land is land that may be improved or developed but is not currently in use and has no structures. If vacant, two (2) or more of the following factors must be (a) present, with that presence documented, to a meaningful extent so that a municipality may reasonably find that the factor is clearly present within the intent of the Act and (b) reasonably distributed throughout the vacant part of the RPA to which it pertains:

Obsolete platting

Obsolete platting of vacant land that results in parcels of limited or narrow size or configurations of parcels of irregular size or shape that would be difficult to develop on a planned basis and in a manner compatible with contemporary standards and requirements, or platting that failed to create rights-of-ways for streets or alleys or that created inadequate right-of-way widths for streets, alleys, or other public rights-of-way or that omitted easements for public utilities.

Diversity of ownership

Diversity of ownership of parcels of vacant land sufficient in number to retard or impede the ability to assemble the land for development.

Tax delinquencies

Tax and special assessment delinquencies exist, or the property has been the subject of tax sales under the Property Tax Code within the last five (5) years.

Adjacent deterioration

Deterioration of structures or site improvements in neighboring areas adjacent to the vacant land.

Environmental clean-up

The area has incurred Illinois EPA or U.S. EPA remediation costs for, or a study conducted by an independent consultant recognized as having expertise in environmental remediation has determined a need for, the clean-up of hazardous waste, hazardous substances, or underground storage tanks required by state or federal law, provided that the remediation costs constitute a material impediment to the development or redevelopment of the RPA.

Declining EAV

The total EAV of the proposed RPA has declined for three (3) of the last five (5) calendar years prior to the year in which the RPA is designated or is increasing at an annual rate that is less than the balance of the municipality for three (3) of the last five (5) calendar years for which information is available or is increasing at an annual rate that is less than the CPI-U published by the U.S.

Department of Labor or successor agency for three (3) of the last five (5) calendar years prior to the year in which the redevelopment project area is designated.

2.4 Eligibility factors for vacant land (1-factor test)

In the following, we describe the eligibility factors for vacant land as defined in the Act under the one-factor test. If vacant, the sound growth of the redevelopment project area is impaired by one (1) of the following factors that (a) is present, with that presence documented, to a meaningful extent so that a municipality may reasonably find that the factor is clearly present within the intent of the Act and (b) is reasonably distributed throughout the vacant part of the RPA to which it pertains:

Unused quarries or mines

The area consists of one or more unused quarries, mines, or strip mine ponds.

Unused railroad

The area consists of unused rail yards, rail tracks, or railroad rights-of-way.

Chronic flooding

The area, prior to its designation, is subject to (a) chronic flooding that adversely impacts on real property in the area as certified by a registered professional engineer or appropriate regulatory agency or (b) surface water that discharges from all or a part of the area and contributes to flooding within the same watershed, but only if the redevelopment project provides for facilities or improvements to contribute to the alleviation of all or part of the flooding.

Illegal disposal site

The area consists of an unused or illegal disposal site containing earth, stone, building debris, or similar materials that were removed from construction, demolition, excavation, or dredge sites.

Town center

The area has been designated as a town or village center by ordinance or comprehensive plan adopted prior to January 1, 1982, and the area has not been developed for that designated purpose.

Blighted prior to becoming vacant

The area qualified as a blighted improved area immediately prior to becoming vacant unless there has been substantial private investment in the immediately surrounding area.

2.5 Methodology

In conducting its eligibility surveys, the consultant documented conditions and tabulated them by the types of blighting factors listed in the Act. An analysis was made of each of the blighting factors to determine the locations and extent to which each of the factors is present in the proposed RPA. Listed below are the types of surveys and analyses conducted:

1. Exterior survey of the condition and use of the buildings and land in the proposed RPA,
2. Site surveys of streets, driveways, sidewalks, curbs and gutters, lighting, parking facilities, landscaping, fences and walls, and general property maintenance,
3. Analysis of existing uses and their relationship to the community,
4. Analysis of current parcel configuration, building size, and building layout,
5. Analysis of real estate property values for all tax parcels in the proposed RPA for tax years 2016 to 2021, and
6. Information from Village staff as to the conditions, redevelopment efforts, and site conditions in the proposed RPA.

Field reconnaissance was conducted in-person by the consultant over several occasions in May 2023.

2.6 Eligibility findings for improved parcels

In the section below, the six (6) eligibility factors for improved land found by the consultant to be present and reasonably distributed throughout the study area are described in detail.

Factor #1: Obsolescence

Per the Act, obsolescence is defined as the condition or process of falling into disuse where structures have become ill-suited for their original use. A single-use regional shopping center is an outmoded type of development, and a retail development of similar scale today would never be configured in the same manner as Northbrook Court. In addition, shifts in consumer behavior since the original development of the center and changing expectations of shoppers add to the obsolescence of the center.

Northbrook Court is significantly challenged by its configuration as well as the difficulties in accessing much of the center given the decline and closure of two of the four traditional fashion anchor tenants, impairing access and activation. Oversized, inflexible space requires significant capital investment to activate. This rigid format and building vintage create insurmountable challenges given the pace of changing preferences of retailers who seek more adaptability to respond to market trends and consumer demands.

Additionally, the size and configuration of the common areas in the mall building require significant ongoing maintenance and additional operational costs that become difficult to justify due to

declining rents and increased vacancy. In addition, consumers tend to prefer open-air retail elements and dining environments which Northbrook Court's built structure largely prevents today.

Factor #2: Deterioration

Many secondary building components, including doors, windows, gutters and downspouts, and fascia exhibited signs of deterioration. The consultant also observed deterioration of interior building components, including floor tiling, interior wall treatments, and permanent fixtures. Widespread deterioration of the 4,500-space surface parking lot was also observed and documented, including cracking, crumbling, potholes, depressions, loose paving material, and weeds protruding through paved surfaces.

Factor #3: Excessive vacancies

According to CoStar, a leading provider of real estate industry data, malls in the regional market have an average vacancy rate of 8.7 percent. This is the highest rate among all retail property types. As a thumb rule, anything below 10 percent is considered a healthy rate and anything less than five percent is considered excellent.

Over the past five years, there has been a noticeable increase in vacancy at Northbrook Court. From 2018 to 2022, the vacancy rate increased from under 10 percent to over 20 percent. This trend shows that the vacancy rate at Northbrook Court more than tripled in just four years and highlights the stark decline in the relevancy and competitiveness of the mall property within the regional market.

The increase in vacancy prior to the pandemic resulted from changes in the local market, increased competition from neighboring properties, and shifts in tenant preferences. The unprecedented challenges posed by the pandemic significantly impacted real estate markets and adversely affected potential demand for space at Northbrook Court permanently.

Factor #4: Inadequate utilities

The Act defines this factor as those underground and overhead utilities—including storm sewers and storm drainage, sanitary sewers, water lines, and gas, telephone, and electrical services—that are shown to be inadequate. Inadequate utilities are those that are: (a) of insufficient capacity to serve the uses in the RPA, (b) deteriorated, antiquated, obsolete, or in disrepair, or (c) lacking within the area.

When Northbrook Court was originally developed in the mid-1970s, its location was at the periphery of the Village's water system. The water system was constructed as a private system in a loop around the mall building and below the parking fields. Per the Village's Public Works Department, this configuration is inadequate for several reasons. First, the loop configuration is inadequate for redevelopment of the proposed RPA, since it would likely need to be completely reconstructed for any site configuration other than the current one with the large mall building in the center of the property. Second, Village staff indicated that the location of the water main under a parking lot is inadequate and that the new water mains need to be constructed a road or within a dedicated easement.

Third and finally, per Village staff, the existing water mains at Northbrook Court are likely 50 to 75 percent through their useful lifespan. Any comprehensive redevelopment of the proposed RPA will require the construction of a new water-main system.

Factor #5: Lack of community planning

Northbrook Court was first planned and developed in the mid-1970s, several years before the adoption of the Village's first Community Plan in 1982. Further, the Village's original Comprehensive Plan shows the mall property classified as "Business" in its future land use map, which is inconsistent with contemporary land-use planning standards for a site of this scale.

Lack of community planning as a blighting factor is evidenced by incompatible land-use relationships, inadequate street layout, improper subdivision, parcels of inadequate shape and size to meet contemporary development standards, or other evidence demonstrating an absence of effective community planning. Evidence of this factor in the study area is underscored by the property's large and underutilized parking fields and its awkward parcel sizes and shapes.

Factor #6: Declining EAV

Total EAV is a measure of the property value in the proposed RPA. The EAV history of all improved tax parcels included in the proposed RPA was calculated for the last six (6) years for which equalized assessed values were available. The most recent year for which final information was available was tax year 2021. According to the Act, to qualify for this factor, the total EAV of the improved parcels in the RPA must demonstrate one (1) of the following for at least three (3) of the last five (5) year-to year periods:

1. A decrease in EAV,
2. An increase in EAV at an annual rate that is less than the balance of the municipality, or
3. An increase in EAV at an annual rate that is less than the CPI-U.

We analyzed EAV for the parcels within the proposed RPA and the balance of the Village, and found that the RPA met eligibility criteria due to:

1. A decline in the total EAV of the improved parcels for three (3) of the past five (5) year-to-year periods, and
2. A total EAV growth rate less than CPI-U for three (3) of the last five (5) year-to-year periods.

Table 2.1 summarizes these findings below, with qualifying years shown in red:

Table 2.1: EAV analysis, 2016-21

	2016-17	2017-18	2018-19	2019-20	2020-21
RPA	5.8%	-1.7%	9.3%	-16.2%	-11.0%
Municipality	4.2%	-2.2%	13.3%	0.3%	-7.1%
CPI	2.1%	1.9%	2.3%	1.4%	7.0%

Source: Cook County Assessor, Cook County Clerk, U.S. Bureau of Labor Statistics, and Murakishi

Lack of growth in EAV is one of the strongest indicators that the area has been falling into a state of decline. The declining EAV factor is an area-wide factor and present throughout the improved properties in the proposed RPA.

2.7 Eligibility findings for vacant parcels

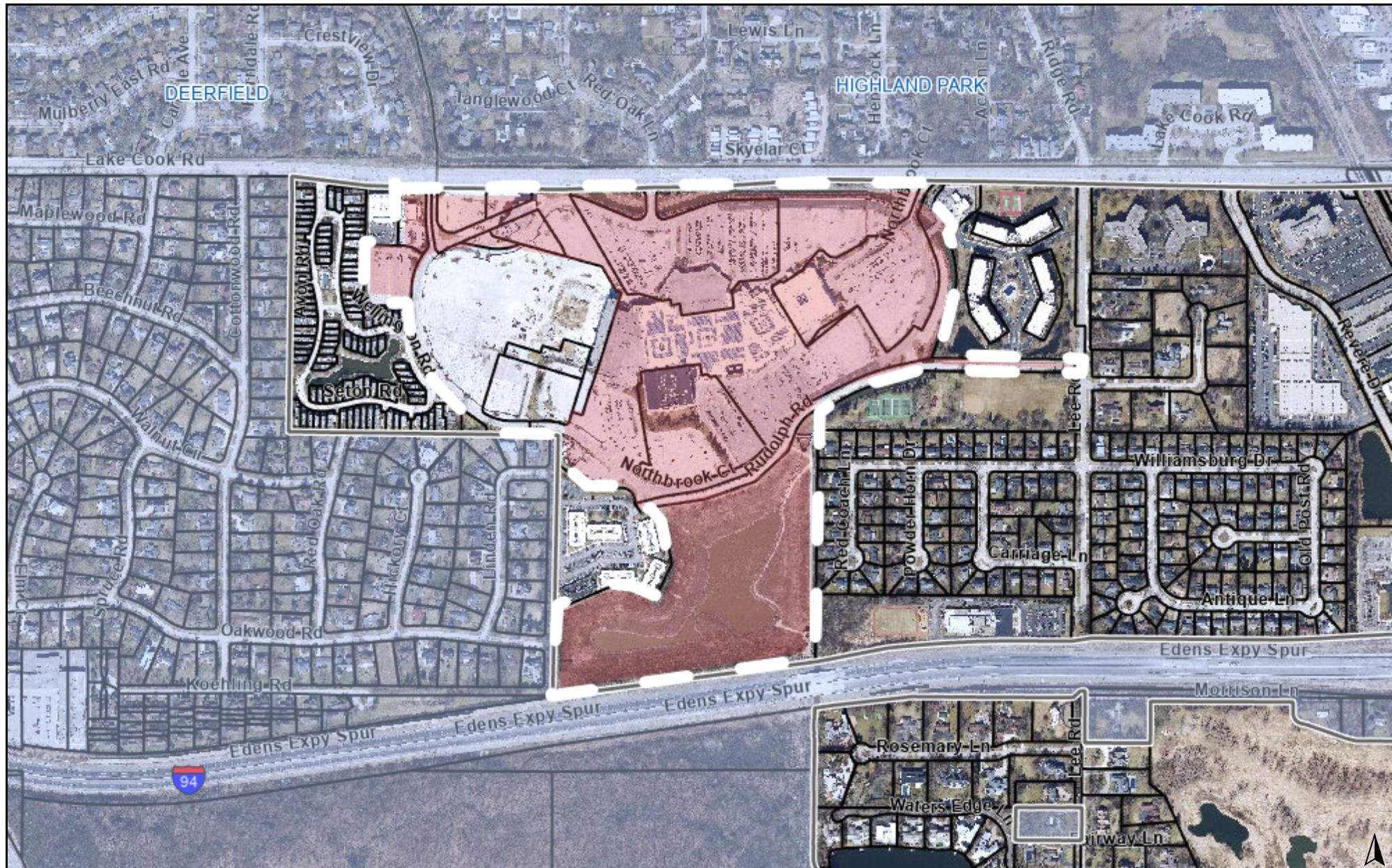
The three PINs that comprise the vacant former Macy's property qualify as a blighted improved area immediately prior to becoming vacant, meeting the eligibility requirements for the one-factor test for vacant properties described above. This blighting qualification was established when the

Village designated the original Northbrook Court TIF district in 2019, which found that the properties that comprise the former Macy's site qualified as blighted under the Act.

Since 2019, the former Macy's store site at the west end of the mall property, including the footprint of the former store building and park area, remains vacant and unimproved with a construction fence around the property leaving the vertical west wall exposed. While this area is used annually for a drive through-style holiday light show, this seasonal pop-up use has not resulted in any measurable improvement to the demolition site, and the site still exhibits signs of deterioration, cracking, crumbling, potholes, depressions, loose paving material, and weeds protruding through paved surfaces.

2.8 Eligibility summary

Upon conclusion of the review and analysis described above, it has been determined by the consultant that the conditions found within the proposed Northbrook Court II RPA satisfy the eligibility requirements of the Act as a "blighted area" for both the improved and vacant portions of the study area. This analysis and accompanying maps on the following pages demonstrate the provisions of the Act that establish eligibility.



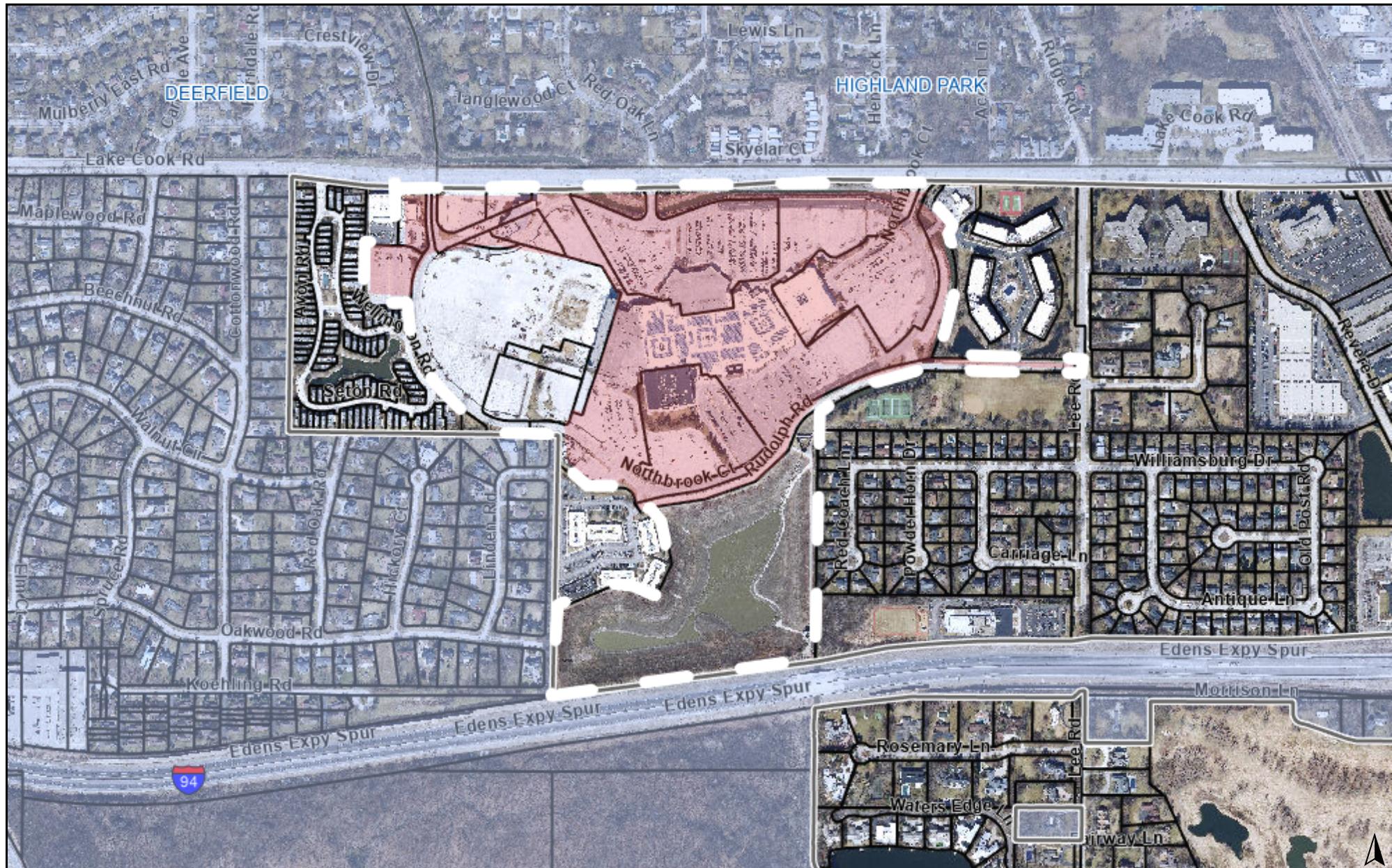
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Notes

TIF District - White Dash line

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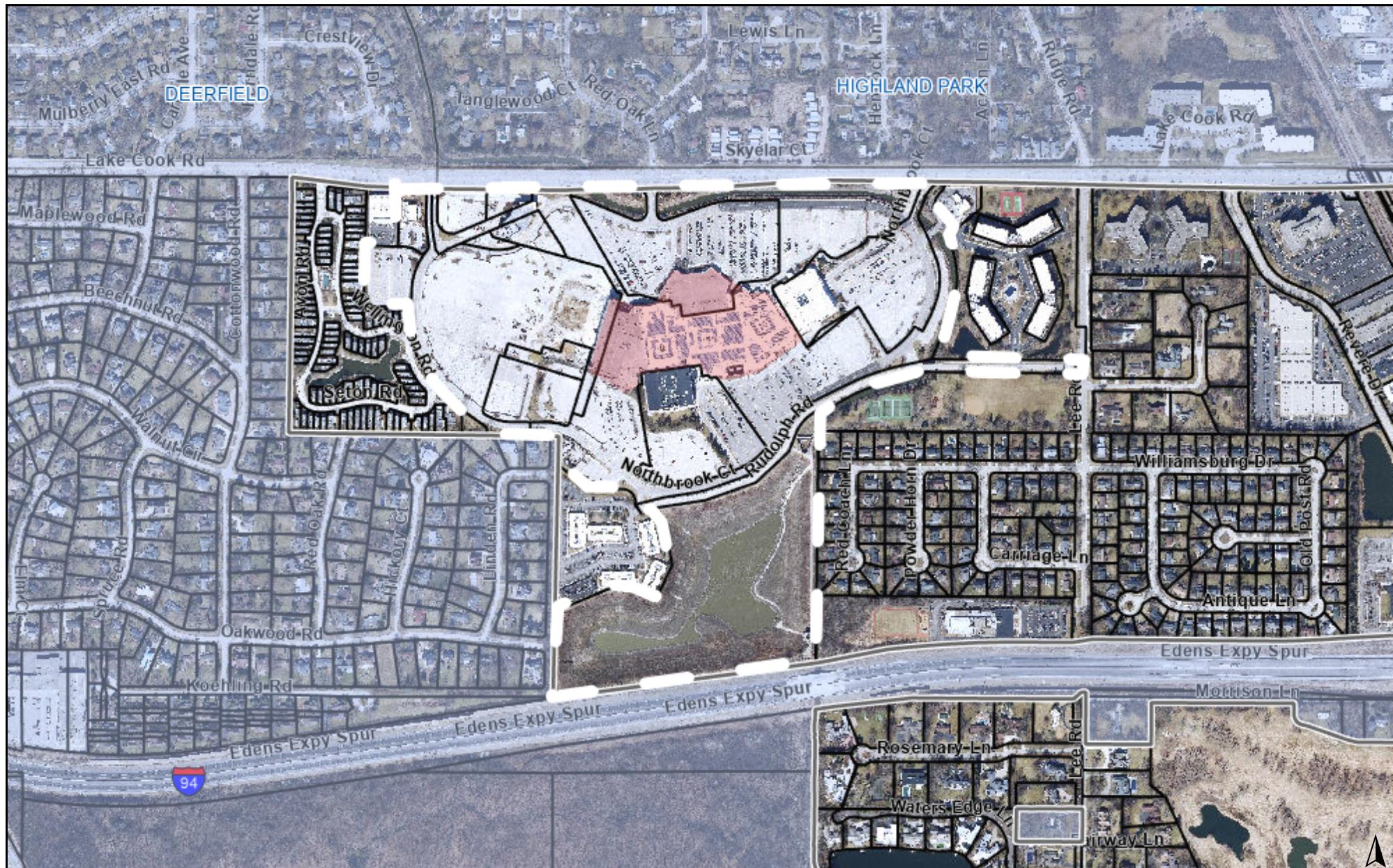


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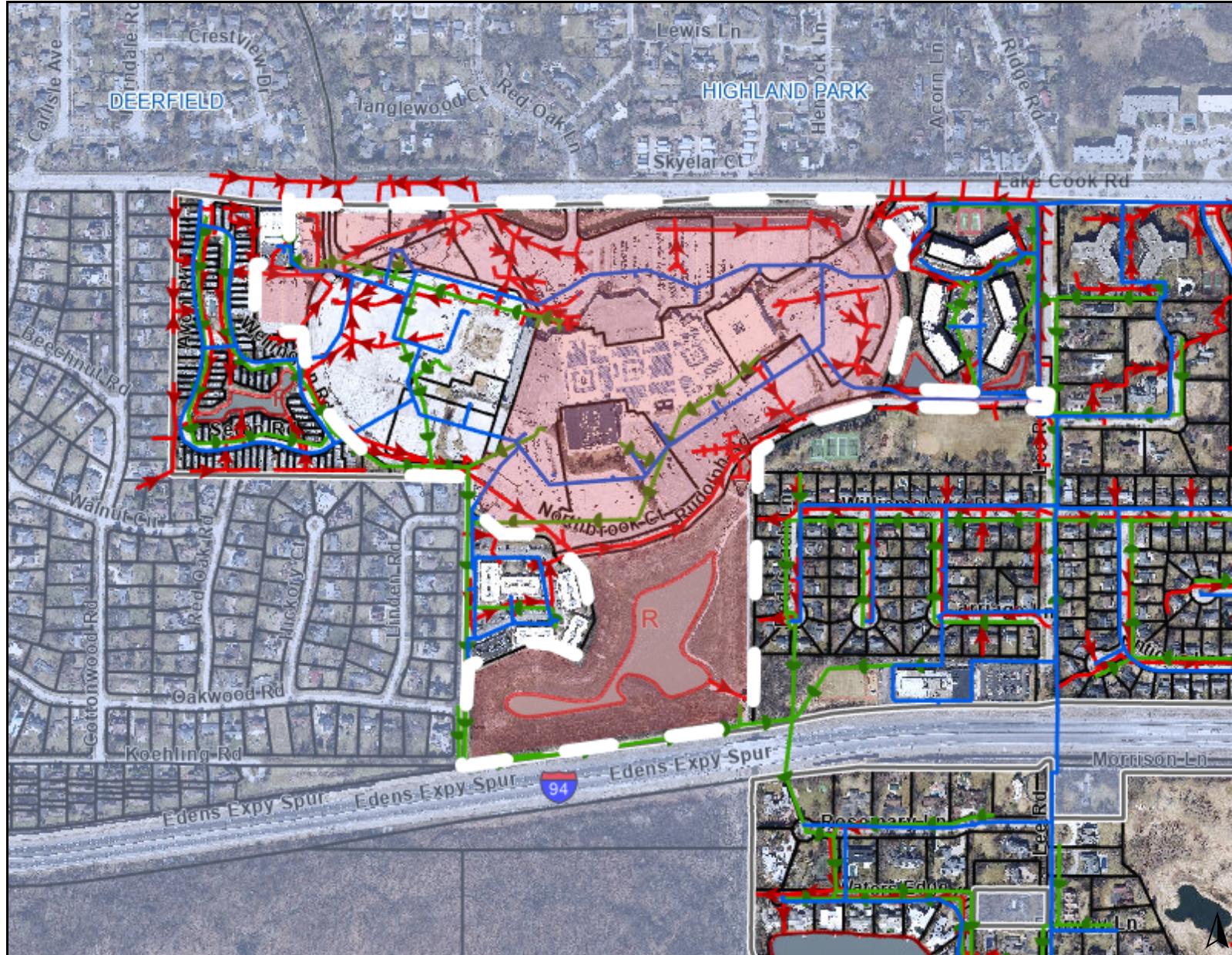
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Legend

Water Utilities

Water Main

— Active

Sanitary Utilities

Sanitary Main

— Active

Storm Utilities

Storm Main

→ Abandoned

→ Active

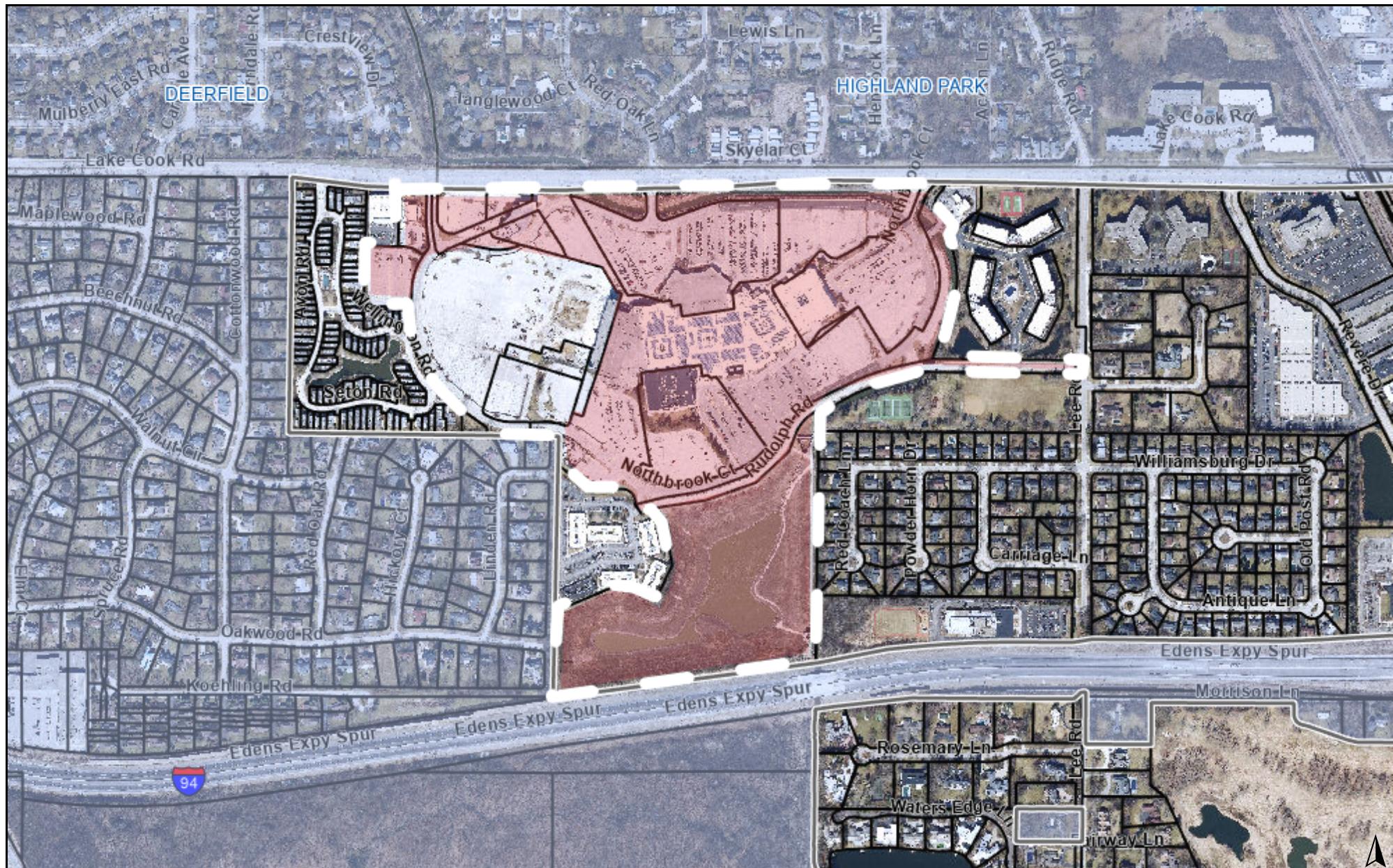
Retention or Detention Area

■ Detention

■ Retention

Notes

TIF District - White Dash line



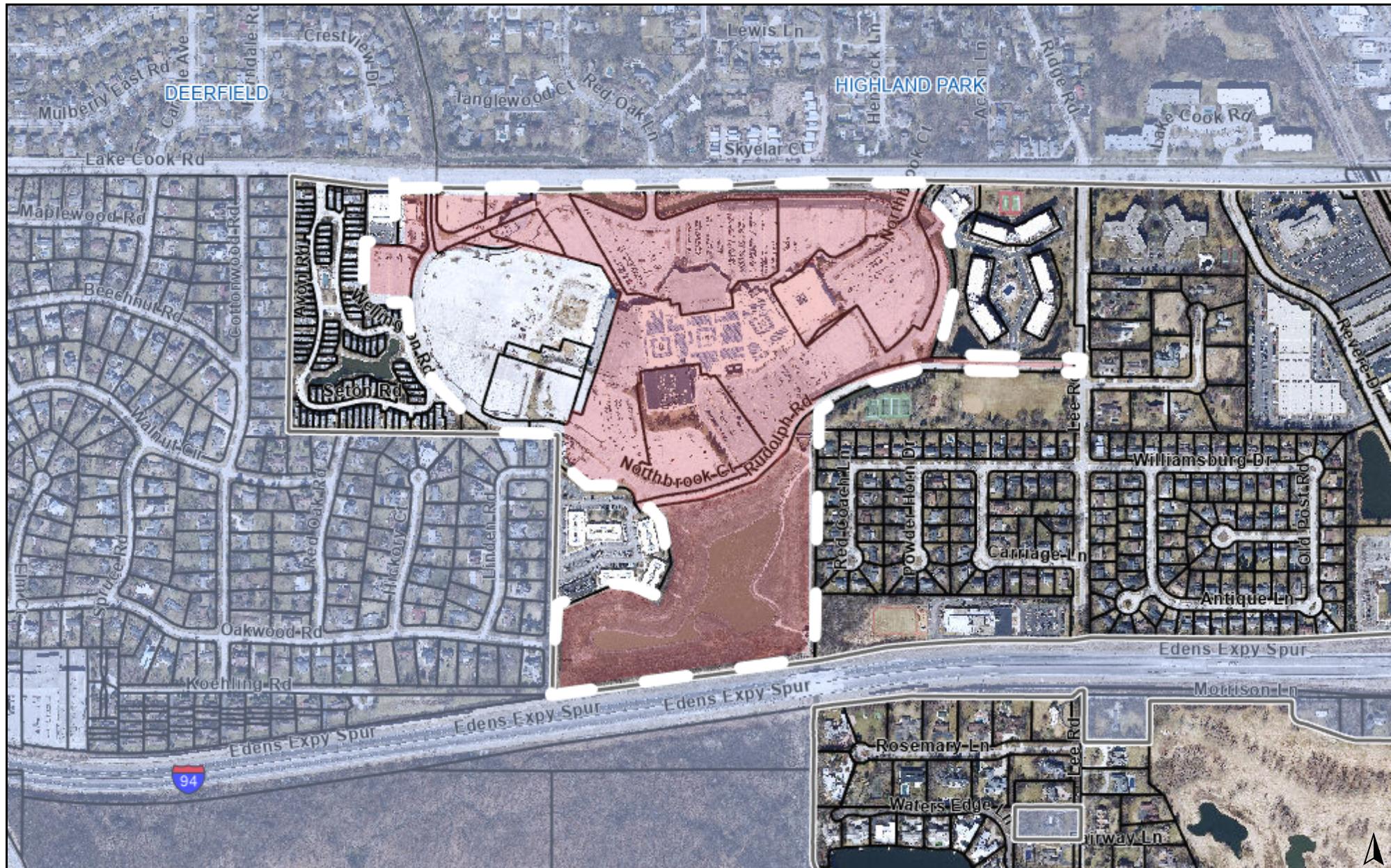
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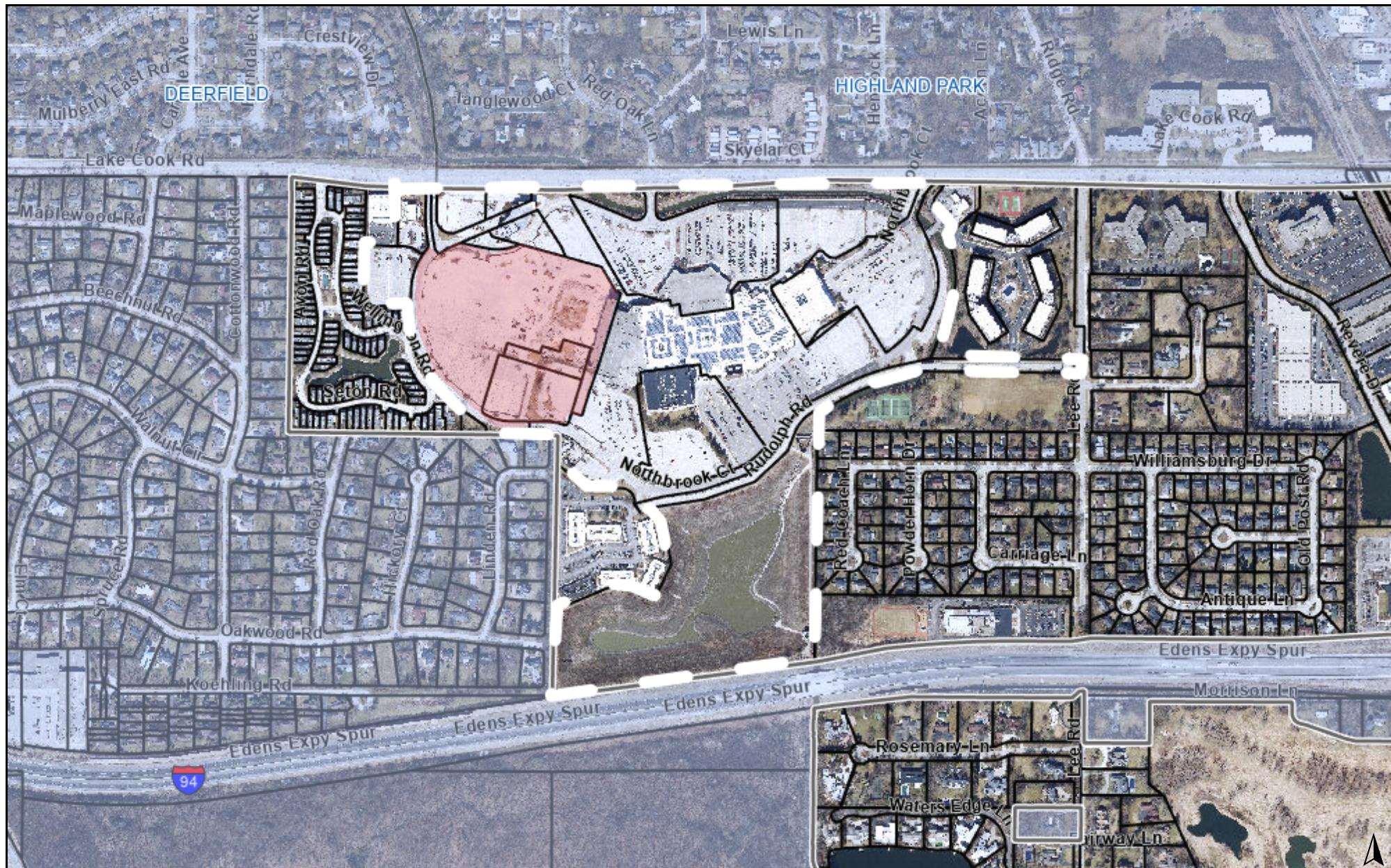
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Notes

TIF District - White Dash line; Red shaded area - Blighted prior to becoming vacant

3. Redevelopment Plan

Per the Act, a TIF redevelopment plan is the municipality's comprehensive program for redevelopment through the payment of redevelopment project costs to reduce or eliminate the blighting conditions that qualified the RPA as a conservation, blighted area, or combination thereof. This redevelopment plan and project includes the Village's goals and objectives for the RPA, a general description of the project and proposed future land uses, a financial plan, a summary of additional required findings and tests, and other plan elements required by the Act.

3.1 Village goals and objectives

A goal is an achievable outcome that is generally broad and longer-term, while an objective is shorter-term and defines measurable actions to achieve an overall goal. While different, the two terms are often used in unison when preparing a plan. This is because both are essential to planning and executing a plan and project.

The overall goal of the TIF redevelopment plan is to reduce or eliminate conditions that qualify the Northbrook Court II RPA as a blighted area and to provide the direction and mechanisms necessary to redevelop the RPA as a vibrant mixed-use area.

Village goals

The Village has identified the following goals to guide the redevelopment of the Northbrook Court shopping center:

- To create an environment that will contribute more positively to the health, safety, and general welfare of the Village and its residents,
- Provide for the implementation of economic development and redevelopment strategies that benefit the Village and its residents,
- Preserve and strengthen the property tax base for overlapping taxing jurisdictions and sales tax base of the Village,
- Create new jobs and retain existing jobs for the Village and area residents,
- Replat parcels of property to permit modern development and land use,
- Improve infrastructure that will serve the improvements on all the properties and provide safe and efficient access to the parcels, and
- Facilitate and promote environmentally focused investments and initiatives that advance the Village's Climate Action Plan (CAP) mission to reduce greenhouse-gas emissions community-wide and foster sustainability.

Village Objectives

The Village has identified the following objectives to achieve the goals outlined above:

- Establish Northbrook Court as a premier shopping destination on Chicago's North Shore,

- Create an improved shopping experience for Northbrook Court shoppers, a more diverse tenant mix, and improved dining options to ensure its long-term success in the Village,
- Increase customer visits to Northbrook Court, focusing on non-Village resident patronage,
- Prevent future vacancies and encourage the redevelopment of vacant spaces,
- Promote and enhance retail business occupancy within existing buildings and structures through the utilization of applicable funds for eligible capital improvements,
- Address physical deficiencies of facilities, infrastructure, and obsolescence of the center,
- Facilitate right-of-way and private roadway improvements, public transportation, parking, and access related agreements and enhancements within the area, and
- Promote environmentally sustainable investments in commercial and residential development projects.

3.2 Project description

The Village intends to provide or enter into agreements with developers or other private-sector interests to provide certain public and private improvements in the RPA to enhance the immediate area and to serve the needs of development. Village projects may include:

- Redesign site to enhance current uses, which may require the demolition and replacement of buildings,
- Facilitation of site preparation, including the subdivision, or consolidation of property to support coordinated redevelopment within the district, and
- Installation, repair, and relocation of public and private utilities, including construction or replacement of the public utility mains, service lines, and related system improvements,
- Installation, repair, and relocation of certain street improvements including construction or replacement of roadways, traffic signalization, and other surface improvements,
- Improve streetscape design, pedestrian access, distinctive lighting, signage and landscaping, and other appropriate site amenities, and
- Construction of other public and private site improvements.

3.2 Proposed future land use

The proposed future land use of the RPA, shown in **Map 11** on page 33, reflects the goals objectives of this redevelopment plan and project. For the purposes of this plan, the mixed-use designation is meant to allow for a variety of uses throughout the RPA, in a manner that is in conformance with the Village's comprehensive plan. The future land use plan establishes long-term targets for development in the Village, which are consistent with the community's overall vision for the future.

3.3 Financial plan

The TIF Act describes a redevelopment plan and project as a comprehensive program for redevelopment through the payment of redevelopment project costs to reduce or eliminate blighting conditions. Further, the Act delineates eight required elements of a redevelopment plan for a blighted area, including:

1. An itemized list of estimated redevelopment project costs,
2. Evidence indicating that the RPA overall has not been subject to growth and development through investment by private enterprise,
3. An assessment of any financial impact of the RPA on or any increased demand for services from any taxing district affected by the plan and any program to address such financial impact or increased demand,
4. The sources of funds to pay costs,
5. The nature and term of the obligations to be issued,
6. The most recent EAV of the RPA,
7. An estimate as to the EAV after redevelopment and the general land uses to apply in the RPA, and
8. A commitment to fair employment practices and an affirmative action plan.

In the following, the elements listed above are delineated for the Northbrook Court II RPA, beginning with a description of eligible costs under the Act.

Eligible costs

Per the Act, redevelopment project costs 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 project. Some of the categories of these costs are summarized below. All categories of "redevelopment project costs" as defined in the Act, and as the Act may be amended, are incorporated into this redevelopment plan.

Professional services

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, provided, however, that no charges for professional services may be based on a percentage of the tax increment collected. Professional services can also include a municipality's costs associated with administering the TIF district and the marketing of sites in the RPA. See 65 ILCS 5/11-74.4-3(q)(1) and (1.6).

Property assembly

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, 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. See 65 ILCS 5/11-74.4-3(q)(2).

Rehabilitation costs

Costs of rehabilitation, reconstruction, or repair or remodeling of existing public or private 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, including any direct or indirect costs relating to Green Globes or LEED-certified construction elements or construction elements with an equivalent certification. See 65 ILCS 5/11-74.4-3(q)(3).

Public improvements

Costs of the construction of public works or improvements, including any direct or indirect costs relating to Green Globes or LEED-certified construction elements or construction elements with an equivalent certification. See 65 ILCS 5/11-74.4-3(q)(4).

Job training

Costs of job training and retraining projects, including the cost of "welfare to work" programs implemented by businesses located within the RPA. See 65 ILCS 5/11-74.4-3(q)(5).

Financing costs

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 hereunder, including interest accruing during the estimated period of construction of any redevelopment project for which such obligations are issued and for not exceeding 36 months thereafter and including reasonable reserves related thereto. See 65 ILCS 5/11-74.4-3(q)(6).

Taxing district capital costs

To the extent the municipality 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 and project. See 65 ILCS 5/11-74.4-3(q)(7).

School district payments

For RPAs designated (or RPAs amended to add or increase the number of TIF-assisted housing units), an elementary, secondary, or unit school district's increased costs attributable to assisted housing units located within the RPA for which the developer or redeveloper receives financial assistance through an agreement with the municipality or because the municipality incurs the cost of necessary infrastructure improvements within the boundaries of the assisted housing sites necessary for the completion of that housing as authorized by the Act. See 65 ILCS 5/11-74.4-3(q)(7.5).

Library district payments

A public library district's increased costs attributable to assisted housing units located within the RPA for which the developer or redeveloper receives financial assistance through an agreement with the municipality or because the municipality incurs the cost of necessary infrastructure improvements within the boundaries of the assisted housing sites necessary for the completion of that housing. See 65 ILCS 5/11-74.4-3(q)(7.7).

Relocation costs

Relocation costs to the extent that a municipality determines that relocation costs shall be paid or is required to make payment of relocation costs by federal or state law or to satisfy other requirements in the Act. See 65 ILCS 5/11-74.4-3(q)(8).

Payment in lieu of taxes

Payment in lieu of taxes. See 65 ILCS 5/11-74.4-3(q)(9).

Job re-/training

Costs of job training, retraining, 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. See 65 ILCS 5/11-74.4-3(q)(10).

Interest costs

Interest cost incurred by a redeveloper related to the construction, renovation, or rehabilitation of a redevelopment project provided that such costs are to be paid directly from the special tax allocation fund established pursuant to the Act and may not exceed 30 percent of the annual interest costs incurred by the redeveloper with regard to the redevelopment project during that year. See 65 ILCS 5/11-74.4-3(q)(11).

Ineligible costs

Unless explicitly stated in the Act, the cost of construction of new privately-owned buildings are not an eligible redevelopment project cost.

Estimated redevelopment project costs

The estimated eligible costs of this redevelopment plan are presented in **Table 3.1** on the following page. The total eligible redevelopment costs provide an upper limit on expenditures that are to be funded using TIF revenue, exclusive of capitalized interest, issuance costs, interest, and other financing costs. These line-item amounts should not be construed as a commitment by the Village to use TIF revenue to reimburse a developer for TIF-eligible expenditures. Within this limit, adjustments may be made between line items and other categories of redevelopment project costs, including those categories not listed below, without amendment to the plan.

Table 3.1: Estimated TIF-eligible costs

Professional services. 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. Professional services can also include a municipality's costs associated with administering the TIF district and the marketing of sites in the RPA.	\$ 5,000,000
Property assembly. Costs including but not limited to acquisition of land, demolition, site preparation, site improvements, and the clearing and grading of land.	25,000,000
Rehabilitation costs. Costs of rehabilitation, reconstruction, or repair or remodeling of existing public or private 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.	30,000,000
Public improvements. Costs of the construction of public works or improvements (e.g., schools and other public facilities), including any direct or indirect costs relating to Green Globes or LEED certified construction elements or construction elements with an equivalent certification. (1)	50,000,000
Statutory school district payments. An elementary, secondary, or unit school district's increased costs attributable to assisted housing units located within the RPA for which the developer or redeveloper receives financial assistance through an agreement with the municipality or because the municipality incurs the cost of necessary infrastructure improvements within the boundaries of the assisted housing sites necessary for the completion of that housing as authorized by the Act. (2)	15,000,000
Capital cost payments to school districts. To the extent the municipality 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 and project. (3)	25,000,000
Interest costs. Cost incurred by a redeveloper related to the construction, renovation, or rehabilitation of a redevelopment project provided that such costs are to be paid directly from the special tax allocation fund established pursuant to the Act and may not exceed 30% of the annual interest costs incurred by the redeveloper regarding the redevelopment project during that year.	5,000,000
Total redevelopment costs (4)(5)	155,000,000

(1) This category may also include paying for capital costs of taxing districts affected by the redevelopment of the project area. As permitted by the Act, to the extent the Village by written agreement accepts and approves to the same, the Village may pay or reimburse all or a portion of a taxing districts capital costs resulting from a redevelopment project necessarily incurred or to be incurred with a taxing district in furtherance of the objectives of the redevelopment plan.

(2) In the event that the statutorily calculated and required school district payments exceed \$15,000,000, the total estimated project costs will be increased by a corresponding amount without need to further action to amend the plan and project.

(3) Capital cost payments will equal the difference between the required school district payments required to be distributed to School Districts 225 and 28 each year based on enrollment and the maximum possible statutory school district payment (40% of increment generated by the residential portion of the redevelopment project). This number will vary annually.

(4) Total redevelopment costs exclude any additional financing costs, including any interest expense, capitalized interest and costs associated with optional redemptions. These costs are subject to prevailing market conditions and are payable in addition to total project costs.

(5) The amount of the total redevelopment costs that can be incurred in the RPA will be reduced by the amount of redevelopment project costs incurred in a contiguous redevelopment area (if one should exist) or those separated from the project area only by a public right of way, that are permitted under the Act to be paid, and are paid, from incremental property taxes generated in the RPA, but will not be reduced by the amount of redevelopment project costs incurred in the RPA that are apaid form incremental property taxes generated in contiguous RPAs or those separated from the project area only by a public right of way.

Adjustments to the estimated line-item costs above are expected. All costs are in 2023 dollars and total estimated redevelopment project cost may be increased by up to five percent (5%)—after adjusting for annual inflation—without amendment to this plan. The individual costs will be reevaluated considering the status of the private development and resulting tax revenues. In addition to the above stated costs, each issue of obligations issued to finance the project may include an amount of proceeds sufficient to pay customary and reasonable charges associated with the issuance of such obligations, including interest costs.

Phasing and scheduling of the redevelopment

Each private project within the proposed RPA receiving TIF benefits will be governed by the terms of a written redevelopment agreement entered by a designated developer and the Village of Northbrook. This redevelopment plan is estimated to be completed, and all obligations issued to finance redevelopment costs are estimated to be retired, no later than December 31 of the year in which the payment to the Village provided in the Act is to be made with respect to *ad valorem* taxes levied in the 23rd calendar year following the year in which the ordinance approving this proposed RPA is adopted. This redevelopment plan is estimated to be completed, and all obligations issued to finance redevelopment costs shall be retired, no later than December 31, 2047, if the ordinances establishing the proposed RPA are adopted during calendar year 2023.

Financial impact

As described previously, without the adoption of this redevelopment plan, the Northbrook Court II RPA is not expected to be redeveloped by private enterprise. This report has established the presence of blighting factors per the Act that reduce the attractiveness of the RPA as a place to maintain and improve existing properties. In addition, lagging property values in the RPA may lead to a decline of property values in surrounding areas and could lead to a reduction of real estate tax revenue to all taxing districts.

This document describes the comprehensive redevelopment program proposed to be undertaken by the Village to create an environment in which private investment can reasonably occur. If the redevelopment project is successful, it may stimulate various new projects that will assist in creating new jobs and promoting rehabilitation and development in the Northbrook Court II RPA.

Sources of funds

Funds necessary to pay for redevelopment project costs or municipal obligations, which may be issued or incurred to pay for such costs, are to be derived principally from TIF revenues or proceeds from municipal obligations, which have TIF revenue as a repayment source. To secure the issuance of these obligations and the developer's performance of redevelopment agreement obligations, the Village may require the utilization of guarantees, deposits, reserves, and other forms of security made available by private developers. The Village may incur redevelopment project costs that are paid from the funds of the Village other than incremental taxes, and the Village then may be reimbursed for such costs from incremental taxes.

TIF revenue, which will be used to fund tax-increment obligations and eligible redevelopment project costs, shall be incremental property tax revenues. Incremental property tax revenue is property tax revenue attributable to the increase of the current EAV of each taxable lot, block, tract, or parcel of property in the RPA over and above the certified initial EAV of each such lot, block, tract, or parcel of property.

Other sources of funds, which may be used to pay for development costs and associated obligations issued or incurred, include land disposition proceeds, state and federal grants, investment income, private investor and financial institution funds, and other sources of funds and revenues as the municipality and developer may deem appropriate.

The RPA may be or become contiguous to or be separated only by a public right-of-way from, other redevelopment areas created under the Act. The Village may utilize net incremental property tax revenues received from the Northbrook Court II RPA to pay eligible redevelopment project costs, or obligations issued to pay such costs, in other contiguous RPAs, or those separated only by a public right-of-way, and vice versa. The amount of revenue from the Northbrook Court II RPA made available to support such contiguous RPAs, or those separated only by a public right-of-way, when added to all amounts used to pay eligible redevelopment project costs within the Northbrook Court II RPA, shall not at any time exceed the total redevelopment project costs described in this redevelopment plan.

Issuance of obligations

To finance project costs, the Village may issue bonds or obligations secured by the anticipated TIF revenue generated within the proposed RPA, or such other bonds or obligations as the Village may deem as appropriate. The Village may require the utilization of guarantees, deposits, or other forms of security made available by private sector developers to secure such obligations. In addition, the Village may provide other legally permissible credit enhancements to any obligations issued pursuant to the Act.

Most recent EAV of properties in RPA

The purpose of identifying the most recent EAV of the RPA is to provide an estimate of the initial EAV for the purpose of annually calculating the incremental EAV and incremental property taxes of the RPA. The 2021 EAV (the most recent year in which final assessed values and equalization factor were available) of all taxable parcels in the RPA is \$72,218,088. This total EAV amount by PIN is summarized in **Appendix 2**. The EAV is subject to verification by the Cook County Assessor's Office. After verification, the final figure shall be certified by the Cook County Clerk and shall become the "Certified Initial EAV" from which all incremental property taxes in the RPA will be calculated by the county.

Anticipated EAV

By tax year 2046 (collection year 2047), the total taxable EAV for the proposed RPA is anticipated to be approximately \$414 million.

3.5 Other required findings and tests

Per the Act, no redevelopment plan shall be adopted unless a municipality complies with all the following requirements as described below:

Lack of growth and private investment

Prior to establishing a TIF district, a municipality must find that the RPA overall has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of the redevelopment plan.

The consultant's analysis of EAV trends in improved properties throughout the RPA indicates that there was a decline in the total EAV for three (3) of the past five (5) year-to-year periods and a total EAV growth rate less than the CPI-U for three (3) of the last five (5) year-to-year periods. Lack of

growth in EAV is one of the strongest indicators that an area has been falling into a state of decline and is indicative of a lack of growth and private investment in the area.

In addition, the consultant reviewed building permits issued by the Village over the past five years for properties in the RPA. The type and value of improvements can serve as an indicator of investment in an area. Permit data for properties in the RPA, however, indicate little investment in the center. Since the beginning of 2017, only 28 building permits have been issued for properties in the RPA. All but four of these permits were for work related to the now-demolished former Macy's store. The four permits not related to Macy's were for routine improvements at Neiman Marcus and P.F. Chang's.

Comp plan conformance

Per the Act, the municipality must find that the redevelopment plan and project conform to the comprehensive plan for the development of the municipality. In 2019, the Village's comprehensive plan was amended by re-designating the mall property as appropriate for "Major Corridor Multi-Use." This designation is intended to provide areas to accommodate a mixture of higher-density multifamily housing, retail, restaurant, business and professional offices, personal and business services, as well as entertainment, fitness, and religious and other membership organizations that are predominately integrated horizontally on a development site. These uses are consistent with this redevelopment plan and project.

Dates of completion

Per the Act, the redevelopment plan must establish the estimated dates of completion of the redevelopment project and retirement of obligations issued to finance redevelopment project costs. Each private project within the RPA receiving TIF benefits shall be governed by the terms of a written redevelopment agreement entered by a designated developer and the Village of Northbrook. This redevelopment plan is estimated to be completed, and all obligations issued to finance redevelopment costs are estimated to be retired, no later than December 31 of the year in which the payment to the Village provided in the Act is to be made with respect to *ad valorem* taxes levied in the twenty-third calendar year following the year in which the ordinance approving this proposed RPA is adopted. This redevelopment plan is estimated to be completed, and all obligations issued to finance redevelopment costs shall be retired no later than December 31, 2047, if the ordinances establishing the proposed RPA are adopted during calendar year 2023.

But for..

If any incremental revenues are being utilized under the Act, the municipality must find that: (a) the RPA would not reasonably be developed without the use of such incremental revenues and (b) such incremental revenues will be exclusively utilized for the development of the RPA. Without the use of public resources, the redevelopment of the RPA would most likely not occur. Redeveloping Northbrook Court into a vibrant mixed-use community is a complex and costly undertaking and would only be possible with public assistance funded with incremental revenues.

Contiguity

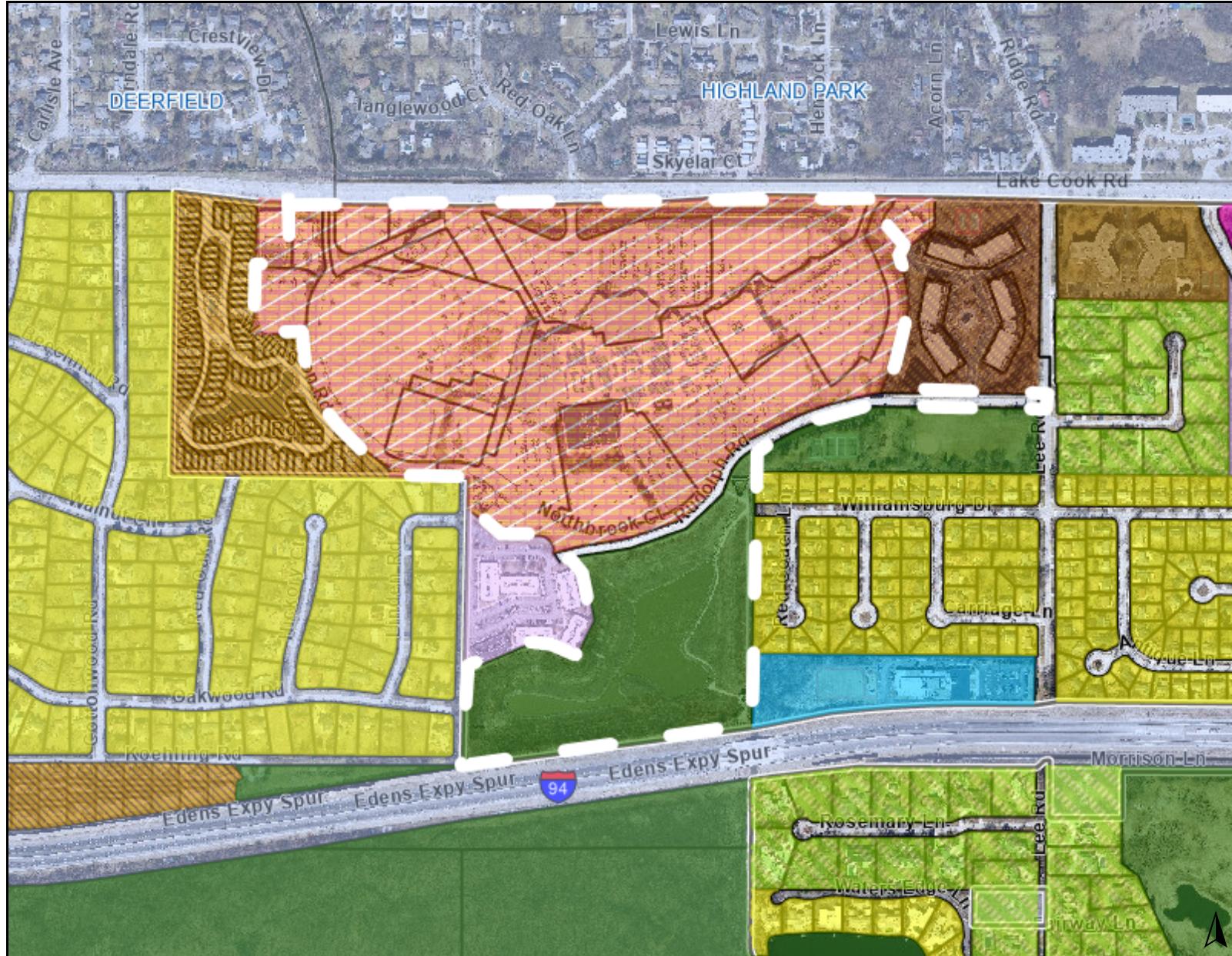
According to the Act, the RPA must include only those contiguous parcels of real property that are expected to benefit substantially from the redevelopment plan and project. The Northbrook Court II RPA includes only those contiguous parcels of real property that are expected to benefit substantially from the proposed redevelopment plan and project improvements, thus the RPA meets this requirement.

3.6 Fair employment practices and affirmative action plan

The Village of Northbrook is an equal opportunity employer. As part of this redevelopment plan, the Village will work with any developers who assist in the redevelopment of the RPA to implement an effective affirmative action program that conforms to Village policies and practices. This program will ensure equal opportunity for all personnel regardless of race, color, religion, sex, age, marital status, handicapped status, nation of origin, sexual preference, creed, or ancestry. All entities involved are responsible for conformance to the policy that is put in place.

3.7 Provisions for amending plan

This redevelopment plan and project document may be amended pursuant to the provisions of the Act.

**Legend**

Zoning and Development

Future Land Use

- Open Space & Outdoor Recreation
- Public Recreation
- Drainage Facility
- Private Recreation Facility
- Single Family
- Single Family Large Lot
- Multi-Family 6-9 DUA
- Multi-Family 9-15 DUA
- Multi-Family over 15 DUA
- Private School
- Office - Professional
- Office - Corporate/Corridor
- Major Corridor Multi-Use

Print Date: 6/15/2023

Notes

TIF District - White Dash line

Appendix 1

Boundary Legal Description

NORTHBROOK COURT 2023 SUBDIVISION

THAT PART OF SECTION 3, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 3; THENCE SOUTH 00 DEGREES 04 MINUTES 37 SECONDS EAST, 82.00 FEET TO THE SOUTH LINE OF LAKE COOK AS WIDENED PER DOCUMENT 23113812; THENCE NORTH 89 DEGREES 56 MINUTES 13 SECONDS WEST, 704.77 TO THE POINT OF BEGINNING; THENCE SOUTH 25 DEGREES 15 MINUTES 36 SECONDS WEST, 46.99 FEET; THENCE ALONG THE ARC OF A NON-TANGENT CURVE, CONCAVE TO THE NORTHWEST, HAVING A CHORD BEARING OF SOUTH 43 DEGREES 57 MINUTES 30 SECONDS WEST, A RADIUS OF 103.00 FEET, AN ARC DISTANCE OF 75.13 FEET; THENCE SOUTH 23 DEGREES 03 MINUTES 47 SECONDS WEST, 25.93 FEET; THENCE SOUTH 51 DEGREES 18 MINUTES 39 SECONDS EAST, 18.82 FEET; THENCE ALONG THE ARC, CONCAVE TO THE SOUTHWEST, HAVING A CHORD BEARING OF SOUTH 42 DEGREES 32 MINUTES 09 SECONDS EAST, A RADIUS OF 467.00 FEET, AN ARC DISTANCE OF 143.04 FEET; THENCE SOUTH 53 DEGREES 10 MINUTES 55 SECONDS WEST, 47.09 FEET; THENCE ALONG THE ARC OF A CURVE, CONCAVE TO THE WEST, HAVING A CHORD BEARING OF SOUTH 05 DEGREES 40 MINUTES 11 SECONDS EAST, A RADIUS OF 420.00 FEET, AN ARC DISTANCE OF 406.84 FEET; THENCE SOUTH 22 DEGREES 01 MINUTES 39 SECONDS WEST, 239.89 FEET; THENCE SOUTH 89 DEGREES 53 MINUTES 56 SECONDS EAST ALONG A LINE 366.00 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 3, 715.19 FEET, TO WEST LINE OF LEE ROAD, PER DOCUMENT 23113812; THENCE SOUTH 00 DEGREES 04 MINUTES 37 SECONDS EAST, ALONG SAID WEST LINE OF LEE ROAD, 66.00 FEET; THENCE NORTH 89 DEGREES 53 MINUTES 56 SECONDS WEST, 747.57 FEET; THENCE ALONG THE ARC OF A NON-TANGENT CURVE, CONCAVE TO THE NORTHWEST, HAVING A CHORD BEARING OF SOUTH 61 DEGREES 23 MINUTES 42 SECONDS WEST, A RADIUS OF 100.00 FEET, AN ARC DISTANCE OF 72.61 FEET; THENCE SOUTH 82 DEGREES 11 MINUTES 44 SECONDS WEST, 12.47 FEET; THENCE ALONG THE ARC OF A CURVE, CONCAVE TO THE SOUTHEAST, HAVING A CHORD BEARING OF SOUTH 69 DEGREES 13 MINUTES 49 SECONDS WEST, A RADIUS OF 900.00 FEET, AN ARC LENGTH OF 407.31 FEET; THENCE SOUTH 56 DEGREES 15 MINUTES 55 SECONDS WEST, 7.72 FEET; THENCE ALONG THE ARC OF A CURVE, CONCAVE TO THE SOUTHEAST, HAVING A CHORD BEARING OF SOUTH 29 DEGREES 49 MINUTES 34 SECONDS WEST, A RADIUS OF 150.00 FEET, AN ARC LENGTH OF 138.44 FEET TO THE SOUTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 3; THENCE NORTH 89 DEGREES 53 MINUTES 56 SECONDS WEST, ALONG SAID SOUTH LINE, 0.24 FEET TO THE WEST LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 3; THENCE SOUTH 00 DEGREES 10 MINUTES 53 SECONDS WEST, ALONG SAID WEST LINE, 1131.20 FEET TO THE NORTH LINE OF THE ILLINOIS TRI-STATE TOLL ROAD; THENCE SOUTH 81 DEGREES 47 MINUTES 14 SECONDS WEST, ALONG SAID NORTH LINE, 1308.03 FEET TO THE SOUTH LINE OF THE NORTH HALF OF SAID SECTION 3; THENCE NORTH 89 DEGREES 51 MINUTES 14 SECONDS WEST, ALONG SAID SOUTH LINE, 35.33 FEET TO THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 3, BEING THE SAME AS THE EAST LINE OF GLEN BROOK COUNTYSIDE SUBDIVISION RECORDED AS DOCUMENT 13802722; THENCE NORTH 00 DEGREES 26 MINUTES 25 SECONDS EAST, ALONG SAID WEST LINE, 419.16 FEET; THENCE SOUTH 89 DEGREES 33 MINUTES 35 SECONDS EAST, 28.00 FEET; THENCE NORTH 66 DEGREES 13 MINUTES 59 SECONDS EAST, 302.14 FEET; THENCE SOUTH 89 DEGREES 59 MINUTES 31 SECONDS EAST, 76.95 FEET; THENCE SOUTH 63 DEGREES 57 MINUTES 15 SECONDS EAST, 140.80 FEET; THENCE NORTH 26 DEGREES 25 MINUTES 44 SECONDS EAST, 175.96 FEET; THENCE NORTH 09 DEGREES 21 MINUTES 31 SECONDS WEST, 203.71 FEET; THENCE NORTH 39 DEGREES 13 MINUTES 03 SECONDS WEST, 116.47 FEET; THENCE SOUTH 59 DEGREES 48

MINUTES 24 SECONDS WEST, 56.22 FEET; THENCE NORTH 30 DEGREES 11 MINUTES 35 SECONDS WEST, 61.41 FEET; THENCE NORTH 00 DEGREES 03 MINUTES 47 SECONDS EAST, 5.00 FEET; THENCE ALONG THE ARC OF A CURVE, CONCAVE TO THE SOUTHWEST, HAVING A CHORD BEARING OF NORTH 44 DEGREES 56 MINUTES 13 SECONDS WEST, A RADIUS OF 65.00 FEET, AN ARC DISTANCE OF 102.10 FEET; THENCE NORTH 89 DEGREES 56 MINUTES 13 SECONDS WEST, 170.95 FEET; THENCE NORTH 49 DEGREES 55 MINUTES 57 SECONDS WEST, 207.12 FEET TO THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 3; THENCE NORTH 00 DEGREES 26 MINUTES 25 SECONDS EAST, ALONG SAID WEST LINE, 164.25 FEET TO THE TO THE SOUTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 3, BEING THE SAME AS BEING AS THE NORTH LINE OF GLEN BROOK COUNTRYSIDE SUBDIVISION RECORDED AS DOCUMENT 13802722; THENCE NORTH 89 DEGREES 53 MINUTES 39 SECONDS WEST, ALONG SAID SOUTH LINE, 356.47 FEET TO THE EASTERLY LINE OF OPTIMA NORTHBROOK SUBDIVISION RECORDED AS DOCUMENT 89085002; THENCE THE FOLLOWING SIX COURSES AND DISTANCES ALONG SAID EASTERLY LINE; 1) THENCE NORTH 00 DEGREES 03 MINUTES 47 SECONDS EAST, 42.36 FEET; 2) THENCE NORTH 53 DEGREES 18 MINUTES 37 SECONDS WEST, 169.90 FEET; 3) THENCE ALONG THE ARC OF CURVE, CONCAVE TO THE NORTHEAST, HAVING A CHORD BEARING OF NORTH 30 DEGREES 14 MINUTES 16 SECONDS WEST, A RADIUS OF 542.00 FEET, AN ARC DISTANCE OF 436.52 FEET; 4) THENCE NORTH 00 DEGREES 35 MINUTES 10 SECONDS EAST, 107.24 FEET; 5) THENCE NORTH 89 DEGREES 53 MINUTES 39 SECONDS WEST, 238.84 FEET TO THE EAST LINE OF THE WEST 370.00 FEET OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 3; 6) THENCE NORTH 00 DEGREES 35 MINUTES 26 SECONDS EAST, ALONG SAID EAST LINE, 309.45 FEET A LINE 395.00 FEET SOUTH OF AND PARALLEL WITH THE WESTERLY EXTENSION OF THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 3; THENCE SOUTH 89 DEGREES 56 MINUTES 13 SECONDS EAST, ALONG SAID PARALLEL LINE, 166.01 FEET TO THE EAST LINE OF LOT 1 IN NORTHBROOK COURT SUBDIVISION NUMBER 1, RECORDED AS DOCUMENT 23738085; THENCE NORTH 00 DEGREES 35 MINUTES 26 SECONDS EAST, ALONG SAID EAST LINE, 296.77 FEET TO THE SOUTH LINE OF LAKE COOK ROAD AS WIDENED PER DOCUMENT 23033339; THENCE THE FOLLOWING NINE COURSES AND DISTANCE ALONG THE SOUTH LINE OF SAID LAKE COOK ROAD AS WIDENED PER DOCUMENT 23033339 AND 23113812; 1) THENCE SOUTH 87 DEGREES 38 MINUTES 14 SECONDS EAST, 166.04 FEET; 2) THENCE SOUTH 89 DEGREES 48 MINUTES 34 SECONDS EAST, 47.89 FEET; 3) THENCE SOUTH 89 DEGREES 57 MINUTES 09 SECONDS EAST, 225.86 FEET; 4) THENCE SOUTH 89 DEGREES 55 MINUTES 45 SECONDS EAST, 227.30 FEET; 5) THENCE SOUTH 89 DEGREES 55 MINUTES 43 SECONDS EAST, 114.49 FEET; 6) THENCE SOUTH 89 DEGREES 56 MINUTES 08 SECONDS EAST, 50.07 FEET; 7) THENCE SOUTH 89 DEGREES 56 MINUTES 08 SECONDS EAST, 259.40 FEET; 8) THENCE NORTH 88 DEGREES 24 MINUTES 56 SECONDS EAST, 799.97 FEET; 9) THENCE SOUTH 89 DEGREES 56 MINUTES 13 SECONDS EAST, 821.81 FEET TO THE POINT OF BEGINNING

Appendix 2

Summary of EAV by PIN

Summary of EAV by PIN, 2021

04-03-101-010-0000	\$	505,366
04-03-101-011-0000		294,376
04-03-101-012-0000		692,525
04-03-101-016-0000		1,141,035
04-03-101-127-0000		125,068
04-03-101-128-0000		1,221,291
04-03-101-129-0000		5,481,306
04-03-101-130-0000		148,195
04-03-101-131-0000		1,091,659
04-03-200-007-0000		5,011,029
04-03-200-008-0000		7,210,954
04-03-200-027-0000		3,828,449
04-03-200-032-0000		43,722,327
04-03-200-033-0000		1,592,884
04-03-200-034-0000		151,624
Total		72,218,088

Source: Cook County Assessor and Murakishi