

**VILLAGE OF GILBERTS**

**KANE COUNTY**

**STATE OF ILLINOIS**

**ORDINANCE NUMBER 03-2018**

**An Ordinance Establishing Village of Gilberts Special Service Area Number  
Twenty-Five**

**ADOPTED BY THE  
PRESIDENT AND BOARD OF TRUSTEES  
OF THE  
VILLAGE OF GILBERTS  
KANE COUNTY  
STATE OF ILLINOIS**

**February 27, 2018**

**Published in pamphlet form by authority of the President and Board of Trustees of  
the Village of Gilberts, Kane County, Illinois this 28th day of February, 2018.**

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**ORDINANCE NO. 03-2018**

**AN ORDINANCE ESTABLISHING  
VILLAGE OF GILBERTS  
SPECIAL SERVICE AREA NUMBER TWENTY-FIVE**

BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF  
THE VILLAGE OF GILBERTS, KANE COUNTY, ILLINOIS, AS FOLLOWS:

Section 1. Authority. The Village of Gilberts (the “Village”) is authorized, pursuant to Article VII, Section 7(6) of the Constitution of the State of Illinois, and pursuant to the provisions of the Illinois Special Service Area Tax Law, 35 ILCS 200/27-5 et seq. (the “Act”), to establish special service areas for the provision of special governmental services in portions of the Village and to levy or impose a special tax and to issue bonds and refunding bonds for the provision of such special services.

Section 2. Findings. (a) The question of establishment of the area hereinafter described as a special service area (the “Area” or “Special Service Area”) was considered by the President and Board of Trustees of the Village pursuant to “An Ordinance Proposing the Establishment of Special Service Area Number Twenty-Five in the Village of Gilberts and Providing for Other Procedures in Connection Therewith,” being Ordinance No. 17-2017, adopted on July 11, 2017. The establishment of the Area was considered at a public hearing commenced on September 12, 2017 (the “Initial Hearing”). An additional public hearing was held on December 12, 2017 (the “Additional Hearing”). Each of said hearings was held pursuant to notice duly published in The Courier News, a newspaper of general circulation within the Village, on August 27, 2017 with respect to the Initial Hearing and on November 26, 2017 with respect to the Additional Hearing, which in each case was at least fifteen (15) days prior to the date of the respective hearing, and also pursuant to notice by mail addressed to the person or

persons in whose name the general taxes for the last preceding year were paid on each lot, block, tract or parcel of land lying within the Area. Said notice by mail was given by depositing said notice in the United States mail not less than ten (10) days prior to the dates set for the public hearings to the taxpayers of record set forth in Exhibit B. In the event taxes for the last preceding year were not paid, said notice was sent to the person last listed on the tax rolls prior to that year as the owner of said property. Certificates of publication of notice and evidence of mailing of notice are attached to this Ordinance as Exhibit A and Exhibit B, respectively. Said notices conform in all respects to the requirements of the Act.

(b) A public hearing on the questions set forth in said notices was commenced on September 12, 2017, and finally adjourned on September 12, 2017 with respect to the Initial Hearing. The Additional Hearing was commenced on December 12, 2017 and finally adjourned on December 12, 2017. All interested persons were given an opportunity to be heard on the question of the issuance of bonds to (i) finance the costs of certain roadway improvements within the Area, the expansion of the Village's water treatment system, construction of new wells and other eligible costs (the "Improvements"); and (ii) the refunding of the Village's Special Service Area Number Twenty-Four Special Tax Bonds, Series 2014 (The Conservancy Project) (the "Prior Bonds") previously issued for the purpose of refinancing and restructuring the Village's Special Service Area Number Nineteen Special Tax Bonds, Series 2006-1 (The Conservancy Project) which were issued to finance special services benefitting the Area; on the question of the completion of the Improvements, on the question of the conditions for participating in the Area as more particularly set forth herein, and on the question of the retirement of said bonds as due from time to time by a levy of a non-ad valorem tax on taxable real property within the Area.

(c) The Prior Bonds were secured by special taxes levied within the Village's Special Service Area Number Twenty-Four established pursuant to Ordinance No. 10-2014 of the Village ("Special Service Area Number Twenty-Four") which levy will be abated upon payment or defeasance of the Prior Bonds.

(d) After considering the data as presented to the President and Board of Trustees of the Village and at the public hearings, the President and Board of Trustees of the Village find that it is in the best interests of the Village and of the residents and property owners of the Village of Gilberts Special Service Area Number Twenty-Five that said special service area, as hereinafter described, be established.

(e) More than 60 days have passed since the final adjournment of the public hearings, and no petition objecting to the creation of the Special Service Area, the levy of the Special Tax as herein described or the issuance of bonds has been filed with the Village Clerk.

(f) Said Special Service Area is compact and contiguous as required by the Act.

(g) An annual special tax based upon a special tax roll levied against each residential lot and each taxable parcel in the Area as herein described does not exceed the tax rate or method proposed in the notice of public hearing referred to herein and such special tax, taking into account the direct and indirect special service benefits to current and future owners of property within the Area, bears a rational relationship between the amount of tax levied against each lot, block, tract and parcel of land in the Area and the special service benefit conferred.

(h) It is in the best interests of the Village that the Special Service Area be created for the purpose of constructing the Improvements, which upon completion will be maintained by the Village and refunding of the Prior Bonds, and that taxes be levied on real

property within the Special Service Area to retire the bonds and to cover costs and expenses connected with the issuance of the Bonds and the refunding of the Prior Bonds and the funding of a reserve fund for the bonds; and that said Special Service Area will benefit specially from the Improvements to be constructed, the refunding of the Prior Bonds through the issuance of bonds secured by taxes levied within the Special Service Area.

(i) Upon the issuance of such bonds secured by a levy of taxes within Special Service Area Number Twenty-Five, the Village's Special Service Area Number Twenty-Four shall be terminated, and all taxes levied therein abated.

Section 3. Village of Gilberts Special Service Area Number Twenty-Five Established. A special service area to be known and designated as "Village of Gilberts Special Service Area Number Twenty-Five" is hereby established and shall consist of the contiguous territory legally described in Exhibit C hereto, and outlined on the map of a portion of the Village attached as Exhibit D hereto, which description and map are by this reference incorporated herein and made a part hereof.

Section 4. Purpose of Area. Village of Gilberts Special Service Area Number Twenty-Five is established to provide for the financing of the Improvements and the refunding of the Prior Bonds. Village of Gilberts Special Service Area Number Twenty-Five is also created so that bonds may be issued for the purposes aforesaid (the "Bonds"), payable from taxes levied on taxable real property in the Area in accordance with the special tax roll established by this Ordinance. Such taxes shall be levied in addition to all other Village taxes so levied, provided no Bonds shall be issued in excess of the principal amount of \$25,000,000 or at an interest rate to exceed 9% per annum and the Bonds shall mature within not more than thirty (30) years from their date.

Section 5.     Special Tax Roll for Bond Retirement. In lieu of an ad valorem tax to be levied and extended for the payment of principal of and interest on any Bonds issued on behalf of the Area, a special tax roll shall be established. Such special tax roll shall be used only for levying and extending taxes for the payment of principal of and interest on any Bonds issued for the purposes set forth in Section 4 hereof, the funding of any required reserve funds and administrative expense fund and to pay for the administration and maintenance of the Area. The description of the special tax roll and method of spreading the tax shall be as set forth in the “Village of Gilberts Special Service Area Number 25 Kane County Illinois Special Tax Report” prepared by MuniCap, Inc. and the Special Tax Roll attached thereto substantially in the form attached as Exhibit E hereto, which description is by this reference incorporated herein and made a part hereof.

Section 6.     Supersede Conflicting Ordinance. All ordinances or parts of ordinances in conflict with the provisions of this ordinance are repealed to the extent of such conflict.

Section 7.     Effective Date. This Ordinance shall be in full force and effect from and after its passage and approval in the manner provided by law. The Village Clerk is directed to file a certified copy of this Ordinance with County Clerk of Kane County and with the Recorder of Deeds of Kane County.

PASSED by the President and Board of Trustees of the Village this Feb. 27, 2018.

Voting Aye (list names): Trustees: Corbett, Farrell, Hacker, Kojzarek, ALL or Zdravetz

Voting Nay (list names): Ø

Abstaining (list names): Ø

Absent (list names): Ø

Debra Meadows  
Village Clerk

SIGNED by the President this Feb. 27, 2018.

RJ  
President

ATTEST:

Debra Meadows  
Village Clerk



Published in pamphlet form Feb. 28, 2018.

**EXHIBIT A**  
**EVIDENCE OF MAILING**

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**AFFIDAVIT OF MAILING OF NOTICES OF PUBLIC HEARING**

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STATE OF ILLINOIS

SS.

COUNTY OF KANE

I, Debra Meadows, being duly sworn, hereby certify as follows:


1. I am the Village Clerk of the Village of Gilberts, Kane County, Illinois (the "Village") and as authorized by Ordinance No. 17-2017, adopted by the Village on July 11, 2017, which proposed the establishment of Special Service Area Number Twenty-Five (the "SSA") within the Village; authorized a public hearing to be held pursuant to statute, and authorized the delivery of the required Notice of Public Hearing, I delivered the notices as described herein.

2. On August 24, 2017, with respect to the public hearing to be held on September 12, 2017, I caused the notice attached as Exhibit A to be sent by first class mail, postage prepaid to all owners and taxpayers of record within the proposed SSA per the attached copy of mailing labels.

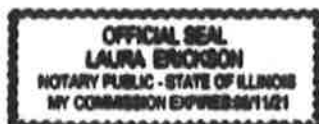
3. On November 29, 2017, with respect to the additional public hearing to be held on December 12, 2017, I caused the notice attached as Exhibit B to be sent by first class mail, postage prepaid to all owners and taxpayers of record within the proposed SSA per the attached copy of mailing labels.

  
\_\_\_\_\_  
Debra Meadows, Village Clerk

Subscribed and sworn to before me  
this 20 day of February, 2018

  
\_\_\_\_\_, Notary Public, State of Illinois  
My commission expires: 5/11/21

[Notarial Seal]





## **EXHIBIT A**

### **NOTICE OF HEARING VILLAGE OF GILBERTS SPECIAL SERVICE AREA NUMBER TWENTY-FIVE**

NOTICE IS HEREBY GIVEN that on September 12, 2017 at 7:00 p.m. at the Gilberts Village Hall, 87 Galligan Road, Gilberts, Illinois 60136, a hearing will be held by the Village of Gilberts to consider forming a special service area, to be called "Village of Gilberts Special Service Area Number Twenty-Five," consisting of the territory legally described in Exhibit 1 to this Notice. The permanent tax index number of each parcel located within the proposed special service area is included in such Exhibit 1.

The approximate street location is the area generally bounded by Huntley Road, Galligan Road, Freeman Road and the Chicago & Northwestern Railway in the Village, as further depicted on the map of a portion of the Village which is attached as Exhibit 2 to this Notice.

The general purpose of the formation of the Village of Gilberts Special Service Area Number Twenty-Five is to provide for the new construction of certain improvements within the proposed Special Service Area including expansion of the Village's water treatment plant, construction of wells and other water system improvements and certain roadway and street improvements and related costs and the refinancing and refunding of the Village's Special Service Area Number Twenty-Four Special Tax Bonds, Series 2014 (The Conservancy Project) (the "Prior Bonds") which Prior Bonds financed certain improvements benefitting the area.

There will also be considered at the hearing the following method of financing and refinancing improvements within the proposed special service area and the refunding of the Prior Bonds. The Village may issue special service area tax bonds in an aggregate principal amount not to exceed \$25,000,000 secured by special taxes at an interest rate of not to exceed the greater of nine percent (9.0%) per annum or 125% of the rate for the most recent date shown in the 20 G.O. Bonds Index of average municipal bond yields as published in the most recent edition of *The Bond Buyer*, published in New York, New York, at the time the contract is made for the sale of the Bonds and to mature within twenty (20) years from the date of their issuance. The bonds, if issued, shall be retired by the levy of an annual tax established pursuant to a special tax roll to pay the interest on such bonds as it falls due and to discharge the principal thereof at maturity and to pay the costs of administration and maintenance of the special service area, said tax to be levied upon all taxable property within the proposed special service area. The maximum rate of special taxes to be extended in any year within the proposed special service area shall not exceed the amount necessary to produce a maximum annual tax levy of \$2,500,000 in accordance with the special tax roll. If Bonds are issued, the Village shall be responsible for the maintenance of the special services.

At the hearing, all interested persons affected by the formation of such special service area, including all persons owning taxable real estate therein, may file written objections to and be heard orally regarding the formation of and the boundaries of the special service area, the issuance of bonds and the levy of taxes affecting the area. The hearing may be adjourned by the

Village Board without further notice other than a motion to be entered upon the minutes of its meeting fixing the time and place of its adjournment.

If a petition signed by at least 51% of the electors residing within the Village of Gilberts Special Service Area Number Twenty-Five and by at least 51% of the owners of record of the land included within the boundaries of the Village of Gilberts Special Service Area Number Twenty-Five is filed with the Village Clerk of the Village of Gilberts within 60 days following the final adjournment of the public hearing objecting to the creation of the special service area, the issuance of bonds for the provision of special services to the area or the levy of taxes affecting the area, no such area may be created and no such bonds may be issued or taxes levied or imposed.

**EXHIBIT 1 TO NOTICE**

**THE CONSERVANCY OVERALL LEGAL DESCRIPTION**

PARCEL 1:

THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER AND THAT PART OF THE SOUTHWEST QUARTER OF SECTION 11, TOWNSHIP 42 NORTH, RANGE 7 EAST OF THE THIRD PRINCIPAL MERIDIAN LYING EASTERLY OF THE RIGHT OF WAY LINE OF THE CHICAGO AND NORTHWESTERN RAILWAY COMPANY, SAID LINE BEING ALSO THE WESTERLY RIGHT OF WAY LINE OF THE ELGIN AND BELVIDERE ELECTRIC COMPANY, EXCEPTING THEREFROM THAT PART FALLING WITHIN THE PLAT OF THE CONSERVANCY-POD 4 RECORDED MARCH 30, 2007 AS DOCUMENT NO. 2007K035676, IN RUTLAND TOWNSHIP, KANE COUNTY, ILLINOIS.

AND ALSO

THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 11, TOWNSHIP 42 NORTH, RANGE 7 EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPTING THEREFROM THAT PART FALLING WITHIN THE PLAT OF THE CONSERVANCY-POD 4 RECORDED MARCH 30, 2007 AS DOCUMENT NO. 2007K035676, IN THE TOWNSHIP OF RUTLAND, KANE COUNTY, ILLINOIS.

AND ALSO

THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 11, TOWNSHIP 42, RANGE 7 EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPTING THEREFROM THAT PART FALLING WITHIN THE PLAT OF THE CONSERVANCY-POD 4 RECORDED MARCH 30, 2007 AS DOCUMENT NO. 2007K035676, IN THE TOWNSHIP OF RUTLAND, KANE COUNTY, ILLINOIS.

AND ALSO

THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 11, TOWNSHIP 42 NORTH, RANGE 7 EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPTING THEREFROM THAT PART FALLING WITHIN THE PLAT OF THE CONSERVANCY-POD 4 RECORDED MARCH 30, 2007 AS DOCUMENT NO. 2007K035676, IN THE TOWNSHIP OF RUTLAND, KANE COUNTY, ILLINOIS.

AND ALSO

THE SOUTH HALF OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 11, TOWNSHIP 42 NORTH, RANGE 7 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE TOWNSHIP OF RUTLAND, KANE COUNTY, ILLINOIS.

AND ALSO

THE SOUTH HALF OF THE SOUTH HALF OF SECTION 2 AND THE NORTH HALF OF THE NORTHWEST QUARTER OF SECTION 11, ALL IN TOWNSHIP 42 NORTH,

RANGE 7 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE TOWNSHIP OF RUTLAND, KANE COUNTY, ILLINOIS.

AND ALSO

THE NORTH HALF OF THE NORTHEAST QUARTER (EXCEPT THE SOUTH 4 RODS OF THE WEST 3 RODS THEREOF) OF SECTION 11, TOWNSHIP 42 NORTH, RANGE 7 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE TOWNSHIP OF RUTLAND, KANE COUNTY, ILLINOIS.

PARCEL 2:

THAT PART OF THE NORTHWEST FRACTIONAL QUARTER OF SECTION 2, (EXCEPT THE WEST 87 LINKS OF THE NORTHWEST QUARTER OF SAID NORTHWEST FRACTIONAL QUARTER AND ALSO EXCEPT THAT PART OF SAID NORTHWEST FRACTIONAL LYING NORTHEASTERLY OF THE CENTER LINE OF HUNTLEY ROAD), TOGETHER WITH THE NORTH HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 2, ALL IN TOWNSHIP 42 NORTH, RANGE 7 EAST OF THE THIRD PRINCIPAL MERIDIAN IN RUTLAND TOWNSHIP, KANE COUNTY, ILLINOIS, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHEAST CORNER OF A PARCEL OF LAND DESCRIBED BY DEED RECORDED JULY 10, 1868 AS DOCUMENT 2037, SAID POINT BEING 87 LINKS (57.42 FEET) EAST OF THE NORTHWEST CORNER OF SAID NORTHWEST FRACTIONAL SECTION 2; THENCE NORTH 89 DEGREES 51 MINUTES 44 SECONDS EAST ALONG THE NORTH LINE OF SAID NORTHWEST FRACTIONAL QUARTER, A DISTANCE OF 1197.74 FEET TO THE CENTERLINE OF THE HUNTLEY-DUNDEE ROAD 66.00 FOOT WIDE RIGHT-OF-WAY; THENCE SOUTH 50 DEGREES 43 MINUTES 35 SECONDS EAST ALONG SAID CENTERLINE, A DISTANCE OF 1177.09 FEET; THENCE SOUTH 39 DEGREES 16 MINUTES 25 SECONDS WEST PERPENDICULAR TO THE LAST DESCRIBED COURSE, A DISTANCE OF 1766.01 FEET; THENCE SOUTH 89 DEGREES 51 MINUTES 44 SECONDS WEST ALONG A LINE PARALLEL WITH THE NORTH LINE OF SAID NORTHWEST FRACTIONAL SECTION, A DISTANCE OF 433.74 FEET; THENCE SOUTH 22 DEGREES 20 MINUTES 17 SECONDS EAST, A DISTANCE OF 1978.77 FEET TO A POINT ON THE SOUTH LINE OF NORTH HALF OF THE SOUTHWEST QUARTER OF SAID FRACTIONAL SECTION 2; THENCE SOUTH 89 DEGREES 48 MINUTES 45 SECONDS WEST ALONG SAID SOUTH LINE, A DISTANCE OF 1386.37 FEET TO THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID FRACTIONAL SECTION 2; THENCE NORTH 00 DEGREES 17 MINUTES 04 SECONDS EAST ALONG SAID WEST LINE, A DISTANCE OF 1320.11 FEET TO THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF SAID FRACTIONAL SECTION 2; THENCE CONTINUING NORTH 00 DEGREES 17 MINUTES 04 SECONDS EAST ALONG THE WEST LINE OF SAID NORTHWEST FRACTIONAL QUARTER, A DISTANCE OF 1320.42 FEET TO THE SOUTHWEST CORNER OF GOVERNMENT LOT 2, ALSO BEING THE SOUTHWEST CORNER OF LAND DESCRIBED BY SAID DOCUMENT 2037; THENCE NORTH 89 DEGREES 53 MINUTES 23 SECONDS EAST ALONG THE SOUTH LINE OF SAID GOVERNMENT

LOT 2 A DISTANCE OF 87 LINKS (57.42 FEET); THENCE NORTH 00 DEGREES 17 MINUTES 04 SECONDS EAST ALONG THE EAST LINE OF LAND DESCRIBED BY SAID DOCUMENT 2037, A DISTANCE OF 1304.64 FEET TO THE POINT OF BEGINNING, IN KANE COUNTY, ILLINOIS.

PARCEL 3:

COMMENCING AT A POINT 87 LINKS EAST OF THE NORTHWEST CORNER OF THE NORTHWEST FRACTIONAL QUARTER OF SECTION 2, TOWNSHIP 42 NORTH, RANGE 7 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALL IN RUTLAND TOWNSHIP, KANE COUNTY, ILLINOIS; THENCE NORTH 89 DEGREES 51 MINUTES 44 SECONDS EAST ALONG THE NORTH LINE OF SAID NORTHWEST FRACTIONAL QUARTER, A DISTANCE OF 1197.74 FEET TO THE CENTERLINE OF THE HUNTLEY-DUNDEE ROAD 66.00 FOOT WIDE RIGHT-OF-WAY; THENCE SOUTH 50 DEGREES 43 MINUTES 35 SECONDS EAST ALONG SAID CENTERLINE, A DISTANCE OF 1177.09 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 39 DEGREES 16 MINUTES 25 SECONDS WEST PERPENDICULAR TO THE LAST DESCRIBED COURSE, A DISTANCE OF 1766.01 FEET; THENCE SOUTH 89 DEGREES 51 MINUTES 44 SECONDS WEST ALONG A LINE PARALLEL WITH THE NORTH LINE OF SAID NORTHWEST FRACTIONAL SECTION, A DISTANCE OF 433.74 FEET; THENCE SOUTH 22 DEGREES 20 MINUTES 17 SECONDS EAST TO A POINT ON THE HALF SECTION LINE OF SAID SECTION 2; THENCE EAST ALONG SAID EAST-WEST HALF SECTION LINE TO THE CENTER POINT OF SECTION 2; THENCE NORTH ALONG THE NORTH-SOUTH HALF SECTION LINE OF SECTION 2 TO THE CENTERLINE OF SAID HUNTLEY ROAD; THENCE WESTERLY ALONG SAID CENTERLINE TO THE POINT OF BEGINNING, TOWNSHIP OF RUTLAND, COUNTY OF KANE, STATE OF ILLINOIS.

PARCEL 4:

THE NORTH HALF OF THE SOUTHWEST QUARTER OF FRACTIONAL SECTION 2, TOWNSHIP 42 NORTH, RANGE 7 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALL IN RUTLAND TOWNSHIP, KANE COUNTY, ILLINOIS, EXCEPT THE FOLLOWING DESCRIBED TRACT:

BEGINNING AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF SAID FRACTIONAL SECTION 2; THENCE SOUTH 00 DEGREES 17 MINUTES 04 SECONDS WEST ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID FRACTIONAL SECTION 2, A DISTANCE OF 1320.11 FEET TO THE SOUTH LINE OF SAID NORTH HALF OF THE SOUTHWEST QUARTER OF FRACTIONAL SECTION 2; THENCE NORTH 89 DEGREES 48 MINUTES 45 SECONDS EAST ALONG SAID SOUTH LINE A DISTANCE OF 1386.37 FEET; THENCE NORTH 22 DEGREES 20 MINUTES 17 SECONDS WEST TO A POINT ON THE NORTH LINE OF SAID SOUTHWEST QUARTER; THENCE EAST ALONG THE NORTH LINE OF SAID SOUTHWEST QUARTER TO THE POINT OF BEGINNING, TOWNSHIP OF RUTLAND, COUNTY OF KANE, STATE OF ILLINOIS.

PARCEL 5:

THE NORTH HALF OF THE EAST HALF OF THE SOUTH HALF OF THE  
NORTHEAST QUARTER OF SECTION 11, TOWNSHIP 42 NORTH, RANGE 7, EAST  
OF THE THIRD PRINCIPAL MERIDIAN, IN THE TOWNSHIP OF RUTLAND, KANE  
COUNTY, ILLINOIS.

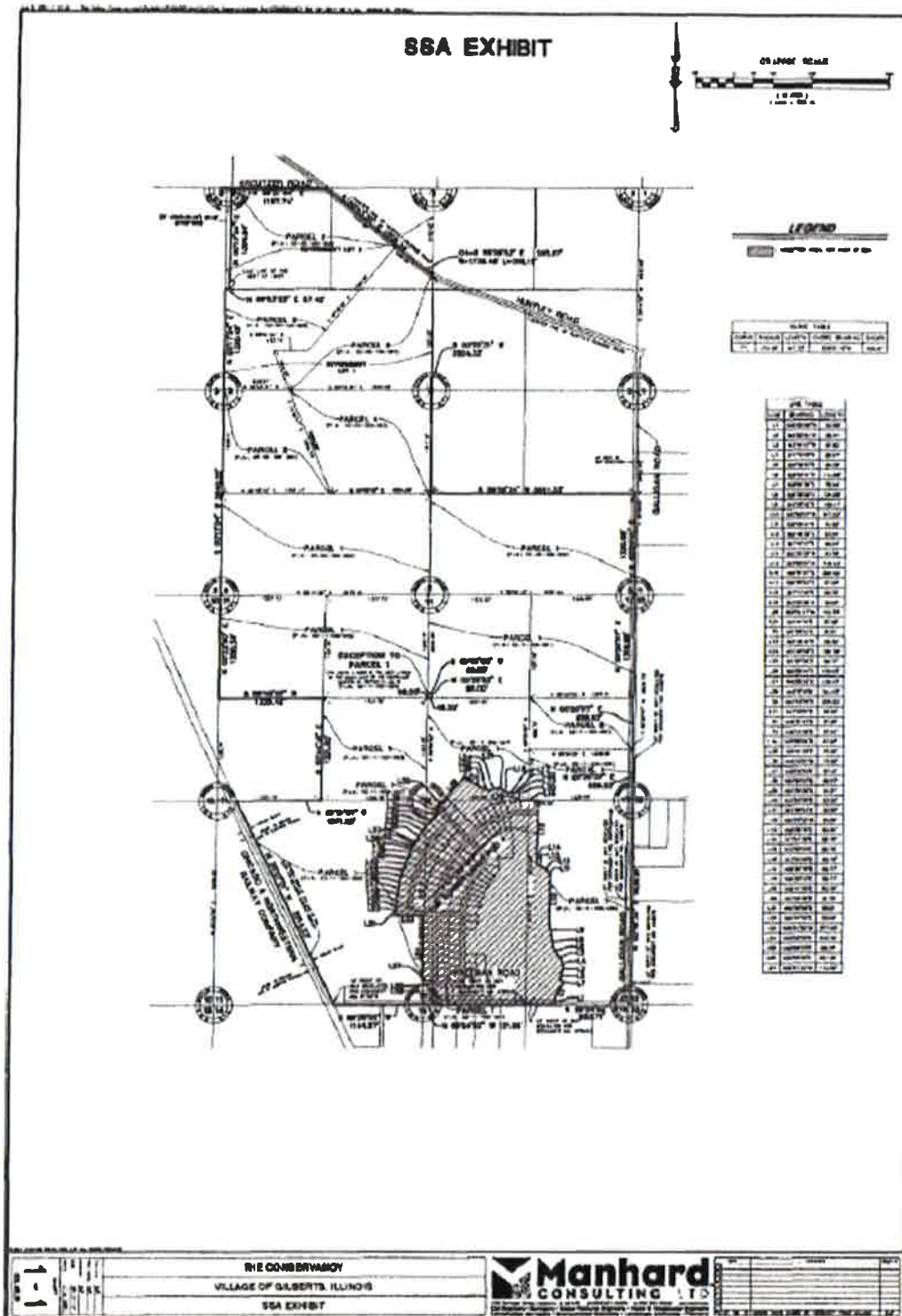
CURRENT P.I.N.'S:

02-02-300-002 (PARCEL 1)  
02-02-400-002 (PARCEL 1)  
02-11-100-010 (PARCEL 1)  
02-11-200-001 (PARCEL 1)  
02-11-100-003 (PARCEL 1)  
02-11-200-007 (PARCEL 1)  
02-11-200-005 (PARCEL 1)  
02-11-400-005 (PARCEL 1)  
02-11-300-008 (PARCEL 1)  
02-11-400-003 (PARCEL 1)  
02-11-400-004 (PARCEL 1)  
02-02-100-008 (PARCEL 2)  
02-02-300-004 (PARCEL 2)  
02-02-100-007 (PARCEL 3)  
02-02-300-003 (PARCEL 4)  
02-11-200-003 (PARCEL 5)

PREPARED BY:

MANHARD CONSULTING LTD  
700 SPRINGER DRIVE  
LOMBARD, ILLINOIS 60148  
PHONE: 630-691-8500  
PREPARED JULY 6, 2017

**EXHIBIT 2 TO NOTICE**



## **EXHIBIT B**

### **NOTICE OF ADDITIONAL HEARING VILLAGE OF GILBERTS SPECIAL SERVICE AREA NUMBER TWENTY-FIVE**

NOTICE IS HEREBY GIVEN that on December 12, 2017 at 7:00 p.m. at the Gilberts Village Hall, 87 Galligan Road, Gilberts, Illinois 60136, an additional hearing will be held by the Village of Gilberts relating to a special service area, to be called "Village of Gilberts Special Service Area Number Twenty-Five," consisting of the territory legally described in Exhibit 1 to this Notice. The permanent tax index number of each parcel located within the proposed special service area is included in such Exhibit 1. This hearing is in addition to the hearing held on September 12, 2017 and will be held for the purpose of discussing the extension of the maturity date of any bonds to be issued as described herein.

The approximate street location of the proposed special service area is the area generally bounded by Huntley Road, Galligan Road, Freeman Road and the Chicago & Northwestern Railway in the Village, as further depicted on the map of a portion of the Village which is attached as Exhibit 2 to this Notice.

The general purpose of the formation of the Village of Gilberts Special Service Area Number Twenty-Five is to provide for the new construction of certain improvements within the proposed Special Service Area including expansion of the Village's water treatment plant, construction of new wells and other water system improvements and certain roadway and street improvements and related costs and the refinancing and refunding of the Village's Special Service Area Number Twenty-Four Special Tax Bonds, Series 2014 (The Conservancy Project) (the "Prior Bonds") which Prior Bonds financed certain improvements benefitting the area.

There will also be considered at the hearing the following method of financing and refinancing improvements within the proposed special service area and the refunding of the Prior Bonds. The Village may issue special service area tax bonds in an aggregate principal amount not to exceed \$25,000,000 secured by special taxes at an interest rate of not to exceed the greater of nine percent (9.0%) per annum or 125% of the rate for the most recent date shown in the 20 G.O. Bonds Index of average municipal bond yields as published in the most recent edition of *The Bond Buyer*, published in New York, New York, at the time the contract is made for the sale of the Bonds and to mature within thirty (30) years from the date of their issuance. The bonds, if issued, shall be retired by the levy of an annual tax established pursuant to a special tax roll to pay the interest on such bonds as it falls due and to discharge the principal thereof at maturity and to pay the costs of administration and maintenance of the special service area, said tax to be levied upon all taxable property within the proposed special service area. The maximum rate of special taxes to be extended in any year within the proposed special service area shall not exceed the amount necessary to produce a maximum annual tax levy of \$2,500,000 in accordance with the special tax roll. If Bonds are issued, the Village shall be responsible for the maintenance of the special services.

At the hearing, all interested persons affected by the formation of such special service area, including all persons owning taxable real estate therein, may file written objections to and be heard orally regarding the formation of and the boundaries of the special service area, the issuance of bonds and the levy of taxes affecting the area. The hearing may be adjourned by the



Village Board without further notice other than a motion to be entered upon the minutes of its meeting fixing the time and place of its adjournment.

If a petition signed by at least 51% of the electors residing within the Village of Gilberts Special Service Area Number Twenty-Five and by at least 51% of the owners of record of the land included within the boundaries of the Village of Gilberts Special Service Area Number Twenty-Five is filed with the Village Clerk of the Village of Gilberts within 60 days following the final adjournment of the public hearing objecting to the creation of the special service area, the issuance of bonds for the provision of special services to the area or the levy of taxes affecting the area, no such area may be created and no such bonds may be issued or taxes levied or imposed.

**EXHIBIT 1 TO NOTICE**

**THE CONSERVANCY OVERALL LEGAL DESCRIPTION**

PARCEL 1:

THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER AND THAT PART OF THE SOUTHWEST QUARTER OF SECTION 11, TOWNSHIP 42 NORTH, RANGE 7 EAST OF THE THIRD PRINCIPAL MERIDIAN LYING EASTERLY OF THE RIGHT OF WAY LINE OF THE CHICAGO AND NORTHWESTERN RAILWAY COMPANY, SAID LINE BEING ALSO THE WESTERLY RIGHT OF WAY LINE OF THE ELGIN AND BELVIDERE ELECTRIC COMPANY, EXCEPTING THEREFROM THAT PART FALLING WITHIN THE PLAT OF THE CONSERVANCY-POD 4 RECORDED MARCH 30, 2007 AS DOCUMENT NO. 2007K035676, IN RUTLAND TOWNSHIP, KANE COUNTY, ILLINOIS.

AND ALSO

THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 11, TOWNSHIP 42 NORTH, RANGE 7 EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPTING THEREFROM THAT PART FALLING WITHIN THE PLAT OF THE CONSERVANCY-POD 4 RECORDED MARCH 30, 2007 AS DOCUMENT NO. 2007K035676, IN THE TOWNSHIP OF RUTLAND, KANE COUNTY, ILLINOIS.

AND ALSO

THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 11, TOWNSHIP 42, RANGE 7 EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPTING THEREFROM THAT PART FALLING WITHIN THE PLAT OF THE CONSERVANCY-POD 4 RECORDED MARCH 30, 2007 AS DOCUMENT NO. 2007K035676, IN THE TOWNSHIP OF RUTLAND, KANE COUNTY, ILLINOIS.

AND ALSO

THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 11, TOWNSHIP 42 NORTH, RANGE 7 EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPTING THEREFROM THAT PART FALLING WITHIN THE PLAT OF THE CONSERVANCY-POD 4 RECORDED MARCH 30, 2007 AS DOCUMENT NO. 2007K035676, IN THE TOWNSHIP OF RUTLAND, KANE COUNTY, ILLINOIS.

AND ALSO

THE SOUTH HALF OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 11, TOWNSHIP 42 NORTH, RANGE 7 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE TOWNSHIP OF RUTLAND, KANE COUNTY, ILLINOIS.

AND ALSO

THE SOUTH HALF OF THE SOUTH HALF OF SECTION 2 AND THE NORTH HALF OF THE NORTHWEST QUARTER OF SECTION 11, ALL IN TOWNSHIP 42 NORTH, RANGE 7 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE TOWNSHIP OF RUTLAND, KANE COUNTY, ILLINOIS.

AND ALSO

THE NORTH HALF OF THE NORTHEAST QUARTER (EXCEPT THE SOUTH 4 RODS OF THE WEST 3 RODS THEREOF) OF SECTION 11, TOWNSHIP 42 NORTH, RANGE 7 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE TOWNSHIP OF RUTLAND, KANE COUNTY, ILLINOIS.

PARCEL 2:

THAT PART OF THE NORTHWEST FRACTIONAL QUARTER OF SECTION 2, (EXCEPT THE WEST 87 LINKS OF THE NORTHWEST QUARTER OF SAID NORTHWEST FRACTIONAL QUARTER AND ALSO EXCEPT THAT PART OF SAID NORTHWEST FRACTIONAL LYING NORTHEASTERLY OF THE CENTER LINE OF HUNTLEY ROAD), TOGETHER WITH THE NORTH HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 2, ALL IN TOWNSHIP 42 NORTH, RANGE 7 EAST OF THE THIRD PRINCIPAL MERIDIAN IN RUTLAND TOWNSHIP, KANE COUNTY, ILLINOIS, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHEAST CORNER OF A PARCEL OF LAND DESCRIBED BY DEED RECORDED JULY 10, 1868 AS DOCUMENT 2037, SAID POINT BEING 87 LINKS (57.42 FEET) EAST OF THE NORTHWEST CORNER OF SAID NORTHWEST FRACTIONAL SECTION 2; THENCE NORTH 89 DEGREES 51 MINUTES 44 SECONDS EAST ALONG THE NORTH LINE OF SAID NORTHWEST FRACTIONAL QUARTER, A DISTANCE OF 1197.74 FEET TO THE CENTERLINE OF THE HUNTLEY-DUNDEE ROAD 66.00 FOOT WIDE RIGHT-OF-WAY; THENCE SOUTH 50 DEGREES 43 MINUTES 35 SECONDS EAST ALONG SAID CENTERLINE, A DISTANCE OF 1177.09 FEET; THENCE SOUTH 39 DEGREES 16 MINUTES 25 SECONDS WEST PERPENDICULAR TO THE LAST DESCRIBED COURSE, A DISTANCE OF 1766.01 FEET; THENCE SOUTH 89 DEGREES 51 MINUTES 44 SECONDS WEST ALONG A LINE PARALLEL WITH THE NORTH LINE OF SAID NORTHWEST FRACTIONAL SECTION, A DISTANCE OF 433.74 FEET; THENCE SOUTH 22 DEGREES 20 MINUTES 17 SECONDS EAST, A DISTANCE OF 1978.77 FEET TO A POINT ON THE SOUTH LINE OF NORTH HALF OF THE SOUTHWEST QUARTER OF SAID FRACTIONAL SECTION 2; THENCE SOUTH 89 DEGREES 48 MINUTES 45 SECONDS WEST ALONG SAID SOUTH LINE, A DISTANCE OF 1386.37 FEET TO THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID FRACTIONAL SECTION 2; THENCE NORTH 00 DEGREES 17 MINUTES 04 SECONDS EAST ALONG SAID WEST LINE, A DISTANCE OF 1320.11 FEET TO THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF SAID FRACTIONAL SECTION 2; THENCE CONTINUING NORTH 00 DEGREES 17 MINUTES 04 SECONDS EAST ALONG THE WEST LINE OF SAID NORTHWEST FRACTIONAL QUARTER, A DISTANCE OF 1320.42 FEET TO THE SOUTHWEST CORNER OF GOVERNMENT LOT 2, ALSO BEING THE SOUTHWEST CORNER OF LAND DESCRIBED BY SAID DOCUMENT 2037; THENCE NORTH 89 DEGREES 53 MINUTES 23 SECONDS EAST ALONG THE SOUTH LINE OF SAID GOVERNMENT LOT 2 A DISTANCE OF 87 LINKS (57.42 FEET); THENCE NORTH 00 DEGREES 17 MINUTES 04 SECONDS EAST ALONG THE EAST LINE OF LAND DESCRIBED BY

SAID DOCUMENT 2037, A DISTANCE OF 1304.64 FEET TO THE POINT OF BEGINNING, IN KANE COUNTY, ILLINOIS.

PARCEL 3:

COMMENCING AT A POINT 87 LINKS EAST OF THE NORTHWEST CORNER OF THE NORTHWEST FRACTIONAL QUARTER OF SECTION 2, TOWNSHIP 42 NORTH, RANGE 7 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALL IN RUTLAND TOWNSHIP, KANE COUNTY, ILLINOIS; THENCE NORTH 89 DEGREES 51 MINUTES 44 SECONDS EAST ALONG THE NORTH LINE OF SAID NORTHWEST FRACTIONAL QUARTER, A DISTANCE OF 1197.74 FEET TO THE CENTERLINE OF THE HUNTLEY-DUNDEE ROAD 66.00 FOOT WIDE RIGHT-OF-WAY; THENCE SOUTH 50 DEGREES 43 MINUTES 35 SECONDS EAST ALONG SAID CENTERLINE, A DISTANCE OF 1177.09 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 39 DEGREES 16 MINUTES 25 SECONDS WEST PERPENDICULAR TO THE LAST DESCRIBED COURSE, A DISTANCE OF 1766.01 FEET; THENCE SOUTH 89 DEGREES 51 MINUTES 44 SECONDS WEST ALONG A LINE PARALLEL WITH THE NORTH LINE OF SAID NORTHWEST FRACTIONAL SECTION, A DISTANCE OF 433.74 FEET; THENCE SOUTH 22 DEGREES 20 MINUTES 17 SECONDS EAST TO A POINT ON THE HALF SECTION LINE OF SAID SECTION 2; THENCE EAST ALONG SAID EAST-WEST HALF SECTION LINE TO THE CENTER POINT OF SECTION 2; THENCE NORTH ALONG THE NORTH-SOUTH HALF SECTION LINE OF SECTION 2 TO THE CENTERLINE OF SAID HUNTLEY ROAD; THENCE WESTERLY ALONG SAID CENTERLINE TO THE POINT OF BEGINNING, TOWNSHIP OF RUTLAND, COUNTY OF KANE, STATE OF ILLINOIS.

PARCEL 4:

THE NORTH HALF OF THE SOUTHWEST QUARTER OF FRACTIONAL SECTION 2, TOWNSHIP 42 NORTH, RANGE 7 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALL IN RUTLAND TOWNSHIP, KANE COUNTY, ILLINOIS, EXCEPT THE FOLLOWING DESCRIBED TRACT:

BEGINNING AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF SAID FRACTIONAL SECTION 2; THENCE SOUTH 00 DEGREES 17 MINUTES 04 SECONDS WEST ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID FRACTIONAL SECTION 2, A DISTANCE OF 1320.11 FEET TO THE SOUTH LINE OF SAID NORTH HALF OF THE SOUTHWEST QUARTER OF FRACTIONAL SECTION 2; THENCE NORTH 89 DEGREES 48 MINUTES 45 SECONDS EAST ALONG SAID SOUTH LINE A DISTANCE OF 1386.37 FEET; THENCE NORTH 22 DEGREES 20 MINUTES 17 SECONDS WEST TO A POINT ON THE NORTH LINE OF SAID SOUTHWEST QUARTER; THENCE EAST ALONG THE NORTH LINE OF SAID SOUTHWEST QUARTER TO THE POINT OF BEGINNING, TOWNSHIP OF RUTLAND, COUNTY OF KANE, STATE OF ILLINOIS.

PARCEL 5:

THE NORTH HALF OF THE EAST HALF OF THE SOUTH HALF OF THE NORTHEAST QUARTER OF SECTION 11, TOWNSHIP 42 NORTH, RANGE 7, EAST

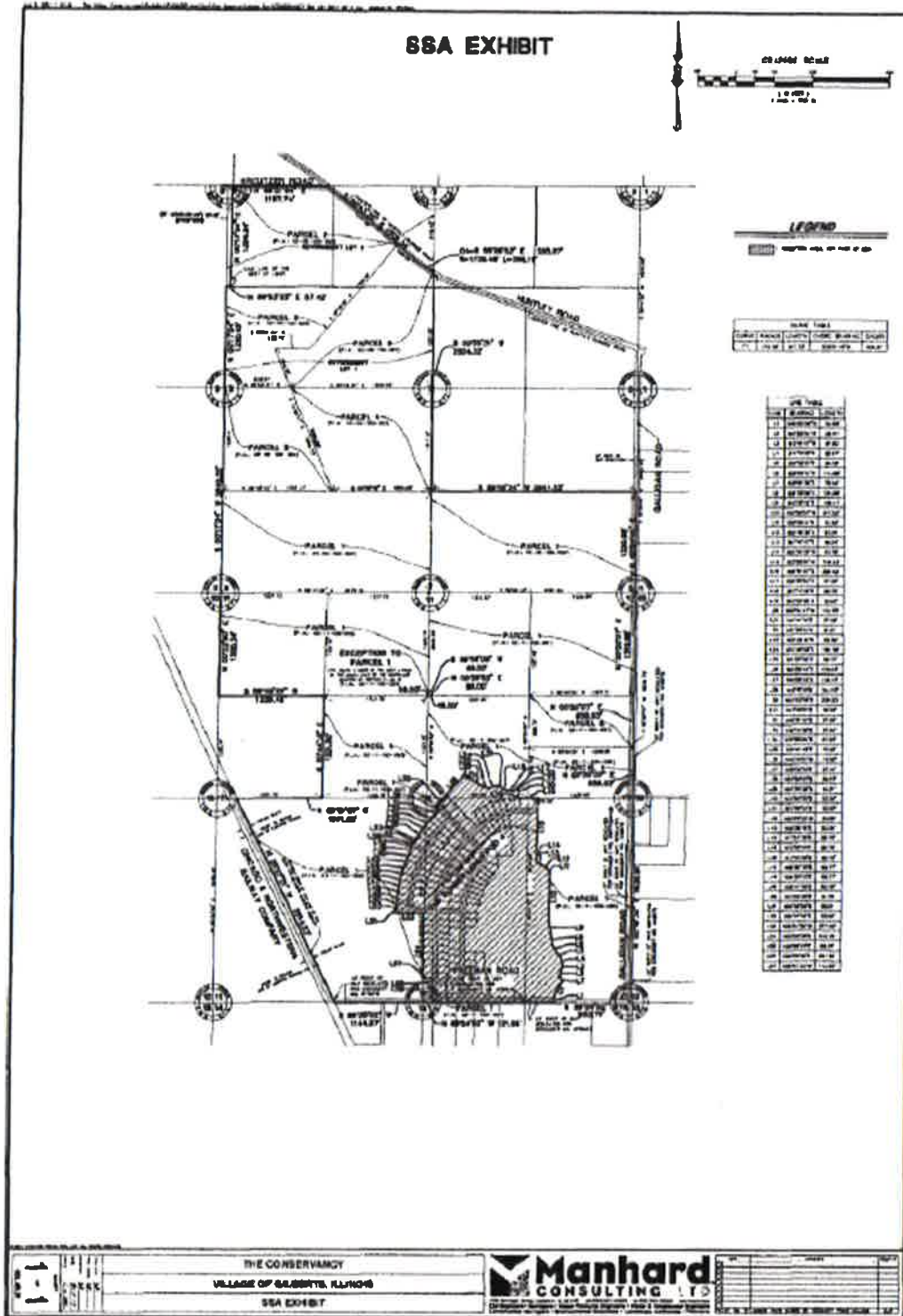
OF THE THIRD PRINCIPAL MERIDIAN, IN THE TOWNSHIP OF RUTLAND, KANE  
COUNTY, ILLINOIS.

CURRENT P.I.N.'S:

02-02-300-002 (PARCEL 1)  
02-02-400-002 (PARCEL 1)  
02-11-100-010 (PARCEL 1)  
02-11-200-001 (PARCEL 1)  
02-11-100-003 (PARCEL 1)  
02-11-200-007 (PARCEL 1)  
02-11-200-005 (PARCEL 1)  
02-11-400-005 (PARCEL 1)  
02-11-300-008 (PARCEL 1)  
02-11-400-003 (PARCEL 1)  
02-11-400-004 (PARCEL 1)  
02-02-100-008 (PARCEL 2)  
02-02-300-004 (PARCEL 2)  
02-02-100-007 (PARCEL 3)  
02-02-300-003 (PARCEL 4)  
02-11-200-003 (PARCEL 5)

PREPARED BY:  
MANHARD CONSULTING LTD  
700 SPRINGER DRIVE  
LOMBARD, ILLINOIS 60148  
PHONE: 630-691-8500  
PREPARED JULY 6, 2017

# EXHIBIT 2 TO NOTICE



**EXHIBIT C**  
**MAILING LABELS**

Delaware Bond Trust LLC  
340 W. Butterfield Road  
Suite 2D  
Elmhurst, IL 60126-5042

Gilberts Development LLC  
Troy Mertz  
340 W. Butterfield Road  
Suite 2D  
Elmhurst, IL 60126-5042

Gilberts Development LLC  
Troy Mertz  
340 W. Butterfield Road  
Suite 2D  
Elmhurst, IL 60126-5042

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Troy Mertz  
340 W. Butterfield Road  
Suite 2D  
Elmhurst, IL 60126-5042

Gilberts Development LLC  
Troy Mertz  
340 W. Butterfield Road  
Suite 2D  
Elmhurst, IL 60126-5042

Neumann Homes Inc.  
4355 Weaver Pkwy.  
Warrenville, IL 60555

Gilberts Development LLC  
Troy Mertz  
340 W. Butterfield Road  
Suite 2D  
Elmhurst, IL 60126-5042

Gilberts Development LLC  
Troy Mertz  
340 W. Butterfield Road  
Suite 2D  
Elmhurst, IL 60126-5042

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Elmhurst, IL 60126-5042

Gilberts Development LLC  
Troy Mertz  
340 W. Butterfield Road  
Suite 2D  
Elmhurst, IL 60126-5042



**EXHIBIT B**

**CERTIFICATES OF PUBLICATION OF NOTICES**

**CHICAGO TRIBUNE**

media group

Sold To:  
VILLAGE OF GILBERTS - CU00410431  
87 Galligan Rd  
GILBERTS, IL 60138

Bill To:  
VILLAGE OF GILBERTS - CU00410431  
87 Galligan Rd  
GILBERTS, IL 60138

**Certificate of Publication:**

Order Number: 5151553  
Purchase Order: SPECIAL SERVICE AREA NUMBER TW

State of Illinois - Kane

Chicago Tribune Media Group does hereby certify that it is the publisher of the The Courier-News. The The Courier-News is a secular newspaper, has been continuously published Daily for more than fifty (50) weeks prior to the first publication of the attached notice, is published in the City of Elgin, Township of Elgin, State of Illinois, is of general circulation throughout that county and surrounding area, and is a newspaper as defined by 715 IL CS 5/5.

This is to certify that a notice, a true copy of which is attached, was published 1 time(s) in the The Courier-News, namely one time per week or on 1 successive weeks. The first publication of the notice was made in the newspaper, dated and published on 8/27/2017, and the last publication of the notice was made in the newspaper dated and published on 8/27/2017.

This notice was also placed on a statewide public notice website as required by 5 ILCS 5/2.1.

PUBLICATION DATES: Aug 27, 2017.

The Courier-News

In witness, an authorized agent of The Chicago Tribune Media Group has signed this certificate executed in Chicago, Illinois on this

\_\_\_\_\_ Day of AUG 28 2017, by  
Day Month Year

Chicago Tribune Media Group

  
Erin Julian  
  
Notary Public

Chicago Tribune - [chicagotribune.com](http://chicagotribune.com)  
435 North Michigan Avenue, Chicago, Illinois 60611  
(312) 222-2222 - Fax: (312) 222-4014





# CHICAGO TRIBUNE

media group

Sold To:  
VILLAGE OF GILBERTS - CU00410431  
87 Galligan Rd  
GILBERTS, IL 60136

Billed To:  
VILLAGE OF GILBERTS - CU00410431  
87 Galligan Rd  
GILBERTS, IL 60136

## Certificate of Publication:

Order Number: 5318617  
Purchase Order: N/A

State of Illinois - Kane

Chicago Tribune Media Group does hereby certify that it is the publisher of the The Courier-News. The The Courier-News is a secular newspaper, has been continuously published Daily for more than fifty (50) weeks prior to the first publication of the attached notice, is published in the City of Elgin, Township of Elgin, State of Illinois, is of general circulation throughout that county and surrounding area, and is a newspaper as defined by 715 ILCS 5/5.

This is to certify that a notice, a true copy of which is attached, was published 1 time(s) in the The Courier-News, namely one time per week or on 1 successive weeks. The first publication of the notice was made in the newspaper, dated and published on 11/26/2017, and the last publication of the notice was made in the newspaper dated and published on 11/26/2017.

This notice was also placed on a statewide public notice website as required by 5 ILCS 5/2.1.

PUBLICATION DATES: Nov 26, 2017.

The Courier-News

In witness, an authorized agent of The Chicago Tribune Media Group has signed this certificate executed in Chicago, Illinois on this

26th Day of November, 2017, by

Chicago Tribune Media Group



Stephanie Schilo

Chicago Tribune - [chicagotribune.com](http://chicagotribune.com)  
435 North Michigan Avenue, Chicago, Illinois 60611  
(312) 222-2222 - Fax: (312) 222-4014

# CHICAGO TRIBUNE

media group

## NOTICE OF ADDITIONAL HEARING VILLAGE OF GILBERTS SPECIAL SERVICE AREA NUMBER TWENTY-FIVE

NOTICE IS HEREBY GIVEN that on December 12, 2017 at 7:00 p.m. at the Gilberts Village Hall, 87 Galligan Road, Gilberts, Illinois 60136, an additional hearing will be held by the Village of Gilberts relating to a special service area, to be called "Village of Gilberts Special Service Area Number Twenty-Five," consisting of the territory legally described in Exhibit 1 to this notice. The permanent tax index number of each parcel located within the proposed special service area is included in such Exhibit 1. This hearing is in addition to the hearing held on September 12, 2017 and will be held for the purpose of discussing the extension of the maturity date of any bonds to be issued as described herein.

The approximate street location of the proposed special service area is the area generally bounded by Huntley Road, Galligan Road, Freeman Road and the Chicago & North Western Railway in the Village, as further depicted on the map of a portion of the Village which is attached as Exhibit 2 to this Notice.

The general purpose of the formation of the Village of Gilberts Special Service Area Number Twenty-Five is to provide for the new construction of certain improvements within the proposed Special Service Area including expansion of the Village's water treatment plant, construction of new wells and other water system improvements and certain roadway and street improvements and related costs and the refinancing and refunding of the Village's Special Service Area Number Twenty-Four Special Tax Bonds, Series 2014 (The Conservancy Project) (the "Prior Bonds") which Prior Bonds financed certain improvements benefiting the area.

There will also be considered at the hearing the following method of financing and refinancing improvements within the proposed special service area and the refunding of the Prior Bonds. The Village may issue special service area tax bonds in an aggregate principal amount not to exceed \$25,000,000 secured by special taxes at an interest rate of not to exceed the greater of nine percent (9.0%) per annum or 125% of the rate for the most recent date shown in the 20 G.O. Bonds Index of average municipal bond yields as published in the most recent edition of The Bond Buyer, published in New

Chicago Tribune - [chicagotribune.com](http://chicagotribune.com)  
435 North Michigan Avenue, Chicago, Illinois 60611  
(312) 222-2222 - Fax: (312) 222-4014

## **EXHIBIT C**

### **LEGAL DESCRIPTION**

#### **THE CONSERVANCY OVERALL LEGAL DESCRIPTION**

**PARCEL 1:**

THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER AND THAT PART OF THE SOUTHWEST QUARTER OF SECTION 11, TOWNSHIP 42 NORTH, RANGE 7 EAST OF THE THIRD PRINCIPAL MERIDIAN LYING EASTERLY OF THE RIGHT OF WAY LINE OF THE CHICAGO AND NORTHWESTERN RAILWAY COMPANY, SAID LINE BEING ALSO THE WESTERLY RIGHT OF WAY LINE OF THE ELGIN AND BELVIDERE ELECTRIC COMPANY, EXCEPTING THEREFROM THAT PART FALLING WITHIN THE PLAT OF THE CONSERVANCY-POD 4 RECORDED MARCH 30, 2007 AS DOCUMENT NO. 2007K035676, IN RUTLAND TOWNSHIP, KANE COUNTY, ILLINOIS.

**AND ALSO**

THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 11, TOWNSHIP 42 NORTH, RANGE 7 EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPTING THEREFROM THAT PART FALLING WITHIN THE PLAT OF THE CONSERVANCY-POD 4 RECORDED MARCH 30, 2007 AS DOCUMENT NO. 2007K035676, IN THE TOWNSHIP OF RUTLAND, KANE COUNTY, ILLINOIS.

**AND ALSO**

THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 11, TOWNSHIP 42, RANGE 7 EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPTING THEREFROM THAT PART FALLING WITHIN THE PLAT OF THE CONSERVANCY-POD 4 RECORDED MARCH 30, 2007 AS DOCUMENT NO. 2007K035676, IN THE TOWNSHIP OF RUTLAND, KANE COUNTY, ILLINOIS.

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**AND ALSO**

THE SOUTH HALF OF THE SOUTH HALF OF SECTION 2 AND THE NORTH HALF OF THE NORTHWEST QUARTER OF SECTION 11, ALL IN TOWNSHIP 42 NORTH, RANGE 7 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE TOWNSHIP OF RUTLAND, KANE COUNTY, ILLINOIS.

**AND ALSO**

THE NORTH HALF OF THE NORTHEAST QUARTER (EXCEPT THE SOUTH 4 RODS OF THE WEST 3 RODS THEREOF) OF SECTION 11, TOWNSHIP 42 NORTH, RANGE 7 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE TOWNSHIP OF RUTLAND, KANE COUNTY, ILLINOIS.

PARCEL 2:

THAT PART OF THE NORTHWEST FRACTIONAL QUARTER OF SECTION 2, (EXCEPT THE WEST 87 LINKS OF THE NORTHWEST QUARTER OF SAID NORTHWEST FRACTIONAL QUARTER AND ALSO EXCEPT THAT PART OF SAID NORTHWEST FRACTIONAL LYING NORTHEASTERLY OF THE CENTER LINE OF HUNTLEY ROAD), TOGETHER WITH THE NORTH HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 2, ALL IN TOWNSHIP 42 NORTH, RANGE 7 EAST OF THE THIRD PRINCIPAL MERIDIAN IN RUTLAND TOWNSHIP, KANE COUNTY, ILLINOIS, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHEAST CORNER OF A PARCEL OF LAND DESCRIBED BY DEED RECORDED JULY 10, 1868 AS DOCUMENT 2037, SAID POINT BEING 87 LINKS (57.42 FEET) EAST OF THE NORTHWEST CORNER OF SAID NORTHWEST FRACTIONAL SECTION 2; THENCE NORTH 89 DEGREES 51 MINUTES 44 SECONDS EAST ALONG THE NORTH LINE OF SAID NORTHWEST FRACTIONAL QUARTER, A DISTANCE OF 1197.74 FEET TO THE CENTERLINE OF THE HUNTLEY-DUNDEE ROAD 66.00 FOOT WIDE RIGHT-OF-WAY; THENCE SOUTH 50 DEGREES 43 MINUTES 35 SECONDS EAST ALONG SAID CENTERLINE, A DISTANCE OF 1177.09 FEET; THENCE SOUTH 39 DEGREES 16 MINUTES 25 SECONDS WEST PERPENDICULAR TO THE LAST DESCRIBED COURSE, A DISTANCE OF 1766.01 FEET; THENCE SOUTH 89 DEGREES 51 MINUTES 44 SECONDS WEST ALONG A LINE PARALLEL WITH THE NORTH LINE OF SAID NORTHWEST FRACTIONAL SECTION, A DISTANCE OF 433.74 FEET; THENCE SOUTH 22 DEGREES 20 MINUTES 17 SECONDS EAST, A DISTANCE OF 1978.77 FEET TO A POINT ON THE SOUTH LINE OF NORTH HALF OF THE SOUTHWEST QUARTER OF SAID FRACTIONAL SECTION 2; THENCE SOUTH 89 DEGREES 48 MINUTES 45 SECONDS WEST ALONG SAID SOUTH LINE, A DISTANCE OF 1386.37 FEET TO THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID FRACTIONAL SECTION 2; THENCE NORTH 00 DEGREES 17 MINUTES 04 SECONDS EAST ALONG SAID WEST LINE, A DISTANCE OF 1320.11 FEET TO THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF SAID FRACTIONAL SECTION 2; THENCE CONTINUING NORTH 00 DEGREES 17 MINUTES 04 SECONDS EAST ALONG THE WEST LINE OF SAID NORTHWEST FRACTIONAL QUARTER, A DISTANCE OF 1320.42 FEET TO THE SOUTHWEST CORNER OF GOVERNMENT LOT 2, ALSO BEING THE SOUTHWEST CORNER OF LAND DESCRIBED BY SAID DOCUMENT 2037; THENCE NORTH 89 DEGREES 53 MINUTES 23 SECONDS EAST ALONG THE SOUTH LINE OF SAID GOVERNMENT LOT 2 A DISTANCE OF 87 LINKS (57.42 FEET); THENCE NORTH 00 DEGREES 17 MINUTES 04 SECONDS EAST ALONG THE EAST LINE OF LAND DESCRIBED BY SAID DOCUMENT 2037, A DISTANCE OF 1304.64 FEET TO THE POINT OF BEGINNING, IN KANE COUNTY, ILLINOIS.

PARCEL 3:

COMMENCING AT A POINT 87 LINKS EAST OF THE NORTHWEST CORNER OF THE NORTHWEST FRACTIONAL QUARTER OF SECTION 2, TOWNSHIP 42 NORTH, RANGE 7 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALL IN RUTLAND TOWNSHIP, KANE COUNTY, ILLINOIS; THENCE NORTH 89 DEGREES 51 MINUTES 44 SECONDS EAST ALONG THE NORTH LINE OF SAID NORTHWEST FRACTIONAL QUARTER, A DISTANCE OF 1197.74 FEET TO THE CENTERLINE OF THE HUNTLEY-DUNDEE ROAD 66.00 FOOT WIDE RIGHT-OF-WAY; THENCE SOUTH 50 DEGREES 43 MINUTES 35 SECONDS EAST ALONG SAID CENTERLINE, A DISTANCE OF 1177.09 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 39 DEGREES 16 MINUTES 25 SECONDS WEST PERPENDICULAR TO THE LAST DESCRIBED COURSE, A DISTANCE OF 1766.01 FEET; THENCE SOUTH 89 DEGREES 51 MINUTES 44 SECONDS WEST ALONG A LINE PARALLEL WITH THE NORTH LINE OF SAID NORTHWEST FRACTIONAL SECTION, A DISTANCE OF 433.74 FEET; THENCE SOUTH 22 DEGREES 20 MINUTES 17 SECONDS EAST TO A POINT ON THE HALF SECTION LINE OF SAID SECTION 2; THENCE EAST ALONG SAID EAST-WEST HALF SECTION LINE TO THE CENTER POINT OF SECTION 2; THENCE NORTH ALONG THE NORTH-SOUTH HALF SECTION LINE OF SECTION 2 TO

THE CENTERLINE OF SAID HUNTLEY ROAD; THENCE WESTERLY ALONG SAID CENTERLINE TO THE POINT OF BEGINNING, TOWNSHIP OF RUTLAND, COUNTY OF KANE, STATE OF ILLINOIS.

PARCEL 4:

THE NORTH HALF OF THE SOUTHWEST QUARTER OF FRACTIONAL SECTION 2, TOWNSHIP 42 NORTH, RANGE 7 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALL IN RUTLAND TOWNSHIP, KANE COUNTY, ILLINOIS, EXCEPT THE FOLLOWING DESCRIBED TRACT:

BEGINNING AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF SAID FRACTIONAL SECTION 2; THENCE SOUTH 00 DEGREES 17 MINUTES 04 SECONDS WEST ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID FRACTIONAL SECTION 2, A DISTANCE OF 1320.11 FEET TO THE SOUTH LINE OF SAID NORTH HALF OF THE SOUTHWEST QUARTER OF FRACTIONAL SECTION 2; THENCE NORTH 89 DEGREES 48 MINUTES 45 SECONDS EAST ALONG SAID SOUTH LINE A DISTANCE OF 1386.37 FEET; THENCE NORTH 22 DEGREES 20 MINUTES 17 SECONDS WEST TO A POINT ON THE NORTH LINE OF SAID SOUTHWEST QUARTER; THENCE EAST ALONG THE NORTH LINE OF SAID SOUTHWEST QUARTER TO THE POINT OF BEGINNING, TOWNSHIP OF RUTLAND, COUNTY OF KANE, STATE OF ILLINOIS.

PARCEL 5:

THE NORTH HALF OF THE EAST HALF OF THE SOUTH HALF OF THE NORTHEAST QUARTER OF SECTION 11, TOWNSHIP 42 NORTH, RANGE 7, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE TOWNSHIP OF RUTLAND, KANE COUNTY, ILLINOIS.

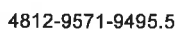
CURRENT P.I.N.'S:

02-02-300-002 (PARCEL 1)  
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02-02-100-007 (PARCEL 3)  
02-02-300-003 (PARCEL 4)  
02-11-200-003 (PARCEL 5)

PREPARED BY:

MANHARD CONSULTING LTD  
700 SPRINGER DRIVE  
LOMBARD, ILLINOIS 60148  
PHONE: 630-691-8500  
PREPARED JULY 6, 2017

## MAP OF SPECIAL SERVICE AREA NUMBER TWENTY-FIVE





**EXHIBIT E**  
**SPECIAL TAX REPORT**

**VILLAGE OF GILBERTS  
SPECIAL SERVICE AREA NUMBER 25**

**KANE COUNTY, ILLINOIS**

**SPECIAL TAX REPORT**

**Prepared By:**

**MuniCap, Inc.**

**February 26, 2018**

**VILLAGE OF GILBERTS  
SPECIAL SERVICE AREA NUMBER 25  
KANE COUNTY, ILLINOIS  
SPECIAL TAX REPORT**

**Purpose of Report**

The Village of Gilberts Special Service Area Number 25 (the "SSA") is being created to facilitate the financing of all or a portion of the costs of public improvements that provide a special service to the property within the SSA. Bonds are expected to be issued by the Village of Gilberts, Kane County, Illinois (the "Village") to fund the costs of the public improvements that provide a service to the property within the SSA, as well as to refund the outstanding Village of Gilberts, Kane County, Illinois Special Service Area Number Twenty-Four Special Tax Bonds, Series 2014 (The Conservancy Project) (the "Series 2014 Bonds"). The bonds will include the cost of the improvements, the amount to refund the outstanding Series 2014 Bonds, accrued interest on the Series 2014 Bonds, issuance costs, prefunded administrative expenses, and a reserve fund.

The Village will levy a special tax each year to provide funds for the payment of debt service on the bonds, to replenish reserves if needed, cover the cost of administration of the SSA, and fund other costs related to the bonds. The SSA is being created, special taxes levied, and bonds issued pursuant to the provisions of Public Act 88-455, the Illinois Special Service Area Tax Law, 35 ILCS 200/27-5 *et seq.* (the "SSA Law"), as amended from time to time. The SSA Law requires special taxes imposed by a special service area to bear a rational relationship to the benefit each parcel receives from the public improvements. This report explains the reasonable basis of levying special taxes as described in the "Rate and Method of Apportionment of Special Taxes" for the SSA.

**Description of the Special Service Area**

The SSA consists of approximately 828 acres of land located in the Village of Gilberts, Kane County, Illinois. The SSA is generally bound by Huntley Road to the north, Galligan Road to the east, Freeman Road to the south, and the Freeman-Kame Forest Preserve and additional wooded areas to the west.

The tax parcels comprising the SSA are shown on the following page in Table A. As shown in Table A, there are currently five parcels of land comprising the SSA that are legally described in Exhibit A attached hereto. The five parcels of land and corresponding tax parcels are shown on the following page.

**Table A**  
**Tax Parcels Comprising the SSA**

<b>Parcel Number</b>	<b>Parcel</b>
02-02-300-002	1
02-02-400-002	1
02-11-100-010	1
02-11-200-001	1
02-11-100-003	1
02-11-200-007	1
02-11-200-005	1
02-11-400-005	1
02-11-300-008	1
02-11-400-003	1
02-11-400-004	1
02-02-100-008	2
02-02-300-004	2
02-02-100-007	3
02-02-300-003	4
02-11-200-003	5

A map of the tax parcels in the SSA and corresponding SSA boundaries are shown in Exhibit B, attached hereto.

The property comprising the SSA primarily consists of vacant wooded property. On November 23, 2005, Ordinance No. 05-46 was adopted that established the rezoning and Planned Unit Development (PUD) for Neumann Homes, Inc, the property comprising the SSA. Ordinance No. 05-46 was amended by Ordinance 04-2017 to provide for the proposed development shown on the following page in Table B. A map illustrating the amended PUD is attached hereto as Exhibit C.

The SSA is proposed to include 874 for sale single family residential units, of which 152 are proposed to be age restricted. Additionally, the SSA is to be comprised of several neighborhoods, as shown in Exhibit D, attached hereto. The proposed development shown on the following page in Table B will be constructed in accordance with the PUD guidelines outlined above.

There are an additional 123 existing residential units that are included as part of the overall development that are located outside of the SSA. The rationale for excluding these residential units is that they do not receive the special benefit from the improvements proposed to be financed by the bonds. As subsequently described, the bonds are being issued to fund improvements to Freeman Road and an existing water treatment plant. According to the consulting engineer for the Village, the 123 existing units were able to be built with the existing capacity at the water treatment plant. Similarly, these units received adequate access without the proposed improvements to Freeman Road.

In addition to these 123 existing residential units not benefitting from the public improvements being financed with the bonds, the special taxes levied on the 123 existing

residential units based on upon their location within the existing Village of Gilberts Special Service Area Number 24, for which the proposed bonds are refunding, are being prepaid.

The property in the SSA is not able to be built without the additional capacity to be provided by the improvements to the water treatment plant. The improvements to be made to Freeman Road are also required to provide adequate access for the property that is within the SSA.

**Table B**  
**Proposed Development**

<b>Property Type<sup>1</sup></b>	<b>Units</b>	<b>Acres</b>
<b><i>Residential</i></b>		
<b><i>For Sale Single Family Detached</i></b>		
Neighborhood 3	152	-
Neighborhood 2	199	-
Neighborhood 4 & 5	156	-
Neighborhood 6, 7 & 8	210	-
Neighborhood 9, 10 & 11	157	-
<b><i>Commercial</i></b>	-	26.00
<b>Total</b>	<b>874</b>	<b>26.00</b>
<sup>1</sup> Excludes Neighborhood 1 as it represents the neighborhood for which the 123 residential units are located and, therefore, are excluded from the boundaries of the SSA.		

A map showing the site plan for the proposed SSA development is attached hereto as Exhibit D.

#### **Description of the Special Services**

The purpose of the SSA, the special taxes to be levied in the SSA, and the special obligation bonds to be issued with respect to the SSA are to refund the outstanding Series 2014 Bonds in the amount of \$8,330,000, to fund the accrued interest on the Series 2014 Bonds, and to finance all or a part of the costs of the special services to improve an existing water treatment plant and improve Freeman Road to service the property within the SSA. The estimated costs of the special services in the form of public improvements required to provide this service are shown in Table C.

**Table C**  
**Estimated Public Improvement Costs**

<b>Public Improvements</b>	<b>Total</b>
Water treatment plant	\$7,750,000
Freeman Road	\$920,000
Contingency	\$880,000
<b>Total public improvement costs</b>	<b>\$9,550,000</b>

Costs may vary from these estimates and the public improvements built may be modified from those described herein.

A map showing the location of the water treatment plant is included as Exhibit E. A description of the special services are as follows:

#### *Water Treatment Plant*

Water Treatment Plant includes the construction of two new deep wells, each with a capacity of 1,000 gallons per minute, the installation of new 10" water mains from each of the two new wells to the existing water treatment plant, and the delivery of emergency power backup for both new wells. The improvements to the existing water treatment plant also includes the following:

- Provide two new ion exchange softeners for the increased capacity of 2,000 gallons per minute;
- Provide a new forced draft aerator similar to the existing aerator and capacity;
- Provide a new high service pump with a capacity of 1,100 gallons per minute similar to the two existing pumps;
- Provide a lifting mechanism to service the high service pumps and retrofit the existing door opening for better access;
- Construct a new backwash tank as part of the treatment building expansion;
- Construct one new brine tank for salt storage;
- Construct a new underground brine pump vault with two new brine pumps and associated piping;
- Provide new process piping and valves necessary to connect the new wells, aerator, high service pump, and softening system to the existing system;
- Upgrade the existing chemical feed systems for the design capacity of 2,000 gallons per minute;
- Expand the existing water treatment plant building to house all additional and expanded equipment including barium and radium treatment equipment with the option of a detached accessory building and modification of the existing asphalt driveway and fencing to accommodate an agreed-upon design; and,
- Provide site restoration and landscaping.

#### *Freeman Road*

Freeman Road includes the costs to widen the existing Freeman Road, to the extent necessary, to add turning lane intersection improvements at Galligan Road, and to the extent necessary, to add turning lanes into the access locations of the development along Freeman Road. Freeman Road forms the southern boundary of the SSA and provides direct access to the SSA at multiple locations along Freeman Road.

### *Contingency*

These costs represent a contingency fund related to the costs associated with constructing the water treatment plant and Freeman Road special services.

The water treatment plant and Freeman Road improvements described above are being provided to meet the needs of the property in the SSA and required for the development proposed for the property within the SSA to occur.

### **Projected Issuance of Bonds**

Bonds are proposed to be issued by the Village to refund the outstanding Series 2014 Bonds in the amount of \$8,330,000, to fund the accrued interest on the Series 2014 Bonds, and to finance the costs of special services in the form of the public improvements described above. Bond proceeds will include the costs of constructing improvements, a reserve fund, issuance costs and prefunded administrative expenses. Interest income on the bond proceeds will act as a supplement to the bond proceeds before they are fully expended. Table D shows the estimated sources and uses of funds for the issuance of bonds.

**Table D**  
**Sources and Uses of Funds**

	<b>Total</b>
<b><i>Sources of funds:</i></b>	
Total bond proceeds	\$20,440,897
Trustee held funds	\$123,000
Interest earned in the improvement fund	\$0
<b>Total sources of funds</b>	<b>\$20,563,897</b>
<b><i>Uses of funds:</i></b>	
Retire Series 2014 Bonds	\$8,330,000
Accrued Interest Series 2014 Bonds	\$78,100
Public improvements	\$9,550,000
Issuance costs	\$511,022
Administrative expenses	\$50,000
Reserve fund	\$2,044,090
Rounding	\$685
<b>Total uses of funds</b>	<b>\$20,563,897</b>

The actual issuance of the bonds may vary from these estimates depending on the interest rate on the bonds, the date the bonds are issued, the cost of issuing the bonds, reinvestment rates on bond proceeds, and other factors.

The proposed bond issuance includes the cost to refund the Series 2014 Bonds. As a result of the bond issuance, all Series 2014 Bonds bondholders will be paid in full.

Bond issuance costs include legal fees, an underwriter's discount, financial

consulting fees, the cost of studies, the set-up and first year's fee of the trustee, trustee's counsel, Village expenses, document printing costs and other miscellaneous costs related to the issuance of bonds.

Administrative expenses represent the costs associated with billing and collection of the special taxes, and any other costs required for the oversight of the SSA. Administrative expenses are being pre-funded for a period of three years to allow for the property in the SSA to be added to the County property tax roll, and for special taxes to be collected from the property and applied to the annual payment of administrative expenses.

The purpose of the reserve fund is to ensure there are sufficient funds to pay debt service should it be necessary to take action to collect delinquent property taxes. The proceeds in the reserve fund are invested and the income is applied to the annual debt service on the bonds. The reserve fund itself will eventually be applied to the repayment of the bonds. Accordingly, while the reserve fund is funded from bond proceeds, it is not a cost of issuing the bonds.

### **Projected Debt Service and Administrative Expenses**

A schedule showing projected debt service and administrative expenses is attached to this report as Exhibit F.

The principal payments on the bonds are structured such that debt service is increasing each year during the amortization period of the bonds. The bonds are assumed to be tax-exempt with an average interest rate of 6.195% and repaid over thirty years.

Estimated administrative expenses are included in Exhibit F, which represent Village costs related to the administration of the SSA.

### **Determination of Special Taxes**

Special taxes imposed in the SSA must bear a rational relationship to the benefit each parcel receives from the improvements. The purpose of this section is to explain the rational basis of the special taxes. The rational basis of the special taxes is based on the following:

- (i) The special services to be provided to the SSA provide a special benefit to the property in the SSA and this special benefit exceeds the cost of the special taxes;
- (ii) The bonds are issued to pay for the special services and the special taxes collected each year are equal to the amount required to repay the bonds, costs related to the bonds or the public improvements that provide the special services, and to pay administrative expenses related to the bonds; and
- (iii) The special taxes are allocated to parcels within the SSA on a basis that reflects in a rational manner the benefit each parcel receives from the special services.



The following sections of this report explain how the special taxes, as shown in the "Rate and Method of Apportionment of Special Taxes," are consistent with these concepts.

### Special Benefit

The property in the SSA will receive a special benefit from the public improvements to be provided as a result of the SSA. The public infrastructure will improve the existing water treatment plant and Freeman Road to service the development proposed for the SSA. These improvements are required for the proposed use of the property as described above. Accordingly, the public improvements to be provided as a result of the SSA provide a special benefit to the property in the SSA.

The water treatment plant improvements being provided for the SSA are being oversized for the purpose of providing capacity for the property in the SSA and the property outside of the boundaries of the SSA. The development proposed for the property within the SSA requires the water treatment plant improvements for development. For engineering and financial reasons, the water treatment plant improvements are being built to the capacity being provided. As a result, in order to provide the water treatment plant improvements required for the development, the additional capacity must be included. Future users of the water treatment plant improvements will be required to pay their share of the water treatment plant improvements pursuant to the terms of the recapture agreements. The share of these water treatment plant improvements funded by the bonds will be used to pay down the bonds and will reduce the special taxes for the property paying special taxes to fund these water treatment plant improvements.

The special benefit of the public improvements to be provided as a result of the SSA will be equal to or greater than the cost of levying special taxes on the property. The value of special benefit is confirmed by two means. First, the owner of the property in the SSA has requested that the Village impose special taxes on the property for the purpose of providing the public improvements. It is reasonable to believe the owner is acting in its interest and making this request because the benefit it receives from the public infrastructure improvements exceeds the cost of special taxes.

Second, special taxes are being levied to provide improvements that are necessary for the highest and best use of the property (i.e., the use of the property that is most valuable, including any costs associated with that use). Highest and best use can be defined as "The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value." (*Dictionary of Real Estate Appraisal, Fourth Edition.*) The four criteria for highest and best use are (i) legally permissible, (ii) physical possibility, (iii) financial feasibility, and (iv) maximum productivity.

The owner of the property in the SSA has analyzed various options for the use of the property, taking into consideration the legally permitted uses, the physical constraints of the site, financial parameters and market demand. The developer is understandably interested in maximizing its return on the property. Based on this analysis, the highest and best use of the property, including any costs required for that use, is the proposed uses for

the property as described herein. This use of the property will require the public improvements as described herein and to be provided as result of the SSA. Without these improvements, the proposed use of the property would not be physically possible or appropriately supported and, as a result, the property could not be put to its highest and best use.

The financing provided by the SSA is long-term financing and pays interest to the bond holders that is exempt from income taxes, resulting in a lower rate than other available financing on comparable terms. The financing provided by the SSA allows for the costs of the improvements to be allocated over the benefited property. The long-term financing is advantageous for a large project such as this that will develop over a number of years. As a result of these and other advantages, the financing provided by the SSA is the most beneficial means of financing the public improvements.

In summary, special taxes, levied in accordance to the bonds, results in a special benefit to the property and this special benefit is greater than special taxes for the following reasons:

1. The public improvements to be provided as a result of the SSA are required for the highest and best use of the property;
2. The highest and best use of the property is the use of the property that is most valuable (including any costs associated with the use of the property);
3. The financing provided by the SSA is the most beneficial means of financing the improvements;
4. As a result, the special benefits to the property from the public improvements to be provided as a result of the SSA will be equal to or greater than special taxes to be imposed on the property in the SSA.

#### Special Taxes Required to Repay the Bonds

The Maximum Special Tax is set each year in the amount required to secure the repayment of the annual debt service on bonds, which will be issued to refund the Series 2014 Bonds, to finance accrued interest on the Series 2014 Bonds, and to fund the public improvements that provide a special benefit to the property subject to the SSA and related expenses. The Maximum Special Tax is also set to include the annual costs to administer the SSA. The projected annual obligations of the SSA are shown on Exhibit F. The Maximum Parcel Special Tax on each land use class of property is set such that the expected number of units or acres will produce the revenues required to cover the expenses shown in Exhibit F, including debt service coverage of 110 percent.

The Maximum Special Tax that must be levied from all units or acres of taxable property, once bonds are issued, is \$1,814,725 for the Commencement Date, as shown in Exhibit F. The Commencement Date is assumed to be 2020. Special Taxes are levied in the year prior to collection. Table E, on the following page, demonstrates that the

Maximum Parcel Special Tax, as set on each land use class, yields the required Maximum Special Tax.

**Table E**  
**Maximum Special Tax by Land Use Class**

<b>Property Type</b>	<b>Land Use Class</b>	<b>Dwelling Units/Net Acres</b>	<b>Maximum Parcel Special Tax Per Unit/Acre</b>	<b>Maximum Special Tax</b>
Residential	Land Use Class 1	874	\$2,016	\$1,762,299
Commercial	Land Use Class 2	26.00	\$2,016	\$52,425
<b>Total</b>				<b>\$1,814,725</b>

The Maximum Special Tax rates on all of the property in the SSA are set in a manner consistent with the requirements to secure the repayment of the debt service on the bonds to be issued to finance the public improvements plus administrative expenses and are therefore set in a reasonable manner.

The actual debt service on the bonds may be less than estimated herein. The "Rate and Method of Apportionment of the Special Taxes" provides for the Maximum Special Tax to be reduced based on the actual debt service on the bonds, so that the amount of special taxes actually collected does not exceed the amount necessary to repay the bonds, replenish the debt service reserve fund on the bonds, and to pay related administrative expenses.

**Allocation of Special Taxes to Parcels**

The special taxes are allocated to property in the SSA in a manner to reasonably reflect the benefit each property will receive from the improvements to be provided by the SSA. This section explains the allocation of benefit from the public improvements to the property in the SSA.

Taxable property is classified as one of two categories, defined as Land Use Class 1 and Land Use Class 2 as shown in Table F.

**Table F**  
**Land Use Categories**

<b>Land Use Class</b>	<b>Property Type</b>	<b>Estimated Potential Development</b>	
Land Use Class 1	Residential	874	Dwelling Units
Land Use Class 2	Commercial	26.00	Acres

The monies being funded with the bonds are classified as new money and Series 2014 Bonds for purposes of allocating special taxes, as shown in Table G on the following page. New money represents the public improvements being financed with the bond proceeds, whereas Series 2014 Bonds represents public improvements that have been

constructed with the bond proceeds of the Series 2014 Bonds that are being refunded by the bonds.

The public improvements identified in Table G below are categorized into two categories: water and sanitary sewer related improvements and road improvements. Table G summarizes the estimated use of the improvements per unit and per acre by land use class (referred to as the usage factors). The use of water and sanitary sewer improvements are estimated on the basis of the population equivalent units for each use. The use of road improvements is estimated on average weekday trips for each use.

The water and sanitary sewer improvements for both new money and Series 2014 Bonds are further categorized into two classifications: improvements for the SSA and improvements subject to recapture payments. The designation of improvements for the SSA represent the share of the costs related to the capacity of the water and sanitary sewer improvements required for the property in the SSA. The improvements subject to recapture payments are the share of the costs for the water and sanitary sewer improvements related to the over-sizing of the water and sanitary sewer improvements.

**Table G**  
**Usage Factor by Land Use Class**

Public Improvement	Usage Factor	Land Use Class	
		Class 1 (per unit)	Class 2 (per acre)
<b><i>New Money:</i></b>			
Water treatment plant:			
SSA	Population Equivalent	3.50	10.00
Recapture	Population Equivalent	3.50	0.00
Freeman Road	Average Weekday Trips	9.57	0.00
<b><i>Series 2014 Bonds:</i></b>			
Water improvements:			
SSA	Population Equivalent	3.50	10.00
Recapture	Population Equivalent	3.50	0.00
Sanitary sewer:			
SSA	Population Equivalent	3.50	10.00
Recapture	Population Equivalent	3.50	0.00
Water & sewer tap fees	Population Equivalent	3.50	10.00
Road improvements	Average Weekday Trips	9.57	0.00

***Apportionment of Water and Sewer Improvement***

The estimated population equivalent for Land Use Class 1, as shown in Table G, represents the population equivalent for single family homes reported by the Illinois Environmental Protection Agency (IEPA) and represents the use of the SSA water treatment plant and the water and sanitary sewer improvements per unit. Land Use Class 2 reflects the estimated population equivalent per acre represented for non-residential property in Exhibit D to the *Amended and Restated Systems Agreement*.

The development comprising Land Use Class 2 is not to be constructed until the end of the build out of the proposed development within the SSA. As a result, the population equivalent is assumed to be zero for water treatment plant recapture. The recapture payments for the costs funded by the bonds will be applied to call bonds and to reduce the special taxes on the properties that pay special taxes for these improvements. In addition, the recapture reported in the *Village of Gilberts Special Service Area Number Twenty-Four Special Service Area Report*, dated May 6, 2014, was apportioned solely to the residential component of the development. As a result, the water and sewer improvements related to the Series 2014 Bonds is shown to benefit only the residential properties. The methodology shown in Table G is consistent with the Special Service Area Number Twenty-Four for which the bonds are refunding.

#### *Apportionment of Road Improvement*

Estimated average weekday trips for Land Use Class 1, as shown in Table G, represent the average weekday use of road improvements based on trips per unit. Only Land Use Class 1 requires the improvements of Freeman Road and the road improvements financed with the Series 2014 Bonds as evidenced in the *Site Traffic Analysis Proposed Residential Development, Gilberts, Illinois*, dated April 9, 2004 and is expected to be the primary beneficiary within the special service area of these improvements. The commercial property does not have direct access to Freeman Road, nor is it a primary means of access for the commercial property. The commercial property's primary point of access will be along Huntley Road, along with improved access as a result of the Longmeadow Road improvement project. These improvements will provide substantially improved access in both the east and west directions. This corridor is expected to be the primary access to and from the commercial property and is what makes the commercial property viable for development. As a result, Land Use Class 1 is the only land use class that receives a special benefit from Freeman Road and the road improvements. Average weekday trips are based on *Trip Generation, Seventh Edition*, as published by the Institute of Transportation Engineers. The improvements to Freeman Road are also subject to recapture payments. There is no need to create two categories for the Freeman Road improvements, as they are all allocated to the residential property. Recapture payments related to costs funded by the bonds will be applied to call bonds and to reduce the special taxes on the properties that pay special taxes for these improvements.

The product of the development per land use class as shown in Table F and the usage factors, as shown in Table G, results in the total usage for each cost category. The total use by land use class and cost category are shown in Table H on the following page.

**Table H**  
**Total Usage by Land Use Class and Cost Category**

Public Improvement	Usage Factor	Land Use Class		Total Usage
		Class 1 (per unit)	Class 2 (per acre)	
<b><i>New Money:</i></b>				
Water treatment plant:				
SSA	P.E.	3,059	260	3,319
Recapture	P.E.	3,059	0	3,059
Freeman Road	Trips	8,364	0	8,364
<b><i>Series 2014 Bonds:</i></b>				
Water improvements:				
SSA	P.E.	3,059	260	3,319
Recapture	P.E.	3,059	0	3,059
Sanitary sewer:				
SSA	P.E.	3,059	260	3,319
Recapture	P.E.	3,059	0	3,059
Water & sewer tap fees	P.E.	3,059	260	3,319
Road improvements	Trips	8,364	0	8,364

Dividing the cost of each type of public improvement by the total usage for that category of public improvement results in the costs per usage factor for each type of public improvement. The cost per usage factor is shown in Table I on the following page. The costs in Table I are those in Table C, described above.

The estimated cost of the new money, water treatment plant (\$7,750,000) has been allocated to the SSA and the recapture designation based on the portion of the capacity used by the property in the SSA (50.2%) compared to the additional capacity available for properties outside of the SSA (49.8%) as reported by the Village as to use and the expectation as to the improvements subject to recapture.

The costs for the Series 2014 Bonds represent actual costs drawn for purposes of constructing the public improvements. The actual cost of the water improvements (\$2,886,010) has been allocated to the SSA and the recapture designation utilizing the same percentages as shown for the water treatment plant, 50.2% for properties in the SSA and 49.8% for properties outside of the SSA, as these improvements are expected to be subject to the same reimbursement agreement as the water treatment plant.

The actual cost of the sanitary sewer improvement (\$1,255,470) has been allocated to the and the recapture designation based on the percentages in the existing recapture agreements. This results in 64.5% of the costs being allocated to the properties within the SSA and the balance (35.6%) allocated as recapture costs. Numbers are shown rounded to the dollar, but the calculations are not rounded.

**Table I**  
**Costs Per Usage Factor**

Public Improvement	Public Improvement Cost	Total Usage	Measure of Use	Cost Per Usage Factor
<b><i>New Money:</i></b>				
Water treatment plant:				
SSA	\$3,892,592	3,319	P.E.	\$1,173
Recapture	\$3,857,408	3,059	P.E.	\$1,261
Freeman Road	\$920,000	8,364	Trips	\$110
<b><i>Series 2014 Bonds:</i></b>				
Water improvements:				
SSA	\$1,469,157	3,319	P.E.	\$443
Recapture	\$1,455,878	3,059	P.E.	\$476
Sanitary sewer:				
SSA	\$855,860	3,319	P.E.	\$258
Recapture	\$472,084	3,059	P.E.	\$154
Water & sewer tap fees	\$1,127,703	3,319	P.E.	\$340
Road improvements	\$5,923,983	8,364	Trips	\$708

Table J shows the cost per unit and per acre of development for each cost category. This cost is the product of the costs per usage factor, as shown in Table I, and the usage factors per unit and per acre, as shown in Table G. The numbers shown in Table J are rounded for presentation but are not rounded in the calculations.

**Table J**  
**Costs Per Unit and Per Acre of Development**

Public Improvement	Land Use Class	
	Class 1 (per unit)	Class 2 (per acre)
<b><i>New Money:</i></b>		
Water treatment plant:		
SSA	\$4,105	\$11,728
Recapture	\$4,414	\$0
Freeman Road	\$1,053	\$0
<b><i>Series 2014 Bonds:</i></b>	\$0	\$0
Water improvements:	\$0	\$0
SSA	\$1,549	\$4,427
Recapture	\$1,666	\$0
Sanitary sewer:	\$0	\$0
SSA	\$903	\$2,579
Recapture	\$540	\$0
Water & sewer tap fees	\$1,189	\$3,398
Road improvements	\$6,778	\$0
<b>Total costs by Land Use Class</b>	<b>\$22,196</b>	<b>\$22,131</b>

The equivalent unit factor for each land use class is determined by comparing the estimated costs as allocated to each corresponding land use class, shown in Table K. Land Use Class 1 units are set at an equivalent unit factor of 1.00.

**Table K**  
**Equivalent Unit Factors**

	Land Use Class	
	Class 1 (per unit)	Class 2 (per acre)
<b>Public Improvement</b>		
Total costs	\$22,196	\$22,131
Equivalent unit factor	1.00	1.00

The equivalent unit factors are rounded to the nearest one-hundredth decimal point.

The Maximum Special Tax that must be levied on all units of taxable property, once bonds are issued, is \$1,814,725 for the first tax year following the issuance of bonds, as shown in Exhibit F. The derivation of the Maximum Special Tax per unit for each land use class is shown by the following tables and is based on the Maximum Special Tax and the equivalent unit factor for each land use class.

Table L shows the total number of equivalent units.

**Table L**  
**Total Equivalent Units**

Land Use Class	Proposed Development	Equivalent Unit Factors	Equivalent Units
	<i>(Dwelling Units)</i>	<i>(Per Dwelling Unit)</i>	
Land Use Class 1	874	1.00	874
	<i>(Net Acres)</i>	<i>(Per Net Acre)</i>	
Land Use Class 2	26.00	1.00	26
<b>Total</b>			<b>900</b>

Table M shows the Maximum Special Tax per equivalent unit, based on the Maximum Special Tax, shown in Table E, and the total number of equivalent units, shown in Table L.

**Table M**  
**Maximum Special Tax**  
**Per Equivalent Unit**

Maximum special tax (Commencement Date)	\$1,814,725
Total equivalent unit factors	900
<b>Maximum special tax per equivalent unit factor</b>	<b>\$2,016</b>



The Maximum Parcel Special rate is the property's full share of debt service, including coverage that is necessary to obtain the lowest interest rate for all parcels in the SSA.

Table N shows the Maximum Special Tax per equivalent unit within each land use class.

**Table N**  
**Maximum Parcel Special Tax**  
**Per Land Use Class**

<b>Land Use Class</b>	<b>Maximum Special Tax Per Equivalent Unit</b>	<b>Equivalent Unit Factors</b>	<b>Maximum Parcel Special Tax Per Unit/Acre</b>
	<i>(Dwelling Units)</i>	<i>(Per Dwelling Unit)</i>	
Land Use Class 1	\$2,017	1.00	\$2,016
	<i>(Net Acres)</i>	<i>(Per Net Acre)</i>	
Land Use Class 2	\$2,017	1.00	\$2,016

The abated Maximum Parcel Special Tax is set such that the properties pay only what is expected to be needed to cover the bonds. Table O shows the estimated abated Maximum Parcel Special Tax per equivalent unit within each land use class.

**Table O**  
**Estimated Abated Maximum Parcel**  
**Special Tax Per Land Use Class**

<b>Land Use Class</b>	<b>Maximum Parcel Special Tax Per Unit/Acre</b>	<b>Maximum Special Tax as a Percent of the Estimated Abated Maximum Special Tax</b>	<b>Estimated Abated Maximum Parcel Special Tax Per Unit/Acre</b>
	<i>(Per Dwelling Unit)</i>		<i>(Per Dwelling Unit)</i>
Land Use Class 1	\$2,016	110%	\$1,833
	<i>(Per Net Acre)</i>		<i>(Per Net Acre)</i>
Land Use Class 2	\$2,016	110%	\$1,833

Special taxes will be collected at the estimated abated Maximum Parcel Special Tax rate on all taxable property unless collection of such levy would exceed the amount necessary to fund the Special Tax Requirement. In this event, the special taxes will be collected proportionately from each parcel of taxable property to the extent necessary to fund the Special Tax Requirement. Special taxes will be collected at the Maximum Parcel Special Tax if necessary to meet the requirements to pay debt service on the bonds and administrative expenses.

### **Summary of Rational Basis of the Special Tax**

The special tax is levied on the taxable property in the SSA according to the provisions of the "Rate and Method of Apportionment of Special Taxes" and the "Special Tax Roll" for the SSA. The SSA Act requires special taxes to be levied on a rational basis. This report explains the rational basis of the special tax. The rational basis may be summarized as follows:

1. The special services are being provided specifically for the property in the special service area, and as a result, provide a special benefit to the property within the special service area;
2. The special benefit of the special services to the property subject to the special taxes exceeds the cost of the special taxes;
3. The bonds are issued to finance the costs of providing the special services that will be utilized by the property in the special service area and other costs related to the issuance of the bonds;
4. Special taxes collected each year in the special service area will be equal to the amount required to pay the debt service on the bonds and administrative expenses of the special service area;
5. The special taxes are allocated to each parcel within the special service area in a manner that is reasonably representative of the benefit each property receives from the special services.

For these reasons, the special tax is levied on the taxable property in the SSA on a rational basis.

**Exhibit A**  
**SSA Legal Description**

**THE CONSERVANCY OVERALL LEGAL DESCRIPTION**

**PARCEL 1:**

THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER AND THAT PART OF THE SOUTHWEST QUARTER OF SECTION 11, TOWNSHIP 42 NORTH, RANGE 7 EAST OF THE THIRD PRINCIPAL MERIDIAN LYING EASTERLY OF THE RIGHT OF WAY LINE OF THE CHICAGO AND NORTHWESTERN RAILWAY COMPANY, SAID LINE BEING ALSO THE WESTERLY RIGHT OF WAY LINE OF THE ELGIN AND BELVIDERE ELECTRIC COMPANY, EXCEPTING THEREFROM THAT PART FALLING WITHIN THE PLAT OF THE CONSERVANCY-POD 4 RECORDED MARCH 30, 2007 AS DOCUMENT NO. 2007K035676, IN RUTLAND TOWNSHIP, KANE COUNTY, ILLINOIS.

**AND ALSO**

THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 11, TOWNSHIP 42 NORTH, RANGE 7 EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPTING THEREFROM THAT PART FALLING WITHIN THE PLAT OF THE CONSERVANCY-POD 4 RECORDED MARCH 30, 2007 AS DOCUMENT NO. 2007K035676, IN THE TOWNSHIP OF RUTLAND, KANE COUNTY, ILLINOIS.

**AND ALSO**

THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 11, TOWNSHIP 42, RANGE 7 EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPTING THEREFROM THAT PART FALLING WITHIN THE PLAT OF THE CONSERVANCY-POD 4 RECORDED MARCH 30, 2007 AS DOCUMENT NO. 2007K035676, IN THE TOWNSHIP OF RUTLAND, KANE COUNTY, ILLINOIS.

**AND ALSO**

THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 11, TOWNSHIP 42 NORTH, RANGE 7 EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPTING THEREFROM THAT PART FALLING WITHIN THE PLAT OF THE CONSERVANCY-POD 4 RECORDED MARCH 30, 2007 AS DOCUMENT NO. 2007K035676, IN THE TOWNSHIP OF RUTLAND, KANE COUNTY, ILLINOIS.

**AND ALSO**

THE SOUTH HALF OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 11, TOWNSHIP 42 NORTH, RANGE 7 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE TOWNSHIP OF RUTLAND, KANE COUNTY, ILLINOIS.

**AND ALSO**

THE SOUTH HALF OF THE SOUTH HALF OF SECTION 2 AND THE NORTH HALF OF THE NORTHWEST QUARTER OF SECTION 11, ALL IN TOWNSHIP 42 NORTH, RANGE 7 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE TOWNSHIP OF RUTLAND, KANE COUNTY, ILLINOIS.

**AND ALSO**

THE NORTH HALF OF THE NORTHEAST QUARTER (EXCEPT THE SOUTH 4 RODS OF THE WEST 3 RODS THEREOF) OF SECTION 11, TOWNSHIP 42 NORTH, RANGE 7 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE TOWNSHIP OF RUTLAND, KANE COUNTY, ILLINOIS.

PARCEL 2:

THAT PART OF THE NORTHWEST FRACTIONAL QUARTER OF SECTION 2, (EXCEPT THE WEST 87 LINKS OF THE NORTHWEST QUARTER OF SAID NORTHWEST FRACTIONAL QUARTER AND ALSO EXCEPT THAT PART OF SAID NORTHWEST FRACTIONAL LYING NORTHEASTERLY OF THE CENTER LINE OF HUNTLEY ROAD), TOGETHER WITH THE NORTH HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 2, ALL IN TOWNSHIP 42 NORTH, RANGE 7 EAST OF THE THIRD PRINCIPAL MERIDIAN IN RUTLAND TOWNSHIP, KANE COUNTY, ILLINOIS, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHEAST CORNER OF A PARCEL OF LAND DESCRIBED BY DEED RECORDED JULY 10, 1868 AS DOCUMENT 2037, SAID POINT BEING 87 LINKS (57.42 FEET) EAST OF THE NORTHWEST CORNER OF SAID NORTHWEST FRACTIONAL SECTION 2; THENCE NORTH 89 DEGREES 51 MINUTES 44 SECONDS EAST ALONG THE NORTH LINE OF SAID NORTHWEST FRACTIONAL QUARTER, A DISTANCE OF 1197.74 FEET TO THE CENTERLINE OF THE HUNTLEY-DUNDEE ROAD 66.00 FOOT WIDE RIGHT-OF-WAY; THENCE SOUTH 50 DEGREES 43 MINUTES 35 SECONDS EAST ALONG SAID CENTERLINE, A DISTANCE OF 1177.09 FEET; THENCE SOUTH 39 DEGREES 16 MINUTES 25 SECONDS WEST PERPENDICULAR TO THE LAST DESCRIBED COURSE, A DISTANCE OF 1766.01 FEET; THENCE SOUTH 89 DEGREES 51 MINUTES 44 SECONDS WEST ALONG A LINE PARALLEL WITH THE NORTH LINE OF SAID NORTHWEST FRACTIONAL SECTION, A DISTANCE OF 433.74 FEET; THENCE SOUTH 22 DEGREES 20 MINUTES 17 SECONDS EAST, A DISTANCE OF 1978.77 FEET TO A POINT ON THE SOUTH LINE OF NORTH HALF OF THE SOUTHWEST QUARTER OF SAID FRACTIONAL SECTION 2; THENCE SOUTH 89 DEGREES 48 MINUTES 45 SECONDS WEST ALONG SAID SOUTH LINE, A DISTANCE OF 1386.37 FEET TO THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID FRACTIONAL SECTION 2; THENCE NORTH 00 DEGREES 17 MINUTES 04 SECONDS EAST ALONG SAID WEST LINE, A DISTANCE OF 1320.11 FEET TO THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF SAID FRACTIONAL SECTION 2; THENCE CONTINUING NORTH 00 DEGREES 17 MINUTES 04 SECONDS EAST ALONG THE WEST LINE OF SAID NORTHWEST FRACTIONAL QUARTER, A DISTANCE OF 1320.42 FEET TO THE SOUTHWEST CORNER OF GOVERNMENT LOT 2, ALSO BEING THE SOUTHWEST CORNER OF LAND DESCRIBED BY SAID DOCUMENT 2037; THENCE NORTH 89 DEGREES 53 MINUTES 23 SECONDS EAST ALONG THE SOUTH LINE OF SAID GOVERNMENT LOT 2 A DISTANCE OF 87 LINKS (57.42 FEET); THENCE NORTH 00 DEGREES 17 MINUTES 04 SECONDS EAST ALONG THE EAST LINE OF LAND DESCRIBED BY SAID DOCUMENT 2037, A DISTANCE OF 1304.64 FEET TO THE POINT OF BEGINNING, IN KANE COUNTY, ILLINOIS.

PARCEL 3:

COMMENCING AT A POINT 87 LINKS EAST OF THE NORTHWEST CORNER OF THE NORTHWEST FRACTIONAL QUARTER OF SECTION 2, TOWNSHIP 42 NORTH, RANGE 7 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALL IN RUTLAND TOWNSHIP, KANE COUNTY, ILLINOIS; THENCE NORTH 89 DEGREES 51 MINUTES 44 SECONDS EAST ALONG THE NORTH LINE OF SAID NORTHWEST FRACTIONAL QUARTER, A DISTANCE OF 1197.74 FEET TO THE CENTERLINE OF THE HUNTLEY-DUNDEE ROAD 66.00 FOOT WIDE RIGHT-OF-WAY; THENCE SOUTH 50 DEGREES 43 MINUTES 35 SECONDS EAST ALONG SAID CENTERLINE, A DISTANCE OF 1177.09 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 39 DEGREES 16 MINUTES 25 SECONDS WEST PERPENDICULAR TO THE LAST DESCRIBED COURSE, A DISTANCE OF 1766.01 FEET; THENCE SOUTH 89 DEGREES 51 MINUTES 44 SECONDS WEST ALONG A LINE PARALLEL WITH THE NORTH LINE OF SAID NORTHWEST FRACTIONAL SECTION, A DISTANCE OF 433.74 FEET; THENCE SOUTH 22 DEGREES 20 MINUTES 17 SECONDS

EAST TO A POINT ON THE HALF SECTION LINE OF SAID SECTION 2; THENCE EAST ALONG SAID EAST-WEST HALF SECTION LINE TO THE CENTER POINT OF SECTION 2; THENCE NORTH ALONG THE NORTH-SOUTH HALF SECTION LINE OF SECTION 2 TO THE CENTERLINE OF SAID HUNTLEY ROAD; THENCE WESTERLY ALONG SAID CENTERLINE TO THE POINT OF BEGINNING, TOWNSHIP OF RUTLAND, COUNTY OF KANE, STATE OF ILLINOIS.

**PARCEL 4:**

THE NORTH HALF OF THE SOUTHWEST QUARTER OF FRACTIONAL SECTION 2, TOWNSHIP 42 NORTH, RANGE 7 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALL IN RUTLAND TOWNSHIP, KANE COUNTY, ILLINOIS, EXCEPT THE FOLLOWING DESCRIBED TRACT:

BEGINNING AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF SAID FRACTIONAL SECTION 2; THENCE SOUTH 00 DEGREES 17 MINUTES 04 SECONDS WEST ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID FRACTIONAL SECTION 2, A DISTANCE OF 1320.11 FEET TO THE SOUTH LINE OF SAID NORTH HALF OF THE SOUTHWEST QUARTER OF FRACTIONAL SECTION 2; THENCE NORTH 89 DEGREES 48 MINUTES 45 SECONDS EAST ALONG SAID SOUTH LINE A DISTANCE OF 1386.37 FEET; THENCE NORTH 22 DEGREES 20 MINUTES 17 SECONDS WEST TO A POINT ON THE NORTH LINE OF SAID SOUTHWEST QUARTER; THENCE EAST ALONG THE NORTH LINE OF SAID SOUTHWEST QUARTER TO THE POINT OF BEGINNING, TOWNSHIP OF RUTLAND, COUNTY OF KANE, STATE OF ILLINOIS.

**PARCEL 5:**

THE NORTH HALF OF THE EAST HALF OF THE SOUTH HALF OF THE NORTHEAST QUARTER OF SECTION 11, TOWNSHIP 42 NORTH, RANGE 7, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE TOWNSHIP OF RUTLAND, KANE COUNTY, ILLINOIS.

**CURRENT P.I.N.'S:**

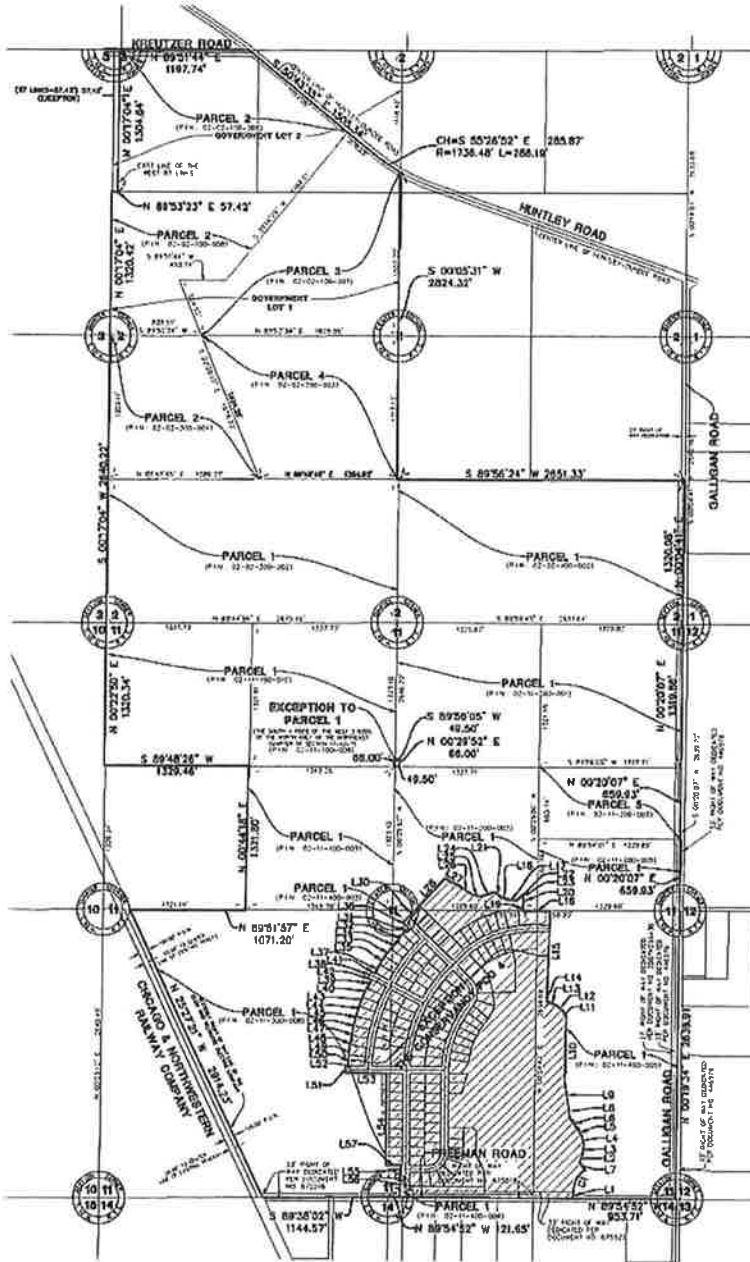
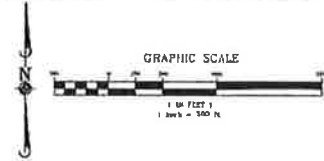
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02-02-400-002 (PARCEL 1)  
02-11-100-010 (PARCEL 1)  
02-11-200-001 (PARCEL 1)  
02-11-100-003 (PARCEL 1)  
02-11-200-007 (PARCEL 1)  
02-11-200-005 (PARCEL 1)  
02-11-400-005 (PARCEL 1)  
02-11-300-008 (PARCEL 1)  
02-11-400-003 (PARCEL 1)  
02-11-400-004 (PARCEL 1)  
02-02-100-008 (PARCEL 2)  
02-02-300-004 (PARCEL 2)  
02-02-100-007 (PARCEL 3)  
02-02-300-003 (PARCEL 4)  
02-11-200-003 (PARCEL 5)

PREPARED BY:  
MANHARD CONSULTING LTD  
700 SPRINGER DRIVE  
LOMBARD, ILLINOIS 60148  
PHONE: 630-691-8500  
PREPARED JULY 6, 2017

**Exhibit B**  
**SSA Tax Parcel and Corresponding Boundary Map**



# SSA EXHIBIT



## LEGEND

EXCEPTION AREA, NOT PART OF SSA

CURVE TABLE				
CURVE	RADIUS	LENGTH	CHORD BEARING	CHORD
1	273.50'	217.32'	S27°01'45" W	138.67'

LINE TABLE		
LINE	BEARING	LENGTH
1.1	S00°00'00" W	130.00'
1.2	S27°01'45" W	88.87'
1.3	S27°01'45" W	88.87'
1.4	S27°01'45" W	88.87'
1.5	S27°01'45" W	88.87'
1.6	S27°01'45" W	88.87'
1.7	S27°01'45" W	88.87'
1.8	S27°01'45" W	88.87'
1.9	S27°01'45" W	88.87'
1.10	S27°01'45" W	88.87'
1.11	S27°01'45" W	88.87'
1.12	S27°01'45" W	88.87'
1.13	S27°01'45" W	88.87'
1.14	S27°01'45" W	88.87'
1.15	S27°01'45" W	88.87'
1.16	S27°01'45" W	88.87'
1.17	S27°01'45" W	88.87'
1.18	S27°01'45" W	88.87'
1.19	S27°01'45" W	88.87'
1.20	S27°01'45" W	88.87'
1.21	S27°01'45" W	88.87'
1.22	S27°01'45" W	88.87'
1.23	S27°01'45" W	88.87'
1.24	S27°01'45" W	88.87'
1.25	S27°01'45" W	88.87'
1.26	S27°01'45" W	88.87'
1.27	S27°01'45" W	88.87'
1.28	S27°01'45" W	88.87'
1.29	S27°01'45" W	88.87'
1.30	S27°01'45" W	88.87'
1.31	S27°01'45" W	88.87'
1.32	S27°01'45" W	88.87'
1.33	S27°01'45" W	88.87'
1.34	S27°01'45" W	88.87'
1.35	S27°01'45" W	88.87'
1.36	S27°01'45" W	88.87'
1.37	S27°01'45" W	88.87'
1.38	S27°01'45" W	88.87'
1.39	S27°01'45" W	88.87'
1.40	S27°01'45" W	88.87'
1.41	S27°01'45" W	88.87'
1.42	S27°01'45" W	88.87'
1.43	S27°01'45" W	88.87'
1.44	S27°01'45" W	88.87'
1.45	S27°01'45" W	88.87'
1.46	S27°01'45" W	88.87'
1.47	S27°01'45" W	88.87'
1.48	S27°01'45" W	88.87'
1.49	S27°01'45" W	88.87'
1.50	S27°01'45" W	88.87'
1.51	S27°01'45" W	88.87'
1.52	S27°01'45" W	88.87'
1.53	S27°01'45" W	88.87'
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1.55	S27°01'45" W	88.87'
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1.63	S27°01'45" W	88.87'
1.64	S27°01'45" W	88.87'
1.65	S27°01'45" W	88.87'
1.66	S27°01'45" W	88.87'
1.67	S27°01'45" W	88.87'
1.68	S27°01'45" W	88.87'
1.69	S27°01'45" W	88.87'
1.70	S27°01'45" W	88.87'
1.71	S27°01'45" W	88.87'
1.72	S27°01'45" W	88.87'
1.73	S27°01'45" W	88.87'
1.74	S27°01'45" W	88.87'
1.75	S27°01'45" W	88.87'
1.76	S27°01'45" W	88.87'
1.77	S27°01'45" W	88.87'
1.78	S27°01'45" W	88.87'
1.79	S27°01'45" W	88.87'
1.80	S27°01'45" W	88.87'
1.81	S27°01'45" W	88.87'
1.82	S27°01'45" W	88.87'
1.83	S27°01'45" W	88.87'
1.84	S27°01'45" W	88.87'
1.85	S27°01'45" W	88.87'
1.86	S27°01'45" W	88.87'
1.87	S27°01'45" W	88.87'
1.88	S27°01'45" W	88.87'
1.89	S27°01'45" W	88.87'
1.90	S27°01'45" W	88.87'
1.91	S27°01'45" W	88.87'
1.92	S27°01'45" W	88.87'
1.93	S27°01'45" W	88.87'
1.94	S27°01'45" W	88.87'
1.95	S27°01'45" W	88.87'
1.96	S27°01'45" W	88.87'
1.97	S27°01'45" W	88.87'
1.98	S27°01'45" W	88.87'
1.99	S27°01'45" W	88.87'
2.00	S27°01'45" W	88.87'

**Exhibit C**  
**SSA Amended Planned Unit Development Map**

PRELIMINARY SITE PLAN

# THE CONSERVANCY

GILBERTS, ILLINOIS



SITE DATA TABLE

Neighborhood	Site AC	Open AC	Potential Open AC	Active Open Space AC	Open Space AC	Total AC	Travel Units
1	16.00	14.76	0.00	0.00	0.00	30.76	535
2	11.21	10.00	0.00	0.00	0.00	21.21	365
3	23.76	17.50	0.00	0.00	0.00	41.26	705
4	17.68	0.00	0.00	0.00	0.00	17.68	305
5	31.40	14.22	0.00	0.00	0.00	45.62	785
6	10.00	0.00	0.00	0.00	0.00	10.00	170
7	10.00	0.00	0.00	0.00	0.00	10.00	170
8	10.00	0.00	0.00	0.00	0.00	10.00	170
9	10.00	0.00	0.00	0.00	0.00	10.00	170
10	10.00	0.00	0.00	0.00	0.00	10.00	170
11	10.00	0.00	0.00	0.00	0.00	10.00	170
12	10.00	0.00	0.00	0.00	0.00	10.00	170
13	10.00	0.00	0.00	0.00	0.00	10.00	170
14	10.00	0.00	0.00	0.00	0.00	10.00	170
15	10.00	0.00	0.00	0.00	0.00	10.00	170
16	10.00	0.00	0.00	0.00	0.00	10.00	170
17	10.00	0.00	0.00	0.00	0.00	10.00	170
18	10.00	0.00	0.00	0.00	0.00	10.00	170
19	10.00	0.00	0.00	0.00	0.00	10.00	170
20	10.00	0.00	0.00	0.00	0.00	10.00	170
21	10.00	0.00	0.00	0.00	0.00	10.00	170
22	10.00	0.00	0.00	0.00	0.00	10.00	170
23	10.00	0.00	0.00	0.00	0.00	10.00	170
24	10.00	0.00	0.00	0.00	0.00	10.00	170
25	10.00	0.00	0.00	0.00	0.00	10.00	170
26	10.00	0.00	0.00	0.00	0.00	10.00	170
27	10.00	0.00	0.00	0.00	0.00	10.00	170
28	10.00	0.00	0.00	0.00	0.00	10.00	170
29	10.00	0.00	0.00	0.00	0.00	10.00	170
30	10.00	0.00	0.00	0.00	0.00	10.00	170
31	10.00	0.00	0.00	0.00	0.00	10.00	170
32	10.00	0.00	0.00	0.00	0.00	10.00	170
33	10.00	0.00	0.00	0.00	0.00	10.00	170
34	10.00	0.00	0.00	0.00	0.00	10.00	170
35	10.00	0.00	0.00	0.00	0.00	10.00	170
36	10.00	0.00	0.00	0.00	0.00	10.00	170
37	10.00	0.00	0.00	0.00	0.00	10.00	170
38	10.00	0.00	0.00	0.00	0.00	10.00	170
39	10.00	0.00	0.00	0.00	0.00	10.00	170
40	10.00	0.00	0.00	0.00	0.00	10.00	170
41	10.00	0.00	0.00	0.00	0.00	10.00	170
42	10.00	0.00	0.00	0.00	0.00	10.00	170
43	10.00	0.00	0.00	0.00	0.00	10.00	170
44	10.00	0.00	0.00	0.00	0.00	10.00	170
45	10.00	0.00	0.00	0.00	0.00	10.00	170
46	10.00	0.00	0.00	0.00	0.00	10.00	170
47	10.00	0.00	0.00	0.00	0.00	10.00	170
48	10.00	0.00	0.00	0.00	0.00	10.00	170
49	10.00	0.00	0.00	0.00	0.00	10.00	170
50	10.00	0.00	0.00	0.00	0.00	10.00	170
51	10.00	0.00	0.00	0.00	0.00	10.00	170
52	10.00	0.00	0.00	0.00	0.00	10.00	170
53	10.00	0.00	0.00	0.00	0.00	10.00	170
54	10.00	0.00	0.00	0.00	0.00	10.00	170
55	10.00	0.00	0.00	0.00	0.00	10.00	170
56	10.00	0.00	0.00	0.00	0.00	10.00	170
57	10.00	0.00	0.00	0.00	0.00	10.00	170
58	10.00	0.00	0.00	0.00	0.00	10.00	170
59	10.00	0.00	0.00	0.00	0.00	10.00	170
60	10.00	0.00	0.00	0.00	0.00	10.00	170
61	10.00	0.00	0.00	0.00	0.00	10.00	170
62	10.00	0.00	0.00	0.00	0.00	10.00	170
63	10.00	0.00	0.00	0.00	0.00	10.00	170
64	10.00	0.00	0.00	0.00	0.00	10.00	170
65	10.00	0.00	0.00	0.00	0.00	10.00	170
66	10.00	0.00	0.00	0.00	0.00	10.00	170
67	10.00	0.00	0.00	0.00	0.00	10.00	170
68	10.00	0.00	0.00	0.00	0.00	10.00	170
69	10.00	0.00	0.00	0.00	0.00	10.00	170
70	10.00	0.00	0.00	0.00	0.00	10.00	170
71	10.00	0.00	0.00	0.00	0.00	10.00	170
72	10.00	0.00	0.00	0.00	0.00	10.00	170
73	10.00	0.00	0.00	0.00	0.00	10.00	170
74	10.00	0.00	0.00	0.00	0.00	10.00	170
75	10.00	0.00	0.00	0.00	0.00	10.00	170
76	10.00	0.00	0.00	0.00	0.00	10.00	170
77	10.00	0.00	0.00	0.00	0.00	10.00	170
78	10.00	0.00	0.00	0.00	0.00	10.00	170
79	10.00	0.00	0.00	0.00	0.00	10.00	170
80	10.00	0.00	0.00	0.00	0.00	10.00	170
81	10.00	0.00	0.00	0.00	0.00	10.00	170
82	10.00	0.00	0.00	0.00	0.00	10.00	170
83	10.00	0.00	0.00	0.00	0.00	10.00	170
84	10.00	0.00	0.00	0.00	0.00	10.00	170
85	10.00	0.00	0.00	0.00	0.00	10.00	170
86	10.00	0.00	0.00	0.00	0.00	10.00	170
87	10.00	0.00	0.00	0.00	0.00	10.00	170
88	10.00	0.00	0.00	0.00	0.00	10.00	170
89	10.00	0.00	0.00	0.00	0.00	10.00	170
90	10.00	0.00	0.00	0.00	0.00	10.00	170
91	10.00	0.00	0.00	0.00	0.00	10.00	170
92	10.00	0.00	0.00	0.00	0.00	10.00	170
93	10.00	0.00	0.00	0.00	0.00	10.00	170
94	10.00	0.00	0.00	0.00	0.00	10.00	170
95	10.00	0.00	0.00	0.00	0.00	10.00	170
96	10.00	0.00	0.00	0.00	0.00	10.00	170
97	10.00	0.00	0.00	0.00	0.00	10.00	170
98	10.00	0.00	0.00	0.00	0.00	10.00	170
99	10.00	0.00	0.00	0.00	0.00	10.00	170
100	10.00	0.00	0.00	0.00	0.00	10.00	170

LEGEND

- Residential Lot
- Commercial Lot
- Park (Potential)
- Active Open Space
- Open Space
- Wetland
- Open Water
- Proposed Trail
- Outdoor Amenity Feature (TBD)
- Open Space Parking Lot Location

NOTE:  
PARK DEDICATION, PARK AMENITIES AND TRAIL LOCATIONS  
SUBJECT TO CHANGE TO REFLECT STORMWATER  
MANAGEMENT REQUIREMENTS AND OTHER FACTORS.  
FINAL TOTAL PARK DEDICATION AREA MAY NOT REFLECT  
THE SAME MEASUREMENTS SHOWN ON THIS EXHIBIT.

THE AREAS IDENTIFIED FOR PARKS (POTENTIAL) ARE THE  
POTENTIAL SITES THE VILLAGE WILL CHOOSE THE 25+  
ACRES FROM.

**Exhibit D**  
**SSA Site Plan**



PRELIMINARY SITE PLAN

# THE CONSERVANCY

GILBERTS, ILLINOIS



SITE DATA TABLE

Section	Lot AC	Open AC	Potential Park AC	Active Open Space AC	Open Space AC	Total AC	Total (Acres)
1	10.00	10.00	1.00	0.00	0.00	21.00	12.3
2	10.00	10.00	1.00	0.00	0.00	21.00	12.3
3	10.00	10.00	1.00	0.00	0.00	21.00	12.3
4	10.00	10.00	1.00	0.00	0.00	21.00	12.3
5	10.00	10.00	1.00	0.00	0.00	21.00	12.3
6	10.00	10.00	1.00	0.00	0.00	21.00	12.3
7	10.00	10.00	1.00	0.00	0.00	21.00	12.3
8	10.00	10.00	1.00	0.00	0.00	21.00	12.3
9	10.00	10.00	1.00	0.00	0.00	21.00	12.3
10	10.00	10.00	1.00	0.00	0.00	21.00	12.3
11	10.00	10.00	1.00	0.00	0.00	21.00	12.3
12	10.00	10.00	1.00	0.00	0.00	21.00	12.3
13	10.00	10.00	1.00	0.00	0.00	21.00	12.3
14	10.00	10.00	1.00	0.00	0.00	21.00	12.3
15	10.00	10.00	1.00	0.00	0.00	21.00	12.3
16	10.00	10.00	1.00	0.00	0.00	21.00	12.3
17	10.00	10.00	1.00	0.00	0.00	21.00	12.3
18	10.00	10.00	1.00	0.00	0.00	21.00	12.3
19	10.00	10.00	1.00	0.00	0.00	21.00	12.3
20	10.00	10.00	1.00	0.00	0.00	21.00	12.3
21	10.00	10.00	1.00	0.00	0.00	21.00	12.3
22	10.00	10.00	1.00	0.00	0.00	21.00	12.3
23	10.00	10.00	1.00	0.00	0.00	21.00	12.3
24	10.00	10.00	1.00	0.00	0.00	21.00	12.3
25	10.00	10.00	1.00	0.00	0.00	21.00	12.3
26	10.00	10.00	1.00	0.00	0.00	21.00	12.3
27	10.00	10.00	1.00	0.00	0.00	21.00	12.3
28	10.00	10.00	1.00	0.00	0.00	21.00	12.3
29	10.00	10.00	1.00	0.00	0.00	21.00	12.3
30	10.00	10.00	1.00	0.00	0.00	21.00	12.3
31	10.00	10.00	1.00	0.00	0.00	21.00	12.3
32	10.00	10.00	1.00	0.00	0.00	21.00	12.3
33	10.00	10.00	1.00	0.00	0.00	21.00	12.3
34	10.00	10.00	1.00	0.00	0.00	21.00	12.3
35	10.00	10.00	1.00	0.00	0.00	21.00	12.3
36	10.00	10.00	1.00	0.00	0.00	21.00	12.3
37	10.00	10.00	1.00	0.00	0.00	21.00	12.3
38	10.00	10.00	1.00	0.00	0.00	21.00	12.3
39	10.00	10.00	1.00	0.00	0.00	21.00	12.3
40	10.00	10.00	1.00	0.00	0.00	21.00	12.3
41	10.00	10.00	1.00	0.00	0.00	21.00	12.3
42	10.00	10.00	1.00	0.00	0.00	21.00	12.3
43	10.00	10.00	1.00	0.00	0.00	21.00	12.3
44	10.00	10.00	1.00	0.00	0.00	21.00	12.3
45	10.00	10.00	1.00	0.00	0.00	21.00	12.3
46	10.00	10.00	1.00	0.00	0.00	21.00	12.3
47	10.00	10.00	1.00	0.00	0.00	21.00	12.3
48	10.00	10.00	1.00	0.00	0.00	21.00	12.3
49	10.00	10.00	1.00	0.00	0.00	21.00	12.3
50	10.00	10.00	1.00	0.00	0.00	21.00	12.3
51	10.00	10.00	1.00	0.00	0.00	21.00	12.3
52	10.00	10.00	1.00	0.00	0.00	21.00	12.3
53	10.00	10.00	1.00	0.00	0.00	21.00	12.3
54	10.00	10.00	1.00	0.00	0.00	21.00	12.3
55	10.00	10.00	1.00	0.00	0.00	21.00	12.3
56	10.00	10.00	1.00	0.00	0.00	21.00	12.3
57	10.00	10.00	1.00	0.00	0.00	21.00	12.3
58	10.00	10.00	1.00	0.00	0.00	21.00	12.3
59	10.00	10.00	1.00	0.00	0.00	21.00	12.3
60	10.00	10.00	1.00	0.00	0.00	21.00	12.3
61	10.00	10.00	1.00	0.00	0.00	21.00	12.3
62	10.00	10.00	1.00	0.00	0.00	21.00	12.3
63	10.00	10.00	1.00	0.00	0.00	21.00	12.3
64	10.00	10.00	1.00	0.00	0.00	21.00	12.3
65	10.00	10.00	1.00	0.00	0.00	21.00	12.3
66	10.00	10.00	1.00	0.00	0.00	21.00	12.3
67	10.00	10.00	1.00	0.00	0.00	21.00	12.3
68	10.00	10.00	1.00	0.00	0.00	21.00	12.3
69	10.00	10.00	1.00	0.00	0.00	21.00	12.3
70	10.00	10.00	1.00	0.00	0.00	21.00	12.3
71	10.00	10.00	1.00	0.00	0.00	21.00	12.3
72	10.00	10.00	1.00	0.00	0.00	21.00	12.3
73	10.00	10.00	1.00	0.00	0.00	21.00	12.3
74	10.00	10.00	1.00	0.00	0.00	21.00	12.3
75	10.00	10.00	1.00	0.00	0.00	21.00	12.3
76	10.00	10.00	1.00	0.00	0.00	21.00	12.3
77	10.00	10.00	1.00	0.00	0.00	21.00	12.3
78	10.00	10.00	1.00	0.00	0.00	21.00	12.3
79	10.00	10.00	1.00	0.00	0.00	21.00	12.3
80	10.00	10.00	1.00	0.00	0.00	21.00	12.3
81	10.00	10.00	1.00	0.00	0.00	21.00	12.3
82	10.00	10.00	1.00	0.00	0.00	21.00	12.3
83	10.00	10.00	1.00	0.00	0.00	21.00	12.3
84	10.00	10.00	1.00	0.00	0.00	21.00	12.3
85	10.00	10.00	1.00	0.00	0.00	21.00	12.3
86	10.00	10.00	1.00	0.00	0.00	21.00	12.3
87	10.00	10.00	1.00	0.00	0.00	21.00	12.3
88	10.00	10.00	1.00	0.00	0.00	21.00	12.3
89	10.00	10.00	1.00	0.00	0.00	21.00	12.3
90	10.00	10.00	1.00	0.00	0.00	21.00	12.3
91	10.00	10.00	1.00	0.00	0.00	21.00	12.3
92	10.00	10.00	1.00	0.00	0.00	21.00	12.3
93	10.00	10.00	1.00	0.00	0.00	21.00	12.3
94	10.00	10.00	1.00	0.00	0.00	21.00	12.3
95	10.00	10.00	1.00	0.00	0.00	21.00	12.3
96	10.00	10.00	1.00	0.00	0.00	21.00	12.3
97	10.00	10.00	1.00	0.00	0.00	21.00	12.3
98	10.00	10.00	1.00	0.00	0.00	21.00	12.3
99	10.00	10.00	1.00	0.00	0.00	21.00	12.3
100	10.00	10.00	1.00	0.00	0.00	21.00	12.3

## LEGEND

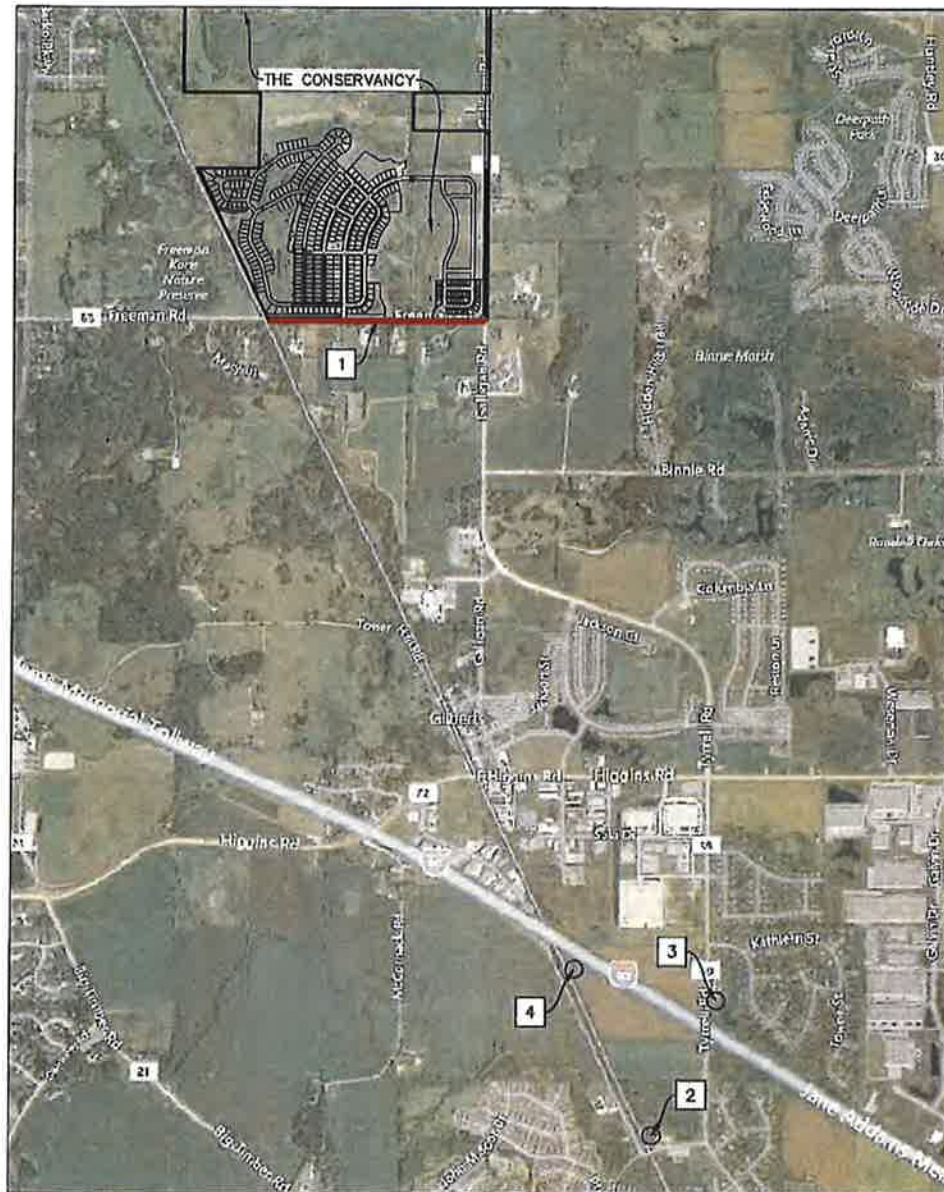
- Residential Lot
- Commercial Lot
- Park (Potential)
- Active Open Space
- Open Space
- Wetland
- Open Water
- Proposed Trail
- Outdoor Amenity Feature (TBD)
- Open Space Parking Lot Location

## NOTE:

PARK DEDICATION, PARK AMENITIES AND TRAIL LOCATIONS SUBJECT TO CHANGE TO REFLECT STORMWATER MANAGEMENT REQUIREMENTS AND OTHER FACTORS. FINAL TOTAL PARK DEDICATION AREA MAY NOT REFLECT THE SAME MEASUREMENTS SHOWN ON THIS EXHIBIT.

THE AREAS IDENTIFIED FOR PARKS (POTENTIAL) ARE THE POTENTIAL SITES THE VILLAGE WILL CHOOSE THE 25+ ACRES FROM.

**Exhibit E-1**  
**SSA Special Services (Public Improvement) Map**



#### PUBLIC IMPROVEMENT LEGEND

- 1 FREEMAN ROAD IMPROVEMENTS
- 2 WATER TREATMENT PLANT IMPROVEMENTS
- 3 WELL NO. 5 IMPROVEMENTS
- 4 WELL NO. 6 IMPROVEMENTS

DATE	REVISIONS	BY

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**Manhard**  
CONSULTING LTD.

750 Springer Drive, Lombard, IL 60148 ph: 630.691.8000 fax: 630.691.8888 manhard.com  
Civil Engineers • Surveyors • Water Resource Engineers • Water & Wastewater Engineers  
Construction Managers • Environmental Scientists • Landscape Architects • Planners

THE CONSERVANCY  
VILLAGE OF GILBERT, ILLINOIS  
EXHIBIT E-1: SSA SPECIAL SERVICES (PUBLIC IMPROVEMENT) MAP

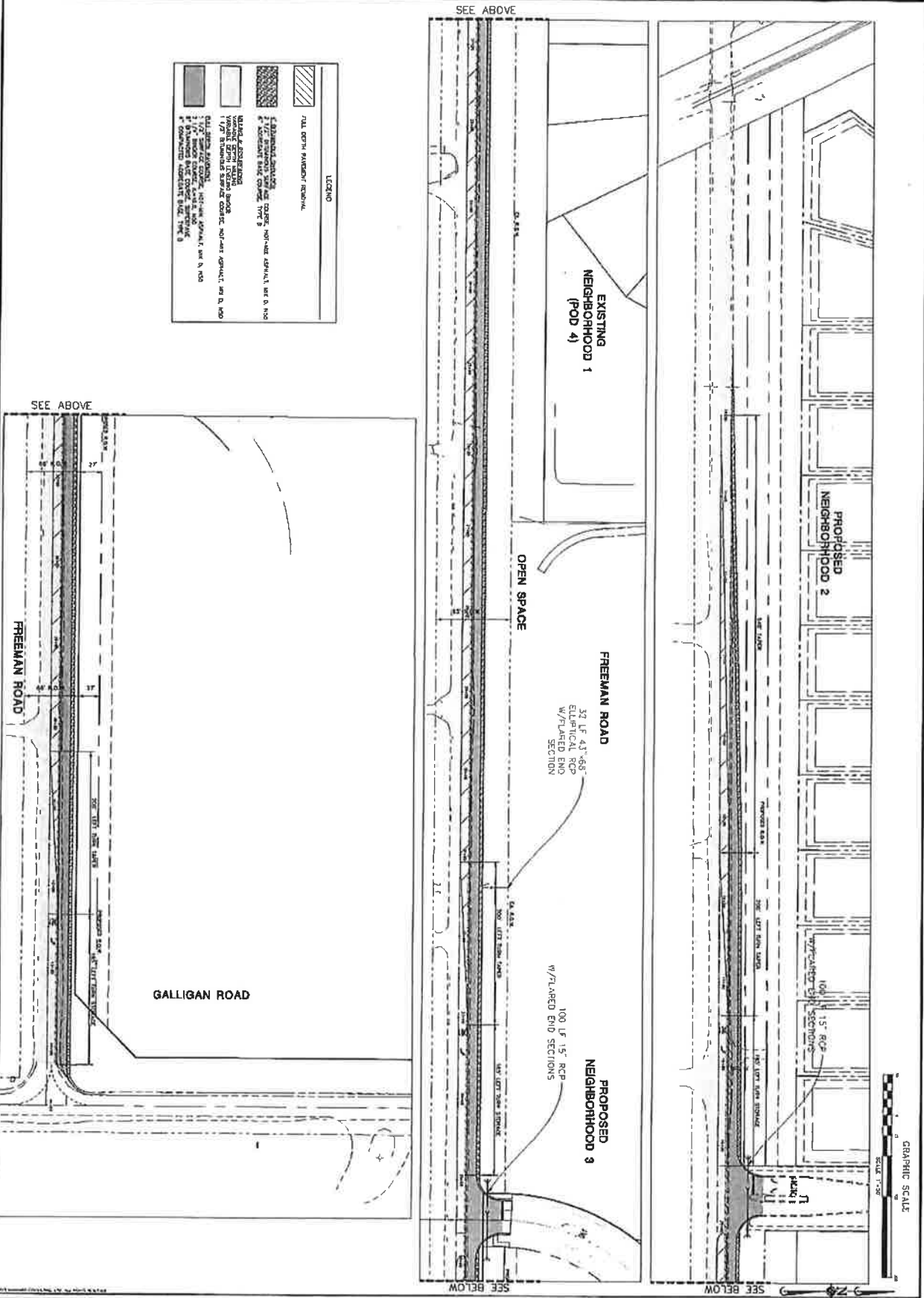
DRAWN BY: JFY RELEASE DATE: 02/13/16 SCALE: 1"=2000' CODE: GDLGIL03

**Exhibit E-2**  
**SSA Special Services Water Treatment Plant Improvement Plans**





**Exhibit E-3**  
**SSA Special Services Freeman Road Improvement Plans**



LEGEND

	1.5" DEPTH SANDWICH RESIN
	2.0" DEPTH SANDWICH RESIN
	3.0" DEPTH SANDWICH RESIN
	4.0" DEPTH SANDWICH RESIN
	5.0" DEPTH SANDWICH RESIN
	6.0" DEPTH SANDWICH RESIN
	7.0" DEPTH SANDWICH RESIN
	8.0" DEPTH SANDWICH RESIN
	9.0" DEPTH SANDWICH RESIN
	10.0" DEPTH SANDWICH RESIN
	11.0" DEPTH SANDWICH RESIN
	12.0" DEPTH SANDWICH RESIN
	13.0" DEPTH SANDWICH RESIN
	14.0" DEPTH SANDWICH RESIN
	15.0" DEPTH SANDWICH RESIN
	16.0" DEPTH SANDWICH RESIN
	17.0" DEPTH SANDWICH RESIN
	18.0" DEPTH SANDWICH RESIN
	19.0" DEPTH SANDWICH RESIN
	20.0" DEPTH SANDWICH RESIN

**Exhibit F**  
**Calculation of the Maximum Special Tax**

**Exhibit F**  
**Calculation of Maximum Special Tax**

Levy Year Ending <sup>1</sup>	Collection Year Ending	Bond Year Ending	Total Obligations			Increase Factor	Adjusted Gross Annual Debt Service		Maximum Special Tax	Gross Debt Service Coverage
			Gross Annual Debt Service	Administrative Expenses	Total		Gross Annual Debt Service			
1-Sep-17	1-Sep-18	1-Mar-19	\$0	\$0	\$0	1.000	\$0	\$0	\$0	NA
1-Sep-18	1-Sep-19	1-Mar-20	\$0	\$0	\$0	1.000	\$0	\$0	\$0	NA
1-Sep-19	1-Sep-20	1-Mar-21	\$0	\$0	\$0	1.000	\$0	\$0	\$0	NA
1-Sep-20	1-Sep-21	1-Mar-22	\$1,626,725	\$23,005	\$1,649,730	1.000	\$1,649,730	\$1,814,725	\$1,814,725	110%
1-Sep-21	1-Sep-22	1-Mar-23	\$1,650,710	\$23,350	\$1,674,060	1.015	\$1,649,320	\$1,841,945	\$1,841,945	110%
1-Sep-22	1-Sep-23	1-Mar-24	\$1,675,913	\$23,700	\$1,699,613	1.030	\$1,649,750	\$1,869,575	\$1,869,575	110%
1-Sep-23	1-Sep-24	1-Mar-25	\$1,700,160	\$24,056	\$1,724,216	1.046	\$1,648,897	\$1,897,618	\$1,897,618	110%
1-Sep-24	1-Sep-25	1-Mar-26	\$1,726,395	\$24,417	\$1,750,812	1.061	\$1,649,587	\$1,926,082	\$1,926,082	110%
1-Sep-25	1-Sep-26	1-Mar-27	\$1,752,388	\$24,783	\$1,777,171	1.077	\$1,649,677	\$1,954,974	\$1,954,974	110%
1-Sep-26	1-Sep-27	1-Mar-28	\$1,778,023	\$25,155	\$1,803,178	1.093	\$1,649,082	\$1,984,298	\$1,984,298	110%
1-Sep-27	1-Sep-28	1-Mar-29	\$1,805,185	\$25,532	\$1,830,717	1.110	\$1,649,525	\$2,014,063	\$2,014,063	110%
1-Sep-28	1-Sep-29	1-Mar-30	\$1,831,645	\$25,915	\$1,857,560	1.126	\$1,648,977	\$2,044,274	\$2,044,274	110%
1-Sep-29	1-Sep-30	1-Mar-31	\$1,859,288	\$26,304	\$1,885,592	1.143	\$1,649,124	\$2,074,938	\$2,074,938	110%
1-Sep-30	1-Sep-31	1-Mar-32	\$1,887,883	\$26,698	\$1,914,581	1.161	\$1,649,732	\$2,106,062	\$2,106,062	110%
1-Sep-31	1-Sep-32	1-Mar-33	\$1,915,200	\$27,099	\$1,942,299	1.178	\$1,648,882	\$2,137,653	\$2,137,653	110%
1-Sep-32	1-Sep-33	1-Mar-34	\$1,944,125	\$27,505	\$1,971,630	1.196	\$1,649,047	\$2,169,718	\$2,169,718	110%
1-Sep-33	1-Sep-34	1-Mar-35	\$1,974,000	\$27,918	\$2,001,918	1.214	\$1,649,634	\$2,202,263	\$2,202,263	110%
1-Sep-34	1-Sep-35	1-Mar-36	\$2,003,375	\$28,336	\$2,031,711	1.232	\$1,649,443	\$2,235,297	\$2,235,297	110%
1-Sep-35	1-Sep-36	1-Mar-37	\$2,033,000	\$28,761	\$2,061,761	1.250	\$1,649,103	\$2,268,827	\$2,268,827	110%
1-Sep-36	1-Sep-37	1-Mar-38	\$2,063,563	\$29,193	\$2,092,756	1.269	\$1,649,157	\$2,302,859	\$2,302,859	110%
1-Sep-37	1-Sep-38	1-Mar-39	\$2,094,688	\$29,631	\$2,124,319	1.288	\$1,649,290	\$2,337,402	\$2,337,402	110%
1-Sep-38	1-Sep-39	1-Mar-40	\$2,126,000	\$30,075	\$2,156,075	1.307	\$1,649,207	\$2,372,463	\$2,372,463	110%
1-Sep-39	1-Sep-40	1-Mar-41	\$2,158,125	\$30,526	\$2,188,651	1.327	\$1,649,384	\$2,408,050	\$2,408,050	110%
1-Sep-40	1-Sep-41	1-Mar-42	\$2,190,625	\$30,984	\$2,221,609	1.347	\$1,649,479	\$2,444,171	\$2,444,171	110%
1-Sep-41	1-Sep-42	1-Mar-43	\$2,223,063	\$31,449	\$2,254,512	1.367	\$1,649,171	\$2,480,833	\$2,480,833	110%
1-Sep-42	1-Sep-43	1-Mar-44	\$2,257,000	\$31,921	\$2,288,921	1.388	\$1,649,597	\$2,518,046	\$2,518,046	110%
1-Sep-43	1-Sep-44	1-Mar-45	\$2,290,875	\$32,400	\$2,323,275	1.408	\$1,649,611	\$2,555,817	\$2,555,817	110%
1-Sep-44	1-Sep-45	1-Mar-46	\$2,325,188	\$32,886	\$2,358,074	1.430	\$1,649,576	\$2,594,154	\$2,594,154	110%
1-Sep-45	1-Sep-46	1-Mar-47	\$2,359,375	\$33,379	\$2,392,754	1.451	\$1,649,100	\$2,633,066	\$2,633,066	110%
1-Sep-46	1-Sep-47	1-Mar-48	\$2,394,875	\$33,880	\$2,428,755	1.473	\$1,649,174	\$2,672,562	\$2,672,562	110%
<b>Total</b>			<b>\$53,647,392</b>	<b>\$758,856</b>	<b>\$54,406,248</b>					

MuniCap, Inc.

<sup>1</sup>Commencement Date assumed to be levy year ending 2020.

**Exhibit F**  
**Calculation of the Maximum Special Tax**

**Exhibit F**  
**Calculation of Maximum Special Tax**

Maximum annual obligations **\$1,570,988**  
Coverage factor **110%**  
Maximum special tax Commencement Date **\$1,728,086**

Tax Year Ending	Bond Year Ending	Total Obligations			Increase Factor	Adjusted Gross Annual Debt Service	Maximum Special Tax	Gross Debt Service Coverage
		Gross Annual Debt Service	Administrative Expenses	Total				
1-Sep-18	1-Mar-19	\$0	\$0	\$0	1.000	\$0	\$1,728,086	NA
1-Sep-19	1-Mar-20	\$0	\$0	\$0	1.015	\$0	\$1,754,008	NA
1-Sep-20	1-Mar-21	\$0	\$0	\$0	1.030	\$0	\$1,780,318	NA
1-Sep-21	1-Mar-22	\$1,619,123	\$23,005	\$1,642,128	1.046	\$1,570,395	\$1,807,022	110%
1-Sep-22	1-Mar-23	\$1,643,165	\$23,350	\$1,666,515	1.061	\$1,570,164	\$1,834,128	110%
1-Sep-23	1-Mar-24	\$1,668,425	\$23,700	\$1,692,125	1.077	\$1,570,733	\$1,861,640	110%
1-Sep-24	1-Mar-25	\$1,693,730	\$24,056	\$1,717,786	1.093	\$1,570,988	\$1,889,564	110%
1-Sep-25	1-Mar-26	\$1,718,965	\$24,417	\$1,743,382	1.110	\$1,570,834	\$1,917,908	110%
1-Sep-26	1-Mar-27	\$1,744,015	\$24,783	\$1,768,798	1.126	\$1,570,182	\$1,946,676	110%
1-Sep-27	1-Mar-28	\$1,770,765	\$25,155	\$1,795,920	1.143	\$1,570,697	\$1,975,877	110%
1-Sep-28	1-Mar-29	\$1,796,985	\$25,532	\$1,822,517	1.161	\$1,570,403	\$2,005,515	110%
1-Sep-29	1-Mar-30	\$1,824,560	\$25,915	\$1,850,475	1.178	\$1,570,930	\$2,035,597	110%
1-Sep-30	1-Mar-31	\$1,851,260	\$26,304	\$1,877,564	1.196	\$1,570,371	\$2,066,131	110%
1-Sep-31	1-Mar-32	\$1,878,970	\$26,698	\$1,905,668	1.214	\$1,570,322	\$2,097,123	110%
1-Sep-32	1-Mar-33	\$1,907,460	\$27,099	\$1,934,559	1.232	\$1,570,570	\$2,128,580	110%
1-Sep-33	1-Mar-34	\$1,936,500	\$27,505	\$1,964,005	1.250	\$1,570,912	\$2,160,509	110%
1-Sep-34	1-Mar-35	\$1,964,500	\$27,918	\$1,992,418	1.269	\$1,570,087	\$2,192,917	110%
1-Sep-35	1-Mar-36	\$1,994,125	\$28,336	\$2,022,461	1.288	\$1,570,209	\$2,225,810	110%
1-Sep-36	1-Mar-37	\$2,024,000	\$28,761	\$2,052,761	1.307	\$1,570,181	\$2,259,197	110%
1-Sep-37	1-Mar-38	\$2,054,813	\$29,193	\$2,084,006	1.327	\$1,570,522	\$2,293,085	110%
1-Sep-38	1-Mar-39	\$2,085,188	\$29,631	\$2,114,819	1.347	\$1,570,190	\$2,327,482	110%
1-Sep-39	1-Mar-40	\$2,116,813	\$30,075	\$2,146,888	1.367	\$1,570,444	\$2,362,394	110%
1-Sep-40	1-Mar-41	\$2,148,250	\$30,526	\$2,178,776	1.388	\$1,570,217	\$2,397,830	110%
1-Sep-41	1-Mar-42	\$2,181,125	\$30,984	\$2,212,109	1.408	\$1,570,680	\$2,433,797	110%
1-Sep-42	1-Mar-43	\$2,213,938	\$31,449	\$2,245,387	1.430	\$1,570,747	\$2,470,304	110%
1-Sep-43	1-Mar-44	\$2,246,250	\$31,921	\$2,278,171	1.451	\$1,570,129	\$2,507,359	110%
1-Sep-44	1-Mar-45	\$2,280,625	\$32,400	\$2,313,025	1.473	\$1,570,591	\$2,544,969	110%
1-Sep-45	1-Mar-46	\$2,314,438	\$32,886	\$2,347,324	1.495	\$1,570,326	\$2,583,144	110%
1-Sep-46	1-Mar-47	\$2,349,188	\$33,379	\$2,382,567	1.517	\$1,570,348	\$2,621,891	110%
1-Sep-47	1-Mar-48	\$2,384,250	\$33,880	\$2,418,130	1.540	\$1,570,234	\$2,661,219	110%
Total		\$53,411,426	\$758,856	\$54,170,282				

MuniCap, Inc.

**VILLAGE OF GILBERTS  
SPECIAL SERVICE AREA NUMBER 25**

**RATE AND METHOD OF APPORTIONMENT  
OF SPECIAL TAX**

A Special Tax shall be levied pursuant to the Bond Ordinance on Taxable Property in the Village of Gilberts Special Service Area Number 25 (the "SSA") each Tax Year, beginning with the Commencement Date and continuing until the Termination Date, in the amount determined through the application of the procedures described below. All of the real property in the SSA, benefitting from the Special Services unless exempted by law or otherwise as described herein, shall be taxed for the purposes, to the extent, and in the manner herein provided.

**A. DEFINITIONS**

The terms hereinafter set forth have the following meanings:

**"Act"** means the Illinois Special Service Area Tax Act, being 35 ILCS 200/27-5, *et seq.*, as amended.

**"Administrative Expenses"** means the following actual or reasonably estimated costs permitted in accordance with the Act and directly related to the administration of the SSA and the Bonds as determined by the Village or the Administrator on its behalf, including, but not limited to, the following: the costs of computing the Special Taxes and of preparing the annual Special Taxes collection schedules; the costs of collecting the Special Taxes (whether by the Village, the County or otherwise), the costs of remitting the Special Taxes to the Trustee; the costs of the Trustee and any fiscal agent (including its legal counsel) in the discharge of the duties required of it under the Indenture or any trustee or fiscal agent agreement; the costs of the rebate consultant; the costs of the Village or its designee in complying with disclosure requirements of applicable federal and state securities laws and of the Act, including, but not limited to, public inquiries regarding the Special Taxes; the costs associated with the release of funds from any escrow account; any termination payments owed by the Village in connection with any guaranteed investment contract, forward purchase agreement or other investment of funds held under the Indenture; and amounts advanced by the Village for any other administrative purposes of the SSA, including the costs of prepayment of Special Taxes, recordings related to the prepayment, discharge or satisfaction of Special Taxes; the costs of commencing foreclosure and pursuing collection of delinquent Special Taxes and the reasonable fees of legal counsel to the Village incurred in connection with any of the foregoing.

**"Administrator"** means the designee of the Village responsible for estimating the annual Special Tax Requirement and the Special Tax each Tax Year and any other services related to the administration of the SSA as directed by the Village or provided for herein.

**"Bond Ordinance"** means the ordinance or ordinances authorizing the establishment of the SSA, the imposition of the Special Tax, and the issuance of Bonds, including the indenture of trust, as modified, amended and/or supplemented from time to time.

**"Bonds"** means any bonds or other debt, including refunding bonds, whether in one or more series, issued by the Village on behalf of the SSA pursuant to the Act and secured by the Special Tax.



**“Commencement Date”** means the first Tax Year in which Special Taxes are levied, which shall be 2020.

**“Corporate Authorities”** means the President and Board of Trustees of the Village of Gilberts having jurisdiction over the SSA.

**“County”** means Kane County, Illinois.

**“Date of Classification”** means the date each year determined by the Village to classify Taxable Property for purposes of determining the Special Tax for each Parcel.

**“Dwelling Unit”** means an actual or planned residential dwelling unit.

**“Equivalent Units”** mean 1.00 per Dwelling Unit of Land Use Class 1 and 1.00 per Net Acre of Land Use Class 2.

**“Indenture”** means the trust indenture between the Village and the Trustee for the Bonds.

**“Land Use Class”** means Land Use Class 1 and Land Use Class 2.

**“Land Use Class 1”** means Parcels of Taxable Property developed or intended to be developed as Dwelling Units, including any ancillary uses thereto.

**“Land Use Class 2”** means Parcels of Taxable Property developed or intended to be developed as commercial property, including any ancillary uses thereto.

**“Mandatory Prepayment of the Special Tax”** means the required prepayment of the Special Tax pursuant to Section N.

**“Maximum Special Tax”** means the aggregate amount of the Special Taxes levied for each year on all of the Parcels within the SSA pursuant to the Bond Ordinance as set forth in the Special Tax Roll and the provisions herein.

**“Maximum Parcel Special Tax”** means the maximum Special Tax that is levied on each Parcel of Taxable Property in each year according to the Special Tax Roll and the provisions herein.

**“Net Acre”** means the estimated acreage of Taxable Property of a Parcel on which buildings, parking, or related improvements may be constructed, taking into consideration the development legally permissible, the proposed or planned development, and existing or proposed Public Property, exclusive use easements, and other areas on which development may not occur.

**“Owner Association Property”** means, for any Tax Year, any real property within the boundaries of the SSA that is owned by or intended to be conveyed, pursuant a final or preliminary plat, to a property owner's association and available for use in common by the property owners; provided, however, that real property that has been irrevocably offered for dedication includes only those Parcels for which a copy of the offer has been provided to the Administrator.

**“Parcel”** means a lot or parcel with a parcel identification number assigned for use in collecting

general ad valorem property taxes.

**“Proportionately”** means that the ratio of the actual Special Tax to be collected to the Maximum Special Tax is equal for all Parcels within a class.

**“Public Property”** means property within the boundaries of the SSA owned by, or intended to be conveyed, pursuant a final or preliminary plat (in a plat map approved by the County or otherwise), to the federal government, State of Illinois, the County, the Village, other entities exempt from taxation for public purposes, or other public agency or instrumentality or easements for the exclusive use of a public utility provider; provided, however, that exclusive use utility easements and real property that has been irrevocably dedicated includes only those parcels or portions of parcels for which a copy of the easement or offer has been provided to the Administrator.

**“Special Services”** means those improvements that the SSA has been authorized to provide pursuant to the Bond Ordinance.

**“Special Tax”** means the Maximum Special Tax as it may be abated pursuant to the provisions herein and the Bond Ordinance.

**“Special Tax Levy”** means the Special Tax levied on each Parcel each Tax Year and extended and collected the following year according to the Special Tax Roll and the provisions herein.

**“Special Tax Requirement”** means the amount calculated according to Section D.1 herein each year in connection with the Bonds.

**“Special Tax Roll”** means the Special Tax Roll included herein as Appendix A, as it may be updated each Tax Year and from time to time as provided for herein.

**“SSA”** means Village of Gilberts Special Service Area Number 25.

**“Taxable Property”** means Parcels within the SSA other than Public Property and Owner Association Property.

**“Tax Year”** means the twelve-month period starting January 1 and ending December 31.

**“Termination Date”** means the last Tax Year in which Special Taxes will have been levied as provided for in Section I.

**“Trustee”** means the trustee, fiscal agent, or paying agent appointed by the Corporate Authorities for the SSA to carry out the duties of the trustee, fiscal agent, or paying agent specified in the Bond Ordinance.

**“Village”** means the Village of Gilberts, Illinois acting through the Corporate Authorities.

**B. MAXIMUM SPECIAL TAXES**

The annual Maximum Special Tax levied within the SSA shall be \$1,814,725 for the Tax Year that is the Commencement Date. On each January 1, beginning January 1 in the Tax Year following the Commencement Date, the annual Maximum Special Tax levied within the SSA shall be

increased to 101.5 percent of the respective Maximum Special Tax in effect in the previous Tax Year. The sum of the Special Tax as it is abated on all of the Parcels in the SSA each year may be less than the Maximum Special Tax.

### **C. MAXIMUM PARCEL SPECIAL TAX**

#### **1. Maximum Parcel Special Tax**

The Maximum Parcel Special Tax for each Parcel for the Commencement Year shall be the product of the number of Dwelling Units on which properties classified as Land Use Class 1 that may be built on such Parcel or the total number of Net Acres for Land Use Class 2 and the Maximum Parcel Special Tax per unit or per Net Acre for each class as shown below in Table A.

**TABLE A**  
**Maximum Parcel Special Tax**  
**Commencement Year**

<b>Land Use Class</b>	<b>Maximum Parcel Special Tax</b>	
Land Use Class 1	\$2,016	Per Dwelling Unit
Land Use Class 2	\$2,016	Per Net Acre

On each January 1, beginning January 1 in the Tax Year following the Commencement Date, the annual Maximum Parcel Special Tax levied within the SSA shall be increased to 101.5 percent of the respective Maximum Parcel Special Tax in effect in the previous Tax Year.

#### **2. Limitation on the Maximum Parcel Special Tax**

The sum of the Maximum Parcel Special Tax that is calculated on all of the Parcels of Taxable Property pursuant to this Section C shall not exceed the Maximum Special Tax as set forth in Section B. In the event the sum of the Maximum Parcel Special Tax that is levied on all of the Parcels of Taxable Property by this section would exceed the Maximum Special Tax provided for by Section B, the Maximum Parcel Special Tax on each Parcel of Taxable Property shall be reduced Proportionately such that the Maximum Parcel Special Tax that is calculated pursuant to this section equals the Maximum Special Tax.

### **D. ABATEMENT OF THE SPECIAL TAX LEVY**

The Special Tax levied on each parcel of Taxable Property in an amount equal to the Maximum Special Tax shall be abated each year pursuant to the terms of this section.

#### **1. The Special Tax Requirement**

The Special Tax Requirement for any Tax Year shall be estimated by the Administrator and shall be an amount equal to (A) the amount required in any Tax Year to pay: (1) debt service and other periodic costs (including deposits to any sinking funds) on the Bonds to be paid from the Special Tax collected in such Tax Year (including debt service and other periodic costs on any Bonds which were payable in any previous Tax Year but were not paid in such Tax Year), (2) Administrative Expenses to be incurred in the Tax Year or incurred in any previous Tax Year and not paid in such Tax Year, (3) any amount required to replenish any reserve fund established in

association with any Bonds, (4) a contingency determined in consultation with the Village, which may include an amount equal to the estimated delinquencies expected in payment of the Special Tax not otherwise taken into account or amounts required to establish or maintain any reserves, and (5) the costs of remarketing, credit enhancement, bond insurance, and liquidity facility fees (including such fees for instruments that serve as the basis of a reserve fund related to any indebtedness in lieu of cash) (including such costs that were payable in any previous Tax Year but were not paid in such Tax Year), less (B) (1) any credits available pursuant to the Bond Ordinance, such as capitalized interest, reserves, and investment earnings on any account balances (including available investment earnings on funds on deposit in the reserve funds under the Bond Ordinance), and (2) any other revenues available to apply to the Special Tax Requirement.

## **2. Classification of Taxable Property**

Prior to abating the Special Tax each year, the Administrator in consultation with the Village shall classify each Parcel as Public Property, Owner Association Property, or Taxable Property. Each Parcel of Taxable Property shall be classified as Land Use Class 1 or Land Use Class 2. Each classification shall be made on the basis of the classification that most nearly matches the property being classified. The classification of Parcels shall be made based on the status of each Parcel as of the Date of Classification.

## **3. Abatement of the Levy of Special Tax**

The Village shall abate the levy of the Maximum Special Tax to an amount equal to the lesser of (i) the Maximum Parcel Special Tax for such Parcel, and (ii) an amount calculated for such Parcel pursuant to the following formula:

$$A = B \times (C \div D)$$

Where the terms have the following meaning:

A	=	The Special Tax for a Parcel as abated
B	=	The Maximum Parcel Special Tax of the Parcel
C	=	The Special Tax Requirement for the year in which such calculation is being made
D	=	The total of the sum of the Maximum Parcel Special Tax on all Parcels of Taxable Property

## **E. COLLECTION OF THE SPECIAL TAX**

The Special Tax shall be levied each Tax Year, beginning with the Commencement Date and continuing until the Termination Date, up to the Maximum Special Tax. The Special Tax shall be collected Proportionately from each Parcel of Taxable Property up to the abated Maximum Parcel Special Tax for such property to the extent necessary to fund the Special Tax Requirement.

The Administrator shall provide an estimate to the Village prior to each Tax Year of the amount of the Special Tax to be collected from each Parcel in conformance with the provisions of this section.

#### **F. EXEMPTIONS**

A Special Tax shall not be collected from Public Property or Owner Association Property.

#### **G. UPDATE OF THE SPECIAL TAX ROLL**

Each year, the Corporate Authorities shall update Appendix A-2 of the Special Tax Roll to reflect the Parcels of Taxable Property in the SSA as of that year, the Land Use Class for each Parcel, and the Maximum Parcel Special Tax and Special Tax as abated for each Parcel.

The Special Tax Roll shall be updated as provided for herein and shall be provided each year to the appropriate agency of the County for collection of the Special Taxes.

#### **H. MANNER OF COLLECTION OF THE SPECIAL TAX**

Special Taxes shall be collected (unless prepaid) in the year following the year in which the Special Tax is levied. Special Taxes as abated shall be collected in the same manner and at the same time as ad valorem property taxes within the County are collected or the Village may provide for other means of collecting the Special Taxes, including direct billings thereof to property owners. The Special Taxes, whether collected by the County or by the Village, shall be subject to the same penalties, procedures, sale, and lien priorities in case of delinquencies as are provided for regular property taxes. Specifically, the lien and foreclosure remedies provided for in Article 9 of the Illinois Municipal Code shall apply upon the nonpayment of the Special Taxes levied on any Parcel. The Village has limited its obligation to institute foreclosure proceedings as set forth in the Indenture.

#### **I. TERMINATION OF SPECIAL TAX**

Except for any delinquent Special Taxes and related penalties and interest, Special Taxes shall not be levied after the repayment or defeasance of the Bonds.

#### **J. REDUCTION IN THE MAXIMUM SPECIAL TAX**

##### **1. Maximum Parcel Special Tax**

The Maximum Parcel Special Tax rates may be reduced by the Village once all of the Bonds are issued to reflect the actual debt service on the Bonds such that the Maximum Special Tax that may be collected from all Parcels at the expected build-out of the SSA is equal to the minimum debt service coverage requirement provided for in the Indenture, but there shall be no obligation to do so.

##### **2. Maximum Special Tax**

In connection with a reduction in debt service on Bonds resulting from or related to any prepayments of Special Taxes pursuant to Sections L or M, the Maximum Special Tax shall be reduced by the Village such that the Maximum Special Tax that may be collected from all Parcels is equal to the minimum debt service coverage requirement provided for in the Indenture. For Section N, the Maximum Special Tax shall be reduced pursuant to Section N.

The Village shall make any reductions pursuant to this Section J in writing and shall provide a copy of such reduction to the Administrator and the Trustee and shall file such amendment with the County.

3. Maximum Special Tax on Land Use Class 1

Funds paid pursuant to the recapture agreements and available to call Bonds pursuant to the Indenture will result in a reduction of the Maximum Special Tax representing the sum of all Parcels of Taxable Property designated as Land Use Class 1. The Maximum Special Tax shall be reduced pro rata on all Parcels in Land Use Class 1 and shall be reduced by such amount as to maintain the same debt service coverage after the reduction and the call of Bonds as the debt service coverage prior to the reduction and the call of Bonds.

**K. ADMINISTRATIVE REVIEW**

Any owner of a Parcel claiming that a calculation error has been made in the amount of the Special Tax to be collected on a Parcel for any year may file a written notice of appeal and refund to that effect with the Administrator and the Village not later than one calendar year after the due date for the Special Tax that is disputed. Such appeal may not affect the due date of the payment of the Special Tax. The Administrator shall promptly review all information supplied by the appellant in support of the appeal and, if necessary, meet with the property owner, and decide the appeal. If the decision of the Administrator requires the Special Tax to be modified or changed in favor of the property owner, a cash refund shall not be made (except for the last year of levy or unless sufficient funds will otherwise be available to meet the Special Tax Requirement), but an adjustment shall be made in the Special Tax to be collected from such Parcel in the next year.

The decision of the Administrator may be appealed to the Corporate Authorities, who shall hold a hearing on the appeal and consider any written or oral evidence presented by appellant. This procedure shall be exclusive and its exhaustion by any property owner shall be a condition precedent to any other appeal or legal action by such owner.

**L. PREPAYMENT OF THE MAXIMUM PARCEL SPECIAL TAX**

The Maximum Parcel Special Tax for any Parcel may be prepaid and the obligation to pay the Maximum Parcel Special Tax for the Parcel permanently satisfied as provided for herein.

The Maximum Parcel Special Tax prepayment amount shall be equal to the following: (a) the sum of the following: (i) Principal, (ii) Premium, (iii) Defeasance, and (iv) Fees, (b) less the Reserve Fund Credit, plus any delinquent Maximum Parcel Special Taxes on such Parcel, including any applicable penalties and related costs, where the terms have the following meanings:

**“Principal”** means a portion of the principal of the Bonds equal to (i) the Maximum Parcel Special Tax for the Parcel for which the Special Tax is being prepaid for the year in which such prepayment is made divided by (ii) the sum of the Maximum Parcel Special Tax for all of the Parcels in the SSA (excluding any Parcels for which the Maximum Parcel Special Tax has been previously prepaid) for the year in which such prepayment is made with the result multiplied by (iii) the total Bonds outstanding.

**“Premium”** means an amount equal to the Principal multiplied by the applicable redemption

premium, if any, for the Bonds to be redeemed, as provided for in the Bond Ordinance. There shall be no Premium if the prepayment is made prior to the issuance of the Bonds.

**"Defeasance"** means the amount needed to pay interest on the Principal until the earliest call date for the Bonds, less (a) the amount that will be received by the Trustee from the reinvestment of the Special Tax prepayment until the Bonds are redeemed and (b) the Special Tax paid prior to the prepayment that will be applied to the interest or principal on the Bonds that is included in the calculation of the Principal or Defeasance. There shall be no Defeasance if the prepayment is made prior to the issuance of the Bonds.

**"Fees"** means Administrative Expenses associated with the prepayment, including but not limited to the calculation of the prepayment, the costs of amending the Special Tax Roll, the costs of redeeming the Bonds, and the costs of recording or publishing any notices related to the prepayment and the redemption of the Bonds.

**"Reserve Fund Credit"** means any reduction in the reserve fund resulting from the redemption of Bonds pursuant to the prepayment, as provided for the Bond Ordinance.

The sum of the amounts calculated herein shall be paid to the Village and shall be used to pay and redeem the Bonds in accordance with the Bond Ordinance and to pay the administrative expenses associated with the prepayment. Upon the payment of such prepayment amount to the Village, the obligation to pay the portion of the Maximum Parcel Special Tax for such Parcel shall be deemed to be permanently satisfied, and the Maximum Parcel Special Tax shall not be levied or collected thereafter on such Parcel.

Subsequent to a Maximum Parcel Special Tax Prepayment, the Maximum Special Tax shall be adjusted for the prepayment of the Maximum Parcel Special Tax and the Special Tax Roll shall be updated to reflect the adjusted Maximum Special Tax.

#### **M. PARTIAL PREPAYMENT OF THE SPECIAL TAX**

The Special Tax for any Parcel may be partially prepaid in an amount convenient to call Bonds as determined by the Administrator and that portion of the Special Tax obligation permanently satisfied. The amount of the prepayment shall be calculated as in Section L; except, however, the principal portion shall be calculated according to the following formula:

$$A = B \times C$$

Where the terms have the following meaning:

- A = the principal portion of the partial prepayment
- B = the principal portion of the prepayment calculated according to Section L
- C = the percent by which the Special Tax is to be partially prepaid

With respect to any Parcel for which the Special Tax is partially prepaid, the Village shall (i) distribute the funds remitted to it according to the Bond Ordinance, and (ii) indicate in the records of the SSA that there has been a partial prepayment of the Special Tax and that this portion of the Special Tax shall not be collected thereafter from these Parcels. Following a partial prepayment of the Special Tax with respect to any Parcels, the outstanding percentage of the Special Tax shall

continue to be collected from such Parcels.

#### **N. MANDATORY PREPAYMENT OF SPECIAL TAX**

The Special Tax levied on any Parcel shall be prepaid upon any event that reduces the total of the Maximum Parcel Special Tax on all of the Parcels (including any reductions due to the number of Dwelling Units (for Land Use Class 1 property) or Net Acreage (for Land Use Class 2 property) to an amount less than the Maximum Special Tax, including any reductions pursuant to Section J.2. The Mandatory Prepayment of Special Tax shall be collected from the Parcel (or any resultant Parcels) that results in the application of the provisions of this section. Changes in the number of Dwelling Units and Net Acreage shall be based on preliminary or final plats of subdivision or site plans approved by the Village.

The Mandatory Prepayment of Special Tax shall be calculated as set forth in Section L.1 with Principal, however, calculated pursuant to the following formula: (i) the outstanding Bonds divided by (ii) the Maximum Special Tax, with the result multiplied by (iii) the reduction in the total of the Maximum Parcel Special Tax that may be levied on all of the Parcels in the SSA.

The amounts calculated in the preceding formula shall be paid to the Village and shall be used to pay and redeem the Bonds in accordance with the Bond Ordinance and to pay the administrative costs associated with the Mandatory Prepayment of Special Tax.

The Mandatory Prepayment of Special Tax shall be due prior to the recordation, conveyance, or other action that results in a change to any Parcel that results in a Mandatory Prepayment of Special Tax. In the event the Mandatory Prepayment of Special Tax is not paid prior to the change in any Parcel, the total Mandatory Prepayment of Special Tax may be levied on any and all of the resulting Parcels that created the change of Taxable Property. The Mandatory Prepayment of Special Tax shall have the same sale and lien priorities as are provided for ad valorem property taxes.

A Mandatory Prepayment of Special Tax shall not reduce the Special Tax that may be levied on any Parcel. The maximum Mandatory Prepayment of Special Tax that may be levied shall not exceed the amount of the outstanding Bonds plus any amounts owed on the Bonds, including accrued interest and redemption fees.

Subsequent to the Mandatory Prepayment of Special Tax, the Maximum Special Tax shall be adjusted equal to the Maximum Parcel Special Tax levied on all of the remaining Parcels and the Special Tax Roll shall be amended to reflect the adjusted Maximum Special Tax.

#### **O. ELIMINATION OF THE MANDATORY PREPAYMENT OF SPECIAL TAX**

The Mandatory Prepayment of Special Tax may be terminated by the Village provided that at the time of such termination there are no Bonds outstanding that are subject to mandatory prepayment upon a change in a Parcel pursuant to the Bond Ordinance. The Village shall make such termination in writing and a copy of any such termination shall be provided to the Administrator and the Trustee.

#### **P. AMENDMENTS**

This Rate and Method of Apportionment of Special Taxes may be amended by the Corporate



Authorities and, to the maximum extent permitted by the Act, such amendments may be made without further notice under the Act and without notice to owners of Taxable Property within the SSA in order to (i) clarify or correct any ambiguity, defect, or inconsistencies in the matters set forth herein, (ii) provide for lawful procedures for the collection and enforcement of the Special Tax so as to assure the efficient collection of the Special Tax for the benefit of the owners of the Bonds, and (iii) otherwise improve the ability of the Village to fulfill its obligations to levy and collect the Special Tax and to make it available for the payment of the Bonds and Administrative Expenses. No such amendment shall be approved unless and until the Village has found and determined that the amendment is necessary and appropriate and does not materially adversely affect the rights of the owners of the Bonds. Any such amendment may not increase the Maximum Special Tax.

#### **Q. INTERPRETATION OF PROVISIONS**

The Corporate Authorities shall make all interpretations and determinations related to the application of this Rate and Method of Apportionment of Special Taxes, unless stated otherwise herein or in the Bond Ordinance, and as long as there is a rational basis for the determination made by the Corporate Authorities, such determination shall be conclusive.

#### **R. SEVERABILITY**

To the extent permitted by law, if any section or part of a section of this Rate and Method of Apportionment of Special Tax is declared invalid or unenforceable, the validity, force, and effect of any other section or part of a section herein shall not thereby be affected or impaired unless such other section or part of a section herein is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unenforceable.

**Appendix A-1**  
**SPECIAL TAX ROLL<sup>1</sup>**

Tax Year	Maximum Special Tax
2017	\$0
2018	\$0
2019	\$0
2020	\$1,814,725
2021	\$1,841,945
2022	\$1,869,575
2023	\$1,897,618
2024	\$1,926,082
2025	\$1,954,974
2026	\$1,984,298
2027	\$2,014,063
2028	\$2,044,274
2029	\$2,074,938
2030	\$2,106,062
2031	\$2,137,653
2032	\$2,169,718
2033	\$2,202,263
2034	\$2,235,297
2035	\$2,268,827
2036	\$2,302,859
2037	\$2,337,402
2038	\$2,372,463
2039	\$2,408,050
2040	\$2,444,171
2041	\$2,480,833
2042	\$2,518,046
2043	\$2,555,817
2044	\$2,594,154
2045	\$2,633,066
2046	\$2,672,562

<sup>1</sup> Assumes Commencement Date is Tax Year 2020. Tax Year shown corresponds with Tax Year in which Special Taxes are levied.

**Appendix A-2**  
**SPECIAL TAX ROLL**  
**Commencement Date**

Parcel Number	Land Use Class	Maximum Parcel Special Tax	Special Tax As Abated
02-02-300-002			\$0
02-02-400-002			\$0
02-11-100-010			\$0
02-11-200-001			\$0
02-11-100-003			\$0
02-11-200-007			\$0
02-11-200-005			\$0
02-11-400-005			\$0
02-11-300-008			\$0
02-11-400-003			\$0
02-11-400-004			\$0
02-02-100-008			\$0
02-02-300-004			\$0
02-02-100-007			\$0
02-02-300-003			\$0
02-11-200-003			\$0
<b>Total</b>		<b>\$1,814,725</b>	<b>\$0</b>