

Village of Gilberts

Village Hall
87 Galligan Road, Gilberts, IL 60136
Ph. 847-428-2861 Fax: 847-428-2955
www.villageofgilberts.com

Village Administrator Memorandum 41-12

TO: President Rick Zirk
Board of Trustees

FROM: Ray Keller, Village Administrator *PK*

DATE: August 10, 2012

RE: Special Village Board Meeting – August 14, 2012

The following summary discusses the agenda items for the Special Village Board meeting scheduled for August 14, 2012:

1. CALL TO ORDER

2. ROLL CALL / ESTABLISH QUORUM

3. PUBLIC COMMENT

4. CONSENT AGENDA

There are no items for approval on the Consent Agenda.

5. ITEMS FOR APPROVAL

A. Motion to approve Ordinance 22-2012, an Ordinance amending the Village of Gilberts Special Service Area Number Fifteen Tax Roll and Report

Approval of this ordinance would amend the tax roll and accompanying report for Special Services Area Number Fifteen to accommodate the replatting of lots in the Gilberts Town Center development. SSA 15 was established in 2005 to levy special taxes to pay for infrastructure improvements needed for the development. The SSA tax roll specified the required contribution for each lot created in the Town Center development based on the total levy and the number and sizes of parcels created in the subdivision.

In 2010, the Town Center development was amended to eliminate seven single-family lots along Town Center Boulevard to expand and relocate the access to the adjacent commercial lot. In 2011, the Village approved an amended final plat that resubdivided 64 duplex lots into 60 single-family-detached lots. As a result, the SSA 15 tax roll needs to be adjusted to reflect the reduced number of lots and the special taxes to be collected from the remaining lots.

Public Works Facility
Finance & Building Departments
73 Industrial Drive, Gilberts, IL 60136
Ph. 847-428-4167 Fax: 847-551-3382

Police Department
86 Railroad St., Gilberts, IL 60136
Ph. 847-428-2954 Fax 847-428-4232

At the request of Ryland Homes and Plote Properties, the developers for Town Center, the Village's SSA consultant assembled a new tax roll and report based on the changes to the development. The tax roll and report were reviewed by the Village's bond counsel to ensure that the changes were consistent with and upheld the obligations of the authorizing ordinance for the SSA. The new tax roll and accompanying bond counsel opinion are attached as exhibits to the ordinance amending SSA 15. Staff recommend approval.

B. A Motion to approve Ordinance 23-2012, an Ordinance providing for and requiring the submission of the proposition of levying a new tax for recreational system purposes in the Village of Gilberts, Kane County, Illinois, to the voters of said Village at the general election to be held on the 6th day of November, 2012.

Approval of the provided ordinance would add a referendum question for a new Village parks & recreation property tax levy to the November 6 general election ballot. Because the Village is a non-home rule municipality subject to the PTELL property tax cap, any new or increased property tax needs to be approved by referendum before being levied. The provided ordinance would establish the question to be posed to the voters; it neither authorizes nor establishes a position on a new tax levy.

Under state statute 65 ILCS 5/11-95 ("Division 95"), a municipality may levy a property tax with a maximum rate of 0.20% for the purpose of funding "recreational systems." This rate equates to a tax of \$0.20 per \$100 equalized assessed value (EAV), which is roughly one-third of a property's fair market value. Based on the Village's current total taxable EAV, the proposed levy would generate approximately \$405,000 in new funding that may only be used for parks improvements and operations. If approved by the voters, the new property tax could be added to the bills payable in calendar 2013, with the resulting revenue appearing in Village fiscal year 2014 (May 1, 2013 to April 30, 2014).

The provided table shows the impact of the proposed tax on representative homes in different neighborhoods across the Village. For reference, the table also shows the applicable tax rates for the adjacent Dundee and Huntley Park Districts. Generally, the rate would result in a property tax increase of about \$170 on a home with a fair market value of \$250,000, which corresponds to about 2.5% of the total property taxes (to all jurisdictions) owed in 2012. The rate would be forever locked at 0.20% and could not be increased further. The resulting taxes owed would therefore be tied directly to the rise or fall of an individual property's taxable value.

The provided conceptual budget demonstrates what could be accomplished with the resulting tax revenue. Roughly half of the budget would cover debt payments for a \$2 million capital improvement program to be financed over a 20-year term. This program would build out the Gilberts Town Center Park as the Village's primary park facility and provide funds to rehabilitate Memorial and Waitcus Parks. The other half of the budget would provide funding needed to manage and maintain the new facilities. The budget also includes a set-aside for rebating taxes collected from the roughly 80+ properties currently in and taxed by the Dundee Township Park District. The Village Board would need to provide direction on whether to fully or partially rebate the "Division 95" taxes paid by these properties.

Anticipating questions about the alternatives to the proposed levy, Staff and the Village Attorneys found that the Village's options for raising new revenues were limited. Other than the proposed "parks" levy, the Village could ask voters to approve 1) increasing the Village's corporate property tax rate beyond the tax cap (raises additional revenue, but would not necessarily restrict the future use of funds to parks only); 2) establishing a new park district (raises revenue, but would require duplicative administrative structures, costs, staffing, etc., reducing resources devoted to capital or maintenance), or 3) annexing to an adjacent park district (provides established services, but at a higher property tax rate than the proposed Division 95 levy). Of these options, the Division 95 levy emerged as the most viable option for providing sufficient revenue to cover both capital and operating costs for the Village's parks facilities.

If the Board approves adding the referendum question to the November ballot, Staff will prepare informational materials explaining the pros and cons of the proposed levy. Staff will also consult with program partners and provide opportunities for residents to discuss the question prior to the election.

6. ITEMS FOR DISCUSSION

A. Worksession on Gilberts Corporate Park development

Mr. Mark Ebacher of Interstate Partners and his team will introduce the Village Board to their concept for developing the property located at the southwest corner of Higgins and Tyrrell Roads. The subject property is currently known as the Reimer subdivision, which was platted in 2001 but remains largely incomplete. Interstate Partners proposes to resubdivide the property to accommodate up to five large multi-tenant industrial buildings similar to what they constructed at the Northwest Business Park in Elgin, east of the Indian Trails neighborhood. The revised concept would include property along Higgins Road reserved for commercial services and small offices between Tyrrell and Phoenix Roads on the east side of the development. Staff have been working with the development team to address initial concerns about access, lot layout, infrastructure and stormwater management.

As a starting reference, an overview of the proposed lot layout and a concept sketch showing potential building placement are provided in the packet. The developers are in the process of completing their petitions to the Village to start the public hearing and entitlement approval processes. Staff anticipate that the approval process would bundle together petitions to 1) rezone property from commercial to industrial to accommodate the new layout; 2) approve a special use permit to establish a new planned unit development (PUD); 3) approve a plat of vacation, which removes outdated and unused utility easements, and 4) approve a new final plat/final plan, which would create the buildable lots and lock in the final engineering.

The developer is also seeking economic incentives to support his development, primarily in the form of a new Tax Increment Financing (TIF) district to reimburse eligible infrastructure costs like roads, water mains, stormwater management improvements and fees, and impact fees. The developer may also seek the Village's approval of a sales tax sharing program to lure industrial uses that generate sales tax to his development. The creation of a TIF district and/or a sales tax sharing program would be separate from, but run concurrently with, the zoning/subdivision approval

process. The developer has stated his desire to pull construction permits for his first building(s) before the end of this calendar year.

As with other worksessions, the Village Board will not be asked to approve the development proposal at this meeting. The worksession provides an opportunity for board members to provide initial questions or feedback to the developer, who may then accommodate and/or address the comments in their formal submittals. Staff anticipate that the public hearing process for the zoning petitions will start at the September 12 Plan Commission meeting.

B. PGAV Agreement for establishing an industrial park conservation area TIF district

Mr. Mark Ebacher, representing Interstate Partners, is asking the Village to establish a new Tax Increment Financing (TIF) district to help finance infrastructure improvements needed for his revised concept for the Reimer subdivision, as discussed in item 6A. The Reimer subdivision was started in 2001, but many infrastructure elements remain incomplete, including streets, water mains and stormwater management facilities. The development is now also subject to Kane County transportation impact fees and other site improvement costs that would be incurred by the developer.

In response to the developer's request, Staff requested a scope of services from PGAV, the consultant that helped the Village to set up the TIF district for the adjacent industrial park in 2008. PGAV has advised that the Village would be eligible to set up an "industrial park conservation area TIF," which is premised on job creation rather than on removing "blighted" conditions as in other TIF districts. The consultant would complete the report that documents the Village's qualifications and satisfies the "but for" clause that is the foundation of a TIF district. The consultant will also verify which improvements are eligible for TIF reimbursement and facilitate the completion of the TIF setup process. As with all TIF districts, the process will require public hearings and consultation with all of the affected taxing bodies. PGAV proposes to complete the process for \$19,000, which would be paid for by the developer through his escrow account.

If the Board supports moving forward with this process, Staff will prepare the authorizing resolution for approval at the August 21 board meeting.

7. STAFF REPORTS

Staff will provide updates on current activities at the meeting.

8. BOARD OF TRUSTEES REPORTS

9. PRESIDENT'S REPORT

10. EXECUTIVE SESSION

Please contact me if you any questions about executive session topics.

11. ADJOURNMENT

**Special Meeting
Village Board of Trustees
Meeting Agenda
Village of Gilberts
87 GALLIGAN ROAD,
GILBERTS, ILLINOIS 60136
August 14, 2012
7:00 P.M.**

A G E N D A

ORDER OF BUSINESS

1. CALL TO ORDER / PLEDGE OF ALLEGIANCE

2. ROLL CALL / ESTABLISH QUORUM

3. PUBLIC COMMENT

4. CONSENT AGENDA

5. ITEMS FOR APPROVAL

- A. A Motion to approve Ordinance 22-2012, an Ordinance amending the Village of Gilberts Special Service Area Number Fifteen Tax Roll and Report
- B. A Motion to approve Ordinance 23-2012, an Ordinance providing for and requiring the submission of the proposition of levying a new tax for recreational system purposes in the Village of Gilberts, Kane County, Illinois, to the voters of said Village at the general election to be held on the 6th day of November, 2012.

6. ITEMS FOR DISCUSSION

- A. Worksession on Gilberts Corporate Park development
- B. PGAV Agreement for establishing an industrial park conservation area TIF district

7. STAFF REPORTS

8. BOARD OF TRUSTEES REPORTS

9. PRESIDENT'S REPORT

10. EXECUTIVE SESSION

A portion of the meeting will be closed to the Public, effective immediately as Permitted by 5 ILCS 120/2 (c) (1) to discuss the appointment, employment, compensation, discipline, performance, or dismissal of specific employees of the Village, and as permitted by 5 ILCS 102/2 (c) (11) to discuss litigation against, affecting, or on behalf of the Village which has been filed and is pending in a court or administrative tribunal of which is imminent and as permitted by 5 ILCS 120/2 (c) (21) to review and approve closed session minutes and as permitted by 5 ILCS 120/2 (c) 2 Collective negotiating matters.

11. ADJOURNMENT

AUDIENCE PARTICIPATION

Anyone indicating a desire to speak during Public Comments will be acknowledged by the Village President. Please state your name, address and topic when called upon to speak. All remarks are to be addressed to the Village President and Board of Trustees as a whole, not to any specific person(s). Interrogation of the Village Staff, Village President, Village Board or any of their comments will not be allowed at this time. Personal invectives against Village Staff or Elected Officials are not permitted.

To ensure that everyone who wishes to speak has the opportunity to do so, please limit your comments to five minutes. Additional time may be granted at the discretion of the Village President.

If you have written comments, please provide a copy to the Village President. If there are a number of individuals present to speak on the same topic, please designate a spokesperson that can summarize the issue.

During Public Comments, the Village President, Trustees and Staff will listen to comments and will not engage in discussion. The Village President or Trustees may ask questions to better understand your concern, suggestion or request. Please direct any personnel concerns to the Village Administrator before or after the meeting.

"The Village of Gilberts complies with the Americans with Disabilities Act (ADA). For accessibility Assistance, please contact the Village Clerk at the Village Hall, telephone number 874/428-2861." *Assistive services will be provided upon request.*

VILLAGE OF GILBERTS

KANE COUNTY

STATE OF ILLINOIS

ORDINANCE NUMBER 22-2012

**An Ordinance Amending the Village of Gilberts
Special Service Area Number Fifteen Tax Roll Report**

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

_____, 2012

**Published in pamphlet form by authority of the President and Board of Trustees of
the Village of Gilberts, Kane County, Illinois this ____ day of _____, 2012.**

ORDINANCE NO. 22-2012

AN ORDINANCE AMENDING THE VILLAGE OF GILBERTS
SPECIAL SERVICE AREA NUMBER FIFTEEN TAX ROLL AND REPORT

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 for the provision of such special services.

Section 2. Findings. (a) The question of establishment of the area described in "An Ordinance Establishing Village of Gilberts Special Service Area Number Fifteen," being Ordinance No. 05-35, adopted on October 4, 2005 (the "Establishing Ordinance") as a special service area (the "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 Fifteen in the Village of Gilberts and Providing for Other Procedures in Connection Therewith," being Ordinance No. 05-28, adopted on August 2, 2005. The establishment of the Special Service Area was considered at a public hearing held on September 6, 2005 (the "Public Hearing"). The Public Hearing was held pursuant to notice duly published in the Daily Herald, a newspaper of general circulation within the Village, on August 21, 2005, which was at least fifteen (15) days prior to the Public 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 Special Service 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 date set for the Public Hearing. 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.

(b) At the Public Hearing, all interested persons were given an opportunity to be heard on the question of the issuance of bonds to finance a part of the cost of surveying, engineering, soil testing and appurtenant work, mass grading and demolition, stormwater management facilities, storm drainage systems and storm sewers, site clearing and tree removal, public water facilities, sanitary sewer facilities, erosion control measures, roads, streets, curbs, gutters, street lighting, traffic controls, sidewalks and related street improvements, and equipment and materials necessary for the maintenance thereof, landscaping, wetland mitigation, public park improvements and tree installation, costs for land and easement acquisitions relating to any of the foregoing improvements, required tap on and related fees for water or sanitary sewer services, and any other eligible costs (collectively, the "Improvements"), on the question of the conditions for participating in the Special Service Area, and on the question of the retirement of said bonds as due from time to time by a levy of a tax on real property within the Special Service Area.

(c) After considering the data as presented to the President and Board of Trustees of the Village and at the Public Hearing, the President and Board of Trustees of the Village found that it was in the best interests of the Village and of the residents and property owners of the

Village of Gilberts Special Service Area Number Fifteen that the Special Service Area be established.

(d) There were no electors residing within the Special Service Area at the time of the establishment thereof and all owners of record of all taxable property lying within the Special Service Area at the time of the establishment thereof executed a waiver of objection to the establishment of the Special Service Area and consented to the creation of the Special Service Area and the levy of the special tax described in the Establishing Ordinance.

(e) The Special Service Area is compact and contiguous as required by the Act.

(f) An annual special tax based upon a special tax roll described in the Special Tax Roll defined below levied against each residential lot and each parcel in the Special Service Area 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 Special Service Area, bears a rational relationship between the amount of tax levied against each lot, block, tract and parcel of land in the Special Service Area and the special service benefit conferred.

(g) The Village issued its Special Service Area Number Fifteen Special Tax Bonds, Series 2005 (Gilberts Town Center Project) (the "Bonds") which are payable from taxes levied on real property in the Special Service Area in accordance with the special tax roll established by the Establishing Ordinance.

(h) In lieu of an ad valorem tax to be levied and extended for the payment of principal of and interest on the Bonds, a special tax roll was established pursuant to the Establishing Ordinance (the "Special Tax Roll").

(i) The Special Tax Roll has been used only for levying and extending taxes for the payment of principal of and interest on the Bonds. Such Special Tax Roll is set forth in the "Village of Gilberts Special Service Area Number Fifteen Special Tax Roll and Report" dated September 27, 2005 (the "Special Tax Roll Report").

(j) The Special Tax Roll Report sets forth three classes of property for applying the special service area taxes which are single family, duplex, and townhomes.

(k) Due to a reconfiguration of a small portion of the parcels of land (the "Reconfigured Parcels") in the Special Service Area, there will be added two new classes of property which are detached duplex and commercial.

(l) A portion of the Reconfigured Parcels was originally platted for 64 duplex units and such portion will now consist of 60 detached duplex lots which are essentially small single family homes.

(m) A portion of the Reconfigured Parcels was originally platted for 7 single family homes and such portion will now consist of lots zoned for commercial use.

(n) As a result of the reconfiguration, the Special Tax Roll Report must be amended to add the two new classes of property.

(o) Pursuant to Section VIII of the Special Tax Roll Report, the Special Tax Roll Report may be amended by ordinance of the Village and, to the maximum extent permitted under

the Act, such amendments may be made without further notice under the Act and without notice to owners of property within the Special Service Area in order to, among other things, make any change deemed necessary or advisable by the Village, provided such change is not detrimental to the owners of the property subject to the Maximum Parcel Special Tax (as defined in the Special Tax Roll Report).

(p) The proposed amendment to the Special Tax Roll Report is attached hereto as Exhibit A (the "Amendment") and such amendment does not change the rate or method applied to single family, duplex, or townhomes.

(q) The Amendment applies a rate and method to the detached duplex lots consistent with a rate and method for 60 detached duplex lots.

(r) The Amendment applies a rate and method to the commercial lots consistent with a rate and method for 7 single family lots.

(s) After giving effect to the Amendment, the annual special tax based upon the Special Tax Roll, as amended, levied against each residential lot and each parcel in the Special Service Area does not exceed the tax rate or method proposed in the notice of public hearing referred to herein and such special tax, as amended, taking into account the direct and indirect special service benefits to current and future owners of property within the Special Service Area, bears a rational relationship between the amount of tax levied against each lot, block, tract and parcel of land in the Special Service Area and the special service benefit conferred.

(t) The owners of the detached duplex lots and the commercial lots have consented and agreed to the rate and method applied to their lots pursuant to the Amendment.

(u) It is hereby determined that, based on the foregoing, the changes contained in the Amendment are not detrimental to the owners of the property subject to the Maximum Parcel Special Tax (as defined in the Special Tax Roll Report).

(v) Section VIII of the Special Tax Roll Report also provides that no amendment to the Special Tax Roll Report shall be approved by the Village if it violates any other agreement binding upon the Village and unless and until it has (i) found and determined that the amendment to the Special Tax Roll Report is necessary and appropriate and does not materially adversely affect the rights of the owners of the Bonds or the Village has obtained the consent of one hundred percent (100%) of the owners of the Bonds, and (ii) received an opinion of a nationally recognized bond counsel to the effect that the amendment to the Special Tax Roll Report does not violate the Act, and is authorized pursuant to the terms of the Bond Indenture (as defined in the Special Tax Roll Report) and the Special Tax Roll Report.

(w) It is hereby determined that, based on the foregoing, it is necessary and appropriate that the Special Tax Roll Report be amended as provided in the Amendment and that the Amendment does not materially adversely affect the rights of the owners of the Bonds.

(x) It is further hereby determined that Sheppard Mullin Richter & Hampton, LLP, a nationally recognized bond counsel, has provided its opinion, which is attached hereto as Exhibit B, and that such opinion provides that the Amendment does not violate the Act, and is authorized pursuant to the terms of the Bond Indenture (as defined in the Special Tax Roll Report) and the Special Tax Roll Report.

(y) It is hereby determined that the Amendment will not violate any other agreement of the Village.

Section 3. Special Tax Roll Amendment. 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 Special Service Area, a special tax roll has been established pursuant to the Establishing Ordinance. Such special tax roll and the Special Tax Roll Report is hereby amended pursuant to the Amendment which is hereby approved. Such special tax roll, as amended pursuant to the Amendment, 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 the Establishing Ordinance and the administration and maintenance of the Special Service Area. The description of the special tax roll, as amended pursuant to the Amendment, shall be as set forth in the "Village of Gilberts Special Service Area Number Fifteen Special Tax Roll and Report," as amended pursuant to the Amendment substantially in the form attached as Exhibit A hereto, which description is by this reference incorporated herein and made a part hereof.

Section 4. Supersede Conflicting Ordinance. All ordinance or parts of ordinances in conflict with the provisions of this ordinance are hereby amended to the extent of such conflict.

Section 5. Effective Date. This Ordinance shall be in full force and effect from and after its passage and approval in the manner provided by law.

PASSED BY ROLL CALL VOTE OF THE BOARD OF TRUSTEES of the Village of Gilberts, Kane County, Illinois, this ____ day of ____, 2012.

	<u>Ayes</u>	<u>Nays</u>	<u>Absent</u>	<u>Abstain</u>
Trustee Everett Clark	_____	_____	_____	_____
Trustee Dan Corbett	_____	_____	_____	_____
Trustee Louis Hacker	_____	_____	_____	_____
Trustee Nancy Farrell	_____	_____	_____	_____
Trustee Patricia Mierisch	_____	_____	_____	_____
Trustee Guy Zambetti	_____	_____	_____	_____
President Rick Zirk	_____	_____	_____	_____

APPROVED this _____ day of ____, 2012

(SEAL)

Village President Rick Zirk

ATTEST:

Village Clerk, Debra Meadows

Published: _____

Exhibit A

VILLAGE OF GILBERTS
SPECIAL SERVICE AREA NUMBER FIFTEEN
ADDENDUM TO
SPECIAL TAX ROLL AND REPORT

AUGUST 8, 2012

Prepared for

VILLAGE OF GILBERTS
86 Railroad Street
Gilberts, IL 60136
(847) 428-2861

Prepared by

DAVID TAUSSIG & ASSOCIATES, INC.
1301 Dove Street, Suite 600
Newport Beach, CA 92660
(949) 955-1500

VILLAGE OF GILBERTS
SPECIAL SERVICE AREA NUMBER FIFTEEN

AMENDED AND RESTATED
SPECIAL TAX ROLL AND REPORT

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List of Exhibits

Exhibit A – Special Tax Roll

I. INTRODUCTION

Pursuant to the provisions of the Act and in accordance with Section VIII of Exhibit E to the "Establishing Ordinance" being Ordinance No. _____ passed by the Board of Trustees of the Village of Gilberts, County of Kane, State of Illinois, on _____, 2005 in connection with the proceedings for Special Service Area Number Fifteen (hereinafter referred to as "SSA No. 15"), this Addendum to the Special Tax Roll and Report of SSA No. 15 (the "Report") is herewith submitted.

II. DEFINITIONS

The terms used herein shall have the following meanings:

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

"Board" means the Village President and the Board of Trustees of the Village of Gilberts, having jurisdiction over SSA No. 15.

"Calendar Year" means the twelve-month period starting January 1 and ending December 31.

"Commercial Property" means PINs 02-24-252-029 and 02-24-252-031, including their successors (i.e., the portion of Lot 1 of Par Resubdivision of Gilberts Town Center – Unit 1B, recorded as Instrument 2010K052729 in the County Recorder's Office on August 16, 2010, north of former Lot 293 of Gilberts Town Center – Unit 1B, recorded as Instrument 2005K140428 in the County Recorder's Office on November 22, 2005).

"County" means the County of Kane, Illinois.

"Duplex Property" means all Parcels within the boundaries of SSA No. 15 on which duplex Dwelling Units have been, may be, or are anticipated to be constructed as determined from the applicable Preliminary Plat, Final Plat, or other document approved by the Village as determined by the SSA Administrator.

"Dwelling Unit" or "DU" means a residential dwelling unit.

"Final Plat" means a final plat of subdivision approved by the Village and recorded with the County which creates individual single-family home lots, individual duplex lots and/or individual townhome building lots.

"Large Lot Single-family Property" means all Single-family Property exclusive of Small Lot Single-family Property.

"Maximum Parcel Special Tax" means the maximum special tax, determined in accordance with Section VI that can be collected in any Calendar Year on any Parcel.

"Maximum Parcel Special Taxes" means the amount determined by multiplying the actual or anticipated number of Single-family Property Dwelling Units, Duplex Property Dwelling Units, and Townhome Property Dwelling Units, in accordance with Section VI.B, by the applicable Maximum Parcel Special Tax.

"Parcel" means a lot, parcel, and/or other interest in real property within the boundaries of SSA No. 15 to which a permanent index number ("PIN") is assigned as determined from a PIN Map or the County assessment roll.

"PIN Map" means an official map of the County designating lots, parcels, and/or other interests in real property by PIN.

"Preliminary Plat" means a preliminary subdivision plat for SSA No. 15 approved by the Village.

"Residential Property" means all Parcels within the boundaries of SSA No. 15 that are classified as Single Family Property, Duplex Property, or Townhome Property.

"Single-family Property" means all Parcels within the boundaries of SSA No. 15 on which single-family Dwelling Units have been, may be, or are anticipated to be constructed as determined from the applicable Preliminary Plat, Final Plat, or other document approved by the Village as determined by the SSA Administrator.

"Small Lot Single-family Property" means all Single-family Property as shown in the Gilberts Town Center – Unit 2B Resubdivision, recorded as Instrument 2012K002246 in the County Recorder's Office on January 12, 2012.

"Special Tax" means the special tax to be extended in each Calendar Year on each Parcel.

"Special Tax Roll" means the Special Tax Roll included herein as Exhibit A.

"SSA Administrator" means the designee of the Village responsible for determining the Special Taxes and assisting the Village and the County in providing for the collection of the Special Taxes, continuing disclosure, and any other administrative efforts related to SSA No. 15.

"Townhome Property" means all Parcels within the boundaries of SSA No. 15 on which townhome Dwelling Units have been, may be, or are anticipated to be constructed as determined from the applicable Preliminary Plat, Final Plat, or other document approved by the Village as determined by the SSA Administrator.

"Village" means the Village of Gilberts, County of Kane, State of Illinois.

III. SPECIAL SERVICE AREA LAND USES

Original projections for SSA No. 15 were two hundred forty-three (243) Single-family Property DUs (Units 1B and 3), one hundred thirty-eight (138) Duplex Property DUs (Unit 2B), and three hundred fourteen (314) Townhome Property DUs (Units 1A and 2A). A portion of Unit 1B has been re-platted for commercial use resulting in the loss of seven (7) Single-family Property lots, and a portion of Unit 2B has been re-platted from Duplex Property to Single-family Property. The projected average density for Units 1B and 3 is 3.4 DUs per acre¹, whereas the projected average density for the replatted portion of Unit 2B is 5.1 DUs per acre. Due to their higher average density, the DUs on the replatted portion of Unit 2B are classified as Small Lot Single-family Property and the DUs in Units 1B and 3 are now classified as Large Lot Single-family Property.

Revising the original projections in accordance with these replats results in two hundred thirty-six (236) Large Lot Single-family Property DUs, sixty (60) Small Lot Single-family Property DUs for the re-platted portion of Unit 2B, seventy-four (74) Duplex Property DUs for the remainder of Unit 2B, three hundred fourteen (314) Townhome Property DUs for Units 1A and 2A, and 1.70² acres of Commercial Property in the replatted portion of Unit 1B.

IV. SPECIAL SERVICES

SSA No. 15 financed a portion of the public land costs attributable to on-site road right-of-way and storm water detention area. The total and SSA financed public land costs are shown in Tables 1 and 2 below. SSA financed amounts, adjusted for the replatting to-date, are shown in Table 3. The aggregate amounts for the Small Lot Single-family Property and the Commercial Property are equal to the costs for the applicable subdivision less the amounts financed by the property that is not subject to the replats.

¹ Total Dwelling Units divided by gross acreage less road right-of-way, open space, and detention area.

² A portion of the Unit 1B replat is located outside of SSA No. 15. The 1.70 acres represents the portion of the Unit 1B replat commercial property that is located within SSA No. 15.

TABLE 1 TOTAL RIGHT-OF-WAY AND DETENTION AREA LAND COSTS (ORIGINAL LAND USE PROJECTIONS)							
LAND USE CATEGORY	TOTAL	ROADS - LAND COSTS			STORM WATER MANAGEMENT - LAND COSTS		
		UNITS 1B AND 3	UNIT 2B	UNITS 1A AND 2A	UNITS 1B AND 3	UNIT 2B	UNITS 1A AND 2A
AGGREGATE							
Single-Family							
Large Lot	\$5,557,823	\$2,841,697			\$2,716,126		
Duplex	\$1,341,618		\$841,050			\$500,568	
Townhome	\$3,913,262			\$1,370,906			\$2,542,356
GRAND TOTAL	\$10,812,703	\$2,841,697	\$841,050	\$1,370,906	\$2,716,126	\$500,568	\$2,542,356
NUMBER OF DUS	NA	243	138	314	243	138	314
PER DU							
Single-Family							
Large Lot	\$22,871	\$11,694			\$11,177		
Duplex	\$9,721		\$6,094			\$3,627	
Townhome	\$12,463			\$4,366			\$8,097
GRAND TOTAL	NA	\$11,694	\$6,094	\$4,366	\$11,177	\$3,627	\$8,097

TABLE 2 SSA FINANCED RIGHT-OF-WAY AND DETENTION AREA LAND COSTS (ORIGINAL LAND USE PROJECTIONS)							
LAND USE CATEGORY	TOTAL	ROADS - LAND COSTS			STORM WATER MANAGEMENT - LAND COSTS		
		UNITS 1B AND 3	UNIT 2B	UNITS 1A AND 2A	UNITS 1B AND 3	UNIT 2B	UNITS 1A AND 2A
AGGREGATE							
Single-Family							
Large Lot	\$3,747,577	\$1,763,669			\$1,983,908		
Duplex	\$1,298,306		\$797,738			\$500,568	
Townhome	\$2,954,117			\$1,370,906			\$1,583,211
GRAND TOTAL	\$8,000,000	\$1,763,669	\$797,738	\$1,370,906	\$1,983,908	\$500,568	\$1,583,211
NUMBER OF DUS	NA	243	138	314	243	138	314
PER DU							
Single-Family							
Large Lot	\$15,422.13	\$7,257.90			\$8,164.23		
Duplex	\$9,408.02		\$5,780.71			\$3,627.31	
Townhome	\$9,408.02			\$4,365.95			\$5,042.07
GRAND TOTAL	NA	\$7,257.90	\$5,780.71	\$4,365.95	\$8,164.23	\$3,627.31	\$5,042.07

TABLE 3							
SSA FINANCED RIGHT-OF-WAY AND DETENTION AREA LAND COSTS (ORIGINAL LAND USE PROJECTIONS ADJUSTED FOR REPLATS)							
LAND USE CATEGORY	TOTAL	ROADS - LAND COSTS			STORM WATER MANAGEMENT - LAND COSTS		
		UNITS 1B AND 3	UNIT 2B	UNITS 1A AND 2A	UNITS 1B AND 3	UNIT 2B	UNITS 1A AND 2A
AGGREGATE							
Single-Family							
Large Lot	\$3,639,622	\$1,712,864			\$1,926,758		
Small Lot	\$602,112		\$369,965			\$232,147	
Duplex	\$696,194		\$427,773			\$268,421	
Townhome	\$2,954,117			\$1,370,906			\$1,583,211
Commercial	\$107,955	\$50,805			\$57,150		
GRAND TOTAL	\$8,000,000	\$1,763,669	\$797,738	\$1,370,906	\$1,983,908	\$500,568	\$1,583,211
NUMBER OF DUS							
Single-Family							
Large Lot	NA	236			236		
Small Lot	NA		60			60	
Duplex	NA		74			74	
Townhome	NA			314			314
PER DU							
Single-Family							
Large Lot	\$15,422.13	\$7,257.90			\$8,164.23		
Small Lot	\$10,035.20		\$6,166.08			\$3,869.12	
Duplex	\$9,408.02		\$5,780.71			\$3,627.31	
Townhome	\$9,408.02			\$4,365.95			\$5,042.07
GRAND TOTAL	NA	NA	NA	NA	NA	NA	NA

V. MAXIMUM PARCEL SPECIAL TAX

2011 Maximum Parcel Special Taxes based on the original land use projections are shown in Table 4 below. 2011 Maximum Parcel Special Taxes, adjusting for the replats to-date, are shown in Table 5 below. The adjusted Maximum Parcel Special Taxes for the Large Lot Single-family Property DUs are equal to the adjusted number of Large Lot Single-family Property DUs multiplied by the applicable Maximum Parcel Special Tax of \$1,631, or \$384,916. The Maximum Parcel Special Taxes for the Commercial Property are equal to the original projected Maximum Parcel Special Taxes for the Large Lot Single-family Property DUs less the adjusted Maximum Parcel Special Taxes for the Large Lot Single-family Property DUs, or \$11,417 (\$396,333 - \$384,916). The Maximum Parcel Special Taxes for Commercial Property will be allocated in proportion to the acreage of each Parcel of Commercial Property; however, the Maximum Parcel Special Taxes for Commercial Property shall be allocated to PIN 02-24-252-029 until the owner of record is updated and an equalized assessed value is determined for PIN 02-24-252-031³. The Maximum Parcel Special Taxes for the Small Lot Single-family Property DUs are equal to the original projected Maximum Parcel Special Taxes for Duplex Property less the adjusted Maximum Parcel Special Taxes for Duplex Property, or \$63,680 (\$137,310 - 74 * \$995). Dividing \$63,680 by 60 yields a Maximum Parcel Special Tax for each Small Lot Single-family Property DU of \$1,061.33.

The adjusted Maximum Parcel Special Taxes are weighted in proportion to the SSA funded improvements set forth in Table 3 above, and consequently the amount of the Maximum Parcel Special Tax bears a rational relationship to the benefit that the special services render to each Parcel within SSA No. 15 as required pursuant to the Act.

TABLE 4			
MAXIMUM PARCEL SPECIAL TAXES (ORIGINAL LAND USE PROJECTIONS)			
LAND USE CLASSIFICATION	DUS OR ACRES	2011 MAXIMUM PARCEL SPECIAL TAXES	
		AGGREGATE	PER DU
Single-Family			
Large Lot	243	\$396,333	\$1,631
Duplex	138	\$137,310	\$995
Townhome	314	\$312,430	\$995
Grand Total	695	\$846,073	NA

³ The 2011 Kane County assessment roll indicates that the Village of Gilberts is the owner of PIN 02-24-252-031, resulting in an equalized assessed value of zero and no property tax bill.

TABLE 5 MAXIMUM PARCEL SPECIAL TAXES (ORIGINAL LAND USE PROJECTIONS ADJUSTED FOR REPLATS)			
LAND USE CLASSIFICATION	DUS	2011 MAXIMUM PARCEL SPECIAL TAXES	
		AGGREGATE	PER RESIDENTIAL DU/ COMMERCIAL ACRE
Single-Family			
Large Lot	236	\$384,916	\$1,631.00
Small Lot	60	\$63,680	\$1,061.33
Duplex	74	\$73,630	\$995.00
Townhome	314	\$312,430	\$995.00
Commercial	NA	\$11,417	\$6,715.88
Grand Total	684	\$846,073	NA

[http://127.0.0.1/resources/Clients/Gilberts/SSA Formation/SSA 15 \(Ryland Town Center\)/SSA Report/Gilberts SSA 15 Addendum 8.9.12.docx](http://127.0.0.1/resources/Clients/Gilberts/SSA Formation/SSA 15 (Ryland Town Center)/SSA Report/Gilberts SSA 15 Addendum 8.9.12.docx)

EXHIBIT A

SPECIAL TAX ROLL

Special Tax Roll
Village of Gilberts Special Service Area Number Fifteen
Large Lot Single-Family Property
Schedule of Maximum Parcel Special Taxes

Levied Calendar Year	Maximum Parcel Special Tax Per Dwelling Unit
2011	\$1,631.00
2012	\$1,660.00
2013	\$1,689.00
2014	\$1,719.00
2015	\$1,749.00
2016	\$1,780.00
2017	\$1,811.00
2018	\$1,843.00
2019	\$1,875.00
2020	\$1,908.00
2021	\$1,941.00
2022	\$1,975.00
2023	\$2,010.00
2024	\$2,045.00
2025	\$2,081.00
2026	\$2,117.00
2027	\$2,154.00
2028	\$2,192.00
2029	\$2,230.00
2030	\$2,269.00
2031	\$2,309.00
2032	\$2,349.00
2033	\$2,390.00

Special Tax Roll
Village of Gilberts Special Service Area Number Fifteen
Large Lot Single-Family Property
List of Parcels

<u>Permanent Index Number</u>	<u>Lot</u>	<u>Dwelling Unit</u>	<u>Permanent Index Number</u>	<u>Lot</u>	<u>Dwelling Unit</u>	<u>Permanent Index Number</u>	<u>Lot</u>	<u>Dwelling Unit</u>
Gilberts Town Center - Unit 1B								
02-13-380-003	158	1	02-13-380-004	157	1	02-13-380-005	156	1
02-13-380-006	155	1	02-13-380-007	154	1	02-13-380-008	Por 153	1
02-13-380-010	Por 151	1	02-13-380-011	Por 150	0	02-13-380-012	Por 149	0
02-13-380-014	152	1	02-13-381-002	Por 186	1	02-24-126-002	Por 186	0
02-24-126-003	187	1	02-24-126-004	188	1	02-24-126-005	189	1
02-24-126-006	190	1	02-24-126-007	191	1	02-24-126-008	192	1
02-24-126-009	193	1	02-24-126-010	194	1	02-24-126-011	195	1
02-24-126-012	196	1	02-24-126-013	197	1	02-24-126-014	198	1
02-24-126-015	199	1	02-24-126-016	200	1	02-24-126-017	201	1
02-24-126-018	202	1	02-24-126-019	203	1	02-24-126-020	204	1
02-24-127-001	185	1	02-24-127-002	184	1	02-24-127-003	183	1
02-24-127-004	182	1	02-24-127-005	181	1	02-24-127-006	180	1
02-24-127-007	179	1	02-24-127-008	178	1	02-24-127-009	177	1
02-24-127-010	176	1	02-24-127-011	175	1	02-24-127-012	174	1
02-24-127-013	173	1	02-24-127-014	172	1	02-24-127-015	159	1
02-24-127-016	160	1	02-24-127-017	161	1	02-24-127-018	162	1
02-24-127-019	163	1	02-24-127-020	164	1	02-24-127-021	165	1
02-24-127-022	166	1	02-24-127-023	167	1	02-24-127-024	168	1
02-24-127-025	169	1	02-24-127-026	170	1	02-24-127-027	171	1
02-24-128-001	125	1	02-24-128-002	124	1	02-24-128-003	123	1
02-24-128-004	122	1	02-24-128-005	121	1	02-24-128-006	120	1
02-24-128-007	119	1	02-24-128-008	118	1	02-24-128-009	117	1
02-24-128-010	116	1	02-24-128-011	115	1	02-24-128-012	114	1
02-24-128-013	113	1	02-24-128-014	112	1	02-24-128-015	111	1
02-24-128-016	110	1	02-24-128-017	109	1	02-24-128-018	126	1
02-24-128-019	127	1	02-24-128-020	128	1	02-24-128-021	129	1
02-24-128-022	130	1	02-24-128-023	131	1	02-24-129-001	Por 153	0
02-24-129-003	Por 151	0	02-24-129-004	150	1	02-24-129-005	149	1
02-24-129-007	147	1	02-24-129-008	146	1	02-24-129-009	145	1
02-24-129-010	144	1	02-24-129-011	148	1	02-24-177-001	108	1
02-24-177-002	107	1	02-24-177-003	106	1	02-24-177-004	105	1
02-24-177-006	104	1	02-24-177-007	103	1	02-24-177-008	102	1
02-24-177-009	101	1	02-24-177-010	100	1	02-24-177-011	99	1
02-24-177-012	98	1	02-24-177-013	97	1	02-24-177-014	96	1
02-24-178-001	205	1	02-24-178-002	206	1	02-24-178-003	207	1
02-24-178-004	208	1	02-24-178-005	209	1	02-24-178-006	210	1
02-24-178-007	211	1	02-24-178-008	212	1	02-24-201-002	143	1
02-24-201-003	142	1	02-24-201-004	141	1	02-24-201-005	140	1
02-24-201-006	139	1	02-24-201-007	138	1	02-24-201-008	137	1
02-24-201-009	132	1	02-24-201-010	133	1	02-24-201-011	134	1
02-24-201-012	135	1	02-24-201-013	136	1	02-24-251-002	95	1
02-24-251-003	94	1	02-24-251-004	93	1	02-24-251-005	92	1
02-24-251-006	91	1	02-24-251-007	90	1	02-24-251-008	89	1
02-24-251-009	88	1	02-24-251-010	87	1	02-24-251-011	86	1
02-24-251-014	84	1	02-24-251-015	83	1	02-24-251-016	82	1
02-24-251-017	81	1	02-24-251-018	80	1	02-24-251-019	79	1
02-24-251-020	78	1	02-24-251-021	77	1	02-24-251-022	76	1
02-24-251-023	75	1	02-24-251-024	74	1	02-24-251-025	73	1
02-24-251-031	85	1	02-24-252-001	213	1	02-24-252-002	214	1
02-24-252-003	215	1	02-24-252-004	216	1	02-24-252-005	217	1
02-24-252-006	218	1	02-24-252-007	219	1	02-24-252-008	220	1
02-24-252-009	221	1	02-24-252-010	222	1	02-24-252-011	223	1

Special Tax Roll
Village of Gilberts Special Service Area Number Fifteen
Large Lot Single-Family Property
List of Parcels

<u>Permanent Index Number</u>	<u>Lot</u>	<u>Dwelling Unit</u>	<u>Permanent Index Number</u>	<u>Lot</u>	<u>Dwelling Unit</u>	<u>Permanent Index Number</u>	<u>Lot</u>	<u>Dwelling Unit</u>
Gilberts Town Center - Unit 1B								
02-24-252-012	Por 223	0						
Gilberts Town Center - Unit 3								
02-13-470-001	5	1	02-13-470-002	6	1	02-13-470-004	4	1
02-13-470-005	3	1	02-13-470-006	2	1	02-13-470-007	1	1
02-13-474-001	66	1	02-13-474-002	67	1	02-13-474-003	68	1
02-13-474-004	69	1	02-13-474-005	65	1	02-13-474-006	64	1
02-13-474-007	63	1	02-13-474-008	62	1	02-13-475-003	57	1
02-13-475-004	56	1	02-13-476-002	7	1	02-13-476-003	8	1
02-13-476-004	9	1	02-13-476-005	10	1	02-13-476-006	11	1
02-13-476-007	12	1	02-13-476-008	13	1	02-13-476-009	14	1
02-13-476-010	15	1	02-13-476-011	16	1	02-13-477-001	70	1
02-13-477-002	71	1	02-13-477-003	61	1	02-13-477-004	60	1
02-13-477-005	59	1	02-13-477-006	58	1	02-13-478-001	72	1
02-13-478-002	73	1	02-13-478-003	74	1	02-13-478-004	75	1
02-13-478-005	76	1	02-13-478-006	77	1	02-13-478-007	83	1
02-13-478-008	82	1	02-13-478-009	81	1	02-13-478-010	80	1
02-13-478-011	79	1	02-13-478-012	78	1	02-13-480-002	55	1
02-13-480-003	54	1	02-13-480-004	53	1	02-13-480-005	52	1
02-13-480-006	51	1	02-13-480-007	50	1	02-13-480-008	49	1
02-13-480-009	48	1	02-13-481-001	42	1	02-13-481-002	43	1
02-13-481-003	44	1	02-13-481-004	45	1	02-13-481-005	46	1
02-13-481-006	47	1	02-13-481-007	41	1	02-13-481-008	40	1
02-13-481-009	39	1	02-13-481-010	38	1	02-13-481-011	37	1
02-13-481-012	36	1	02-13-482-001	30	1	02-13-482-002	31	1
02-13-482-003	32	1	02-13-482-004	33	1	02-13-482-005	34	1
02-13-482-006	35	1	02-13-482-007	29	1	02-13-482-008	28	1
02-13-482-009	27	1	02-13-482-010	26	1	02-13-482-011	25	1
02-13-482-012	24	1	02-13-490-001	17	1	02-13-490-002	18	1
02-13-490-003	19	1	02-13-490-004	20	1	02-13-490-005	21	1
02-13-490-006	22	1	02-13-490-007	23	1			
Par Resubdivision of Gilberts Town Center - Unit 1B								
02-24-251-029	4	1	02-24-252-027	5	1			

Special Tax Roll
Village of Gilberts Special Service Area Number Fifteen
Small Lot Single-Family Property
Schedule of Maximum Parcel Special Taxes

Levied Calendar Year	Maximum Parcel Special Tax Per Dwelling Unit
2011	\$1,061.33
2012	\$1,079.90
2013	\$1,098.80
2014	\$1,118.03
2015	\$1,137.60
2016	\$1,157.51
2017	\$1,177.77
2018	\$1,198.38
2019	\$1,219.35
2020	\$1,240.69
2021	\$1,262.40
2022	\$1,284.49
2023	\$1,306.97
2024	\$1,329.84
2025	\$1,353.11
2026	\$1,376.79
2027	\$1,400.88
2028	\$1,425.40
2029	\$1,450.34
2030	\$1,475.72
2031	\$1,501.55
2032	\$1,527.83
2033	\$1,554.57

Special Tax Roll
Village of Gilberts Special Service Area Number Fifteen
Small Lot Single-Family Property
List of Parcels

<u>Permanent Index Number</u>	<u>Lot</u>	<u>Dwelling Unit</u>	<u>Permanent Index Number</u>	<u>Lot</u>	<u>Dwelling Unit</u>	<u>Permanent Index Number</u>	<u>Lot</u>	<u>Dwelling Unit</u>
Gilberts Town Center - Unit 2B Resubdivision								
02-24-227-001	152	1	02-24-227-001	153	1	02-24-227-002	154	1
02-24-227-002	155	1	02-24-227-003	156	1	02-24-227-003	157	1
02-24-227-004	158	1	02-24-227-004	159	1	02-24-227-005	160	1
02-24-227-011	150	1	02-24-227-011	151	1	02-24-227-012	148	1
02-24-227-012	149	1	02-24-227-013	146	1	02-24-227-013	147	1
02-24-227-014	144	1	02-24-227-014	145	1	02-24-227-015	143	1
02-24-228-001	134	1	02-24-228-001	135	1	02-24-228-002	136	1
02-24-228-002	137	1	02-24-228-003	138	1	02-24-228-003	139	1
02-24-228-004	140	1	02-24-228-004	141	1	02-24-228-005	142	1
02-24-228-010	132	1	02-24-228-010	133	1	02-24-228-011	130	1
02-24-228-011	131	1	02-24-228-012	128	1	02-24-228-012	129	1
02-24-228-013	126	1	02-24-228-013	127	1	02-24-228-014	124	1
02-24-228-014	125	1	02-24-228-015	123	1	02-24-230-002	101	1
02-24-230-002	102	1	02-24-230-003	103	1	02-24-230-003	104	1
02-24-230-004	105	1	02-24-230-004	106	1	02-24-230-005	107	1
02-24-230-005	108	1	02-24-230-006	109	1	02-24-230-006	110	1
02-24-230-007	111	1	02-24-230-007	112	1	02-24-230-008	113	1
02-24-230-008	114	1	02-24-230-009	115	1	02-24-230-009	116	1
02-24-230-010	117	1	02-24-230-010	118	1	02-24-230-011	119	1
02-24-230-011	120	1	02-24-230-012	121	1	02-24-230-012	122	1

Special Tax Roll
Village of Gilberts Special Service Area Number Fifteen
Duplex Property
Schedule of Maximum Parcel Special Taxes

Levied Calendar Year	Maximum Parcel Special Tax Per Dwelling Unit
2011	\$995.00
2012	\$1,012.00
2013	\$1,030.00
2014	\$1,048.00
2015	\$1,066.00
2016	\$1,085.00
2017	\$1,104.00
2018	\$1,123.00
2019	\$1,143.00
2020	\$1,163.00
2021	\$1,183.00
2022	\$1,204.00
2023	\$1,225.00
2024	\$1,246.00
2025	\$1,268.00
2026	\$1,290.00
2027	\$1,313.00
2028	\$1,336.00
2029	\$1,359.00
2030	\$1,383.00
2031	\$1,407.00
2032	\$1,432.00
2033	\$1,457.00

Special Tax Roll
Village of Gilberts Special Service Area Number Fifteen
Duplex Property
List of Parcels

<u>Permanent Index Number</u>	<u>Lot</u>	<u>Dwelling Unit</u>	<u>Permanent Index Number</u>	<u>Lot</u>	<u>Dwelling Unit</u>	<u>Permanent Index Number</u>	<u>Lot</u>	<u>Dwelling Unit</u>
Gilberts Town Center - Unit 2B								
02-24-226-004	69	2	02-24-226-007	66	2	02-24-226-009	64	2
02-24-226-010	63	2	02-24-226-014	65	1	02-24-226-015	65	1
02-24-226-016	61	1	02-24-226-017	61	1	02-24-226-018	68	1
02-24-226-019	68	1	02-24-226-020	62	1	02-24-226-021	62	1
02-24-226-022	67	1	02-24-226-023	67	1	02-24-226-024	60	1
02-24-226-025	60	1	02-24-227-007	52	2	02-24-227-008	53	2
02-24-227-016	40	2	02-24-227-017	39	2	02-24-227-018	38	2
02-24-227-019	37	2	02-24-227-020	36	2	02-24-227-021	51	1
02-24-227-022	51	1	02-24-227-023	55	1	02-24-227-024	55	1
02-24-227-025	54	1	02-24-227-026	54	1	02-24-228-007	28	2
02-24-228-016	15	2	02-24-228-018	27	1	02-24-228-019	27	1
02-24-228-020	29	1	02-24-228-021	29	1	02-24-228-022	14	1
02-24-228-023	14	1	02-24-229-002	31	2	02-24-229-003	13	2
02-24-229-004	30	1	02-24-229-005	30	1	02-24-276-002	58	2
02-24-276-003	57	2	02-24-276-005	59	1	02-24-276-006	59	1
02-24-277-001	56	2	02-24-277-002	35	2	02-24-278-002	33	2
02-24-278-003	32	2	02-24-278-004	12	2	02-24-278-005	34	1
02-24-278-006	34	1						

Special Tax Roll
Village of Gilberts Special Service Area Number Fifteen
Townhom Property
Schedule of Maximum Parcel Special Taxes

Levied Calendar Year	Maximum Parcel Special Tax Per Dwelling Unit
2011	\$995.00
2012	\$1,012.00
2013	\$1,030.00
2014	\$1,048.00
2015	\$1,066.00
2016	\$1,085.00
2017	\$1,104.00
2018	\$1,123.00
2019	\$1,143.00
2020	\$1,163.00
2021	\$1,183.00
2022	\$1,204.00
2023	\$1,225.00
2024	\$1,246.00
2025	\$1,268.00
2026	\$1,290.00
2027	\$1,313.00
2028	\$1,336.00
2029	\$1,359.00
2030	\$1,383.00
2031	\$1,407.00
2032	\$1,432.00
2033	\$1,457.00

Special Tax Roll
Village of Gilberts Special Service Area Number Fifteen
Townhom Property
List of Parcels

<u>Permanent Index Number</u>	<u>Lot</u>	<u>Dwelling Unit</u>	<u>Permanent Index Number</u>	<u>Lot</u>	<u>Dwelling Unit</u>	<u>Permanent Index Number</u>	<u>Lot</u>	<u>Dwelling Unit</u>
Gilberts Town Center - Unit 1A								
02-24-102-012	270	1	02-24-102-013	270	1	02-24-102-014	270	1
02-24-102-015	270	1	02-24-102-016	270	1	02-24-102-017	270	1
02-24-102-018	269	1	02-24-102-019	269	1	02-24-102-020	269	1
02-24-102-021	269	1	02-24-102-022	269	1	02-24-102-023	268	1
02-24-102-024	268	1	02-24-102-025	268	1	02-24-102-026	268	1
02-24-102-027	268	1	02-24-102-028	267	1	02-24-102-029	267	1
02-24-102-030	267	1	02-24-102-031	267	1	02-24-102-032	267	1
02-24-102-033	267	1	02-24-102-034	261	1	02-24-102-035	261	1
02-24-102-036	261	1	02-24-102-037	261	1	02-24-102-038	261	1
02-24-102-039	260	1	02-24-102-040	260	1	02-24-102-041	260	1
02-24-102-042	260	1	02-24-102-043	260	1	02-24-125-013	256	1
02-24-125-014	256	1	02-24-125-015	256	1	02-24-125-016	256	1
02-24-125-017	256	1	02-24-125-018	256	1	02-24-125-019	257	1
02-24-125-020	257	1	02-24-125-021	257	1	02-24-125-022	257	1
02-24-125-023	257	1	02-24-125-024	257	1	02-24-125-025	259	1
02-24-125-026	259	1	02-24-125-027	259	1	02-24-125-028	259	1
02-24-125-029	259	1	02-24-125-030	258	1	02-24-125-031	258	1
02-24-125-032	258	1	02-24-125-033	258	1	02-24-125-034	258	1
02-24-125-035	258	1	02-24-125-036	262	1	02-24-125-037	262	1
02-24-125-038	262	1	02-24-125-039	262	1	02-24-125-040	262	1
02-24-125-041	262	1	02-24-125-042	263	1	02-24-125-043	263	1
02-24-125-044	263	1	02-24-125-045	263	1	02-24-125-046	263	1
02-24-125-047	263	1	02-24-125-048	264	1	02-24-125-049	264	1
02-24-125-050	264	1	02-24-125-051	264	1	02-24-125-052	264	1
02-24-125-053	264	1	02-24-125-054	254	1	02-24-125-055	254	1
02-24-125-056	254	1	02-24-125-057	254	1	02-24-125-058	254	1
02-24-125-059	254	1	02-24-125-060	265	1	02-24-125-061	265	1
02-24-125-062	265	1	02-24-125-063	265	1	02-24-125-064	265	1
02-24-125-065	265	1	02-24-125-066	266	1	02-24-125-067	266	1
02-24-125-068	266	1	02-24-125-069	266	1	02-24-125-070	266	1
02-24-125-071	266	1	02-24-125-072	255	1	02-24-125-073	255	1
02-24-125-074	255	1	02-24-125-075	255	1	02-24-125-076	255	1
02-24-125-077	255	1	02-24-151-024	274	1	02-24-151-025	274	1
02-24-151-026	274	1	02-24-151-027	274	1	02-24-151-028	274	1
02-24-151-029	274	1	02-24-151-030	275	1	02-24-151-031	275	1
02-24-151-032	275	1	02-24-151-033	275	1	02-24-151-034	275	1
02-24-151-035	275	1	02-24-151-036	271	1	02-24-151-037	271	1
02-24-151-038	271	1	02-24-151-039	271	1	02-24-151-040	272	1
02-24-151-041	272	1	02-24-151-042	272	1	02-24-151-043	272	1
02-24-151-044	273	1	02-24-151-045	273	1	02-24-151-046	273	1
02-24-151-047	273	1	02-24-151-048	273	1	02-24-151-049	273	1
02-24-151-050	276	1	02-24-151-051	276	1	02-24-151-052	276	1
02-24-151-053	276	1	02-24-151-054	276	1	02-24-151-055	283	1
02-24-151-056	283	1	02-24-151-057	283	1	02-24-151-058	283	1
02-24-151-059	283	1	02-24-151-060	283	1	02-24-151-061	284	1
02-24-151-062	284	1	02-24-151-063	284	1	02-24-151-064	284	1
02-24-151-065	284	1	02-24-151-066	282	1	02-24-151-067	282	1
02-24-151-068	282	1	02-24-151-069	282	1	02-24-151-070	282	1
02-24-151-071	282	1	02-24-151-072	277	1	02-24-151-073	277	1
02-24-151-074	277	1	02-24-151-075	277	1	02-24-151-076	277	1
02-24-151-077	278	1	02-24-151-078	278	1	02-24-151-079	278	1
02-24-151-080	278	1	02-24-151-081	281	1	02-24-151-082	281	1

Special Tax Roll
Village of Gilberts Special Service Area Number Fifteen
Townhom Property
List of Parcels

<u>Permanent Index Number</u>	<u>Lot</u>	<u>Dwelling Unit</u>	<u>Permanent Index Number</u>	<u>Lot</u>	<u>Dwelling Unit</u>	<u>Permanent Index Number</u>	<u>Lot</u>	<u>Dwelling Unit</u>
Gilberts Town Center - Unit 1A								
02-24-151-083	281	1	02-24-151-084	281	1	02-24-151-085	281	1
02-24-151-086	281	1	02-24-151-087	285	1	02-24-151-088	285	1
02-24-151-089	285	1	02-24-151-090	285	1	02-24-151-091	285	1
02-24-151-092	285	1	02-24-151-093	279	1	02-24-151-094	279	1
02-24-151-095	279	1	02-24-151-096	279	1	02-24-151-097	280	1
02-24-151-098	280	1	02-24-151-099	280	1	02-24-151-100	280	1
02-24-151-101	280	1	02-24-151-102	280	1			
Gilberts Town Center - Unit 2A								
02-24-279-002	250	6	02-24-279-003	249	6	02-24-279-004	248	6
02-24-279-005	247	6	02-24-279-007	245	4	02-24-279-008	Por 244	4
02-24-279-009	251	6	02-24-279-010	252	6	02-24-279-011	253	6
02-24-279-012	295	6	02-24-279-013	296	5	02-24-279-014	Por 243	2
02-24-279-015	246	1	02-24-279-016	246	1	02-24-279-017	246	1
02-24-279-018	246	1	02-24-279-019	246	1	02-24-279-020	246	1
02-24-280-003	231	5	02-24-280-012	240	3	02-24-280-013	241	3
02-24-280-014	Por 242	3	02-24-280-016	230	3	02-24-280-017	230	1
02-24-280-018	230	1	02-24-280-019	230	1	02-24-280-020	233	1
02-24-280-021	233	1	02-24-280-022	233	1	02-24-280-023	233	1
02-24-280-024	233	1	02-24-280-025	232	1	02-24-280-026	232	1
02-24-280-027	232	1	02-24-280-028	232	1	02-24-280-029	232	1
02-24-280-030	232	1	02-24-280-031	234	1	02-24-280-032	234	1
02-24-280-033	234	1	02-24-280-034	234	1	02-24-280-035	234	1
02-24-280-036	235	1	02-24-280-037	235	1	02-24-280-038	235	1
02-24-280-039	235	1	02-24-280-040	235	1	02-24-280-041	235	1
02-24-280-042	236	1	02-24-280-043	236	1	02-24-280-044	236	1
02-24-280-045	236	1	02-24-280-046	236	1	02-24-280-048	238	1
02-24-280-050	238	1	02-24-280-052	238	1	02-24-280-054	238	1
02-24-280-055	237	1	02-24-280-056	237	1	02-24-280-057	237	1
02-24-280-058	237	1	02-24-280-059	237	1	02-24-280-060	238	1
02-24-280-061	238	1	02-24-280-062	239	1	02-24-280-063	239	1
02-24-280-064	239	1	02-24-280-065	239	1	03-19-151-001	Por 244	0
03-19-151-002	Por 243	3	03-19-152-001	Por 242	3			

Special Tax Roll
Village of Gilberts Special Service Area Number Fifteen
Commercial Property
Schedule of Maximum Parcel Special Taxes

Levied Calendar Year	Aggregate Maximum Parcel Special Tax
2011	\$11,417.00
2012	\$11,617.00
2013	\$11,820.00
2014	\$12,027.00
2015	\$12,237.00
2016	\$12,451.00
2017	\$12,669.00
2018	\$12,891.00
2019	\$13,117.00
2020	\$13,347.00
2021	\$13,581.00
2022	\$13,819.00
2023	\$14,061.00
2024	\$14,307.00
2025	\$14,557.00
2026	\$14,812.00
2027	\$15,071.00
2028	\$15,335.00
2029	\$15,603.00
2030	\$15,876.00
2031	\$16,154.00
2032	\$16,437.00
2033	\$16,725.00

Special Tax Roll
Village of Gilberts Special Service Area Number Fifteen
Commercial Property
List of Parcels

<u>Permanent Index Number</u>	<u>Lot</u>	<u>Acre</u>	<u>Permanent Index Number</u>	<u>Lot</u>	<u>Acre</u>	<u>Permanent Index Number</u>	<u>Lot</u>	<u>Acre</u>
Par Resubdivision of Gilberts Town Center - Unit 1B								
02-24-252-029	POR 1	0.87	02-24-252-031	POR 1	0.84			

Exhibit B

SheppardMullin

Sheppard, Mullin, Richter & Hampton LLP
70 West Madison Street, 48th Floor
Chicago, Illinois 60602
312.422.4300 main
www.sheppardmullin.com

August 14, 2012

Village of Gilberts
87 Galligan Road
Gilberts, IL 60136

William Blair & Company, L.L.C.
222 West Adams Street
Chicago, IL 60606

The Ryland Group, Inc.
1141 E. Main Street, Suite 108
East Dundee, IL 60118

Cole Taylor Bank
111 W. Washington, Suite 650
Chicago, IL 60602

Ladies and Gentlemen:

We have examined a certified copy of the transcript of proceedings and accompanying certificates relating to the issuance of \$11,000,000 aggregate principal amount of Special Service Area Number Fifteen Special Tax Bonds, Series 2005 (Gilberts Town Center Project) (the "Bonds") of the Village of Gilberts (the "Village"). The Bonds are initially dated their date of issuance, November 30, 2005, and mature on March 1, 2028 and March 1, 2035, bear interest from their date until paid at the rates per year and are subject to redemption, all as provided in Ordinance Number 05-36 of the Village adopted on October 4, 2005 authorizing the issuance of the Bonds (the "Ordinance") and the Trust Indenture dated as of November 1, 2005 (the "Indenture") between the Village and Cole Taylor Bank, as Trustee. Interest on the Bonds is payable on March 1 and September 1 in each year, with the first interest payment date being March 1, 2006. We have also examined the form of the Bonds.

We have also examined the Illinois Special Service Area Tax Law, 35 ILCS 200/27-5 et seq. (the "Act"), Ordinance Number 05-35 of the Village adopted on October 4, 2005 establishing the Special Service Area defined below (the "Establishing Ordinance") and the Village of Gilberts Special Service Area Number Fifteen Special Tax Roll and Report (the "Special Tax Roll Report").

The question of establishment of the area described in the Establishing Ordinance as a special service area (the "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 Fifteen in the Village of Gilberts and Providing for Other Procedures in Connection Therewith," being Ordinance No. 05-28, adopted on August 2, 2005. The establishment of the Special Service Area was considered at a public hearing held on September 6, 2005 (the "Public Hearing"). The Public Hearing was held pursuant to notice duly published in the Daily Herald, a newspaper of general circulation within the Village, on August 21, 2005, which was at least fifteen (15) days prior to the Public 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 Special Service 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 date set for the Public Hearing. 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.

At the Public Hearing, all interested persons were given an opportunity to be heard on the question of the issuance of bonds to finance a part of the cost of surveying, engineering, soil testing and appurtenant work, mass grading and demolition, stormwater management facilities, storm drainage systems and storm sewers, site clearing and tree removal, public water facilities, sanitary sewer facilities, erosion control measures, roads, streets, curbs, gutters, street lighting, traffic controls, sidewalks and related street improvements, and equipment and materials necessary for the maintenance thereof, landscaping, wetland mitigation, public park improvements and tree installation, costs for land and easement acquisitions relating to any of the foregoing improvements, required tap on and related fees for water or sanitary sewer services, and any other eligible costs (collectively, the "Improvements"), on the question of the conditions for participating in the Special Service Area, and on the question of the retirement of the Bonds as due from time to time by a levy of a tax on real property within the Special Service Area.

The Village determined that an annual special tax based upon a special tax roll levied against each residential lot and each parcel in the Special Service Area does not exceed the tax rate or method proposed in the notice of public hearing referred to above and such special tax, taking into account the direct and indirect special service benefits to current and future owners of property within the Special Service Area, bears a rational relationship between the amount of tax levied against each lot, block, tract and parcel of land in the Special Service Area and the special service benefit conferred.

In lieu of an ad valorem tax to be levied and extended for the payment of principal of and interest on the Bonds, a special tax roll was established by the Village pursuant to the Establishing Ordinance (the "Special Tax Roll").

The Village has confirmed that the Special Tax Roll has been used only for levying and extending taxes for the payment of principal of and interest on the Bonds. Such Special Tax Roll is set forth in the Special Tax Roll Report. The Special Tax Roll report sets forth three classes of property for applying the special service area taxes which are single family, duplex, and townhomes.

Due to a reconfiguration of a small portion of the parcels of land (the "Reconfigured Parcels") in the Special Service Area, there will be added two new classes of property which are detached duplex and commercial. A portion of the Reconfigured Parcels was originally platted for 64 duplex units and such portion will now consist of 60 detached duplex lots which are essentially small single family homes. A portion of the Reconfigured Parcels was originally platted for 7 single family homes and such portion will now consist of lots zoned for commercial use. As a result of the reconfiguration, the Special Tax Roll Report must be amended.

Pursuant to Section VIII of the Special Tax Roll Report, the Special Tax Roll Report may be amended by ordinance of the Village and, to the maximum extent permitted under the Act, such amendments may be made without further notice under the Act and without notice to owners of

August 7, 2012

Page 3 of 4

property within the Special Service Area in order to, among other things, make any change deemed necessary or advisable by the Village, provided such change is not detrimental to the owners of the property subject to the Maximum Parcel Special Tax (as defined in the Special Tax Roll Report).

The proposed amendment to the Special Tax Roll Report is attached hereto as Exhibit A (the "Amendment") and such amendment does not change the rate or method applied to single family (referred to in the Amendment as Single-Family Large Lot), duplex, or townhomes. The Amendment applies a rate and method to the detached duplex lots (referred to in the Amendment as Single-Family Small Lot) consistent with a rate and method for 64 detached duplex lots. The Amendment applies a rate and method to the commercial lots consistent with a rate and method for 7 single family lots.

The owners of the detached duplex lots and the commercial lots have consented and agreed to the rate and method applied to their lots pursuant to the Amendment and the Village determined, as provided in the Amending Ordinance, that the changes contained in the Amendment are not detrimental to the owners of the property subject to the Maximum Parcel Special Tax (as defined in the Special Tax Roll Report).

Section VIII of the Special Tax Roll Report also provides that no amendment to the Special Tax Roll Report shall be approved by the Village if it violates any other agreement binding upon the Village and unless and until it has (i) found and determined that the amendment to the Special Tax Roll Report is necessary and appropriate and does not materially adversely affect the rights of the owners of the Bonds or the Village has obtained the consent of one hundred percent (100%) of the owners of the Bonds, and (ii) received an opinion of a nationally recognized bond counsel to the effect that the amendment to the Special Tax Roll Report does not violate the Act, and is authorized pursuant to the terms of the Bond Indenture (as defined in the Special Tax Roll Report) and the Special Tax Roll Report.

The Village has determined, as provided in the Amending Ordinance, that it is necessary and appropriate that the Special Tax Roll Report be amended as provided in the Amendment and that the Amendment does not materially adversely affect the rights of the owners of the Bonds. The Village has also determined, as provided in the Amending Ordinance, that the Amendment will not violate any other agreement binding upon the Village.

The Village has also determined, as provided in the Amending Ordinance, that the annual special tax based upon the Special Tax Roll, as amended, levied against each residential lot and each parcel in the Special Service Area does not exceed the tax rate or method proposed in the notice of public hearing referred to above and such special tax, as amended, taking into account the direct and indirect special service benefits to current and future owners of property within the Special Service Area, bears a rational relationship between the amount of tax levied against each lot, block, tract and parcel of land in the Special Service Area and the special service benefit conferred. The special taxes, as amended, will not be extended for a period longer than the number of years specified in the notice of public hearing referred to above.

August 7, 2012
Page 4 of 4

Based upon the foregoing, and assuming that the Village adopts Ordinance Number _____, attached hereto as Exhibit B (the "Amending Ordinance"), it is our opinion that the Amendment does not violate the Act, and is authorized pursuant to the terms of the Indenture and the Special Tax Roll Report.

This opinion is given as of the date hereof and we assume no obligation to update or supplement this opinion to reflect any facts or circumstances that may be subsequently come to our attention or any changes in law that may hereafter occur.

Very truly yours,

SHEPPARD, MULLIN, RICHTER & HAMPTON LLP

VILLAGE OF GILBERTS

KANE COUNTY

STATE OF ILLINOIS

ORDINANCE NUMBER 23-2012

An Ordinance providing for and requiring the submission of the proposition of levying a new tax for recreational system purposes in the Village of Gilberts, Kane, County, Illinois, to the voters of said Village at the general election to be held on the 6th day of November, 2012.

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

_____, 2012

Published in pamphlet form by authority of the President and Board of Trustees of the Village of Gilberts, Kane County, Illinois this ____ day of _____, 2012.

ORDINANCE NO. 23-2012

AN ORDINANCE providing for and requiring the submission of the proposition of levying a new tax for recreational system purposes in the Village of Gilberts, Kane County, Illinois, to the voters of said Village at the general election to be held on the 6th day of November, 2012.

* * *

WHEREAS, Village of Gilberts, Kane County, Illinois (the "*Village*"), is subject to the Property Tax Extension Limitation Law of the State of Illinois, as amended ("*PTELL*"); and

WHEREAS, the Village Board of the Village (the "*Board*") does hereby find and determine that the limiting rate for the Village is not sufficient to provide funds to pay the cost of providing an efficient and adequate program to meet the park and recreational needs of the Village; and

WHEREAS, the limiting rate for the Village for levy year 2011 was 0.4535% of the equalized assessed value of the taxable property therein; and

WHEREAS, it is hereby found and determined by the Board that the need exists for levying a new tax for recreational system purposes in an amount equal to 0.20% of the equalized assessed value of the taxable property therein; and

WHEREAS, the most recent levy year for which the limiting rate of the Village is known is 2011; and

WHEREAS, before the Village is authorized to levy a new tax for recreational system purposes in an amount equal to 0.20% of the equalized assessed value of the taxable property therein, a proposition therefor (the "*Proposition*") must be submitted to the voters of the Village as provided by PTELL, and be approved by a majority of the voters of the Village voting on the Proposition at an election to be held in and for the Village; and

WHEREAS, it is deemed advisable, necessary and in the best interests of the Village that the Proposition be submitted to the voters of the Village at an election to be held and conducted in accordance with the general election law; and

WHEREAS, PTELL requires that the ballot for the Proposition shall have printed thereon, but not as a part of the Proposition, certain supplemental information as set forth and described in PTELL; and

WHEREAS, such supplemental information shall be supplied by the Village to the election authority; and

WHEREAS, the Board has reviewed and approved the supplemental information appearing on the form of ballot for the Proposition hereinafter set forth in this Ordinance:

NOW, THEREFORE, Be It and It Is Hereby Ordained by the Village Board of the Village of Gilberts, Kane County, Illinois, as follows:

Section 1. Incorporation of Preambles. The Board hereby finds that all of the recitals contained in the preambles to this Ordinance are full, true and correct and does incorporate them into this Ordinance by this reference.

Section 2. Need to Submit to Voters. It is necessary and in the best interests of the Village that it levy a new tax for recreational system purposes, as described in Section 11-95-8 of the Illinois Municipal Code, 65 ILCS 5/11-95-8, in an amount equal to 0.20% of the equalized assessed value of the taxable property therein.

Section 3. Submission to Voters. The Proposition shall be submitted to the voters of the Village in accordance with the general election law at the general election to be held on Tuesday, the 6th day of November, 2012, between the hours of 6:00 o'clock A.M. and 7:00 o'clock P.M. on said day (the "*Election*").

Section 4. Voting Precincts and Polling Places. The Election shall be held in the voting precincts and at the polling places established by the County Board (the "*County Board*") of The County of Kane, Illinois (the "*County*"), for voters of the Village at the Election.

Section 5. Election Notice. The County Clerk (the "*County Clerk*") shall give notice of the Election (the "*Notice*") in accordance with the general election law by (i) publishing the Notice once not more than 30 nor less than 10 days prior to the date of the Election in a local, community newspaper having general circulation in the Village, and (ii) posting a copy of the Notice at least 10 days before the date of the Election at the principal office of the County Clerk. Notice shall also be published and posted in such additional languages other than English as are required by the minority language assistance provisions of the federal Voting Rights Act.

Section 6. Local Notice. The Secretary of the Board shall post a copy of the Notice at the principal office of the Village.

Section 7. Newspaper of General Circulation. It is hereby found and determined that the *Courier-News* is a local, community newspaper having general circulation in the Village as required by Section 12-5 of the Election Code of the State of Illinois, as amended (the "*Election Code*").

Section 8. Form of Notice. The Notice shall appear over the name or title of the County Clerk and shall be substantially in the following form:

NOTICE IS HEREBY GIVEN that at the general election to be held on Tuesday, the 6th day of November, 2012, the following proposition will be submitted to the voters of the Village of Gilberts, Kane County, Illinois:

Shall the Village of Gilberts, Kane County, Illinois, be authorized to levy a new tax for recreational system purposes and have an additional tax of 0.20% of the equalized assessed value of the taxable property therein extended for such purposes?

- (1) The approximate amount of taxes extendable at the most recently extended limiting rate is \$918,059.32, and the approximate amount of taxes extendable if the proposition is approved is \$1,322,900.75.
- (2) For the 2012 levy year the approximate amount of the additional tax extendable against property containing a single family residence and having a fair market value at the time of the referendum of \$100,000 is estimated to be \$66.67.

The polls at the election will be open at 6:00 o'clock A.M. and will continue to be open until 7:00 o'clock P.M. of that day.

Dated this ____ day of _____, 2012.

County Clerk, The County of Kane, Illinois

Section 9. Form of Ballot. The ballot to be used at the Election shall be in substantially the following form, with such necessary alterations, changes, deletions and insertions as may be required by Articles 24A, 24B or 24C of the Election Code if an electronic, mechanical or electric voting system is used at the Election:

(Face of Ballot)

OFFICIAL BALLOT

PROPOSITION TO INCREASE THE LIMITING RATE

(INSTRUCTIONS TO VOTERS: Mark a cross (X) in the space opposite the word indicating the way you desire to vote.)

Shall the Village of Gilberts, Kane County, Illinois, be authorized to levy a new tax for recreational system purposes and have an additional tax of 0.20% of the equalized assessed value of the taxable property therein extended for such purposes?	YES	
	NO	

- (1) The approximate amount of taxes extendable at the most recently extended limiting rate is \$918,059.32, and the approximate amount of taxes extendable if the proposition is approved is \$1,322,900.75.
- (2) For the 2012 levy year the approximate amount of the additional tax extendable against property containing a single family residence and having a fair market value at the time of the referendum of \$100,000 is estimated to be \$66.67.

(Back of Paper Ballot)

OFFICIAL BALLOT

Official ballot for voting on the proposition to increase the limiting rate for the Village of Gilberts, Kane County, Illinois, at the general election held on November 6, 2012.

Precinct Number: _____

Polling Place: _____

(Facsimile Signature)

County Clerk, The County of Kane, Illinois

Section 10. Election Judges. The Election shall be conducted by the election judges appointed by the County Board to act in the precincts at which the Proposition will be submitted to the voters of the Village.

Section 11. Filing of Ordinance. After the adoption hereof and not less than 61 days prior to the date of the Election, the Secretary of the Board shall certify a copy hereof to the County Clerk in order that the Proposition may be submitted to the voters of the Village at the Election.

Section 12. Canvass of Election. The Election shall be held and conducted and the returns thereof duly canvassed, all in the manner and time as provided by the general election law.

Section 13. Severability. If any section, paragraph, clause or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance.

Section 14. Repealer and Effective Date. All ordinances, orders and resolutions and parts thereof in conflict herewith be and the same are hereby repealed, and this Ordinance be in full force and effect forthwith upon its adoption.

PASSED BY ROLL CALL VOTE OF THE BOARD OF TRUSTEES of the Village of Gilberts, Kane County, Illinois, this 14th day of August, 2012.

	<u>Ayes</u>	<u>Nays</u>	<u>Absent</u>	<u>Abstain</u>
Trustee Everett Clark	_____	_____	_____	_____
Trustee Dan Corbett	_____	_____	_____	_____
Trustee Louis Hacker	_____	_____	_____	_____
Trustee Nancy Farrell	_____	_____	_____	_____
Trustee Patricia Mierisch	_____	_____	_____	_____
Trustee Guy Zambetti	_____	_____	_____	_____
President Rick Zirk	_____	_____	_____	_____

(SEAL)

Village President Rick Zirk

ATTEST:

Village Clerk, Debra Meadows

Published: _____

Trustee _____ moved and Trustee _____
seconded the motion that said ordinance as presented and read by title be adopted.

After a full discussion thereof, the President directed that the roll be called for a vote
upon the motion to adopt said ordinance.

Upon the roll being called, the following Trustees voted AYE: _____

and the following Trustees voted NAY: _____

Whereupon the President declared the motion carried and the ordinance adopted and did
sign and approve the same in open meeting and did direct the Secretary to record the same in the
records of the Village Board of the Village of Gilberts, Kane County, Illinois, which was done.

Other business not pertinent to the adoption of said ordinance was duly transacted at the
meeting.

Upon motion duly made, seconded and carried, the meeting was adjourned.

Secretary, Village Board

**[FORM OF NOTICE TO BE PUBLISHED AND POSTED BY THE COUNTY CLERK AND
POSTED AT THE VILLAGE'S PRINCIPAL OFFICE]**

NOTICE OF ELECTION

NOTICE IS HEREBY GIVEN that at the general election to be held on Tuesday, the 6th day of November, 2012, the following proposition will be submitted to the voters of the Village of Gilberts, Kane County, Illinois:

Shall the Village of Gilberts, Kane County, Illinois, be authorized to levy a new tax for recreational system purposes and have an additional tax of 0.20% of the equalized assessed value of the taxable property therein extended for such purposes?

- (1) The approximate amount of taxes extendable at the most recently extended limiting rate is \$918,059.32, and the approximate amount of taxes extendable if the proposition is approved is \$1,322,900.75.
- (2) For the 2012 levy year the approximate amount of the additional tax extendable against property containing a single family residence and having a fair market value at the time of the referendum of \$100,000 is estimated to be \$66.67.

The polls at the election will be open at 6:00 o'clock A.M. and will continue to be open until 7:00 o'clock P.M. of that day.

Dated this ____ day of _____, 2012.

County Clerk, The County of Kane,
Illinois

**Proposed Village Parks Levy and
Nearby Park District Property Taxes
Applied to Gilberts Residences
(2011 Tax Rates/EAVs)**

		Rate per \$100 Equalized Assessed Value (EAV)		
	Home Equalized Assessed Value EAV	Dundee Township Park District	Huntley Park District (Kane County)	65 ILCS 5/11-95 VoG Parks Levy (Proposed)
Representative Homes by neighborhood:		0.455281	0.366061	0.200000
Dunhill Estates	85,165	\$ 387.74	\$ 311.76	\$ 170.33
Gilberts Glen	88,522	\$ 403.02	\$ 324.04	\$ 177.04
Gilberts Town Center (Duplex)	88,437	\$ 402.64	\$ 323.73	\$ 176.87
Gilberts Town Center (SFD)	117,392	\$ 534.46	\$ 429.73	\$ 234.78
Indian Trails	96,654	\$ 440.05	\$ 353.81	\$ 193.31
Old Town	38,301	\$ 174.38	\$ 140.21	\$ 76.60
Timber Glen	100,655	\$ 458.26	\$ 368.46	\$ 201.31
Timber Trails	88,854	\$ 404.54	\$ 325.26	\$ 177.71
Timber Trails Villas	65,278	\$ 297.20	\$ 238.96	\$ 130.56
Windmill Meadows	64,784	\$ 294.95	\$ 237.15	\$ 129.57
Woodland Meadows	127,320	\$ 579.66	\$ 466.07	\$ 254.64

Proposed Village Parks Levy of 0.2% per \$100 EAV:
Tax on \$300,000 Fair Market Value house = approx. \$200
Tax on \$250,000 Fair Market Value house = approx. \$170
Tax on \$200,000 Fair Market Value house = approx. \$135

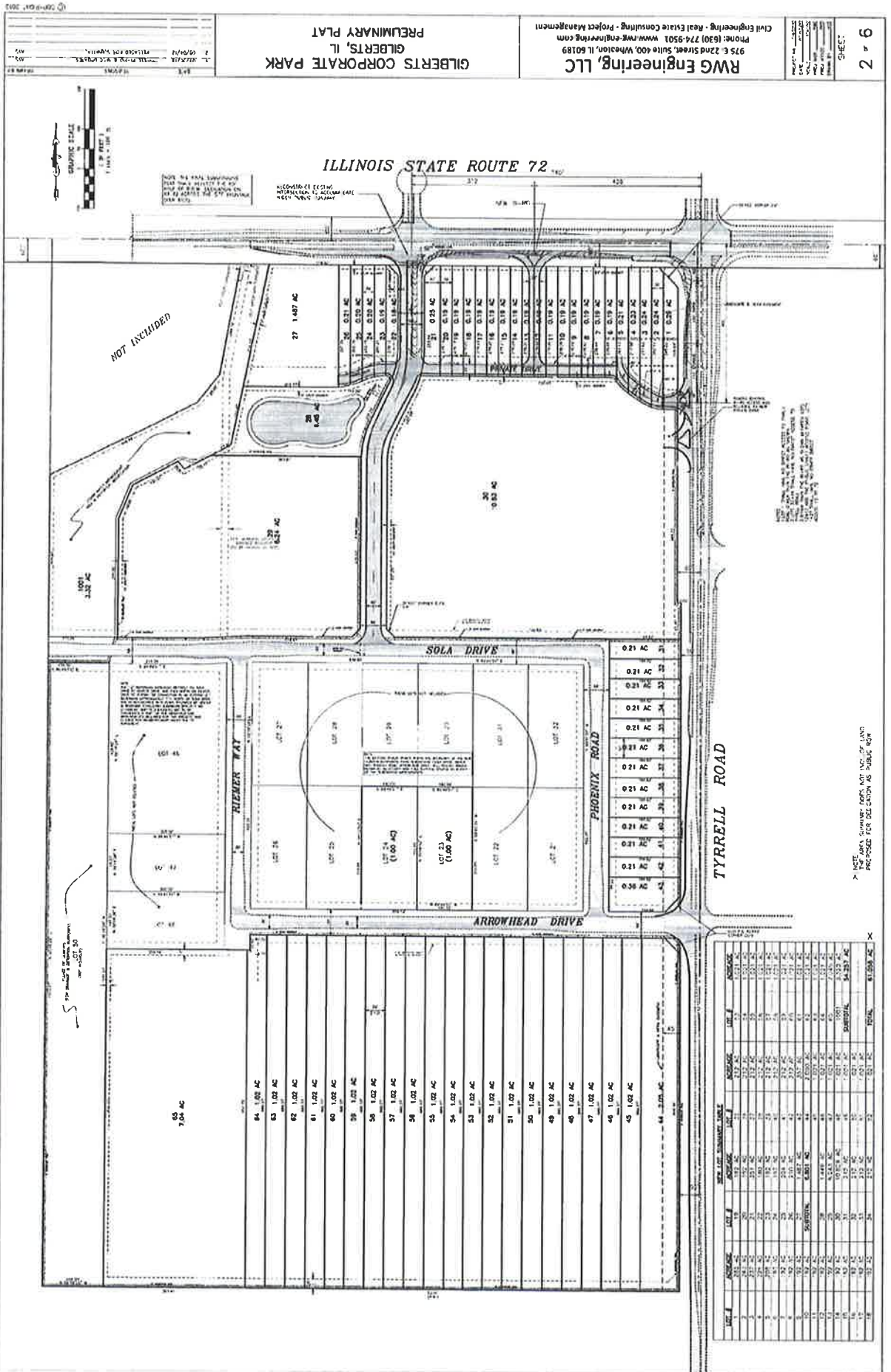
DRAFT
Village of Gilberts
Parks Facilities Conceptual Budget
FY 2014

Parks Facilities - Revenues	FY-14 Proposed Budget	Notes
Property Tax - Restricted Park Levy	405,000	Assumes property tax rate of 0.20 per \$100 EAV, collectable starting May 2013. Revenue restricted to parks expenses.
Fees	0	Fees may be charged by program providers
Bake sales	0	Alternative revenue sources
Sponsorships	0	To be developed by program manager
Special Revenue - Parks Program	405,000	

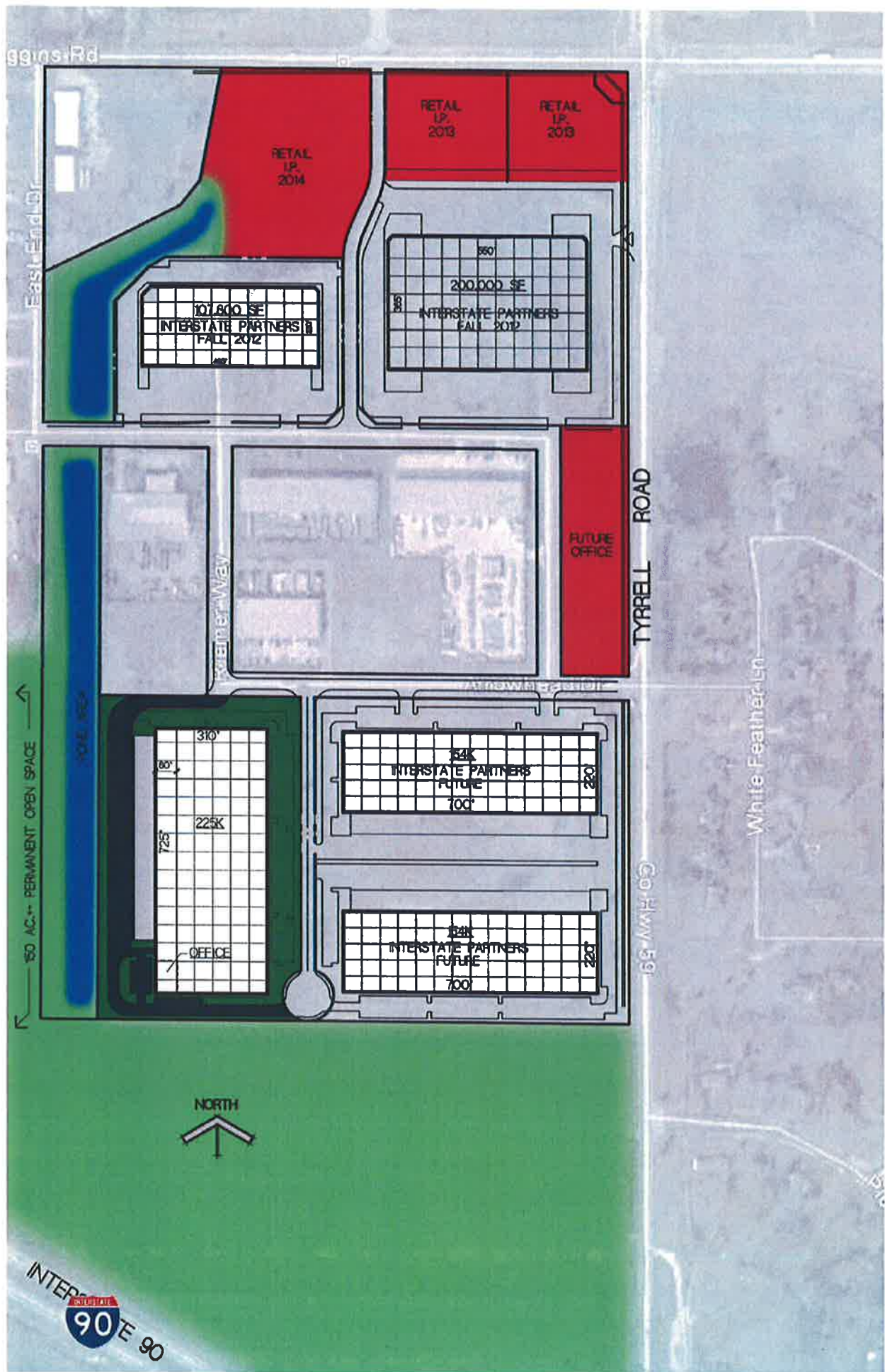
Parks Facilities - Expenses	FY-14 Proposed Budget	Notes
Operations:		
Personnel Costs	158,800	1 FT Program Manager + 1 FT worker + 2 seasonal workers
Contractural Services (weeds/grub treatments)	20,000	weeds/grub treatments (or chemicals applied by certified staff)
Grounds maintenance/supplies/equipment	7,500	Sand, mulch, paint, etc. materials; equipment rental
Equipment operation/maintenance	3,200	Gas, oil, minor repairs
Minor Park Projects/Replacements	15,000	Regular sign, tables, etc. replacement; occasional special project
Prop Tax refunds	20,000	Refunds to IT/DE residents in Dundee Park District
Capital:		
Debt Service	160,500	Bond issue: \$2 million @ 5% for 20 years
Capital Equipment (truck, mowers)	20,000	Vehicle/mower replacement schedule
Total Expenses Parks Program	405,000	

Bond Issue: \$2 million @ 5% for 20 years		
Memorial Park rehab	75,000	Rehab budget - infield, enhancements
Waitcus Park rehab	125,000	Rehab budget - infield, fencing, parking
Splash pads	200,000	Added to GTC park concept
GTC park buildout	1,500,000	Park concept buildout
Contingency	100,000	Contingency / emergency set aside
Total	2,000,000	

DRAFT



[illegible]



DRAFT

**AGREEMENT FOR PROFESSIONAL SERVICES
BETWEEN
VILLAGE OF GILBERTS, ILLINOIS
AND
PECKHAM GUYTON ALBERS & VIETS, INC.**

(Higgins Road Industrial Park Conservation Area TIF)

THIS AGREEMENT is entered into on the date and by execution shown hereafter, by and between the Village of Gilberts, Illinois (hereinafter referred to as the "Village") and Peckham Guyton Albers & Viets, Inc., (hereinafter referred to as "PGAV").

WITNESSETH:

Whereas, the Village has been confronted with a private development opportunity that, if it occurs, would have a significant positive impact on employment opportunities for the Village and the surrounding area; and

Whereas, the Village has expressed that it has reason to believe that the development project will not occur due to extraordinary expenses for property assembly, infrastructure support, and financial incentives which will necessarily be incurred in order for the project to move forward; and

Whereas, the Village desires to explore the feasibility of establishing a tax increment finance redevelopment project area under the provisions of an "industrial park conservation area" as defined in the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.41 *et seq* (the "TIF Act") and to prepare a redevelopment plan for this area; and

Whereas, the general area to be considered for the proposed Higgins Road Industrial Park Conservation Area TIF ("Higgins Road IPC TIF") is delineated on the attached Exhibit A; and

Whereas, the Village seeks the services of a TIF consultant to assist the Village in determining eligibility, preparing a TIF redevelopment plan, the establishment of a TIF redevelopment project area pursuant to the requirements of the TIF Act, and

Whereas, PGAV is duly experienced in providing said services.

Now, Therefore, the parties hereto do mutually agree as follows:

I. SCOPE OF SERVICES

PGAV will provide the services as outlined below.

A. Inducement Resolution

PGAV will prepare, for use by the Village, a draft of a resolution indicating the Village's intent to establish an IPC TIF redevelopment project area and to induce private investment in said area.

B. Eligibility Analysis and Boundary Determination

The eligibility of the expanded IPC TIF area will be dependent on meeting the definition of an **"industrial park conservation area"** as defined in the TIF Act. Key components of the industrial park conservation area definition will be addressed including:

1. PGAV will examine the most recent monthly unemployment rates for Kane County and the United States to determine if Gilberts would qualify as a **"labor surplus municipality"**. A municipality has up to six months to establish a TIF redevelopment project area under the industrial park conservation area criteria when the labor surplus municipality status has been obtained.
2. PGAV will work with the Village in determining what properties would be suitable for inclusion in the industrial park conservation area. Suitable properties will need to be in the Village corporate limits (or an annexation agreement in place), include **vacant land suitable for industrial development**, and be **zoned industrial** no later than the adoption of ordinances designating the industrial park conservation area. Furthermore, the boundaries of the industrial park conservation area will need to be **contiguous to an existing "blighted area" or "conservation area"** (in this case contiguous to the City's Central TIF Redevelopment Project Area).

C. Redevelopment Plan

PGAV will prepare a Redevelopment Plan for the Higgins Road IPC TIF (the "Plan"). This Plan will include as provided for in the TIF Act:

1. Findings that the Village is a labor surplus municipality as documented under Section B of this scope of services.
2. Redevelopment Plan objectives, including the reduction of unemployment by the creation of new jobs and that the provision of new facilities will enhance the tax base of the taxing districts that extend into the project area.
3. Generalized land use for the area, including information on the property's industrial zoning classification.
4. Description of private projects and necessary public actions. This will include a general description of any proposed developer, user and tenant of any property, a description of the type, structure and general character of the facilities to be developed, and a description of the type, class and number of new employees to be employed in the operation of the facilities to be developed.
5. Implementation schedule and strategy.
6. Estimated redevelopment project costs.
7. Estimate of equalized assessed value of the area after redevelopment.
8. Projection of real property tax increment proceeds.
9. Include documentation that "but for TIF" the Plan will not be implemented.

10. Include evidence that the subject area has not been subject to growth and development by private enterprise.

D. Review & Approval Process

1. PGAV will prepare, for the Village's use, a schedule that documents the review and approval process for the Plan. Included on this schedule will be dates for publication and mailing of required notices pursuant to the requirements of the TIF Act.
2. PGAV will provide guidance to the Village in the formal approval process of the Plan. This shall include general advice and sample notices for the: Joint Review Board; public hearing; approval ordinances, etc., and notices to taxing bodies, property owners and residential addressees located within 750 of the Project Area.
3. PGAV will present the proposed Redevelopment Plan at the Joint Review Board meeting and at the required public hearing.

II. INFORMATION TO BE PROVIDED OR TASKS TO BE UNDERTAKEN BY THE VILLAGE

The Village will be responsible for the following:

- A. A person to serve as a point of contact with the Village, who will interact with PGAV staff, coordinate with other Village staff or consultants, as needed, and be responsible for tasks to be completed by the Village.
- B. Provide tax maps from Kane County showing parcels and property identification numbers (PINs). The Village shall provide such mapping information in ArcGIS format.
- C. Collect the most recent equalized assessed valuation (EAV) of each parcel in the expanded TIF Area from the County Assessor, including name and address of property owners. While collecting this information, the Village will obtain the historical EAV for each parcel going back to 2006.
- D. Prepare the legal description of the expanded IPC TIF Area.
- E. Provide for the publication of the required public hearing notices in the local newspaper and mailing of required notices to taxing districts and property owners within the TIF Area, as expanded.
- F. Prepare estimated project costs for the development of the industrial park, including the cost of extending the necessary utilities to serve the expanded the industrial park.
- G. Accomplish any necessary annexations or execute any necessary pre-annexation agreements for any land to be included in the TIF Area that is not currently within the corporate limits of the Village.
- H. Accomplish any necessary amendments to the Village's Comprehensive Plan so that the proposed industrial or business park uses contained in the TIF redevelopment plan are consistent with the Comprehensive Plan for the Village as a whole.

III. TIMING OF PERFORMANCE

The work on all tasks as provided for herein will be begin upon execution of this agreement, which shall constitute "notice to proceed" unless otherwise provided in written or electronic form by the Village and will be conducted based on a mutually agreed upon schedule.

IV. COMPENSATION

- A. The fee for the completed services shall be \$19,000, exclusive of reimbursable expenses as stated below.
- B. Reimbursable expenses will consist of reasonable travel expenses, local mileage, long distance telephone charges, express delivery charges, photographic expenses, the cost of printing or other reproduction of documents, fees or charges for documents owned by others, and other "out-of-pocket" expenses required to provide the services described. Such expenses will be billed at their direct cost to PGAV. Reimbursable expenses shall not exceed \$2,000 without prior written consent from the Village.
- C. Method of Compensation shall be in accordance with the below schedule:
 - 1. \$2,000 retainer amount upon signing of this Agreement and submittal of invoice.
 - 2. \$1,000 upon completion of the services stated in Section I, Task A, and B, and submittal of invoice.
 - 3. \$9,000 upon completion of the Redevelopment Plan as stated in Section I, Task C and submittal of invoice.
 - 4. \$7,000 upon completion of Section I, Task D and submittal of invoice.

PGAV may submit invoices for partial completion of services for any Task per the above payment schedule.

- D. Payments to PGAV for services and reimbursable expenses are due within 30 days after receipt of our statement. If no payment has been received within 60 days after receipt of our initial statement, PGAV will suspend services under this Agreement until PGAV has been paid in full the amounts due for services and expenses.

V. TERMINATION OF AGREEMENT

If for any reason the Village determines that the work should be terminated, the Village will inform PGAV in writing that it wishes to terminate this agreement. The date of said termination shall occur upon receipt of the written notice of termination by PGAV via the U.S. Postal Service or facsimile (followed by receipt of an original signature copy).

The Village will pay PGAV an amount representing the work performed to the date of termination, plus any expenses which have been incurred by PGAV to that date.

VI. SERVICES OUTSIDE THE SCOPE OF THIS AGREEMENT

The scope of the work to be performed by PGAV shall be as provided for herein. The following work elements are hereby specifically noted as not included as tasks to be performed in conjunction with the terms of this Agreement:

- A. Revisions to the eligibility analysis or TIF redevelopment plan if the boundaries of the TIF Area changes after the Village's concurrence with PGAV's recommended boundary configuration.
- B. Undertaking special studies such as market studies, economic impact studies, traffic impact studies and any other special studies that may useful to the Village in making decisions on specific development proposals within the TIF Area.
- C. Preparation of the required annual TIF reports that are required to be submitted to the Illinois Comptroller's Office.
- D. Preparation of and/or review of redevelopment agreements between the Village and private parties wishing to receive TIF assistance.

These services shall be considered additional work beyond the scope of this Agreement. The Village may acquire such services by PGAV at an additional cost to be negotiated and provided for in the form of an addendum to this or separate Agreement.

VII. PROJECT STAFFING & MANAGEMENT

- A. PGAV hereby agrees to provide the qualified professional, technical, and clerical staff available within the firm to conduct the work in accordance with the tasks as outlined in Section I of this Agreement.
- B. If, in the opinion of PGAV and the Village a particular assignment requires specialized expertise not available within the PGAV staff, the accomplishment of such tasks may be achieved through subcontract with firms or individuals subject to prior approval of the Village.

VIII. OWNERSHIP OF DOCUMENTS

PGAV agrees that any and all reports prepared, and conclusions reached hereunder, are for the confidential information of the Village and that neither PGAV nor any member of the PGAV staff will disclose any of the same with any person whatsoever, other than the Village or their authorized representatives, except when called upon to testify in relation to such report or conclusion under oath in a judicial forum, or as may be otherwise required by law. Except to the extent that documents, reports or other information are prepared under the provisions of this agreement and submitted to municipalities or other public entities wherein they become subject to Federal or State "sunshine law" provisions, the Village will have sole ownership of all reports, maps, etc. prepared under this Agreement, including rights of copying and distribution.

IX. OTHER TERMS AND CONDITIONS

The Scope of Services, provided in Section I of this Agreement, is based upon the provisions of the TIF Act as of December 31, 2011. Should anything occur that would cause TIF Redevelop-

ment Plan to be prepared and processed under the terms of any subsequent amendments, the applicable portions of this Agreement shall be amended as appropriate.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed this _____ day of _____, 2012.

ATTEST:

VILLAGE OF GILBERTS, ILLINOIS

Debra Mcadows, Village Clerk

Rick Zirk, Village President

ATTEST:

PECKHAM GUYTON ALBERS & VIETS, INC.

Michael P. Weber
Director, PGAV Planners

John Brancaglione,
Vice President

Attachment: Exhibit A - Proposed Higgins Road Industrial Park Conservation Area



Legend

- Proposed IPC Area Boundary
- Existing Central Redevelopment Project Area

Exhibit A
Proposed Higgins Road
Industrial Park Conservation Area
 Village of Gilberts, Illinois



July 2012



PCAV PLANNERS