

**A RESOLUTION APPROVING THE PROPOSAL OF
S.B. FRIEDMAN DEVELOPMENT ADVISORS, LLC FOR
PROFESSIONAL TAX INCREMENT FINANCING CONSULTING
SERVICES REGARDING THE STUDY AND ESTABLISHMENT OF
THE ALGONQUIN ROAD/ORCHARD DRIVE TIF DISTRICT**

WHEREAS, Tax Increment Financing (“TIF”) under the Illinois Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 *et seq.*) allows municipalities to designate blighted or conservation areas as TIF districts, freeze the property tax base at current levels for up to 23 years, and use the incremental property tax revenue generated from increased property values within the district to finance public improvements and redevelopment projects that eliminate blight and promote economic development within those designated areas; and

WHEREAS, the City of Rolling Meadows, an Illinois home rule municipality (“City”), is considering the study and establishment of the Algonquin Road/Orchard Drive TIF District (the “TIF District”); and

WHEREAS, the corporate authorities of the City have determined it is in the best interests of the City to engage the professional services of S.B. Friedman Development Advisors, LLC (“SB Friedman”) for the purpose of assisting the City with the study and establishment of the TIF District.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Rolling Meadows, Cook County, Illinois, as follows:

Section 1: It is hereby determined that it is advisable, necessary, and in the public interest that the City approve the proposal of S.B. Friedman in substantially the form attached hereto as Exhibit A, for the furnishing of professional TIF consulting services related to the TIF District, with an estimated fee amount of Thirty-Three Thousand Nine Hundred Two Dollars (\$33,902.00) plus certain reimbursable expenses.

Section 2: The City Manager is hereby authorized and directed to accept and execute the proposal of S.B. Friedman, with such changes as approved by the City Manager and City Attorney, the execution thereof to constitute conclusive evidence of any such changes.

Section 3: This Resolution shall be in full force and effect upon its passage and approval in accordance with law.

ADOPTED this 26th day of August, 2025, by the City Council of the City of Rolling Meadows on a roll call vote as follows:

AYES: Koehler, McHale, Budmats, O'Brien, Vinezeano, Boucher, Reyez

NAYS: 0

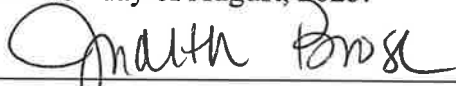
ABSENT: 0

APPROVED this 26th day of August, 2025.



Lara Sanoica, Mayor

ATTESTED and filed in my office,
this 26th day of August, 2025.



Judith Brose, Deputy City Clerk

EXHIBIT A

PROPOSAL



**VISION
ECONOMICS
STRATEGY
FINANCE
IMPLEMENTATION**

July 30, 2025

Glen Cole
Assistant City Manager & Community Development Director
City of Rolling Meadows, Illinois
3600 Kirchoff Road
Rolling Meadows, IL 60008

Proposal: Algonquin & Orchard TIF District Designation Support

Dear Mr. Cole,

Pursuant to our recent discussions, SB Friedman Development Advisors, LLC (SB Friedman) is pleased to present this proposal to the City of Rolling Meadows (the "City") to provide tax increment financing ("TIF") consulting services related to a proposed TIF district. This letter outlines our proposed scope of services, timeframe and fees to determine the eligibility of a potential TIF district located along West Algonquin Road and Orchard Drive between I-290 and Tollview Drive, and, pending confirmation of eligibility, to prepare a redevelopment plan and provide designation support for the TIF district.

Background and Approach

It is our understanding that the City seeks to encourage private investment and support redevelopment along West Algonquin Road (the "Study Area"). The Study Area comprises approximately 14 parcels, as shown on **Map 1** on the following page.

SB Friedman proposes to first work with City staff, your legal counsel and any other City consultants to evaluate the eligibility of the Study Area for designation as a TIF district under the Illinois TIF Act (the "Act"). All parcels in the Study Area appear to be improved, so this evaluation requires assessment of improved land eligibility factors as defined in the Act.

If the Study Area or a subset of the Study Area is found to be eligible, and the City elects to move forward with designation, SB Friedman would then conduct a full TIF designation process for the proposed TIF district, including the following steps:

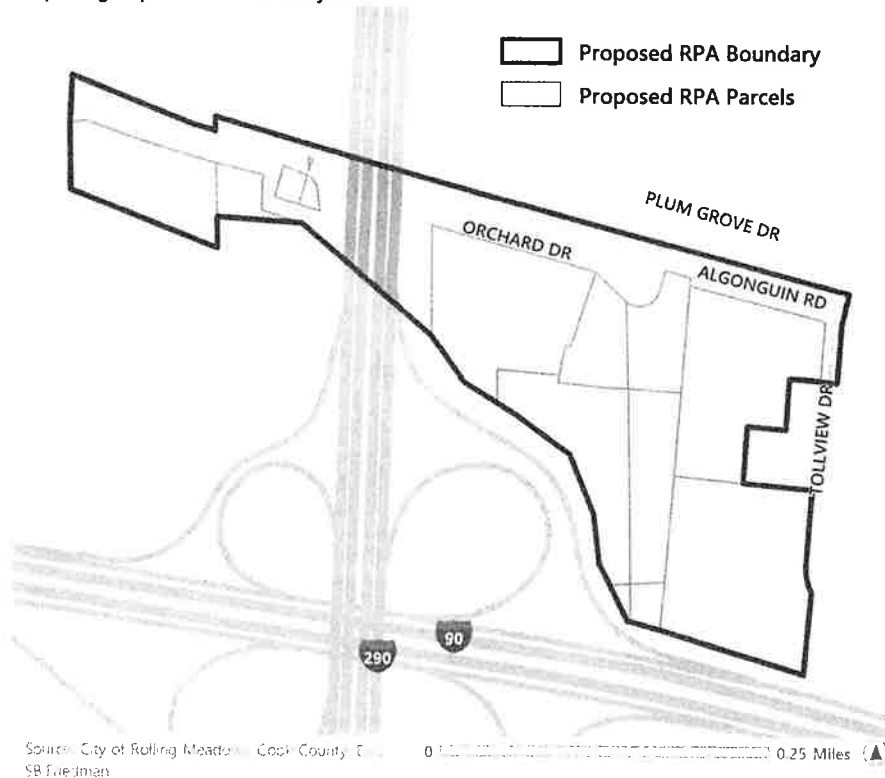
- Prepare Redevelopment Project Area (RPA) Plan and Project document (the "Plan")
- Prepare required notices and mailing lists
- Complete public approval process.

These steps would be undertaken in close coordination with the City and your legal counsel. For budgeting purposes, given the existing land uses in the Study Area, we have assumed that a Housing Impact Study will not be required.

SB Friedman Development Advisors, LLC
70 W Madison St, Suite 700 Chicago, IL 60602

312.424.4250
sbfriedman.com

Map 1. Algonquin & Orchard Study Area



Scope of Services

Our proposed scope of services and work steps are as follows:

PHASE 1: CONDUCT TIF ELIGIBILITY RECONNAISSANCE STUDY

1) **Conduct Project Kickoff Call.** We will conduct a kickoff call with the City to:

- Discuss the project scope and timeframe;
- Confirm the Study Area boundary;

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- Review existing documents compiled by the City, including the City's first and current Comprehensive Plans and current zoning map;
 - Identify additional key sources of data that we will need for our analysis;
 - Confirm the assumptions to be used in developing the TIF district budgets, goals and objectives, and projections of future incremental property taxes, and;
 - Confirm SB Friedman, City staff, and legal counsel responsibilities.
- 2) **Obtain and Examine Necessary Data.** We will pursue key data to determine whether the Study Area qualifies for TIF district designation under the TIF Act. To complete our eligibility analysis, we will:
- Obtain current GIS parcel shape files and/or existing base maps from the City and/or County, and prepare internal base maps;
 - Obtain and review building age data (if any);
 - Obtain and review five-year history of building permit data for parcels within the Study Area;
 - Obtain information about infrastructure age and condition from City staff and others, as available;
 - Prepare PIN list, and order and enter taxpayer data;
 - Analyze six-year history of equalized assessed values (EAV) for the Study Area and City; and
 - Enter, proof and map eligibility criteria, as required.
- 3) **Conduct Fieldwork.** We will conduct field research for the Study Area to document field-observable eligibility factors. We anticipate up to one full day of field research in the City for two staff members, including travel time and collection of addresses that will be needed for required noticing.
- 4) **Analyze EAV Growth.** We will analyze the growth in EAV over the past six years (five year-to-year periods) and compare Study Area growth to City growth and Consumer Price Index growth over those periods.
- 5) **Analyze Additional Eligibility Factors/Required Findings and Tests.** Based on our field research and other data, we will assess the presence and distribution of factors to establish eligibility and to meet the "but for..." and "lack of growth through private investment" requirements, as outlined in the Act. The eligibility findings will be documented in a series of maps for the Study Area. If for any reason the Study Area does not qualify for a TIF district designation, we will meet with you to discuss potential strategies at that point.
- 6) **Prepare Eligibility Study Summary.** We will prepare slides documenting the findings of our eligibility research, including maps and tables.
- 7) **Conduct Call with City.** We will conduct a call with the City to discuss our findings and recommendations. We assume at this point a decision will be made to move forward with the district designation.

PHASE 2: FINALIZE ELIGIBILITY RESEARCH AND PREPARE REDEVELOPMENT PLAN AND PROJECT DOCUMENT

- 1) **Prepare Maps of the Proposed TIF District.** A series of maps of the proposed TIF district will be prepared for inclusion in the Redevelopment Plan and Project document. These maps will include: the proposed boundary, documented distribution of eligibility factors, existing land use, and future land use.

- 2) **Obtain and Proof Boundary Legal Description.** We will engage and manage a licensed surveyor on the City's behalf to draft a boundary legal description for the proposed TIF district. If the City prefers to work with a particular surveyor, we will engage with that company. Otherwise, we can use a surveyor with whom we have worked in the past. To ensure accuracy of the boundary legal description, we will conduct a proof of the description. We will work with Cook County to ensure that they are comfortable with the legal description prior to filing the TIF plan with the City Clerk.
- 3) **Prepare Draft Plan.** We will prepare a plan for the proposed TIF district. As required by the Act, the Plan will include:
 - Redevelopment Project Area (RPA) Description
 - Boundary Legal Description of the RPA
 - Summary of Blight/Conservation Area Conditions and Analysis of Eligibility Factors
 - Redevelopment Plan Goals, Objectives and Strategy
 - Existing and Proposed Land Use
 - Most Recent EAV and Estimated Future EAV
 - Estimated Redevelopment Project Costs (line-item budget)
 - Assessment of Impacts on Other Taxing Districts
 - Affirmative Action Plan
 - Statement of Conformance with Other Community Plans

Preliminary projections of incremental property taxes from the TIF district will be prepared to confirm the supportable budget for the TIF plan and estimating the future EAV of the Redevelopment Project Area, as required by the Act.

We will prepare final Eligibility Reports and Redevelopment Plan and Project documents combining the Eligibility Study, redevelopment plan, legal description, appropriate maps, and other required documentation. We anticipate first preparing draft documents to be distributed to and reviewed by the City. Following one round of revisions and feedback, we will finalize the Plan, which must be filed with the City Clerk at least 10 days prior to introduction to the City Board.

PHASE 3: PREPARE MAILING LISTS AND SUPPORT NOTICE PROCESS

- 1) **Create Mailing Lists for Noticing.** The Act requires that municipalities make a good faith effort to provide notice of the availability of the Eligibility Report and Redevelopment Plan and how to obtain the report by mail to all residential addresses within 750 feet of the boundary of any proposed TIF district. We will prepare maps identifying this buffer area. We will conduct fieldwork to gather the addresses in this area as part of our initial fieldwork. Additionally, we will prepare other mailing lists for noticing, as required by the Act. Our proposed scope includes preparation of the following mailing lists:
 - Affected taxing bodies and Illinois Department of Commerce & Economic Opportunity
 - Taxpayers within the proposed TIF area
 - Taxpayers of properties within the proposed TIF area for which taxes were not paid in the prior year
 - Residential addresses within 750 feet of the TIF boundary

The City may elect to engage a mailing company for preparation and distribution of the mailings or to prepare the mailings using City staff resources.

- 2) **Support Notice and Approval Process.** We assume that the City will print and prepare the mailings and publish required notices in local newspapers. We will coordinate with the City to ensure all mailing addresses are provided in a timely fashion.

We assume that the City's legal counsel will establish and manage a timeline for mailings, meetings and noticing based on state law, the overall project timeline, newspaper publishing dates, and the City Council meeting schedule.

PHASE 4: SUPPORT PUBLIC REVIEW PROCESS

- 2) **Present Findings at Joint Review Board and Public Hearing.** We will attend and, as appropriate, make presentations at the two key meetings that are part of the review process as provided in the Act. These meetings include the Joint Review Board Meeting and the Public Hearing, both of which we assume will be held in person. We are available for additional meetings or public presentations, as described in the **Additional Services** section below.

Additional Services

If additional meetings are required, we are able to attend and present our findings at the billing rates provided below. We are also available to provide other TIF-related services, such as tax increment projections or financial deal reviews for projects requesting TIF assistance.

Timeline

Based on the scope of the work outlined herein and our experience with similar projects, we estimate it will take approximately 30 to 45 days to complete Phase 1, 30 to 45 days to complete Phase 2, and 90 to 120 days to complete Phases 3 and 4. However, we will work with you to meet any specific deadlines, where possible.

Professional Fees

Professional fees for our services will be based on the time required at the billing rates of the SB Friedman personnel assigned to the project. The scope of the engagement and our experience with similar services indicate that our professional fees and expenses will total **\$33,902**, as shown in the detailed budget below.

Other expenses to be incurred directly by the City that are not included in this estimate include:

- Surveyor: boundary legal description
- Required mailings and notices
- Research into tax-delinquent properties
- Legal counsel

This fee estimate is based upon the Scope of Service described above and the time budgets shown in the detailed budget. The fee estimate has been prepared based on certain assumptions as to the time required and is subject to upward revision if the engagement entails more time than estimated due to problems that are encountered which could not reasonably have been foreseen at the commencement of the engagement, or if the scope is changed. In this

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event, we will discuss the matter with you so that a mutually agreeable revision may be made. Fees and expenses for our services will not exceed the total budget estimate without further authorization from the City.

Actual billings will be based on time expended as follows:

Partner/Senior Vice President	\$375	Senior Associate	\$230
Vice President	\$300	Associate	\$211
Senior Project Manager	\$276	Research Associate	\$195
Project Manager	\$255		

These rates will be in effect until December 31, 2025, after which rates are subject to adjustment.

Detailed Budget

TASK	TOTAL	Vice President \$300	Associate \$211
Phase 1: Conduct TIF Eligibility Reconnaissance Study			
1 Conduct Project Kickoff Call	\$511	1	1
2 Obtain and Examine Necessary Data	\$1,444	2	4
3 Conduct Fieldwork	\$4,932	8	12
4 Analyze EAV Growth	\$1,444	2	4
5 Analyze Additional Eligibility Factors/Required Findings and Tests	\$5,776	8	16
6 Prepare Eligibility Study Summary	\$2,288	2	8
7 Conduct Call with Village	\$511	1	1
Phase 2: Finalize Eligibility Research and Prepare Redevelopment Plan and Project			
8 Prepare Maps of the Proposed TIF District	\$2,888	4	8
9 Obtain and Proof Boundary Legal Description	\$1,022	2	2
10 Prepare Plan	\$3,732	4	12
Phase 3: Create Mailing Lists and Support Noticing Process			
11 Create Mailing Lists for Noticing	\$1,866	2	6
12 Support Noticing and Approval Process	\$811	2	1
Phase 4: Support Public Approval Process			
13 Present Findings at Joint Review Board and Public Hearing	\$6,132	12	12
Total Hours	137	50	87
Total Professional Fees	\$33,357	\$15,000	\$18,357
Reimbursable Expense Estimate	\$545		
TOTAL ESTIMATED BUDGET	\$33,902		

*Allowance for Boundary Legal Description
Mailing Costs and Title Company Tax Delinquency Research*

*Assumed incurred directly by Village
Assumed incurred directly by Village*

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Two in-person meetings are included in this fee estimate:

- Joint Review Board meeting
- Public Hearing

Additional meeting time and additional services, beyond what is included in the Scope of Services and detailed budget will be billed hourly at the rates provided above.

Local travel, publications, maps, outside data purchased specifically for this project, use of owned or licensed databases, report production, and other out-of-pocket expenses are included in this estimate and will be billed in addition to professional fees as incurred (without markup). Travel time will be billed in full.

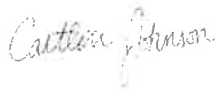
Invoices will not be rendered more frequently than monthly as our work progresses for services and costs incurred. All invoices are payable within 30 days. If at any point the decision is made to discontinue our services, our fee will be based upon the actual time expended and out-of-pocket costs incurred through that date.

The attached **Limitations of Our Engagement** apply to this engagement.

Acceptance Procedures

We appreciate the opportunity to assist the City. To indicate your acceptance of this proposal, please sign and return it to us as authorization for to proceed.

Sincerely,



Caitlin Johnson, AICP
Vice President
(312) 384-2403 | cjohnson@sbfriedman.com

Accepted:

Signature

Date

Name

Title

Limitations of Our Engagement

Our deliverable will be based on estimates, assumptions, and other information developed from research of the market, knowledge of the industry, and meetings during which we will obtain certain information. The sources of information and bases of the estimates and assumptions will be stated in the deliverable. Some assumptions inevitably will not materialize, and unanticipated events and circumstances may occur. Therefore, actual results achieved during the period covered by our analysis will necessarily vary from those described in our deliverable, and the variations may be material.

The terms of this engagement are such that we have no obligation to revise the deliverable to reflect events or conditions which occur subsequent to the date of the deliverable. These events or conditions include, without limitation, economic growth trends, governmental actions, additional competitive developments, interest rates, and other market factors. However, we will be available to discuss the necessity for revision in view of changes in the economic or market factors affecting the proposed project.

Our study will not ascertain the legal and regulatory requirements applicable to this project, including zoning, other State and local government regulations, permits, and licenses. No effort will be made to determine the possible effect on this project of present or future federal, state or local legislation, including any environmental or ecological matters.

Furthermore, we will neither evaluate management's effectiveness, nor will we be responsible for future marketing efforts and other management actions upon which actual results will depend.

Preliminary tax increment financing (TIF) projections are anticipated to be prepared under this engagement for the purpose of estimating the approximate level of increment that could be generated by proposed projects and other properties within the proposed TIF district boundary and from inflationary increases in value. These projections are intended to provide an estimate of the final equalized assessed value (EAV) of the TIF district for inclusion in the final deliverable and to provide a level of assurance that the increment to be generated would be sufficient to cover estimated project costs.

As such, our deliverable and the preliminary projections prepared under this engagement are intended solely for your information, for the purpose of considering establishing a TIF district. These projections should not be relied upon by any other person, firm or corporation, or for any other purposes. Neither the deliverable nor its contents, nor any reference to our Firm, may be included or quoted in any offering circular or registration statement, appraisal, sales brochure, prospectus, loan, or other agreement or document intended for use in obtaining funds from individual investors, without prior written consent. Our work products are not intended to constitute advice for the client to issue (or refrain from issuing) specific municipal securities.

We acknowledge that upon submission to the City the deliverable may become a public document within the meaning of the Freedom of Information Act. Nothing in these limitations is intended to block the disclosure of the deliverable under such Act.