



BUREAU OR DEPARTMENT

ELIZABETH GRANATO

BUREAU CHIEF

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VIA EMAIL

March 7, 2024

Mr. Brian Townsend
Village Manager
Village of Schaumburg
101 Schaumburg Court
Schaumburg, IL 60193
Btownsend@schaumburg.com

Dear Brian,

We received the draft term sheet that was provided by the Village of Schaumburg in the Fall of 2023. After numerous discussions with our stakeholders including our Department of Transportation and Highways, Department of Finance, Cook County Sheriff, Bureau of Asset Management and Offices Under the President, we are pleased to inform you that Cook County is ready to work with your team to create a Redevelopment Agreement for the transfer of the County's District 1 Maintenance Facility to the Village of Schaumburg and the transfer of the property located at 2222 Hammond Drive to Cook County.

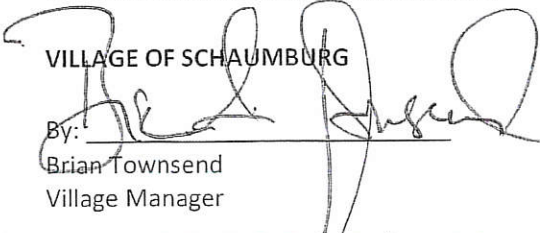
The terms of the agreement Schaumburg has detailed include their intent to acquire the property at 2222 Hammond Drive; provide demolition and cleanup of the Hammond Drive property; provide relocation dollars to Cook County District 1 Facility to relocate its staff and provide the terms to Schamburg for transferring the Hammond Drive property (a clean site) to Cook County and the transfer of Cook County's District 1 Maintenance Facility (as is) to the Village of Schaumburg.

We understand that the Village of Schaumburg intends to provide financial assistance using tax increment financing (TIF) for eligible redevelopment project costs as permitted. The total of the funds offered is \$10,500,000 allocated under the categories of – Land Acquisition, Demolition and Site Work and Relocation.

We would like to set up a time to meet with your team to begin the process of finalizing the Redevelopment Agreement. Once the agreement has been negotiated and a timeline has been developed this item will require approval from the Cook County Board.

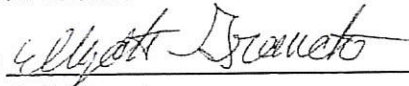
As a formal acceptance of this partnership, The Village and the County acknowledge that they will work to create a mutually agreeable Redevelopment Agreement subject to the negotiation, approval and execution by and between the Village and the County, within one hundred twenty (120) days of the date on which a final TIF Term Sheet is approved by the Village, or to any date thereafter as agreed to by the Village and the County, with said RDA to contain, among other terms and conditions, those terms and conditions summarized above.

VILLAGE OF SCHAUMBURG

By: 
Brian Townsend
Village Manager

Date: 3-12-2024

COOK COUNTY

By: 
Elizabeth Granato
Bureau Chief, Bureau of Asset Management

Date: 03/07/2024

cc: Mfrank@schaumburg.com
Elizabeth.Granato@cookcountyil.gov
Quince.Brinkley@cookcountyil.gov
Elizabeth.Strand@cookcountyil.gov

**Term Sheet
for Redevelopment Agreement
between
Village of Schaumburg and
Cook County**

April 29, 2023 2024

1. Introduction

This Term Sheet outlines the business terms of a proposed Redevelopment Agreement (“RDA”) between the Village of Schaumburg (“Village”) and Cook County (“County”) related to the redevelopment (the “Project”) of an approximately 6-acre property (PIN 02-34-300-019), located at 2222 Hammond Drive, in Schaumburg, Illinois (the “Subject Property”); said Subject Property being currently owned by Hunter Realty Ltd. The RDA will include a financing arrangement in support of the Project. The Subject Property is located within the proposed North Schaumburg Redevelopment Project Area (the “TIF District”). This Term Sheet is non-binding but will provide a guideline for the Village and the County to negotiate a binding RDA in good faith.

The Project includes the following components:

- Acquisition of the Subject Property;
- Demolition and cleanup of the Subject Property;
- Relocation Costs of current Cook County Maintenance District 1 Facility; and
- Transfer of the Subject Property and Cook County Maintenance District 1 Facility.

2. Objective

To provide necessary financial assistance using tax increment financing (“TIF”) for eligible redevelopment project costs permitted under both the Illinois Tax Increment Allocation Redevelopment Act (the “Act”) and the redevelopment plan for the TIF District (“TIF Reimbursable Activities”), in connection with the Project, so as to assist the County in relocating Maintenance Facility District 1 located at 2325 Meacham Road to the Subject Property by making necessary investments in the redevelopment of the Project, which, but for such inducement, would not occur.

3. Tax Increment Financing Incentives

The public financial assistance under consideration for the RDA includes the following TIF Reimbursable Activities within the Subject Property: land acquisition, demolition and site preparation, relocation, and other activities, the estimated costs of which are outlined below:

- | | |
|----------------------------|-------------|
| • Land Acquisition | \$8,750,000 |
| • Demolition and site work | \$ 575,000 |
| • Relocation | \$2,135,000 |

These costs are to be set forth in greater detail, relative to each of the aforementioned categories, in the RDA (collectively, “Eligible Costs”). The Village will acquire the Subject Property, demolish the building

on the Subject Property, and provide the County with public financial assistance for eligible relocation costs up to \$10,500,000.00, (the "Village Assistance").

4. Property Transfer

It is the intent of the Village to acquire the Subject Property for the County and transfer ownership in exchange for title of the Cook County Maintenance Facility District 1 site at 2325 Meacham Road. The radio tower currently located at 2325 Meacham Road will remain.

5. Project Redevelopment

The redevelopment of Project shall be subject to the codes, ordinances, rules and regulations of the Village (the "Village Laws"), and the Village will assist the County in obtaining all necessary approvals and permits for the Project, including, but not limited to, zoning approvals, development approvals, building permits and utility connection permits, as required by the Village Laws; provided, the Village will cooperate with the County in its efforts to obtain all such approvals and permits and to carry out the development of the Project and the terms of the RDA.

The Village and the County acknowledge that the transactions contemplated by this TIF Term Sheet are subject to the negotiation, approval and execution of the RDA by and between the Village and the Developer, within one hundred twenty (120) days of the date on which this TIF Term Sheet is approved by the Village, or to any date thereafter as agreed to by the Village and the County, with said RDA to contain, among other terms and conditions, those terms and conditions set forth above. This TIF Term Sheet is not a contract between the Village and the County, and the Village and the County agree and acknowledge that this TIF Term Sheet is non-binding.

VILLAGE OF SCHAMBURG

By: 

Brian Townsend
Village Manager

Date: 2-29-2024

COOK COUNTY

By: 

Date: 03/07/2024

ATTEST:



ATTEST:



Renee M. Pompanowski
Jane Lentino
Deputy Village Clerk

Date: April 29, 2024

Date: _____