Ordinance No. 24 - 4402

AN ORDINANCE APPROVING AND AUTHORIZING THE PAYMENT OF ADDITIONAL HOURLY FEE AUTHORIZATION FROM SB FRIEDMAN DEVELOPMENT ADVISORS, LLC FOR CONSULTING SERVICES TO BE PROVIDED TO THE VILLAGE OF BARRINGTON RELATIVE TO TAX INCREMENT FINANCING FOR A POTENTIAL TIF DISTRICT

WHEREAS, pursuant to the statutory authority of the Village of Barrington ("the Village"), the Village entered into a contract for Tax Increment Financing consulting services with regard to a potential TIF district roughly bounded by North Hough Street to the East and the UP and CN/EJ&E railroad tracks to the Northwest and Southwest with SB Friedman Development Advisors, LLC, 70 W. Madison Street, Suite 3700, Chicago, IL 60602 ("SB Friedman"); and

WHEREAS, SB Friedman, has presented to the Village of Barrington a Request for Additional Hourly Fee Authorization for additional Tax Increment Financing consulting services with regard to a potential TIF district and the authorization for payment to SB Friedman for said additional consulting services, copies of which are attached hereto as Exhibit 1 and thereby made a part hereof; and

WHEREAS, the Corporate Authorities of the Village find that the Village continues to have a satisfactory existing relationship with SB Friedman.; and

WHEREAS, the Corporate Authorities of the Village find that it is in the best interests of the Village and its residents that the Village approve and authorize the payment to SB Friedman of the Additional Hourly Fee Authorization for additional Tax Increment Financing consulting services:

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Barrington, Cook and Lake Counties, Illinois, pursuant to the authority of this Village as a Home Rule unit, as follows:

SECTION 1: The Corporate Authorities find that the facts set forth in the preamble to this Ordinance are true and correct and are hereby incorporated by reference as fully as if set forth herein.

SECTION 2: That the Additional Hourly Fee Authorization from SB Friedman for additional Tax Increment Financing consulting services, a copy of which is attached hereto as Exhibit 1 and thereby made a part hereof, is hereby approved and accepted by the Corporate Authorities of the Village, and the payment thereof is hereby authorized.

SECTION 3: That the Village President, Village Manager, Village Treasurer, and any other official(s) or employee(s) of the Village are authorized to take such action as is necessary or appropriate on behalf of the Village to approve and pay the SB Friedman the Additional Hourly Fee Authorization for Tax Increment Financing consulting services, and to execute any other

related documents and to do all other things necessary and/or appropriate to effect the payment to SB Friedman as authorized herein.

SECTION 4: This Ordinance shall be in full force and effect from and after its passage as provided by law.

PASSED THIS 20 DAY OF ~~JANUARY~~ May, 2024, BY ROLL CALL VOTE AS FOLLOWS:

AYES: Trustees Lohmeyer Holen Moran Rigsby President Darch

NAYS: None

ABSENT: Trustees Wondrasek & Duncan

RECUSE: None

APPROVED THIS 20 DAY OF MAY, 2024

Karen Y Darch

Karen Darch, Village President

ATTESTED AND FILED THIS 20TH DAY OF MAY, 2024

Tony Ciganek

Tony Ciganek, Village Clerk

Village of Barrington CORPORATE SEAL Cook & Lake Counties, IL

EXHIBIT 1

SB Friedman Request for Additional Hourly Fee Authorization

SBFRIEDMAN

VISION
ECONOMICS
STRATEGY #
FINANCE
IMPLEMENTATION

May 9, 2024

Mr. Scott Anderson
Village Manager
Village of Barrington
200 S. Hough Street
Barrington, IL 60010

Re: Request for Additional Hourly Fee Authorization – Development Advisory Services

Dear Mr. Anderson:

In October of 2023, SB Friedman Development Advisors, LLC ("SB Friedman") was engaged by the Village of Barrington, Illinois (the "Village") to provide support on economic development matters related to downtown redevelopment. We are in receipt of a request for Village financial assistance to support a mixed-use development project (the "Project") to be developed by MYLO Residential Barrington Properties, LLC (the "Developer") within the proposed Hough & Liberty Redevelopment Project Area.

Our original engagement letter anticipated work in the following areas:

- Forecasting incremental property tax revenues
- Reviewing developer pro forma and request for Village financial support
- Conducting research and analyses in support of development processes
- Providing term sheet, economic incentive agreement and/or redevelopment agreement negotiation support
- Documenting our findings
- Participating in calls and/or meetings with Village staff, the Village attorney and/or elected officials

SB Friedman has conducted some work in each of these areas. However, our review is not yet complete due in part to the fact that the Developer submitted a new pro forma in early May 2024. SB Friedman requests additional fee authorization to continue to assist the Village in facilitating a responsible public-private partnership. Key areas of work going forward could include:

- Conducting additional financial analyses;
- Drafting and finalizing a memorandum summarizing our findings and recommendations;
- Supporting term sheet and redevelopment agreement negotiations;
- Supporting the TIF district public approval process at the Joint Review Board Meeting and Public Hearing; and
- Participating in calls with the Village and Developer.

To authorize up to $20,000 in additional fees for this work, please sign below and return a copy to us. We will bill only for actual time required and spend no more than the above authorized amount without further authorization. This should not be viewed as a guarantee that all relevant services that may be requested can be completed within this limit. If we are approaching this limit, we will inform you so that you can make a determination regarding how you wish to use our services and provide appropriate authorization.

The following 2024 hourly rates apply to this engagement:

Partner/Senior Vice President	$350	Senior Associate	$230
Vice President	$290	Associate	$205
Project Manager	$265	Research Associate	$190
Associate Project Manager	$245		

These rates will be in effect until December 31, 2024, except in the case of promotion of individuals.

If you have any questions, please do not hesitate to contact me.

Sincerely,

Geoffrey Dickinson, AICP
Partner

Accepted: Karen Y. Darch

Karen Y. Darch Village President, 5/20/2024
Printed Name Title Date