

Cary Park District Board of Commissioners

Committee of the Whole Meeting

October 17, 2024, 7:00pm

Community Center, 255 Briargate Rd. Cary, IL

Matters From the Public During Meetings – Board Policy 1-005d

1. The Board will hold Matters from the Public as part of any public open meeting.
2. Individuals interested in making comment will be asked to provide their name and asked to provide their address and/or their city/village of residence at the time they are recognized to comment during a public meeting. An individual who declines to provide their name, address or city/village of residence shall be allowed to comment.
3. Each individual indicating their interest to participate in Matters from the Public will be allowed up to five minutes to complete their comments. The Board may reduce this time limit if the need is so determined by majority vote of those present. The maximum amount of time that the Board will hear matters from the public at a meeting is thirty (30) minutes at a meeting. If members of the public are unable to comment due to time constraints, they should be encouraged to submit written comments or to attend another meeting when they may address the Board.
4. Individuals who have specific questions, or are interested in particular aspects of the District's operations or projects which may not appear on the published agenda should be encouraged to contact the Executive Director to review their questions or specific information.
5. The Matters from the Public portion of the agenda is for public comment only. It is improper for the Board to comment or respond to comments made during Matters from the Public.
6. The Board can temporarily modify or suspend these guidelines during a meeting if so determined by a majority vote of those present.

Regular, Special and Committee of the Whole Meetings

Regular and Special Board Meetings -- The Board may take final action on any matter posted to the Consent or Action Items portions of the agenda in a Regular or Special Board Meeting. Items posted under Discussion Items may not have final action considered.

Committee of the Whole Meetings – The Committee of the Whole is a recommending body only and no final action may be taken on any agenda item at a Committee of the Whole Meeting. Matters discussed and recommended during a Committee of the Whole Meeting are considered “draft(s)” until included on an agenda at a Regular or Special Board Meeting for final action.

Public Meeting Notice

Cary Park District
Board of Commissioners
Committee of the Whole
October 17, 2024
7:00 p.m.
Community Center
255 Briargate Road
Cary, Illinois



AGENDA

- I. Call to Order
- II. Roll Call, Pledge of Allegiance
- III. Matters from the Public, Commissioners and Staff
- IV. Approval of Minutes
 - A. September 12, 2024.
- V. Directions Items
 - A. For Direction to the Board for Consideration
 1. Annual Comprehensive Financial Report, FY ended April 30, 2024.
 2. Competitive Sale for Issuance of General Obligation Limited Tax Park Bonds, Series 2024.
 3. License Agreement between Cary Park District and Aptar Group, Inc. for Use of Common Driveway at Lions Park.
- VI. Discussion Items
 - A. For Discussion/Information Only
 1. None.
- VII. Adjournment

Note: In compliance with the American with Disabilities Act, this and all other meetings of the Cary Park District are located in facilities that are physically accessible to those who have disabilities. If additional reasonable accommodations are needed for persons who qualify under the Act as having a "disability", please contact the Park District during normal business hours at 847-639-6100 at least 48 hours prior to any meeting so that such accommodations can be provided.

Providing exceptional recreation, parks and open space opportunities.

Cary Park District
Board of Commissioners
Committee of the Whole Meeting
September 12, 2024
7:00 PM
Community Center
255 Briargate Road
Cary, IL

Minutes

Board Members Present: Carasso, Stanko, Victor, Renner, Frangiamore.

Staff Present: Jones, Kelly, Horn, Hall, Krueger, Mach, Raica, Tim Miles & John Miles (GolfVisions).

Public Present: Mike Linsner, Al Tuman.

President Frangiamore called the meeting to order at 7:01 PM.

Frangiamore asked if there were any Matters from the Public, Commissioners, and Staff.

Under Matters from the Public, none.

Under Matters from Commissioners, none.

Under Matters from Staff, none.

The minutes from the August 8, 2024, COW meeting were presented for approval.

Stanko moved to approve the minutes as presented. Second by Victor.

Voice vote: Yes – 5. No – None. Motion carried.

The first Direction Item was Bid Results/Recommendation, Foxford Hills Golf Club Drainage Improvements. Jones stated this project has been discussed multiple times with the Board and at the August 8, 2024, Committee of the Whole Meeting, the Board directed staff to bid the project. Jones noted at that meeting, the Board did request a change in the specifications from a single wall to double wall pipe, which was changed prior to bid release. Jones stated 11 bids were opened on August 27 and the most responsible and responsive bid came in from DK Contractors in the amount of \$127,860, which is in line with the final Opinion of Probable Cost from HR Green. Jones added DK Contractors has previously done work on behalf of the Park District and there were no issues with their work. Jones stated the project is scheduled to begin in early October and has a completion date of December 15, although the work should only take about three weeks, weather dependent.

Carasso moved to recommend the Board of Commissioners acceptance of the bid submitted by DK Contractors in the amount of \$127,860. Second by Renner.

Roll call vote: Yes – Carasso, Stanko, Victor, Renner, Frangiamore. No – None. Motion carried.

Renner moved to recommend the Board of Commissioners set a remaining project budget not to exceed \$149,000. Second by Stanko.

Roll call vote: Yes – Carasso, Stanko, Victor, Renner, Frangiamore. No – None. Motion carried.

The second Direction Item was Management Agreement Extension, GolfVisions, Inc., Foxford Hills Golf Club. Jones stated GolfVisions has been the manager of both operations and maintenance at Foxford Hills Golf Club (FHGC) since the Park District purchased the property in 2004. Jones further stated per the current contract, GolfVisions has the right to request an automatic extension on the contract. Jones shared GolfVisions has performed exceptionally over the years, especially within the last several years as they continue to exceed records each year for rounds played and driving range revenue.

Renner moved to recommend the Board of Commissioners approve a three-year contract extension with GolfVisions Management, Inc. through January 31, 2028. Second by Victor.

Carasso thanked the GolfVisions staff for all their hard work and the wonderful interactions she has had with the management staff over the years being a Board Commissioner and on the Cary Park Foundation Board. Renner shared he like to hear that the FHGC staff have become part of the Park District team over the years. Renner stated he never would have thought FHGC would have the success it does today when the Park District acquired the golf course 20 years ago and he couldn't be happier with the way things are going. Stanko shared he appreciated the great relationship the Park District has been able to form with GolfVisions over the years. Victor echoed the previous comments and stated she loves the working relationship that developed and the positivity that surrounds FHGC. Frangiamore concurred with the previous comments. Frangiamore complimented GolfVisions on all the work they put in during COVID to keep the course open and provide patrons the opportunity to get out on the course.

T. Miles stated he greatly appreciates the relationship GolfVisions has with the Park District. T. Miles shared the course continues to stay on target to meet their budget this year, the course is beautiful and in excellent shape, and overall, GolfVisions is proud to be here working with the Park District and appreciated the contract extension. J. Miles thanked the Board and staff and enjoys the relationships he has built along the way.

Voice vote: Yes – 5. No – None. Motion carried.

The third Direction Item was Professional Services Agreement, WT Group, Community Center South Exit Improvements. Jones stated staff sought proposals from two engineering firms for this project and after review and consideration, staff believe WT Group is the most responsive proposal to meeting the project engineering needs and site goals. Jones further stated WT Group is a well-qualified engineering firm that the Park District has worked with before on multiple projects including Sunburst Bay Aquatic Center and the Community Center Pool removal project.

Renner moved to recommend Board of Commissioners approval of a professional services agreement with WT Group, Hoffman Estates, Illinois to design and bid the Community Center South Exit Improvements in the amount of \$20,100 plus reimbursable expenses. Second by Stanko.

Renner asked if there will be any changes made to the sidewalk. Raica responded they will evaluate it and see what is cost effective and will meet the code. Frangiamore asked for a description on what was seen when the problem with this exit was noticed. Raica provided a brief description of the issue and stated a temporary solution was performed at the time until the project could occur. Frangiamore asked if the ramp needs to be replaced. Raica stated the ramp is okay, but the grades towards the top need some work. Raica added this project is more about the exit space than the ramp.

Roll call vote: Yes – Carasso, Stanko, Victor, Renner, Frangiamore. No – None. Motion carried.

The fourth Direction Item was Consultant Recommendation/Professional Services Agreement, Comprehensive Master Plan Update 2025, Hitchcock Design Group. Jones started by giving a brief overview of the Comprehensive Master Plan (CMP) and what has been completed up to this point. Jones stated the Review Team, which consisted of Jones, Raica, Kelly and Commissioners Carasso and Stanko, interviewed the two consultants that submitted an RFP in early August. Jones further stated a scope review was completed with Hitchcock Design Group and made some adjustments to the scope. Jones reviewed each of the adjustments as follows:

- Scope item added to include develop of focus questions for a staff facilities Board discussion or Board direct submission.
- Revised the stakeholder focus groups to include 1 in person focus group for seniors.
- Kept the 1 community meeting in the base scope with 1 pop-up event added in place of visiting all parks.
- Revised the scope to include the online survey as part of the base scope per the RFP.
- Revised to only visit key parks with written summaries and add a pop-up event in place of all other park visits.
- Revised the scope to include a 3rd Board meeting.

Jones stated he felt the review of the scope went well with Hitchcock and is comfortable with the rest of the information in the scope. Jones added he did ask Hitchcock to provide unit cost fees for additional meetings as well.

Stanko moved to recommend Board of Commissioners approval of a professional services agreement with Hitchcock Design Group to develop and provide Comprehensive Master Plan Update 2025 in the amount of \$116,500 plus reimbursable expenses. Second by Carasso.

Carasso shared she appreciated the opportunity to be included on the Review Team and thought it was all an interesting process. Renner asked if the final product will be similar to the final product Hitchcock produced at the end of the 2016 CMP. Jones responded yes. Renner shared he felt that final product was an excellent roadmap for the Park District and liked that Hitchcock already has a great deal of knowledge on our Park District. Stanko complimented Jones for his efforts in the process and for the adjustments made to the scope to help the Park District receive a quality product at the end. Stanko shared he is very much looking forward to starting the CMP process. Victor thanked the Review Team and Jones for working on the joint RFP with Palatine, which was a very unique concept. Frangiamore complimented Jones on the joint RFP and asked for an estimate on the savings since both Cary and Palatine are selecting Hitchcock. Jones estimated about \$5,000. Frangiamore asked if Hitchcock will review some of the playground projects that have been completed since the last CMP. Jones stated yes, Hitchcock just won't spend as much time on planning and strategy for some of those parks. Frangiamore

expressed how much he liked the ways they involved the community in the process in the last CMP, which helped provide the Park District with a wonderful plan, and added the Park District was able to accomplish it all in 9 years versus 10 years. Frangiamore stated that is a great accomplishment for the Park District. Stanko added some of the projects completed over the last 9 years are benchmark projects such as Sunburst Bay Aquatic Center, the trail connection at Hoffman Park, and the Preschool.

Roll call vote: Yes – Carasso, Stanko, Victor, Renner, Frangiamore. No – None. Motion carried.

Motion to adjourn the meeting by Renner. Second by Stanko.

Voice vote: Yes – 5. No – None. Motion carried.

Meeting adjourned at 7:59 PM.



Daniel C. Jones, Secretary
Park District Board of Commissioners

Committee Memo

To: Committee of the Whole
From: Dan Jones, Executive Director
Vicki Krueger, Director of Finance & Administration
Date: October 17, 2024



RE: Receipt of the District's Annual Comprehensive Financial Report (ACFR) for the Fiscal Year Ended April 30, 2024

Providing exceptional recreation, parks and open space opportunities.

Introduction

The Park District Code requires an annual audit of the accounts of the Park District. This audit is to be performed by a licensed public accountant and should be completed within six months after the close of the fiscal year. The results of this audit are being presented to the Committee of the Whole tonight in their role as the Park District's audit committee.

Background

Lauterbach & Amen LLP, licensed public accountants, performed an audit of the Park District's accounts for the fiscal year ended April 30, 2024. Based upon that audit, they have issued their unmodified opinion on the financial statements included in the Annual Comprehensive Financial Report (ACFR).

The ACFR will again be sent to the Government Finance Officers Association (GFOA) for consideration in being awarded the *Certificate of Achievement for Excellence in Financial Reporting* for fiscal year ended April 30, 2024. The award is for a specific year's ACFR. The Park District has applied for and received this award for the last eighteen fiscal years.

Also, in following the GFOA recommended practice of *Using the Annual Comprehensive Financial Report to Meet SEC Requirements for Periodic Disclosure*, the Park District will again use the ACFR to meet its reporting requirements as an issuer of municipal securities.

A representative from Lauterbach & Amen LLP, will be present at tonight's meeting to review the ACFR.

Staff Recommendation

Staff recommends the Committee recommend the Annual Comprehensive Financial Report as presented to the Board of Commissioners for acceptance.

Motion to Consider

Move to recommend the Board of Commissioners accept the Annual Comprehensive Financial Report for the Fiscal Year ended April 30, 2024.

Committee Memo

2To: Committee of the Whole
From: Dan Jones, Executive Director
Vicki Krueger, Director of Finance & Administration
Date: October 17, 2024



RE: General Obligation Limited Tax Park Bonds, Series 2024

Providing exceptional recreation, parks and open space opportunities.

Introduction

The Park District issues General Obligation Limited Tax Park Bonds on an annual basis (annual rollover bonds). The purpose of tonight's meeting is for the Board to recommend a competitive sale for the issuance of the annual rollover bonds, Series 2024. Past practice of the Board has been during October to recommend a competitive sale for the issuance of the annual rollover bonds. Then, in November, Speer Financial presents the results of the sale directly to the Board for their consideration.

Background

In 1991, when the Tax Cap Legislation was passed, the ability for agencies to create revenue was limited. While certain agencies are still able to issue annual rollover bonds, the amount that can be levied for the annual rollover bonds has been capped and the legal maximum amount of the annual issue is adjusted by the increase in the CPI for the prior year. The Park District issues General Obligation Limited Tax Bonds on an annual basis. If an agency chooses not to issue the annual rollover bonds one year, the ability to do so in the future is lost.

For the 2024 issue, the previous legal maximum amount of \$850,827.30 will be increased by the allowed increase of 3.4% for CPI in 2023 resulting in a maximum borrowing of \$879,756.46, an increase of \$28,929.16.

Proceeds

The proceeds of the annual rollover bonds will be used to fund the Park District's debt service payments due on December 15, 2023 on Series 2018A – General Obligation (Alternate Revenue Source), the General Obligation (Alternate Revenue Source) – Series 2020A debt issue, and the General Obligation (Alternate Revenue Source) – Series 2021A.

Last year, the bond proceeds from the annual rollover bond exceeded the amount due on the Park District's alternate bond payments payable by December 15, 2023. Therefore, the Park District was required to hold a Bond Notification Act (BINA) Public Hearing. The BINA Public Hearing held October 26, 2023 anticipated and included the bond proceeds in 2024 that exceed the amount due on the Park District's alternate bond payments payable by December 15, 2024, therefore a BINA Public Hearing is not required, as all the dollars have been completed as part BINA Public Hearing previously. A BINA Public Hearing remains in effect for three years after the date of the BINA Public Hearing.

Sale

The sale would be scheduled to be ratified at the Board meeting on November 21st with closing on December 5th. The information on this Bond issue would be distributed a week prior to the sale through a *Preliminary Term Sheet*. As in the past, the Park District would use Speer Financial to conduct a local competitive sale and Chapman and Cutler as bond counsel.

Committee Memo

Staff Recommendation

Staff recommends a competitive sale for the issuance of the General Obligation Limited Tax Park Bonds, Series 2024.

Motion to Consider

Move to recommend staff conduct a competitive sale for the issuance of General Obligation Limited Tax Bonds, Series 2024 and bring the result of the sale directly to the Board of Commissioners for approval.

 *Speer Financial, Inc.*
INDEPENDENT MUNICIPAL ADVISORS

Cary Park District, McHenry County, Illinois

General Obligation Limited Tax Park Bonds, Series 2024
(the “Rollover Bonds”)

PLANNING PACKET – AUGUST 26, 2024





Speer Financial, Inc.

- Independent municipal advisor to the District since 1999
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Chicago, IL 60606
(312) 346-3700
www.speerfinancial.com

*Based on Speer Financial, Inc. Records

Ms. Vicki Krueger
Director of Finance and Administration
Cary Park District
255 Briargate Rd
Cary, Illinois 60013

Dear Vicki:

General Obligation Limited Tax Park Bonds, or the Rollover Bonds, are payable from a direct property tax that is limited by the District's debt service extension base. The District has annually issued rollover bonds to fully utilize this levying capacity and has used the proceeds from these bonds to repay other prior obligations of the District and to generate additional new money to support the annual capital initiatives of the District.

This planning packet is structured to provide you with the preliminary details of the proposed issuance and is designed to aid the decision-making process. Current and future market conditions and interest rates are subject to change and any information based on such market conditions and interest rates are not guaranteed.

Speer Financial, Inc. is not affiliated with any broker-dealer nor do we serve in any capacity other than municipal advisor. This enables Speer to offer unbiased advice solely in the District's best interests and avoid any conflicts of interest. Should you have any questions regarding any information presented in this planning packet please don't hesitate to reach out to me. I look forward to assisting you through this process.

Sincerely,

Aaron Gold
Vice President
Speer Financial, Inc.
(847) 533-2154
agold@speerfinancial.com

Distribution List

| CONTACT | ROLE/TITLE | ORGANIZATION | EMAIL | PHONE |
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Financing Timetable

| ACTION | PARTY RESPONSIBLE | DATE |
|---------------------------------|-------------------|------------|
| Committee of the Whole Approval | District | 10/17/2024 |
| BINA Publication Deadline | District | NA |
| BINA Public Hearing | District | NA |
| Bids Received | All Parties | 11/20/2024 |
| Adopt Bond Ordinance | District | 11/21/2024 |
| Closing | All Parties | 12/5/2024 |

Board Action

Newspaper Publication

Bond Issue Notification Act (BINA)

A BINA Hearing will not be required to proceed with the issuance of the Rollover Bonds

Definition

- The BINA requires a Board to hold a public hearing concerning the District's intent to sell General Obligation Bonds prior to adopting a bond ordinance.

Exemptions

- Proceeds that are used to refund other general obligation bonds.
- The District is issuing general obligation bonds that have been approved via a referendum.

Expiration

- The authority to issue is security specific and remains in effect for three years after the date of the BINA hearing.

Requirements

- A notice of the public hearing must be published not less than seven and not more than thirty days before the public hearing.
- The notice of the public hearing must be posted at the principal office of the Park Board at least two days before the public hearing.
- The Park Board is required to wait seven days following the BINA Hearing before adopting the bond ordinance.

| Date | BINA Amount | Issue Name | Amount Utilized | Remaining Capacity | Expires |
|------------|-------------|--------------|-----------------|--------------------|------------|
| 10/26/2023 | \$125,000 | Series 2023 | \$38,898 | \$86,102 | 10/26/2026 |
| | | Series 2024* | \$61,581 | \$24,521 | 10/26/2026 |

*Preliminary, subject to change.

The Rollover Bonds Sizing Constraints

Total Debt Capacity

| | | Non-Referendum Debt Capacity 0.575% of EAV | Total Debt Capacity 2.875% of EAV |
|--|-----------------------------|--|---|
| District EAV (Levy Year 2023) | <u>777,275,491</u> | | |
| Total | <u>777,275,491</u> | | |
| Statutory Non-Referendum Authority (0.575% of EAV) | | 4,469,334 | |
| Statutory Debt Limitation (2.875% of EAV) | | | 22,346,670 |
| Applicable Debt: | Final Maturity Date: | | |
| GO Park Bonds (ARS), Series 2018A | 12/15/2032 | 2,660,000 | - |
| Debt Certificates, Series 2019A | 12/15/2024 | 190,710 | 190,710 |
| GO Park Bonds (ARS), Series 2020A | 12/15/2040 | 2,620,000 | - |
| GO Park Bonds (ARS), Series 2021A | 12/15/2040 | 8,125,000 | - |
| GO Limited Tax Park Bonds, Series 2024* | 11/1/2025 | 845,310 | 845,310 |
| Total | | <u>14,441,020</u> | <u>1,036,020</u> |
| Legal Debt Margin* | | 3,624,024 | 21,310,650 |

*Preliminary subject to change (as of 12/5/2024).

Debt Service Extension Base (DSEB)

| Year | DSEB | CPI Increase | Cumulative Increase |
|------|------------|--------------|---------------------|
| Base | 621,926.90 | | |
| 2009 | 622,548.82 | 0.10% | 621.92 |
| 2010 | 639,357.63 | 2.70% | 17,430.73 |
| 2011 | 648,947.99 | 1.50% | 27,021.09 |
| 2012 | 668,416.42 | 3.00% | 46,489.52 |
| 2013 | 679,779.49 | 1.70% | 57,852.59 |
| 2014 | 689,976.18 | 1.50% | 68,049.28 |
| 2015 | 695,495.98 | 0.80% | 73,569.08 |
| 2016 | 700,364.45 | 0.70% | 78,437.55 |
| 2017 | 715,072.10 | 2.10% | 93,145.20 |
| 2018 | 730,088.61 | 2.10% | 108,161.71 |
| 2019 | 743,960.29 | 1.90% | 122,033.39 |
| 2020 | 761,071.37 | 2.30% | 139,144.47 |
| 2021 | 771,726.36 | 1.40% | 149,799.46 |
| 2022 | 810,312.67 | 5.00% | 188,385.77 |
| 2023 | 850,828.30 | 5.00% | 228,901.40 |
| 2024 | 879,756.46 | 3.40% | 257,829.56 |

The Rollover Bonds: Preliminary Model

Cary Park District, McHenry County, Illinois

General Obligation Limited Tax Park Bonds, Series 2024

Dated: December 5, 2024 | ***Preliminary***

Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+I | Levy | DSEB Total |
|--------------|---------------------|--------|--------------------|---------------------|------|------------|
| 12/05/2024 | - | - | - | - | - | - |
| 11/01/2025 | 845,310.00 | 4.500% | 34,446.38 | 879,756.38 | 2024 | 879,756.38 |
| Total | \$845,310.00 | - | \$34,446.38 | \$879,756.38 | | - |

Yield Statistics

| | |
|-----------------------------------|-------------|
| Bond Year Dollars | \$765.48 |
| Average Life | 0.906 Years |
| Average Coupon | 4.4999997% |
| Net Interest Cost (NIC) | 4.4999997% |
| True Interest Cost (TIC) | 4.4597252% |
| Bond Yield for Arbitrage Purposes | 4.4597252% |

IRS Form 8038

| | |
|---------------------------|-------------|
| Net Interest Cost | 4.4999997% |
| Weighted Average Maturity | 0.906 Years |

| Levy Year | Bond Year | DSEB | Series 2023 | Series 2024* | Total | DSEB Margin |
|-----------|-----------|------------|-------------|--------------|------------|-------------|
| 2023 | 2024 | 850,828.30 | 850,827.79 | - | 850,827.79 | 0.51 |
| 2024 | 2025 | 879,756.46 | - | 879,756.38 | 879,756.38 | 0.08 |

*Preliminary, subject to change.

Cary Park District, McHenry County, Illinois
General Obligation Limited Tax Park Bonds, Series 2024
Preliminary Costs of Issuance/Allocation of Proceeds

| | | |
|-------------|--------------------|--------------|
| Security: | GO LTD | |
| Tax Status: | Tax-Exempt | |
| Issue: | Series 2024 | Total |
| Issue Size: | 845,310.00 | 845,310.00 |

| Service | Service Provider | | Total |
|---------------------------------|------------------------|-----------|-----------|
| Financial Advisor | Speer Financial, Inc. | 6,800.00 | 6,800.00 |
| Bond Counsel | Chapman and Cutler LLP | 6,100.00 | 6,100.00 |
| Total Costs of Issuance: | | 12,900.00 | 12,900.00 |

| Prior Obligations | Payment Date | | Total |
|---|--------------|------------|------------|
| Series 2018A | 12/15/2024 | 305,334.38 | 305,334.38 |
| Series 2020A | 12/15/2024 | 156,200.00 | 156,200.00 |
| Series 2021A | 12/15/2024 | 309,295.00 | 309,295.00 |
| Prior Obligations Paid with Bond Proceeds: | | 770,829.38 | 770,829.38 |

| Capital Proceeds | | Series 2024 | Total |
|-------------------------------|--|-------------|-----------|
| Total Capital Proceeds | | 61,580.62 | 61,580.62 |
| Rounding: | | - | - |

| Method of Sale | |
|----------------|--------------------------------|
| | Competitive Term Sheet Sale |

| Prior Obligations Paid With Non-Bond Proceeds | | | |
|---|--------------|------------|------------|
| Prior Obligations | Payment Date | | Total |
| Series 2018A | 6/15/2025 | 41,434.38 | 41,434.38 |
| Series 2019A | 12/15/2024 | 192,569.42 | 192,569.42 |
| Series 2020A | 6/15/2025 | 24,900.00 | 24,900.00 |
| Series 2021A | 6/15/2025 | 78,950.00 | 78,950.00 |
| Prior Obligations Paid with Non-Bond Proceeds: | | 337,853.80 | 337,853.80 |

Other Outstanding Obligations:
General Obligation Limited Tax Park Bonds

Cary Park District, McHenry County, Illinois

General Obligation Limited Tax Park Bonds, Series 2023

Dated: November 30, 2023 | ***Final***

Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+I | Levy | DSEB Total |
|--------------|---------------------|----------|--------------------|---------------------|------|------------|
| 11/30/2023 | - | - | - | - | | - |
| 11/01/2024 | 817,890.00 | 4.380% | 32,937.79 | 850,827.79 | 2023 | 850,827.79 |
| Total | \$817,890.00 | - | \$32,937.79 | \$850,827.79 | | - |

Yield Statistics

| | |
|-----------------------------------|-------------|
| Bond Year Dollars | \$752.00 |
| Average Life | 0.919 Years |
| Average Coupon | 4.3799995% |
| Net Interest Cost (NIC) | 4.3799995% |
| True Interest Cost (TIC) | 4.3405332% |
| Bond Yield for Arbitrage Purposes | 4.3405332% |

IRS Form 8038

| | |
|---------------------------|-------------|
| Net Interest Cost | 4.3799995% |
| Weighted Average Maturity | 0.919 Years |

| Levy Year | Bond Year | DSEB | Series 2023 | Series 2024* | Total | DSEB Margin |
|-----------|-----------|------------|-------------|--------------|------------|-------------|
| 2023 | 2024 | 850,828.30 | 850,827.79 | - | 850,827.79 | 0.51 |
| 2024 | 2025 | 879,756.46 | - | 879,756.38 | 879,756.38 | 0.08 |

*Preliminary, subject to change.

Other Outstanding Obligations:

CARY PARK DISTRICT Preliminary Financing Model

| Calendar Year | Annual GO Ltd Proceeds | \$0.25 Corporate Revenue | CERF | General Capital | Operating | Available Sources | GO (ARS) Series 2018A | Debt Certificates Series 2019A | GO (ARS) Series 2020A | GO (ARS) Series 2021A | Prior Obligations Net Payments | Unobligated Proceeds |
|---------------|------------------------|--------------------------|-------------|-----------------|-------------|-------------------|-----------------------|--------------------------------|-----------------------|-----------------------|--------------------------------|----------------------|
| 2024 | 832,410 | 1,943,189 | (290,000) | (265,000) | (100,000) | 2,120,599 | 351,000 | 194,000 | 182,400 | 388,590 | 1,115,990 | 1,004,609 |
| 2025 | 832,410 | 1,943,189 | (290,000) | (265,000) | (100,000) | 2,120,599 | 353,000 | - | 184,800 | 577,900 | 1,115,700 | 1,004,899 |
| 2026 | 832,410 | 1,943,189 | (290,000) | (265,000) | (100,000) | 2,120,599 | 350,000 | - | 182,100 | 584,500 | 1,116,600 | 1,003,999 |
| 2027 | 832,410 | 1,943,189 | (290,000) | (265,000) | (100,000) | 2,120,599 | 352,000 | - | 184,400 | 580,800 | 1,117,200 | 1,003,399 |
| 2028 | 832,410 | 1,943,189 | (290,000) | (265,000) | (100,000) | 2,120,599 | 353,000 | - | 181,600 | 582,000 | 1,116,600 | 1,003,999 |
| 2029 | 832,410 | 1,943,189 | (290,000) | (265,000) | (100,000) | 2,120,599 | 349,000 | - | 183,800 | 583,000 | 1,115,800 | 1,004,799 |
| 2030 | 832,410 | 1,943,189 | (290,000) | (265,000) | (100,000) | 2,120,599 | 349,000 | - | 180,900 | 583,800 | 1,113,700 | 1,006,899 |
| 2031 | 832,410 | 1,943,189 | (290,000) | (265,000) | (100,000) | 2,120,599 | 352,000 | - | 183,000 | 579,400 | 1,114,400 | 1,006,199 |
| 2032 | 832,410 | 1,943,189 | (290,000) | (265,000) | (100,000) | 2,120,599 | 354,000 | - | 185,000 | 579,900 | 1,118,900 | 1,001,699 |
| 2033 | 832,410 | 1,943,189 | (290,000) | (265,000) | (100,000) | 2,120,599 | - | - | 181,900 | 585,200 | 767,100 | 1,353,499 |
| 2034 | 832,410 | 1,943,189 | (290,000) | (265,000) | (100,000) | 2,120,599 | - | - | 183,800 | 590,200 | 764,000 | 1,356,599 |
| 2035 | 832,410 | 1,943,189 | (290,000) | (265,000) | (100,000) | 2,120,599 | - | - | 185,600 | 580,100 | 765,700 | 1,354,899 |
| 2036 | 832,410 | 1,943,189 | (290,000) | (265,000) | (100,000) | 2,120,599 | - | - | 182,300 | 584,800 | 767,100 | 1,353,499 |
| 2037 | 832,410 | 1,943,189 | (290,000) | (265,000) | (100,000) | 2,120,599 | - | - | 184,000 | 579,200 | 763,200 | 1,357,399 |
| 2038 | 832,410 | 1,943,189 | (290,000) | (265,000) | (100,000) | 2,120,599 | - | - | 185,600 | 578,500 | 764,100 | 1,356,499 |
| 2039 | 832,410 | 1,943,189 | (290,000) | (265,000) | (100,000) | 2,120,599 | - | - | 182,100 | 582,600 | 764,700 | 1,355,899 |
| 2040 | 832,410 | 1,943,189 | (290,000) | (265,000) | (100,000) | 2,120,599 | - | - | 183,600 | 581,400 | 765,000 | 1,355,599 |
| 2041 | 832,410 | 1,943,189 | (290,000) | (265,000) | (100,000) | 2,120,599 | - | - | - | - | - | 2,120,599 |
| | 14,983,380 | 34,977,397 | (5,220,000) | (4,770,000) | (1,800,000) | 38,170,777 | 4,333,000 | 970,000 | 3,665,211 | 10,853,945 | 21,191,156 | 24,602,662 |
| | | | | | | Callable: | 12/15/2026 | | 12/15/2028 | 12/15/2029 | | |

Cary Park District, McHenry County, Illinois

General Obligation Park Bonds (Alternate Revenue Source), Series 2021A

Dated: May 6, 2021

FINAL

Call Date: 12/15/2029

Credit Rating: AA (Stable Outlook)

Purpose: Phase II financing - outdoor aquatic center at Cary-Grove Park

Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+I | Bond Year Total |
|--------------|-----------------------|----------|-----------------------|------------------------|-----------------|
| 05/06/2021 | - | - | - | - | - |
| 12/15/2021 | 290,000.00 | 0.300% | 97,835.21 | 387,835.21 | - |
| 06/15/2022 | - | - | 79,977.50 | 79,977.50 | 467,812.71 |
| 12/15/2022 | 230,000.00 | 0.300% | 79,977.50 | 309,977.50 | - |
| 06/15/2023 | - | - | 79,632.50 | 79,632.50 | 389,610.00 |
| 12/15/2023 | 225,000.00 | 0.300% | 79,632.50 | 304,632.50 | - |
| 06/15/2024 | - | - | 79,295.00 | 79,295.00 | 383,927.50 |
| 12/15/2024 | 230,000.00 | 0.300% | 79,295.00 | 309,295.00 | - |
| 06/15/2025 | - | - | 78,950.00 | 78,950.00 | 388,245.00 |
| 12/15/2025 | 420,000.00 | 2.000% | 78,950.00 | 498,950.00 | - |
| 06/15/2026 | - | - | 74,750.00 | 74,750.00 | 573,700.00 |
| 12/15/2026 | 435,000.00 | 2.000% | 74,750.00 | 509,750.00 | - |
| 06/15/2027 | - | - | 70,400.00 | 70,400.00 | 580,150.00 |
| 12/15/2027 | 440,000.00 | 2.000% | 70,400.00 | 510,400.00 | - |
| 06/15/2028 | - | - | 66,000.00 | 66,000.00 | 576,400.00 |
| 12/15/2028 | 450,000.00 | 2.000% | 66,000.00 | 516,000.00 | - |
| 06/15/2029 | - | - | 61,500.00 | 61,500.00 | 577,500.00 |
| 12/15/2029 | 460,000.00 | 2.000% | 61,500.00 | 521,500.00 | - |
| 06/15/2030 | - | - | 56,900.00 | 56,900.00 | 578,400.00 |
| 12/15/2030 | 470,000.00 | 2.000% | 56,900.00 | 526,900.00 | - |
| 06/15/2031 | - | - | 52,200.00 | 52,200.00 | 579,100.00 |
| 12/15/2031 | 475,000.00 | 2.000% | 52,200.00 | 527,200.00 | - |
| 06/15/2032 | - | - | 47,450.00 | 47,450.00 | 574,650.00 |
| 12/15/2032 | 485,000.00 | 2.000% | 47,450.00 | 532,450.00 | - |
| 06/15/2033 | - | - | 42,600.00 | 42,600.00 | 575,050.00 |
| 12/15/2033 | 500,000.00 | 2.000% | 42,600.00 | 542,600.00 | - |
| 06/15/2034 | - | - | 37,600.00 | 37,600.00 | 580,200.00 |
| 12/15/2034 | 505,000.00 | 2.000% | 37,600.00 | 542,600.00 | - |
| 06/15/2035 | - | - | 32,550.00 | 32,550.00 | 575,150.00 |
| 12/15/2035 | 515,000.00 | 2.000% | 32,550.00 | 547,550.00 | - |
| 06/15/2036 | - | - | 27,400.00 | 27,400.00 | 574,950.00 |
| 12/15/2036 | 530,000.00 | 2.000% | 27,400.00 | 557,400.00 | - |
| 06/15/2037 | - | - | 22,100.00 | 22,100.00 | 579,500.00 |
| 12/15/2037 | 535,000.00 | 2.000% | 22,100.00 | 557,100.00 | - |
| 06/15/2038 | - | - | 16,750.00 | 16,750.00 | 573,850.00 |
| 12/15/2038 | 545,000.00 | 2.000% | 16,750.00 | 561,750.00 | - |
| 06/15/2039 | - | - | 11,300.00 | 11,300.00 | 573,050.00 |
| 12/15/2039 | 560,000.00 | 2.000% | 11,300.00 | 571,300.00 | - |
| 06/15/2040 | - | - | 5,700.00 | 5,700.00 | 577,000.00 |
| 12/15/2040 | 570,000.00 | 2.000% | 5,700.00 | 575,700.00 | 575,700.00 |
| Total | \$8,870,000.00 | - | \$1,983,945.21 | \$10,853,945.21 | ##### |

Yield Statistics

| | |
|--------------------------|--------------|
| Bond Year Dollars | \$100,865.92 |
| Average Life | 11.372 Years |
| Average Coupon | 1.9669134% |
| Net Interest Cost (NIC) | 1.7310717% |
| True Interest Cost (TIC) | 1.6978863% |

Cary Park District, McHenry County, Illinois

General Obligation Park Bonds (Alternate Revenue Source), Series 2020A

Dated: October 8, 2020

Final

Call Date: 12/15/2028

Credit Rating: AA (Stable Outlook)

Purpose: Phase I financing - outdoor aquatic center at Cary-Grove Park

Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+I | Bond Year Total |
|--------------|-----------------------|----------|---------------------|-----------------------|-----------------------|
| 10/08/2020 | - | - | - | - | 40,960.83 |
| 06/15/2021 | - | - | 40,960.83 | 40,960.83 | - |
| 12/15/2021 | 110,000.00 | 2.000% | 29,850.00 | 139,850.00 | - |
| 06/15/2022 | - | - | 28,750.00 | 28,750.00 | 168,600.00 |
| 12/15/2022 | 125,000.00 | 2.000% | 28,750.00 | 153,750.00 | - |
| 06/15/2023 | - | - | 27,500.00 | 27,500.00 | 181,250.00 |
| 12/15/2023 | 130,000.00 | 2.000% | 27,500.00 | 157,500.00 | - |
| 06/15/2024 | - | - | 26,200.00 | 26,200.00 | 183,700.00 |
| 12/15/2024 | 130,000.00 | 2.000% | 26,200.00 | 156,200.00 | - |
| 06/15/2025 | - | - | 24,900.00 | 24,900.00 | 181,100.00 |
| 12/15/2025 | 135,000.00 | 2.000% | 24,900.00 | 159,900.00 | - |
| 06/15/2026 | - | - | 23,550.00 | 23,550.00 | 183,450.00 |
| 12/15/2026 | 135,000.00 | 2.000% | 23,550.00 | 158,550.00 | - |
| 06/15/2027 | - | - | 22,200.00 | 22,200.00 | 180,750.00 |
| 12/15/2027 | 140,000.00 | 2.000% | 22,200.00 | 162,200.00 | - |
| 06/15/2028 | - | - | 20,800.00 | 20,800.00 | 183,000.00 |
| 12/15/2028 | 140,000.00 | 2.000% | 20,800.00 | 160,800.00 | - |
| 06/15/2029 | - | - | 19,400.00 | 19,400.00 | 180,200.00 |
| 12/15/2029 | 145,000.00 | 2.000% | 19,400.00 | 164,400.00 | - |
| 06/15/2030 | - | - | 17,950.00 | 17,950.00 | 182,350.00 |
| 12/15/2030 | 145,000.00 | 2.000% | 17,950.00 | 162,950.00 | - |
| 06/15/2031 | - | - | 16,500.00 | 16,500.00 | 179,450.00 |
| 12/15/2031 | 150,000.00 | 2.000% | 16,500.00 | 166,500.00 | - |
| 06/15/2032 | - | - | 15,000.00 | 15,000.00 | 181,500.00 |
| 12/15/2032 | 155,000.00 | 2.000% | 15,000.00 | 170,000.00 | - |
| 06/15/2033 | - | - | 13,450.00 | 13,450.00 | 183,450.00 |
| 12/15/2033 | 155,000.00 | 2.000% | 13,450.00 | 168,450.00 | - |
| 06/15/2034 | - | - | 11,900.00 | 11,900.00 | 180,350.00 |
| 12/15/2034 | 160,000.00 | 2.000% | 11,900.00 | 171,900.00 | - |
| 06/15/2035 | - | - | 10,300.00 | 10,300.00 | 182,200.00 |
| 12/15/2035 | 165,000.00 | 2.000% | 10,300.00 | 175,300.00 | - |
| 06/15/2036 | - | - | 8,650.00 | 8,650.00 | 183,950.00 |
| 12/15/2036 | 165,000.00 | 2.000% | 8,650.00 | 173,650.00 | - |
| 06/15/2037 | - | - | 7,000.00 | 7,000.00 | 180,650.00 |
| 12/15/2037 | 170,000.00 | 2.000% | 7,000.00 | 177,000.00 | - |
| 06/15/2038 | - | - | 5,300.00 | 5,300.00 | 182,300.00 |
| 12/15/2038 | 175,000.00 | 2.000% | 5,300.00 | 180,300.00 | - |
| 06/15/2039 | - | - | 3,550.00 | 3,550.00 | 183,850.00 |
| 12/15/2039 | 175,000.00 | 2.000% | 3,550.00 | 178,550.00 | - |
| 06/15/2040 | - | - | 1,800.00 | 1,800.00 | 180,350.00 |
| 12/15/2040 | 180,000.00 | 2.000% | 1,800.00 | 181,800.00 | 181,800.00 |
| Total | \$2,985,000.00 | - | \$680,210.83 | \$3,665,210.83 | \$3,665,210.83 |

| | |
|-----------------------------------|------------|
| Net Interest Cost (NIC) | 1.7853131% |
| True Interest Cost (TIC) | 1.7564041% |
| Bond Yield for Arbitrage Purposes | 1.4520745% |

Cary Park District, McHenry County, Illinois

\$920,000 Debt Certificates, Series 2019A

Dated: August 8, 2019

Final

Purpose: Preschool Development

Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+I | Bond Year Total |
|--------------|---------------------|----------|--------------------|---------------------|-----------------|
| 08/08/2019 | - | - | - | - | - |
| 12/15/2019 | - | - | 5,914.72 | 5,914.72 | - |
| 06/15/2020 | - | - | 8,383.07 | 8,383.07 | 14,297.79 |
| 12/15/2020 | 177,665.00 | 1.680% | 8,383.07 | 186,048.07 | - |
| 06/15/2021 | - | - | 6,890.68 | 6,890.68 | 192,938.75 |
| 12/15/2021 | 180,645.00 | 1.750% | 6,890.68 | 187,535.68 | - |
| 06/15/2022 | - | - | 5,310.04 | 5,310.04 | 192,845.72 |
| 12/15/2022 | 183,810.00 | 1.830% | 5,310.04 | 189,120.04 | - |
| 06/15/2023 | - | - | 3,628.18 | 3,628.18 | 192,748.22 |
| 12/15/2023 | 187,170.00 | 1.890% | 3,628.18 | 190,798.18 | - |
| 06/15/2024 | - | - | 1,859.42 | 1,859.42 | 192,657.60 |
| 12/15/2024 | 190,710.00 | 1.950% | 1,859.42 | 192,569.42 | 192,569.42 |
| Total | \$920,000.00 | - | \$58,057.50 | \$978,057.50 | - |

Yield Statistics

| | |
|--------------------------|-------------|
| Bond Year Dollars | \$3,117.17 |
| Average Life | 3.388 Years |
| Average Coupon | 1.8625064% |
| Net Interest Cost (NIC) | 1.8625064% |
| True Interest Cost (TIC) | 1.8617815% |

Cary Park District, McHenry County, Illinois

General Obligation Park Bonds (Alternate Revenue Source), Series 2018A

Final

Call Date: 12/15/2026

Credit Rating: S&P....AA (Stable)

Purpose: Renovations at Lions and Kaper Parks

Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+I | Bond Year Total |
|--------------|-----------------------|----------|-----------------------|-----------------------|--------------------|
| 06/04/2018 | - | - | - | - | - |
| 12/15/2018 | - | - | 59,883.14 | 59,883.14 | - |
| 06/15/2019 | - | - | 56,434.38 | 56,434.38 | 116,317.52 |
| 12/15/2019 | - | - | 56,434.38 | 56,434.38 | - |
| 06/15/2020 | - | - | 56,434.38 | 56,434.38 | 112,868.76 |
| 12/15/2020 | - | - | 56,434.38 | 56,434.38 | - |
| 06/15/2021 | - | - | 56,434.38 | 56,434.38 | 112,868.76 |
| 12/15/2021 | 240,000.00 | 3.000% | 56,434.38 | 296,434.38 | - |
| 06/15/2022 | - | - | 52,834.38 | 52,834.38 | 349,268.76 |
| 12/15/2022 | 245,000.00 | 3.000% | 52,834.38 | 297,834.38 | - |
| 06/15/2023 | - | - | 49,159.38 | 49,159.38 | 346,993.76 |
| 12/15/2023 | 255,000.00 | 3.000% | 49,159.38 | 304,159.38 | - |
| 06/15/2024 | - | - | 45,334.38 | 45,334.38 | 349,493.76 |
| 12/15/2024 | 260,000.00 | 3.000% | 45,334.38 | 305,334.38 | - |
| 06/15/2025 | - | - | 41,434.38 | 41,434.38 | 346,768.76 |
| 12/15/2025 | 270,000.00 | 3.000% | 41,434.38 | 311,434.38 | - |
| 06/15/2026 | - | - | 37,384.38 | 37,384.38 | 348,818.76 |
| 12/15/2026 | 275,000.00 | 3.000% | 37,384.38 | 312,384.38 | - |
| 06/15/2027 | - | - | 33,259.38 | 33,259.38 | 345,643.76 |
| 12/15/2027 | 285,000.00 | 3.000% | 33,259.38 | 318,259.38 | - |
| 06/15/2028 | - | - | 28,984.38 | 28,984.38 | 347,243.76 |
| 12/15/2028 | 295,000.00 | 3.125% | 28,984.38 | 323,984.38 | - |
| 06/15/2029 | - | - | 24,375.00 | 24,375.00 | 348,359.38 |
| 12/15/2029 | 300,000.00 | 3.250% | 24,375.00 | 324,375.00 | - |
| 06/15/2030 | - | - | 19,500.00 | 19,500.00 | 343,875.00 |
| 12/15/2030 | 310,000.00 | 4.000% | 19,500.00 | 329,500.00 | - |
| 06/15/2031 | - | - | 13,300.00 | 13,300.00 | 342,800.00 |
| 12/15/2031 | 325,000.00 | 4.000% | 13,300.00 | 338,300.00 | - |
| 06/15/2032 | - | - | 6,800.00 | 6,800.00 | 345,100.00 |
| 12/15/2032 | 340,000.00 | 4.000% | 6,800.00 | 346,800.00 | - |
| 06/15/2033 | - | - | - | - | 346,800.00 |
| Total | \$3,400,000.00 | - | \$1,103,220.74 | \$4,503,220.74 | - |

Yield Statistics

| | |
|-----------------------------------|------------|
| Net Interest Cost (NIC) | 3.3059922% |
| True Interest Cost (TIC) | 3.2589438% |
| Bond Yield for Arbitrage Purposes | 3.0102147% |

Committee Memo

To: Committee of the Whole
From: Dan Jones, Executive Director
David Raica, Director of Planning and Development
Date: October 17, 2024



RE: License Agreement between Cary Park District and Aptar Group, Inc. for Use of Common Driveway at Lions Park

Providing exceptional recreation, parks and open space opportunities.

Introduction

The Board of Commissioners approves Intergovernmental and License Agreements.

Background

There are two previous agreements associated with this new and updated agreement. Both are referenced. The original license agreement dated February 12, 1986, expires February 11, 2026. A cost share agreement on improvements to the driveway dated May 5, 2024. The cost share agreement included language that both parties would negotiate in good faith on a long-term agreement that would update and replace the original license agreement from February of 1986. The new updated license agreement is the item on the agenda for the Board of Commissioners consideration.

The Park District will be responsible for snow removal and general maintenance of the driveway. The cost of major repairs is to be split and the definition of “major” as well as the means for notification and execution of these projects is included. The agreement has an initial term of 10 years and then will automatically be renewed in one-year increments should neither party desire a change. Should Aptar Group, Inc be sold or abandon the property, the agreement is not automatically transferable to another party, a new agreement would be necessary between the Park District and another.

Attorney Puma with assistance from staff negotiated the agreement on behalf of the Park District.

Staff Recommendation

Attorney Puma and staff recommend the Board of Commissioners approve the agreement as presented.

Motion to Consider

Move to recommend Board of Commissioners approval of a License Agreement for Aptar Group, Inc. usage of a common driveway property located in Lions Park and owned by the Cary Park District.

*This instrument prepared by,
and after recording return to:*

*Scott A. Puma, Esq
ANCEL GLINK, P.C.
175 E. Hawthorn Parkway, #145
Vernon Hills, IL 60061*

ABOVE SPACE FOR RECORDER'S USE ONLY

NON-EXCLUSIVE LICENSE AGREEMENT

This Non-Exclusive License Agreement (hereinafter referred to as the "License Agreement") is made and entered into by and between the Cary Park District, an Illinois park district organized and existing under the laws of the State of Illinois (hereinafter referred to as the "Licensor"), and AptarGroup, Inc., a Delaware Corporation, (hereinafter referred to as the "Licensee").

WITNESSETH:

WHEREAS, Licensor owns certain real estate, including land and any improvements thereon, commonly known as Lions Park, Cary, Illinois, which is legally described on Exhibit A which is attached hereto (hereinafter referred to as the "Licensor's Property"), and Licensee owns property commonly known as 1160 Silver Lake Road, Cary, Illinois, which is legally described on Exhibit B which is attached hereto ("Licensee's Property"). These properties are adjacent to each other and are served by a common access driveway which is located on Licensor's Property and was constructed pursuant to a License dated February 12, 1986 between Licensor and the predecessor to Licensee, which License expires on February 11, 2026 ("Original

License Agreement”);

WHEREAS, the parties entered into a Cost Sharing Agreement to provide for the improvements to the access driveway which is dated May 5th, 2024;

WHEREAS, the Cost Sharing Agreement provides that the parties were to engage in good faith negotiations regarding the terms of a new agreement regarding access and maintenance, repairs and replacement of the shared access driveway so that negotiations are completed prior to the end of the term of the Original License Agreement;

WHEREAS, the parties desire to enter into this Agreement as a result of negotiations in order to provide for access and maintenance, repairs and replacement of the shared access driveway.

NOW, THEREFORE, for and in consideration of \$10.00, the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, the parties hereto agree as follows:

1. The recitals and Exhibits to this Agreement are hereby incorporated by this reference.
2. The effective date of this Agreement (“Effective Date”) shall be the first day of the month following the date the later of the parties executes this Agreement as set forth by their signature.
3. As of the Effective Date, the Original License Agreement is superseded by this Agreement and the Original License Agreement is terminated and of no further force or effect.
4. Licensor hereby grants to Licensee a non-exclusive license, authority, permission,

right, and privilege (hereinafter referred to as the “License”) for ingress and egress by vehicles of Licensee’s employees, guests, invitees, and visitors across that part of the Licensor’s Property that is improved with a driveway as depicted in Exhibit C (“Licensed Property”).

5. This License is made without covenant of title or of quiet enjoyment and shall be subject to all outstanding prior or superior rights and to the rights of Licensor and shall be subordinate to all such rights. Licensor retains ownership of all improvements and the right to continue to use the Licensed Property by its employees, agents, patrons, guests, residents, and anyone else to access Licensor’s Property for all purposes.

6. Licensor at its sole cost, expense and discretion shall keep the access driveway generally in good repair, safe and reasonably free of snow and ice, in the same manner as it maintains other similar properties that it owns.

7. Licensor should make use of the Licensed Property available by vehicles of Licensee’s employees, guests, invitees, and visitors during times of major repairs, subject to reasonable construction practices. The parties shall evenly divide the costs of major repairs with each party paying

one half of the costs thereof. Major repairs include, but are not limited to, seal coating, striping, asphalt patching, curb and asphalt replacement, drainage improvements, and the like discussed and coordinated in advance between Licensor and Licensee. Licensor shall determine in its sole discretion whether major repairs are needed but Licensee may notify Licensor at any time that it believes major repairs are necessary. Before beginning major repairs, except in the case of emergency when notice shall be given as soon as is reasonably practicable, Licensor shall provide Licensee with at least 30 days advance notice along with an estimate of the costs thereof.

Following completion of a major repair, Licensor shall provide Licensee with a final statement or invoice of the total costs and Licensee's share of the costs. Licensee shall pay its share of the costs within 60 days of receipt of the final statement or invoice.

8. This Agreement shall be in place for a term of ten (10) years from the Effective Date. It shall automatically renew for successive one (1) year terms unless by September 1 of the then current term, a party provides notice to the other party that it is terminating the Agreement. However, Licensee may terminate this Agreement at any time by written notice to Licensor if it no longer needs to use the Licensed Property. At the end of the term of this Agreement, including any extensions, all improvements shall remain the property of Licensor.

9. Notwithstanding to the contrary herein contained, it is the mutual understanding of Licensor and Licensee that the Licensed Property is currently exempt from real estate taxation and that, if and to the extent the activities of Licensee shall subject the Licensed Property or Licensee or Licensor to any liability for real estate taxes, legally assessed upon the non-exclusive Licensee, any and all liability shall be assumed and paid solely by Licensee and Licensor shall have no liability for or on account thereof, upon presentation of relevant documentation from the appropriate taxing authority. Any and all real estate taxes which shall accrue against and be payable with respect to the Licensed Property shall be paid in a timely manner by Licensee and Licensee hereby agrees to indemnify, defend and hold Licensor harmless from any and all real estate tax liability which may inure to Licensor because of the activities to be undertaken by Licensee on the Licensed Property.

10. Licensee hereby covenants and agrees to save, defend, indemnify and hold harmless Licensor, its elected and appointed officials, officers, employees, agents, representatives,

volunteers, invitees, engineers and the like from and against any and all claim, demand, cause of action, suit, action (at law or in equity), judgment, fine, penalty, liability, or expense, including but not limited to, reasonable attorneys' fees and court costs (at trial or on appeal) arising out of, or in any manner pertaining to, negligence or misconduct related to this Agreement and the use of the Licensed Property by Licensee, its agents, employees, contractors, tenants, visitors, guests, invitees or the like, including, but not limited to, any personal injuries, death, property damages, contract or lien claims, to the extent that such claims or liabilities are not arising out of, or in any manner pertaining to any misconduct or negligence of Licensor, its elected and appointed officials, officers, employees, agents, representatives, volunteers, invitees, engineers and the like

11. Licensee, at its sole cost and expense, shall at all times maintain a policy or policies of commercial general liability insurance, having a limit of liability for personal injury and property damage of TWO MILLION AND NO/100 (\$2,000,000.00) DOLLARS per occurrence, for all claims of any nature arising from Licensee's exercise of its rights hereunder and the use of the Licensed Premises. Licensor and each party required to be indemnified by Licensee shall be designated therein as an additional insured by a policy endorsement. Upon reasonable request, Licensee shall provide Licensor with current certificates of insurance. Given the length of the term of this License Agreement, Licensor reserves the right in the future to require commercially reasonable higher amounts of insurance coverage and additional coverages. Licensee's failure to carry such insurance coverage shall cause this License to terminate by operation of law and Licensor shall only be required to record a Notice of Termination of the License. Such coverage shall be by a policy endorsement.

12. Throughout the term of the License, Licensee agrees to exercise reasonable

prudence and care and caution for the protection of the Licensed Property and for the safety of any and all persons present upon the Licensed Property, Licensee's Property and Licensor's Property. Licensor shall be solely responsible for repairing damages done to the Licensed Property and the improvements constructed thereon. In the event that any damages are done by Licensee or anyone accessing the Licensed Property under Licensee's License, Licensor shall repair the damage and Licensor shall pay the costs in full within the same times as set forth herein.

13. Any and all notices required or permitted hereunder shall be given in writing and shall be sent by email, or mailed by certified United States mail, return receipt requested or delivered by overnight courier to the parties hereto as follows:

If to Licensor: Dan Jones
Cary Park District
255 Briargate Road
Cary, IL 60013
djones@carypark.com

And a copy to: Scott A. Puma
ANCEL GLINK, P.C.
140 S. Dearborn St. Suite 600
Chicago, IL 60603
spuma@ancelglink.com

If to Licensee: AptarGroup, Inc.
Attn: General Counsel
265 Exchange Drive, Suite 301
Crystal Lake, Illinois 60014
Legalnotices.glo@aptar.com

Any and all notices shall be effective upon receipt.

14. This License shall be construed in accordance with the laws of the State of Illinois. Jurisdiction and venue for any dispute (only if such dispute can't be resolved by the parties through negotiations) shall be in the Circuit Court of McHenry County, Illinois.

15. This License shall supersede any and all prior agreements, whether written or oral,

between the parties hereto and may only be amended by written instrument executed by both Licensor and Licensee.

16. This License shall be binding upon the parties hereto and their respective successors and assigns provided, however, neither party hereto shall assign any interest herein or hereunder without such prior written consent and approval of the other party and any such assignment, without said prior written consent, shall be null and void and absolutely of no force or effect. Upon the sale or transfer of Licensee's Property, the subsequent owners shall enter into a written assignment and assumption agreement with Licensor and shall submit the requisite evidence of insurance.

17. In the event of a violation or breach of any provision contained herein by either party, the party claiming the breach shall give written notice of such violation to the other party in the manner required herein. If the alleged breaching party fails to cure such breach within twenty (20) days after receipt of such notice or fails to begin steps that are reasonably intended to cure such breach within the twenty (20) day period while diligently working to resolve the matter to conclusion, the party alleging the breach shall have the right to (a) institute an action to enjoin or abate such violation or breach or (b) terminate this License but still require the other party to cure such breach and to also hold the other party responsible for the cost thereof. A party shall have all available legal and equitable remedies to enforce the obligations hereunder and in the event that a party is found to have breached any of its obligations hereunder, it shall reimburse the other party for any costs or expenses incurred in connection therewith, including court costs and attorneys fees.

18. Any delay by Licensor relative to Licensee's breach or non-compliance with any condition, covenant, or agreement contained herein shall in no way limit or restrict the right of Licensor to avail itself of any remedy for any prior or subsequent breach hereof.

19. This Agreement was drafted solely for the benefit of the parties hereto and there are no third party beneficiaries of this Agreement.

20. This Agreement shall not be construed against a party by virtue of that party or its attorney drafting all or part of this Agreement. This Agreement has been drafted for the benefit of both parties and each party has had the opportunity to review this Agreement with its attorney.

21. In the event any part or portion of this Agreement, any provision, clause, wording, or designation contained within this Agreement is held to be invalid or ineffectual by a competent jurisdiction, such part, portion, provision, clause, wording, or designation shall be deemed to be excised from this Agreement and the invalidity thereof shall not affect the remaining portions of this Agreement.

22. Each person signing this Agreement hereby states and covenants that he or she has read and understood this Agreement, that he or she has the authority to execute this Agreement on behalf of the party whom he or she represents, and that such party intends to be legally bound by the provisions of this Agreement.

[SIGNATURE PAGE FOLLOWS AS A SEPARATE PAGE]

**LICENSOR:
CARY PARK DISTRICT**

**LICENSEE:
AptarGroup, Inc.**

By: _____
President Keith Frangiamore

Printed name: _____
Its: _____

Attest:

Dan Jones Secretary
Dated: _____, 2024

Attest:

Its Secretary
Dated: _____, 2024

Subscribed and sworn before me
this ___ day of _____, 2024.

Subscribed and sworn before me
this ___ day of _____, 2024.

Notary Public
(SEAL)

Notary Public
(SEAL)

EXHIBIT A
Legal Description of Licensor's Property

Part of the East half of the Northeast Quarter of Section 12, Township 43 North, Range 8 East of the Third Principal Meridian described as follows: Beginning at the Northwest corner of the East half of said Northwest Quarter 2634.2 feet to the Southwest corner of East half of said Northwest Quarter; thence Easterly along the South line of said Northwest Quarter 469.4 feet; thence Northerly parallel with the West line of the East half of said Northwest Quarter 732.16 feet; thence Easterly parallel with the South line of said Northwest Quarter 671.91 feet to the center line of Silver Lake Road; thence Northeasterly along said center line 604.7 feet to an angle in said center line; thence Northerly along said center line 1314.9 feet to the North line of said Northwest Quarter; thence Westerly along said North line 1277.5 feet to the place of beginning, EXCEPTING therefrom that part described as follows: Beginning at the intersection of the center line of Silver Lake Road with a line 60.0 feet (measured at right angles thereto) Southerly of and parallel with the North line of said Northwest Quarter; thence Southerly along said center line 1254 feet more or less to an angle in said center line; thence Southwesterly along with center line 594 feet more or less to a line 742.16 feet (measured along the West line of the East half of said Northwest Quarter) Northerly of and parallel with the South line of said Northwest Quarter; thence Westerly along said parallel line to a line 547.0 feet (measured at right angles thereto) Westerly of and parallel with the center line of Silver Lake Road; thence Northeasterly along said parallel line; thence Northerly 1167 feet more or less to a line 60.0 feet (measured at right angles thereto) Southerly of and parallel with the North line of said Northwest Quarter; thence Easterly along said parallel line 548 feet more or less to the place of beginning, being situated in Algonquin Township, McHenry County, Illinois.

Lion's Park

PIN: 19-12-126-001

EXHIBIT B
Legal Description of Licensee's Property

Part of the East Half of the Northeast Quarter of Section 12, Township 43 North, Range 8 East of the Third Principal Meridian, described as follows: Beginning at the intersection of the center line of Silver Lakes Road with a line 60.0 feet (measured at right angles thereto) Southerly of and parallel with the North line of said Northwest Quarter; thence Southerly along said center line 1254 feet, more or less, to an angle in said center line; thence Southwesterly along said center line 594 feet, more or less, to a line 742.16 feet (measured along the West line of the East half of said Northwest Quarter) Northerly of and parallel with the South line of said Northwest Quarter; thence Westerly along said parallel line to a line 547.0 feet (measured at right angles thereto) Westerly of and parallel with the center line of Silver Lakes Road; thence Northeasterly along said parallel line 685 feet, more or less, to an angle in said parallel line; thence Northerly along said parallel line 1167 feet, more or less, to a line 60.0 feet (measured at right angles thereto) Southerly of and parallel with the North line of said Northwest Quarter; thence Easterly along said parallel line 548 feet, more or less, to the place of beginning in McHenry County, Illinois.

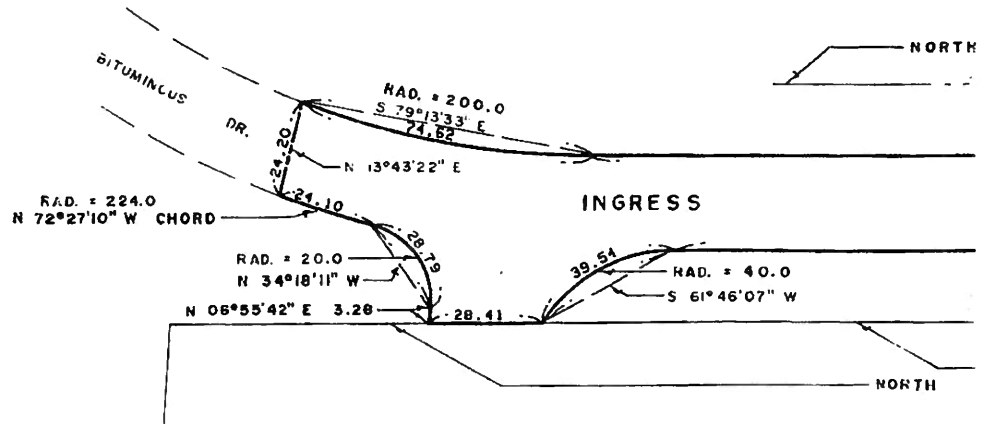
PIN: 19-12-126-002

Common address: 1160 Silver Lake Road, Cary, IL

EXHIBIT C

Licensed Premises

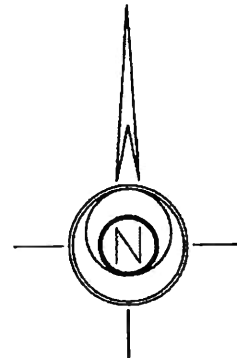
OF AN INGRESS AND EGRESS LICENSE OVER THAT PART OF THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 12, TOWNSHIP 43 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE INTERSECTION OF THE CENTER LINE OF SILVER LAKES ROAD WITH A LINE 60.00 FEET (MEASURED AT RIGHT ANGLES THERETO) SOUTHERLY OF AND PARALLEL WITH THE NORTH LINE OF SAID NORTHWEST QUARTER, SAID LINE HEREINAFTER REFERRED TO AS LINE "A" AND HAVING A BEARING OF NORTH 89 DEGREES 54 MINUTES 54 SECONDS WEST; THENCE NORTH 89 DEGREES 54 MINUTES 54 SECONDS WEST, ALONG SAID LINE A, A DISTANCE OF 17.78 FEET FOR THE POINT OF BEGINNING; THENCE NORTHWESTERLY, ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 40.00 FEET AND A CHORD BEARING OF NORTH 61 DEGREES 35 MINUTES 54 SECONDS WEST, AN ARC DISTANCE OF 39.54 FEET; THENCE NORTH 89 DEGREES 54 MINUTES 54 SECONDS WEST, PARALLEL WITH SAID LINE "A" AND TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 58.09 FEET; THENCE SOUTHWESTERLY, ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 20.00 FEET AND A CHORD BEARING OF SOUTH 47 DEGREES 57 MINUTES 17 SECONDS WEST, TANGENT TO THE LAST DESCRIBED COURSE, AN ARC DISTANCE OF 29.41 FEET TO AFORESAID LINE "A"; THENCE NORTH 89 DEGREES 54 MINUTES 54 SECONDS WEST, ALONG SAID LINE "A", A DISTANCE OF 24.20 FEET; THENCE NORTHWESTERLY, ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 20.00 FEET AND A CHORD BEARING OF NORTH 47 DEGREES 47 MINUTES 04 SECONDS WEST, AN ARC DISTANCE OF 29.41 FEET; THENCE NORTH 89 DEGREES 54 MINUTES 54 SECONDS WEST, PARALLEL WITH SAID LINE "A" AND TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 248.07 FEET; THENCE SOUTHWESTERLY, ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 40.00 FEET AND A CHORD BEARING OF SOUTH 61 DEGREES 46 MINUTES 07 SECONDS WEST, TANGENT TO THE LAST DESCRIBED COURSE, AN ARC DISTANCE OF 39.54 FEET TO AFORESAID LINE "A"; THENCE NORTH 89 DEGREES 54 MINUTES 54 SECONDS WEST, ALONG SAID LINE "A", A DISTANCE OF 28.41 FEET; THENCE NORTH 06 DEGREES 55 MINUTES 42 SECONDS EAST, A DISTANCE OF 3.28 FEET; THENCE NORTHWESTERLY, ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 20.00



DIMENSIONS IN FEET AND DECIMAL
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PLAT

FEET AND A CHORD BEARING OF NORTH 24 DEGREES 18 MINUTES 11 SECONDS WEST, TANGENT TO THE LAST DESCRIBED COURSE, AN ARC DISTANCE OF 28.79 FEET; THENCE NORTHWESTERLY, ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 224.00 FEET AND A CHORD BEARING OF NORTH 72 DEGREES 27 MINUTES 10 SECONDS WEST, TANGENT TO THE LAST DESCRIBED CURVE, AN ARC DISTANCE OF 24.10 FEET; THENCE NORTH 12 DEGREES 47 MINUTES 22 SECONDS EAST, A DISTANCE OF 24.20 FEET; THENCE SOUTHEASTERLY, ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 200.00 FEET AND A CHORD BEARING OF SOUTH 79 DEGREES 13 MINUTES 33 SECONDS EAST, AN ARC DISTANCE OF 74.62 FEET; THENCE SOUTH 89 DEGREES 54 MINUTES 54 SECONDS EAST, PARALLEL WITH AFORESAID LINE "A" AND TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 395.58 FEET; THENCE NORTHEASTERLY, ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 40.00 FEET AND A CHORD BEARING OF NORTH 46 DEGREES 23 MINUTES 19 SECONDS EAST, TANGENT TO THE LAST DESCRIBED COURSE, AN ARC DISTANCE OF 61.01 FEET TO THE WESTERLY EDGE OF THE PAVEMENT ALONG SILVER LAKES ROAD; THENCE SOUTH 02 DEGREES 41 MINUTES 33 SECONDS WEST, ALONG SAID WESTERLY EDGE OF THE PAVEMENT, A DISTANCE OF 80.26 FEET TO AFORESAID LINE "A"; THENCE NORTH 89 DEGREES 54 MINUTES 54 SECONDS WEST, ALONG SAID LINE "A", A DISTANCE OF 7.63 FEET TO THE POINT OF BEGINNING, BEING SITUATED IN THE VILLAGE OF CARY, MC HENRY COUNTY, ILLINOIS AND CONTAINING 0.327 ACRES MORE OR LESS.

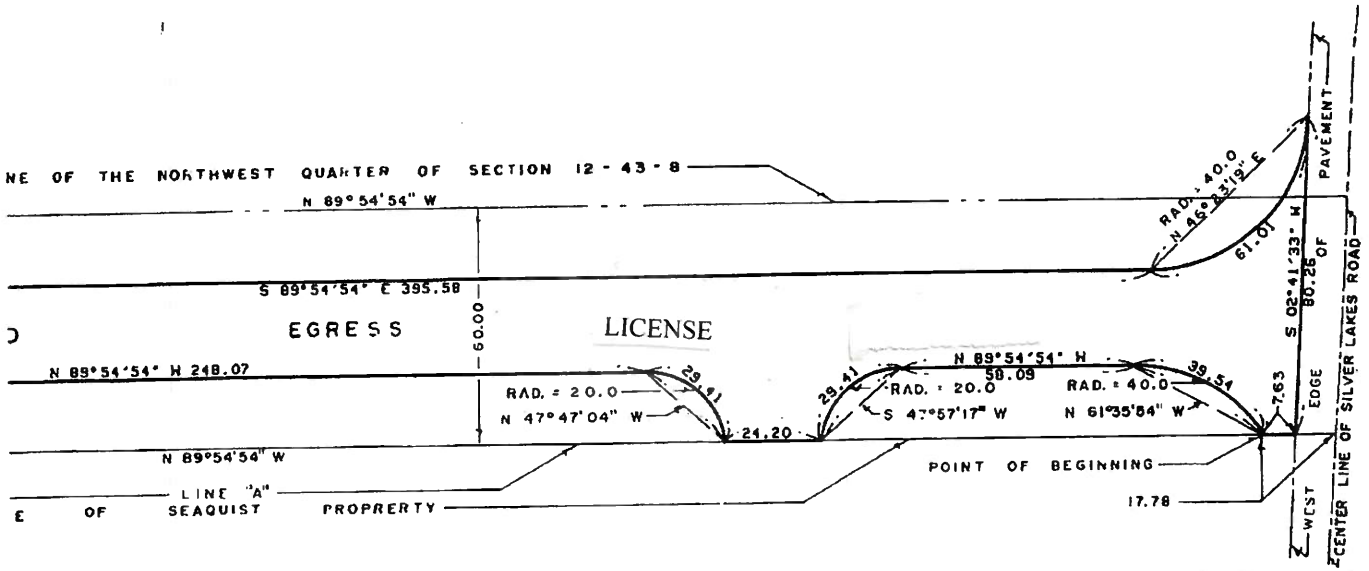


STATE OF ILLINOIS)
COUNTY OF KANE)SS

THIS IS TO CERTIFY THAT THE PLAT HEREON DRAWN
CORRECTLY REPRESENTS THE ABOVE DESCRIBED EASEMENT.

BURNIDGE AND WESTPHAL, INC.

Harold C. Westphal, Jr.
ILLINOIS LAND SURVEYOR NO. 1977



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|--|----------------------------------|
| SEAQUIST | |
| BURNIDGE AND WESTPHAL, INC. | |
| 1795 GRANDSTAND PLACE ELGIN, ILLINOIS 60120 | |
| FOR INGRESS & EGRESS | |
| SCALE 1" = 30' DATE 1/25/77 | JOB NO. BM 85-343 PLAT 1 OF 1 |

11-1984
ILLINOIS