

SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]

Name of Redevelopment Project Area:	Central Business District
Primary Use of Redevelopment Project Area*:	Central Business District
If "Combination/Mixed" List Component Types:	
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):	
Tax Increment Allocation Redevelopment Act <input checked="" type="checkbox"/>	Industrial Jobs Recovery Law <input type="checkbox"/>

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment labeled Attachment A	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification labeled Attachment B		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion labeled Attachment C		X
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement labeled Attachment D		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) labeled Attachment E		X
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information labeled Attachment F	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G	X	
Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report labeled Attachment H		X
Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose the Official Statement labeled Attachment I	X	
Was analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If yes, please enclose the Analysis labeled Attachment J	X	
Cumulatively, have deposits equal or greater than \$100,000 been made into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K		X
Cumulatively, have deposits of incremental revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L		X

<p>A list of all intergovernmental agreements in effect in FY 2010, to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)]</p>		
<p>If yes, please enclose list only of the intergovernmental agreements labeled Attachment M</p>	<p>X</p>	

* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))

Provide an analysis of the special tax allocation fund.

Fund Balance at Beginning of Reporting Period \$ 1,519,017

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 2,789,017	\$ 15,984,245	93%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 950	\$ 758,347	4%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)		\$ 500,000	3%

*must be completed where 'Reporting Year' is populated

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period \$ 2,789,967

Cumulative Total Revenues/Cash Receipts \$ 17,242,592 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 2,886,573

Distribution of Surplus

Total Expenditures/Disbursements \$ 2,886,573

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ (96,606)

FUND BALANCE, END OF REPORTING PERIOD* \$ 1,422,411

* if there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
 (by category of permissible redevelopment cost, amounts expended during reporting period)

FOR AMOUNTS >\$10,000 SECTION 3.2 B MUST BE COMPLETED

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
Financial Audit	1,585	
		\$ 1,585
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
		\$ -
3. Property assembly, demolition, site preparation and environmental site improvement costs. Subsection (q)(2), (o)(2) and (o)(3)		
		\$ -
4. Costs of rehabilitation, reconstruction, repair or remodeling and replacement of existing public buildings. Subsection (q)(3) and (o)(4)		
		\$ -
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
Streetscaping	11,675	
		\$ 11,675
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		

		\$ -
13. Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. Subsection (q)(10) and (o)(12)		
		\$ -
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14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)		
		\$ -
15. Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 2,886,573

SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5) 65 ILCS 11-74.6-22 (d) (5))

Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period

FUND BALANCE, END OF REPORTING PERIOD \$ 1,422,411

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
General Obligation Bond Series 2002	\$ 6,000,000	\$ -
General Obligation Bond Series 2005	\$ 9,950,000	\$ 9,405,000
General Obligation Bond Series 2008	\$ 3,900,000	\$ 2,925,000
General Obligation Bond Series 2009	\$ 9,030,000	\$ 6,935,000
General Obligation Bond Series 2010A	\$ 5,805,000	\$ 5,575,000
General Obligation Bond Series 2010B	\$ 5,150,000	\$ 5,150,000

Total Amount Designated for Obligations \$ 39,835,000 \$ 29,990,000

2. Description of Project Costs to be Paid		
Streetscaping		\$ 30,000
Common Dumpster Enclosure		\$ 35,000
Redevelopment Agreement (Charles Place)		\$ 426,000

Total Amount Designated for Project Costs \$ 491,000

TOTAL AMOUNT DESIGNATED \$ 30,481,000

SURPLUS*/(DEFICIT) \$ (29,058,589)

* NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing

SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.

No property was acquired by the Municipality Within the Redevelopment Project Area

Property Acquired by the Municipality Within the Redevelopment Project Area

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

SECTION 5 - 65 ILCS 5/11-74.4-5 (d) (7) (G) and 65 ILCS 5/11-74.6-22 (d) (7) (G)

Please include a brief description of each project.

If NO projects were undertaken by the Municipality Within the Redevelopment Project Area, indicate so in the space provided:	No new projects were undertaken in FY12 by the Village of Downers Grove
If Projects WERE undertaken by the Municipality Within the Redevelopment Project Area enter the TOTAL number of projects and list them in detail below.	

11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
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TOTAL:	2013 Budget		
Private Investment Undertaken (See Instructions)	\$ 87,816,365	\$ -	\$ 88,534,746
Public Investment Undertaken	\$ 44,431,900	\$ 65,000	\$ 46,472,327
Ratio of Private/Public Investment	1.98		1.91

Project 1: Redev Project Area Planning			
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 1,107,011		\$ 1,500,000
Ratio of Private/Public Investment	0		0

Project 2: Infrastructure <i>Phases I-IV and various improvements</i>			
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 15,387,361	\$ 30,000	\$ 17,000,000
Ratio of Private/Public Investment	0		0

Project 3: Block 117 (Station Crossing) <i>965 Rogers; Completed Nov '03 - Rcd NFR Letter</i>			
Private Investment Undertaken (See Instructions)	\$ 8,601,000	\$ -	\$ 8,601,000
Public Investment Undertaken	\$ 666,164	\$ -	\$ 666,164
Ratio of Private/Public Investment	12.91		12.91

Project 4: Landbank (Georgian Courts) <i>Row Homes - Gilbert & Curtiss Sts; Completed 2004</i>			
Private Investment Undertaken (See Instructions)	\$ 3,948,000	\$ -	\$ 3,948,000
Public Investment Undertaken	\$ 150,663	\$ -	\$ 150,663
Ratio of Private/Public Investment	26.20		26.20

Project 5: Parking Deck - Village <i>945 Curtiss Street; Completed 10/1/04</i>			
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 20,693,167	\$ -	\$ 20,693,167
Ratio of Private/Public Investment	0		0

Project 6: Curtiss Block (Acadia on the Green) <i>4 Mixed Use Buildings; 2009: 90% Complete</i>			
Private Investment Undertaken (See Instructions)	\$ 40,000,000		\$ 40,000,000
Public Investment Undertaken	\$ 6,294,831	\$ -	\$ 6,294,831

Ratio of Private/Public Investment	6.35		6.35
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Project 7: Main and Maple Dev. 5245 Main
NFR Rcd '08. Site Beautification Planned

Private Investment Undertaken (See Instructions)	\$ -	\$ -	
Public Investment Undertaken	\$ 6,450		\$ 6,450
Ratio of Private/Public Investment	0		0

Project 8: Community Bank
1111 Warren Avenue; Completed 12/12/06

Private Investment Undertaken (See Instructions)	\$ 2,408,519	\$ -	\$ 2,408,519
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 9: Forest Avenue Condo's (28 Units)
4929 Forest Avenue; Complete 10/29/08

Private Investment Undertaken (See Instructions)	\$ 6,691,000	\$ -	\$ 6,691,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 10: Ballydoyle Restaurant & Pub
5157 Main Street; Completed 11/17/04

Private Investment Undertaken (See Instructions)	\$ 1,665,000	\$ -	\$ 1,665,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 11: Emmett's Ale House
5200 Main Street; Completed 6/15/04

Private Investment Undertaken (See Instructions)	\$ 310,000	\$ -	\$ 310,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 12: Morningside Square Condominiums
5329 Main Street; Completed 8/20/02

Private Investment Undertaken (See Instructions)	\$ 10,000,000		\$ 10,000,000
Public Investment Undertaken	\$ 9,046	\$ -	\$ 9,046
Ratio of Private/Public Investment	1105.50		1105.50

Project 13: Charles Place - Office Condo's
*5151 Mochel Drive; RDA Appr 8/1/06;
 2008 Interior Bldouts; Completed 9/15/09*

Private Investment Undertaken (See Instructions)	\$ 5,017,500	\$ -	\$ 5,017,500
Public Investment Undertaken	\$ -		\$ 20,000
Ratio of Private/Public Investment	0		250.88

Project 14: Downers Grove Townhomes (28 unit)
922 Warren Ave; In 2008, 50% Completed

Private Investment Undertaken (See Instructions)	\$ 2,888,000		\$ 5,588,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 15: Caribou Coffee
5100 Main Street, Completed 6/30/05

Private Investment Undertaken (See Instructions)	\$ 150,000	\$ -	\$ 150,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 16: Coldwell Banker Real Estate <i>5114 Main Street, Completed 8/16/06</i>			
Private Investment Undertaken (See Instructions)	\$ 180,000	\$ -	\$ 180,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 17: West Suburban Bank <i>5330 Main Street, Completed 9/29/05</i>			
Private Investment Undertaken (See Instructions)	\$ 86,000	\$ -	\$ 86,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 18: Bob's Grille <i>4946 Main Street, Completed 5/30/06</i>			
Private Investment Undertaken (See Instructions)	\$ 25,000	\$ -	\$ 25,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 19: Cellar Door (The) <i>5150A Main Street, Completed 8/12/05</i>			
Private Investment Undertaken (See Instructions)	\$ 55,000	\$ -	\$ 55,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 20: Every Day's A Sundae <i>990 Warren Avenue, Completed 6/4/04</i>			
Private Investment Undertaken (See Instructions)	\$ 83,000	\$ -	\$ 83,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 21: Happy Dog Barkery <i>5116 Main Street, Completed 5/7/04</i>			
Private Investment Undertaken (See Instructions)	\$ 8,500	\$ -	\$ 8,500
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 22: State Farm Insurance Agency <i>960 Warren Avenue, Completed 1/29/04</i>			
Private Investment Undertaken (See Instructions)	\$ 34,195	\$ -	\$ 34,195
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 23: Mia Alexander Salon <i>980 Warren Avenue, Completed 4/21/04</i>			
Private Investment Undertaken (See Instructions)	\$ 89,800	\$ -	\$ 89,800
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 24: Let's Go Bistro <i>970 Warren Avenue, Completed 2/13/04</i>			
Private Investment Undertaken (See Instructions)	\$ 33,000	\$ -	\$ 33,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 25: Al's Beef			
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<i>994 Warren Avenue, Completed 11/1/06</i>			
Private Investment Undertaken (See Instructions)	\$ 38,000	\$ -	\$ 38,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 26: Stillwater Restaurant & Wine Bar <i>5141 Main St. Completed 10/22/07</i>			
Private Investment Undertaken (See Instructions)	\$ 100,000	\$ -	\$ 100,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 27: Heritage House Florist <i>5109 Main St. Completed 5/15/07</i>			
Private Investment Undertaken (See Instructions)	\$ 25,000	\$ -	\$ 25,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 28: The Olive Tap <i>5151 Main St. Completed 6/13/07</i>			
Private Investment Undertaken (See Instructions)	\$ 15,000	\$ -	\$ 15,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 29: Weichert Realtors <i>5002 Main St. Bldout Offices, Completed 8/28/07</i>			
Private Investment Undertaken (See Instructions)	\$ 50,000	\$ -	\$ 50,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 30: Elm Creek Properties (Dr's Offices) <i>5207 Main; Bldout Offices Completed 3/17/09</i>			
Private Investment Undertaken (See Instructions)	\$ 268,427	\$ -	\$ 268,427
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 31: Advanced Bionics <i>5157 Main; Bldout Offices, Completed 1-25-08</i>			
Private Investment Undertaken (See Instructions)	\$ 80,000	\$ -	\$ 80,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 32: Egg Harbor <i>5128 Mochel Dr., Completed 2/8/08</i>			
Private Investment Undertaken (See Instructions)	\$ 423,000	\$ -	\$ 423,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 33: DG Management Office <i>933A Curtiss; Completed 1/30/08</i>			
Private Investment Undertaken (See Instructions)	\$ 20,700	\$ -	\$ 20,700
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 34: Humidor <i>949 Burlington; Completed 12/27/07</i>			
Private Investment Undertaken (See Instructions)	\$ 54,000	\$ -	\$ 54,000

Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0
Project 35: Healthy Heaven 7 to 7 <i>1028 Curtiss; Waiting to be finalized</i>			
Private Investment Undertaken (See Instructions)	\$ 108,742	\$ -	\$ 108,742
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0
Project 36: The Pine Cone Cottage <i>1027 Burlington; Reroof Completed 10/30/07</i>			
Private Investment Undertaken (See Instructions)	\$ 16,250	\$ -	\$ 16,250
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0
Project 37: Nu Living Mgmt Co. 421 Burlington <i>New Balconies and Lights; Complete 10/2006</i>			
Private Investment Undertaken (See Instructions)	\$ 44,000	\$ -	\$ 44,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0
Project 38: Façade Program (Design & Implement) <i>\$100K Grant Program & Revolving Loan (50/50)</i>			
Private Investment Undertaken (See Instructions)	\$ 187,353	\$ -	\$ 91,044
Public Investment Undertaken	\$ 64,489	\$ -	\$ 64,489
Ratio of Private/Public Investment	2 86/95		1 7/17
Project 39: DT Alley Design & Construction <i>ST-019 - 2009; Incorp into Façade Grant Program</i>			
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0
Project 40: DT Common Trash Dumpsters <i>CIP: ST-020 2 Strategic Sites Identified</i>			
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 2,700	\$ 35,000	\$ 37,500
Ratio of Private/Public Investment	0		0
Project 41: Wayfinding & Cemetary Sign Design <i>CIP: TR-013</i>			
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ -		
Ratio of Private/Public Investment	0		0
Project 42: Style Studio <i>1013-1015 Curtiss; Interior Demo Complete 3/5/08</i>			
Private Investment Undertaken (See Instructions)	\$ 31,000	\$ -	\$ 31,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0
Project 43: Gatto's Restaurant <i>5123 Main; New Restaurant; C.O. 11/10/08</i>			
Private Investment Undertaken (See Instructions)	\$ 292,400	\$ -	\$ 292,400
Public Investment Undertaken	\$ 30,018	\$ -	\$ 30,018
Ratio of Private/Public Investment	9 20/27		9 20/27

Project 44: Capri Restaurant <i>5101 Burlington; Completed 5/1/09</i>			
Private Investment Undertaken (See Instructions)	\$ 334,500	\$ -	\$ 334,500
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 45: DG Park District <i>935 Maple; Completed 10/22/09</i>			
Private Investment Undertaken (See Instructions)	\$ 150,000	\$ -	\$ 150,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 46: SOS Chicago - Charles Place <i>5151 Mochel, Ste 202 Completed 10/9/09</i>			
Private Investment Undertaken (See Instructions)	\$ 75,000		\$ 75,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 47: Don Duncan <i>5151 Mochel, Ste 301 (Tenant Build-Out) Complete 9/22/08</i>			
Private Investment Undertaken (See Instructions)	\$ 35,000	\$ -	\$ 35,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 48: Zano Salon <i>980 Warren; Remodel (C.O. 4/17/08)</i>			
Private Investment Undertaken (See Instructions)	\$ 74,000	\$ -	\$ 74,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 49: Starbucks <i>5002 Main; Remodel (C.O. 3/20/08)</i>			
Private Investment Undertaken (See Instructions)	\$ 60,000	\$ -	\$ 60,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 50: Rocco's Mexican Grill <i>994 Warren (C.O. 6/10/08)</i>			
Private Investment Undertaken (See Instructions)	\$ 33,780	\$ -	\$ 33,780
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 51: Edward Jones <i>926 Curtiss (Acadia Bldg 1, Space #2) C.O. 1/20/09</i>			
Private Investment Undertaken (See Instructions)	\$ 50,000	\$ -	\$ 50,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 52: William & Leslie North <i>947 Maple; replace pkg lot & drive. Complete 8/13/08</i>			
Private Investment Undertaken (See Instructions)	\$ 20,445	\$ -	\$ 20,445
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 53: Ekrem Menedovski <i>1001 Curtiss Street; New Stairs to 2nd Floor; 8/29/08</i>			
Private Investment Undertaken (See Instructions)	\$ 5,000	\$ -	\$ 5,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 54: Larson Eye Clinic (New Building) <i>4958 Forest Avenue; Completed 9/21/09</i>			
Private Investment Undertaken (See Instructions)	\$ 461,500	\$ -	\$ 461,500
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 55: Baum Downers Grove LLC <i>5100 Main; Commercial Remodel; Completed 6/29/09</i>			
Private Investment Undertaken (See Instructions)	\$ 75,323	\$ -	\$ 75,323
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 56: The Wedding Etc. <i>1008 Curtiss; Remodel/Fire Alarm; Completed 6/3/09</i>			
Private Investment Undertaken (See Instructions)	\$ 5,300	\$ -	\$ 5,300
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 57: Advantage Planning Grove, LLC <i>911 Rogers; Fire Alarm/Remodel; Complete 7/21/09</i>			
Private Investment Undertaken (See Instructions)	\$ 7,000	\$ -	\$ 7,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 58: Jerry Braun <i>1027-1029 Burlington; Tuckpointing; Complete 7/31/09</i>			
Private Investment Undertaken (See Instructions)	\$ 6,200	\$ -	\$ 6,200
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 59: Will Cullen (Apartment Remodeled) <i>5116 Main; Finished 9/28/09</i>			
Private Investment Undertaken (See Instructions)	\$ 2,500	\$ -	\$ 2,500
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 60: Airborne Worthy Woman Spa <i>5002-6 Main; Remodel; Complete 3/30/09</i>			
Private Investment Undertaken (See Instructions)	\$ 2,418	\$ -	\$ 2,418
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 61: Bello Tea <i>5111 Main; Interior Remodel; Complete 12/1/09</i>			
Private Investment Undertaken (See Instructions)	\$ 25,000	\$ -	\$ 25,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 62: Will Cullen (Commercial Space) <i>5116 Main; Interior Remodel; Complete 2/11/10</i>			
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Private Investment Undertaken (See Instructions)	\$ 14,300	\$ -	\$ 14,300
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0

Project 63:
5135 Main; Alley Improvements; Complete 6/2/10

Private Investment Undertaken (See Instructions)	\$ 3,000	\$ -	\$ 3,000
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0

Project 64: Another Round
5141 Main; Interior Remodel; Complete 4/7/10

Private Investment Undertaken (See Instructions)	\$ 119,846	\$ -	\$ 119,846
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0

Project 65: ATI Physical Therapy
939 Burlington; Interior build-out; Complete 6/15/10

Private Investment Undertaken (See Instructions)	\$ 300,000	\$ -	\$ 300,000
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0

Project 66: Community Bank
1111 Warren; Tenant build-out; Complete 5/7/10

Private Investment Undertaken (See Instructions)	\$ 5,895	\$ -	\$ 5,895
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0

Project 67: 5100 Forest Avenue
5100 Forest; Electrical Upgrade; Complete 2/15/10

Private Investment Undertaken (See Instructions)	\$ 3,000	\$ -	\$ 3,000
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0

Project 68: Baum Downers Grove LLC
5100 Main; Electrical Upgrade; Complete 11/5/10

Private Investment Undertaken (See Instructions)	\$ 1,500	\$ -	\$ 1,500
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0

Project 69: Justin Tedrowe
5300 Main; Roof replacement; Complete 11/16/10

Private Investment Undertaken (See Instructions)	\$ 19,562	\$ -	\$ 19,562
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0

Project 70: 603-635 Rogers LLC
924-926 Warren; Fire Alarm; Complete 11/30/10

Private Investment Undertaken (See Instructions)	\$ 3,500	\$ -	\$ 3,500
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0

Project 71: Scarlett's
994 Warren; Mech Improvements; Complete 11/11/10

Private Investment Undertaken (See Instructions)	\$ 10,100	\$ -	\$ 10,100
Public Investment Undertaken	\$ -	\$ -	

Ratio of Private/Public Investment	0		0
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Project 72: Baum Downers Grove LLC
5100 Main; Window Replacement; Complete 2/17/2011

Private Investment Undertaken (See Instructions)	\$ 6,275		\$ 6,275
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0

Project 73: Bank Financial
5140 Main Street; New Signage; Complete 4/05/2011

Private Investment Undertaken (See Instructions)	\$ 4,656		\$ 4,656
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0

Project 74: First Congregational UCC
1047 Curtiss Street; New Signage; Complete 5/9/2011

Private Investment Undertaken (See Instructions)	\$ 3,300		\$ 3,300
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0

Project 75: 5207 Main
5207 Main Street; Tuckpointing; Completed 4/05/11

Private Investment Undertaken (See Instructions)	\$ 6,000		\$ 6,000
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0

Project 76: 1010 Curtiss
0 Curtiss; Service Walks Replacement; Completed 4/29/2011

Private Investment Undertaken (See Instructions)	\$ 2,600	\$ -	\$ 2,600
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0

Project 77: 4917 Forest
4917 Forest; Electrical Upgrade; Completed 5/18/2011

Private Investment Undertaken (See Instructions)	\$ 3,000	\$ -	
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0

Project 78: 922 Warren
922 Warren; Unit Buildout; Completed 6/14/2011

Private Investment Undertaken (See Instructions)	\$ 600,000	\$ -	\$ 600,000
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0

Project 79: 4928-30 Offices
4928 Main Offices; Roof Repairs; Completed 6/24/11

Private Investment Undertaken (See Instructions)	\$ 7,500	\$ -	\$ 7,500
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0

Project 80: Spice Merchants
5225 Main Street; New Plumbing; Completed 7/15/2011

Private Investment Undertaken (See Instructions)	\$ 11,000	\$ -	\$ 11,000
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0

Project 81: Aurelio's <i>940 Warren; New Signage; Completed 8/2/11</i>			
Private Investment Undertaken (See Instructions)	\$ 2,338	\$ -	\$ 2,338
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0

Project 82: <i>1001 Curtiss Street - Angelo's, Hood & Duct, Fire Alarm</i>			
Private Investment Undertaken (See Instructions)	\$ 11,400	\$ -	\$ 11,400
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0

Project 83: <i>1007 Curtiss Street</i>			
Private Investment Undertaken (See Instructions)	16000	\$ -	\$ 16,000
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0

Project 84: <i>1028 Curtiss St., Smokey Tomato, Hood & Duct, Sprinkler System</i>			
Private Investment Undertaken (See Instructions)	\$ 3,400	\$ -	\$ 3,400
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0

Project 85: <i>1050 Curtiss Street, DG Public Library, HVAC</i>			
Private Investment Undertaken (See Instructions)		\$ -	
Public Investment Undertaken	\$ 22,000	\$ -	\$ 22,000
Ratio of Private/Public Investment	0		0

Project 86: <i>4912 Main Street, Sprinkler System</i>			
Private Investment Undertaken (See Instructions)	\$ 1,000	\$ -	\$ 1,000
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0

Project 87: <i>4917 Forest Ave, Lighting Switches</i>			
Private Investment Undertaken (See Instructions)	\$ 3,000	\$ -	\$ 3,000
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0

Project 88: <i>4921 Forest Ave, Electrical Upgrades, Fire Alarms, New Plumbing</i>			
Private Investment Undertaken (See Instructions)	\$ 18,875	\$ -	
Public Investment Undertaken	\$ -	\$ -	\$ 18,875
Ratio of Private/Public Investment	0		0

Project 89: <i>4928 Main Street</i>			
Private Investment Undertaken (See Instructions)	\$ 2,000	\$ -	\$ 2,000
Public Investment Undertaken	\$ -	\$ -	

Ratio of Private/Public Investment	0		0
Project 90: <i>5004 Main Street, Grease Trap Replacement</i>			
Private Investment Undertaken (See Instructions)	\$ 4,500	\$ -	\$ 4,500
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0
Project 91: <i>5107 Washington, Fire Repairs</i>			
Private Investment Undertaken (See Instructions)	\$ 100,593	\$ -	\$ 100,593
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0
Project 92: <i>5116 Main Street, Interior Buildout</i>			
Private Investment Undertaken (See Instructions)	\$ 5,900	\$ -	\$ 5,900
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0
Project 93: <i>5124 Main Street, Interior Remodel</i>			
Private Investment Undertaken (See Instructions)	\$ 3,475	\$ -	\$ 3,475
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0
Project 94: <i>5131 Main Street, Fire Alarm</i>			
Private Investment Undertaken (See Instructions)	\$ 20,000	\$ -	\$ 20,000
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0
Project 95: <i>5135 Main Street, 1st Floor Renovation</i>			
Private Investment Undertaken (See Instructions)	15000	\$ -	\$ 15,000
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0
Project 96: <i>5140 Main Street, Bank Financial, HVAC</i>			
Private Investment Undertaken (See Instructions)	\$ 405,866	\$ -	\$ 405,866
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0
Project 97: <i>150 Main Street, Cocomero Frozen Yogurt, Interior Remodel</i>			
Private Investment Undertaken (See Instructions)	\$ 70,400	\$ -	\$ 70,400
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0
Project 98: <i>5151 Mochel Dr, Gartner and Bondavalli</i>			
Private Investment Undertaken (See Instructions)	\$ 71,400	\$ -	\$ 71,400
Public Investment Undertaken		\$ -	
Ratio of Private/Public Investment	0		0

Project 99: <i>5221 Main Street, Knitche remodel</i>			
Private Investment Undertaken (See Instructions)	\$ 60,480	\$ -	\$ 60,480
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0

Project 100: <i>922 Warren, Townhone Buildout</i>			
Private Investment Undertaken (See Instructions)	\$ 200,000	\$ -	\$ 200,000
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0

Project 101: <i>939 Burlington, ATI Physical Therapy Remodel</i>			
Private Investment Undertaken (See Instructions)	\$ 235,436	\$ -	\$ 235,436
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0

**VILLAGE OF DOWNERS GROVE
DOWNTOWN REDEVELOPMENT PLAN AND PROJECT AREA**

**CERTIFICATION OF VILLAGE MANAGER (CHIEF EXECUTIVE OFFICER)
REGARDING THE VILLAGE OF DOWNERS GROVE TAX INCREMENT
DOWNTOWN REDEVELOPMENT PROJECT AREA, PLAN AND PROJECT**

I, David Fieldman, Village Manager of the Village of Downers Grove and, as such, Chief Executive Officer of the Municipality, certify that the Village of Downers Grove has complied with requirements of the Illinois Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1, et seq.) during fiscal year 2012 in relation to the Village of Downers Grove Downtown Redevelopment Tax Increment Financing District as enacted through Village Council Ordinances 3997, 3998, and 3999 and amended by Ordinances 4455, 4456, and 4457.

June 24, 2013



David Fieldman, Village Manager

**VILLAGE OF DOWNERS GROVE
DOWNTOWN REDEVELOPMENT PLAN AND PROJECT AREA**

**OPINION LETTER/VILLAGE ATTORNEY/DOWNERS GROVE DOWNTOWN
REDEVELOPMENT TAX INCREMENT FINANCING DISTRICT**

I, Enza Petrarca, Village Attorney of the Village of Downers Grove produced this opinion pursuant to Section 11-74.4-5 of the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-5). I have reviewed the ordinances of the Village of Downers Grove in relation to the Downtown Redevelopment Tax Increment Financing District as enacted in Village Ordinances 3997, 3998, and 3999 and amended by 4455, 4456, and 4457. Based upon that review, it is my opinion that the Village of Downers Grove is in compliance with applicable provisions of the Tax Increment Allocation Redevelopment Act for fiscal year 2012.

June 24, 2013


Enza Petrarca, Village Attorney

VILLAGE OF DOWNERS GROVE, ILLINOIS
CENTRAL BUSINESS DISTRICT TIF (TIF #1)
Report Period 1/1/12– 12/31/12

STATEMENT OF ACTIVITIES

The following information addresses the project activities undertaken during this reporting period furthering the goals and objectives of the Downtown Redevelopment Plan.

DOWNTOWN PARKING STUDY

In 2012, the Village Council accepted the Downtown Parking Study, completed by consultant Rich & Associates in cooperation with Village staff, the Downtown Management Corporation and the Transportation and Parking Commission. As a result of the study, the Village made several changes to commuter and shopper parking in the Downtown, including:

- Allowing free parking in commuter permits lots at 11 a.m.
- Adding additional accessible parking
- Creating 15-minute parking spaces for short visits to downtown businesses
- Creating additional shopper parking in Lot A (Forest and Warren)
- Raising commuter parking fees, effective July 1, 2013

INFRASTRUCTURE

The Village continued its efforts towards improvements to the downtown streetscape this reporting period. The Village purchased a variety of landscaping materials to beautify the downtown.

All funds for the CBD TIF Fund (Special Tax Allocation Fund) have been received in accordance with state statute, and the original adopted redevelopment plan. No private investment funds have been received into the Special Tax Allocation Fund.

VILLAGE OF DOWNERS GROVE, ILLINOIS
DOWNTOWN TIF REPORT (TIF #1)

Report Period 1/1/12 – 12/31/12

AGREEMENTS

Agreements entered into by the municipality

Lemon Tree Grocer - On May 8, 2012, the Village entered into an agreement with Lemon Tree Grocer that will provide for continued assistance to Lemon Tree Grocer for 100% of the sales tax provided only by grocery sales, including packaged liquor for eight years. Under the terms of the agreements, Lemon Tree Grocer shall agree to operate the grocery store for not less than 13 years from the date of the agreement and 51% of the sales in each quarter shall be from the sale of groceries. As part of this agreement, the Village made a payment of \$6,583.63 to Lemon Tree in 2012.

Charles Place Development – On October 16, 2012, the Village entered into a redevelopment agreement with Greenscape Ventures LLC, which replaced an agreement with Three Lights Development LLC for the redevelopment of the Charles Place site at 933 Curtiss Street. The Redevelopment Agreement requires the Village to make annual payments to the developer from the property tax increment generated by the development in amounts ranging from \$47,000 to over \$60,000. The payments would be made from the Downtown Tax Increment Financing Fund. No payments were made to Three Lights Development LLC pursuant to the original redevelopment agreement. Greenscape Ventures intends to complete the Charles Place development in 2013. The key terms of the redevelopment agreement are as follows:

- The original redevelopment agreement is declared null and void.
- Developer shall complete the development on or before July 31, 2013. Completion means that the developer has leased or sold 90% of the space in the building.
- Developer shall complete the installation of the rooftop screening as shown on the approved building plans no later than 150 days from the execution of the redevelopment agreement.
- The uses in the development shall conform to the Village's DB Downtown Business District zoning regulations. There are no additional requirements restricting the first floor uses (all uses permitted by the Zoning Ordinance are permitted on the first floor).

The Village shall reimburse the developer for TIF eligible expenses according to the following schedule:

- For years 2013 - 2017: 75% of the incremental property taxes or \$60,000, whichever is less

- For years 2018 – 2021: 50% of the incremental property taxes or \$60,000, whichever is more
- Total financial assistance shall not exceed a principal amount of \$426,000
- Interest of 1% per year applied to the un-paid principal
- Payments will be made until the principal is paid or until the TIF district expires,
- whichever is first

VILLAGE OF DOWNERS GROVE
REPORT FOR THE VILLAGE COUNCIL MEETING
MAY 8, 2012 AGENDA

SUBJECT:	TYPE:	SUBMITTED BY:
Sales Tax Rebate Agreement with Lemon Tree Grocer	✓ Resolution Ordinance Motion Discussion Only	David Fieldman Village Manager

SYNOPSIS

A resolution has been prepared authorizing a Sales Tax Rebate Agreement between the Village and Lemon Tree Grocer.

STRATEGIC PLAN ALIGNMENT

The Goals for 2011 to 2018 include *Strong, Diverse Local Economy* and *Steward of Financial and Environmental Sustainability* and *Exceptional Municipal Services*.

FISCAL IMPACT

The agreement will require the Village to rebate approximately \$14,000 in 2012 (100% of the sales taxes paid on the sale of groceries; estimated annual sales of \$1.4 million).

UPDATE & RECOMMENDATION

This item was discussed at the December 6, 2011 Village Council meeting. Lemon Tree has signed the agreement. Staff recommends approval on the May 8, 2012 Active Agenda.

BACKGROUND

The Village entered into a sales tax agreement with Michael's Fresh Market and Lemon Tree Grocer in 2009. The agreement required both Michael's Fresh Market and Lemon Tree Grocer to continue to operate. Michael's Fresh Market is no longer in business. Therefore the 2009 agreement is now void and will be superseded by this proposed agreement. The proposed agreement will provide for continued assistance to Lemon Tree Grocer for 100% of the sales tax provided only by grocery sales, including packaged liquor for eight years.

The proposed agreement with Lemon Tree Grocer, located at 5101 Mochel Drive, includes the following key terms:

Key Terms

- For a period of eight years, the Village shall rebate 100% of the sales tax for only the sale of groceries, including package liquor.
- The Village shall withhold the initial quarterly payment.
- No payments shall be made unless Lemon Tree is in compliance with all Village ordinances and the terms of the agreement. If any violation exists for 90 days or more, the Village may permanently withhold one quarterly payment for each period of 90 days of the violation.
- Lemon Tree Grocer shall agree to operate the grocery store for not less than 13 years from the date of the agreement and 51% of the sales in each quarter shall be from the sale of groceries.

- If Lemon Tree fails to continue to operate, it shall forfeit the withheld quarterly payment and shall pay back the tax rebate on the following schedule:
 - If Lemon Tree or an approved successor fails to continue to operate during:
 - Year 1 through 3: 100% of the Incentive Payment
 - Year 4 through 6: 75% of the Incentive Payment
 - Year 7 through 10: 50% of the Incentive Payment
 - Year 11 through 13: 25% of the Incentive Payment
- At the end of each quarter Lemon Tree Grocer shall submit true and accurate sales figures by category along with an affidavit. The Village has the right to audit sales figures provided by Lemon Tree.

ATTACHMENTS

Resolution

Sales Tax Rebate Agreement

VILLAGE OF DOWNERS GROVE
COUNCIL ACTION SUMMARY

INITIATED: Village Manager **DATE:** May 8, 2012
(Name)

RECOMMENDATION FROM: _____ **FILE REF:** _____
(Board or Department)

NATURE OF ACTION:

STEPS NEEDED TO IMPLEMENT ACTION:

- Ordinance
- Resolution
- Motion
- Other

Motion to Adopt "A RESOLUTION AUTHORIZING EXECUTION OF A SALES TAX REBATE AGREEMENT BETWEEN THE VILLAGE OF DOWNERS GROVE AND THE LEMON TREE, LLC", as presented.

SUMMARY OF ITEM:

Adoption of this resolution shall authorize execution of a sales tax rebate agreement between the Village of Downers Grove and the Lemon Tree, LLC.

RECORD OF ACTION TAKEN:

RESOLUTION NO. _____

**A RESOLUTION AUTHORIZING EXECUTION OF A
SALES TAX REBATE AGREEMENT
BETWEEN THE VILLAGE OF DOWNERS GROVE AND
THE LEMON TREE, LLC**

BE IT RESOLVED by the Village Council of the Village of Downers Grove, DuPage County, Illinois, as follows:

1. That the form and substance of a certain Sales Tax Rebate Agreement (the “Agreement”), between the Village of Downers Grove (the “Village”) and The Lemon Tree, LLC d/b/a Lemon Tree Grocer (“Lemon Tree”), as set forth in the form of the Agreement submitted to this meeting with the recommendation of the Village Manager, is hereby approved.

2. That the Mayor and Village Clerk are hereby respectively authorized and directed for and on behalf of the Village to execute, attest, seal and deliver the Agreement, substantially in the form approved in the foregoing paragraph of this Resolution, together with such changes as the Manager shall deem necessary.

3. That the proper officials, agents and employees of the Village are hereby authorized and directed to take such further action as they may deem necessary or appropriate to perform all obligations and commitments of the Village in accordance with the provisions of the Agreement.

4. That all resolutions or parts of resolutions in conflict with the provisions of this Resolution are hereby repealed.

5. That this Resolution shall be in full force and effect from and after its passage as provided by law.

Mayor

Passed:

Attest: _____

Village Clerk

**SALES TAX REBATE AGREEMENT BETWEEN THE VILLAGE OF
DOWNERS GROVE AND THE LEMON TREE, LLC**

THIS AGREEMENT (this “Agreement”), is made and entered into as of the ____ day of _____ by and between the **VILLAGE OF DOWNERS GROVE, ILLINOIS**, an Illinois municipal home rule corporation, located in DuPage County, Illinois (the “Village”), and The Lemon Tree, LLC, an Illinois limited liability company (“Lemon Tree”). (The Village and Lemon Tree are sometimes referred to individually as a “Party” and collectively as the “Parties”).

RECITALS

WHEREAS, the Village is a home rule unit of government in accordance with Article VII, Section 6, of the Constitution of the State of Illinois, 1970; and

WHEREAS, the Village has the authority, pursuant to the laws of the State of Illinois, to promote the health, safety and welfare of the Village and its inhabitants, to prevent the presence of blight, to encourage private development in order to enhance the local tax base, to increase additional tax revenues realized by the Village, foster increased economic activity within the Village, to increase employment opportunities within the Village, and to enter into contractual agreements with third parties for the purpose of achieving the aforesaid purposes, and otherwise be in the best interests of the Village; and

WHEREAS, Lemon Tree currently leases the property commonly known as 5101 Mochel Drive, Downers Grove (“Lemon Tree Grocer”); and

WHEREAS, Lemon Tree represents and warrants to the Village that Lemon Tree, and its principals, are skilled in the development and operation of a grocery store and are able to provide to the Village skill, knowledge and expertise in operating the Lemon Tree Grocer; and

WHEREAS, Lemon Tree currently operates a specialty grocery store at 5101 Mochel Drive and has done so since August 13, 2010 and desires to continue its operation at the Lemon Tree Grocer; and

WHEREAS, Lemon Tree and the Village entered into a Sales Tax Rebate Agreement along with MMI, Inc. (Michael's) on June 16, 2009 providing for sales tax rebate to Lemon Tree, which 2009 Agreement is null and void as this current Agreement will supersede it; and

WHEREAS, the Village has determined that it is desirable and in the Village's best interest to continue to assist Lemon Tree in the manner set forth herein and as this Agreement may be supplemented and amended; and

WHEREAS, this Agreement has been submitted to the Corporate Authorities of the Village for consideration and review, the Corporate Authorities have taken all actions required to be taken prior to the execution of this Agreement in order to make the same binding upon the Village according to the terms hereof, and any and all actions of the Corporate Authorities of the Village precedent to the execution of this Agreement have been undertaken and performed in the manner required by law; and

WHEREAS, this Agreement has been submitted to the principals of Lemon Tree for consideration and review, which principals have taken all actions required to be taken prior to the execution of this Agreement in order to make the same binding upon Lemon Tree according to the terms hereof, and any and all action of Lemon Tree precedent to the execution of this Agreement have been undertaken and performed in the manner required by law.

NOW THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties do hereby agree as follows:

ARTICLE ONE
INCORPORATION OF RECITALS

The findings, representations and agreements set forth in the above Recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though fully set out in this Article One, and constitute findings, representations and agreements of the Village and of Lemon Tree according to the tenor and import of the statements in such Recitals.

ARTICLE TWO
DEFINITIONS

For the purposes of this Agreement, unless the context clearly requires otherwise, words and terms used in this Agreement shall have the meanings provided from place to place herein, including above in the recitals hereto and as follows:

“Agreement” means this Redevelopment and Sales Tax Rebate Agreement and all of the exhibits and attachments referenced herein and made a part hereof.

“Change in Law” means the occurrence, after the Effective Date, of an event described below, provided (a) such event materially changes the costs or ability of the Party relying thereon to carry out its obligations under this Agreement and (b) such event is not caused by the Party relying thereon: Change in Law includes any of the following: (i) the enactment, adoption, promulgation or modification of any federal, state or local law, ordinance, code, rule or regulation (other than by the Village); (ii) the order or judgment of any federal or state court, administrative agency or other governmental body; (iii) the imposition of any conditions on, or delays in, the issuance or renewal of any governmental license, approval or permit (or the

suspension, termination, interruption, revocation, modification, denial or failure of issuance or renewal thereof) necessary for the undertaking of the services to be performed under this Agreement; or (iv) the adoption, promulgation, modification or interpretation in writing of a written guideline or policy statement by a governmental agency (other than the Village or with respect to those made by the Village, only if they violate the terms of this Agreement).

“Corporate Authorities” means the Mayor and Village Council of the Village of Downers Grove, Illinois.

“Day” means a calendar day.

“Party” means the Village or Lemon Tree and their successors and/or assigns as permitted herein, as the context requires.

“Person” means any individual, corporation, partnership, limited liability company, joint venture, association, trust, or government or any agency or political subdivision thereof, or any agency or entity created or existing under the compact clause of the United States Constitution.

“Project” means the development, construction, financing, completion, and continuation of the Lemon Tree Grocer.

“Sales Tax” or “Sales Tax Revenue” means that net portion of taxes imposed by the State of Illinois for distribution to the Village pursuant to the Retailers=Occupation Tax Act (as said Act may be amended from time to time) and which are collected by the State and distributed to the Village, and all revenue derived from such taxes. It is expressly understood that if a governmental or legislative body other than the Village enacts any law or statute which results or which may result in any material changes or amendments to the foregoing sales tax provisions, which changes or amendments prohibit the Village from complying with this Agreement or which adversely affect the Village=s ability to comply herewith, then the Village and Lemon Tree

shall reevaluate this Agreement and the incentives provided hereunder and may mutually agree to restructure the Agreement. If a restructured agreement cannot be agreed to by both parties within a reasonable period of time not more than sixty (60) days from the effective date of the law or statute which has materially affected the Village's compliance herewith, then this Agreement shall automatically terminate releasing both parties from their obligations hereunder. The use of the terms "sales tax" and "sales tax revenue" shall not be construed to mean any additional taxes imposed by the Village as a home rule municipality.

"State" means the State of Illinois.

"Uncontrollable Circumstance" means any event which:

- (a) is beyond the reasonable control of and without the fault of the Party relying thereon; and
- (b) is one or more of the following events:
 - (i) a Change in Law;
 - (ii) insurrection, riot, civil disturbance, sabotage, act of the public enemy, explosion, nuclear incident, war or naval blockade;
 - (iii) epidemic, hurricane, tornado, landslide, earthquake, lightning, fire, windstorm, other extraordinary weather conditions or other similar Act of God;
 - (iv) governmental condemnation or taking other than by the Village;
 - (v) strikes or labor disputes, other than those caused by the acts of Lemon Tree ;

Uncontrollable Circumstance shall not include: (1) economic hardship or impracticability of performance, (2) commercial or economic frustration of purpose, (3) unavailability of

materials, strikes or labor disputes caused by the acts of Lemon Tree, or (4) a failure of performance by a contractor (except as caused by events which are Uncontrollable Circumstances as to the contractor).

“Village” means the Village of Downers Grove, Illinois, an Illinois municipal corporation.

ARTICLE THREE **CONSTRUCTION**

This Agreement, except where the context by clear implication shall otherwise require, shall be construed and applied as follows:

- (a) Definitions include both singular and plural.
- (b) Pronouns include both singular and plural and cover all genders.
- (c) The word “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”.
- (d) Headings of Sections herein are solely for convenience of reference and do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.
- (e) All exhibits attached to this Agreement shall be and are operative provisions of this Agreement and shall be and are incorporated by reference in the context of use where mentioned and referenced in this Agreement. In the event of a conflict between any exhibit and the terms of this Agreement, the terms of this Agreement shall control.
- (f) Any certificate, letter or opinion required to be given pursuant to this Agreement means a signed document attesting to or acknowledging the circumstances, representations, opinions of law or other matters therein stated or set forth. Reference herein to supplemental agreements, certificates, demands, requests, approvals, consents, notices and the like means that such shall be in writing whether or not a writing is specifically mentioned in the context of use.

(g) The Village Manager, unless applicable law requires action by the Corporate Authorities, shall have the power and authority to make or grant or do those things, certificates, requests, demands, notices and other actions required that are ministerial in nature or described in this Agreement for and on behalf of the Village and with the effect of binding the Village as limited by and provided for in this Agreement. Lemon Tree is entitled to rely on the full power and authority of the persons executing this Agreement on behalf of the Village as having been properly and legally given by the Village.

(h) In connection with the foregoing and other actions to be taken under this Agreement, and unless applicable documents require action by Lemon Tree in a different manner, Lemon Tree hereby designates Timothy Canning as its authorized representative who shall individually have the power and authority to make or grant or do all things, supplemental agreements, certificates, requests, demands, approvals, consents, notices and other actions required or described in this Agreement for and on behalf of Lemon Tree and with the effect of binding Lemon Tree in that connection. Lemon Tree shall have the right to change its Authorized Representative by providing the Village with written notice of such change in accordance with the terms of this Agreement.

ARTICLE FOUR **IMPLEMENTATION OF PROJECT**

The Village and Lemon Tree agree to cooperate in implementing the Project in accordance with the Parties' respective obligations set forth in this Agreement.

ARTICLE FIVE **VILLAGE'S OBLIGATIONS**

1. **General Rebate:** For a period of eight (8) years commencing October 1, 2011 ("General Rebate Period") unless terminated sooner pursuant to this Agreement, the Village

agrees to rebate 100% of the Sales Tax only for sales of groceries, including package liquor, from the Lemon Tree Grocer (“General Rebate”). The Village has the right to audit the sales figures submitted by Lemon Tree.

2. ***Payment of General Rebate:*** The amount of the General Rebate shall be paid quarterly. For the duration of this Agreement, Lemon Tree shall authorize the Illinois Department of Revenue to release monthly sales tax payments to the Village from which rebate calculations will be made. Lemon Tree agrees to cooperate and provide such additional documents as may be reasonably needed to verify the General Rebate. The Village will make payment to Lemon Tree within thirty (30) days after it receives sales tax payments from the State and the Village shall use reasonable diligence to collect such payments.

However, the Village shall withhold the initial quarterly payment. If Lemon Tree fails to continue to operate the Lemon Tree Grocer in accordance with Article 6.1 hereof, the withheld quarterly payment shall be automatically forfeited to the Village in accordance with Article 6.3. Upon expiration of the term of this Agreement, if Lemon Tree is in compliance with Article 6.1, the withheld quarterly payment shall be paid to Lemon Tree.

3. ***Compliance with Village Ordinances:*** No General Rebate payments shall be made unless and until Lemon Tree is in compliance with all terms and conditions of any Village Ordinances and all other terms and conditions of this Agreement. The Village shall only be obligated to make General Rebate Payments if Lemon Tree has no outstanding Village ordinance violations or debt to the Village. In the event that a violation of a Village ordinance exists for ninety (90) days or more, the Village reserves the right to permanently withhold payment of one quarterly rebate payment for each ninety (90) day violation period. The Village shall not unreasonably withhold the issuance of any permits or rebate payments. Any General Rebate

payments made prior to the existence of any violation are not required to be returned to the Village pursuant to this section.

ARTICLE SIX
LEMON TREE'S OBLIGATIONS

1. *Project - Commitment to Continue the Lemon Tree Grocer:* The parties agree that the General Rebate is contingent upon (i) the continued operation of the Lemon Tree Grocer for a period of not less than thirteen (13) years from the effective date of this Agreement (October 1, 2011); and (ii) that the primary business (at least 51% of its sales in each quarter) of the Lemon Tree Grocer are from the sale of groceries, as opposed to the café component of the Lemon Tree Grocer. To that end, Lemon Tree agrees to continue the operation of a specialty grocery store at the Lemon Tree Grocer which offers at a minimum prepared foods, packaged foods, fresh meat, fresh produce, fresh bread, delicatessen, and an outdoor dining area and agrees that the hours and days of operation of the Lemon Tree Grocer shall be at a minimum seven days a week, six hours a day and such hours and services shall remain unchanged during the term of this Agreement, subject to reasonable holiday closings. If, at any time during this time period, Lemon Tree, or a successor, ceases to operate the Lemon Tree Grocer as a specialty grocery store, then the Village shall be released and discharged from any further obligation to make payments under this Agreement, and Lemon Tree or its successors shall reimburse the Village in accordance with Article 6.2 of this Agreement. The failure to meet this commitment is not a breach, but rather a foreseeable event for which the offsetting terms have been agreed to in Article 6.2 of this Agreement. At the end of each quarter and prior to receiving the General Rebate for said quarter, Lemon Tree shall provide to the Village an affidavit and any other

documentation, in a form acceptable to the Village's Finance Director, showing true and accurate sales figures by category.

2. Reimbursement: In the event Lemon Tree, or any approved successor, fails to continue the operation of the Lemon Tree Grocer as provided in Article 6.1 of this Agreement, Lemon Tree, or such approved successor, shall forfeit the withheld quarterly payment and shall reimburse to the Village within sixty (60) days of receipt of a written demand from the Village specifying the amount of the reimbursement all or a portion of the Rebate Payments paid hereunder according to the following schedule:

If said event occurs during:

- * *Year one through year three - One hundred percent (100%) of the Rebate Payments*
- * *Year four through year six - seventy-five percent (75%) of the Rebate Payments*
- * *Year seven through year ten - fifty percent (50%) of the Rebate Payments*
- * *Year eleven through year thirteen – twenty-five percent (25%) of the Rebate Payments*

After the expiration of a sixty (60) day written demand by the Village to Lemon Tree or its successor specifying the amount due, the Village may, in its sole discretion, pursue any and all available legal remedies to recover said monies, including, without limitation,, proceed with an action in law or in equity to recover the amounts owed.

3. Compliance with Village Ordinances: Lemon Tree shall be in compliance with all Village ordinances and regulations at all times during the term of this Agreement.

4. Compliance with Applicable Laws: Lemon Tree shall at all times acquire, install, construct, operate and maintain the Project in conformance with all applicable laws, rules, ordinances and regulations. All work with respect to the Project shall conform to all applicable federal, State and local laws, regulations and ordinances, including, but not limited to, zoning, subdivision and planned development codes, building codes, environmental codes, life safety codes, property maintenance codes and any other applicable codes and ordinances of the Village.

5. **Copies of Agreements:** Upon request of the Village, Lemon Tree shall submit copies of any and all leases, contracts to purchase and property title documents for land subject to the terms of this Agreement.

6. **Prevailing Wage:** Lemon Tree is hereby notified by the Village that work contemplated by this Agreement may be subject to the Prevailing Wage Act 820 ILCS 130/1 *et seq.* Lemon Tree agrees to comply with all applicable provisions of the Illinois Prevailing Wage Act as administered by the Illinois Department of Labor (IDOL). Lemon Tree further agrees to contact IDOL for a determination of applicability of the Prevailing Wage Act to the projects contemplated by this Agreement. If required by IDOL, Lemon Tree agrees to pay the prevailing wage rates and to require that all of its subcontractors pay prevailing wage to any laborers, workers or mechanics who perform work on the projects contemplated by this Agreement. For applicable rates, go to the State of Illinois – Department of Labor website and use the most current DuPage County rate. Lemon Tree recognizes and agrees that it is solely responsible for compliance with the Prevailing Wage Act and agrees to fully indemnify, defend and hold harmless the Village pursuant to Section 7 below with regard to any actions or proceedings instituted regarding such compliance.

7. **Indemnification:** In the event that any third party or parties institutes any legal proceedings against the Village and/or Lemon Tree, which relate to the terms of this Agreement, then Lemon Tree shall indemnify and hold harmless the Village from any and all such proceedings. Further, Lemon Tree, upon receiving notice from the Village of such legal proceedings, shall assume, fully and vigorously, the entire defense of such lawsuit or proceedings and any and all costs and expenses of whatever nature relating thereto; provided, however, that Lemon Tree may not at any time settle or compromise such proceedings without

the Village's consent and even then only so long as such settlement or compromise does not involve an admission of wrongdoing on the part of the Village, nor any liability on the part of the Village, monetary or otherwise.

If the Village, in its sole discretion, determines that there is, or may probably be, a conflict of interest between the Village and Lemon Tree on an issue of material importance to the Village, or which may reasonably have a potentially substantial adverse effect on the Village, then the Village shall have the option of being represented by its own legal counsel. In the event that the Village exercises such option, then Lemon Tree shall reimburse the Village from time to time on written demand from the Village and notice of the amount due for any and all reasonable out-of-pocket costs and expenses, including but not limited to court costs, reasonable attorney's fees, witnesses' fees and/or other litigation expenses incurred by the Village in connection therewith.

ARTICLE SEVEN
BREACH

In the event of breach of any of the terms and conditions of this Agreement, the non-breaching party shall have the right to terminate this Agreement, which will not relieve the breaching party from performance. In addition, the non-breaching party shall have the right, by any action or proceeding at law or in equity, to secure the specific performance of the covenants and agreements herein contained, and may be awarded damages or specific performance, or both. The foregoing rights and remedies shall be cumulative and exclusive.

In the event that the Village institutes legal proceedings against Lemon Tree for a breach of this Agreement, or any term or condition hereof, and secures a judgment in its favor, the court having jurisdiction thereof shall determine and include in any judgment against Lemon Tree all costs and expenses of such legal proceedings incurred by the Village, including but not limited to

court costs, reasonable attorney's fees and witnesses' fees, incurred in connection therewith. Either party may, in its sole discretion, appeal any judgment rendered in relation thereto.

ARTICLE EIGHT
TRANSFER OF INTEREST

The parties acknowledge that any change in ownership, in whole or in part, of Lemon Tree will render this Agreement void unless otherwise agreed to in writing by all parties hereto.

ARTICLE NINE
LIMITATION OF ACTIONS

No recourse under or upon any obligation, covenant or agreement of this Agreement or for any claim based thereon or otherwise in respect thereof shall be had against the Village, its officers, agents and employees, in any amount or in excess of any specific sum agreed by the Village to be paid to Lemon Tree hereunder, subject to the terms and conditions herein, and no liability, right or claim at law or in equity shall attach to, or shall be incurred by the Village, its officers, agents and employees in excess of such amounts, and all and any such rights or claims of Lemon Tree against the Village, its officers, directors, agents and employees are hereby expressly waived and released as a condition of and as consideration for the execution of this Agreement by the Village. No recourse under or upon any obligation, covenant or agreement of this Agreement or for any claim based thereon or otherwise in respect thereof shall be had against Lemon Tree, its officers, directors, agents and employees, in excess of its obligations to the Village hereunder, subject to the terms and conditions herein, and no liability, right or claim at law or in equity shall attach to or shall be incurred by Lemon Tree, its officers, directors, agents and employees, in excess of its obligations hereunder.

ARTICLE TEN
MISCELLANEOUS PROVISIONS

1. ***Additional Documentation:*** Each party agrees to execute any additional documents which may be required to carry out the provisions of this Agreement; and Lemon Tree particularly agrees to execute such other documents which may be necessary to enable the Village to verify the amount of sales tax it has received from time to time.

2. ***Jurisdiction:*** This Agreement shall be governed by the laws of the State of Illinois, and the sole and exclusive venue for any disputes arising out of this Agreement shall be DuPage County Circuit Court or the Northern District of Illinois.

3. ***Waiver:*** A waiver of any part of this Agreement shall be limited to that specific event and shall not be a waiver of the entire Agreement.

4. ***Notice:*** Any notices required in this Agreement shall be effective when in writing and three (3) days after mailing by certified mail return receipt requested, or by delivering the same in person to an officer of such party or by prepaid telegram or private overnight courier, when appropriate, addressed to the party to be notified.

All notices to Downers Grove shall be sent to:

Village Manager
Village of Downers Grove
801 Burlington Avenue
Downers Grove, Illinois 60515

All notices to Lemon Tree shall be sent to:

The Lemon Tree, LLC
5101 Mochel Drive
Downers Grove, IL 60515

5. **Further Assistance and Corrective Instruments:** The Village and Lemon Tree agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may be reasonably required for carrying out the intention of or facilitating the performance of this Agreement to the extent legally permitted and within the Village's sound legal discretion.

6. **Time of the Essence:** Time is of the essence of this Agreement.

7. **Integration:** Except as otherwise expressly provided herein, this Agreement supersedes all prior agreements, negotiations and discussions relative to the subject matter hereof and is a full integration of the agreement of the Parties.

8. **Counterparts:** This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same Agreement.

9. **Severability:** If any provision of this Agreement, or any Section, sentence, clause, phrase or word, or the application thereof, in any circumstance, is held to be invalid, the remainder of this Agreement shall be construed as if such invalid part were never included herein, and this Agreement shall be and remain valid and enforceable to the fullest extent permitted by law.

10. **Choice of Law:** This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

11. **Entire Contract and Amendments:** This Agreement (together with the exhibits attached hereto) is the entire contract between the Village and Lemon Tree relating to the subject matter hereof, supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral, between the Village and Lemon Tree, and may not be modified or amended except by a written instrument executed by the Parties hereto.

12. ***Third Parties:*** Nothing in this Agreement, whether expressed or implied, is intended to confer any rights or remedies under or by reason of this Agreement on any other persons other than the Village and Lemon Tree , nor is anything in this Agreement intended to relieve or discharge the obligation or liability of any third persons to either the Village or Lemon Tree , nor shall any provision give any third parties any rights of subrogation or action over or against either the Village or Lemon Tree . This Agreement is not intended to and does not create any third party beneficiary rights whatsoever.

13. ***Successors in Interest:*** This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective authorized successors and assigns. Notwithstanding anything herein to the contrary, the Village may not delegate its obligation hereunder or transfer any interest in the Property without the express written approval of Lemon Tree.

14. ***No Personal Liability of Officials of Village:*** No covenant or agreement contained in this Agreement shall be deemed to be the covenant or agreement of the Mayor, Village Council member, Village Manager, any official, officer, partner, member, director, agent, employee or attorney of the Village, in his or her individual capacity, and no official, officer, partner, member, director, agent, employee or attorney of the Village shall be liable personally under this Agreement or be subject to any personal liability or accountability by reason of or in connection with or arising out of the execution, delivery and performance of this Agreement, or any failure in that connection.

15. ***Repealer:*** To the extent that any ordinance, resolution, rule, order or provision of the Village's code of ordinances, or any part thereof, is in conflict with the provisions of this Agreement, the provisions of this Agreement shall be controlling, to the extent lawful.

16. **Term:** This Agreement shall remain in full force and effect through October 1, 2019. This Agreement may be extended for two (2) additional five (5) year terms, subject to the approval of the Village Council for each extension.

17. **Municipal Limitations:** All municipal commitments are limited to the extent required by law.

18. **Effectiveness:** The Effective Date for this Agreement shall be the day on which this Agreement is fully executed pursuant to a duly enacted Village ordinance authorizing the execution and adoption of this Agreement. Lemon Tree shall execute this Agreement prior to Village Council authorization of execution of this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on or as of the day and year first above written.

VILLAGE OF DOWNERS GROVE, an Illinois municipal corporation

The Lemon Tree, LLC

By: Mayor

By:

ATTEST:

ATTEST:

By: Village Clerk

By:

**VILLAGE OF DOWNERS GROVE
REPORT FOR THE VILLAGE COUNCIL MEETING
OCTOBER 16, 2012 AGENDA**

SUBJECT:	TYPE:	SUBMITTED BY:
Redevelopment Agreement with Greenscape Ventures LLC for Charles Place	✓ Resolution Ordinance Motion Discussion Only	David Fieldman Village Manager

SYNOPSIS

An Ordinance authorizing the execution of a Redevelopment Agreement with Greenscape Ventures LLC for the Charles Place development has been prepared

STRATEGIC PLAN ALIGNMENT

The goals for 2011-2018 identified *Strong, Diverse Local Economy*.

FISCAL IMPACT

The Redevelopment Agreement would require the Village to make annual payments to the developer from the property tax increment generated by the development in amounts ranging from \$47,000 to over \$60,000. The payments would be made from the Downtown Tax Increment Financing Fund.

UPDATE & RECOMMENDATION

This item was discussed at the October 9, 2012 Council meeting. Additional language has been added to the agreement requiring the Developer to comply with all provisions of laws prohibiting discrimination (specifically the Civil Rights Act, the Illinois Human Rights Act, and the ADA). Staff recommends approval on the October 16, 2012 Active Agenda.

BACKGROUND

On April 18, 2006 the Village approved a redevelopment agreement with Three Lights Development, LLC for the redevelopment of the Charles Place site at 933 Curtiss Street. The key terms of the redevelopment agreement are outlined in the comparison table below. Three Lights Development LLC completed a majority of the construction of Charles Place and filed for bankruptcy in 2011. Greenscape Ventures LLC acquired the development on May 4, 2012. No payments were made to Three Lights Development LLC pursuant to the original redevelopment agreement.

Greenscape Ventures intends to complete the Charles Place development in 2013 and has requested the execution of a new redevelopment agreement (attached). The key terms of the redevelopment agreement are as follows:

- The original redevelopment agreement is declared null and void.
- Developer shall complete the development on or before July 31, 2013. Completion means that the developer has leased or sold 90% of the space in the building.
- Developer shall complete the installation of the rooftop screening as shown on the approved building plans no later than 150 days from the execution of the redevelopment agreement.

- The uses in the development shall conform to the Village’s DB Downtown Business District zoning regulations. There are no additional requirements restricting the first floor uses (all uses permitted by the Zoning Ordinance are permitted on the first floor).
- The Village shall reimburse the developer for TIF eligible expenses according to the following schedule:
 - For years 2013 - 2017: 75% of the incremental property taxes or \$60,000, whichever is less
 - For years 2018 – 2021: 50% of the incremental property taxes or \$60,000, whichever is more
 - Total financial assistance shall not exceed a principal amount of \$426,000
 - Interest of 1% per year applied to the un-paid principal
 - Payments will be made until the principal is paid or until the TIF district expires, whichever is first

The following table is a comparison of the original and proposed redevelopment agreements.

	Original Charles Place Redevelopment Agreement	Proposed Redevelopment Agreement with Greenscape
Source of Incentive	Reimbursement of TIF Increment Generated by the Charles Place Redevelopment Project	Reimbursement of TIF Increment Generated by the Charles Place Redevelopment Project
Total Potential Reimbursement	\$470,000 (\$500,000 less \$30,000 in waived building permit fees) 4% per year interest applied to unpaid principal	\$426,000 1% per year interest applied to unpaid principal
Reimbursement % Due to Property Owner	Year 1-5: 75% of incremental property taxes Year 6+: 50% of the incremental property taxes	Year 1-5: 75% of the incremental property taxes or \$60,000, whichever is less Year 6+: 50% of the incremental property taxes or \$60,000, whichever is more
Retail Restrictions	First floor space contains at least 70% retail users	No restrictions other than those appearing in Zoning Ordinance

ATTACHMENTS

Ordinance

Redevelopment Agreement

VILLAGE OF DOWNERS GROVE
COUNCIL ACTION SUMMARY

INITIATED: Legal Department **DATE:** October 16, 2012
(Name)

RECOMMENDATION FROM: _____ **FILE REF:** _____
(Board or Department)

NATURE OF ACTION:

- Ordinance
- Resolution
- Motion
- Other

STEPS NEEDED TO IMPLEMENT ACTION:

Motion to Adopt "AN ORDINANCE APPROVING A REDEVELOPMENT AGREEMENT BETWEEN THE VILLAGE OF DOWNERS GROVE AND GREENSCAPE VENTURES, LLC", as presented.

SUMMARY OF ITEM:

Adoption of the attached ordinance will authorize a redevelopment agreement between the Village of Downers Grove and Greenscape Ventures, LLC for the redevelopment of the Mochel Drive parcel (Charles Place Redevelopment Project).

RECORD OF ACTION TAKEN:

ORDINANCE NO. _____

**AN ORDINANCE APPROVING A REDEVELOPMENT AGREEMENT
BETWEEN THE VILLAGE OF DOWNERS GROVE
AND GREENSCAPE VENTURES, LLC**

WHEREAS, the Village of Downers Grove has undertaken to revitalize portions of its downtown business district and in furtherance of that effort has created, pursuant to the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq., as amended (the “TIF Act”), a TIF District to help finance some of the redevelopment costs involved with the revitalization project; and

WHEREAS, Greenscape Ventures, LLC, the developer (the “Developer”) for the Charles Place Redevelopment Project, has approached the Village with its plans and intentions to develop the property at 5151 Mochel Drive, Downers Grove, Illinois, which property is depicted and legally described in the redevelopment agreement attached to this Ordinance as Exhibit A (the “Property”); and

WHEREAS, the Village and the Developer have negotiated the terms and conditions of a redevelopment agreement to govern the project; and

WHEREAS, the Village has the authority, pursuant to the laws of the State of Illinois, to promote the health, safety, and welfare of the Village and its inhabitants, to prevent the spread of blight, to encourage private development in order to enhance the local tax base, to increase employment, and to enter into contractual agreements with third parties for the purpose of achieving these purposes; and

WHEREAS, the Village is authorized under the provisions of the TIF Act to finance redevelopment in accordance with the conditions and requirements set forth in the TIF Act; and

WHEREAS, to stimulate and induce redevelopment pursuant to the TIF Act, the Village, after giving all notices required by law and after conducting all public hearings required by law, adopted the following ordinances:

- (a) Ordinance No. 3997, adopted December 22, 1997, titled “An Ordinance Approving the Village of Downers Grove Tax Increment Downtown Redevelopment Plan and Project” (the “Redevelopment Plan”), as amended by Ordinance No. 4455 on November 5, 2002; and
- (b) Ordinance No. 3998 adopted December 22, 1997, titled "An Ordinance Designating the Village of Downers Grove Tax Increment Downtown Redevelopment Project Area” (“Downtown Redevelopment Project Area”), as amended by Ordinance No. 4456 on November 5, 2002; and
- (c) Ordinance No. 3999, adopted December 22, 1997, titled "An Ordinance Adopting Tax Increment Financing for the Village of Downers Grove”; and

WHEREAS, the Developer seeks to improve the Property with a mixed-use retail and office condominium development generally in accordance with the plans approved by the Village; and

WHEREAS, the Village proposes to finance certain redevelopment project costs to be incurred in connection with site preparation, environmental remediation, demolition, and construction by utilizing tax increment financing in accordance with the TIF Act; and

WHEREAS, it is necessary and appropriate for the successful completion of the Redevelopment Project approved by Ordinance No. 3997 that the Village enter into a redevelopment agreement with the Developer to provide for the development of the Property, thereby implementing and bringing to completion a portion of the Redevelopment Plan; and

WHEREAS, the Village has determined that the Redevelopment Agreement includes the necessary and appropriate terms and provisions for the successful completion of the development of the Property; and

WHEREAS, it is economically not feasible for the Developer to undertake the redevelopment, and the Developer thus is unable to undertake the redevelopment of the Property without certain TIF assistance from the Village, and the Village has determined that it is appropriate and desirable and in the best interests of the Village to assist the Developer in the manner set forth in the Redevelopment Agreement; and

WHEREAS, the Village is desirous of having the Property developed for the uses described in this Agreement to eliminate the blight factors and characteristics found in the Property, to serve the needs of the Village, and to produce increased tax revenues for the various taxing districts authorized to levy taxes within the Property; and

WHEREAS, the Mayor and Village Council of the Village of Downers Grove, after due and careful consideration, have concluded that the development of the Property on the terms and conditions set forth in the Redevelopment Agreement will promote sound planning, increase the taxable value of property within the Village, enable the Village to control the development of the area, and otherwise promote, enhance, and serve the best interests and general welfare of the Village and its citizens;

NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of Downers Grove, DuPage County and State of Illinois, as follows:

Section 1. Recitals. The foregoing recitals are incorporated into this Ordinance as findings of the Council.

Section 2. Approval of Redevelopment Agreement. The Redevelopment Agreement shall be, and it is hereby, approved in substantially the form attached to this Ordinance as Exhibit A and in final form satisfactory to the Village Manager. The Mayor and Village Clerk are hereby authorized and directed to execute and deliver the Redevelopment Agreement and any other necessary and appropriate related documents after such documents have been properly executed and delivered by the Developer.

Section 3. Effective Date. This Ordinance shall be in full force and effect from and after its passage, approval, and publication in pamphlet form in the manner provided by law.

Mayor

ATTEST:

Village Clerk

lmw\ord.12\RDA-Greenscape

REDEVELOPMENT AGREEMENT

CHARLES PLACE

THIS REDEVELOPMENT AGREEMENT (this “Redevelopment Agreement”), is made and entered into as of the ___ day of October, 2012 (“Redevelopment Agreement Date”) by and between the VILLAGE OF DOWNERS GROVE, ILLINOIS, an Illinois municipal home rule corporation, located in DuPage County, Illinois (the “Village”), and GREENSCAPE VENTURES, LLC an Illinois Limited Liability Company (“Greenscape” or “Developer”). (The Village and the Developer are sometimes referred to individually as a “Party” and collectively as the “Parties”).

RECITALS

WHEREAS, the Village is a home rule unit of government in accordance with Article VII, Section 6, of the Constitution of the State of Illinois, 1970; and

WHEREAS, the Village has the authority, pursuant to the laws of the State of Illinois, to promote the health, safety and welfare of the Village and its inhabitants, to prevent the presence of blight, to encourage private development in order to enhance the local tax base, to increase additional tax revenues realized by the Village, foster increased economic activity within the Village, to increase employment opportunities within the Village, and to enter into contractual agreements with third parties for the purpose of achieving the aforesaid purposes, and otherwise be in the best interests of the Village; and

WHEREAS, the Village is authorized under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, et seq., as amended (the “Act”), to

finance redevelopment in accordance with the conditions and requirements set forth in the Act; and

WHEREAS, to stimulate and induce redevelopment in the Downtown pursuant to the Act, the Village has adopted the following ordinances, after giving all notices required and after conducting the public hearings required by law:

1. Ordinance No. 3997, adopted December 22, 1997, titled “*An Ordinance Approving the Village of Downers Grove Tax Increment Downtown Redevelopment Plan and Project*” (the “Redevelopment Plan”), as amended by Ordinance No. 4455 on November 5, 2002;
2. Ordinance No. 3998 adopted December 22, 1997, titled “*An Ordinance Designating the Village of Downers Grove Tax Increment Downtown Redevelopment Project Area*” (“Downtown Redevelopment Project Area”), as amended by Ordinance No. 4456 on November 5, 2002;
3. Ordinance No. 3999, adopted December 22, 1997, titled “*An Ordinance Adopting Tax Increment Financing for the Village of Downers Grove*”.

WHEREAS, the VILLAGE entered into a certain Redevelopment Agreement with Three Lights Development, LLC, (“Three Lights”) dated August 1, 2006, (“Agreement”). The Agreement pertains to the redevelopment of 5151 Mochel Drive, Downers Grove, Illinois. Due to economic conditions and other unforeseen circumstances, the Parties now desire to nullify the Agreement and adopt an entirely new Redevelopment Agreement; and

WHEREAS, On June 1, 2011, Three Lights filed its voluntary petition for relief under Chapter 11 of the Bankruptcy Code; and

WHEREAS, on April 19, 2012 the US Bankruptcy Court entered an Order Confirming Plan which *inter alia* transferred all of Three Lights interest in the Property including its rights in the Agreement to Greenscape; and

WHEREAS, the Developer is the successor in interest to all previous rights of Three Lights Development, LLC, the previous Owner and Developer of the Property; and

WHEREAS, the Developer owns the parcels of land legally described in Exhibit "A", which shall hereinafter be referred to as the "Property"; and

WHEREAS, the Property is developed with a three story 29,700+/- sq ft office development constructed during 2007 and 2008 that is approximately 46% vacant; and

WHEREAS, the Property is zoned DB Downtown Business District; and

WHEREAS, the Developer represents and warrants to Village that Developer, and its principals, are skilled in the development and marketing of real estate including office condominium and retail development and are able to provide to the Village skill, knowledge and expertise as well as input from other experts and consultants in office condominium and retail development projects; and

WHEREAS, the Developer desires and intends to market and to sell and/or lease for office, retail and other uses permitted pursuant to the DB Downtown Business District regulations the space in the building constructed on the Property; and

WHEREAS, the Village passed an ordinance on August 1, 2006, after giving all notices and conducting all public hearings required by law (“Planned Development”); and

WHEREAS, it is necessary for the successful completion of the Redevelopment Project that the Village enter into this Redevelopment Agreement with Developer to provide for the development of the Property, thereby implementing and bringing to completion a portion of the Redevelopment Plan; and

WHEREAS, the Village has determined that it is desirable and in the Village’s best interests to assist Developer in the manner set forth herein and as this Redevelopment Agreement may be supplemented and amended; and

WHEREAS, this Redevelopment Agreement has been submitted to the Corporate Authorities of the Village for consideration and review, the Corporate Authorities have taken all actions required to be taken prior to the execution of this Redevelopment Agreement in order to make the same binding upon the Village according to the terms hereof, and any and all actions of the Corporate Authorities of the Village precedent to the execution of this Redevelopment Agreement have been undertaken and performed in the manner required by law; and

WHEREAS, this Redevelopment Agreement has been submitted to the Managers of the Developer for consideration and review, which Managers have taken all actions required to be taken prior to the execution of this Redevelopment Agreement in order to make the same binding upon the Developer according to the terms hereof, and any and all action of the Developer, including the adoption of a Resolution precedent to the

execution of this Redevelopment Agreement have been undertaken and performed in the manner required by law.

NOW THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties do hereby agree as follows:

ARTICLE ONE

INCORPORATION OF RECITALS

The findings, representations and agreements set forth in the above Recitals are material to this Redevelopment Agreement and are hereby incorporated into and made a part of this Redevelopment Agreement as though fully set out in this Article One, and constitute findings, representations and agreements of the Village and of the Developer according to the tenor and import of the statements in such Recitals.

ARTICLE TWO

DEFINITIONS

For the purposes of this Redevelopment Agreement, unless the context clearly requires otherwise, words and terms used in this Redevelopment Agreement shall have the meanings provided from place to place herein, including above in the recitals hereto and as follows:

“Act” means the Tax Increment Allocation Redevelopment Act found at 65 ILCS 5-11-74.4-1, et seq.

“Agreement” means the Agreement between the Village and Three Lights Development, LLC, dated August 1, 2006, and all of the exhibits and attachments referenced therein and made a part thereof.

“Change in Law” means the occurrence, after the Redevelopment Agreement Date, of an event described below, provided (a) such event materially changes the costs or ability of the Party relying thereon to carry out its obligations under this Redevelopment Agreement and (b) such event is not caused by the Party relying thereon: Change in Law includes any of the following: (i) the enactment, adoption, promulgation or modification of any federal, state or local law, ordinance, code, rule or regulation (other than by the Village); (ii) the order or judgment of any federal or state court, administrative agency or other governmental body; (iii) the imposition of any conditions on, or delays in the issuance or renewal of any governmental license, approval or permit (or the suspension, termination, interruption, revocation, modification, denial or failure of issuance or renewal thereof) necessary for the undertaking of the services to be performed under this Redevelopment Agreement; or (iv) the adoption, promulgation, modification or interpretation in writing of a written guideline or policy statement by a governmental agency (other than the Village or with respect to those made by the Village, only if they violate the terms of this Redevelopment Agreement).

“Completion” is achieved when Developer shall have in combination leased directly, leased in conjunction with other Condo unit owners, or sold to owner-occupants a total of ninety percent (90%) of the 29,700 square feet of rentable space in the building. Rentable space includes each condo unit’s allocable share of common area.

“Corporate Authorities” means the Village Mayor and Village Council of the Village of Downers Grove, Illinois.

“Day” means a calendar day.

“Developer” means Greenscape Ventures, LLC, an Illinois limited liability company, or any successor in interest thereof

“Downtown Redevelopment Tax Increment Fund” means the special fund established pursuant to Ordinance No. 3998, 3999 and 4456.

“Final Certificate of Occupancy” means a certificate of occupancy which grants the right to occupy a space without any conditions.

“Incremental Property Taxes” means the ad valorem taxes, if any, arising from the taxes levied upon the Property, which taxes are attributable to the increases in the then current equalized assessed valuation (“EAV”) of each taxable lot, block, tract or parcel comprising the Property over and above the total Initial EAV of each such lot, block, tract or parcel of real property as it was assessed by the County Clerk in 2007, pursuant to and in accordance with the Act, the TIF Ordinances and this Redevelopment Agreement, and includes any replacement or amended taxes, subject to the determination thereof on a “per parcel” or a “per area” basis under applicable law.

“Party” means the Village and/ or Developer and its successors and/ or assigns as permitted herein, as the context requires.

“Person” means any individual, corporation, partnership, limited liability company, joint venture, association, trust, or government or any agency or political subdivision thereof, or any agency or entity created or existing under the compact clause of the United States Constitution.

“Planned Development Ordinance” means the Planned Development Ordinance adopted by the Village on or about August 1, 2006.

“Property” means the approximately 12,521 square feet of land presently improved with a 29,700 +/- square foot building, which is legally described in Exhibit "A" upon which the Redevelopment Project is being implemented.

“Redevelopment Agreement” means this Redevelopment Agreement between the Village and Greenscape and all of the exhibits and attachments referenced herein and made a part hereof.

“Redevelopment Plan” means the “Redevelopment Plan” for the Downtown as defined in the Village Ordinance No 3997 and Ordinance No. 4455.

“Redevelopment Project” means the construction, financing and Completion of the building with 29,700 +/- square feet of space and related improvements pursuant to the requirements of the DB Downtown Business District and the Redevelopment Agreement.

“Redevelopment Project Costs” means those redevelopment project costs authorized by the Act.

“State” means the State of Illinois.

“TIF Ordinances” means Ordinances No. 3998, 3999 and 4456 all adopted by the Village on December 22, 1997 and November 5, 2002, as described in the Recitals to this Redevelopment Agreement.

“Uncontrollable Circumstance” means any event which:

- (a) is beyond the reasonable control of and without the fault of the Party relying thereon; and

- (b) is one or more of the following events:
 - (i) a Change in Law;
 - (ii) insurrection, riot, civil disturbance, sabotage, act of the public enemy, explosion, nuclear incident, war or naval blockade;
 - (iii) epidemic, hurricane, tornado, landslide, earthquake, lightning, fire, windstorm, other extraordinary weather conditions or other similar Act of God;
 - (iv) governmental condemnation or taking other than by the Village;
 - (v) strikes or labor disputes, other than those caused by the acts of Developer;

Uncontrollable Circumstance shall not include: (1) economic hardship or impracticability of performance, (2) commercial or economic frustration of purpose, (3) unavailability of materials, strikes or labor disputes caused by the acts of Developer, or (4) a failure of performance by a contractor (except as caused by events which are Uncontrollable Circumstances as to the contractor).

“Village” means the Village of Downers Grove, Illinois, an Illinois municipal corporation.

“Village Engineer” means the person so designated by the Village Manager as the Village Engineer.

ARTICLE THREE

CONSTRUCTION

This Redevelopment Agreement, except where the context by clear implication shall otherwise require, shall be construed and applied as follows:

- (a) Definitions include both singular and plural.
- (b) Pronouns include both singular and plural and cover all genders.
- (c) The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”.
- (d) Headings of sections herein are solely for convenience of reference and do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.
- (e) All exhibits attached to this Redevelopment Agreement shall be and are operative provisions of this Redevelopment Agreement and shall be and are incorporated by reference in the context of use where mentioned and referenced in this Redevelopment Agreement. In the event of a conflict between any exhibit and the terms of this Redevelopment Agreement, the terms of this Redevelopment Agreement shall control.
- (f) Any certificate, letter or opinion required to be given pursuant to this Redevelopment Agreement means a signed document attesting to or acknowledging the circumstances, representations, opinions of law or other matters therein stated or set forth. Reference herein to supplemental agreements, certificates, demands, requests, approvals, consents, notices and the like means that such shall be in writing whether or not a writing is specifically mentioned in the context of use.
- (g) The Village Manager, unless applicable law requires action by the Corporate Authorities, shall have the power and authority to make or grant or do those things, or described in this Redevelopment Agreement for and

on behalf of the Village and with the effect of binding the Village as limited by and provided for in this Redevelopment Agreement. Developer is entitled to rely on the full power and authority of the persons executing this Redevelopment Agreement on behalf of the Village as having been properly and legally given by the Village.

- (h) In connection with the foregoing and other actions to be taken under this Redevelopment Agreement, and unless applicable documents require action by Developer in a different manner, Developer hereby designates Kenneth P. Neumann (and, in his absence, Kathy Washko) as its authorized representatives who shall individually have the power and authority to make or grant or do all things, supplemental agreements, certificates, requests, demands, approvals, consents, notices and other actions required or described in this Redevelopment Agreement for and on behalf of Developer and with the effect of binding Developer in that connection (each such individual being an “Authorized Developer Representative”). Developer shall have the right to change its Authorized Developer Representative by providing the Village with written notice of such change which notice shall be sent in accordance with Section 14.2.

ARTICLE FOUR

IMPLEMENTATION OF REDEVELOPMENT PROJECT

The Village and the Developer agree to cooperate in implementing the Redevelopment Project in accordance with the Parties respective obligations set forth in this Redevelopment Agreement.

ARTICLE FIVE

VILLAGE COVENANTS AND AGREEMENTS

5.1 Village's Redevelopment Obligations. The Village shall have the obligations set forth in this Article Five for the development, construction, financing, Completion and furtherance of the Redevelopment Project.

This Redevelopment Agreement shall not constitute a debt of the Village within the meaning of any constitutional statutory provision or limitation.

5.2 Reimbursement for TIF Eligible Expenses. The Village acknowledges that: i.) funds in excess of those being reimbursed by the Village herein have been expended on the Property; ii.) said expenditures were for TIF eligible expenses; and iii.) Developer shall not be required to submit any additional documentation to be eligible for the payments set forth herein. In consideration of Developer foregoing any rights it may have to TIF increment in calendar years 2009-2012 (for 2008 through 2011 real estate tax increment generated) the Village agrees to the following sharing of TIF revenues in calendar years 2013 through 2021: (a) for years one through five (1-5) commencing on January 1, 2012 the Village shall pay out of the Downtown Redevelopment Tax Increment Financing Fund beginning in 2013 (for 2012 real estate taxes) the lesser amount of \$60,000 per calendar year or seventy five percent (75%) of the incremental property taxes received by the Village arising from the taxes attributable to the increases in the then-current equalized assessed valuation (EAV) of the Property, over and above the EAV as of the 2007 tax year ("Initial tax year"); (b) beginning in year 2018 (for the 2017 real estate taxes) the Village shall pay out of the Downtown- Redevelopment Tax Increment Financing Fund, the greater amount of \$60,000 per calendar year or fifty

percent (50%) of the incremental property taxes received by the Village arising from the taxes attributable to the increases in the then-current equalized assessed valuation (EAV) of the Property, over and above the EAV as of the initial tax year; provided that the total principal amount of reimbursement shall not exceed four hundred and twenty-six thousand dollars (\$426,000.00) for Redevelopment Project Costs pursuant to the terms of the Developer's Note attached hereto as Exhibit "B". The reimbursement shall be paid to Developer in two equal installments within 60 days of the date the first and second installment of the real estate taxes are due and payable (May 31 and August 31).

5.3 Issuance of Parking Permits. The Village shall make available for sale to owners and tenants of the Developer, up to fifty-eight (58) permits for parking within the Village's public Parking Deck at 945 Curtiss Street in parking spaces reserved for use of DB Downtown Business District employee parking, upon proper proof in accordance with Village ordinances. The parking permits shall be made available for annual lease at the current annual lease rate. This section shall not obligate the Village to provide specific parking spaces for the Redevelopment Project. The Village reserves the right to amend or revise the manner in which parking permits are sold or issued to comply with the terms, restriction and conditions of the tax exempt bonds used to construct the parking deck.

5.4 Defense of Redevelopment Project Area. In the event that any court or governmental agency, having jurisdiction over enforcement of the Act shall determine that the entire Redevelopment Project Area is contrary to law or is otherwise challenged before a court or governmental agency having jurisdiction thereof the Village will, at its

sole cost and expense, defend the integrity of the Redevelopment Project Area. Developer will fully cooperate with the Village in connection with the foregoing.

5.5 Village Cooperation. The Village agrees to cooperate with Developer in Developer's attempts to obtain all necessary approvals from any governmental or quasi-governmental entity other than the Village. As part of the Planned Development land use approval process, the Village shall further consider reasonable requests of Developer for relief or variances from Village Zoning and Subdivision ordinances necessary for the marketing and sale of the Redevelopment Project.

5.6 Final Certificate of Occupancy. The Village will, in relation to each condominium unit and retail space in the building promptly issue final certificates of occupancy on a unit-by-unit/ space-by-space basis (as opposed to a building by building basis or any other basis); provided, however, that the structure and common areas of the building is itself in conformance with applicable standards, codes and ordinances of the Village concerning access/egress facilities, life/safety systems and facilities and structural integrity.

ARTICLE SIX

DEVELOPER'S COVENANTS AND AGREEMENTS

6.1 Developer's Redevelopment Obligations. Developer shall have the obligations set forth in this Article Six for the financing, Completion and furtherance of the Redevelopment Project.

6.2 Compliance with Applicable Laws. Consistent with its warranties in Article Nine, Developer, while Developer owns some portion of the Property shall at all times construct, operate and maintain the Redevelopment Project in conformance with

all applicable laws, rules, ordinances and regulations. All work with respect to the Redevelopment Project, shall conform to all applicable federal, State and local laws, regulations and ordinances; including, but not limited to, zoning, subdivision and planned development codes, building codes, environmental codes, life safety codes, property maintenance codes and any other applicable codes and ordinances of the Village. Village shall not enact any law, ordinance, rule or regulation (or amendment thereto) which would have the effect of increasing Developer's obligations hereunder, including an increase in the cost of the Redevelopment Project, unless said law, ordinance, rule or regulation is one of general applicability to all the property in the Village.

6.3 Covenants and Agreements.

- (a) Agreement to Complete the Redevelopment Project. Subject to Uncontrollable Circumstances: Developer covenants and agrees to use its best efforts to market and to Complete the Redevelopment Project within the times, in the manner and with the effect set forth in this Redevelopment Agreement. As of the Redevelopment Agreement Date approximately 54% of the 29,700+/- sq. ft. has been built out and leased or sold to others. Another 7300+/- sq ft has contracts pending for sale leaving a balance of 6350 +/- space not sold or leased to others.
- (b) Schedule. Without limiting the foregoing, the marketing, leasing, and sales timetable for Completion shall be (time being of the essence) on or before July 31, 2013.
- (c) If the schedule set forth in subparagraph (b) is not satisfied, then Developer shall forfeit the payment due on July 31, 2013, and any

payment due thereafter until the requirements of subparagraph (b) are first satisfied.

- (d) Furthermore, within 150 days of the date of this Agreement, Developer shall complete the installation of the rooftop screen similar in size and configuration to the approved building plans.

6.4 Progress Meetings. Developer shall meet with the Village staff and make presentations to the Village Council and Village staff as reasonably requested by the Village Manager in order to keep the Village apprised of the progress of the Redevelopment Project.

6.5 Authorized Developer Representatives. Subject to the provisions in Article Three, the Developer's Authorized Developer Representatives has the full power and authority to meet with Village staff for purposes of coordinating and implementing obligations of the Parties under this Redevelopment Agreement.

6.6 Tax Exempt Status. Developer and successor owners shall not assert a tax-exempt status during their respective period of ownership. This prohibition shall run with the land and shall expire on the date the entire Redevelopment Project Area expires or an earlier date if agreed by the Village and Developer.

6.7 Real Estate Tax Payments. Developer and successor owners, including but not limited to building unit owners, agree to pay all general and special real estate taxes levied during their respective period of ownership against their respective interest in the Redevelopment Project on or prior to the date same is due and said taxes shall not become delinquent. Developer and successor owners shall deliver evidence of payment of such taxes to the Village upon request.

6.8 Sale Contracts. All sales contracts shall be made subject to the terms of this Redevelopment Agreement and disclose that the property lies within the boundaries of Special Service Area #2 as defined in Ordinance No. 4739 recorded as document R2005-282559 in the DuPage County Recorder's Office.

ARTICLE SEVEN

ADDITIONAL COVENANTS OF DEVELOPER

7.1 Developer Existence. Developer will do or cause to be done all things necessary to preserve and keep in full force and effect its existence and standing as an Illinois limited liability company, so long as Developer maintains an interest in the Property or has any other remaining obligation pursuant to the terms this Redevelopment Agreement.

7.2 Completion of Redevelopment Project. Developer shall diligently pursue obtaining all required permits and Developer shall cause Completion of the Redevelopment Project on the Property to be prosecuted and completed with due diligence, in good faith and without delay, subject to Uncontrollable Circumstances and the other provisions of this Redevelopment Agreement.

7.3 Indemnification. Developer (use of the term "Developer" herein includes permitted successors and assigns), agrees to indemnify, defend and hold the Village, Mayor, Village Council Members, Village Manager, officers, agents and employees (hereinafter "Indemnified Parties") harmless from and against any losses, costs, damages, liabilities, claims, suits, actions, causes of action and expenses (including, without limitation, reasonable attorneys' fees and court costs) suffered or incurred by the Indemnified Parties which are caused as a result of:

- (a) the failure of Developer to comply with any of the terms, covenants or conditions of this Redevelopment Agreement which Developer is obligated to comply with, after the benefit of any applicable notice and cure periods; or
- (b) the failure of Developer or any of Developer's contractors to pay contractors, subcontractors or materialmen in connection with the Redevelopment Project (subject to any amounts being contested in good faith by Developer); or
- (c) material misrepresentations or omissions of Developer relating to the Redevelopment Project, financial information or this Redevelopment Agreement which are the result of information supplied or omitted by Developer; or
- (d) the failure of Developer to cure any material misrepresentations or omissions of Developer in this Redevelopment Agreement relating to the Redevelopment Project within the applicable cure provisions of this Redevelopment Agreement; or
- (e) any claim or cause of action for injury or damage brought by a third party arising out of the Completion or operation of the Redevelopment Project by Developer; or
- (f) any violation by Developer of local ordinance, State or federal laws, in connection with the offer and sale of interests in the Developer or any part of the Redevelopment Project; or
- (g) the occurrence of an Event of Default by Developer.

The provisions of this Section 7.3 shall not apply to a loss which arises out of (in whole or in part) intentional misconduct or negligence on the part of any Indemnified Party, but only to the extent that such Indemnified Parties' misconduct or negligence contributed to the loss, or that the loss is attributable to such Indemnified Parties' misconduct or negligence.

7.4 **Further Assistance and Corrective Instruments.** The Village and Developer agree that they will from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may be reasonably required for carrying out the intention of or facilitating the performance of this Redevelopment Agreement to the extent legally permitted and within the Village's sound legal discretion.

7.5 **No Gifts.** Developer covenants that no officer, member, manager, stockholder, employee or agent of Developer, or any other person connected with Developer, has made, offered or given, either directly or indirectly, to the Mayor, any Council member, or any officer, employee or agent of the Village, or any other person connected with the Village, any money or anything of value as a gift or bribe or other means of influencing his or her action in his or her capacity with the Village.

7.6 **Conveyance.** In recognition of the nature of the Redevelopment Project and the Village's projections of the need for incremental tax revenues to finance Redevelopment Project Costs, in accordance with the Act, during the life of the TIF consistent with its covenants in Section 6.6, Developer shall not knowingly undertake to convey the Property to persons whose ownership and use of such Property will cause it to be exempt from payment of property taxes, and will impose in the deed conveying all or

any portion of the Property, a prohibition against granting such conveyance consistent with the covenants in Section 6.6.

7.7 Disclosure. Developer hereby represent, warrant and covenant to the Village that the only member of the Developer is Kenneth P. Neumann. At the time of execution of this Redevelopment Agreement no change shall be made in the members owning the Developer or in their ownership interests without the consent of the Village.

7.8 Assignment of Agreement. Without the express written consent of the Village Council, (which may be withheld in the Village Council's reasonable discretion) this Agreement may not be assigned nor may any rights hereunder be transferred by Developer except for Permitted Transfers (as hereinafter defined), until Completion of the Redevelopment Project. Any proposed assignee of any of Developer's obligations under this Agreement shall have the qualifications, financial ability, reputation and character necessary, adequate and desirable, in Village's sole discretion, to fulfill these obligations. The proposed assignee shall execute an assumption and assignment agreement agreeing to adhere to the terms and conditions of this Agreement, as they apply to said assignee, and shall submit such information, including financial information, as may be requested by the Village Council. Before any permissible assignment shall be of any force and effect, Developer shall give notice of such proposed assignment to the Village, and the Village Council shall have thirty (30) days to accept or reject such assignee at its sole discretion. In the event the Village rejects such assignee, the Village shall state the reasons therefore. If the Village does not respond to the notice of such intended assignment within such thirty-day (30) period, such assignment shall be deemed approved. Notwithstanding anything in this Section 7.8, no part of this Section

7.8 shall require the Village's consent to the collateral assignment hereof to Developer's construction lender or permanent lender, if required thereby or to a Permitted Transfer.

7.9 No Transfer without Village's Consent. Developer shall not be required to obtain Village review, approval or consent to any Permitted Transfer which is defined as: (i) transfers of interests in connection with the sale of individual condominium units (including parking spaces) and such units' interest in the common elements of the condominium to the future resident of such unit, (individual condominium unit owners shall not be considered to be a separate developer, but merely a successor in title under this Agreement); (ii) transfers of any property to the condominium associations to be established, and (iii) transfers to an Affiliate of Developer; as used herein, an "Affiliate of Developer" shall mean an entity which controls, is controlled by, or is under common control with Developer and which has the same manager, members, partners or shareholders owning in the aggregate, more than fifty percent (50%) of the ownership interests in Developer owning more than fifty percent (50%) of the ownership interests in said Affiliate; and as used herein, "control" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person or entity, whether through the ownership of voting securities or rights, by contract, or otherwise (the foregoing transfers in clauses i, ii and iii shall herein be referred to as the "Permitted Transfers"). Otherwise, prior to Completion, no portion of the Project shall be transferred or conveyed without the Village Council's prior written approval (other than Permitted Transfers). Before being requested to consent to a transfer (except a Permitted Transfer) of all of the Property by Developer to another developer (a "separate

developer”) who will develop such portion of the Project and the Property, the following must be satisfied regarding such transfer:

a. Any proposed transferee shall, in the Village’s sole discretion, have the experience and financial ability necessary to fulfill the obligations undertaken by Developer in this Agreement with respect to the Project and all rights, duties and responsibilities being transferred. The proposed separate developer shall submit to the Village, for its review and approval, the same financial documents required hereunder of Developer.

b. Any such proposed transferee shall have expressly assumed the obligation of Developer hereunder in writing with respect to the Project and all rights, duties and responsibilities to be transferred as hereinafter provided.

c. All material instruments and legal documents involved and affecting any such transfer from Developer to any transferee shall be submitted to the Village Council for its approval, and no transfer shall be effective until the Village Council has authorized the Village Manager to execute the same. Except in the event of a written agreement authorized by the Village Council, no transfer shall be deemed to relieve Developer or any other party bound in any way by this Agreement or otherwise with respect to the construction of the Project from any of their obligations with respect thereto as to the interest transferred. Developer shall in any event notify the Village of any transfer of any interest in the Project other than Permitted Transfers. The Village shall have no duty to return any letter of credit or other security posted in connection with the portion of the Project so transferred until substitute security acceptable to Village in its sole discretion is received.

d. Upon the conveyance of the Property to a separate developer (as consented to by the Village Council, and as evidenced by execution by the separate developer of an assumption and assignment agreement in a form acceptable to the Village), such separate developer shall be responsible for the development of the Project and Developer shall be relieved from all further liability under this Agreement with respect to the Project and the Property so transferred. Each separate developer shall be bound by all terms, conditions, and obligation of this Agreement applicable to the Project and Property and, except as set forth below in this section, any reference to Developer in this Agreement shall be deemed to be (or include) a reference to a separate developer to the extent such reference is to (or includes) the Project or the Property owned by such separate developer.

ARTICLE EIGHT

ADHERENCE TO VILLAGE CODES AND ORDINANCES

All development and Completion of the Redevelopment Project shall comply in all respects with the applicable provisions in the Building, Plumbing, Mechanical, Electrical, Storm Water Management, Fire Prevention, Property Maintenance, Zoning and Subdivision Codes of the Village and all other germane and applicable codes and ordinances in the Downers Grove Municipal Code in effect on the date that an application for a building permit for such development or Completion is filed, and from time to time during Completion that are applicable, except as otherwise provided herein. Developer warrants that its development of the Redevelopment Project shall be performed in accordance with all the applicable covenants, conditions, restrictions, building regulations, zoning ordinances, property maintenance regulations, environmental

regulations and land use regulations, codes, ordinances, federal, State and local ordinances affecting the Redevelopment Project.

ARTICLE NINE

REPRESENTATIONS AND WARRANTIES OF DEVELOPER

Developer represents warrants and agrees as the basis for the undertakings on its part herein contained that as of the date hereof and until Completion of the Redevelopment Project:

9.1 Organization and Authorization. Developer is an Illinois limited liability company authorized to do business in Illinois and existing under the laws of the State of Illinois, and is authorized to and has the power to enter into, and by proper action has been duly authorized to execute, deliver and perform, this Redevelopment Agreement. Developer is solvent, able to pay its debts as they mature and financially able to perform all the terms of this Redevelopment Agreement. To Developer's knowledge, there are no actions at law or similar proceedings which are pending or threatened against Developer which would result in any material and adverse change to Developer's financial condition, or which would materially and adversely affect the level of Developer's assets as of the date of this Redevelopment Agreement or that would materially and adversely affect the ability of Developer to proceed with the Completion and development of the Redevelopment Project.

9.2 Non-Conflict or Breach. Neither the execution and delivery of this Redevelopment Agreement by Developer, the consummation of the transactions contemplated hereby by Developer, nor the fulfillment of or compliance with the terms and conditions of this Redevelopment Agreement by Developer conflicts with or results

in a breach of any of the terms, conditions or provisions of any offerings or disclosure statement made by Developer, any organizational documents, any restriction, agreement or instrument to which Developer or any of its partners or venturers is now a party or by which Developer or any of its partners or its venturers is bound, or constitutes a default under any of the foregoing, or results in the creation or imposition of any prohibited lien, charge or encumbrance whatsoever upon any of the assets or rights of Developer, any related party or any of its venturers under the terms of any instrument or agreement to which Developer, any related party or any of its partners or venturers is now a party or by which Developer, any related party or any of its venturers is bound.

9.3 Location of Redevelopment Project. The Redevelopment Project will be located entirely within the Property.

9.4 Financial Resources. Developer and any Affiliate to which portions of this Redevelopment Agreement are assigned have sufficient financial and economic resources to implement and complete Developer's obligations contained in this Redevelopment Agreement.

ARTICLE TEN

REPRESENTATIONS AND WARRANTIES OF THE VILLAGE

The Village represents, warrants, and agrees as the basis for the undertakings on its part herein contained that:

10.1 Organization and Authority. The Village is a municipal corporation duly organized and validly existing under the law of the State of Illinois, is a home rule unit of government, and have all requisite corporate power and authority to enter into this Redevelopment Agreement.

10.2 Authorization. The execution, delivery and the performance of this Redevelopment Agreement and the consummation by the Village of the transactions provided for herein and the compliance with the provisions of this Redevelopment Agreement (i) have been duly authorized by all necessary corporate action on the part of the Village, (ii) require no other consents, approvals or authorizations on the part of the Village in connection with the Village's execution and delivery of this Redevelopment Agreement, and (iii) shall not, by lapse of time, giving of notice or otherwise result in any breach of any term, condition or provision of any indenture, agreement or other instrument to which the Village is subject.

10.3 Litigation. To the best of the Village's knowledge, there are no proceedings pending or threatened against or affecting the Property, the Redevelopment Project, the Village or the Redevelopment Project Area in any court or before any governmental authority which involves the possibility of materially or adversely affecting the ability of the Village to perform its obligations under this Redevelopment Agreement.

ARTICLE ELEVEN

LIABILITY AND RISK INSURANCE

11.1 Liability Insurance Prior to Completion. Developer shall procure and deliver to the Village, at Developer's cost and expense, and shall maintain in full force and effect until the Redevelopment Project Completion a policy or policies of comprehensive liability insurance and, during any period of Completion, contractor's liability insurance, structural work act insurance, if available and if required under Illinois law and worker's compensation insurance, with liability coverage under the comprehensive liability insurance to be not less than One Million and no/100 Dollars

(\$1,000,000.00) each occurrence and Two Million and no/100 Dollars (\$2,000,000.00) total. All such policies shall be in such form and issued by such companies as shall be acceptable to the Village to protect the Village and Developer against any liability incidental to the use of or resulting from any claim for injury or damage occurring in or about the Redevelopment Project on the Property, or the Completion and improvement thereof by Developer. Each such policy shall name the Village as an additional insured and shall contain an affirmative statement by the issuer that it will give written notice to the Village at least thirty (30) days prior to any cancellation or amendment of its policy. Developer shall provide to the Village a replacement certificate not less than 30 days prior to expiration of any policy.

11.2 Builder's Risk Prior to Completion. Prior to Completion of the Redevelopment Project on the Property, as certified by the Village, Developer shall keep in force at all times builder's insurance on a completed value basis, in non-reporting form, against all risks of physical loss, including collapse, covering the total value of work performed and equipment, and materials furnished for the Redevelopment Project (including on-site stored materials), all as to work by Developer only. Such insurance policies shall be issued by companies satisfactory to the Village. All such policies shall contain a provision that the same will not be canceled or modified without prior thirty (30) day written notice to the Village.

ARTICLE TWELVE

EVENTS OF DEFAULT AND REMEDIES

12.1 Events of Default. The following shall be Events of Default with respect to this Redevelopment Agreement

- (a) If any representation made by Developer in this Redevelopment Agreement, or in any certificate, notice, demand or request made by Developer, in writing and delivered to the Village pursuant to or in connection with any of said documents, shall prove to be untrue or incorrect in any material adverse respect as of the date made; provided, however, that such default shall constitute an Event of Default only if Developer does not remedy the default, within thirty (30) days of written notice from the Village.
- (b) Default by Developer for a period of thirty (30) days after written notice thereof from the Village in any representation contained in this Redevelopment Agreement concerning the existence, structure, financial condition of Developer; provided, however, that such default or breach shall not constitute an Event of Default if such default can be cured within said thirty (30) days and Developer, within said thirty (30) days initiates and diligently pursues appropriate measures to remedy the default.
- (c) A material failure by Developer in the performance of any obligation hereunder or the material breach of any covenant or warranty contained in this Redevelopment Agreement; provided, however, that such default shall not constitute an Event of Default if such default can be cured within said thirty (30) days and the Developer, within said thirty (30) days initiates and diligently pursues appropriate measures to remedy the default and in any event cures such default within ninety (90) days after such notice, subject to Uncontrollable Circumstances.

- (d) Failure to have funds to meet Developer's obligations.
- (e) Developer fails to comply with applicable governmental codes and regulations.

12.2 Village Events of Default. The following shall be Events of Default with respect to this Redevelopment Agreement:

- (a) if any material representation made by the Village in this Redevelopment Agreement, or in any certificate, notice, demand or request made by a party hereto, in writing and delivered to Developer pursuant to or in connection with any of said documents, shall prove to be untrue or incorrect in any material respect as of the date made; provided, however, that such default shall constitute an Event of Default only if the Village does not remedy the default, within thirty (30) days after written notice from Developer.
- (b) default by the Village in the performance or breach of any material covenant contained in this Redevelopment Agreement concerning the existence, structure or financial condition of the Village; provided, however, that such default or breach shall constitute an Event of Default if the Village does not, within thirty (30) days after written notice from Developer, initiate and diligently pursue appropriate measures to remedy the default.
- (c) default by the Village in the performance or breach of any material covenant, warranty or obligation contained in this Redevelopment Agreement; provided, however, that such default shall not constitute an

Event of Default if the Village, commences cure within thirty (30) days after written notice from Developer and in any event cures such default within ninety (90) days after such notice, subject to Uncontrollable Circumstances.

- (d) failure to have funds to meet the Village's obligations.

12.3 Remedies for Default.

In the case of an Event of Default hereunder:

- (a) The defaulting party shall, upon written notice from the non-defaulting party, take immediate action to cure or remedy such Event of Default. If, in such case, any monetary Event of Default is not cured, or if in the case of a non-monetary Event of Default, action is not taken or not diligently pursued, or if action is taken and diligently pursued but such Event of Default or breach shall not be cured or remedied within a reasonable time, but in no event more than 30 additional days unless extended by mutual agreement, the non-defaulting party may institute such proceedings as may be necessary or desirable in its opinion to cure or remedy such default or breach, including, but not limited to, proceedings to compel specific performance of the defaulting party's obligations under this Redevelopment Agreement.
- (b) In case the Developer or Village shall have proceeded to enforce its rights under this Redevelopment Agreement and such proceedings shall have been discontinued or abandoned for any reason, then, and in every such case, Developer and the Village shall be restored respectively to their

several positions and rights hereunder, and all rights, remedies and powers of Developer and the Village shall continue as though no such proceedings had been taken.

12.4 No Waiver by Delay or Otherwise. Any delay by either party in instituting or prosecuting any actions or proceedings or otherwise asserting its rights under this Redevelopment Agreement shall not operate to act as a waiver of such rights or to deprive it of or limit such rights in any way (it being the intent of this provision that neither party should be deprived of or limited in the exercise of the remedies provided in this Redevelopment Agreement because of concepts of waiver, laches or otherwise); nor shall any waiver in fact made with respect to any specific Event of Default be considered or treated as a waiver of the rights by the waiving party of any future Event of Default hereunder, except to the extent specifically waived in writing. No waiver made with respect to the performance, or the manner or time thereof, of any obligation or any condition under this Redevelopment Agreement shall be considered a waiver of any rights except if expressly waived in writing.

12.5 Rights and Remedies Cumulative. The rights and remedies of the Parties to this Redevelopment Agreement, whether provided by law or by this Agreement, shall be cumulative, and the exercise of any one or more of such remedies shall not preclude the exercise by such Party, at that time or different times, of any other such remedies for the same Event of Default.

ARTICLE THIRTEEN
EQUAL EMPLOYMENT OPPORTUNITY

13.1 No Discrimination. Developer shall comply with standards set forth in Title VII of the Civil Rights Act of 1964, 42 U.S.C. Sec. 2000 et seq., The Human Rights Act of the State of Illinois, 775 ILCS 5/1-101 et. seq., and The Americans With Disabilities Act, 42 U.S.C. Sec. 12101 et. seq.

13.2 Advertisements. Developer will, in all solicitations or advertisements for employees placed by or on behalf of Developer related to the Redevelopment Project, state that all qualified applicants will receive consideration for employment in accordance with the provisions set forth in Section 13.1 above.

13.3 Contractors. Any contracts made by Developer with any general contractor, agent, employee, independent contractor or any other Person in connection with Developer's Redevelopment Project shall contain language similar to that recited in Sections 13.1 and 13.2 above.

ARTICLE FOURTEEN

MISCELLANEOUS PROVISIONS

14.1 Cancellation. In the event Developer or the Village shall be prohibited, in any material respect, from performing covenants and agreements or enjoying the rights and privileges herein contained, or contained in the Redevelopment Plan, including Developer's duty to complete the Redevelopment Project, by the order of any court of competent jurisdiction, or in the event that all or any part of the Act or any ordinance adopted by the Village in connection with the Redevelopment Project, shall be declared invalid or unconstitutional, in whole or in part, by a final decision of a court of competent jurisdiction and such declaration shall materially affect the Redevelopment Project or the covenants and agreements or rights and privileges of Developer or the Village, then and in any such event, the party so materially affected may, at its election, cancel or terminate this Redevelopment Agreement in whole (or in part with respect to that portion of the Redevelopment Project materially affected) by giving written notice thereof to the other within sixty (60) days after such final decision or amendment. If the Village terminates this Redevelopment Agreement pursuant to this Section 14.1, to the extent it is then appropriate, the Village, at its option, may also terminate its duties, obligation and liability under all or any related documents and agreements provided, however, that (i) the cancellation or termination of this Redevelopment Agreement shall have no effect on the authorizations granted to Developer for building permits issued and under construction to the extent permitted by said Court order; and (ii) the cancellation or termination of this Redevelopment Agreement shall have no effect on perpetual easements contained in any recorded document. If the Developer terminates this

Redevelopment Agreement pursuant to this Section 14.1, to the extent it is then appropriate, the Developer, at its option, may also terminate its duties, obligation and liability under all or any related documents and agreements provided, however, that the cancellation or termination of this Redevelopment Agreement shall have no effect on perpetual easements contained in any recorded document.

14.2 Notices. All notices, certificates, approvals, consents or other communications desired or required to be given hereunder shall be given in writing at the addresses set forth below, by any of the following means: (a) personal service, (b) electronic communications, whether by telex, telegram or telecopy, if followed up with an overnight delivery of same (c) overnight copier, or (d) registered or certified first class mail, postage prepaid, return receipt requested.

If to Village:

Village of Downers Grove
801 Burlington Avenue
Downers Grove, IL 60515
Attn: Village Clerk
Telephone: 630-434-5500
Facsimile: 630-434 5571

With copies to

Village of Downers Grove
801 Burlington Avenue
Downers Grove, IL 60515
Attn: Enza Petrarca, Village Attorney
Telephone: 630-434-5500
Facsimile: 630-434 5493

If to Developer:

Greenscape Ventures, LLC
4355 Weaver Parkway
Warrenville, Illinois 60515
Attn: Kenneth P. Neumann
Telephone: 630-281-2030
Fax: 630-281-2021

With copies to:

Thomas R. Burney
Schain, Burney, Banks & Kenny
70 W. Madison, Suite 4500
Chicago, IL 60602

The Parties, by notice hereunder, may designate any further or different addresses to which subsequent notices, certificates, approvals, consents or other communications shall be sent. Any notice, demand or request sent pursuant to either clause (a) or (b) hereof shall be deemed received upon such personal service or upon dispatch by electronic means. Any notice, demand or request sent pursuant to clause (c) shall be deemed received on the day immediately following deposit with the overnight courier, and any notices, demands or requests sent pursuant to clause (d) shall be deemed received forty-eight (48) hours following deposit in the mail.

14.3 Time of the Essence. Time is of the essence of this Redevelopment Agreement.

14.4 Integration. Except as otherwise expressly provided herein, this Redevelopment Agreement supersedes all prior agreements, negotiations and discussions relative to the subject matter hereof and is a full integration of the agreement of the Parties.

14.5 Counterparts. This Redevelopment Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same Redevelopment Agreement.

14.6 Recordation of Redevelopment Agreement. The Parties agree to record this Redevelopment Agreement with the DuPage County Recorder's Office.

14.7 Severability. If any provision of this Redevelopment Agreement, or any section, sentence, clause, phrase or word, or the application thereof, in any circumstance,

is held to be invalid, the remainder of this Redevelopment Agreement shall be construed as if such invalid part were never included herein, and this Redevelopment Agreement shall be and remain valid and enforceable to the fullest extent permitted by law.

14.8 Choice of Law. This Redevelopment Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

14.9 Entire Contract and Amendments. This Redevelopment Agreement (together with the exhibits attached hereto) is the entire contract between the Village and Developer relating to the subject matter hereof, supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral, between the Village and Developer, and may not be modified or amended except by a written instrument executed by the Parties hereto.

14.10 Third Parties. Nothing in this Redevelopment Agreement, whether expressed or implied, is intended to confer any rights or remedies under or by reason of this Redevelopment Agreement on any other persons other than the Village and Developer, nor is anything in this Redevelopment Agreement intended to relieve or discharge the obligation or liability of any third persons to either the Village or Developer, nor shall any provision give any third parties any rights of subrogation or action over or against either the Village or Developer. This Redevelopment Agreement is not intended to and does not create any third party beneficiary rights whatsoever.

14.11 Waiver. Any party to this Redevelopment Agreement may elect to waive any right or remedy it may enjoy hereunder, provided that no such waiver shall be deemed to exist unless such waiver is in writing. No such waiver shall obligate the waiver

of any other right or remedy hereunder, or shall be deemed to constitute a waiver of other rights and remedies provided pursuant to this Redevelopment Agreement.

14.12 Cooperation and Further Assurances. The Village and Developer each covenants and agrees that each will do, execute, acknowledge and deliver or cause to be done, executed and delivered, such agreements, instruments, easements if necessary, and documents supplemental hereto and such further acts, instruments, pledges and transfers as may be reasonably required for the better clarifying, assuring, mortgaging, conveying, transferring, pledging, assigning and confirming unto the Village or Developer or other appropriate persons all and singular the rights, property and revenues covenanted, agreed, conveyed, assigned, transferred and pledged under or in respect of this Redevelopment Agreement.

14.13 Successors in Interest. This Redevelopment Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective authorized successors and assigns; provided, however, that, except as provided in **Section 7.8** hereof, Developer may not assign its rights under this Agreement without the express written approval of the Village.. Notwithstanding anything herein to the contrary, the Village may not delegate its obligation hereunder or transfer any interest in the Property without the express written approval of Developer.

14.14 No Joint Venture, Agency or Partnership Created. Nothing in this Redevelopment Agreement, or any actions of the Parties to this Redevelopment Agreement, shall be construed by the Parties or any third person to create the relationship of a partnership, agency or joint venture between or among such parties.

14.15 No Personal Liability of Officials of Village or Developer. No covenant or agreement contained in this Redevelopment Agreement shall be deemed to be the covenant or agreement of the Mayor, Village Council member, Village Manager, any official, officer, partner, member, director, agent, employee or attorney of the Village or Developer, in his or her individual capacity, and no official, officer, partner, member, director, agent, employee or attorney of the Village or Developer shall be liable personally under this Redevelopment Agreement or be subject to any personal liability or accountability by reason of or in connection with or arising out of the execution, delivery and performance of this Redevelopment Agreement, or any failure in that connection.

14.16 Repealer. To the extent that any ordinance, resolution, rule, order or provision of the Village's code of ordinances, or any part thereof, is in conflict with the provisions of this Redevelopment Agreement, the provisions of this Redevelopment Agreement shall be controlling, to the extent lawful. This Redevelopment Agreement supercedes in its entirety the Agreement as defined herein.

14.17 Term. This Redevelopment Agreement shall remain in full force and effect until the Note attached as Exhibit B is paid in full or until the last payment for tax levy year 2020 is paid to Developer, whichever occurs first, unless the Redevelopment Plan with respect to the Redevelopment Project is extended or until termination of the Redevelopment Project Area or until otherwise terminated pursuant to the terms of this Redevelopment Agreement.

14.18 Estoppel Certificates. Each of the parties hereto agrees to provide the other, upon not less than ten (10) business days prior request, a certificate ("Estoppel Certificate") certifying that this Redevelopment Agreement is in full force and effect

(unless such is not the case, in which such parties shall specify the basis for such claim), that the requesting party is not in default of any term, provision or condition of this Redevelopment Agreement beyond any applicable notice and cure provision (or specifying each such claimed default) and certifying such other matters reasonably requested by the requesting party.

14.19 Municipal Limitations. All municipal commitments are limited to the extent required by law.

ARTICLE FIFTEEN

EFFECTIVENESS

The Effective Date for this Redevelopment Agreement shall be the day on which this Redevelopment Agreement is fully executed pursuant to a duly enacted Village ordinance authorizing the execution and adoption of this Redevelopment Agreement. Developer shall execute this Redevelopment Agreement prior to Village Council authorization of execution of this Redevelopment Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Redevelopment Agreement to be executed on or as of the day and year first above written.

VILLAGE OF DOWNERS GROVE,
an Illinois municipal corporation

By: Mayor

ATTEST:

By: Village Clerk

GREENSCAPE VENTURES, LLC



By: Kenneth P. Neumann, Member

LIST OF EXHIBITS

Exhibit A LEGAL DESCRIPTION FOR PROPERTY

Exhibit B REDEVELOPMENT NOTE

Exhibit A LEGAL DESCRIPTION FOR PROPERTY

BEING A SUBDIVISION OF PARCEL 1 OF THE W & W ASSESSMENT PLAT OF THAT PART OF THE WEST 6 FEET OF LOT 3 IN BLOCK 4, ALSO LOTS 4 AND 5 IN BLOCK 4 IN CURTISS ADDITION TO THE TOWN OF DOWNERS GROVE, BEING A SUBDIVISION OF PART OF SECTION 8, TOWNSHIP 38 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, DUPAGE COUNTY, ILLINOIS.

EXHIBIT “B”

THIS OBLIGATION IS A LIMITED OBLIGATION OF THE VILLAGE AND MAY CONTAIN RISKS TO THE HOLDER. ANY PURCHASER, ASSIGNEE OR SUCCESSOR SHOULD CONSULT WITH SECURITIES COUNSEL AND CONDUCT DUE DILIGENCE PRIOR TO ACCEPTING THIS REDEVELOPMENT NOTE. ANY POTENTIAL PURCHASER SHOULD READ THIS ENTIRE REDEVELOPMENT NOTE AND UNDERSTAND ITS TERMS PRIOR TO ACCEPTING THIS REDEVELOPMENT NOTE.

**VILLAGE OF DOWNERS GROVE, DUPAGE COUNTY, ILLINOIS
LIMITED OBLIGATION REDEVELOPMENT NOTE
(Charles Place)**

\$426,000

Downers Grove, Illinois

For value received, the VILLAGE OF DOWNERS GROVE, DuPage County, Illinois (the “Village”), an Illinois municipal corporation and home rule unit of local government existing under the Constitution and laws of the State of Illinois, promises to pay to the order of Greenscape Ventures, LLC, or its successors and assigns (the “Payee”), the maximum principal sum of Four Hundred and Twenty-Six Thousand Dollars (\$426,000.00), subject to the terms and conditions set forth herein.

1. Authority. This Redevelopment Note is issued pursuant to the exercise of the Village’s power and authority as a home rule municipality and pursuant to the Tax Increment Allocation Act of the State of Illinois (65 ILCS 5111-74.4-1 et seq.), as amended (the “Act”), and pursuant to Village Ordinances No. 3997 adopted on December 22, 1997, as amended by Ordinance No. 4455 on November 5, 2002; Ordinance No. 3998 adopted on December 22, 1997 as amended by Ordinance No. 4456 on November 5, 2002, and Ordinance No. 3999, adopted on December 22, 1997 (collectively, the “Authorizing Ordinances”). It is expressly understood that the Village agrees to pay for

Redevelopment Project Costs out of the Downtown Redevelopment Tax Increment Financing Fund received by the Village from the Property Pursuant to the Authorizing Ordinances, the Village is issuing this Redevelopment Note for the purpose of paying for various eligible Redevelopment Project Costs in accordance with the Act and with the Redevelopment Agreement dated October 16, 2012 between the Village and Payee (“Redevelopment Agreement”). The Village agrees to diligently defend (but not indemnify). at its sole cost and expense, with the full co-operation of Payee, any court action instituted by any party that challenges the Authorizing Ordinances or this Redevelopment Note. All terms used, but not defined, herein shall have the same meanings respectively given to them in the Authorizing Ordinances or (if not defined therein) in the Redevelopment Agreement.

2. Security. **This Redevelopment Note is a limited obligation of the Village and is not secured by the Village's full faith and credit.** This Redevelopment Note is secured only by the Downtown Redevelopment Tax Increment Financing Fund comprised of Incremental Property Taxes (being the ad valorem taxes, if any, arising from the taxes levied upon the Property, which taxes are attributable to the increases in the then-current equalized assessed valuation (“EAV”) of the Property, over and above the initial EAV) of the Property, as it was assessed by the DuPage County Clerk in 2007 pursuant to, and in accordance with, the Act, the Authorizing Ordinances and the Redevelopment Agreement). The Incremental Property Taxes received by the Village from the development of the Property, as more- specifically defined in the Authorizing Ordinances, are referred to herein as the “Limited Pledged Taxes”. The Limited Pledged Taxes of the Property shall be the sole security and source of repayment for this

Redevelopment Note. Deposits of Limited Pledged Taxes into special location funds to pay this Redevelopment Note shall not be subject to any additional appropriation process of the Village, and the amounts deposited therein shall be disbursed in accordance with this Redevelopment Note, the Redevelopment Agreement and the Authorizing Ordinances, all without further action by the Village.

3. Terms. The terms of this Redevelopment Note shall be:
 - a) Principal. The principal amount of this Redevelopment Note shall be in the amount of Four Hundred and Twenty-Six Thousand Dollars (\$426,000.00). The Village acknowledges that: i.) funds in excess of those being reimbursed by the Village herein have been expended on the Property; ii.) said expenditures were for TIF eligible expenses; and iii.) Developer shall not be required to submit any additional documentation to be eligible for the payments set forth herein.
 - b) Term. The term of this Redevelopment Note shall expire on December 22, 2021, or such earlier date that the Downtown TIF District is terminated, but not earlier than the date on which the final payment of any principal is made so long as the Payee is not in default of its Redevelopment Agreement with the Village. In the event that the Limited Pledged Taxes are insufficient to repay the entire principal amount of this Redevelopment Note, then the balance of any unpaid principal or interest shall not be paid.

4. Payment. All payments hereunder shall be made in lawful currency of the United States without setoff or demand, and mailed to the address of the Payee as set forth in the Redevelopment Agreement, or such other address of which Payee shall notify the Village in writing from time to time or via electronic transmittal.

- a. Reimbursement for TIF Eligible Expenses. (a) for years one through five (1-5) commencing on January 1, 2012 the Village shall pay out of the Downtown Redevelopment Tax Increment Financing Fund beginning in 2013 (for 2012 real estate taxes) the lesser amount of \$60,000 per calendar year or seventy five percent (75%) of the incremental property taxes received by the Village arising from the taxes attributable to the increases in the then-current equalized assessed valuation (EAV) of the Property, over and above the EAV as of the 2007 tax year (“Initial tax year”); (b) beginning in year 2018 (for the 2017 real estate taxes) the Village shall pay out of the Downtown- Redevelopment Tax Increment Financing Fund, the greater amount of \$60,000 per calendar year or fifty percent (50%) of the incremental property taxes received by the Village arising from the taxes attributable to the increases in the then-current equalized assessed valuation (EAV) of the Property, over and above the EAV as of the initial tax year;; provided that the total principal amount of reimbursement shall not exceed four hundred and twenty-six thousand dollars (\$426,000.00).
- b. Interest. Simple interest shall accrue on the unpaid balance of this Redevelopment Note from the Redevelopment Agreement Date until repaid at a rate of one percent (1%). Interest shall be computed on the

basis of a 360 day year. Payments by the Village shall be applied first to accrued but unpaid interest, and the remainder, if any to principal. In the event that any payment shall be insufficient to pay all accrued, but unpaid interest under this Redevelopment Note, interest shall accrue but shall neither be added to principal nor itself bear interest. **Payments on this Redevelopment Note shall be paid to Developer in two equal installments within 60 days of the date the first and second installment of the real estate taxes are due and payable (May 31 and August 31).**

5. Restriction of Transfer. This Redevelopment Note has been issued pursuant to the Authorizing Ordinances, the Act and the Redevelopment Agreement. The Payee shall not pledge, assign, sell or otherwise transfer this Redevelopment Note without first giving the Village at least thirty (30) days' prior written notice of the intended transfer. Said notice shall contain the name, address and agent of the intended transferee, and the consideration being received therefore by transferor. Said notice shall also contain a statement that the transfer will not violate any applicable federal or state laws or the Redevelopment Agreement between the Payee and the Village. The provisions of this Paragraph 5 shall be binding on Payee and all of its successors and assigns. Any proposed pledge, assignment or transfer shall be bound by Section 7-8 of the Redevelopment Agreement by and between the Parties dated October 16, 2012.

6. Payee Waivers of Rights. Payee, for itself and for its successors and assigns, hereby acknowledges that Payee has received this Redevelopment Note with no representations or warranties from the Village regarding the Redevelopment Project, the Redevelopment Project Area, the projected amount of the Limited Pledged Taxes, the

likelihood of payment of this Redevelopment Note, or any other matter regarding the likelihood of payment of this Redevelopment Note. The Village has made no attempt to disclose any risks or potential risks which may be associated with this Redevelopment Note, and Payee, upon acceptance of this Redevelopment Note and in additional consideration thereof, hereby waives any rights to any disclosures, representations or warranties to which a buyer of securities would typically be entitled as to the likelihood of repayment. Payee hereby represents to the Village that Payee is sophisticated in matters of real estate development, and that Payee has conducted its own due diligence investigation of the risks associated with this Redevelopment Note. Payee, for itself and for its successors and assigns, further acknowledges that upon acceptance of this Redevelopment Note, Payee shall be estopped from raising any claims or challenges to the validity of this Redevelopment Note, the validity of the formation of the Redevelopment Project Area in which the development is located, and any other actions taken by the Village or its agents in relation to the development of the Property. Payee and each assignee and successor has fully read this entire Redevelopment Note and understands all of the terms and conditions contained herein.

7. Non-Recourse Provision. This Redevelopment Note and the obligation to pay the principal and interest hereunder are limited obligations of the Village and are payable solely from the Limited Pledged Taxes generated from the Property made available under the Authorizing Ordinances. This Redevelopment Note and the obligation to pay principal and interest hereunder do not constitute an indebtedness of the Village within the meaning of any constitutional or statutory provision, and shall not constitute or

give rise to a pecuniary liability of the Village or charge against its general credit or taxing power.

8. Default. Any failure of either party to comply with the terms of this Redevelopment Note within thirty (30) days after receipt of written notice from the other party specifying the nature and extent of the default, shall constitute an event of default hereunder, and shall entitle the non-defaulting party to all rights and remedies available at law or in equity under applicable law.

9. Notices. All notices hereunder shall be in writing, and shall be properly given if delivered in person or by a nationally-recognized “overnight” courier service with charges prepaid, and sent to the following addresses (or such other address as a party may, by proper notice, give to the other from time to time): if to the Village, c/o Village Manager, 801 Burlington Avenue, Downers Grove, Illinois, 60515; if to Payee, Greenscape Ventures, LLC, 4355 Weaver Pkwy, Warrenville Illinois 60555. Attention: Kenneth P. Neumann. Notices shall be deemed given upon delivery if personally delivered or (if given by courier) one business day after being deposited with such courier.

10. No Waiver. No waiver on the part of Payee in exercising any right or option to demand payment hereunder shall operate as a waiver thereof or preclude the exercise thereof at any time during the continuance of an event of default.

11. Governing Law. This Redevelopment Note shall be governed by and construed by the laws of the State of Illinois.

12. Waivers. The Village hereby waives demand, presentment for payment, notice of dishonor and protest.

13. Representation of the Village. The Village hereby represents and declares that all acts, conditions and things necessary to happen, exist and be performed as conditions precedent to the valid execution and delivery of this Redevelopment Note have occurred as required by law, and that the issuance of this Redevelopment Note does not exceed or violate any constitutional or statutory limitation.

IN WITNESS WHEREOF, the Village has caused this Redevelopment Note to be executed in its name and on its behalf by the signature of its President, and its corporate seal to be affixed hereto and attested to by the Village Clerk.

VILLAGE OF DOWNERS GROVE

By: _____
Mayor

ATTEST:

Village Clerk

VILLAGE OF DOWNERS GROVE, ILLINOIS
DOWNTOWN TIF REPORT (TIF #1)
Report Period 1/1/12 – 12/31/12

Reports Submitted by the Joint Review Board

Attached are Joint Review Board Meeting Minutes from 2012.

VILLAGE OF DOWNERS GROVE

Village Hall - Committee Room
801 Burlington Avenue
Downers Grove, Illinois 60515

**MINUTES OF
ANNUAL JOINT REVIEW BOARD MEETING
DOWNTOWN TIF DISTRICT**
(immediately following the Ogden Avenue TIF meeting)

July 16, 2012

CALL TO ORDER

The Annual Joint Review Board Meeting for the FY 2011 Downtown TIF District was called to order at 4:20 p.m.

ROLL CALL

Present: Rick Ashton, Downers Grove Public Library, Debbie Utecht for Downers Grove Park District; Todd Buikema for College of DuPage; Mark Staehlin for School District 99; Keya Willis, for DuPage County; Frank Wurster, for Downers Grove Township; John Luka, Public Member, Mike Baker, Deputy Village Manager for Downers Grove.

Absent: Jim Popernik, School Dist. No. 58

A quorum was established with eight (8) voting members.

Staff: Jeff O'Brien, Village Planning Manager; Stan Popovich, Planner; Allison Deitch, Management Analyst

Visitors: Buzz Whowell and Frank Falesch

Mr. Popovich stated the purpose of this meeting is to provide the taxing districts with an annual update on the progress of the Downtown TIF District and to comply with state statutes.

MR. LUKA MADE A MOTION TO NOMINATE DEPUTY VILLAGE MANAGER MICHAEL BAKER AS CHAIRPERSON FOR THE MEETING. SECONDED BY MS. UTECHT. ROLL CALL:

**AYE: MR. LUKA, MR. ASHTON, MR. WURSTER, MS. UTECHT, MR. BUIKEMA,
MR. STAEHLIN, MS. WILLIS, MR. BAKER**

NAY: NONE

MOTION CARRIED: 8-0

DOWNTOWN TIF IMPLEMENTATION STRATEGY PRESENTATION

Chairman Mike Baker briefly discussed the history of the Downtown TIF District and the goals and strategies of the district noting its focus was on developing an authentic downtown, creating retail/office, dining/entertainment, and residential opportunities in a pleasing way. In the past the TIF implementation

has facilitated a number of redevelopment projects, leveraged available TIF resources to support existing business and public improvements, monitored the TIF's performance and minimized the use of any general property tax levy to pay down debt. The TIF's boundaries and various redevelopment projects were located on the overhead. Developments included an additional 265 residential units, 140,000 sq. feet of new commercial space, 30,000 sq. feet of remodeled commercial space, and an increase of 790 public parking spaces since the creation of the TIF. In 2011, the Village completed a Downtown Parking Study involving various stakeholders to discuss current and future parking needs. A bike and pedestrian plan was also being undertaken.

OVERVIEW OF THE 2011 DOWNTOWN TIF REPORT

Mr. Baker reported that the financial summary included the Village receiving about \$3.0 MM in revenue and expenses coming in just under \$2.6 MM, resulting in a fund balance of \$1.5 MM due to the grant revenue that came in from the construction of the parking deck. Total TIF expenses, to date, were \$75.8MM; total private investment was \$89.2MM; and the leverage ratio was at \$1.18:1. The EAV for downtown, since 1997, has risen from \$16MM to \$56MM. Mr. Baker discussed that the parking study recommendations have begun and he expects the recommendations to be followed in the future. In looking at future projections, the Village reviewed debt service obligations related to the downtown TIF that extended out through 2020 and the expected revenues to pay that debt service obligations. Council was aware of the projections. However, getting closer to 2015 and beyond, Mr. Baker indicated there was concern if there was no improvement in the real estate market to pay off those expenses.

In reviewing the Village's Comprehensive Plan recommendations, he noted the plan's similar goals to the TIF's goals, i.e., prioritize and focus on in-fill and redevelopment to key sites, have a pedestrian approach, and maintain quality architecture, to name a few, along with parking, with specific emphasis on shopper parking and commuters using the parking deck.

Asked how the current parking study relates to the parking study that was done for the parking deck if the current parking study was now recommending more surface parking, Mr. Baker explained that the current parking study recommended consideration of shopper parking within surface lots and commuter parking in the deck to allow greater access for shoppers. Mr. Luka thought the construction of the deck was to supply parking for the shoppers, wherein, Mr. Baker stated it was, but also to meet the overall parking demand in the downtown. The more recent parking study, however, reflected how the parking deck was being used, i.e., more commuters were using it versus shoppers. Mr. Luka voiced concern that the original study warranted the parking deck for shoppers when, in reality, it was not the case, and now the study was recommending surface parking for shoppers. Mr. Baker stated he would have to return to look at the original parking study but did recall there was a desire to increase the number of shopper parking. He referred to the parking study as a "refinement" and the changing needs of the downtown.

QUESTIONS/DISCUSSION

Mr. Whowell asked about the debt balance and what the foreseeable TIF revenues would be, wherein Mr. Baker explained that last year the Village did an extensive financial modeling/forecast to see what the projected TIF increment would be as the TIF nears its end. The expense obligations and breakdown of the projected sources of revenue that the village would be committing to pay off the debt service obligations was depicted on the overhead and explained in better detail. Mr. Baker noted that 2015 would be the first year that a gap exists between what the total revenue will generate and what the expense obligations are. Asked when the Village last refinanced the bonds, Mr. Baker explained the Village works with a financial advisor that monitors the interest-rate environment and, to date; there was no opportunity to refinance them. He offered to check again with the advisor.

A question was asked by the attending public on how many of the 265 residential units were still in the hands of builders because they were not producing any tax revenue, wherein Mr. Baker explained that he did not have the information at-hand and offered to get an answer from the Community Development

APPROVED

staff. Per another question about the parking fund, Mr. Baker explained that the parking fund operated as an enterprise that paid all expenses associated with maintaining the downtown parking.

ADJOURNMENT

MR. LUKA MOVED TO ADJOURN THE MEETING AT 4:40 P.M. MS. UTECHT SECONDED THE MOTION.

MOTION CARRIED BY VOICE VOTE OF 8-0.

The Downtown TIF meeting was adjourned at 4:40 p.m.

Celeste Weilandt, Recording Secretary
(as transcribed from MP3 recording)

**VILLAGE OF DOWNERS GROVE
DOWNTOWN REDEVELOPMENT
TAX INCREMENT FINANCING FUNDS**

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT AND
COMPLIANCE REPORT

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2012

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VILLAGE OF DOWNERS GROVE
DOWNTOWN REDVELOPMENT TAX INCREMENT FINANCING FUNDS
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INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Members of the Village Council
Village of Downers Grove
Downers Grove, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of Village of Downers Grove Downtown Redevelopment Tax Increment Financing Funds, funds of the Village of Downers Grove, Illinois, as of and for the year ended December 31, 2012, and the related notes to the financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village of Downers Grove Downtown Redevelopment Tax Increment Financing Funds' preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Village of Downers Grove Downtown Redevelopment Tax Increment Financing Funds' internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

To the Honorable Mayor and Members of the Village Council
Village of Downers Grove

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Village of Downers Grove Ogden Avenue Corridor Tax Increment Financing Funds, as of December 31, 2012, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matters

As discussed in Note 1, the financial statements present only the Village of Downers Grove Downtown Redevelopment Tax Increment Financing Funds and do not purport to, and do not present fairly the financial position of the Village of Downers Grove, Illinois, as of December 31, 2012, and the changes in its financial position and, where applicable, its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

As discussed in Note 1, the Village of Downers Grove Downtown Redevelopment Tax Increment Financing Funds, adopted the provisions of GASB Statement No. 63, *Financial Reporting for Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, effective January 1, 2012. Our opinion is not modified with respect to this matter.

Other Matter

Management has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. Our opinion on the financial statements is not affected by this missing information.

Report on Other Legal and Regulatory Requirements

We have also issued a report dated May 31, 2013, on our consideration of the Village of Downers Grove Downtown Redevelopment Tax Increment Financing Funds' compliance with laws, regulations, and contracts.

Oak Brook, Illinois
May 31, 2013

Baker Tully Vuchow Krause, LLP

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE

The Honorable Mayor and Members of the Village Council
Village of Downers Grove
Downers Grove, Illinois

We have audited the financial statements of the Village of Downers Grove Downtown Redevelopment Tax Increment Financing Funds, as of and for the year ended December 31, 2012, and have issued our report thereon dated May 31, 2013. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

Compliance with laws, regulations, and contracts applicable to the Village of Downers Grove is the responsibility of the Village of Downers Grove's management. As part of obtaining reasonable assurance about whether the aforementioned financial statements are free of material misstatements, we performed tests of the Village of Downers Grove's compliance with provisions in Subsection (q) of Section 11-74.4-3 of Public Act 85-1142, "An Act in Relation to Tax Increment Financing", noncompliance with which could have a direct and material effect on the determination of the financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance.

This report is intended solely for the information and use of the Village Council, management, the State of Illinois, and others within the Village and is not intended to be, and should not be, used by anyone other than the specified parties.

Oak Brook, Illinois
May 31, 2013

Baker Tilly Virchow Krause, LLP

VILLAGE OF DOWNERS GROVE
DOWNTOWN REDEVELOPMENT TAX INCREMENT FINANCING FUNDS
BALANCE SHEETS
AS OF DECEMBER 31, 2012

	G.O. Bonds Downtown Redevelopment TIF	Downtown Redevelopment TIF
Assets	TIF	TIF
Cash and investments	\$ 542,445	\$ 1,179,966
Property tax receivable	-	2,850,000
 Total assets	\$ 542,445	\$ 4,029,966
 Liabilities and Fund Balance		
Liabilities		
Deferred revenue	\$ -	\$ 2,850,000
 Total liabilities	-	2,850,000
 Fund Balance		
Restricted for debt service	542,445	-
Restricted for economic development	-	1,179,966
 Total fund balance	542,445	1,179,966
 Total liabilities and fund balance	\$ 542,445	\$ 4,029,966

VILLAGE OF DOWNERS GROVE
DOWNTOWN REDEVELOPMENT TAX INCREMENT FINANCING FUNDS
STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2012

	G.O. Bonds Downtown Redevelopment TIF	Downtown Redevelopment TIF
Revenues:		
Property tax revenue	\$ -	\$ 2,789,017
Investment income	<u>165</u>	<u>785</u>
Total revenues	<u>165</u>	<u>2,789,802</u>
Expenditures:		
Current		
Community development	-	1,585
Public works	-	11,675
Debt service		
Principal	1,695,000	-
Interest and other	<u>1,178,313</u>	<u>-</u>
Total expenditures	<u>2,873,313</u>	<u>13,260</u>
Excess (deficiency) of revenue over expenditures	<u>(2,873,148)</u>	<u>2,776,542</u>
Other Financing Sources (Uses)		
Transfers in from other funds	2,673,313	-
Transfers (out) to other funds	<u>-</u>	<u>(2,373,313)</u>
Total other financing sources (uses)	2,673,313	(2,373,313)
Net change in fund balances	(199,835)	403,229
Fund balance, beginning of year	<u>742,280</u>	<u>776,737</u>
Fund balance, end of year	<u>\$ 542,445</u>	<u>\$ 1,179,966</u>

VILLAGE OF DOWNERS GROVE
DOWNTOWN REDEVELOPMENT TAX INCREMENT FINANCING FUNDS
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2012

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Downtown Redevelopment Tax Increment Financing District Funds of the Village of Downers Grove, Illinois (the Village), have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Village's accounting policies are described below.

In June 2011, the GASB issued statement No. 63 - *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. This statement provides financial reporting guidance for deferred outflows of resources and deferred inflows of resources. Previous financial reporting standards did not include guidance for these elements, which are distinct from assets and liabilities.

The Village made the decision to implement this standard effective January 1, 2012.

Reporting Entity

The financial statements present only the Downtown Redevelopment Tax Increment Financing Funds, funds of the Village of Downers Grove. They do not purport to, and do not, present fairly the financial position of the Village of Downers Grove.

Fund Accounting

Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With the measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in current assets.

The modified accrual basis of accounting is used by all governmental fund types. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period. For this purpose, the Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The Village recognizes property taxes when they become both measurable and available and for the period intended to finance. A one-year availability period is used for revenue recognition for all other governmental fund revenues. Expenditures are recorded when the related fund liability is incurred.

The revenues susceptible to accrual are property taxes and investment income.

VILLAGE OF DOWNERS GROVE
DOWNTOWN REDEVELOPMENT TAX INCREMENT FINANCING FUNDS
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2012

Long-term Obligations

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual proceeds received, are reported as expenditures.

Fund Balance

Equity is classified as fund balance in the financial statements and displayed in five components:

Nonspendable - includes amounts not in spendable form, such as inventory, or amounts required to be maintained intact legally or contractually (principal endowment) (e.g. inventory or pre-paid items).

Restricted - includes amounts constrained for a specific purpose by external parties (e.g. Debt Service, Economic Development, State and Federal Grant Funds).

Committed - includes amounts constrained for a specific purpose by a government using its highest level of decision making authority, the Village Council. This formal action (ordinance) must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Village Council that originally created the commitment.

Assigned - includes amounts constrained for a specific purpose by the Village Council or by an official that has been delegated authority to assign amounts. The Village Council may also take official action to assign amounts. Additionally, all remaining positive spendable amounts in governmental funds that are neither restricted nor committed are considered assigned. Assignments may take place after the end of the reporting period.

Unassigned - includes negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended as follows: restricted fund balance, followed by committed fund balance, assigned fund balance, and lastly, unassigned fund balance.

Interfund Transactions

Interfund transactions are accounted for as revenues or expenditures. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed.

All other interfund transactions, except interfund services and reimbursements, are reported as transfers.

VILLAGE OF DOWNERS GROVE
DOWNTOWN REDEVELOPMENT TAX INCREMENT FINANCING FUNDS
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2012

NOTE 2 – CASH AND INVESTMENTS

Permitted Deposits and Investments

The Village's investment policy authorizes the Village to invest in all investments allowed by Illinois Compiled Statutes. These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value).

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, legality, safety, liquidity, and yield.

At December 31, 2012, the total cash and investments of the Funds was \$1,722,411. The cash and investments were comprised solely of investments in Illinois Funds.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for cash requirements for ongoing operations in shorter-term securities. As of December 31, 2012, the Funds' investments in Illinois Funds were due on demand.

Credit Risk

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Village limits its exposure to credit risk limiting investments to the safest types of securities; pre-qualifying the financial institutions, intermediaries, and advisors with which the Village will conduct business; and diversifying the investment portfolio so that potential losses on individual investments will be minimized. Illinois Funds are rated AAA.

VILLAGE OF DOWNERS GROVE
DOWNTOWN REDEVELOPMENT TAX INCREMENT FINANCING FUNDS
 NOTES TO FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2012

NOTE 3 – RECEIVABLES - TAXES

Property taxes for 2012 attach as an enforceable lien on January of the year of the levy on property values assessed as the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1, 2013 and August 1, 2013, and are payable in two installments, on or about June 1, 2013 and September 1, 2013. Tax Increment Financing (TIF) property tax receipts are received in two installments similar to levied taxes described above. TIF property taxes are not levied, but are paid by the County from incremental property tax receipts of all taxing bodies within a TIF district. The County collects such taxes and remits them periodically. Management has determined that an allowance for uncollectible accounts is not necessary. As the 2012 tax levy is intended to fund expenditures for the 2013 fiscal year, these taxes are deferred as of December 31, 2012.

NOTE 4 – LONG-TERM DEBT

General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the government.

The changes in the general long-term debt related to the TIF during the year ended December 31, 2012, were as follows:

	<i>Balance December 31, 2011</i>	<i>Increases</i>	<i>Decreases</i>	<i>Balance December 31, 2012</i>
\$6,000,000 General Obligation Bonds, Series 2002 dated August 1, 2002, due in installments of \$105,000 to \$1,205,000 plus interest ranging from 3.5% to 4.75% due January 1, 2021.	\$ 120,000	-	\$ 120,000	-

VILLAGE OF DOWNERS GROVE
DOWNTOWN REDEVELOPMENT TAX INCREMENT FINANCING FUNDS
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2012

	<i>Balance December 31, 2011</i>	<i>Increases</i>	<i>Decreases</i>	<i>Balance December 31, 2012</i>
\$9,950,000 General Obligation Refunding Bonds, Series 2005, dated March 1, 2005, due in installments of \$120,000 to \$1,820,000 plus interest ranging from 2.30% to 3.85% due January 1, 2020.	\$ 9,485,000	\$ -	\$ 80,000	\$ 9,405,000
\$3,900,000 General Obligation Refunding Bonds, Series 2008B, dated August 13, 2008, due in installments of \$15,000 to \$1,105,000 beginning January 1, 2010 plus interest ranging from 3.0% to 5.0% due January 1, 2021.	3,550,000	-	625,000	2,925,000
\$9,030,000 General Obligation Refunding Bonds, Series 2009, dated April 9, 2009, due in installments of \$880,000 to \$1,130,000 beginning January 1, 2011 plus interest ranging from 2.50% to 5.00% due January 1, 2019.	8,005,000	-	1,070,000	6,935,000
\$5,805,000 General Obligation Refunding Bonds, Series 2010A, dated March 4, 2010, due in installments of \$175,000 to \$2,690,000 beginning January 1, 2011 plus interest ranging from 2.00% to 5.00% due January 1, 2021.	5,575,000	-	-	5,575,000

VILLAGE OF DOWNERS GROVE
DOWNTOWN REDEVELOPMENT TAX INCREMENT FINANCING FUNDS
 NOTES TO FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2012

	<i>Balance December 31, 2011</i>	<i>Increases</i>	<i>Decreases</i>	<i>Balance December 31, 2012</i>
\$5,150,000 General Obligation Refunding Bonds, Series 2010B, dated November 10, 2010, due in installments of \$200,000 to \$1,210,000 beginning January 1, 2014 plus interest ranging from 3.00% to 4.00% due January 1, 2021	\$ 5,150,000	\$ -	\$ -	\$ 5,150,000
Total	\$ 31,885,000	\$ -	\$ 1,895,000	\$ 29,990,000

Debt Service Requirements and Maturities

Annual debt service requirements to maturity for general obligation bonds are as follows:

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2013	\$ 1,900,000	\$ 1,114,126	\$ 3,014,126
2014	2,470,000	1,047,751	3,517,751
2015	2,610,000	967,181	3,577,181
2016	2,675,000	879,881	3,554,881
2017	3,240,000	776,159	4,016,159
2018 – 2021	17,095,000	1,605,439	18,700,439
Total	\$ 29,990,000	\$ 6,390,537	\$ 36,380,537

NOTE 5 – EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 61, *The Financial Reporting Entity: Omnibus* and Statement No. 65, *Items Previously Reported as Assets and Liabilities*. Application of these standards may restate portions of these financial statements.

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EXHIBIT A

The legal description of the proposed amended Redevelopment Project Area is as follows:

THAT PART OF THE EAST HALF OF SECTION 7 AND THE WEST HALF OF SECTION 8, TOWNSHIP 38 NORTH, RANGE 11 EAST OF THIRD PRINCIPAL MERIDIAN BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE SOUTH LINE OF FRANKLIN STREET AND THE EAST LINE OF FOREST AVENUE (SAID POINT OF INTERSECTION ALSO BEING THE NORTHWEST CORNER OF LOT 14 IN THE RE-SUBDIVISION OF BLOCK 5 OF E.H. PRINCE AND COMPANY'S ADDITION TO DOWNERS GROVE, A RESUBDIVISION RECORDED AS DOCUMENT NO.46830); THENCE EASTERLY FOLLOWING ALONG THE SAID SOUTH LINE OF FRANKLIN STREET TO THE NORTHEAST CORNER OF LOT 9 IN E.H. PRINCE AND COMPANY'S ADDITION AFORESAID; THENCE SOUTH ALONG THE EAST LINE OF LOTS 9,8,7 AND 6 IN SAID E.H. PRINCE AND COMPANY'S ADDITION TO THE SOUTHEAST CORNER OF SAID LOT 6 (SAID SOUTHEAST CORNER ALSO BEING THE SOUTHWEST CORNER OF LOT 3 IN AFORESAID ADDITION); THENCE EAST ALONG THE SOUTH LINE OF SAID LOT 3, A DISTANCE OF 30 FEET TO THE WEST LINE OF THE EAST 135 FEET OF LOT 4 IN SAID E.H. PRINCE & COMPANY'S ADDITION; THENCE SOUTH TO THE SOUTH LINE OF THE NORTH 82 FEET OF SAID LOT 4; THENCE WEST ALONG THE SAID

SOUTH LINE OF THE NORTH 82 FEET, TO THE EAST LINE OF THE WEST 110 FEET OF SAID LOT 4; THENCE SOUTH ALONG SAID EAST LINE TO THE SOUTH LINE OF SAID LOT 4; THENCE WEST ALONG THE SAID SOUTH LINE OF LOT 4, TO THE NORTHEAST CORNER OF LOT 5 IN SAID E.H. PRINCE & COMPANY'S ADDITION; THENCE SOUTH ALONG THE EAST LINE OF SAID LOT 5 TO THE NORTH LINE OF THE SOUTH 58.63 FEET OF SAID LOT 5; THENCE EAST ALONG THE NORTH LINE OF THE WEST 30 FEET OF THE SOUTH 60 FEET OF LOT 13 IN BLOCK 3 OF FOOTES ADDITION RECORDED AS DOCUMENT 21769, A DISTANCE OF 30 FEET; THENCE SOUTH ALONG THE EAST LINE OF SAID WEST 30 FEET OF THE SOUTH 60 FEET, TO THE NORTH LINE OF LOT 11 IN ROGER'S SUBDIVISION, RECORDED AS DOCUMENT NUMBER 127751; THENCE EAST ALONG SAID NORTH LINE TO THE NORTHEAST CORNER OF SAID LOT 11; THENCE SOUTH ALONG THE EAST LINE OF LOTS 11 AND 10 IN SAID ROGER'S SUBDIVISION TO THE SOUTHEAST CORNER OF SAID LOT 10; THENCE SOUTH TO THE NORTHEAST CORNER OF LOT 8 IN SAID ROGER'S SUBDIVISION; THENCE SOUTH ALONG THE EAST LINE OF SAID LOT 8 AND THE SOUTHERLY EXTENSION THEREOF, TO THE NORTH LINE OF LOT 6 IN AFORESAID ROGER'S SUBDIVISION; THENCE EASTERLY, ALONG THE NORTH LINES OF LOTS 6 AND 5 IN SAID ROGER'S SUBDIVISION, AND THE EASTERLY EXTENSION THEREOF, TO THE EAST LINE OF HIGHLAND AVENUE; THENCE NORTH ALONG SAID EAST LINE TO THE SOUTH LINE OF ROGERS STREET; THENCE EAST ALONG SAID SOUTH LINE OF ROGERS STREET, TO THE WEST LINE OF WASHINGTON STREET; THENCE SOUTH ALONG SAID WEST LINE TO THE WESTERLY EXTENSION OF THE NORTH LINE OF THE SOUTH 100 FEET OF LOT 6 IN BEARDSLEY'S ADDITION, RECORDED AS DOCUMENT NUMBER 9654; THENCE EAST ALONG SAID WESTERLY EXTENSION AND THE NORTH LINE OF SAID SOUTH 100 FEET OF LOT 6 TO THE WEST LINE OF LOT 7 IN SAID BEARDSLEY'S ADDITION; THENCE NORTH ALONG THE SAID WEST LINE TO THE NORTHWEST CORNER OF THE WEST HALF OF THE SOUTH HALF OF SAID LOT 7; THENCE EAST ALONG THE NORTH LINE OF SAID WEST HALF OF THE SOUTH HALF OF LOT 7 TO THE NORTHEAST CORNER OF SAID WEST HALF OF THE SOUTH HALF THEREOF; THENCE SOUTH ALONG THE EAST LINE OF THE WEST HALF TO THE NORTH LINE OF WARREN AVENUE; THENCE EAST, ALONG THE NORTH LINE OF WARREN AVENUE TO THE EAST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 8; THENCE SOUTHERLY, ALONG THE SAID EAST LINE OF THE NORTHWEST QUARTER TO THE SOUTH LINE OF THE BURLINGTON NORTHERN RAILROAD; THENCE WESTERLY, ALONG SAID SOUTH LINE, TO THE NORTHERLY EXTENSION OF THE WEST LINE OF LOT 6 IN RANDALL'S RESUBDIVISION RECORDED AS DOCUMENT NUMBER 20748; THENCE SOUTH ALONG THE WEST LINE OF SAID LOT 6 TO THE SOUTHWEST CORNER THEREOF; THENCE WESTERLY ALONG THE SOUTHERLY LINE OF LOTS 7 AND 8 IN SAID RANDALL'S RESUBDIVISION TO THE EASTERLY LINE OF LOT 7 IN BLOCK 2 IN CURTISS' ADDITION RECORDED AS DOCUMENT NUMBER 7317; THENCE SOUTH ALONG THE EASTERLY LINE OF SAID LOT 7 TO THE SOUTHEAST CORNER OF SAID LOT 7 IN BLOCK 2; THENCE SOUTH TO THE

NORTHEAST CORNER OF LOT 6 IN BLOCK 3 IN SAID CURTISS' ADDITION; THENCE SOUTH ALONG THE EAST LINE OF SAID LOT 6 AND THE SAID EAST LINE EXTENDED SOUTH, TO THE NORTH LINE OF LOT 13 IN ASSESSOR'S SUBDIVISION RECORDED AS DOCUMENT NUMBER 14481; THENCE SOUTHERLY ALONG A LINE THAT IS 74.25 FEET, (RECORD), EASTERLY, AS MEASURED ALONG THE NORTH LINE OF SAID LOT 13, AND PARALLEL WITH SAID WEST LINE OF SAID LOT 13, A DISTANCE OF 100.8 FEET, (RECORD); THENCE WESTERLY TO A POINT ON THE EAST LINE OF WASHINGTON STREET THAT IS 84.44 FEET, (RECORD), SOUTH OF THE SAID NORTH LINE OF LOT 14 OF THE ASSESSOR'S SUBDIVISION; THENCE SOUTH, ALONG THE EAST LINE OF WASHINGTON STREET, TO THE NORTH LINE OF THE NORTH 67 FEET OF THE SOUTH 192.38 FEET OF SAID LOT 14; THENCE EAST 121.44 FEET, TO THE EASTERLY LINE OF SAID LOT 14; THENCE SOUTHEASTERLY, ALONG THE SAID EASTERLY LINE OF LOT 14 IN SAID ASSESSOR'S SUBDIVISION, 53 FEET; THENCE SOUTHWESTERLY, 143.5 FEET TO A POINT ON AN EASTERLY LINE OF WASHINGTON STREET, THAT IS 125.38 FEET, AS MEASURED ALONG SAID EASTERLY LINE, NORTHERLY OF THE NORTHERLY LINE OF MAPLE AVENUE; THENCE SOUTHERLY, ALONG SAID EASTERLY LINE TO THE NORTHERLY LINE OF MAPLE AVENUE; THENCE SOUTHWESTERLY ALONG SAID NORTHERLY LINE OF MAPLE AVENUE TO THE EASTERLY LINE, EXTENDED NORTHERLY OF LOT 25 IN ASSESSOR'S SUBDIVISION RECORDED AS DOCUMENT NUMBER 14481; THENCE SOUTHEASTERLY ALONG SAID EXTENDED EASTERLY LINE AND THE EASTERLY LINE OF SAID LOT 25 TO THE NORTH LINE OF LOT 14 IN CURTISS' SUBDIVISION RECORDED AS DOCUMENT NUMBER 29341; THENCE NORTHEASTERLY ALONG THE NORTHERLY LINE OF SAID LOT 14 TO THE NORTHEAST CORNER THEREOF, THENCE SOUTHERLY ALONG THE EASTERLY LINE OF SAID LOT 14 THE NORTHERLY LINE OF RANDALL STREET; THENCE SOUTHWESTERLY, ALONG THE NORTHERLY LINE OF RANDALL STREET, TO THE WESTERLY LINE OF WEBSTER STREET; THENCE SOUTHERLY, ALONG THE WESTERLY LINE OF WEBSTER STREET, TO THE SOUTH LINE OF LOT 11 IN AFORESAID CURTISS' SUBDIVISION; THENCE SOUTHWESTERLY, ALONG SAID SOUTHERLY LINE OF LOT 11 TO THE EAST LINE OF LOT 7 IN SAID CURTISS' SUBDIVISION; THENCE SOUTH ALONG SAID EAST LINE OF SAID LOT 7 TO THE SOUTHEAST CORNER THEREOF; THENCE WEST ALONG THE SOUTH LINE OF SAID LOT 7, TO THE SOUTHEAST CORNER OF LOT 36 IN ASSESSOR'S SUBDIVISION RECORDED AS DOCUMENT NUMBER 14481; THENCE WEST, ALONG THE SAID SOUTH LINE OF LOT 36 AND SAID LINE EXTENDED WEST TO THE CENTER LINE OF MAIN STREET; THENCE SOUTHWESTERLY TO THE SOUTH LINE OF THE NORTHWESTERLY 10 FEET OF LOT 5 IN BLANCHARD'S SUBDIVISION RECORDED AS DOCUMENT NUMBER 12880; THENCE SOUTHWESTERLY ALONG THE SOUTH LINE OF THE SAID NORTHWESTERLY 10 FEET OF LOT 5 TO THE WESTERLY LINE OF SAID LOT 5; THENCE NORTHERLY ALONG SAID WESTERLY LINE, THE WESTERLY LINE OF LOTS 4, 3 AND 2 IN SAID BLANCHARD'S SUBDIVISION AND THE SAID WESTERLY LINE EXTENDED OF LOT 2 TO THE NORTHERLY LINE OF MAPLE AVENUE, SAID LINE BEING THE

SOUTH LINE OF LOTS 44 AND 45 IN SAID ASSESSOR'S SUBDIVISION; THENCE EASTERLY ALONG SAID NORTHERLY LINE TO POINT IN SAID NORTHERLY LINE OF MAPLE AVENUE THAT IS 75 FEET EASTERLY, AS MEASURED ALONG THE NORTHERLY LINE OF SAID MAPLE AVENUE, OF THE SOUTHWEST CORNER OF LOT 45; THENCE NORTHERLY ALONG A LINE PARALLEL TO THE WESTERLY LINE OF LOT 45 IN SAID ASSESSOR'S SUBDIVISION TO A POINT 40 FEET SOUTHERLY OF THE LAND CONVEYED BY EDWARD THATCHER TO QUIRIN SCHMIDT BY DEED DATED APRIL 16, 1889 AND RECORDED AS DOCUMENT 139636, SAID POINT BEING ON THE SOUTH LINE OF LAND CONVEYED BY DEED DATED OCTOBER 17, 1902, RECORDED AUGUST 1, 1904 AS DOCUMENT 82172; THENCE EASTERLY, ALONG SAID LINE TO WESTERLY LINE OF LOT 5 IN HOFERT'S SUBDIVISION RECORDED AS DOCUMENT NUMBER 52764; THENCE NORTHERLY ALONG SAID WESTERLY LINE AND THE WESTERLY LINE EXTENDED NORTHERLY TO THE SOUTH LINE OF GROVE STREET; THENCE NORTHWESTERLY ACROSS SAID GROVE STREET TO A POINT ON THE NORTHERLY LINE THEREOF 132.99 FEET WEST OF THE WEST LINE OF MAIN STREET; THENCE WEST ALONG SAID NORTHERLY LINE TO A POINT ON SAID NORTHERLY LINE 244.53 FEET WEST OF THE SAID WEST LINE OF MAIN STREET; THENCE NORTH IN A STRAIGHT LINE TO A POINT ON THE SOUTH LINE OF LOT 55 IN ASSESSOR'S SUBDIVISION AFORESAID, 233.64 FEET WEST OF THE SAID WEST LINE OF MAIN STREET; THENCE WEST ALONG SAID SOUTH LINE TO THE SOUTHEAST CORNER OF FIRST CHURCH OF CHRISTIAN SCIENTIST RECORDED AS DOCUMENT NUMBER 145113; THENCE NORTHERLY ALONG THE EASTERLY LINE OF SAID FIRST CHURCH OF CHRISTIAN SCIENTIST TO THE SOUTH LINE OF CURTISS STREET; THENCE NORTHERLY, TO THE INTERSECTION OF THE NORTH LINE OF CURTISS STREET WITH THE WEST LINE OF FOREST AVENUE, (FOOTE STREET); THENCE NORTHWESTERLY FOLLOWING ALONG THE CENTER LINE OF A CREEK ON AN ASSUMED BEARING OF NORTH 26 DEGREES WEST, 73.92 FEET; THENCE NORTH 42 DEGREES WEST, 68.64 FEET; THENCE NORTH 58 1/4 DEGREES WEST, 44.22 FEET; THENCE SOUTH 89 3/4 DEGREES WEST, 26.4 FEET; THENCE SOUTH 78 DEGREES WEST, 109.89 FEET; THENCE SOUTH 12 DEGREES EAST, PERPENDICULAR TO THE NORTH LINE OF CURTISS STREET, TO THE NORTH LINE OF CURTISS STREET; THENCE SOUTHWESTERLY, ALONG THE NORTH LINE OF CURTISS STREET TO THE EAST LINE OF THE CURTISS STREET CONDOMINIUM, RECORDED AS DOCUMENT R70-10748; THENCE NORTHWESTERLY, ALONG SAID EAST LINE, TO THE NORTH LINE THEREOF; THENCE SOUTHWESTERLY, ALONG SAID NORTH LINE TO THE EAST LINE OF LOT 2 OF BLODGETT'S RESUBDIVISION RECORDED AS DOCUMENT 137939; THENCE SOUTHERLY, ALONG SAID EAST LINE TO THE SOUTH LINE OF SAID RESUBDIVISION; THENCE SOUTHWESTERLY, ALONG SAID SOUTH LINE, TO THE EAST LINE OF CARPENTER STREET; THENCE NORTHWESTERLY, ALONG SAID EAST LINE TO THE SOUTH LINE OF GILBERT AVENUE; THENCE EASTERLY, ALONG THE SOUTH LINE OF GILBERT AVENUE TO A POINT THAT IS 50 FEET EAST OF THE QUARTER SECTION LINE BETWEEN SECTIONS 7 AND 8;

THENCE NORTH PARALLEL WITH SAID QUARTER SECTION LINE TO THE SOUTHERLY LINE OF THE LANDS OF THE BURLINGTON NORTHERN RAILROAD; THENCE WEST ALONG THE SOUTHERLY LINE OF SAID RAILROAD TO THE WEST LINE OF SAID SECTION 8; THENCE NORTHERLY, ALONG SAID SECTION LINE TO THE NORTH LINE OF SAID RAILROAD LANDS; THENCE EASTERLY, ALONG SAID NORTH LINE TO ITS POINT OF INTERSECTION WITH THE EASTERLY LINE EXTENDED SOUTH OF THE WEST THREE FEET OF LOT 5 IN FOOTE'S ADDITION RECORDED AS DOCUMENT 21769; THENCE NORTH ALONG SAID EXTENDED LINE AND THE EAST LINE OF THE SAID WEST THREE FEET OF LOT 5 TO THE SOUTH LINE OF WARREN AVENUE; THENCE EAST ALONG SAID SOUTH LINE OF WARREN AVENUE TO EAST LINE EXTENDED SOUTH OF LOT 16 IN E.H. PRINCE AND COMPANY'S ADDITION RECORDED AS DOCUMENT NUMBER 43600; THENCE NORTH ALONG SAID EXTENDED LINE AND THE EAST LINE OF SAID LOT 16 TO THE NORTH LINE, EXTENDED WEST, OF LOT 15 IN SAID E.H. PRINCE AND COMPANY'S ADDITION; THENCE EAST ALONG SAID EXTENDED LINE, THE NORTH LINE OF SAID LOT 15 AND SAID NORTH LINE EXTENDED EAST TO THE EAST LINE OF FOREST AVENUE; THENCE NORTH ALONG SAID EAST LINE OF FOREST AVENUE TO THE POINT OF BEGINNING, IN DUPAGE COUNTY, ILLINOIS.

TOGETHER WITH

THAT PART OF THE SOUTHWEST QUARTER OF SECTION 8, TOWNSHIP 38 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE NORTHERLY LINE OF GROVE STREET 244.53 FEET WEST OF THE WEST LINE OF MAIN STREET; THENCE EAST, ALONG THE NORTHERLY LINE OF GROVE STREET TO A POINT 132.99 FEET WEST OF THE WEST LINE OF MAIN STREET; THENCE SOUTHERLY, TO THE INTERSECTION OF THE SOUTHERLY LINE OF GROVE STREET WITH THE NORTHERLY EXTENSION OF THE WEST LINE OF LOT 5 IN HOFER'S SUBDIVISION, RECORDED AS DOCUMENT NUMBER 52764; THENCE WEST, ALONG THE SOUTHERLY LINE OF GROVE STREET, TO A POINT LYING PERPENDICULAR SOUTH OF THE POINT OF BEGINNING; THENCE NORTH, TO THE POINT OF BEGINNING, ALL IN DU PAGE COUNTY, ILLINOIS.

TOGETHER WITH

THAT PART OF THE SOUTHWEST QUARTER OF SECTION 8, TOWNSHIP 38 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE EAST LINE OF CURTIS STREET CONDOMINIUM , RECORDED AS DOCUMENT NUMBER R70-10748, WITH THE NORTH LINE OF CURTISS STREET; THENCE NORTHEASTERLY, ALONG THE NORTH LINE OF CURTISS STREET TO THE INTERSECTION OF THE NORTH LINE OF CURTISS STREET WITH THE WEST LINE OF FOREST AVENUE; THENCE

SOUTHEASTERLY, TO THE INTERSECTION OF THE EAST LINE OF FIRST CHURCH OF CHRISTIAN SCIENTIST, RECORDED AS DOCUMENT NUMBER 145113 AND THE SOUTH LINE OF CURTISS STREET; THENCE SOUTHWESTERLY, ALONG THE SOUTH LINE OF CURTISS STREET, TO THE SOUTHERLY EXTENSION OF THE EAST LINE OF AFORESAID CURTISS STREET CONDOMINIUM; THENCE NORTHERLY, ALONG SAID SOUTHERLY EXTENSION OF THE EAST LINE OF CURTISS STREET CONDOMINIUM, TO THE POINT OF BEGINNING, ALL IN DU PAGE COUNTY, ILLINOIS.

TOGETHER WITH

THAT PART OF THE EAST HALF OF SECTION 7 AND THE WEST HALF OF SECTION 8, TOWNSHIP 38 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE EASTERLY LINE OF CARPENTER STREET WITH THE SOUTH LINE OF BLODGETT'S RESUBDIVISION, RECORDED AS DOCUMENT NUMBER 137939; THENCE WESTERLY, PERPENDICULAR TO SAID EAST LINE OF CARPENTER STREET, TO THE WEST LINE OF CARPENTER STREET; THENCE NORTHWESTERLY, ALONG THE WEST LINE OF CARPENTER STREET ON THE NORTHERLY EXTENSION THEREOF, TO THE NORTH LINE OF GILBERT AVENUE; THENCE EAST, ALONG THE NORTH LINE OF GILBERT AVENUE, TO A POINT THAT IS 50 FEET EAST OF THE QUARTER SECTION LINE BETWEEN SECTIONS 7 AND 8 ; THENCE SOUTH PARALLEL WITH SAID QUARTER SECTION LINE TO THE SOUTH LINE OF GILBERT AVENUE; THENCE WEST, ALONG THE SOUTH LINE OF GILBERT AVENUE, TO THE EAST LINE OF CARPENTER STREET; THENCE SOUTHEASTERLY, ALONG THE EAST LINE OF CARPENTER STREET, TO THE POINT OF BEGINNING, ALL IN DU PAGE COUNTY, ILLINOIS.

TOGETHER WITH

THAT PART OF THE NORTHWEST QUARTER OF SECTION 8, TOWNSHIP 38 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHEAST CORNER OF LOT 16 IN E.H. PRINCE AND COMPANY'S ADDITION RECORDED AS DOCUMENT NUMBER 43600, SAID SOUTHEAST CORNER BEING ON THE NORTH LINE OF WARREN AVENUE; THENCE SOUTH, ALONG THE EAST LINE OF SAID LOT 16 EXTENDED SOUTH, TO THE SOUTH LINE OF WARREN AVENUE; THENCE WEST, ALONG THE SOUTH LINE OF WARREN AVENUE, TO THE EAST LINE OF THE WEST THREE FEET OF LOT 5 IN FOOTE'S ADDITION, RECORDED AS DOCUMENT 21769; THENCE NORTH, ALONG THE NORTHERLY EXTENSION OF THE WEST THREE FEET OF SAID LOT 5, TO THE NORTH LINE OF WARREN AVENUE; THENCE EAST, ALONG THE NORTH LINE OF WARREN AVENUE, TO THE POINT OF BEGINNING, ALL IN DU PAGE COUNTY, ILLINOIS.

TOGETHER WITH

THAT PART OF THE NORTHWEST QUARTER OF SECTION 8, TOWNSHIP 38 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF FRANKLIN STREET WITH THE WEST LINE OF FOREST STREET; THENCE EAST, FOLLOWING ALONG THE NORTH LINE OF FRANKLIN STREET, TO THE NORTHERLY EXTENSION OF THE EAST LINE OF LOT 9 IN THE RE-SUBDIVISION OF BLOCK 5 OF E.H. PRINCE AND COMPANY'S ADDITION TO DOWNERS GROVE, A RE-SUBDIVISION RECORDED AS DOCUMENT NUMBER 46830; THENCE SOUTH, ALONG SAID NORTHERLY EXTENSION OF THE EAST LINE OF LOT 9, TO THE SOUTH LINE OF FRANKLIN STREET; THENCE WEST, FOLLOWING ALONG THE SOUTH LINE OF FRANKLIN STREET, TO THE EAST LINE OF FOREST STREET; THENCE SOUTH, ALONG THE EAST LINE OF FOREST STREET, TO THE EASTERLY EXTENSION OF THE NORTH LINE OF LOT 15 IN E.H. PRINCE AND COMPANY'S ADDITION RECORDED AS DOCUMENT NUMBER 43600; THENCE WEST, ALONG SAID EASTERLY EXTENSION OF LOT 15, TO THE WEST LINE OF FOREST AVENUE; THENCE NORTH, FOLLOWING ALONG THE WEST LINE OF FOREST AVENUE, TO THE POINT OF BEGINNING, ALL IN DU PAGE COUNTY, ILLINOIS.

TOGETHER WITH

THAT PART OF THE NORTHWEST QUARTER OF SECTION 8, TOWNSHIP 38 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF ROGERS STREET WITH THE EAST LINE OF WASHINGTON STREET; THENCE WESTERLY, FOLLOWING ALONG THE NORTH LINE OF ROGERS STREET, TO THE EAST LINE OF LOT 10 IN ROGER'S RESUBDIVISION, RECORDED AS DOCUMENT NUMBER 127751; THENCE SOUTH TO THE NORTHEAST CORNER OF LOT 8 IN SAID ROGER'S SUBDIVISION; THENCE SOUTH, ALONG THE EAST LINE OF SAID LOT 8 AND THE SAID SOUTHERLY EXTENSION THEREOF, TO THE NORTH LINE OF LOT 6 IN AFORESAID ROGER'S SUBDIVISION; THENCE EASTERLY, ALONG THE NORTH LINES OF LOT 6 AND 5 IN SAID ROGER'S SUBDIVISION, AND THE EASTERLY EXTENSION THEREOF TO THE EAST LINE OF HIGHLAND AVENUE; THENCE NORTH ALONG THE SAID EAST LINE TO THE SOUTH LINE OF ROGERS STREET; THENCE EAST, ALONG THE SAID SOUTH LINE OF ROGERS STREET, TO THE WEST LINE OF WASHINGTON STREET; THENCE SOUTH, ALONG THE SAID WEST LINE OF WASHINGTON STREET, TO THE WESTERLY EXTENSION OF THE NORTH LINE OF THE SOUTH 100 FEET OF LOT 6 IN BEARDSLEY'S ADDITION, RECORDED AS DOCUMENT NUMBER 9654; THENCE EAST, ALONG THE AFORESAID WESTERLY EXTENSION OF THE NORTH LINE OF THE SOUTH 100 FEET, TO THE EAST LINE OF WASHINGTON STREET; THENCE NORTH, FOLLOWING ALONG THE EAST LINE OF WASHINGTON STREET, TO THE POINT OF BEGINNING, ALL IN DU PAGE COUNTY, ILLINOIS.

TOGETHER WITH

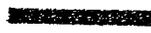
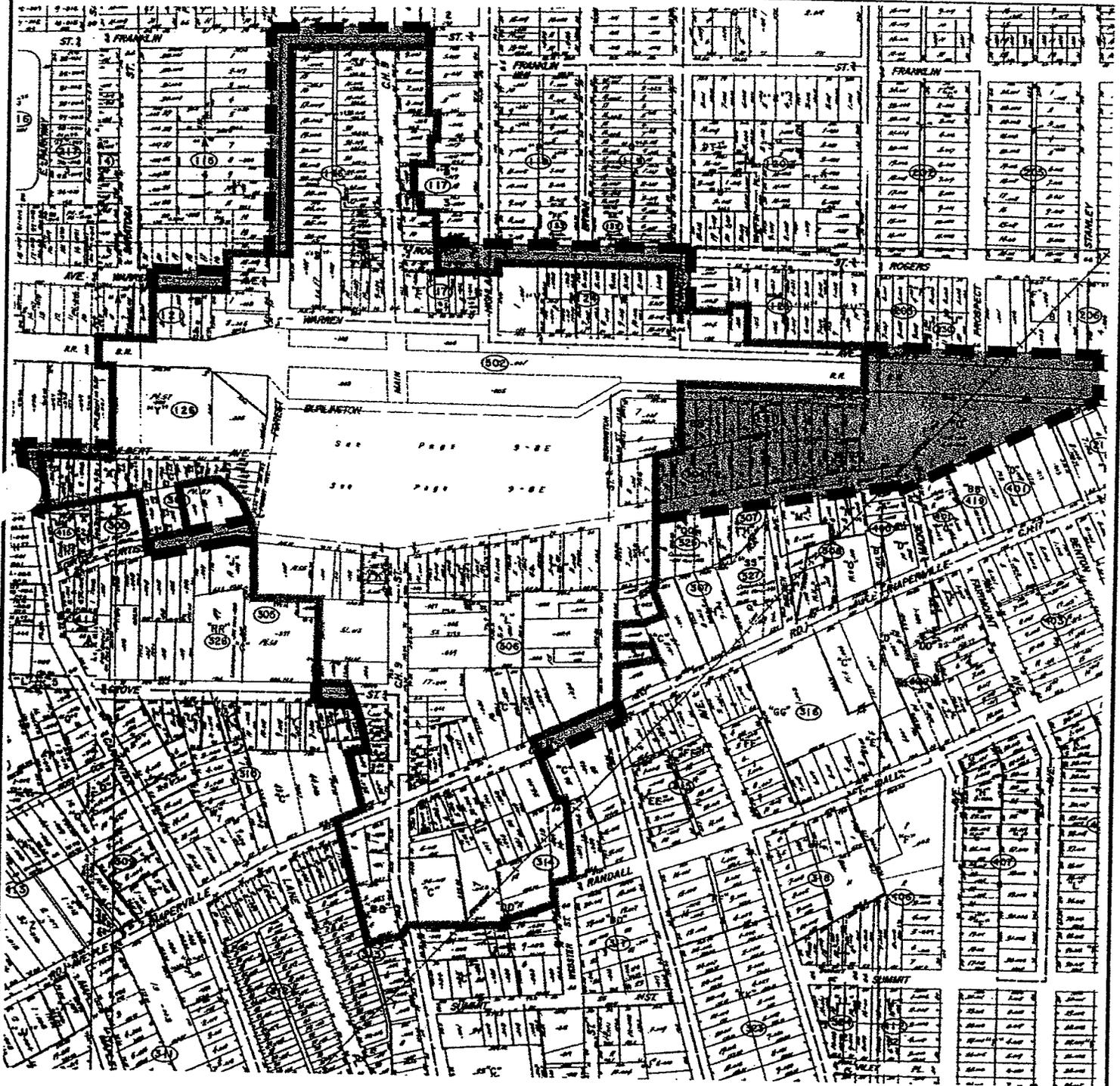
THAT PART OF SECTION 8, TOWNSHIP 38 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE SOUTHERLY LINE OF CURTISS STREET, WITH THE EAST LINE OF LOT 6 IN BLOCK 3 IN CURTISS' ADDITION, RECORDED AS DOCUMENT NUMBER 7317, SAID POINT BEING THE NORTHEAST CORNER OF SAID LOT 6 IN BLOCK 3; THENCE NORTHEASTERLY, FOLLOWING ALONG THE SOUTHERLY LINE OF CURTISS STREET, TO THE WESTERLY LINE OF MACKIE PLACE; THENCE SOUTHERLY, ALONG THE WESTERLY LINE OF MACKIE PLACE, TO THE WESTERLY EXTENSION OF THE SOUTHERLY LINE OF LOT 1 OF THOMAS LYMAN HOMESTEAD, RECORDED AS DOCUMENT NUMBER 76332; THENCE NORTHEASTERLY, ALONG SAID WESTERLY EXTENSION OF THE SOUTHERLY LINE OF LOT 1 AND THE SOUTHERLY LINE OF LOT 1, TO THE SOUTH LINE OF THE BURLINGTON NORTHERN RAILROAD; THENCE NORTHERLY, PERPENDICULAR TO THE SOUTH LINE OF THE BURLINGTON NORTHERN RAILWAY, TO THE NORTH LINE OF VACATED WARREN AVENUE; THENCE WESTERLY, FOLLOWING ALONG THE NORTH LINE OF VACATED WARREN AVENUE AND THE NORTH LINE OF WARREN AVENUE, TO THE EAST LINE OF THE SOUTHWEST QUARTER OF SECTION 8, TOWNSHIP 38 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN; THENCE SOUTHERLY ALONG THE EAST LINE OF SAID SOUTHWEST QUARTER, TO THE SOUTHERLY LINE OF THE BURLINGTON NORTHERN RAILROAD; THENCE WESTERLY ALONG SAID SOUTHERLY LINE OF THE BURLINGTON NORTHERN RAILROAD, TO THE NORTHERLY EXTENSION OF THE WEST LINE OF LOT 6 IN RANDALL'S RESUBDIVISION, RECORDED AS DOCUMENT NUMBER 20748; THENCE SOUTH, ALONG SAID NORTHERLY EXTENSION OF THE WESTERLY LINE OF LOT 6 AND THE WEST LINE OF LOT 6, TO THE SOUTHWEST CORNER THEREOF; THENCE WESTERLY, ALONG THE SOUTHERLY LINE OF LOTS 7 AND 8 IN SAID RANDALL'S RESUBDIVISION, TO THE EASTERLY LINE OF LOT 7 IN BLOCK 2 IN CURTISS' ADDITION RECORDED AS DOCUMENT NUMBER 7317; THENCE SOUTH, ALONG THE EASTERLY LINE OF LOT 7 TO THE SOUTHEAST CORNER OF SAID LOT 7 IN BLOCK 2; THENCE SOUTH TO THE NORTHEAST CORNER OF SAID, LOT 6 IN BLOCK 3 IN CURTISS' ADDITION, AFORESAID, AND THE POINT OF BEGINNING, ALL IN DU PAGE COUNTY, ILLINOIS.

TOGETHER WITH

THAT PART OF THE SOUTHWEST QUARTER OF SECTION 8, TOWNSHIP 38 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE EASTERLY LINE EXTENDED NORTHERLY OF LOT 25 IN ASSESSOR'S SUBDIVISION, RECORDED AS DOCUMENT NUMBER 14481 WITH THE NORTH LINE OF MAPLE AVENUE; THENCE NORTHEASTERLY. FOLLOWING ALONG THE NORTH LINE OF MAPLE

AVENUE, TO THE EAST LINE OF WASHINGTON STREET; THENCE SOUTHERLY,
PERPENDICULAR TO THE NORTH LINE OF MAPLE AVENUE, TO THE SOUTH
LINE OF MAPLE AVENUE; THENCE SOUTHWESTERLY, FOLLOWING ALONG THE
SOUTH LINE OF MAPLE AVENUE, TO THE EASTERLY LINE OF AFORESAID LOT
25 IN ASSESSOR'S SUBDIVISION; THENCE NORTHERLY ALONG THE
NORTHERLY EXTENSION OF THE EASTERLY LINE OF AFORESAID LOT 25, TO
THE POINT OF BEGINNING, ALL IN DU PAGE COUNTY, ILLINOIS.

AMENDED TAX INCREMENT FINANCING DISTRICT BOUNDARY MAP



EXISTING TIF DISTRICT



TIF AMMENDMENTS

