



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

**FY 2016**

<b>Name of Redevelopment Project Area:</b>	Ogden Avenue
<b>Primary Use of Redevelopment Project Area*:</b>	Retail / Commercial
<b>If "Combination/Mixed" List Component Types:</b>	
<b>Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):</b>	
<b>Tax Increment Allocation Redevelopment Act</b> <input checked="" type="checkbox"/>	<b>Industrial Jobs Recovery Law</b> <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)] <b>If yes, please enclose the amendment labeled Attachment A</b>	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)] <b>Please enclose the CEO Certification labeled Attachment B</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)] <b>Please enclose the Legal Counsel Opinion labeled Attachment C</b>		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)] <b>If yes, please enclose the Activities Statement labeled Attachment D</b>		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)] <b>If yes, please enclose the Agreement(s) labeled Attachment E</b>		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)] <b>If yes, please enclose the Additional Information labeled Attachment F</b>	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)] <b>If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G</b>	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)] <b>If yes, please enclose the Joint Review Board Report labeled Attachment H</b>		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)] <b>If yes, please enclose the Official Statement labeled Attachment I</b>	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)] <b>If yes, please enclose the Analysis labeled Attachment J</b>	X	
Cumulatively, have deposits from any source 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) <b>If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K</b>		X
Cumulatively, have deposits of incremental taxes 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)] <b>If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L</b>		X
A list of all intergovernmental agreements in effect 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)] <b>If yes, please enclose list only, not actual agreements labeled Attachment M</b>	X	

\* 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.

FY 2016

TIF NAME: Ogden Avenue

Fund Balance at Beginning of Reporting Period

\$ 4,727,569

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 637,399	\$ 8,258,246	97%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 17,409	\$ 280,679	3%
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)			0%

\*must be completed where current or prior year(s) have reported funds

**Total Amount Deposited in Special Tax Allocation Fund During Reporting Period**

\$ 654,808

**Cumulative Total Revenues/Cash Receipts**

\$ 8,538,925      100%

**Total Expenditures/Cash Disbursements** (Carried forward from Section 3.2)

\$ 320,390

**Distribution of Surplus**

**Total Expenditures/Disbursements**

\$ 320,390

**NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS**

\$ 334,418

**FUND BALANCE, END OF REPORTING PERIOD\***

\$ 5,061,987

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

**SURPLUS\*/(DEFICIT)**(Carried forward from Section 3.3)

\$ (874,013)

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

FY 2016

TIF NAME: Ogden Avenue

**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**

<b>Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]</b>	<b>Amounts</b>	<b>Reporting Fiscal Year</b>
<b>1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)</b>		
Financial Audit	1,655	
Administration	84,409	
Financial Redevelopment Agreement	225,000	
Professional Memberships (ITIA)	850	
Kane / McKenna - Research and Financial Projections	7,162	
		\$ 319,076
<b>2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)</b>		
		\$ -
<b>3. Property assembly: property acquisition, building demolition, site preparation and environmental site improvement costs. Subsections (q)(2), (o)(2) and (o)(3)</b>		
Land Purchase	1,314	
		\$ 1,314
<b>4. Costs of rehabilitation, reconstruction, repair or remodeling of existing public or private buildings. Subsection (q)(3) and (o)(4)</b>		
		\$ -
<b>5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)</b>		
		\$ -
<b>6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY</b>		
		\$ -



SECTION 3.2 A

PAGE 3

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		
		\$ -
<b>TOTAL ITEMIZED EXPENDITURES</b>		<b>\$ 320,390</b>

Section 3.2 B

FY 2016

TIF NAME: Ogden Avenue

List all vendors, including other municipal funds, that were paid in excess of \$10,000 during the current reporting year.

\_\_\_\_\_ There were no vendors, including other municipal funds, paid in excess of \$10,000 during the current reporting period.

Name	Service	Amount
Vequity LLC	Redevelopment Agreement	\$ 225,000.00

**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**

FY 2016

TIF NAME: Ogden Avenue

**FUND BALANCE, END OF REPORTING PERIOD** \$ 5,061,987

	Amount of Original Issuance	Amount Designated
--	-----------------------------	-------------------

**1. Description of Debt Obligations**

n/a		

**Total Amount Designated for Obligations** \$ - \$ -

**2. Description of Project Costs to be Paid**

Economic Development Agreements		\$ 5,850,000
Administration		\$ 86,000

**Total Amount Designated for Project Costs** \$ 5,936,000

**TOTAL AMOUNT DESIGNATED** \$ 5,936,000

**SURPLUS\*/(DEFICIT)** \$ (874,013)

\* 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)]**

**FY 2016**

**TIF NAME: Ogden Avenue**

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

  X   **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)

PAGE 1

FY 2016

TIF NAME: Ogden Avenue

\*Page 1 is to be included with TIF Report. Pages 2-3 are to be included **ONLY** if projects are listed.**Box below must be filled in with either a check or number of projects, not both**Check if **NO** projects were undertaken by the Municipality Within the Redevelopment Project Area: \_\_\_\_\_**ENTER** total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below\*. 26

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete
<b>TOTAL:</b>			
Private Investment Undertaken (See Instructions)	\$ 31,606,272	\$ -	\$ 32,101,339
Public Investment Undertaken	\$ 1,944,834	\$ 715,000	\$ 4,950,910
Ratio of Private/Public Investment	16.25		6.48

**Project 1: Overall RPA Planning**

Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 114,934	\$ -	\$ 500,000
Ratio of Private/Public Investment	0		0

**Project 2: Brownfield Grant, 979 Ogden Avenue**  
Environmental Assessment Completed 12/2002

Private Investment Undertaken (See Instructions)	\$ 33,354	\$ -	\$ 33,354
Public Investment Undertaken	\$ 18,747	\$ -	\$ 18,747
Ratio of Private/Public Investment	1.78		1.78

**Project 3: Lee & Ogden Storm Sewer**  
Completed 6/30/04

Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 157,745	\$ -	\$ 157,745
Ratio of Private/Public Investment	0		0

**Project 4: Land Acquisition (ROW)**  
CIP: S-005 for installation of sidewalk (Not Started)

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

**Project 5: Street Sign Replacement** (installed 2006)  
Completed 11/2006. Exp was pd from 220 Acct

Private Investment Undertaken (See Instructions)	\$ 220,746	\$ -	\$ 220,746
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0

**Project 6: Curb Cut Reduction & Sidewalk**  
CMAQ Grant (Part of \$333,000 Grant) S-005

Private Investment Undertaken (See Instructions)	\$ 22,734	\$ -	\$ 73,000
Public Investment Undertaken	\$ 3,305	\$ -	\$ 25,000

Ratio of Private/Public Investment	6 29/33		2 23/25
------------------------------------	---------	--	---------

<b>Project 7: Engineering (Sidewalk &amp; Curb Cut)</b> CIP Project S-005			
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 35,000	\$ 715,000	\$ 35,000
Ratio of Private/Public Investment	0		0

<b>Project 8: Sidewalk Construction (STP Grant)</b> S-005 Spring '09; Waiting for ROW Acquisition			
Private Investment Undertaken (See Instructions)	\$ 68,199	\$ -	\$ 513,000
Public Investment Undertaken	\$ 11,392	\$ -	\$ 230,000
Ratio of Private/Public Investment	5 73/74		2 3/13

<b>Project 9: Corridor Enhancements (Master ROW)</b> CIP: ST-017: Ogden Ave Site Improvement Strategy (OASIS)			
Private Investment Undertaken (See Instructions)	\$ 1,481,779	\$ -	\$ 1,481,779
Public Investment Undertaken	\$ 369,293	\$ -	\$ 2,750,000
Ratio of Private/Public Investment	4 1/80		7/13

<b>Project 10: Bill Kay Nissan 1601 Ogden</b> Façade Renov & New Showroom - Completed 12/31/05			
Private Investment Undertaken (See Instructions)	\$ 1,342,266	\$ -	\$ 1,342,266
Public Investment Undertaken; TIF Reimb Payments	\$ 315,000	\$ -	\$ 315,000
Ratio of Private/Public Investment	4.26		4.26

<b>Project 11: Roland Gartner SAAB 217 Ogden</b> Interior Remodel 02/26/2014			
Private Investment Undertaken (See Instructions)	\$ 2,975,000	\$ -	\$ 2,975,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

<b>Project 12: Jewel Foods 1148 Ogden</b> New Commercial Development; 11/7/13			
Private Investment Undertaken (See Instructions)	\$ 4,497,600	\$ -	\$ 4,497,600
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

<b>Project 13: MidAmerica Bank 535 Ogden</b> New Commercial Development; C.O. 12/15/05			
Private Investment Undertaken (See Instructions)	\$ 1,200,000	\$ -	\$ 1,200,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

<b>Project 14: McDonalds Corporation 225 Ogden</b> New building on exist foundation; C.O. 3/12/15			
Private Investment Undertaken (See Instructions)	\$ 637,000	\$ -	\$ 637,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

<b>Project 15: CVS 400 Ogden</b> New Commercial Development; Complete 11/8/02			
Private Investment Undertaken (See Instructions)	\$ 1,008,113	\$ -	\$ 1,008,113
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

<b>Project 16: Luxury Motors 330 Ogden (N. Side)</b> 09/29/2014			
Private Investment Undertaken (See Instructions)	\$ 475,000	\$ -	\$ 475,000
Public Investment Undertaken (More projects 57 & 58)	\$ -	\$ -	
Ratio of Private/Public Investment	0		0

<b>Project 17: IDOT Illinois Tomorrow Grant #1</b> This phase is complete 2007.			
Private Investment Undertaken (See Instructions)	\$ 44,478	\$ -	\$ 44,478
Public Investment Undertaken	\$ 3,459		\$ 3,459
Ratio of Private/Public Investment	12 85/99		12 85/99

<b>Project 18: Illinois Tomorrow Planning Grant #2</b> (Design Plans) (Grant Expired 6/30/09)			
Private Investment Undertaken (See Instructions)	\$ 22,191	\$ -	\$ 22,191
Public Investment Undertaken	\$ 2,428	\$ -	\$ 2,428
Ratio of Private/Public Investment	9 10/71		9 9/64

<b>Project 19: Advanced Auto Parts 500 Ogden</b> New Commercial; Complete 6/15/07			
Private Investment Undertaken (See Instructions)	\$ 559,623	\$ -	\$ 559,623
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0

<b>Project 20: National City Bank 401 Ogden</b> New Commercial Development; Complete 12/11/06			
Private Investment Undertaken (See Instructions)	\$ 1,986,126	\$ -	\$ 1,986,126
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0

<b>Project 21: Aldi Redevelopment 979 Ogden</b> Market Place at Lee: Mixed Use. (No Agreement)			
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken; Site Prep Incentive	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

<b>Project 22: Skuttlebutt's 440 Ogden</b> Business Relocated and Remodeled; Complete 6/25/07			
Private Investment Undertaken (See Instructions)	\$ 100,000	\$ -	\$ 100,000
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0

<b>Project 23: Delta Sonic 1401 Ogden</b> Remodel detail & cycle shop; Complete 9/20/06			
Private Investment Undertaken (See Instructions)	\$ 160,000		\$ 160,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

<b>Project 24: Enterprise Rent-A-Car 1420 Ogden</b> Commercial Addition; Complete 03/29/2014			
Private Investment Undertaken (See Instructions)	\$ 217,000		\$ 217,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

<b>Project 25: American National 1728 Ogden</b> Remodel indoor carwash; Complete 8/4/04			
Private Investment Undertaken (See Instructions)	\$ 39,800		\$ 39,800
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

<b>Project 26: Play It Again Sports 1626 Ogden</b>			
--	--	--	--



## Exhibit A

### Legal Description of the Ogden Avenue Corridor Redevelopment Project Area

THAT PART OF SECTIONS 4, 5 AND 6, TOWNSHIP 38 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE NORTHERLY EXTENSION OF THE WEST LINE OF STONEWALL AVENUE WITH THE NORTH LINE OF OGDEN AVENUE, (50 FOOT ROW): THENCE EASTERLY, FOLLOWING ALONG THE NORTH LINE OF OGDEN AVENUE, ( 50 FOOT AND 33 FOOT ROW), TO THE WEST LINE OF LACEY ROAD; THENCE NORTHERLY, ALONG THE WEST LINE OF LACEY ROAD TO THE INTERSECTION OF THE NORTH LINE OF LOTS 147 THROUGH 153, BOTH INCLUSIVE, OF BURLINGTON HIGHLANDS, A SUBDIVISION RECORDED AS DOCUMENT 693133, EXTENDED WESTERLY; THENCE EASTERLY ALONG SAID WESTERLY EXTENSION OF THE NORTH LINE AND SAID NORTH LINE, TO THE NORTHEAST CORNER OF SAID LOT 153, SAID CORNER BEING ON THE WEST LINE OF LEE AVENUE; THENCE EASTERLY, TO THE NORTHWEST CORNER OF LOT 154 OF AFORESAID BURLINGTON HIGHLANDS; THENCE EASTERLY ALONG THE NORTH LINES OF LOTS 154 THROUGH 159, BOTH INCLUSIVE, OF AFORESAID BURLINGTON HIGHLANDS, TO THE NORTHEAST CORNER OF SAID LOT 159; THENCE SOUTHERLY, ALONG THE EAST LINE OF SAID LOT 159, TO THE NORTH LINE OF LOT 160 IN AFORESAID BURLINGTON HIGHLANDS; THENCE EASTERLY, ALONG THE NORTH LINE OF LOTS 160 THROUGH 163, BOTH INCLUSIVE, TO THE NORTHEAST CORNER OF SAID LOT 163; THENCE EASTERLY TO THE NORTHWEST CORNER OF LOT 41 OF BURLINGTON HIGHLANDS UNIT NO. 2, A SUBDIVISION RECORDED AS DOCUMENT 790205; THENCE EASTERLY, ALONG THE NORTH LINE OF SAID LOT 41, TO THE NORTHEAST CORNER OF SAID LOT 41, SAID CORNER BEING ON THE WEST LINE OF DOWNERS DRIVE; THENCE EASTERLY TO THE NORTHWEST CORNER OF LOT 39 IN AFORESAID BURLINGTON HIGHLANDS UNIT NO. 2; THENCE EASTERLY, ALONG THE NORTH LINE OF SAID LOT 39, TO THE NORTHEAST CORNER THEREOF; THENCE EASTERLY ALONG THE NORTH LINE OF RANCH MANOR SURVEY, RECORDED AS DOCUMENT 751897, TO THE NORTHEAST CORNER THEREOF; THENCE SOUTHERLY, ALONG THE EAST LINE OF SAID RANCH MANOR SURVEY, TO THE NORTHWEST CORNER OF LOT 1 IN SCHUMACHER'S SUBDIVISION, A SUBDIVISION RECORDED AS DOCUMENTS 915950; THENCE EASTERLY, ALONG THE NORTH LINES OF LOTS 1 AND 2 OF SAID SCHUMACHER'S SUBDIVISION, TO THE WEST LINE OF BELLE AIRE AVENUE; THENCE NORTHERLY, ALONG THE WEST LINE OF BELLE AIRE AVENUE, TO THE WESTERLY EXTENSION OF THE NORTH LINE OF LOT 12 IN ARTHUR T. McINTOSH AND COMPANY'S DOWNERS GROVE ACRES, A SUBDIVISION RECORDED AS DOCUMENT 179451; THENCE EASTERLY, ALONG SAID WESTERLY EXTENSION OF THE NORTH LINE OF LOT 12, THE NORTH LINE OF LOTS 12 AND 24, AND THE EASTERLY EXTENSION OF SAID NORTH LINE OF LOT 24, OF SAID DOWNERS GROVE ACRES, TO THE EAST LINE OF VENARD ROAD; THENCE SOUTHERLY, ALONG THE EAST LINE OF VENARD ROAD, TO THE NORTHWEST CORNER OF LOT 3 IN MATUZAS'S RESUBDIVISION, A SUBDIVISION RECORDED AS DOCUMENT 672342; THENCE EASTERLY, ALONG THE NORTH LINE OF SAID MATUZAS'S RESUBDIVISION, TO THE NORTHEAST CORNER THEREOF, SAID CORNER BEING ON THE WEST LINE OF LOT 1 IN AMERICAN LEGION POST 80 SUBDIVISION PLAT, A SUBDIVISION RECORDED AS DOCUMENT 908714; THENCE NORTHERLY, ALONG SAID WEST LINE, TO THE NORTHWEST CORNER OF SAID LOT 1; THENCE EASTERLY ALONG THE NORTH LINE OF SAID LOT 1, TO THE NORTHEAST CORNER THEREOF, SAID CORNER BEING ON THE WEST LINE OF SARATOGDEN SUBDIVISION, A SUBDIVISION RECORDED AS DOCUMENT R73-55496; THENCE NORTHERLY, ALONG SAID WEST LINE OF SARATOGDEN SUBDIVISION, TO THE NORTH LINE THEREOF; THENCE EASTERLY, ALONG THE SAID NORTH LINE, TO THE WEST LINE OF SARATOGA AVENUE; THENCE EASTERLY TO A SOUTH LINE OF AN ALLEY DEDICATION AS INDICATED ON LOT 1 OF BESSER'S RESUBDIVISION, A SUBDIVISION RECORDED AS DOCUMENT 807309; THENCE EASTERLY, ALONG THE SOUTH LINE OF SAID ALLEY DEDICATION, TO THE WEST LINE OF FOREST AVENUE; THENCE SOUTHERLY, ALONG THE WEST LINE OF FOREST AVENUE, TO THE SOUTH LINE OF HAVENS COURT; THENCE EASTERLY, ALONG THE SOUTH LINE OF HAVENS COURT, TO THE WEST LINE OF MAIN STREET; THENCE EASTERLY, TO THE NORTHWEST CORNER OF LOT 25 IN BLOCK 7 IN LITTLEFORD'S SUBDIVISION, A SUBDIVISION RECORDED AS DOCUMENT 190965; THENCE EASTERLY, ALONG THE NORTH LINES OF LOTS 25 AND 11 IN BLOCK 7 OF SAID LITTLEFORD'S SUBDIVISION, TO THE WEST LINE OF

HIGHLAND AVENUE; THENCE EASTERLY TO THE NORTHWEST CORNER OF LOT 28 IN BLOCK 10 OF LYMAN PARK, A SUBDIVISION RECORDED AS DOCUMENT 213564; THENCE EASTERLY, ALONG THE NORTH LINES OF LOTS 28 AND 9, IN BLOCK 10 OF SAID LYMAN PARK AND THE EASTERLY EXTENSION THEREOF, TO THE EAST LINE OF LINDLEY STREET; THENCE SOUTHERLY, ALONG THE EAST LINE OF LINDLEY STREET, TO THE NORTHWEST CORNER OF LOT 3 OF WILLIAM F. WHITTINGHAM RESUBDIVISION, A SUBDIVISION RECORDED AS R65-24615; THENCE EASTERLY, ALONG SAID EAST LINE OF SAID LOT 3, TO THE EAST LINE THEREOF; THENCE SOUTHERLY ALONG SAID EAST LINE, TO THE NORTHWEST CORNER OF LOT 4 OF WHITTINGHAM'S RESUBDIVISION, A SUBDIVISION RECORDED AS DOCUMENT 770075; THENCE EASTERLY, ALONG THE NORTH LINE OF SAID LOT 4, TO THE WEST LINE OF WASHINGTON STREET; THENCE NORTH, ALONG THE WEST LINE OF WASHINGTON STREET, TO THE WESTERLY EXTENSION OF THE NORTH LINE OF LOT 21 IN BLOCK 4 OF AFORESAID LYMAN PARK; THENCE EASTERLY, ALONG SAID WESTERLY EXTENSION, AND THE NORTH LINES OF LOT 21 AND 8 IN BLOCK 4, OF AFORESAID LYMAN PARK, TO THE WEST LINE OF ELM STREET; THENCE EASTERLY TO THE NORTHWEST CORNER OF LOT 21 IN BLOCK 3 OF SAID LYMAN PARK; THENCE EASTERLY ALONG THE NORTH LINES OF LOTS 21 AND 8 IN BLOCK 3 OF AFORESAID LYMAN PARK AND THE EASTERLY EXTENSION THEREOF, TO THE EAST LINE OF EARLSTON ROAD; THENCE SOUTHERLY, ALONG SAID EAST LINE OF EARLSTON ROAD, TO THE NORTHWEST CORNER OF LOT 14 IN BLOCK 21 OF ARTHUR T. McINTOSH AND COMPANY'S FAIRVIEW AVENUE SUBDIVISION, A SUBDIVISION RECORDED AS DOCUMENT 169326; THENCE EASTERLY, ALONG THE NORTH LINES OF LOTS 5 THROUGH 14, BOTH INCLUSIVE, IN BLOCK 21 OF SAID FAIRVIEW AVENUE SUBDIVISION, AND THE EASTERLY EXTENSION THEREOF, TO THE EAST LINE OF GLENDENNING ROAD; THENCE SOUTH, ALONG THE EAST LINE OF GLENDENNING ROAD, TO THE SOUTH LINE OF THE NORTH 20 FEET OF LOTS 14 AND 15 IN BLOCK 22 OF AFORESAID FAIRVIEW AVENUE SUBDIVISION; THENCE EASTERLY, ALONG SAID SOUTH LINE, TO THE EAST LINE OF SAID LOT 14 IN BLOCK 22; THENCE NORTH, ALONG SAID EAST LINE, TO THE NORTHWEST CORNER OF LOT 13 IN BLOCK 22, OF SAID FAIRVIEW AVENUE SUBDIVISION; THENCE EASTERLY, ALONG THE NORTH LINES OF LOTS 5 THROUGH 13, BOTH INCLUSIVE, IN SAID BLOCK 22, TO THE WEST LINE OF STERLING ROAD; THENCE EASTERLY TO THE NORTHWEST CORNER OF LOT 8 IN BLOCK 23 OF AFORESAID FAIRVIEW AVENUE SUBDIVISION; THENCE EASTERLY, ALONG THE NORTH LINE OF LOTS 5 THROUGH 8, BOTH INCLUSIVE, IN AFORESAID BLOCK 23, TO THE EAST LINE OF SAID BLOCK 23; THENCE EASTERLY, ALONG THE WESTERLY EXTENSION OF THE SOUTH LINE, THE SOUTH LINE, AND THE EASTERLY EXTENSION THEREOF, OF PARCEL 1 OF BORMAN'S ASSESSMENT PLAT, RECORDED AS DOCUMENT R71-10048, TO THE EAST LINE OF DOUGLAS ROAD; THENCE SOUTH, ALONG THE EAST LINE OF DOUGLAS ROAD, TO THE SOUTH LINE OF THE NORTH 20 FEET OF LOTS 18 AND 19 IN BLOCK 24 OF AFORESAID FAIRVIEW AVENUE SUBDIVISION; THENCE EASTERLY, ALONG SAID SOUTH LINE OF THE NORTH 20 FEET, TO THE EAST LINE OF SAID LOT 18; THENCE NORTH, ALONG THE EAST LINE OF SAID LOT 18, TO THE NORTHWEST CORNER OF LOT 17 IN AFORESAID BLOCK 24; THENCE EASTERLY, ALONG THE NORTH LINES OF LOTS 14 THROUGH 17, BOTH INCLUSIVE, IN AFORESAID BLOCK 24, TO THE SOUTHWEST CORNER OF LOT 8 IN AFORESAID BLOCK 24; THENCE NORTH, ALONG THE WEST LINES OF LOTS 8 AND 7, IN SAID BLOCK 24, TO THE NORTHWEST CORNER OF SAID LOT 7; THENCE EASTERLY, ALONG THE NORTH LINE AND THE EASTERLY EXTENSION THEREOF, TO THE EAST LINE OF FAIRVIEW AVENUE; THENCE SOUTH, ALONG THE EAST LINE OF FAIRVIEW AVENUE,, TO THE NORTHWEST CORNER OF LOT 14 IN BLOCK 2 OF ARTHUR T. McINTOSH AND COMPANY'S THIRD OGDEN AVENUE SUBDIVISION, A SUBDIVISION RECORDED AS DOCUMENT 186703; THENCE EASTERLY ALONG THE NORTH LINES OF LOTS 5 THROUGH 14, BOTH INCLUSIVE, TO THE WEST LINE OF FLORENCE AVENUE; THENCE EASTERLY, TO THE NORTHWEST CORNER OF LOT 17 IN BLOCK 1 OF AFORESAID THIRD OGDEN AVENUE SUBDIVISION; THENCE EASTERLY, ALONG THE NORTH LINE OF LOTS 5 THROUGH 17, BOTH INCLUSIVE, IN AFORESAID BLOCK 1 AND THE EASTERLY EXTENSION THEREOF, TO THE EAST LINE OF CUMNOR ROAD; THENCE SOUTH, FOLLOWING ALONG THE EAST LINE OF CUMNOR ROAD TO THE EASTERLY EXTENSION OF THE SOUTH LINE OF LOT 1 IN BLOCK 3 OF ARTHUR T. McINTOSH AND COMPANY'S OGDEN AVENUE SUBDIVISION; THENCE WESTERLY, ALONG THE SOUTH LINES OF LOTS 1 THROUGH 12, BOTH INCLUSIVE, IN BLOCK 3 OF ARTHUR T. McINTOSH AND COMPANY'S OGDEN AVENUE SUBDIVISION, A SUBDIVISION RECORDED AS DOCUMENT 172336, TO THE EAST LINE OF FLORENCE AVENUE; THENCE WESTERLY TO THE SOUTHEAST CORNER OF LOT 1 IN BLOCK 4 OF AFORESAID OGDEN AVENUE SUBDIVISION;

THENCE WESTERLY, ALONG THE SOUTH LINES OF LOTS 1 THROUGH 7, BOTH INCLUSIVE, IN AFORESAID BLOCK 4, TO THE SOUTHWEST CORNER OF SAID LOT 7; THENCE NORTH, ALONG THE WEST LINE OF SAID LOT 7, TO THE SOUTH LINE OF THE NORTH 13 FEET OF LOT 34 IN AFORESAID BLOCK 4; THENCE WESTERLY, ALONG THE SOUTH LINE OF SAID NORTH 13 FEET, TO THE EAST LINE OF FAIRVIEW AVENUE; THENCE WESTERLY, TO THE SOUTHEAST CORNER OF LOT 1 IN BLOCK 1 OF STREET'S ADDITION TO DOWNERS GROVE, A SUBDIVISION RECORDED AS DOCUMENT 20678; THENCE WESTERLY, ALONG THE SOUTH LINES OF LOTS 1 THROUGH 23, BOTH INCLUSIVE, IN AFORESAID BLOCK 1, TO THE EAST LINE OF ARTHUR T. McINTOSH AND COMPANY'S SECOND OGDEN AVENUE SUBDIVISION, A SUBDIVISION RECORDED AS DOCUMENT 174114; THENCE SOUTH ALONG THE EAST LINE OF SAID SECOND OGDEN AVENUE SUBDIVISION, TO THE SOUTH LINE OF LOT 1 IN BLOCK 1 OF SAID SECOND OGDEN AVENUE SUBDIVISION; THENCE WESTERLY, ALONG THE SOUTH LINES OF LOT 1 AND 2 IN AFORESAID BLOCK 1, TO THE EAST LINE OF DOUGLAS ROAD; THENCE WESTERLY TO THE SOUTHEAST CORNER OF LOT 1 IN BLOCK 2 OF SAID SECOND OGDEN AVENUE SUBDIVISION; THENCE WESTERLY, ALONG THE SOUTH LINES OF LOTS 1, 2, 13, AND 14 IN AFORESAID BLOCK 2, TO THE EAST LINE OF STERLING ROAD; THENCE WESTERLY, TO THE SOUTHEAST CORNER OF LOT 1 BLOCK 3 IN AFORESAID SECOND OGDEN AVENUE SUBDIVISION; THENCE WESTERLY, ALONG THE SOUTH LINE OF LOTS 1 THROUGH 4, BOTH INCLUSIVE, IN AFORESAID BLOCK 3, TO THE WEST LINE OF AFORESAID LOT 4; THENCE NORTH, ALONG THE WEST LINE OF AFORESAID LOT 4 IN BLOCK 3, TO THE NORTH LINE OF THE SOUTH 20 FEET OF LOT 5 IN AFORESAID BLOCK 3; THENCE WESTERLY, ALONG SAID NORTH LINE OF SOUTH 20 FEET, TO THE WEST LINE OF SAID LOT 5; THENCE NORTH, ALONG THE WEST LINE OF SAID LOT 5, TO THE SOUTH LINE OF LOT 14 OF ALLEN E. SLATIN'S SUBDIVISION, A SUBDIVISION RECORDED AS DOCUMENT 504921; THENCE WESTERLY, ALONG SAID SOUTH LINE OF LOT 14, TO THE EAST LINE OF STANLEY ROAD; THENCE SOUTH, ALONG THE EAST LINE OF STANLEY ROAD, TO THE EASTERLY EXTENSION OF THE SOUTH LINE OF LOT 6 IN BLOCK 2 OF ARTHUR T. McINTOSH AND COMPANY'S DOWNERS OGDEN DEVELOPMENT, A SUBDIVISION RECORDED AS DOCUMENT 209420; THENCE WESTERLY, ALONG SAID EASTERLY EXTENSION AND THE SOUTH LINES OF LOTS 1 THROUGH 6, BOTH INCLUSIVE, TO THE EAST LINE OF PROSPECT AVENUE. THENCE SOUTH, ALONG THE EAST LINE OF PROSPECT AVENUE TO THE EASTERLY EXTENSION OF THE SOUTH LINE OF A PUBLIC ALLEY, (NOW PARTIALLY VACATED), IN BLOCK 1 OF AFORESAID DOWNERS OGDEN DEVELOPMENT; THENCE WESTERLY, ALONG SAID EASTERLY EXTENSION AND THE SAID SOUTH LINE OF SAID ALLEY, TO THE SOUTHERLY EXTENSION OF THE WEST LINE OF LOT 5 IN BLOCK 1 OF AFORESAID DOWNERS OGDEN DEVELOPMENT; THENCE NORTH, ALONG SAID SOUTHERLY EXTENSION, TO THE SOUTHEAST CORNER OF LOT 4 IN AFORESAID BLOCK 1; THENCE WESTERLY, ALONG THE SOUTH LINES OF LOTS 1 THROUGH 4, BOTH INCLUSIVE, IN AFORESAID BLOCK 1, TO THE EAST LINE OF ELM STREET; THENCE WESTERLY, TO THE NORTH LINE OF THE SOUTH 8 FEET OF LOT 1 OF BOULEVARD HIGHLANDS, A SUBDIVISION RECORDED AS DOCUMENT 179448; THENCE WESTERLY, ALONG THE NORTH LINE OF THE SOUTH 8 FEET OF LOTS 1, 2 AND 3, IN AFORESAID BOULEVARD HIGHLANDS, TO THE WEST LINE OF SAID LOT 3; THENCE SOUTH, ALONG THE WEST LINE OF SAID LOT 3 TO THE SOUTHEAST CORNER OF LOT 4, IN AFORESAID BOULEVARD HIGHLANDS; THENCE WESTERLY, ALONG THE SOUTH LINE OF LOTS 4 THROUGH 12, BOTH INCLUSIVE, IN AFORESAID BOULEVARD HIGHLANDS, TO THE EAST LINE OF WASHINGTON STREET; THENCE WESTERLY TO THE SOUTHEAST CORNER OF LOT 9 OF KNIPPEN'S SUBDIVISION, A SUBDIVISION RECORDED AS DOCUMENT 155351, THENCE WESTERLY, ALONG THE SOUTH LINES OF LOTS 2 THROUGH 9, BOTH INCLUSIVE, OF AFORESAID KNIPPEN'S SUBDIVISION, TO THE EAST LINE OF HIGHLAND AVENUE; THENCE SOUTH, ALONG THE EAST LINE OF HIGHLAND AVENUE TO THE EASTERLY EXTENSION OF THE SOUTH LINE OF GRANT STREET, (AVENUE), SAID SOUTH LINE BEING THE NORTH LINE OF BLOCK 28 OF E.H. PRINCE AND COMPANY ADDITION TO DOWNERS GROVE, A SUBDIVISION RECORDED AS DOCUMENT 43600; THENCE WESTERLY, ALONG SAID EASTERLY EXTENSION OF THE SOUTH LINE, THE SOUTH LINE, AND THE WESTERLY EXTENSION OF THE SOUTH LINE OF AFORESAID GRANT STREET, (AVENUE), TO THE WEST LINE OF MAIN STREET; THENCE NORTH, ALONG THE WEST LINE OF MAIN STREET, TO THE SOUTH LINE OF SHERMAN STREET, (30 FOOT ROW); THENCE WESTERLY, FOLLOWING ALONG THE SOUTH LINE OF SAID SHERMAN STREET, TO THE EAST LINE OF PRINCE STREET; THENCE SOUTH ALONG THE EAST LINE OF PRINCE STREET, TO THE EASTERLY EXTENSION OF SOUTH LINE OF LOT 7 OF BLOCK 30 OF AFORESAID E.H. PRINCE AND COMPANY ADDITION TO DOWNERS GROVE; THENCE WESTERLY, ALONG THE EASTERLY EXTENSION OF THE SOUTH LINE,

THE SOUTH LINE OF LOT 7, THE SOUTH LINE OF LOT 18 IN BLOCK 30 OF AFORESAID E.H. PRINCE AND COMPANY ADDITION TO DOWNERS GROVE AND THE WESTERLY EXTENSION THEREOF, TO THE WEST LINE OF SARATOGA AVENUE; THENCE NORTH, ALONG THE WEST LINE OF SARATOGA AVENUE, TO THE SOUTHEAST CORNER OF LOT 19 IN BLOCK 1 OF POULIN'S SUBDIVISION, A SUBDIVISION RECORDED AS DOCUMENT 211948; THENCE WESTERLY, ALONG THE SOUTH LINES OF LOTS 19 AND 8, IN AFORESAID BLOCK 1, TO THE EAST LINE OF LINSBROOK AVENUE; THENCE WESTERLY TO THE SOUTHEAST CORNER OF LOT 35 IN BLOCK 2 OF SAID POULIN'S SUBDIVISION; THENCE WESTERLY, ALONG THE SOUTH LINES OF LOTS 35 AND 14 IN AFORESAID BLOCK 2 AND THE WESTERLY EXTENSION THEREOF, TO THE WEST LINE OF MIDDAUGH AVENUE; THENCE NORTH, ALONG THE WEST LINE OF MIDDAUGH AVENUE, TO THE NORTH LINE OF THE SOUTH 20 FEET OF LOT 6 IN BLOCK 3 OF AFORESAID POULIN'S SUBDIVISION; THENCE WESTERLY, ALONG SAID NORTH LINE OF SOUTH 20 FEET OF LOT 6, TO THE WEST LINE OF LOT 6; THENCE WESTERLY ALONG THE NORTH LINE OF A 20 FOOT PUBLIC ALLEY DEDICATED OVER THE SOUTH 20 FEET OF LOTS 1 THROUGH 5, BOTH INCLUSIVE, IN BLOCK 1 OF ARTHUR T. McINTOSH AND COMPANY'S ADDITION TO DOWNERS GROVE, A SUBDIVISION RECORDED AS DOCUMENT 179462, TO THE EAST LINE OF OAKWOOD AVENUE; THENCE WESTERLY, TO THE NORTH LINE OF A 20 FOOT PUBLIC ALLEY DEDICATED OVER THE SOUTH 20 FEET OF LOTS 1 THROUGH 12, BOTH INCLUSIVE, OF BLOCK 2 OF SAID ADDITION TO DOWNERS GROVE; THENCE WESTERLY, ALONG SAID PUBLIC ALLEY IN SAID BLOCK 2, TO THE EAST LINE OF SEELEY AVENUE; THENCE SOUTH, ALONG THE EAST LINE OF SEELEY AVENUE, TO THE EASTERLY EXTENSION OF THE SOUTH LINE OF LOT 1 IN BLOCK 3 OF AFORESAID ADDITION TO DOWNERS GROVE; THENCE WESTERLY, ALONG SAID EASTERLY EXTENSION AND ALONG THE SOUTH LINES OF LOTS 1 THROUGH 12 BOTH INCLUSIVE, IN BLOCK 3 OF AFORESAID ADDITION TO DOWNERS GROVE, TO THE EAST LINE OF DOWNERS DRIVE; THENCE SOUTH, ALONG THE EAST LINE OF DOWNERS DRIVE, TO THE EASTERLY EXTENSION OF THE SOUTH LINE OF LOT 2 OF FREIBERT'S RESUBDIVISION, A SUBDIVISION RECORDED AS DOCUMENT 904779; THENCE WESTERLY, ALONG SAID EASTERLY EXTENSION AND THE SOUTH LINE OF AFORESAID LOT 2, TO THE SOUTHWEST CORNER THEREOF, SAID LINE BEING THE EAST LINE OF LOT 2 OF BRAUNIGAR BROS OGDEN AVE FARMS, A SUBDIVISION RECORDED AS DOCUMENT 146501; THENCE SOUTH, ALONG SAID EAST LINE OF THE AFORESAID LOT 2, TO THE NORTH LINE OF GLEN AVENUE, (33 FOOT ROW); THENCE WESTERLY, ALONG SAID NORTH LINE, TO THE SOUTHERLY EXTENSION OF THE EAST LINE OF LOT 7 OF HOCKLEUTNER'S RESUBDIVISION, A SUBDIVISION RECORDED AS DOCUMENT 698677; THENCE NORTH, ALONG SAID SOUTHERLY EXTENSION AND ALONG THE EAST LINES OF LOTS 4 THROUGH 7, BOTH INCLUSIVE, TO THE SOUTHEAST CORNER OF LOT 3 OF AFORESAID HOCKLEUTNER'S RESUBDIVISION; THENCE WESTERLY, ALONG THE SOUTH LINE OF SAID LOT 3 AND THE WESTERLY EXTENSION THEREOF, TO THE WEST LINE OF LEE AVENUE; THENCE NORTH, ALONG THE WEST LINE OF LEE AVENUE, TO THE SOUTH LINE OF THE NORTH 238.3 FEET OF LOT 3 IN BRAUNIGAR BROS OGDEN AVE FARMS, AFORESAID; THENCE WESTERLY, ALONG SAID SOUTH LINE OF THE NORTH 238.3 FEET, TO THE WEST LINE OF THE EAST HALF OF SAID LOT 3; THENCE SOUTH, ALONG THE SAID WEST LINE OF EAST HALF, TO THE SOUTH LINE OF SAID LOT 3; THENCE WESTERLY, ALONG THE SOUTH LINES OF LOTS 3, 4 AND 5 OF AFORESAID OGDEN AVENUE FARMS, TO A WEST LINE OF SAID LOT 5, SAID LINE BEING THE EAST LINE OF LOTS 1 THROUGH 4, INCLUSIVE OF STONEWALL, A SUBDIVISION RECORDED AS DOCUMENT 587044; THENCE NORTHERLY, ALONG SAID WEST LINE OF SAID LOT 5 TO THE NORTH LINE OF AFORESAID LOT 1 OF STONEWALL SUBDIVISION ; THENCE WESTERLY, FOLLOWING ALONG A WESTERLY LINE OF LOT 5, SAID LINE BEING THE NORTH LINE OF AFORESAID LOT 1 OF STONEWALL, AND THE WESTERLY EXTENSION THEREOF, TO THE WEST LINE OF STONEWALL AVENUE; THENCE NORTHERLY, ALONG THE WEST LINE OF STONEWALL AVENUE AND THE NORTHERLY EXTENSION THEREOF, TO THE POINT OF BEGINNING, ALL IN DU PAGE COUNTY, ILLINOIS.

## **EXHIBIT B - STREET LOCATION**

The Area contains 157 acres. The street location of the Area is Ogden Avenue from Stonewall Avenue on the west to Cunnor Road on the east.

**EXHIBIT C — MAP**

Cunnor Road

Fairview Avenue

Elm Street

Highland Avenue

Saratoga Street

Downers Drive

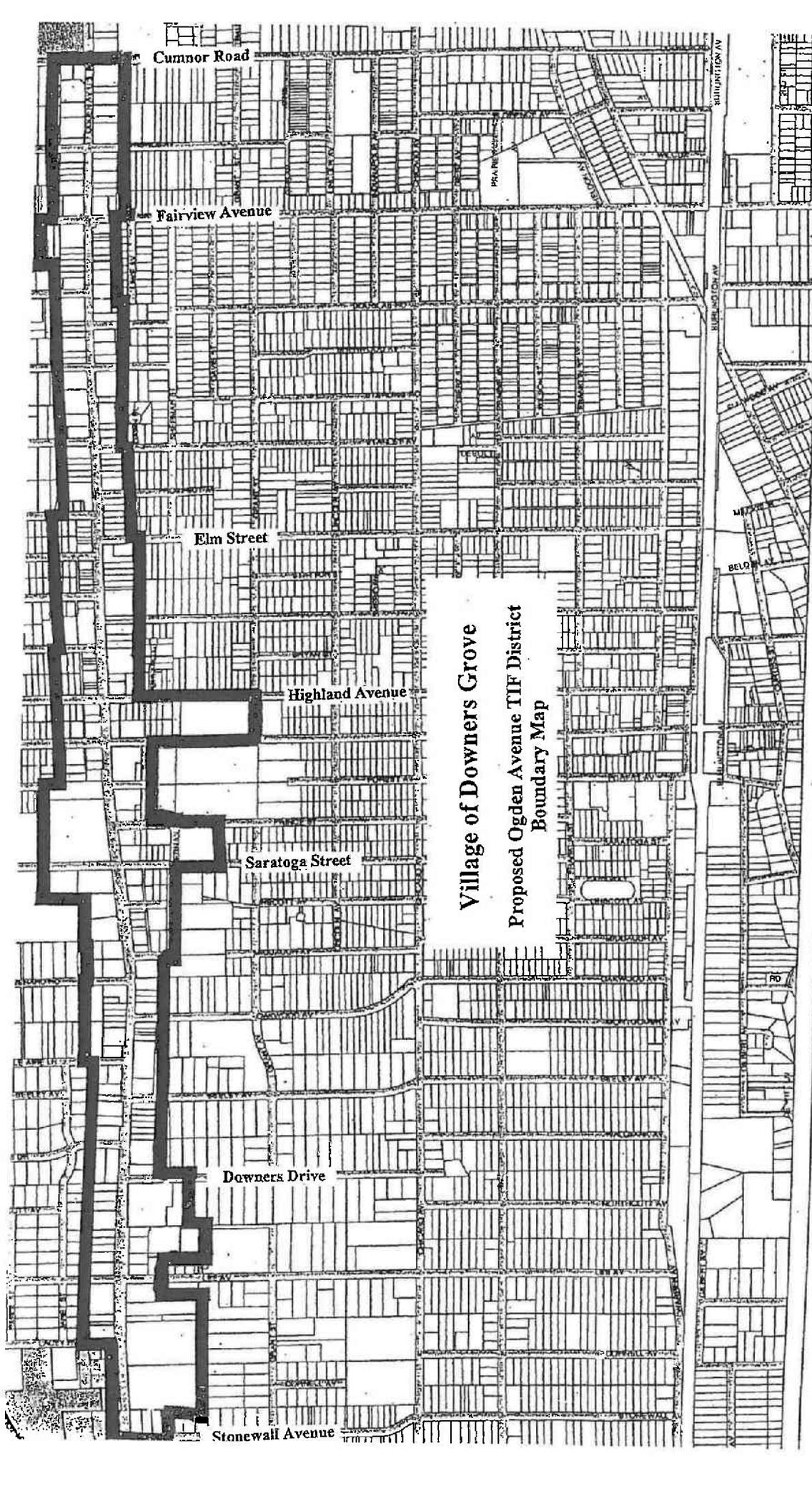
Stonewall Avenue

Village of Downers Grove  
Proposed Ogden Avenue TIF District  
Boundary Map

**FILED**

APR 20 2001

*Jay A. Kelly*  
DuPage County Clerk





**ATTACHMENT B**

**VILLAGE OF DOWNERS GROVE  
OGDEN AVENUE CORRIDOR  
REDEVELOPMENT PROJECT AREA**

**CERTIFICATION OF VILLAGE MANAGER (CHIEF EXECUTIVE OFFICER)  
REGARDING THE VILLAGE OF DOWNERS GROVE TAX INCREMENT  
OGDEN AVENUE CORRIDOR REDEVELOPMENT 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 the prior fiscal year, 2016, in relation to the Village of Downers Grove Ogden Avenue Corridor Tax Increment Financing District as enacted through Village Council Ordinances 4247, 4248 and 4249.

June 20, 2017



David Fieldman, Village Manager

**VILLAGE OF DOWNERS GROVE  
OGDEN AVENUE CORRIDOR  
REDEVELOPMENT PROJECT AREA**

**OPINION LETTER/VILLAGE ATTORNEY/DOWNERS GROVE OGDEN  
AVENUE CORRIDOR REDEVELOPMENT TAX INCREMENT FINANCING  
DISTRICT**

I, Enza Petrarca, Village Attorney for 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 Ogden Avenue Corridor Tax Increment Financing District as enacted in Village Ordinances 4247, 4248 and 4249. 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 during the prior fiscal year 2016.

June 20, 2017

  
Enza Petrarca, Village Attorney

**VILLAGE OF DOWNERS GROVE, ILLINOIS**  
**OGDEN AVENUE TIF REPORT (TIF #2)**

Report Period 1/1/16 to 12/31/16

**STATEMENT OF ACTIVITIES**

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

**REDEVELOPMENT AGREEMENTS**

Vequity LLC Series XVII Downers Ogden LLC completed the redevelopment project at 1201 Ogden Avenue. The Village provided \$225,000 in TIF funds to Vequity per the approved redevelopment agreement from January 13, 2015.

The Village entered into one new redevelopment agreement appropriating Ogden Avenue TIF funds for an upcoming project. A new developer for the property at 1815 Ogden Avenue requested TIF funds to assist with environmental remediation, grading, infrastructure and public improvements for the redevelopment of a vacant former junk yard identified as a Catalyst Site in the Village's Comprehensive Plan. The developer, 1815 Ogden, LLC, and the Village entered into the redevelopment agreement on August 9, 2016 for an amount of \$5,000,000.

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

**VILLAGE OF DOWNERS GROVE, ILLINOIS**  
**OGDEN AVENUE TIF REPORT (TIF #2)**  
Report Period 1/1/16 to 12/31/16

**AGREEMENTS**

*Agreements entered into by the municipality*

The Village entered into the following agreement during the reporting period noted above:

<b>Property Address</b>	<b>Business</b>	<b>Ordinance #</b>	<b>Agreement Date</b>
1815 Ogden Avenue	1815 Ogden, LLC	5549	8/9/2016

ORDINANCE NO. 5549**AN ORDINANCE APPROVING A REDEVELOPMENT AND SALES TAX REBATE  
AGREEMENT BETWEEN THE VILLAGE OF DOWNERS GROVE  
AND 1815 OGDEN, LLC**

WHEREAS, the Village of Downers Grove (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 of Downers Grove has undertaken to revitalize portions of its Ogden Avenue Corridor 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, 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. 4247, titled "An Ordinance Approving the Ogden Avenue Corridor Redevelopment Plan and Project" (the "Redevelopment Plan");

(b) Ordinance No. 4248, titled "An Ordinance Designating the Ogden Avenue Corridor Redevelopment Project Area" ("Redevelopment Project Area");

(c) Ordinance No. 4249, titled "An Ordinance Adopting Tax Increment Financing for the Village of Downers Grove, DuPage County, Illinois, in Connection with the Designation of the Ogden Avenue Corridor Redevelopment Project Area"; and

WHEREAS, 1815 Ogden, LLC (the "Developer") is the contract purchaser of certain real property located at 1815 Ogden Avenue, Downers Grove, Illinois ("Property"), as more particularly described in the Redevelopment and Sales Tax Rebate Agreement attached hereto and incorporated herein as Exhibit A ("Agreement"); and

WHEREAS, the Developer seeks to improve the Property with a 53,759 square foot automobile dealership development generally in accordance with the plans depicted in the Agreement; and

WHEREAS, it is necessary and appropriate for the successful completion of the Redevelopment Project approved by Ordinance No. 4247 that the Village enter into the Agreement with the Developer to provide for the development of the Property, thereby implementing and bringing to completion a significant portion of the Redevelopment Plan; and

WHEREAS, the Village proposes to finance certain redevelopment project costs to be incurred in connection with the Redevelopment Project by utilizing tax increment financing in accordance with the TIF Act; and

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

WHEREAS, the Village is desirous of having the Property developed for the uses described in the 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 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;

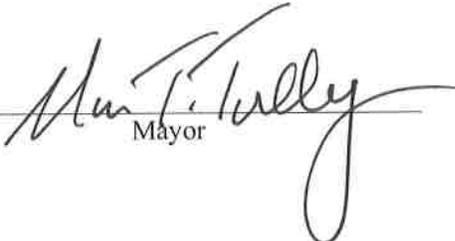
NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of Downers Grove, DuPage County and State of Illinois, as follows:

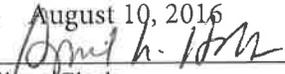
Section 1. Recitals. The foregoing recitals are incorporated into this Ordinance as findings of the Council.

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

Section 3. Conflict. That all ordinances and resolutions or parts thereof in conflict with the provisions of this Ordinance are hereby repealed

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

Passed: August 9, 2016  
Published: August 10, 2016  
Attest:   
Village Clerk

**EXHIBIT A**

**REDEVELOPMENT AND SALES TAX REBATE AGREEMENT**

TABLE OF CONTENTS

1

2 PAGE

3 RECITALS .....1

4 ARTICLE ONE INCORPORATION OF RECITALS .....4

5 ARTICLE TWO DEFINITIONS .....4

6 ARTICLE THREE CONSTRUCTION.....9

7 ARTICLE FOUR INTENTIONALLY OMITTED .....10

8 ARTICLE FIVE INTENTIONALLY OMITTED .....10

9 ARTICLE SIX IMPLEMENTATION OF REDEVELOPMENT PROJECT.....10

10 ARTICLE SEVEN INTENTIONALLY OMITTED \f C \l.....10

11 ARTICLE EIGHT VILLAGE COVENANTS AND AGREEMENTS .....10

12 8.1 Village’s Redevelopment Obligations ..... 11

13 8.2 Village Funding at Closing .....11

14 8.3 Intentionally Omitted .....11

15 8.4 Reimbursement for Redevelopment Project Costs..... 12

16 8.5 Payment Procedure ..... 12

17 8.6 Approval and Resubmission of Requisitions..... 13

18 8.7 Defense of Redevelopment Project Area ..... 13

19 8.8 Village Cooperation..... 14

20 ARTICLE NINE DEVELOPER’S COVENANTS AND AGREEMENTS .....14

21 9.1 Developer’s Redevelopment Obligations ..... 14

22 9.2 Permit Application Deadlines ..... 14

23 9.3 Construction Financing Deadline ..... 15

24 9.4 Acquisition of Property ..... 15

25 9.5 Timing of Developer’s Obligations ..... 16

26 9.6 Compliance with Applicable Laws ..... 16

27 9.7 Environmental Conditions on the Property ..... 16

28 9.8 Progress Meetings ..... 17

29 9.9 Authorized Representative ..... 17

30 9.10 No Further Remediation Letter ..... 17

31 9.11 Tax Exempt Status ..... 17

32 9.12 Real Estate Tax Payments ..... 17

33 9.13 Fees and Expenses ..... 17

34 ARTICLE TEN ADDITIONAL COVENANTS OF DEVELOPER .....18

35 10.1 Developer Existence ..... 18

36 10.2 Construction of Redevelopment Project ..... 18

37 10.3 Indemnification ..... 19

38 10.4 Insurance ..... 20

39 10.5 Further Assistance and Corrective Instruments ..... 20

40 10.6 No Gifts ..... 20

41 10.7 Conveyance ..... 20

42 10.8 Disclosure ..... 21

43 10.9 Intentionally Omitted ..... 21

44 10.10 Assignment of Agreement ..... 21

45 10.11 No Transfer without Village's Consent ..... 22

46 ARTICLE ELEVEN SALES TAX REBATE PROVISIONS .....24

47 11.1 Superceding Legislation ..... 24

48 11.2 Change in Ownership ..... 25

49 11.3 Calculation and Payment of Sales Taxes ..... 25

50 11.4 Disclosure of Sales Tax Information ..... 26

1 11.5 Commitment to Continue Dealership..... 27

2 11.6 Reimbursement for Failure to Operate ..... 28

3 11.7 Prevailing Wage..... 28

4 11.8 Termination of Existing Agreement ..... 29

5 ARTICLE TWELVE INTENTIONALLY OMITTED..... 29

6 ARTICLE THIRTEEN INTENTIONALLY OMITTED..... 29

7 ARTICLE FOURTEEN ADHERENCE TO VILLAGE CODES AND ORDINANCES ..... 30

8 ARTICLE FIFTEEN REPRESENTATIONS AND WARRANTIES OF DEVELOPER ..... 30

9 15.1 Organization and Authorization ..... 30

10 15.2 Non-Conflict or Breach ..... 31

11 15.3 Location of Developer Project ..... 31

12 15.4 Financial Resources ..... 31

13 ARTICLE SIXTEEN REPRESENTATIONS AND WARRANTIES OF THE VILLAGE ..... 32

14 16.1 Organization and Authority..... 32

15 16.2 Authorization ..... 32

16 16.3 Litigation..... 32

17 16.4 Connections ..... 32

18 16.5 Permit Fees..... 33

19 ARTICLE SEVENTEEN LIABILITY AND RISK INSURANCE ..... 33

20 17.1 Liability Insurance Prior to Completion ..... 33

21 17.2 Builder’s Risk Prior to Completion ..... 34

22 ARTICLE EIGHTEEN EVENTS OF DEFAULT AND REMEDIES ..... 34

23 18.1 Developer Events of Default ..... 34

24 18.2 Village Events of Default ..... 36

25 18.3 Remedies for Default..... 37

26 18.4 Intentionally Omitted ..... 38

27 18.6 No Waiver by Delay or Otherwise ..... 38

28 18.7 Rights and Remedies Cumulative ..... 38

29 ARTICLE NINETEEN EQUAL EMPLOYMENT OPPORTUNITY ..... 39

30 19.1 No Discrimination ..... 39

31 19.2 Advertisements ..... 39

32 19.3 Contractors ..... 39

33 ARTICLE TWENTY INTENTIONALLY OMITTED..... 39

34 ARTICLE TWENTY-ONE INTENTIONALLY OMITTED ..... 40

35 ARTICLE TWENTY-TWO MISCELLANEOUS PROVISIONS..... 40

36 22.1 Cancellation ..... 40

37 22.2 Notices..... 41

38 22.3 Time of the Essence ..... 42

39 22.4 Integration..... 42

40 22.5 Counterparts..... 42

41 22.6 Recordation of Agreement..... 42

42 22.7 Severability ..... 42

43 22.8 Choice of Law..... 43

44 22.9 Intentionally Omitted..... 43

45 22.10 Entire Contract and Amendments..... 43

46 22.11 Third Parties ..... 43

47 22.12 Waiver ..... 43

48 22.13 Cooperation and Further Assurances ..... 43

49 22.14 Successors in Interest..... 44

50 22.15 Intentionally Omitted..... 44

51 22.16 No Joint Venture, Agency or Partnership Created..... 44

52 22.17 No Personal Liability of Officials of Village or Developer..... 44

Webb Redevelopment Agreement Draft 7/21/16

1 22.18 Repealer..... 44  
2 22.19 Term..... 45  
3 22.20 Estoppel Certificates..... 45  
4 22.21 Municipal Limitations ..... 45  
5 ARTICLE TWENTY-THREE MORTGAGE HOLDERS .....45  
6 23.1 Notice to Mortgage Holders..... 45  
7 ARTICLE TWENTY-FOUR EFFECTIVENESS. ....47  
8

Webb Redevelopment Agreement Draft 7/21/16

**REDEVELOPMENT AND SALES TAX REBATE AGREEMENT**

**THIS REDEVELOPMENT AND SALES TAX REBATE AGREEMENT** (this "Agreement"), is made and entered into as of the 9th day of August, 2016 ("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 1815 Ogden , LLC, an Illinois limited liability company, (the "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 on Ogden Avenue pursuant to the Act, the Village has adopted the following ordinances (the "TIF Ordinances"), after giving all notices required and after conducting the public hearings required by law:

Webb Redevelopment Agreement Draft 7/21/16

1. Ordinance No. 4247 adopted February 6, 2001, titled "An Ordinance Approving the Ogden Avenue Corridor Redevelopment Plan and Project" (the "Redevelopment Plan");
  2. Ordinance No. 4248 adopted February 6, 2001, titled "An Ordinance Designating the Ogden Avenue Corridor Redevelopment Project Area" ("Redevelopment Project Area");
  3. Ordinance No. 4249 adopted February 6, 2001, titled "An Ordinance Adopting Tax Increment Financing for the Village of Downers Grove, DuPage County, Illinois in connection with the Designation of the Ogden Avenue Corridor Redevelopment Project Area";
- and

**WHEREAS**, Developer or its affiliate is the contract purchaser of an approximate 9.79 acre parcel having a common address of 1815 Ogden Avenue and legally described on **Exhibit "A"** attached hereto (the "Property"), which Property is located within the Redevelopment Project Area; and

**WHEREAS**, Developer or its affiliate has requested and as of the date hereof the Village is considering an Ordinance rezoning the Property to a Planned Unit Development overlay district, and an Ordinance approving the granting of a planned unit development ("PUD") for the development of an approximately 53,759 square foot car dealership together with common area facilities located on the Property as noted on said approved concept site plan constituting a portion of the PUD ("Concept Site Plan") (the "Developer Project"), and an Ordinance granting certain special use approvals in connection with the Developer Project; and

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

Webb Redevelopment Agreement Draft 7/21/16

**WHEREAS**, Developer has been and continues to be unwilling to undertake the redevelopment of the Property but for certain tax increment financing ("TIF") incentives from the Village in accordance with the Act and TIF Ordinances and sales tax rebate incentives, which the Village is willing to provide under the terms and conditions contained herein. 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 Agreement may be supplemented and amended; and

**WHEREAS**, the Village, in order to stimulate and induce development of the Redevelopment Project Area, has agreed to finance certain Redevelopment Project Costs (as defined in Article Two) through tax increment revenues all in accordance with the terms and provisions of the Act, TIF Ordinances and this Agreement; 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 Managing Member of the Developer for consideration and review, the Managing Member has taken all actions required to be taken prior to the execution of this Agreement in order to make the same binding upon the Developer according to the terms hereof, and any and all action of the Developer's Managing Member precedent to the execution of this Agreement have been undertaken and performed in the manner required by law.

Webb Redevelopment Agreement Draft 7/21/16

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 the Developer 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:

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

"Agreement" means this Redevelopment and Sales Tax Rebate Agreement.

"Certificate of Occupancy" means a certificate of occupancy which grants the Developer or its affiliated tenant the right to occupy the building constituting a portion of the Developer Project without any conditions.

"Change in Law" means the occurrence, after the Agreement Date, of an event described in Section (a) below, provided (i) such event materially changes the costs or ability of

Webb Redevelopment Agreement Draft 7/21/16

the Party relying thereon to carry out its obligations under this Agreement and (ii) such event is not caused by the Party relying thereon:

a. Change in Law means 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 or with respect to those made by the Village, only if they violate the terms of this Agreement); (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).

"Closing" means the transfer of fee simple title in the Property to Developer.

"Closing Date" means the date on which the Closing occurs.

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

"Day" means a calendar day.

"Developer" means 1815 Ogden, LLC, or any successor in interest thereof permitted pursuant to Section 10.10 or Section 22.14 hereof.

"Developer Off-Site Improvements" means those certain off-site improvements (i.e. located outside of the Property, if any) to be constructed by Developer at its sole cost and expense (subject to the provisions of Section 8.4, 8.5 and 8.6 hereof) as shown on the Concept Site Plan attached hereto as Exhibit F; subject to approval by the applicable governmental

Webb Redevelopment Agreement Draft 7/21/16

authorities; provided, however, the Parties agree that in no event shall any traffic light be included or required.

"Escrow Agent" has the meaning set forth in Section 8.2 hereof.

"Escrow Agreement" has the meaning set forth in Section 8.2 hereof.

"Escrowed TIF Funds" has the meaning set forth in Section 8.2 hereof.

"Ogden Avenue Redevelopment Tax Increment Fund" means the Special Tax Allocation Fund created for the Redevelopment Project Area pursuant to the Act and the TIF Ordinances.

"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.

"Redevelopment Project" means the development, construction, financing, and completion in furtherance of the Developer Project and the Developer Off-Site Improvements.

"Redevelopment Project Costs" means those qualifying redevelopment project costs authorized by the Act and this Agreement, and specifically including those set forth on Exhibit "B".

"Reimbursement Amount" means an amount not to exceed FIVE MILLION AND 00/100 DOLLARS (\$5,000,000.00) to be reimbursed or paid to the Developer from the Ogden Avenue Redevelopment Tax Increment Fund.

Webb Redevelopment Agreement Draft 7/21/16

**"Requisition"** means a request by the Developer for a payment or reimbursement of Redevelopment Project Costs pursuant to the procedures set forth in this Agreement and in the form attached hereto as **Exhibit "C"**.

**"State"** means the State of Illinois.

**"Substantial Completion"** means (i) the submission of the Remedial Action Completion Report ("RACR") to the Illinois Environmental Protection Agency ("IEPA") and the certification of Geothink, LLC, that the Remedial Action Plan (the "RAP") has been completed, and (ii) issuance of the Certificate of Occupancy for at least 50,000 square feet in the building which is a part of the Developer Project.

**"TIF Ordinances"** means Ordinances No.'s 4247, 4248 and 4249 all adopted by the Village on February 6, 2001, as described in the Recitals to this 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;

Webb Redevelopment Agreement Draft 7/21/16

- (vi) shortage or unavailability of essential materials for a period not in excess of sixty (60) days and which materially change the ability of the Party relying thereon to carry out its obligations under this Agreement;
- (vii) unknown or unforeseeable environmental conditions;
- (viii) unknown or unforeseeable geotechnical conditions which delay construction of the Developer Project for no more than sixty (60) days; and
- (ix) non-performance by the other Party which delays construction.

In connection with a claim by Developer pursuant to (vi) or (viii), Developer must provide, at least fifteen (15) days prior to making such claim, written notice to the Village of said claim. In said written notice, Developer shall document: (i) the basis for the claim, (ii) the length of the expected delay and (iii) the consequences of the same on the development schedule (**Exhibit "D"**), and commit to inform the Village when the delay is over. Notwithstanding the foregoing, in the case of the occurrence of circumstances described in (v) and (vii) above, the Party desiring to rely on such Uncontrollable Circumstances must first provide the other Party with written notice describing the Uncontrollable Circumstance and the anticipated consequences and/or delay arising therefrom.

For each day that Developer is delayed by an Uncontrollable Circumstance, the dates set forth in Article Seven and **Exhibit "D"** hereto shall be extended by one (1) day.

**"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. Developer is entitled to rely on the full power

Webb Redevelopment Agreement Draft 7/21/16

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 Developer in a different manner, Developer hereby designates J. Bradley Webb (and, in his absence, Greg Webb) 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 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 22.2.

**ARTICLE FOUR**

**INTENTIONALLY OMITTED.**

**ARTICLE FIVE**

**INTENTIONALLY OMITTED.**

**ARTICLE SIX**

**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 Agreement.

**ARTICLE SEVEN**

**INTENTIONALLY OMITTED.**

**ARTICLE EIGHT**

**VILLAGE COVENANTS AND AGREEMENTS.**

Webb Redevelopment Agreement Draft 7/21/16

**8.1 Village's Redevelopment Obligations.** The Village shall have the obligations set forth in this Article Eight for the development, construction, financing, completion and furtherance of the Redevelopment Project. This Agreement shall not constitute a debt of the Village within the meaning of any constitutional statutory provision or limitation.

**8.2 Village Funding at Closing.** At Closing of the Property, provided the Developer delivers to the Village evidence that Developer has received all permits or governmental approvals required as a condition precedent to the commencement of the site work on the Property, (including environmental remediation efforts) including those required from the Village and all other agencies (including but not limited to IEPA, IDOT and the Downers Grove Sanitary District) to the extent applicable, funds in the amount of \$4,500,000 (the "Escrowed TIF Funds") shall be withdrawn from the Ogden Avenue Redevelopment Tax Increment Fund, and deposited with First American Title Insurance Company in Chicago, Illinois (the "Escrow Agent"), to be held and disbursed by the Escrow Agent in accordance with the provisions of Sections 8.4, 8.5 and 8.6 of this Agreement and that certain escrow agreement attached hereto as **Exhibit "E"** ("Escrow Agreement"), and the Village shall so cause the Escrowed TIF Funds to be disbursed to Developer. Additionally, upon the Village receiving its second installment of the 2016 taxes due from the County of DuPage (approximately September 30, 2017), funds in the amount of \$500,000 (which sum shall be deemed included in the Escrowed TIF Funds) shall be withdrawn from the Ogden Avenue Redevelopment Tax Increment Fund, and deposited with the Escrow Agent, to be held and disbursed by the Escrow Agent in accordance with the provisions of Sections 8.4, 8.5 and 8.6 of this Agreement and the Escrow Agreement, and the Village shall so cause the Escrowed TIF Funds to be disbursed to Developer.

**8.3** Intentionally omitted.

Webb Redevelopment Agreement Draft 7/21/16

**8.4 Reimbursement for Redevelopment Project Costs.** Upon Substantial Completion of the Redevelopment Project and the submission to the Village and the Escrow Agent by the Developer of the Requisition(s) for Redevelopment Project Costs paid by Developer and the approval thereof by the Village in accordance with Section 8.5 and Section 8.6 of this Agreement, the Village shall cause the Escrow Agent to reimburse the Developer in accordance with the Escrow Agreement, an amount equal to the amount of Redevelopment Project Costs as represented in the Requisition(s) provided said reimbursement shall not exceed the Escrowed TIF Funds. The provisions of this Section 8.4 shall be included in the Escrow Agreement.

**8.5 Payment Procedure.** The Village and the Developer agree that Redevelopment Project Costs constituting the Reimbursement Amount shall be paid solely from incremental taxes that were deposited in the Ogden Avenue Redevelopment Tax Increment Fund and which shall be deposited with the Escrow Agent as the Escrowed TIF Funds. The Village represents and warrants to Developer that adequate funds will be maintained by the Village in the Ogden Avenue Redevelopment Tax Increment Fund to deposit the Escrowed TIF Funds with the Escrow Agent in accordance with the provisions of this Agreement and in order to pay the Reimbursement Amount. The Village and Developer intend and agree that the Reimbursement Amount shall be disbursed by the Escrow Agent for payment to the Developer in accordance with the procedures set forth in this Section 8.5 and Section 8.6. Upon Substantial Completion of the Redevelopment Project, payment to the Developer of the Reimbursement Amount for Redevelopment Project Costs shall be made upon request therefor and submission of a Requisition to the Escrow Agent and the Village by the Developer. The Requisition(s) shall be accompanied by appropriate supporting documentation, including, proof of paid invoices of suppliers, contractors or professionals (for non-lienable costs), together with required owners' and contractors' affidavits and lien waivers for lienable costs. The Requisition(s) shall be

Webb Redevelopment Agreement Draft 7/21/16

submitted no later than ninety (90) days from Substantial Completion of the Redevelopment Project. The provisions of this Section 8.5 shall be included in the Escrow Agreement.

**8.6 Approval and Resubmission of Requisitions.** The Village shall give the Developer and Escrow Agent written notice approving or disapproving any Requisition(s) within fourteen (14) days after receipt thereof. No such approval shall be denied except on the basis that (i) all or some part of the Requisition does not constitute Redevelopment Project Costs or has not otherwise been sufficiently documented as specified herein; (ii) any subsequent amendment to the Act or any subsequent decision of a court of competent jurisdiction results in any such payment not being authorized; or (iii) a default pursuant to Article Eighteen of this Agreement by the Developer has occurred and is continuing. If a Requisition is disapproved by the Village, the reason for the disallowance will be set forth in writing to the Developer and Escrow Agent, and the Developer may resubmit any such Requisition with such additional documentation or verification as may be required, if that is the basis for denial. The same procedures set forth herein shall be applicable to resubmittals. Provided that performance of this Agreement has not been suspended or terminated by the Village pursuant to Article Eighteen, the Village shall cause the Escrow Agent to pay to the Developer an amount not to exceed the Reimbursement Amount which is approved by any one or more Requisitions under this Article immediately upon the approval or deemed approval of any such Requisition. The provisions of this Section 8.6 shall be included in the Escrow Agreement.

**8.7 Defense of Redevelopment Project Area.** In the event that any court or governmental agency, having jurisdiction over enforcement of the Act and the subject matter contemplated by this Agreement, shall determine that this Agreement is contrary to law, or in the event that the legitimacy of the Redevelopment Project Area is otherwise challenged before a court or governmental agency having jurisdiction thereof, the Village will, at its sole cost and expense,

Webb Redevelopment Agreement Draft 7/21/16

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

**8.8 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. The Village shall further promptly process, and consider reasonable requests of Developer for: relief or variances from any Village ordinances; applicable building permits; driveway permits; curb cuts or other permits necessary for the construction of the Redevelopment Project, and for the Certificate of Occupancy for the building constituting a portion of the Redevelopment Project.

## ARTICLE NINE

### DEVELOPER'S COVENANTS AND AGREEMENTS.

**9.1 Developer's Redevelopment Obligations.** Developer shall have the obligations set forth in this Article Nine for the development, construction, financing, completion and furtherance of the Redevelopment Project.

**9.2 Permit Application Deadlines.** Developer shall have applied for (and made all submittal requirements in conformance with Village codes) all (or such phased permits as contemplated herein including the construction schedule set forth in Exhibit D attached hereto) requisite building permits, curb-cut permits and other necessary land use and construction approvals as shall be necessary or appropriate to construct the Developer Project in accordance with the Concept Site Plan (collectively, the "Final Plans") and the construction schedule attached hereto as Exhibit "D". Developer shall diligently proceed with the application for

Webb Redevelopment Agreement Draft 7/21/16

permits and construction of the Developer Project on the Property in accordance with the schedule set forth in Exhibit "D" hereto.

**9.3 Construction Financing Deadline.** No later than the Closing Date, Developer shall demonstrate to the Village's reasonable satisfaction that Developer has sufficient funds to pay the cost of the Redevelopment Project net of the Escrowed TIF Funds. To evidence that fact, Developer shall obtain a binding commitment, in form and content that is typical in the industry, for construction financing for the Redevelopment Project in accordance with the terms hereof and the Concept Site Plan, and shall furnish evidence of such commitment to the Village. Alternatively, Developer shall submit evidence to the Village that Developer has sufficient funds to pay the cost of the Redevelopment Project, without obtaining third party financing.

Prior to commencing construction of any portion of the Redevelopment Project, Developer shall provide to Village evidence that all approvals, permits or phased permits as contemplated herein for such portion of the Redevelopment Project from the Village and all other agencies (including but not limited to IEPA, IDOT and the Downers Grove Sanitary District) to the extent applicable have been obtained.

**9.4 Acquisition of Property.** Developer shall use commercially reasonable efforts to cause the Closing on the acquisition of the Property to occur on or before sixty (60) days after the Agreement Date. The Village acknowledges and agrees that Developer's obligations under this Agreement are contingent on Developer becoming the fee simple title holder of the Property. In the event Developer does not acquire fee simple title by the date which is 120 days after the Agreement Date, Developer shall have the right to terminate this Agreement and in the event of such termination, neither party shall thereafter have any rights or obligations under this Agreement.

Webb Redevelopment Agreement Draft 7/21/16

9.5 **Timing of Developer's Obligations.** Developer covenants and agrees to construct or cause to be constructed the Redevelopment Project at the times set forth on Exhibit "D" hereto and otherwise as required herein, subject however, to Uncontrollable Circumstances.

9.6 **Compliance with Applicable Laws.** Consistent with its warranties in Article Fifteen, Developer or its affiliated tenant shall at all times acquire, install, 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.

9.7 **Environmental Conditions on the Property.** Prior to the Closing, the Developer shall provide the Village with evidence of IEPA's approval of the RAP, and said evidence shall be a condition precedent to Village's obligation to deposit the Escrowed TIF Funds with the Escrow Agent. Anything above to the contrary notwithstanding, in the event that the Developer determines prior to the Closing Date, that the cost to remediate any soil or ground water contamination of the Property will make construction of the Redevelopment Project prohibitively expensive, the Developer may elect by delivery of notice thereof to the Village prior to the Closing to terminate this Agreement in which event neither party shall have any further rights or obligations under this Agreement.

Webb Redevelopment Agreement Draft 7/21/16

**9.8 Progress Meetings.** Developer shall meet with the Village staff and make presentations to the Village staff as reasonably requested by the Village Manager in order to keep the Village apprised of the progress of the development.

**9.9 Authorized Representative.** Subject to the provisions thereof, Developer has designated in Article Three (h) representatives with full power and authority to meet with Village staff for purposes of coordinating and implementing obligations of the Parties under this Agreement.

**9.10 No Further Remediation Letter.** Developer agrees to diligently pursue the issuance of a no further remediation letter from the IEPA upon Substantial Completion of the Redevelopment Project. The provisions of this Section 9.10 shall survive the termination of this Article Nine.

**9.11 Tax Exempt Status.** Consistent with its covenant in Section 10.7, 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 Redevelopment Project Area expires (i.e. February 6, 2024) or an earlier date if agreed by the Village and Developer.

**9.12 Real Estate Tax Payments.** Developer and successor 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.

**9.13 Fees and Expenses.** Developer shall pay Village imposed permit, inspection review, tap on and impact fees as follows:

a. Developer shall pay all construction and building permit fees, impact fees and other fees described in Section 16.5 related to the Redevelopment Project at the time of the

Webb Redevelopment Agreement Draft 7/21/16

applicable permit application provided, however, that the Village hereby waives for Developer and its successors, assigns and transferees of the Property payment of the Village portion of the sanitary recapture fee imposed on the Property pursuant to that certain recapture agreement recorded against the Property as Document No. R2015-137607 ("Village Sanitary Recapture Fee"), and the Village agrees that the Village Sanitary Recapture Fee and any fee in lieu or substitution thereof shall forever be waived and released as an obligation of the Property and shall be null and void; and

b. Developer's failure to pay the fees and expenses described in this Section 9.13, or elsewhere in this Agreement, shall constitute an Event of Default hereunder only if Developer does not, within thirty (30) days after written notice from the Village, make complete payment.

## ARTICLE TEN

### ADDITIONAL COVENANTS OF DEVELOPER.

**10.1 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 of this Agreement.

**10.2 Construction of Redevelopment Project.** Upon acquisition of the Property, Developer shall diligently pursue obtaining all required permits as provided in Section 9.2, and Developer shall cause construction of the Redevelopment Project on the Property to be prosecuted and completed pursuant to the schedule set forth on Exhibit "D" with due diligence, in good faith and without delay, subject to Uncontrollable Circumstances and the other provisions of this Agreement.

Webb Redevelopment Agreement Draft 7/21/16

**10.3 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 Agreement which Developer is obligated to comply with; or
- b. the failure of Developer or any of Developer's contractors to pay contractors, subcontractors or materialmen in connection with the Redevelopment Project; or
- c. material misrepresentations or omissions of Developer relating to the Redevelopment Project, Developer's financials or this Agreement which are the result of information supplied or omitted by Developer or by its agents, employees, contractors or persons acting under the control or at the request of Developer; or
- d. the failure of Developer to cure (in accordance with any applicable cure provisions in this Agreement) any material misrepresentations or omissions of Developer in this Agreement relating to the Redevelopment Project within the applicable cure provisions of this Agreement; or
- e. any claim or cause of action for injury or damage brought by a third party arising out of the construction or operation of the Redevelopment Project by Developer; or
- f. any violation by Developer of local ordinance, state or federal laws, to the fullest extent permitted by law, in connection with the offer and sale of interests in the Developer or any part of the Redevelopment Project, except for information provided by the Village.
- g. The occurrence of an Event of Default by Developer.

Webb Redevelopment Agreement Draft 7/21/16

The provisions of this Section 10.3 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.

**10.4 Insurance.** Prior to Closing, Developer (or Developer's contractor) shall deliver to the Village, at Developer's cost and expense, insurance required to be carried by Developer pursuant to Article Seventeen.

**10.5 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 Agreement to the extent legally permitted and within the Village's sound legal discretion.

**10.6 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.

**10.7 Conveyance.** In recognition of the nature of the Redevelopment Project, during the life of the Redevelopment Project Area (i.e., until February 6, 2024) consistent with its covenants in Section 9.11, Developer shall not knowingly undertake to convey the Property to persons whose ownership and use of the 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 9.11.

Webb Redevelopment Agreement Draft 7/21/16

**10.8 Disclosure.** Concurrently with execution of this Agreement, Developer shall disclose to the Village the names, addresses and ownership interests of all Persons that comprise Developer. At the time of execution of this Agreement and prior to Closing, no change shall be made in the persons comprising Developer or in their ownership interests without the consent of the Village.

**10.9 Intentionally Omitted.**

**10.10 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 Substantial Completion of the Redevelopment Project. Any proposed assignee of any of Developer's obligations under this Agreement prior to Substantial Completion shall have the qualifications, financial ability, reputation and character necessary, adequate and desirable, in Village's sole discretion, to fulfill these obligations (or, in the event the transfer is related to part of the Property, such obligations to the extent that they relate to such part). 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 therefor. If the Village does not respond to the notice of such intended assignment within such thirty-day (30) period, such assignment shall be deemed denied. Notwithstanding anything in this Section 10.10, no part of this Section 10.10

Webb Redevelopment Agreement Draft 7/21/16

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 or to an assignment of this Agreement after Substantial Completion.

**10.11 No Transfer without Village's Consent.** Prior to Substantial Completion, no portion of the Developer 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 or any portion of the Property by Developer prior to Substantial Completion to another developer (a "separate developer") who will develop such portion of the Developer 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 portion of the Developer 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 portion of the Developer Project and all rights, duties and responsibilities to be transferred as hereinafter provided.

c. All 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 Developer Project (or portion

Webb Redevelopment Agreement Draft 7/21/16

thereof) 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 Developer Project other than: (i) the execution of easements, licenses, concessions or leases of any part of the Developer's Project or the Property in connection with the operation of an auto dealership, and (ii) 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 and ii shall herein be referred to as the "Permitted Transfers"). Developer shall not be required to obtain Village review, approval or consent to any Permitted Transfer.

d. Upon the conveyance of any portion of the Developer Property to a separate developer prior to Substantial Completion (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 such portion of the Redevelopment Project and Developer shall be relieved from all further liability under this Agreement with respect to such portion of the Redevelopment Project and the Property so transferred. Each separate developer shall be bound by all terms, conditions, and obligation of this Agreement applicable to such separate developer's portion of the Redevelopment 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

Webb Redevelopment Agreement Draft 7/21/16

reference to a separate developer to the extent such reference is to (or includes) the portion of the Redevelopment Project or the Property owned by such separate developer.

## ARTICLE ELEVEN

### SALES TAX REBATE PROVISIONS.

**11.1 Superceding Legislation.** For purposes of this Agreement, the use of the terms "sales tax" and "sales tax revenue" shall be construed to refer to that net portion of taxes imposed by the State of Illinois for distribution to the Village pursuant to the Retailers' Occupation Tax Act and the Service Occupation Tax Act (as said Acts 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 Article Eleven or which adversely affect the Village's ability to comply herewith, then the Village and Developer shall reevaluate the provisions of this Article Eleven and the incentives provided hereunder and may mutually agree to restructure the provisions of this Article Eleven. 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 the provisions of this Article Eleven shall automatically terminate releasing both parties from all their obligations under this Article Eleven. 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.

Webb Redevelopment Agreement Draft 7/21/16

**11.2 Change in Ownership.** Developer agrees that in the event there is a change in the ownership (legal or beneficial) of the Developer Project, or any portion thereof, except in connection with a Permitted Transfer as provided in Section 10.11 hereof or as otherwise agreed to by the Village (said agreement not to be withheld, conditioned or delayed in the case of a change in ownership to a new owner (i) that will continue the operation of a Ford dealership on the Property or (ii) that operates a new auto dealership not currently within the boundaries of the Village), the Village shall no longer be required to pay all or any portion of the incentive payments provided for in this Article Eleven; provided, however, that a change in ownership is not a breach or default by Developer under this Agreement.

**11.3 Calculation and Payment of Sales Taxes.** For purposes of this Article Eleven, the incentives and inducements set forth in this Article Eleven shall apply only to the Developer Project. In the event that all terms and conditions set forth in this Article Eleven are satisfactorily met by Developer and/or an affiliated tenant, including (a) Substantial Completion and (b) commencement of operations of the new auto dealership on the Property (the date both said conditions in (a) and (b) are first satisfied shall be referred to herein as the "Incentive Payment Start Date"), the Village hereby agrees to pay Developer or its affiliated tenant if so directed by Developer certain sales tax rebates by yearly installments over a period commencing on the Incentive Payment Start Date and expiring on December 31<sup>st</sup> of the calendar year in which the tenth (10<sup>th</sup>) anniversary of the Incentive Payment Start Date occurs (the "Incentive Period") as follows, subject, however, to the following conditions and restrictions:

- i. It is understood that each Incentive Payment (as hereinafter defined) will be due and payable solely from the proceeds of sales tax revenue received by the Village from the Developer Project on the Property.

Webb Redevelopment Agreement Draft 7/21/16

- ii. It is acknowledged and understood by and between the Parties hereto that the Village receives sales tax revenue monthly, and that the taxes generated by sales in any one month are distributed to the Village approximately three months later (e.g., taxes generated by sales in July are generally not received by the Village until October).
- iii. The calendar year in which the Incentive Payment Start Date occurs shall hereinafter be referred to as the "Initial Payment Year," and each calendar year in the Incentive Period shall be a "Payment Year."
- iv. For each Payment Year, the Village and the Developer shall each be entitled to fifty percent (50%) of the sales tax revenue received from retail sales generated by the Developer Project (each such payment payable to Developer shall be referred to as an "Incentive Payment").
- v. The Incentive Payments shall be computed at the close of each Payment Year by the Village as provided herein. The Village will make yearly payments to the Developer (or its affiliated tenant if so directed by Developer) within thirty (30) days after it receives notification from the State of the sales tax revenue generated by the Developer Project for each month in the preceding Payment Year.

Notwithstanding the foregoing, at the Village's option, the Incentive Payments may be made from the Ogden Avenue Redevelopment Tax Increment Fund. As such, Developer shall provide Village with an itemized list of all paid Redevelopment Project Costs on or before the Incentive Payment Start Date.

**11.4 Disclosure of Sales Tax Information.** Upon the request of the Village, the Developer (or its affiliated tenant, as applicable) shall execute and provide the Village with a power of

Webb Redevelopment Agreement Draft 7/21/16

attorney letter (or other necessary document), in form and content reasonably acceptable to the Village Attorney, which letter shall be addressed to the Illinois Department of Revenue and shall authorize the Illinois Department of Revenue to release any and all gross revenue and sales tax information with respect to the operation of the Developer Project on the Property to the Village during the Incentive Period. In addition to said letter upon the request of the Village, Developer (or its affiliated tenant) shall prepare and submit such other or additional forms as may be required from time to time by the Illinois Department of Revenue in order to release such information to the Village. Finally, in the event that the sales tax revenue information is not released by the State due to the failure of Developer (or its affiliated tenant) to execute the necessary authorization and/or release upon the request of the Village, same shall not be a breach or default by Developer under this Agreement but as a consequence of such failure and as the Village's sole remedy, the Village shall not be required to make any of the Incentive Payments provided for in this Article Eleven.

**11.5 Commitment to Continue Dealership.** The Parties agree that all Incentive Payments are based in part upon: 1) a commitment by the Developer (or its affiliated tenant) to continue operation of the Developer Project as a new auto dealership on the Property for a period of not less than fifteen (15) years from the Incentive Payment Start Date; and 2) a scheduled reimbursement of such Incentive Payments, if the terms of this commitment are not fulfilled as hereinafter provided. To that end, Developer (or its affiliated tenant) agrees to continue the operation of a new car dealership(s) on the Property and shall continue to offer automotive sales with the point of sale being in Downers Grove, Illinois for fifteen (15) years from the Agreement Date. If, at any time during this time period, the Developer (or its affiliated tenant), or a successor, fails to offer automotive sales of new automobiles as proposed by the Developer (except due to an Uncontrollable Circumstance), then the Village shall be released and

Webb Redevelopment Agreement Draft 7/21/16

discharged from any further obligation to make Incentive Payments under this Article Eleven, and the Developer or its successors shall reimburse the Village in accordance with Section 11.6 of this Agreement. The failure to meet this commitment in this Section 11.5 is not a breach or a default by Developer, but rather a foreseeable event for which the offsetting terms have been agreed to in Section 11.6 of this Agreement.

**11.6 Reimbursement for Failure to Operate.** In the event Developer (or its affiliated tenant), or any approved successor, fails to continue operation of a new auto dealership on the Property as provided in Section 11.5 of this Agreement, Developer (or its affiliated tenant), or such approved successor, shall reimburse to the Village within sixty (60) days after receipt of a written demand from the Village specifying the amount of the reimbursement all or a portion of the Incentive Payments paid hereunder according to the following schedule:

If said event first commences during:

- Year one (1) through year five (5) after the Incentive Payment Start Date - One hundred percent (100%) of the Incentive Payments;
- Year six (6) through year ten (10) after the Incentive Payment Start Date - Seventy-five percent (75%) of the Incentive Payments; and
- Year eleven (11) through year fifteen (15) after the Incentive Payment Start Date - Fifty percent (50%) of the Incentive Payments.

After the expiration of a sixty (60) day written demand by the Village to Developer or its successors, 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, an action in law or in equity to recover the amounts owed.

**11.7 Prevailing Wage.** Developer (or its affiliated tenant) agrees to comply with all applicable provisions of the Illinois Prevailing Wage Act as administered by the Illinois

Webb Redevelopment Agreement Draft 7/21/16

Department of Labor (IDOL). Developer 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, Developer agrees to pay the prevailing wage rates and to require that all of its subcontractors pay prevailing wage rates to any laborers, workers or mechanics who perform work on the projects contemplated by this Agreement which are subject to the Prevailing Wage Act. The current applicable rates for DuPage County are provided at the State of Illinois - Department of Labor website. Developer recognizes and agrees that it is solely responsible for compliance with the Prevailing Wage Act and in the event Developer breaches such obligation, Developer agrees to fully indemnify, defend and hold harmless the Village with regard to any actions or proceedings instituted regarding such compliance.

**11.8 Termination of Existing Agreement.** The Developer and Village agree that as of the Incentive Payment Start Date, that certain existing First Amendment Redevelopment / Sales Tax Rebate Agreement between the Village and Packey Webb Ford, LP dated September 4, 2012 shall terminate EXCEPT with respect to sales that occurred prior to the Incentive Payment Start Date and all applicable provisions in connection with such sales shall survive such termination.

**ARTICLE TWELVE**

**INTENTIONALLY OMITTED**

**ARTICLE THIRTEEN**

**INTENTIONALLY OMITTED**

## ARTICLE FOURTEEN

### ADHERENCE TO VILLAGE CODES AND ORDINANCES.

All development and construction of the Redevelopment Project shall comply in all respects with the 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 codes and ordinances of the Village in effect on the date that an application for a building permit and/or earth moving permit for such development or construction is filed, and from time to time during construction that are applicable, except as otherwise provided herein and to the extent all such codes and ordinances are of general applicability to all property within the Village. Developer has examined and is familiar with all the covenants, conditions, restrictions, building regulations, zoning ordinances, property maintenance regulations, environmental regulations and land use regulations, codes, ordinances, federal, state and local ordinances, and the like, and represents and warrants that the Developer Project will be developed in accordance with same.

## ARTICLE FIFTEEN

### 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 Substantial Completion of the Redevelopment Project:

**15.1 Organization and Authorization.** Developer is an Illinois limited liability company duly organized 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 Agreement. Developer is solvent, able to pay its debts as they mature and financially able to perform all the terms of this Agreement. To Developer's knowledge, there

Webb Redevelopment Agreement Draft 7/21/16

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 Agreement or that would materially and adversely affect the ability of Developer to proceed with the construction and development of the Redevelopment Project.

**15.2 Non-Conflict or Breach.** Neither the execution and delivery of this 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 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 or to be made on behalf of Developer (with Developer's prior written approval), 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.

**15.3 Location of Developer Project.** The Developer Project will be located entirely within the Property.

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

## ARTICLE SIXTEEN

### REPRESENTATIONS AND WARRANTIES OF THE VILLAGE.

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

**16.1 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 has all requisite corporate power and authority to enter into this Agreement.

**16.2 Authorization.** The execution, delivery and the performance of this Agreement and the consummation by the Village of the transactions provided for herein and the compliance with the provisions of this 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 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.

**16.3 Litigation.** To the best of the Village's knowledge, there are no proceedings pending or threatened against or affecting 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 Agreement.

**16.4 Connections.** The Village hereby agrees to permit the connection of all water lines and storm sewer lines located in the Redevelopment Project Area or Village utility lines existing or constructed in the Property or near the perimeter of the Property, provided that Developer complies with all requirements of general applicability promulgated by the Village for such

Webb Redevelopment Agreement Draft 7/21/16

connections. Developer shall grant utility easements as may be necessary or appropriate to accommodate the utilities shown on the final plans approved by the Village.

**16.5 Permit Fees.** Subject to the conditions contained in Section 9.15, Developer shall be obligated to pay, in connection with the development of the Redevelopment Project, only those building, permit, engineering, tap on, inspection fees, and other applicable fees that are assessed on a uniform basis throughout the Village and are of a general applicability to other property within the Village

## ARTICLE SEVENTEEN

### LIABILITY AND RISK INSURANCE.

**17.1 Liability Insurance Prior to Completion.** At the Closing, Developer (or Developer's contractor) shall procure and deliver to the Village, at Developer's (or such contractor's) cost and expense, and shall maintain in full force and effect until each and every obligation of Developer contained herein has been fully paid, or performed, a policy or policies of comprehensive liability insurance and, during any period of construction, contractor's liability insurance, structural work act insurance and worker's compensation insurance, with liability coverage under the comprehensive liability insurance to be not less than Two Million and no/100 Dollars (\$2,000,000.00) each occurrence and Five Million and no/100 Dollars (\$5,000,000.00) total. All such policies shall be in such form and issued by such companies as shall be reasonably 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 the Property, or the construction and improvement thereof by Developer, except to the extent arising from Village (or its agents, employees and contractors) acts or omissions (in which case the Village shall look solely to its own insurance). Each such policy shall name the Village as an

Webb Redevelopment Agreement Draft 7/21/16

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, may satisfy its insurance obligations in this Article Seventeen by way of a blanket policy or policies which includes other liabilities, properties and locations. Developer shall provide to the Village a replacement certificate not less than 30 days prior to expiration of any policy.

**17.2 Builder's Risk Prior to Completion.** Prior to Substantial Completion, evidenced by issuance of a Certificate of Occupancy by the Village, Developer shall keep in force at all times builders risk 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, supplies and materials furnished for the Developer Project (including on-site stored materials), all as to work by Developer. Such insurance policies shall be issued by companies reasonably 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 EIGHTEEN**

### **EVENTS OF DEFAULT AND REMEDIES.**

**18.1 Developer Events of Default.** Subject to the provisions of Article Eleven which shall control in the event of a conflict, the following shall be Events of Default with respect to this Agreement:

a. If any representation made by Developer in this Agreement, or in any certificate, notice, demand or request made by a party hereto, 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 respect as of the date made; provided, however, that such default shall

Webb Redevelopment Agreement Draft 7/21/16

constitute an Event of Default only if Developer does not remedy the default, within thirty (30) days after written notice from the Village.

b. Intentionally omitted.

c. Default by Developer for a period of thirty (30) days after written notice thereof in the performance or breach of any covenant, warranty or obligation contained in this Agreement; provided, however, that such default or breach shall not constitute an Event of Default if such default cannot 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.

d. The entry of a decree or order for relief by a court having jurisdiction in the premises in respect of Developer in an involuntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of Developer for any substantial part of its property, or ordering the winding-up or liquidation of its affairs and the continuance of any such decree or order unstayed and in effect for a period of sixty (60) consecutive days.

e. The commencement by Developer of a voluntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, or the consent by Developer to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or similar official) of Developer or of any substantial part of Developer's property, or the making by any such entity of any assignment for the benefit of creditors or the failure of Developer generally to pay such entity's debts as such debts become due or the taking of action by

Webb Redevelopment Agreement Draft 7/21/16

Developer in furtherance of any of the foregoing, or a petition is filed in bankruptcy by others and not dismissed within sixty (60) consecutive days.

f. Failure to have funds to meet Developer's obligations; provided, however, that such default shall constitute an Event of Default only if Developer does not remedy the default within thirty (30) days after written notice from the Village.

g. Sale, assignment, or transfer of the Developer Project prior to Substantial Completion except in accordance with this Agreement.

h. Change in the manager of Developer (other than to John Webb or Greg Webb).

i. Developer abandons the Developer Project on the Property. Abandonment shall be deemed to have occurred when work stops on the Property for more than thirty (30) days for any reason other than: (i) Uncontrollable Circumstances or (ii) if Developer is ahead of its planned construction schedule.

j. Developer fails to comply with applicable governmental codes and regulations in relation to the construction and maintenance of the buildings contemplated by this Agreement; provided, however, that such default shall constitute an Event of Default only if the Developer does not, within thirty (30) days after written notice from the Village, remedy the default.

**18.2 Village Events of Default.** The following shall be Events of Default with respect to this Agreement:

a. Except as provided in Section 18.2(d) hereof, if any material representation made by the Village in this 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.

Webb Redevelopment Agreement Draft 7/21/16

b. Intentionally omitted

c. Except as provided in Section 18.2(d) hereof, default by the Village in the performance or breach of any material covenant, warranty or obligation contained in this Agreement; provided, however, that such default or breach 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 and/or failure to deposit the Escrowed TIF Funds with the Escrow Agent at Closing.

### **18.3 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 nonmonetary 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 10 additional days in the case of monetary default or 30 additional days in the case of nonmonetary default 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 Agreement.

b. In case the Village shall have proceeded to enforce its rights under this 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

Webb Redevelopment Agreement Draft 7/21/16

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.

c. In the case of an Event of Default by Developer, in addition to any other remedies at law or in equity, the Village shall be relieved of its obligations under this Agreement.

**18.4 Intentionally omitted.**

**18.5 Intentionally omitted.**

**18.6 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 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 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, nor the manner or time thereof, of any obligation or any condition under the Agreement shall be considered a waiver of any rights except if expressly waived in writing.

**18.7 Rights and Remedies Cumulative.** The rights and remedies of the Parties to this 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 NINETEEN

### EQUAL EMPLOYMENT OPPORTUNITY.

**19.1 No Discrimination.** Developer will not discriminate against any employee or applicant for employment on the basis of race, color, religion, sex, national origin, ancestry, age, marital status, or physical or mental handicap. To the fullest extent permitted by law, Developer will take affirmative action to ensure that applicants are employed and treated during employment, without regard to their race, color, religion, sex, national origin, ancestry, age, marital status, or physical or mental handicap. Such action shall include, but not be limited to, the following: employment, upgrading, demotion, transfer, recruitment, recruitment advertising, layoff, termination, rate of pay or other forms of compensation and selection for training, including apprenticeship. Developer agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the Village setting forth the provisions of this nondiscrimination clause.

**19.2 Advertisements.** Developer will, in all solicitations or advertisements for employees placed by or on behalf of Developer related to the Developer Project, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex, national origin, ancestry, age, marital status, or physical or mental handicap.

**19.3 Contractors.** Any contracts made by Developer with any general contractor, agent, employee, independent contractor or any other Person in connection with the Redevelopment Project shall contain language similar to that recited in **Section 19.1** and **19.2** above.

## ARTICLE TWENTY

### INTENTIONALLY OMITTED.

ARTICLE TWENTY-ONE

INTENTIONALLY OMITTED.

ARTICLE TWENTY-TWO

MISCELLANEOUS PROVISIONS.

**22.1 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 with respect to the Property, including Developer's duty to build 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 (any such finding being referred to herein as "Superceding Order") and such declaration shall materially affect the Redevelopment Plan 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 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 Agreement pursuant to this Section 22.1, 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 Agreement shall have no effect on the authorizations granted to Developer for buildings permitted and under construction to the extent permitted by said Court order; and (ii) the cancellation or termination of this Agreement shall have no effect on the provisions of and the

Webb Redevelopment Agreement Draft 7/21/16

performance of the Village’s obligations under the Escrow Agreement including release of the Escrowed TIF Funds upon the occurrence of Substantial Completion unless the release of the Escrowed TIF Funds is prohibited by the Superceding Order; and (iii) the cancellation or termination of this Agreement shall have no effect on perpetual easements contained in any recorded document.

**22.2 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, telecopy or email, (c) overnight courier, 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 Manager
  
- With a copy to: Village of Downers Grove  
801 Burlington Avenue  
Downers Grove, IL 60515  
Attn: Enza Petrarca, Village Attorney
  
- If to Developer: 1815 Ogden, LLC  
2150 West Ogden Avenue  
Downers Grove, IL 60575  
Attn: J. Bradley Webb
  
- with a copy to: Pachter, Gregory & Raffaldini, P.C.  
100 Village Green, Suite 200  
Lincolnshire, IL 60069  
Attn: Patricia B. Gregory, Esq.
  
- If to Lender: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Attn: \_\_\_\_\_

Webb Redevelopment Agreement Draft 7/21/16

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 provided that notices of default sent by electronic means are also immediately sent by one of the other approved methods. 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.

**22.3 Time of the Essence.** Time is of the essence of this Agreement.

**22.4 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.

**22.5 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.

**22.6 Recordation of Agreement.** Developer shall be responsible for recording this Agreement with the DuPage County Recorder's Office.

**22.7 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.

Webb Redevelopment Agreement Draft 7/21/16

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

**22.9 Intentionally Omitted.**

**22.10 Entire Contract and Amendments.** This 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.

**22.11 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 Developer, nor is anything in this 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 Agreement is not intended to and does not create any third party beneficiary rights whatsoever.

**22.12 Waiver.** Any party to this 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 Agreement.

**22.13 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 and documents supplemental hereto and such further acts, instruments, pledges and transfers as may be reasonably required for the better clarifying,

Webb Redevelopment Agreement Draft 7/21/16

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 Agreement.

**22.14 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; provided, however, that, except as provided in **Section 10.10** 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.

**22.15** Intentionally omitted.

**22.16 No Joint Venture, Agency or Partnership Created.** Nothing in this Agreement, or any actions of the Parties to this 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.

**22.17 No Personal Liability of Officials of Village or Developer.** 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 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 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.

**22.18 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.

Webb Redevelopment Agreement Draft 7/21/16

**22.19 Term.** This Agreement shall remain in full force and effect until termination of the Redevelopment Project Area (i.e., February 6, 2024) or until otherwise terminated pursuant to the terms of this Agreement; provided, however, that all Developer's construction obligations hereunder shall terminate at Substantial Completion.

**22.20 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 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 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. If either party fails to comply with this provision within the time limit specified, it shall be deemed to have appointed the other as its attorney-in-fact for execution of same on its behalf as to that specific request only.

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

### **ARTICLE TWENTY-THREE**

#### **MORTGAGE HOLDERS.**

**23.1 Notice to Mortgage Holders.** Whenever the Village shall deliver any notice or demand to Developer with respect to any alleged default of this Agreement by Developer, the Village shall at the same time deliver to each holder of record (a "Holder") of any mortgage, deed of trust or other security interest and the lessor under any sale-leaseback or grantee under any other conveyance for financing ("Security Interest") a copy of such notice or demand, provided the Village has been advised of the name and address of any such Holder. Unless and until the Village is notified otherwise, the only Holder that is to receive copies of notices or demands in

Webb Redevelopment Agreement Draft 7/21/16

accordance with this Article is the lender identified in **Section 22**. Each such Holder shall (insofar as the rights of the Village are concerned) have the right at its sole option within thirty (30) days after the receipt of the notice, to cure or remedy or commence to cure or remedy any such default; provided, however, in the event of a default by Developer under this Agreement which is not curable by such Holder (e.g., insolvency or bankruptcy or the need to take possession of property), such Holder shall be deemed to have cured such non-curable defaults by its execution of the assumption agreement contemplated in the later portions of this **Section 23.1**. Such Holder and its successors in interest shall be deemed only to have assumed the obligation of Developer for as long as such Holder has an interest in and possession of a portion of the Property but only pursuant to the terms of an Assumption and Assignment Agreement in a form reasonably acceptable to Holder and Village. No Holder shall be obligated by the provisions of this Agreement to construct or complete any improvements or to guarantee such construction or completion, notwithstanding the collateral assignment of this Agreement to such Holder by Developer. Nothing contained in this Agreement shall be deemed to permit or authorize any Holder or successor to undertake or continue the construction or completion of any improvements (beyond the extent necessary to conserve or protect the improvement or construction already made) until such holder or successor shall expressly assume the obligations of Developer (with respect to the portion of the Property in which the Holder has a Security Interest) to the Village as set forth in this Agreement by written agreement reasonably satisfactory to the Village. No such assumption agreement will relieve Developer of any of its obligations under this Agreement. Any such Holder or other entity properly completing such improvements shall be entitled, upon written request made to the Village, to a certificate of occupancy from the Village with respect to such improvements in accordance with applicable code and the provisions of this Agreement. Nothing in this **Section 23.1** shall be deemed to

Webb Redevelopment Agreement Draft 7/21/16

grant any such Holder referred to in this **Section 23.1** any rights or powers beyond those granted under such Holder's underlying agreement with Developer. Each Holder by recording its encumbrance against the Property agrees that this Agreement and the obligations hereunder shall, at the Holder's option, remain superior to such lien subject to the provisions of a tri-party agreement, if any, entered into by Village, Developer and Holder prior to the Closing ("Tri-Party Agreement").

#### **ARTICLE TWENTY-FOUR**

##### **EFFECTIVENESS.**

The Agreement Date for this Agreement shall be the day on which this Agreement is fully executed pursuant to duly enacted Village ordinance authorizing the execution of and adoption this Agreement. Developer shall execute this Agreement promptly upon passage of the aforesaid Village ordinance.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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 home rule corporation

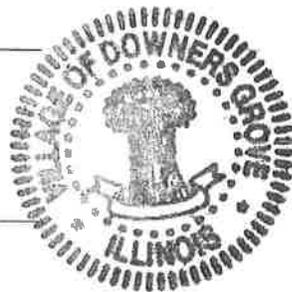
*Dip Pulk*

By: Village Manager

ATTEST:

*April A. ...*

By: Village Clerk



DEVELOPER:

1815 Ogden, LLC, an Illinois limited liability company

*J. Bradley Webb*

By:

Name: J. Bradley Webb

Its: Member

Webb Redevelopment Agreement Draft 7/21/16

**EXHIBIT "A"**

Legal Description for Property

ALL LOT 4 AND LOT 5 (EXCEPT THE WESTERLY 165 FEET OF THE NORTH 264 FEET THEREOF) IN BRANIGAR BROS' OGDEN AVENUE FARMS, BEING A SUBDIVISION IN THE SOUTHWEST 1/4 OF SECTION 6, TOWNSHIP 38 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED FEBRUARY 15, 1921 AS DOCUMENT 146501, IN DU PAGE COUNTY, ILLINOIS.

**EXHIBIT "B"**

Redevelopment Project Costs

<b>Category (TIF Statute reference)</b>	<b>TIF Eligible Per Statute</b>
SURVEY, PLANS AND PROFESSIONAL SERVICES (q)(1)	\$992,722.00
PROPERTY ASSEMBLY COSTS (q)(2)	\$1,600,000.00
SITE PREPARATION (q)(2)	
* Grading and Excavation	\$1,192,050.00
* Environmental and Wetland Remediation	\$1,315,650.00
* Environmental Site Improvement Costs	\$909,760.00
* Onsite Infrastructure	\$1,940,100.00
OFFSITE/PUBLIC IMPROVEMENTS (q)(4)	\$279,800.00
RELOCATION EXPENSES (q)(8)	\$15,000.00
CONSTRUCTION PERIOD INTEREST (q)(11)	\$182,250.00
MISCELLANEOUS SOFT COSTS (q)(2)(q)(4) (general conditions, construction fees, insurance & testing)	\$514,529.00
	\$8,941,861.00

**EXHIBIT "C"**

**Form of Requisition**

**Certificate of Redevelopment Project Costs**

This is to certify that the Redevelopment Project to be constructed by 1815 Ogden, LLC ("Developer") pursuant to that certain Redevelopment and Sales Tax Rebate Agreement dated August 9, 2016 executed by and between the Village of Downers Grove ("Village") and the Developer, is Substantially Complete (as such term is defined in the Redevelopment Agreement), and Developer has paid all contractors involved in the performance of the Redevelopment Project Costs (as defined in the Redevelopment Agreement) as evidenced by the supporting documents attached hereto. Furthermore, the Developer has received paid receipts and/or releases of liens for all Redevelopment Project Costs, which receipts and/or releases of liens are included in the supporting documents attached hereto. The Developer hereby requests immediate reimbursement from the Village of Downers Grove and First American Title Insurance Company, as Escrow Holder pursuant to that certain Post-Closing Escrow Agreement dated \_\_\_\_\_, 2016 executed by and among Developer, the Village and Escrow Holder ("Escrow Agreement"), in the amount of \$\_\_\_\_\_ of the Village TIF Funds held by the Escrow Holder. Said funds to be wired to Developer pursuant to wire instructions to be delivered by Developer to Escrow Holder.

**1815 OGDEN, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

Webb Redevelopment Agreement Draft 7/21/16

EXHIBIT "D"**PROJECT SCHEDULE**

		Outside Date
1.	Receipt of all Village Zoning & PUD Approvals	October 15, 2016
2.	Receipt of Village Approvals Regarding Redevelopment Agreement for TIF and Sales Tax Rebate	October 15, 2016
3.	Submission by Developer to Village for permit for Site Work	September 19, 2016
4.	Receipt of Site Work Approval from Village	November 16, 2016
5.	Receipt of IEPA Approval of Remedial Action Plan	November 15, 2016
6.	Closing on Property	Within 14 days of receipt of approvals in Item Nos. 4 and 5, or such earlier date as Developer may determine.
7.	Commencement of site work and/or environmental remediation	Within ten (10) days of Closing on the Property and receipt of site work permit if required by the Village
8.	Submit Building Permit Application and Plans to Village	November 16, 2016
9.	Submit DuPage County Commercial impact fee application	November 16, 2016
10.	Submit for IDOT Driveway Permit	August 31, 2016
11.	Submit for Downers Grove Sanitary District (DGSD) Permit	October 5, 2016
12.	Receipt of Building Permit from Village, DGSD Permit and IDOT Permit	January 4, 2017
13.	Commence Construction of Building	Within ten (10) days of receipt of permits in Item No. 12
14.	Submit Remedial Action Plan status report to IEPA	April 30, 2017
15.	Submission of Remedial Action Completion Report to IEPA	November 30, 2017
16.	Substantial Completion of Project	January 31, 2018
17.	Opening for Business	February 28, 2018

The foregoing dates are subject to extension for Uncontrollable Circumstances in accordance with the provisions of the Redevelopment Agreement.

Webb Redevelopment Agreement Draft 7/21/16

EXHIBIT "E"Escrow AgreementPOST-CLOSING  
ESCROW AGREEMENT

This Post-Closing Escrow Agreement (the "**Agreement**") is made this \_\_\_ day of \_\_\_\_\_, 2016 by and between **VILLAGE OF DOWNERS GROVE, ILLINOIS**, an Illinois municipal home rule corporation, located in DuPage County, Illinois (the "**Village**"), **1815 OGDEN, LLC**, an Illinois limited liability company ("**Developer**") and **FIRST AMERICAN TITLE INSURANCE COMPANY** ("**Escrow Holder**").

RECITALS

A. Developer and the Village executed that certain **REDEVELOPMENT AND SALES TAX REBATE AGREEMENT** dated August 9, 2016 (the "**Redevelopment Agreement**") with respect to the property located at 1815 W. Ogden Avenue, Downers Grove, Illinois (the "**Property**").

B. On the date hereof, Developer shall become the fee simple title holder of the Property (the "**Closing Date**.")

C. Pursuant to the Redevelopment Agreement, on the Closing Date provided certain conditions are satisfied (the "**Escrow Funding Conditions**"), the Village is required to deposit from TIF funds the sum of \$4,500,000 ("**Initial Village TIF Funds**") for the benefit of Developer, to be held by Escrow Holder until certain conditions have been satisfied in accordance with the Redevelopment Agreement ("**Disbursement Conditions**").

D. Furthermore, pursuant to the Redevelopment Agreement, upon receipt of the second (2<sup>nd</sup>) installment of real property taxes in October 2017, the Village shall deposit an additional \$500,000 ("**Additional Village TIF Funds**") with the Escrow Holder (which together with the Initial Village TIF Funds shall herein be referred to as the "**Village TIF Funds**"), to be held by Escrow Holder for the benefit of Developer until the Disbursement Conditions have been satisfied.

E. The Village and Developer acknowledge that the Escrow Funding Conditions have been satisfied, and the Village shall deposit the Initial Village TIF Funds on this Closing Date.

NOW THEREFORE, in consideration of the mutual covenants, promises and undertakings contained herein, the parties hereto agree as follows:

## 1. INITIAL DEPOSITS

1.1 Village will deposit the Initial Village TIF Funds with the Escrow Holder via wire transfer on the Closing Date (the “**Initial Village Deposits**”).

## 2. SUBSEQUENT DEPOSITS.

2.1 Village will deposit the Additional Village TIF Funds with the Escrow Holder via wire transfer promptly upon receipt of the second (2<sup>nd</sup>) installment 2016 real estate taxes in October 2017.

2.2 Not later than ninety (90) days after Substantial Completion (as that term is defined in the Redevelopment Agreement), the Developer shall deposit with the Escrow Holder and deliver to the Village the following:

- i. Owner’s and general contractor’s sworn statement with regard to all Redevelopment Project Costs (as defined in the Redevelopment Agreement), together with final lien waivers from the general contractor and all subcontractors and materialmen with respect to all lienable Redevelopment Project Costs and proof of paid invoices with respect to all non-lienable Redevelopment Project Costs (collectively, the “**Supporting Documents**”); and
- ii. A completed and executed requisition in the form attached hereto as Exhibit A (“**Requisition**”).

## 3. DISBURSEMENTS.

3.1 Upon receipt of the Supporting Documents and Requisition from Developer, Escrow Holder shall provide the Village with copies of the same via email. Not later than fourteen (14) days after receipt of the Requisition and Supporting Documents, the Village shall deliver to Escrow Holder and Developer either written approval or disapproval of such request, and if disapproval, the specific reason(s) for such disapproval consistent with the provisions of Section 8.6 of the Redevelopment Agreement.

If Village does not approve the Developer’s request, Developer may re-submit a revised Requisition and/or Supporting Documents so as to obtain Village approval. Any re-submission shall be approved or disapproved by the Village within fourteen (14) days of receipt.

3.2 Upon receipt by Escrow Holder of the Village’s approval of the Requisition, Escrow Holder shall promptly disburse to Developer the Village TIF Funds which is the subject of the Requisition approved by the Village.

Webb Redevelopment Agreement Draft 7/21/16

3.3 At acceptance of this Escrow Agreement, the Developer shall deposit the escrow fee to be charged by the Escrow Holder in the performance of its obligations under this Escrow Agreement. The Developer hereby indemnifies and holds harmless the Village for any claim, cost, expense, loss or damage arising out of any failure by Developer to pay promptly when due all charges and fees incurred by the Escrow Holder in the performance of its obligations under this Escrow Agreement except those arising from any default by the Village under this Escrow Agreement or the Redevelopment Agreement.

#### 4. MISCELLANEOUS.

4.1 Time is of the essence with respect to this Escrow Agreement.

4.2 In the event that any provision of this Escrow Agreement shall be held invalid or unenforceable, such provision shall be severable from, and such invalidity or unenforceability shall not be construed to have any effect on, the remaining provisions of this Escrow Agreement.

4.3 This Escrow Agreement shall be construed under the laws of the State of Illinois.

4.4 In the event that the Village or Developer commences an action to enforce any of the provisions of this Escrow Agreement, the provisions of the Redevelopment Agreement shall govern as between Developer and the Village with respect to responsibility for legal fees. The Village and Developer agree to indemnify and hold Escrow Holder harmless from and against any costs, claims or expenses incurred in connection with the performance of the Escrow Holder's duties hereunder, unless such costs, claims or expenses were occasioned by Escrow Holder's bad faith, gross negligence or its willful disregard of this Escrow Agreement.

4.5 The recitals set forth above are hereby incorporated by reference into this Escrow Agreement as integral and material terms hereof. This Escrow Agreement binds, applies to and inures to the benefit of, as the case may require, the heirs, executors, administrators, successors and assigns of the parties hereto. All provisions in the Redevelopment Agreement shall remain in full force and effect.

4.6 Any notices sent pursuant to this Escrow Agreement, shall be sent in accordance with the following:

To Developer:                      1815 Ogden, LLC  
    c/o Packey Webb Ford  
    2150 West Ogden Avenue  
    Downers Grove, Illinois 60575  
    Email: brad.webb@packeywebbford.com

with a copy to:                      Patricia Gregory, Esq.  
    Pachter, Gregory & Raffaldini, P.C.  
    100 Village Green, Suite 200  
    Lincolnshire, Illinois 60069

Webb Redevelopment Agreement Draft 7/21/16

Tel: (847) 317-7370  
Email: patg@pgr-law.com

To the Village: Village of Downers Grove  
801 Burlington Avenue  
Downers Grove, Illinois 60515  
Attn: Enza Petrarca, Village Attorney

To Escrow Holder: Kina Johnson  
National Commercial Escrow Officer  
First American Title Insurance Company  
30 North LaSalle St., Suite 2700  
Chicago, IL 60602  
Tel: (312) 917-7223  
Email: kjohnson@firstam.com

4.7 This Escrow Agreement may be executed by the parties in counterparts, via pdf, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

4.8 Limitation of Duties of Escrow Holder.

- i. Escrow Holder shall have no duties or responsibilities other than those expressly set forth herein. Escrow Holder shall have no duty to enforce any obligation of any person to make any delivery or to enforce any obligation of any person to perform any other act. Escrow Holder shall be under no liability to the other parties hereto or to anyone else by reason of any failure on the part of any party hereto or any maker, guarantor, endorser or other signatory of any document or any other person to perform such person's obligations under any such document. Except for amendments to this Escrow Agreement hereinafter referred to and except for the instructions given to Escrow Holder by the parties hereto in accordance with this Escrow Agreement, Escrow Holder shall not be obligated to recognize any agreement between any or all of the persons referred to herein.
- ii. In its capacity as Escrow Holder, Escrow Holder shall not be responsible for the genuineness or validity of any security, instrument, document or item deposited with it and shall have no responsibility other than to faithfully follow the instructions contained herein, and shall not be responsible for the validity or enforceability of any security interest of any party and it is fully protected in acting in accordance with any written instrument given to it hereunder by any of the parties hereto and reasonably believed by Escrow Holder to have been signed by the proper person. Escrow Holder may assume that any person purporting to give any notice hereunder has been duly authorized to do so.

- iii. It is understood and agreed that the duties of Escrow Holder are purely ministerial in nature. Escrow Holder shall not be liable to the other parties hereto or to anyone else for any action taken or omitted by it, or any action suffered by it to be taken or omitted, in good faith and in the exercise of reasonable judgment, except for acts of willful misconduct or gross negligence. Escrow Holder may rely conclusively and shall be protected in acting upon any order, notice, demand, certificate, opinion or advice of counsel (including counsel chosen by Escrow Holder), statement, instrument, report or other paper of document, not only as to its due execution and the validity and effectiveness of its provisions, but also as to the truth and acceptability of any information which is reasonably believed by Escrow Holder to be genuine and to be signed or presented by the proper person or persons. Except as specifically set forth herein, Escrow Holder shall not be bound by any notice or demand, or any waiver, modification, termination or rescission of this Escrow Agreement or any of the terms hereof, unless evidenced by a final judgment or decree of a court of competent jurisdiction in the State of Illinois or a Federal Court of such State, or writing delivered to Escrow Holder signed by the property party or parties and, if the duties or rights of Escrow Holder are affected, unless it shall give its prior written consent thereto.
- iv. Trust Account. Because Escrow Holder is not itself a bank, it may commingle the Escrow Deposits with other escrow deposits in a trust account not used for payroll or accounts payable in order to facilitate placing the Escrow Deposits in a segregated interest bearing account and to disburse the Escrow Deposits once they have been removed from said segregated interest bearing account in accordance with the terms of this Escrow Agreement.
- v. Investment. Deposits made pursuant to these instructions may be invested on behalf of any party or parties hereto: provided, that any direction to Escrow Holder for such investment shall be expressed in WRITING and contain the consent of the Village and Developer, and also provided that the Escrow Holder is in receipt of a fully executed W-9 containing the taxpayer's identification number and required investment instructions. Escrow Holder will, upon request, furnish information concerning its procedures and fee schedules for investment.
- vi. In the event the Escrow Holder is requested to invest deposits hereunder, First American Title Insurance Company shall not be held responsible for any loss of principal interest which may be incurred as a result of making the investment or redeeming said investment for the purposes of this Escrow Agreement.
- vii. Direction not to Invest/Right to Commingle. Except as to deposits of

funds for which Escrow Holder has received express written direction concerning investment or other handling, the parties hereto direct the Escrow Holder NOT to invest any funds deposited by the parties under the terms of this Escrow Agreement and waive any rights which they may have under Section 2-8 of the Corporate Fiduciary Act to receive interest on funds deposited hereunder. In the absence of any authorized direction to invest funds, the parties hereto agree that the Escrow Holder shall be under no duty to invest or reinvest any such funds at any time held by it hereunder; and further, that Escrow Holder may commingle such deposits with other deposits or with its own funds in the manner provided for the administration of funds under Section 2-8 of the Corporate Fiduciary Act and may use any part or all such funds for its own benefit without obligation to any party for interest or earnings derived thereby, if any. Provided, however, nothing herein shall diminish the Escrow Holder's obligation to apply the full amount of the deposits in accordance with the terms of this Escrow Agreement.

- viii. Resignation of Escrow Holder. Escrow Holder may resign as Escrow Holder hereunder giving thirty (30) days prior written notice to that effect to each of the parties to this Escrow Agreement. In such event, the successor Escrow Holder shall be selected and approved by the parties hereto, which approval will not be unreasonably withheld or unduly delayed. Such party that will no longer be serving as Escrow Holder shall deliver, against receipt, to such successor Escrow Holder, the documents, if any, and funds held by such party, to be held by such successor Escrow Holder, pursuant to the terms and provisions of this Escrow Agreement. If no such successor has been designated on or before the effective date of such party's resignation, the current Escrow Holder shall continue until such successor is appointed; provided, however, its sole obligation thereafter shall be to safely keep all documents and funds then held by it and to deliver the same to the person, firm or corporation designated as its successor or until directed by a final order or judgment of a court of competent jurisdiction in the State of Illinois or a Federal Court in such State, whereupon Escrow Holder shall make disposition thereof in accordance with such order or judgment. If no successor Escrow Holder is designated and qualified within thirty (30) days after Escrow Holder's resignation is effective, such party that will no longer be serving as Escrow Holder may apply to any court of competent jurisdiction for the appointment of a successor Escrow Holder.
- ix. Disputes/Circumstances not Contemplated. If any dispute arises with respect to the disbursement of any funds on deposit, and Escrow Holder is unsure as to its duties as a result, Escrow Holder may continue to hold said funds and documents until either in receipt of a joint order from the parties or a court order directing payment. In such instance, Escrow Holder may elect to commence an action in interpleader and in conjunction therewith

Webb Redevelopment Agreement Draft 7/21/16

remit the funds and documents to a court of competent jurisdiction pending resolution of such dispute, and the parties hereto hereby indemnify and hold harmless Escrow Holder for any action taken by it in good faith in the execution of its duties hereunder. The parties further agree that the cost of any such action shall be deducted from the funds held prior to disbursement.

- x. The parties acknowledge that Escrow Holder shall be governed solely by the terms and provisions contained in this Escrow Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Webb Redevelopment Agreement Draft 7/21/16

IN WITNESS WHEREOF, the parties have executed this Escrow Agreement as of the date first above written.

**DEVELOPER:**

**1815 OGDEN, LLC**, an Illinois limited liability company

By: \_\_\_\_\_  
Its: \_\_\_\_\_

**VILLAGE:**

**VILLAGE OF DOWNERS GROVE**, an Illinois Municipal Corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

Attest: \_\_\_\_\_  
Village Clerk

**ESCROW HOLDER:**

**FIRST AMERICAN TITLE INSURANCE COMPANY**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**EXHIBIT A  
FORM OF REQUISITION**

**Certificate of Redevelopment Project Costs**

This is to certify that the Redevelopment Project to be constructed by 1815 Ogden, LLC (“Developer”) pursuant to that certain Redevelopment and Sales Tax Rebate Agreement dated August 9, 2016 executed by and between the Village of Downers Grove (“Village”) and the Developer, is Substantially Complete (as such term is defined in the Redevelopment Agreement), and Developer has paid all contractors involved in the performance of the Redevelopment Project Costs (as defined in the Redevelopment Agreement) as evidenced by the supporting documents attached hereto. Furthermore, the Developer has received paid receipts and/or releases of liens for all Redevelopment Project Costs, which receipts and/or releases of liens are included in the supporting documents attached hereto. The Developer hereby requests immediate reimbursement from the Village of Downers Grove and First American Title Insurance Company, as Escrow Holder pursuant to that certain Post-Closing Escrow Agreement dated \_\_\_\_\_, 2016 executed by and among Developer, the Village and Escrow Holder (“Escrow Agreement”), in the amount of \$\_\_\_\_\_ of the Village TIF Funds held by the Escrow Holder. Said funds to be wired to Developer pursuant to wire instructions to be delivered by Developer to Escrow Holder.

**1815 OGDEN, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_



**Projected Village and PWF Sales Tax Revenue, 2018-2030**

	Annual Sales	Rebated to PWF	General Fund Revenue	General Fund Revenue if Rebates are Paid by the Ogden TIF Fund
2018	\$619,140	\$309,570	\$309,570	\$619,140
2019	\$631,523	\$315,761	\$315,761	\$631,523
2020	\$644,153	\$322,077	\$322,077	\$644,153
2021	\$657,036	\$328,518	\$328,518	\$657,036
2022	\$670,177	\$335,089	\$335,089	\$670,177
2023	\$683,581	\$341,790	\$341,790	\$683,581
2024	\$697,252	\$348,626	\$348,626	\$697,252
2025	\$711,197	\$355,599	\$355,599	\$355,599
2026	\$725,421	\$362,711	\$362,711	\$362,711
2027	\$739,930	\$369,965	\$369,965	\$369,965
2028	\$754,728		\$754,728	\$754,728
2029	\$769,823		\$769,823	\$769,823
2030	\$785,219		\$785,219	\$785,219
2031	\$800,924		\$800,924	\$800,924
2032	\$816,942		\$816,942	\$816,942
<b>Total</b>	<b>\$10,707,046</b>	<b>\$3,389,705</b>	<b>\$7,317,341</b>	<b>\$9,618,772</b>

**VILLAGE OF DOWNERS GROVE, ILLINOIS**  
**OGDEN AVENUE TIF REPORT (TIF #2)**  
Report Period 1/1/16 – 12/31/16

Reports Submitted by the Joint Review Board

The Joint Review Board (JRB) reviewed the FY 2015 TIF Report during a meeting on July 18, 2016. The minutes of that meeting are attached.

## **Village of Downers Grove**

Annual Joint Review Board Meeting  
**Ogden Avenue TIF**  
Monday, July 18, 2016, 4:00 PM

Village Hall  
801 Burlington Avenue, Downers Grove  
Committee Room

### **MINUTES OF THE ANNUAL JOINT REVIEW BOARD MEETING OGDEN AVENUE TIF DISTRICT**

**July 18, 2016**

#### **CALL TO ORDER**

The Annual Joint Review Board Meeting for the 2016 Ogden Avenue TIF District was called to order at 4:04 p.m. A quorum was established with eight (8) voting members.

#### **ROLL CALL**

Present: Sue O'Brien, Downers Grove Library; Erik Brown, Downers Grove Park District; Mark Staehlin for School Dist. No. 99; David Bein for School Dist. No. 58; Paul Leuricella, DuPage County; Christina West, Downers Grove Township; John Luka, Public Member, Mike Baker, Deputy Village Manager for Village of Downers Grove

Absent: Kim Michael-Lee for College of Du Page;

Staff: Community Development Director Stan Popovich; Management Analyst Megan Miles and Management Fellow Dan Carlson

Visitors: Mark Thoman, 1109 61<sup>st</sup> St., Downers Grove; Kent Conness, 1846 Grant St., Downers Grove

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

#### **OGDEN AVENUE IMPLEMENTATION PLAN PRESENTATION**

Chairman Baker welcomed everyone and proceeded to report that the TIF report was filed with the State of Illinois in June and the report was available on-line to view. Members present were reminded that the goal of the TIF District is to make improvements along the Ogden Avenue Corridor, specifically: 1) the appearance of Ogden Avenue; 2) improvements in economic performance; and 3) improvements in vehicular and pedestrian traffic circulation along the corridor. Boundaries of the district were shown on the overhead.

#### **OVERVIEW OF THE 2015 OGDEN AVENUE TIF REPORT**

The chairman reported that at the end of 2015 the Village had a total equalized assessed valuation ("EAV") of \$38.3M; revenues were \$604,000 and expenses were \$636,000. Most of the expenses in

2015 related the redevelopment agreement the Village entered into with Shorewood Development Corp. for the Fresh Thyme redevelopment. The fund balance declined from \$4.8M to \$4.7M. For the entire life of the TIF, back to 2001, the ratio of private to public investment totaled 17.8 to 1. Details of the EAV trend line followed.

Turning to new development and redevelopment site updates, the chairman provided highlights on the following projects: 1201 Odgen Avenue and 1815 Ogden Avenue.

### **QUESTIONS/DISCUSSION**

The chairman opened up the matter for discussion/questions to the members. None followed.

The chairman opened up the matter to public comment.

Mr. Kent Conness, 1846 Grant St., Downers Grove, asked for clarification of what the “private investment line” meant to which Mr. Popovich explained. Mr. Conness asked the board if there was ever consideration to end the TIF district before 2024 to which the chairman was not aware of. Mr. Conness also asked if there was a total number of dollars that had been foregone by the other taxing districts due to the TIF in place. He thought there was a tax cap exemption from new growth.

Discussion followed by the members on how the TIF process worked with Mr. Staehlin explaining to the board and public how it was calculated by School District 99, specifically. Members and staff provided Mr. Conness with some clarification as to the questions he was seeking regarding revenues. Mr. Popovich offered to follow up with Mr. Conness regarding a total revenue figure.

Mr. Conness then asked if the board had ever considered meeting at another time other than 4:00 PM on a weekday. He inquired how a person is designated to the board. The chairman offered to get that information to him.

Mr. Mark Thoman, 1109 61<sup>st</sup> St., Downers Grove, confirmed with the board that almost all of the \$637,000 for Fresh Thyme was a one-time expense. He further confirmed that the Preamble Agreement with School District No. 58 was still in place.

### **ADJOURNMENT**

**MR. LUKA MOVED TO ADJOURN THE MEETING AT 4:14 P.M. MR. STAEHLIN SECONDED THE MOTION. MOTION CARRIED BY VOICE VOTE OF 8-0.**

Respectfully submitted,

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

**VILLAGE OF DOWNERS GROVE, ILLINOIS**  
**OGDEN AVENUE TIF REPORT (TIF #2)**

Report Period 1/1/16 to 12/31/16

Financial Statements  
And  
Independent Auditor's Report  
And Compliance Report

For the year ended  
December 31, 2016

# Village of Downers Grove Ogden Avenue Corridor Tax Increment Financing Fund

**Independent Auditor's Reports and Financial Statements**

December 31, 2016

---

**Village of Downers Grove  
Ogden Avenue Corridor  
Tax Increment Financing Fund  
December 31, 2016**

**Contents**

<b>Independent Auditor’s Report .....</b>	<b>1</b>
<b>Financial Statements</b>	
Balance Sheet .....	3
Statement of Revenues, Expenditures and Changes in Fund Balance.....	4
Notes to Financial Statements .....	5
<b>Independent Auditor’s Report on Compliance.....</b>	<b>9</b>

## Independent Auditor's Report

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

### Report on the Financial Statements

We have audited the accompanying financial statements of the Village of Downers Grove Ogden Avenue Corridor Tax Increment Financing Fund, as of and for the year ended December 31, 2016, 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.

### Auditor's 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 auditor's 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 entity's 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 entity's 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.

The Honorable Mayor and Members  
of the Village Council  
Village of Downers Grove, Illinois  
Page 2

## **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 Fund as of December 31, 2016, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Emphasis of Matter**

As discussed in Note 1, the financial statements present only the Village of Downers Grove Ogden Avenue Corridor Tax Increment Financing Fund and do not purport to, and do not, present fairly the financial position of the Village of Downers Grove, Illinois, as of December 31, 2016, and the changes in financial position or cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

## **Other Matters**

### *Required Supplementary Information*

Management has omitted the management's discussion and analysis information that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic 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 our report dated June 9, 2017, on our tests of its compliance with Illinois State Statutes. The purpose of that report is to describe the scope of our testing of compliance and the results of that testing, and not to provide an opinion on compliance.

**BKD, LLP**

Oakbrook Terrace, Illinois  
June 9, 2017

**Village of Downers Grove  
Ogden Avenue Corridor  
Tax Increment Financing Fund  
Balance Sheet  
December 31, 2016**

**Assets**

Cash	\$ 5,285,123
Property tax receivable	645,000
Interest receivable	<u>1,864</u>
 Total assets	 <u><u>\$ 5,931,987</u></u>

**Liabilities, Deferred Inflows of Resources  
and Fund Balance**

**Liabilities**

Accounts payable	\$ 225,000
------------------	------------

**Deferred Inflows of Resources**

Property taxes levied for future periods	645,000
--	---------

**Fund Balance**

Restricted for economic development	<u>5,061,987</u>
-------------------------------------	------------------

Total liabilities, deferred inflows of resources and fund balance	<u><u>\$ 5,931,987</u></u>
--	----------------------------

**Village of Downers Grove  
Ogden Avenue Corridor  
Tax Increment Financing Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Year Ended December 31, 2016**

<b>Revenues</b>	
Property tax revenue	\$ 637,399
Investment income	<u>17,409</u>
Total revenues	<u>654,808</u>
<b>Expenditures</b>	
Community development	319,076
Public works	<u>1,314</u>
Total expenditures	<u>320,390</u>
<b>Net Change in Fund Balance</b>	334,418
<b>Fund Balance, Beginning of Year</b>	<u>4,727,569</u>
<b>Fund Balance, End of Year</b>	<u><u>\$ 5,061,987</u></u>

**Village of Downers Grove  
Ogden Avenue Corridor  
Tax Increment Financing Fund  
Notes to Financial Statements  
December 31, 2016**

**Note 1: Summary of Significant Accounting Policies**

The financial statements of the Ogden Avenue Corridor Tax Increment Financing Fund (Fund) of the Village of Downers Grove, Illinois (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.

***Reporting Entity***

The financial statements present only the Ogden Avenue Corridor Tax Increment Financing Fund, a fund 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, Illinois.

***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  
Ogden Avenue Corridor  
Tax Increment Financing Fund  
Notes to Financial Statements  
December 31, 2016**

***Deferred Inflows of Resources***

A deferred inflow of resources represents an acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

***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.

**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,

**Village of Downers Grove  
Ogden Avenue Corridor  
Tax Increment Financing Fund  
Notes to Financial Statements  
December 31, 2016**

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, 2016, the total cash and investments of the Fund was \$5,285,123, all of which was comprised of deposits at financial institutions.

***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.

***Custodial Credit Risk***

With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the government’s deposits may not be returned to it. The Village’s investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 110% of the fair market value of the funds secured, with the collateral held by the Village, an independent third-party or the Federal Reserve Bank in the Village’s name. At year end, the Fund did not have any deposits that were exposed to custodial credit risk.

**Note 3: Receivables – Taxes**

Property taxes for 2016 attach as an enforceable lien on January 1 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, 2017 and August 1, 2017, and are payable in two installments, on or about June 1, 2017 and September 1, 2017. 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

**Village of Downers Grove  
Ogden Avenue Corridor  
Tax Increment Financing Fund  
Notes to Financial Statements  
December 31, 2016**

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 2016 tax levy is intended to fund expenditures for the 2017 fiscal year, these taxes are deferred as of December 31, 2016.

## Independent Auditor's Report on Compliance

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

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the Village of Downers Grove (Village) Ogden Avenue Corridor Tax Increment Financing Fund, which comprise the balance sheet as of December 31, 2016, and the related statement of revenues, expenditures and changes in fund balance for the year then ended, and have issued report thereon dated June 9, 2017.

In connection with our audit, nothing came to our attention that caused us to believe that the Village failed to comply with provisions of Subsection (q) of Section 11-74.4-3 of Public Act 85-1142, "An Act in Relation to Tax Increment Financing," insofar as it relates to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Village's noncompliance with the above-referenced statute, insofar as it relates to accounting matters.

This report is intended solely for the information and use 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.

*BKD, LLP*

Oakbrook Terrace, Illinois  
June 9, 2017