

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

FY 2014

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

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment labeled Attachment A	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification labeled Attachment B		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion labeled Attachment C		X
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement labeled Attachment D		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) labeled Attachment E		X
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information labeled Attachment F	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G	X	
Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report labeled Attachment H		X
Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose the Official Statement labeled Attachment I	X	
Was analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If yes, please enclose the Analysis labeled Attachment J	X	
Cumulatively, have deposits equal or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2)] If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K		X
Cumulatively, have deposits of incremental revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L		X
A list of all intergovernmental agreements in effect in FY 2010, to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose list only of the intergovernmental agreements labeled Attachment M	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 2014

TIF NAME: Ogden Avenue

Fund Balance at Beginning of Reporting Period

\$4,400,149

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 558,010	\$ 7,031,494	97%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 21,319	\$ 248,165	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 'Reporting Year' is populated

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period

\$ 579,329

Cumulative Total Revenues/Cash Receipts

\$ 7,279,659 100%

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

\$ 219,435

Distribution of Surplus

Total Expenditures/Disbursements

\$ 219,435

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

\$ 359,894

FUND BALANCE, END OF REPORTING PERIOD*

\$ 4,760,043

* 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)

\$ (29,392)

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

FY 2014

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

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o)(1)		
Financial Audit	\$ 1,625.00	
Administration	\$ 81,960.00	
Financial Redevelopment Agreement	\$ 35,000.00	
Professional Memberships (ITIA)	\$ 850.00	
		\$ 119,435
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
		\$ -
3. Property assembly, demolition, site preparation and environmental site improvement costs. Subsection (q)(2), (o)(2) and (o)(3)		
		\$ -
4. Costs of rehabilitation, reconstruction, repair or remodeling of existing public or private buildings. Subsection (q)(3) and (o)(4)		
OASIS Grant Program (Private)	\$ 100,000.00	
		\$ 100,000
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
		\$ -
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		
		\$ -

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		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 219,435

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 2014

TIF NAME: Ogden Avenue

FUND BALANCE, END OF REPORTING PERIOD \$ 4,760,043

	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

CIP - ST-017: Infrastructure Improvements		\$ 3,775,000
Economic Development, Public Works Expenses, Bill Kay Nissan and 522 Ogden LLC		\$ 894,435
CIP S-005 Sidewalks for Ogden Avenue		\$ 95,000

Total Amount Designated for Project Costs \$ 4,764,435

TOTAL AMOUNT DESIGNATED \$ 4,764,435

SURPLUS*/(DEFICIT) \$ (4,392)

* 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 2014

TIF NAME: Ogden Avenue

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

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

Property Acquired by the Municipality Within the Redevelopment Project Area

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

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

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

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

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

PAGE 1

FY 2014

TIF NAME: Ogden Avenue

SECTION 5 PROVIDES PAGES 1-3 TO ACCOMMODATE UP TO 25 PROJECTS. PAGE 1 MUST BE INCLUDED WITH TIF REPORT. PAGES 2-3 SHOULD BE INCLUDED ONLY IF PROJECTS ARE LISTED ON THESE PAGES

Check here 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*.			
	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	1 Total Estimated to Complete
TOTAL:			
Private Investment Undertaken (See Instructions)	\$ 26,181,765	\$ -	\$ 26,676,832
Public Investment Undertaken	\$ 1,719,834	\$ 95,000	\$ 4,725,910
Ratio of Private/Public Investment	15.22		5.64
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

Project 7: Engineering (Sidewalk & Curb Cut) CIP Project S-005			
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 35,000	\$ 95,000	\$ 35,000
Ratio of Private/Public Investment	0		0

Project 8: Sidewalk Construction (STP Grant) 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

Project 9: Corridor Enhancements (Master ROW) 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

Project 10: Bill Kay Nissan 1601 Ogden Façade Renov & New Showroom - Completed 10/19/05			
Private Investment Undertaken (See Instructions)	\$ 1,331,965	\$ -	\$ 1,331,965
Public Investment Undertaken; TIF Reimb Payments	\$ 315,000	\$ -	\$ 315,000
Ratio of Private/Public Investment	4.23		4.23

Project 11: Roland Gartner SAAB 217 Ogden 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

Project 12: Jewel Foods 1148 Ogden 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

Project 13: MidAmerica Bank 535 Ogden 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

Project 14: McDonalds Corporation 225 Ogden New building on exist foundation; C.O. 2/18/05			
Private Investment Undertaken (See Instructions)	\$ 630,000	\$ -	\$ 630,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 15: CVS 400 Ogden New Commercial Development; Complete 11/8/02			
Private Investment Undertaken (See Instructions)	\$ 1,007,113	\$ -	\$ 1,007,113
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 16: Luxury Motors 330 Ogden (N. Side) 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

Project 17: IDOT Illinois Tomorrow Grant #1 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

Project 18: Illinois Tomorrow Planning Grant #2 (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

Project 19: Advanced Auto Parts 500 Ogden New Commercial; Complete 6/15/07			
Private Investment Undertaken (See Instructions)	\$ 552,000	\$ -	\$ 552,000
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0

Project 20: National City Bank 401 Ogden 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

Project 21: Aldi Redevelopment 979 Ogden 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

Project 22: Skuttlebutt's 440 Ogden 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

Project 23: Delta Sonic 1401 Ogden 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

Project 24: Enterprise Rent-A-Car 1420 Ogden 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

Project 25: American National 1728 Ogden 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

Project 26: Play It Again Sports 1626 Ogden Remodel Storefront; Complete 6/23/03			
Private Investment Undertaken (See Instructions)	\$ 25,500		\$ 25,500
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 27: Secure One Security Sys 1517 Ogden Interior Remodel; Complete 12/15/03			
Private Investment Undertaken (See Instructions)	\$ 50,000		\$ 50,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 28: Baird & Warner 724-30 Ogden Interior Remodel; 3 complete permits			
Private Investment Undertaken (See Instructions)	\$ 490,500		\$ 490,500
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	-		0

Project 29: Robert Briant 1530-1552 Ogden Various Interior Remodeling; Strip Center - Complete 1/28/13			
Private Investment Undertaken (See Instructions)	\$ 172,559		\$ 172,559
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 30: Richard Simpson 515 Ogden Interior Remodeling; Complete 3/13/07			
Private Investment Undertaken (See Instructions)	\$ 108,000		\$ 108,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 31: Accelerated Rehab 1626 Ogden Interior & Exterior Remodel; Complete 11/13/12			
Private Investment Undertaken (See Instructions)	\$ 22,000		\$ 22,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 32: Dragons Life Systems 1040 Ogden Commercial Remodel; Complete 5/11/04			
Private Investment Undertaken (See Instructions)	\$ 15,000		\$ 15,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 33: Fun In Motion 1111 Ogden Commercial Remodel; Complete 2004			
Private Investment Undertaken (See Instructions)	\$ 108,500		\$ 108,500
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 34: Louis Properties, Inc. 743 Ogden Commercial Remodel; Complete 9/10/13			
Private Investment Undertaken (See Instructions)	\$ 46,450		\$ 46,450
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 35: DuPage Schools Cr Un 759 Ogden Commercial Remodeling; Complete 3/17/04			
Private Investment Undertaken (See Instructions)	\$ 24,000	\$ -	\$ 24,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 36: BFS Retail & Cmrc 845 W Ogden Commercial Remodeling; Complete			
Private Investment Undertaken (See Instructions)	\$ 35,000	\$ -	\$ 35,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 37: Jerff Jones 950 Ogden Commercial Remodeling; Complete 11/26/08			
Private Investment Undertaken (See Instructions)	\$ 135,500	\$ -	\$ 135,500
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 38: LaMantia Enterprises 327 Ogden Commercial Remodeling; Complete 8/10/04			
Private Investment Undertaken (See Instructions)	\$ 14,600	\$ -	\$ 14,600
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 39: Charter One Bank 1048 Ogden Exterior and Interior Improvements; Complete 04/25/2014			
Private Investment Undertaken (See Instructions)	\$ 109,713	\$ -	\$ 109,713
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 40: M & R Cycle Specialists 1648 Ogden Commercial Remodeling; Complete 12/20/2014			
Private Investment Undertaken (See Instructions)	\$ 48,600	\$ -	\$ 48,600
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 41: Downers Grove Natl 1703 Ogden Commercial Remodeling; Complete 12/17/04			
Private Investment Undertaken (See Instructions)	\$ 50,000	\$ -	\$ 50,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 42: American Bicycle 639 Ogden Commercial Remodeling; Complete 2/7/06			
Private Investment Undertaken (See Instructions)	\$ 66,000	\$ -	\$ 66,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 43: Hinsdale Bank & Trust 718 Ogden Commercial Remodeling; Complete 09/15/2014			
Private Investment Undertaken (See Instructions)	\$ 128,985	\$ -	\$ 128,985
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 44: Drovers Bank of Chgo 900 Ogden Commercial Remodeling; Complete 3/6/06			
Private Investment Undertaken (See Instructions)	\$ 79,000	\$ -	\$ 79,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 45: Jay's Plumbing 1509 Ogden Commercial Remodeling; Complete 11/2/05			
Private Investment Undertaken (See Instructions)	\$ 10,000	\$ -	\$ 10,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 46: Fornparts 431 Ogden			
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Commercial Remodeling; Complete 8/15/06			
Private Investment Undertaken (See Instructions)	\$ 46,000	\$ -	\$ 46,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 47: Gary Wheaton Bk 807 Ogden Commercial Remodeling; Complete 5/22/07			
Private Investment Undertaken (See Instructions)	\$ 206,000	\$ -	\$ 206,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 48: Traffic Signal Lee & Ogden CIP: TR-010 Signal Design Costs			
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 10,432	\$ -	\$ 10,432
Ratio of Private/Public Investment	0		0

Project 49: World Class Motorcars 1245-49 Ogden New Commercial; Completed 12/29/11			
Private Investment Undertaken (See Instructions)	\$ 106,200	\$ -	\$ 106,200
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 50: American Bicycle 639 Ogden Commercial Remodel; Complete 12/4/07			
Private Investment Undertaken (See Instructions)	\$ 15,000	\$ -	\$ 15,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 51: Sportodontics 1330 Ogden Interior Build-Out; Complete 02/25/2014			
Private Investment Undertaken (See Instructions)	\$ 212,500	\$ -	\$ 212,500
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 52: Walgreen Company 1000 Ogden Interior Remodel; Complete 09/25/2014			
Private Investment Undertaken (See Instructions)	\$ 56,000	\$ -	\$ 56,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 53: US Worldwide Title 1728 Ogden Commercial Remodel Complete 01/17/2014			
Private Investment Undertaken (See Instructions)	\$ 13,000	\$ -	\$ 13,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 54: Entranceway Sign Program CIP: ST-018 Work was not started.			
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 55: Arun Enterprises 1149 Ogden Site Clean-up, 2011			
Private Investment Undertaken (See Instructions)	\$ 203,000	\$ -	\$ 203,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 56: DG Animal Hospital 635 Ogden			
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Enlarged Parking Lot and Blacktopped; Complete 11/26/08			
Private Investment Undertaken (See Instructions)	\$ 5,000	\$ -	\$ 5,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 57: Luxury Motors 325 Ogden (S.Side) Commercial Addn: Prkg Lot Enhancements. Application 10/3/07. Permit expired.			
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken; Amended RDA in 2007	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 58: Luxury Motors 325 Ogden (S. Side) Detention Basin (Florence Ave R.O.W.) Complete 12/2008			
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 578,099	\$ -	\$ 578,099
Ratio of Private/Public Investment	0		0

Project 59: Penske Truck Rental 935 Ogden Commercial Remodel; Completed 5/14/08			
Private Investment Undertaken (See Instructions)	\$ 50,000	\$ -	\$ 50,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 60: Firststar Bk IL 738 Ogden Commercial Remodel; Completed 7/17/08			
Private Investment Undertaken (See Instructions)	\$ 10,230	\$ -	\$ 10,230
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 61: UPS Store 900 Ogden Interior Remodel; Completed 11/14/08			
Private Investment Undertaken (See Instructions)	\$ 15,000	\$ -	\$ 15,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 62: Gyro King 1021 Ogden Fire Alarm; Completed 3/13/08			
Private Investment Undertaken (See Instructions)	\$ 5,145	\$ -	\$ 5,145
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 63: Dirty Blinds Fire Alarm; Completed 4/2/08			
Private Investment Undertaken (See Instructions)	\$ 5,000	\$ -	\$ 5,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 64: Charles Lawrence 415-417 Ogden Commercial Remodel; Completed 6/19/08			
Private Investment Undertaken (See Instructions)	\$ 6,874	\$ -	\$ 6,874
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 65: Burger King 1445 Ogden Fire Alarm; Completed 12/9/08			
Private Investment Undertaken (See Instructions)	\$ 10,000	\$ -	\$ 10,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 66: Jon Con Properties 650 Ogden New Asphalt Parking Lot; Completed 10/7/09			
Private Investment Undertaken (See Instructions)	\$ 41,800	\$ -	\$ 41,800
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 67: Louis Taylor 748 Ogden Interior Remodel; Completed 3/4/09			
Private Investment Undertaken (See Instructions)	\$ 7,500	\$ -	\$ 7,500
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 68: Speedway 898 Ogden Repair gas canopy columns Completed 1/8/09			
Private Investment Undertaken (See Instructions)	\$ 12,000	\$ -	\$ 12,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 69: Learning Center 1229 Ogden Interior Remodel; Completed 6/11/09			
Private Investment Undertaken (See Instructions)	\$ 60,000	\$ -	\$ 60,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 70: Steak & Shake 1520 Ogden Commercial Remodel; Completed 2/17/09			
Private Investment Undertaken (See Instructions)	\$ 8,500	\$ -	\$ 8,500
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 71: Sprint Store 500 Ogden Tenant buildout-relocate sprinklers; Completed 2/11/09			
Private Investment Undertaken (See Instructions)	\$ 6,300	\$ -	\$ 6,300
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 72: Radio Shack 220 Ogden Flat Roof Replacement; Completed 12/1/09			
Private Investment Undertaken (See Instructions)	\$ 6,000	\$ -	\$ 6,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 73: Dunkin Donuts 522 Ogden Parking repairs & façade improvements; Completed 12/20/13			
Private Investment Undertaken (See Instructions)	\$ 314,900	\$ -	\$ 314,900
Public Investment Undertaken	\$ 100,000	\$ -	\$ 100,000
Ratio of Private/Public Investment	3 7/47		3 7/47

Project 74: Maureen Fear 950 Ogden Resurface Pkg Lot & Upgrade Elec; Comp. 10/19/09			
Private Investment Undertaken (See Instructions)	\$ 10,000	\$ -	\$ 10,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 75: John Brennan 1219 Ogden Commercial Electric Upgrade; Completed 8/11/09			
Private Investment Undertaken (See Instructions)	\$ 3,000	\$ -	\$ 3,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 76: Ivica Penavic 1319-21 Ogden Interior Remodel; Completed 10/23/09			
Private Investment Undertaken (See Instructions)	\$ 19,000	\$ -	\$ 19,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 77: DeRob Associates, LLC 1224-1128 Ogden Interior Remodel; Completed 11/14/2014			
Private Investment Undertaken (See Instructions)	\$ 168,775		\$ 168,775
Public Investment Undertaken		\$ -	
Ratio of Private/Public Investment	0		0

Project 78: Chase Bank 1200 Ogden Exterior and Interior Upgrades; Completed 12/12/2014			
Private Investment Undertaken (See Instructions)	\$ 289,500		\$ 289,500
Public Investment Undertaken		\$ -	
Ratio of Private/Public Investment	0		0

Project 79: Soccer 2000 224 Ogden Interior remodel & fire alarm; Completed 5/13/10			
Private Investment Undertaken (See Instructions)	\$ 10,000		\$ 10,000
Public Investment Undertaken		\$ -	
Ratio of Private/Public Investment	0		0

Project 80: W. Suburban Humane Soc 1901 Ogden Resurface Parking Lot; Completed 6/18/10			
Private Investment Undertaken (See Instructions)	\$ 16,860		\$ 16,860
Public Investment Undertaken		\$ -	
Ratio of Private/Public Investment	0		0

Project 81: Janclewski Residence 4240 Elm Replacement deck; Completed 7/21/10			
Private Investment Undertaken (See Instructions)	\$ 1,700		\$ 1,700
Public Investment Undertaken		\$ -	
Ratio of Private/Public Investment	0		0

Project 82: Rizzotti's Pasta Presto 1734 Ogden Interior remodel; Completed 7/29/10			
Private Investment Undertaken (See Instructions)	\$ 70,874		\$ 70,874
Public Investment Undertaken		\$ -	
Ratio of Private/Public Investment	0		0

Project 83: Kevin's Car Cosmetic's 1650 Ogden Interior remodel; Completed 10/8/10			
Private Investment Undertaken (See Instructions)	\$ 123,950		\$ 123,950
Public Investment Undertaken		\$ -	
Ratio of Private/Public Investment	0		0

Project 84: Ignite 740 Ogden Interior remodel; Completed 10/8/10			
Private Investment Undertaken (See Instructions)	\$ 10,000		\$ 10,000
Public Investment Undertaken		\$ -	
Ratio of Private/Public Investment	0		0

Project 85: Cricket Wireless 425 Ogden Fire Alarm; Completed 2/10/10			
Private Investment Undertaken (See Instructions)	\$ 3,500		\$ 3,500
Public Investment Undertaken		\$ -	
Ratio of Private/Public Investment	0		0

Project 86: Precision Investments 4248 Belle Aire			
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Fire Alarm; Completed 11/24/10			
Private Investment Undertaken (See Instructions)	\$	18,800	\$ 18,800
Public Investment Undertaken		\$ -	
Ratio of Private/Public Investment		0	0

Project 87: Adams-Winterfield 4343 Main Site Improvements; Completed 12/01/10			
Private Investment Undertaken (See Instructions)	\$	6,000	\$ 6,000
Public Investment Undertaken		\$ -	
Ratio of Private/Public Investment		0	0

Project 88: Pultool, 4245 Belle Aire Interior Remodeling; Completed 12/23/13			
Private Investment Undertaken (See Instructions)	\$	199,325	\$ 199,325
Public Investment Undertaken		\$ -	
Ratio of Private/Public Investment		0	0

Project 89: Sportodontics 1330 Ogden Roof replacement; Completed 12/29/10			
Private Investment Undertaken (See Instructions)	\$	24,925	\$ 24,925
Public Investment Undertaken		\$ -	
Ratio of Private/Public Investment		0	0

Project 90: Kanta Investments 431 Ogden Roof replacement; Completed 12/29/10			
Private Investment Undertaken (See Instructions)	\$	24,590	\$ 24,590
Public Investment Undertaken		\$ -	
Ratio of Private/Public Investment		0	0

Project 91: Firestone 845 Ogden Roof Replaced & Site Imp; Completed 10/30/13			
Private Investment Undertaken (See Instructions)	\$	100,649	\$ 100,649
Public Investment Undertaken		\$ -	
Ratio of Private/Public Investment		0	0

Project 92: Silk Roses - 4244 Main Street Interior remodel; Completed 1/12/11			
Private Investment Undertaken (See Instructions)	\$	7,500	\$ 7,500
Public Investment Undertaken		\$ -	
Ratio of Private/Public Investment		0	0

Project 93: A-1 Used Cars - 505 Ogden Interior remodel; Completed 4/18/11			
Private Investment Undertaken (See Instructions)	\$	5,000	\$ 5,000
Public Investment Undertaken		\$ -	
Ratio of Private/Public Investment		0	0

Project 94: Car-X - 212 Ogden Avenue New Commercial Building; Completed 5/10/11			
Private Investment Undertaken (See Instructions)	\$	500,000	\$ 500,000
Public Investment Undertaken		\$ -	
Ratio of Private/Public Investment		0	0

Project 95: Choice Cabinets - 1534 Ogden Avenue Interior remodel & fire alarm; Completed 12/29/11			
Private Investment Undertaken (See Instructions)	\$	5,000	\$ 5,000
Public Investment Undertaken		\$ -	
Ratio of Private/Public Investment		0	0

Project 96: Bill Kay Auto - 1645 Ogden Avenue Interior remodel; Completed 1/19/11			
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Private Investment Undertaken (See Instructions)	\$ 2,998		\$ 2,998
Public Investment Undertaken		\$ -	
Ratio of Private/Public Investment	0		0

Project 97: Downers Grove Township - 4340 Prince
Site Improvements; Completed 11/9/11

Private Investment Undertaken (See Instructions)	\$ 55,960		\$ 55,960
Public Investment Undertaken		\$ -	
Ratio of Private/Public Investment	0		0

Project 98: Perillo Bentley - 330 Ogden
Interior & Site Improvements; Completed 12/31/12

Private Investment Undertaken (See Instructions)	\$ 101,700		\$ 101,700
Public Investment Undertaken		\$ -	
Ratio of Private/Public Investment	0		0

Project 99: Cutting Edge Salon - 1227 Ogden
Exterior Remodel; Completed 7/19/12

Private Investment Undertaken (See Instructions)	\$ 35,000		\$ 35,000
Public Investment Undertaken		\$ -	
Ratio of Private/Public Investment	0		0

Project 100: 1326 Ogden Ave LLC - 1326 Ogden
Site Improvements; Completed 6/6/12

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

Project 101: Mixed-Use Bldg, 1525 Ogden
Interior Remodel; Completed 04/16/2014

Private Investment Undertaken (See Instructions)	\$ 15,700		\$ 15,700
Public Investment Undertaken		\$ -	
Ratio of Private/Public Investment	0		0

Project 102: McDonalds, 1620 Ogden
Interior Remodel; Completed 1/20/12

Private Investment Undertaken (See Instructions)	\$ 40,000		\$ 40,000
Public Investment Undertaken		\$ -	
Ratio of Private/Public Investment	0		0

Project 103: Shopping Center, 237 - 245 Ogden
Interior Remodel; Completed 03/17/2014

Private Investment Undertaken (See Instructions)	\$ 120,250		\$ 120,250
Public Investment Undertaken		\$ -	
Ratio of Private/Public Investment	0		0

Project 104: Mulit-Tenant Building, 334 - 340 Ogden
New Commercial Building; Completed 2/7/13

Private Investment Undertaken (See Instructions)	\$ 1,384,496		\$ 1,384,496
Public Investment Undertaken		\$ -	
Ratio of Private/Public Investment	0		0

Project 105: Orthodontic Office, 4326 Prince
Interior Remodel; Completed 8/2/12

Private Investment Undertaken (See Instructions)	\$ 61,800		\$ 61,800
Public Investment Undertaken		\$ -	
Ratio of Private/Public Investment	0		0

Project 106: Speedway, 898 Ogden
New Commercial Building; Completed 6/21/12

Private Investment Undertaken (See Instructions)	\$ 1,000,650		\$ 1,000,650
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Public Investment Undertaken		\$ -	
Ratio of Private/Public Investment	0		0

Project 107: Delta Sonic, 1415 Ogden Roof Replacement; Completed 12/31/12			
Private Investment Undertaken (See Instructions)	\$ 124,776		\$ 124,776
Public Investment Undertaken		\$ -	
Ratio of Private/Public Investment	0		0

Project 108: True Balance Karate, 406 Ogden Interior Remodeling; Completed 8/1/12			
Private Investment Undertaken (See Instructions)	\$ 29,700		\$ 29,700
Public Investment Undertaken		\$ -	
Ratio of Private/Public Investment	0		0

Project 109: Omega Restaurant, 1300 Ogden Ave Interior Remodeling; Completed 2/7/13			
Private Investment Undertaken (See Instructions)	\$ 25,000		\$ 25,000
Public Investment Undertaken		\$ -	
Ratio of Private/Public Investment	0		0

Project 110: Commercial Bldg, 1331 Ogden Ave Exterior Remodeling; Completed 8/14/13			
Private Investment Undertaken (See Instructions)	\$ 2,800		\$ 2,800
Public Investment Undertaken		\$ -	
Ratio of Private/Public Investment	0		0

Project 111: Perillo, 310-330 Ogden Avenue Site Improvements; Completed 6/13/13			
Private Investment Undertaken (See Instructions)	\$ 14,000		\$ 14,000
Public Investment Undertaken		\$ -	
Ratio of Private/Public Investment	0		0

Project 112: DG Transition Bldg, 4232 Venard Rd Interior Remodeling & Site Improvements; CO 12/12/13			
Private Investment Undertaken (See Instructions)	\$ 58,701		\$ 58,701
Public Investment Undertaken		\$ -	
Ratio of Private/Public Investment	0		0

Project 113: 4241 Main Street Site Improvements; Completed 09/19/2014			
Private Investment Undertaken (See Instructions)	\$ 7,500		\$ 7,500
Public Investment Undertaken		\$ -	
Ratio of Private/Public Investment	0		0

Project 114: 728 Ogden Avenue Interior Remodeling; Completed 9/24/13			
Private Investment Undertaken (See Instructions)	\$ 2,895		\$ 2,895
Public Investment Undertaken		\$ -	
Ratio of Private/Public Investment	0		0

Project 115: K9 Swim and Trim; 909 Ogden Ave Interior Remodel & Site Improvements; 03/05/2014			
Private Investment Undertaken (See Instructions)	\$ 150,872		\$ 150,872
Public Investment Undertaken		\$ -	
Ratio of Private/Public Investment	0		0

Project 116: Ogden Auto Spa; 946 Ogden Ave Interior Remodeling; Completed 01/31/2014			
Private Investment Undertaken (See Instructions)	\$ 20,034		\$ 20,034
Public Investment Undertaken		\$ -	

Ratio of Private/Public Investment	0		0
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Project 117: Wireless Telecommunication Towers/Antennas; 4318 Downers Drive

Site Improvements; Completed 11/25/2014

Private Investment Undertaken (See Instructions)	\$ 25,000		\$ 25,000
Public Investment Undertaken		\$ -	
Ratio of Private/Public Investment	0		0

Project 118: Multi-Family Units; 4342 Linscott Avenue

Roof Improvements; Completed 11/25/2014

Private Investment Undertaken (See Instructions)	\$ 25,600		\$ 25,600
Public Investment Undertaken		\$ -	
Ratio of Private/Public Investment	0		0

Project 119: Midwest Fertility Center; 4333 Main St.

Facade Improvements; Completed 06/14/2014

Private Investment Undertaken (See Instructions)	\$ 9,950		\$ 9,950
Public Investment Undertaken		\$ -	
Ratio of Private/Public Investment	0		0

Project 120: Insurance Agency; 732 Ogden Avenue

Fire Alarm Improvements; Completed 02/12/2014

Private Investment Undertaken (See Instructions)	\$ 10,000		\$ 10,000
Public Investment Undertaken		\$ -	
Ratio of Private/Public Investment	0		0

Project 121: Brigatine Gallery; 734 Ogden Avenue

Fire Detection Improvements; Completed 01/17/2014

Private Investment Undertaken (See Instructions)	\$ 1,900		\$ 1,900
Public Investment Undertaken		\$ -	
Ratio of Private/Public Investment	0		0

Project 122: Prestige Liquors; 739 Ogden Avenue

Facade Improvements; Completed 09/30/2014

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

Project 123: ; 800 Ogden Avenue

Fire Detection Improvements; Completed 06/17/2014

Private Investment Undertaken (See Instructions)	\$ 6,250		\$ 6,250
Public Investment Undertaken		\$ -	
Ratio of Private/Public Investment	0		0

Project 124: Meineke Car Care; 815 Ogden Avenue

Building Addition; Completed 09/12/2014

Private Investment Undertaken (See Instructions)	\$ 155,300		\$ 155,300
Public Investment Undertaken		\$ -	
Ratio of Private/Public Investment	0		0

Project 125: Napa Auto Parts; 901 Ogden Avenue

Parking & HVAC Improvements; Completed 02/13/2014

Private Investment Undertaken (See Instructions)	\$ 39,044		\$ 39,044
Public Investment Undertaken		\$ -	
Ratio of Private/Public Investment	0		0

Project 126: Sears Store; 925 Ogden Avenue

Private Sidewalk Improvements; Completed 09/29/2014

Private Investment Undertaken (See Instructions)	\$ 10,000		\$ 10,000
Public Investment Undertaken		\$ -	
Ratio of Private/Public Investment	0		0

Project 127: Starbucks Coffee; 1149 Ogden Avenue			
New Commercial Building; Completed 06/06/2014			
Private Investment Undertaken (See Instructions)	\$	805,000	\$ 805,000
Public Investment Undertaken		\$ -	
Ratio of Private/Public Investment		0	0

Project 128: MPG Tandem; 1536 Ogden Avenue			
Electrical Upgrades; Completed 01/01/2014			
Private Investment Undertaken (See Instructions)	\$	10,000	\$ 10,000
Public Investment Undertaken		\$ -	
Ratio of Private/Public Investment		0	0

Project 129: Multi-Family Units; 1602 Ogden Avenue			
Private Sidewalk Improvements; Completed 08/29/2014			
Private Investment Undertaken (See Instructions)	\$	1,800	\$ 1,800
Public Investment Undertaken		\$ -	
Ratio of Private/Public Investment		0	0

Project 130: Academy of Nails; 1732 Ogden Avenue			
Interior Remodel; Completed 12/27/2014			
Private Investment Undertaken (See Instructions)	\$	27,000	\$ 27,000
Public Investment Undertaken		\$ -	
Ratio of Private/Public Investment		0	0

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

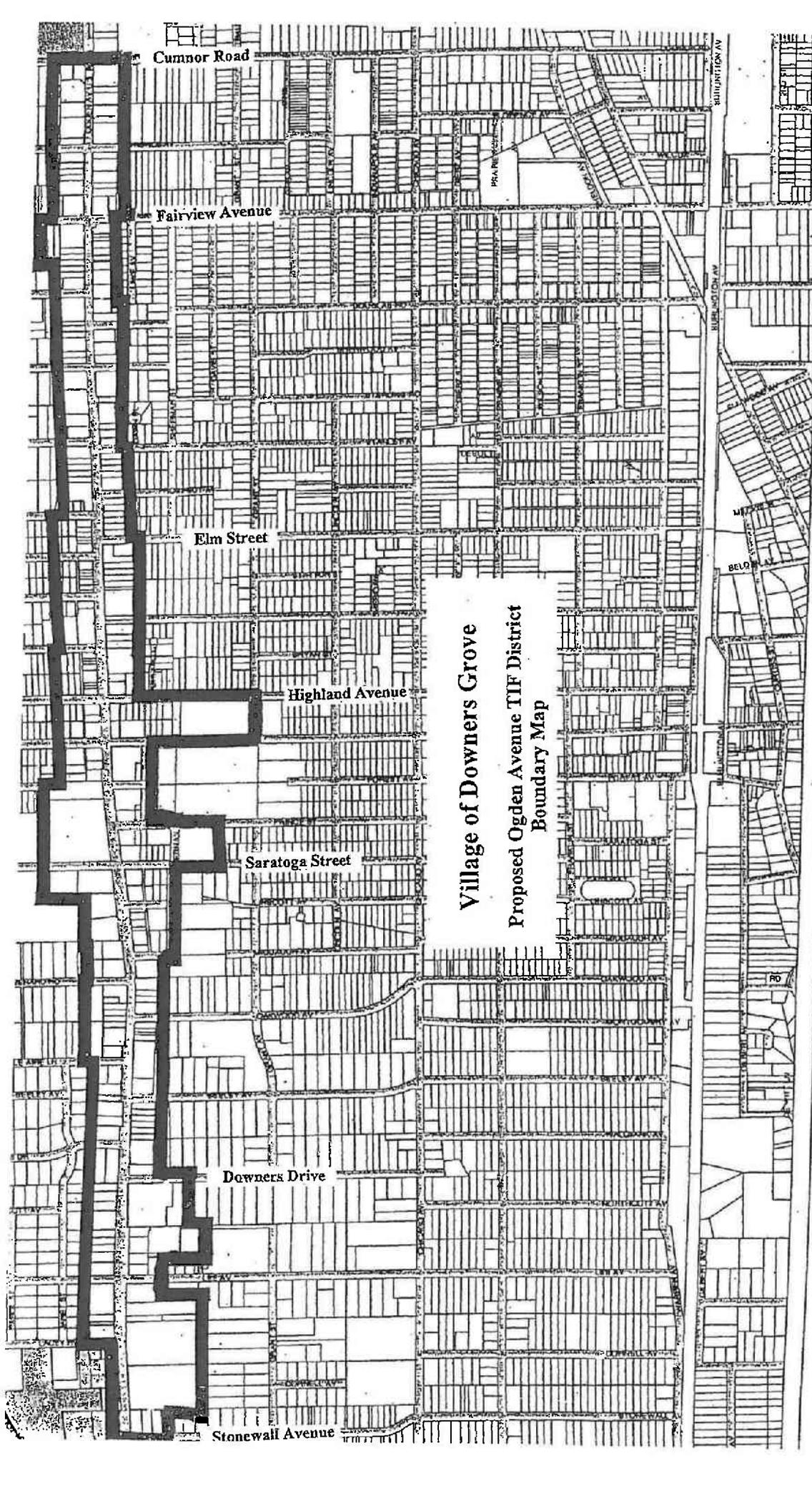
Proposed Ogden Avenue TIF District
Boundary Map

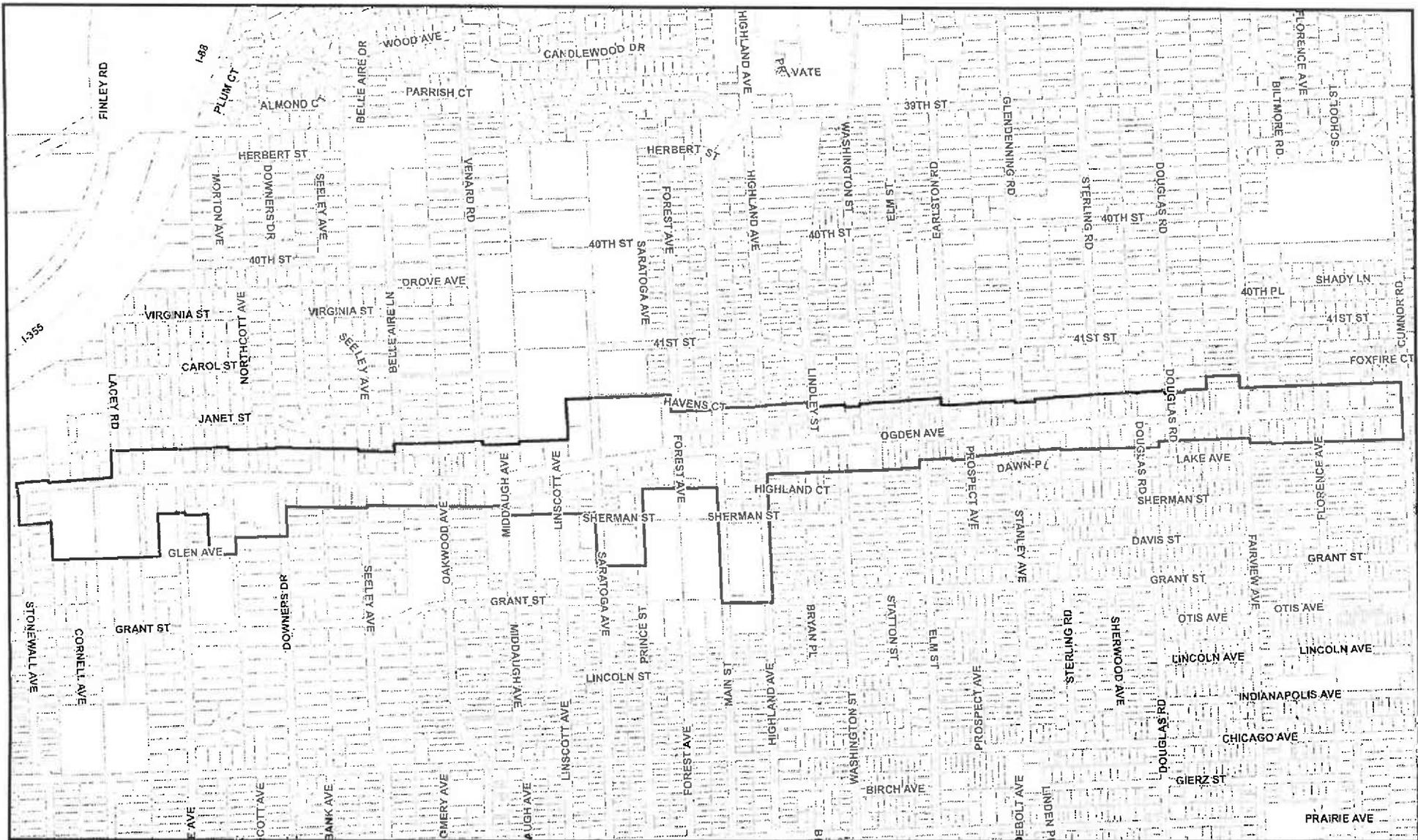
FILED

APR 20 2001

Jay A. Kelly

DuPage County Clerk





Ogden Avenue Corridor - TIF Boundary



**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, 2014, 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 26, 2015



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 2014.

June 26, 2015


Enza Petrarca, Village Attorney

ATTACHMENT D

VILLAGE OF DOWNERS GROVE, ILLINOIS
OGDEN AVENUE TIF REPORT (TIF #2)
Report Period 1/1/14 to 12/31/14

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.

OGDEN AVENUE SITE IMPROVEMENT STRATEGY (OASIS)

Between 2010 and 2013, The Village awarded multiple dollar-for-dollar matching grants for certain site improvements within the Ogden Avenue TIF district. In 2014, the Village distributed \$100,000 for the last project that was completed under this program.

REDEVELOPMENT AGREEMENTS

The Village of Downers Grove entered into two redevelopment agreements during 2014 appropriating Ogden Avenue TIF funds for upcoming projects. The 305-325 Ogden Avenue project was to assist with public stormwater improvements associated with a comprehensive site redevelopment. The 1201 Ogden Avenue project will assist with environmental remediation for the redevelopment of a vacant fueling station. The table below provides a list of the redevelopment agreements:

Property Address	Business	Grant Amount Awarded
1201 Ogden Ave	1201 Ogden LLC	\$ 225,000.00
305-325 Ogden Avenue	SDG Downers Grove, LLC	\$ 550,000.00
	TOTAL	\$ 775,000.00

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 1/1/14 to 12/31/14

AGREEMENTS

Agreements entered into by the municipality

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

Property Address	Business	Ordinance #	Agreement Date
305-325 Ogden Ave	SDG Downers Grove, LLC	5391	5/13/2014
1201 Ogden Ave	Downers Grove, IL (1201 Ogden). LLC	5399	7/15/2014

ORDINANCE NO. 5391

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

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, SDG Downers Grove, LLC, the developer (the "Developer") for the Fresh Thyme Redevelopment Project, has approached the Village with its plans and intentions to develop the property at 317-327 Ogden Avenue, 4314-4322 Florence Avenue and 4325 Fairview Avenue, Downers Grove, Illinois, which property is depicted and legally described in the Redevelopment Agreement attached to this Ordinance as Exhibit A (the "Property"); and

WHEREAS, the Village and the Developer have negotiated the terms and conditions of a redevelopment agreement to govern the Redevelopment 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, the Developer seeks to improve the Property with a 30,000 +/- square foot commercial building, a 4,500 +/- square foot commercial building and an accessory surface parking lot development generally in accordance with the plans attached to the Redevelopment Agreement; 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, it is necessary and appropriate for the successful completion of the Redevelopment Plan approved by Ordinance No. 4247 that the Village enter into a redevelopment agreement with the Developer to provide for the development of the Property, thereby implementing and bringing to completion a portion of the Redevelopment Plan; and

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

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

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

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

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

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

Section 2. Approval of Redevelopment Agreement. The Redevelopment Agreement shall be, and it is hereby, approved in substantially the form attached to this Ordinance as Exhibit A and in final form satisfactory to the Village Manager. The Mayor and Village Clerk are hereby authorized and directed to execute and deliver the Redevelopment Agreement and

any other necessary and appropriate related documents after such documents have been properly executed and delivered by the Developer.

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

Mark T. Tully
Mayor

Passed: May 13, 2014

Published: May 14, 2014

ATTEST: Joseph L. An
Village Clerk

**REDEVELOPMENT AGREEMENT BETWEEN
THE VILLAGE OF DOWNERS GROVE AND SDG DOWNERS GROVE, LLC**

This Redevelopment Agreement (the "Redevelopment Agreement") is made and entered into this ____ day of May 2014, by and between the **VILLAGE OF DOWNERS GROVE, ILLINOIS**, an Illinois municipal corporation situated in the County of DuPage, Illinois (the "Village") and **SDG DOWNERS GROVE, LLC**, an Illinois limited liability company (the "Developer") with regard to the real property located at 317-327 Ogden Avenue, 4314-4322 Florence Avenue and 4325 Fairview Avenue, Downers Grove, Illinois.

WITNESSETH:

WHEREAS, the Village is an Illinois municipal corporation possessing home rule powers under Section 6 of Article VII of the Illinois Constitution, 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, after giving all notices required and after conducting the public hearings required by law:

1. Ordinance No. 4247, titled "*An Ordinance Approving the Ogden Avenue Corridor Redevelopment Plan and Project*" (the "**Redevelopment Plan**");

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

3. 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, Developer is the contract purchaser of property located at 317-327 Ogden Avenue, 4314-4322 Florence Avenue and 4325 Fairview Avenue, Downers Grove, Illinois (collectively, the "**Property**") located partially (specifically 317-327 Ogden Avenue) within the Redevelopment Project Area and legally described on **Exhibit A**, attached hereto and made a part hereof; and

WHEREAS, Developer intends to develop the Property and maintain the Property with no less than an approximately 30,000 square foot commercial building (the "**Anchor Building**"), an approximately 4,500 square foot commercial building (the "**Small Shops Building**"), and accessory surface parking (the "**Redevelopment Project**"); and

WHEREAS, Developer intends to cause the Redevelopment Project to be designed and constructed in accordance with the terms and conditions of this Redevelopment Agreement; and

WHEREAS, Developer has represented to the Village that without the economic incentives provided for within this Redevelopment Agreement, the Redevelopment Project is not economically feasible and Developer would not undertake the Redevelopment Project; and

WHEREAS, the Village has determined that the Redevelopment Project is an important project that furthers the Ogden Avenue Corridor Redevelopment Plan and will promote

economic development as well as other benefits within the Village by creating employment opportunities and enhancing the Village's tax base.

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby covenant and agree as follows:

ARTICLE ONE

INCORPORATION OF RECITALS

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

ARTICLE TWO

DEFINITIONS

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

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

"Change in Law" means the occurrence, after the Redevelopment Agreement Date, of an event described below, provided (a) such event materially changes the costs or ability of the Party relying thereon to carry out its obligations under this Redevelopment Agreement and (b) such event is not caused by the Party relying thereon: Change in Law includes any of the

following: (i) the enactment, adoption, promulgation or modification of any federal, state or local law, ordinance, code, rule or regulation (other than by the Village); (ii) the order or judgment of any federal or state court, administrative agency or other governmental body; (iii) the imposition of any conditions on, or delays in the issuance or renewal of any governmental license, approval or permit (or the suspension, termination, interruption, revocation, modification, denial or failure of issuance or renewal thereof) necessary for the undertaking of the services to be performed under this Redevelopment Agreement; or (iv) the adoption, promulgation, modification or interpretation in writing of a written guideline or policy statement by a governmental agency (other than the Village or with respect to those made by the Village, only if they violate the terms of this Redevelopment Agreement).

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

“Day” means a calendar day.

“Developer” means SDG Downers Grove, LLC, an Illinois limited liability company, or any successor in interest thereof.

“Eligible Redevelopment Project Costs” means those redevelopment project costs attributable to constructing and maintain stormwater facilities in accordance with the Downers Grove Municipal Code and the undergrounding of overhead utilities at the Property and authorized by the Act.

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

“Ogden Avenue Redevelopment Tax Increment Fund” means the special fund established pursuant to Ordinance Nos. 4247, 4248, and 4249.

"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.

"Property" means the approximately 135,00 square feet of land, which is legally described in Exhibit A upon which the Redevelopment Project is being implemented.

"Redevelopment Agreement" means this Redevelopment Agreement between the Village and Shorewood Development Group, LLC, and all of the exhibits and attachments referenced therein and made a part thereof.

"Redevelopment Plan" means the "Redevelopment Plan" for the Ogden Avenue Corridor as defined in Village Ordinance No. 4247.

"Redevelopment Project" means the acquisition, construction, financing and completion of two (2) commercial buildings; one with approximately 30,000 +/- square feet of commercial space and the other one with approximately 4,500 +/- square feet of commercial space, and related improvements pursuant to the requirements of this Redevelopment Agreement.

"Requisition" means a request by the Developer for a payment or reimbursement of Eligible Redevelopment Project Costs pursuant to the procedures set forth in Article Five of this Redevelopment Agreement.

"Reimbursement Amount" means an amount not to exceed FIVE HUNDRED FIFTY THOUSAND DOLLARS (\$550,000) to be reimbursed or paid from the Ogden Avenue Redevelopment Tax Increment Fund.

“State” means the State of Illinois.

“Substantial Completion” means Developer’s receipt of a Final Certificate of Occupancy for the Anchor Building, which building forms part of the Redevelopment Project.

“TIF Ordinances” means Ordinance Nos. 4247, 4248 and 4249 all adopted by the Village and described in the Recitals to this Redevelopment Agreement.

“Uncontrollable Circumstance” means any event which:

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

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

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

corporation.

ARTICLE THREE

CONSTRUCTION

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

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

that such shall be in writing whether or not a writing is specifically mentioned in the context of use.

- (g) The Village Manager, unless applicable law requires action by the Corporate Authorities, shall have the power and authority to make or grant or do those things described in this Redevelopment Agreement for and on behalf of the Village and with the effect of binding the Village as limited by and provided for in this Redevelopment Agreement. Developer is entitled to rely on the full power and authority of the persons executing this Redevelopment Agreement on behalf of the Village as having been properly and legally given by the Village.
- (h) In connection with the foregoing and other actions to be taken under this Redevelopment Agreement, and unless applicable documents require action by Developer in a different manner, Developer hereby designates Louis Schriber III (and, in his absence, Edward Aaron Roth) as its authorized representatives who shall individually have the power and authority to make or grant or do all things, supplemental agreements, certificates, requests, demands, approvals, consents, notices and other actions required or described in this Redevelopment Agreement for and on behalf of Developer and with the effect of binding Developer in that connection (each such individual being an "Authorized Developer Representative"). Developer shall have the right to change its Authorized Developer Representative by providing the Village with written notice of such change which notice shall be sent in accordance with Section 14.2.

ARTICLE FOUR

IMPLEMENTATION OF REDEVELOPMENT PROJECT

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

ARTICLE FIVE

VILLAGE COVENANTS AND AGREEMENTS

5.1 Village's Redevelopment Obligations. The obligations of the Village hereunder shall not be general obligations but rather, shall be the development, construction financing, completion and furtherance of the Redevelopment Project. This Redevelopment Agreement shall not constitute a debt of the Village within the meaning of any constitutional statutory provision or limitation.

5.2 Reimbursement for TIF Eligible Expenses. Upon Substantial Completion of the Redevelopment Project and the submission to the Village by the Developer of Requisition(s) for Eligible Redevelopment Project Costs incurred and paid and the approval thereof by the Village in accordance with the terms and conditions of this Redevelopment Agreement, the Village shall pay or reimburse the Developer from the Ogden Avenue Redevelopment Tax Increment Fund an amount equal to the amount of Eligible Redevelopment Costs as represented on the Requisition(s) and said reimbursement shall not exceed FIVE HUNDRED FIFTY THOUSAND DOLLARS (\$550,000) in the aggregate.

5.3 Payment Procedures. The Village and the Developer agree that the Eligible Redevelopment Project Costs constituting the Reimbursement Amount shall be paid solely, and to the extent available, from incremental property taxes that are deposited in the Ogden Avenue

Redevelopment Tax Increment Fund and not otherwise. The Village and Developer intend and agree that the Reimbursement Amount shall be disbursed by the Village for payment to the Developer in accordance with the procedures set forth in this Redevelopment Agreement. Payments to the Developer of the Reimbursement Amount for Eligible Redevelopment Project Costs shall be made upon request therefor, in a form reasonably acceptable to the Village (each being a "Requisition") submitted by the Developer upon Substantial Completion of the Redevelopment Project. The Requisition(s) shall be accompanied by appropriately supporting documentation, including, as applicable, receipts for paid bills or statements of suppliers, contractors or professionals, together with required contractors' affidavits or lien waivers. The Requisition(s) shall be submitted no later than one-hundred eighty (180) days from Substantial Completion of the Redevelopment Project.

5.4 Approval and Resubmission of Requisitions. The Village shall give the Developer written notice disapproving any of the Requisitions within ten (10) 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 Eligible 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 makes any such payment to not be authorized; or (iii) a default pursuant to Article 12 of this Redevelopment 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 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.

5.5 **Time of Payment.** Provided that performance of this Redevelopment Agreement has not been suspended or terminated by the Village pursuant to Article 12, the Village shall pay an amount not to exceed One Hundred Percent (100%) of the Requisition amount which is approved by any one or more Requisitions under this Article to the Developer within forty-five (45) days of approval of any such Requisition.

5.6 **Defense of Redevelopment Project Area.** In the event that any court or governmental agency, having jurisdiction over enforcement of the Act shall determine that the entire Redevelopment Project Area is contrary to law or is otherwise challenged before a court or governmental agency having jurisdiction thereof, the Village will, at its sole cost and expense, defend the integrity of the Redevelopment Project Area. Developer will fully cooperate with the Village in connection with the foregoing.

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

ARTICLE SIX

DEVELOPER'S COVENANTS AND AGREEMENTS

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

6.2 **Compliance with Applicable Laws.** Consistent with its warranties in Article

Nine, Developer, while Developer owns some portion of the Property, shall at all times construct, operate and maintain the Redevelopment Project in conformance with all applicable laws, rules, ordinances and regulations. All work with respect to the Redevelopment Project shall conform to all applicable federal, State and local laws, regulations and ordinances; including, but not limited to, zoning, subdivision and planned development codes, building codes, environmental codes, life safety codes, property maintenance codes and any other applicable codes and ordinances of the Village. The Village shall not enact any law, ordinance, rule or regulation (or amendment thereto) which would have the effect of increasing Developer's obligations or reducing Developer's rights 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 located in the Village.

6.3 Agreement to Complete the Redevelopment Project. Subject to Uncontrollable Circumstances, Developer covenants and agrees to use commercially reasonable efforts to achieve Substantial Completion of the Anchor Building by no later than July 1, 2015 and Substantial Completion of the Small Shops Building by no later than July 1, 2016 in accordance with this Redevelopment Agreement and the Redevelopment Project plans attached hereto and incorporated herein by reference as **Exhibit B**. Developer shall meet with the Village staff and make presentations to the Village Council and Village staff as reasonably requested by the Village Manager in order to keep the Village apprised of the progress of the Redevelopment Project.

6.4 Authorized Developer Representatives. Subject to the provisions in Article Three, the Developer's Authorized Developer Representatives have the full power and authority to meet with Village staff for purposes of coordinating and implementing obligations of the

Parties under this Redevelopment Agreement.

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

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

6.7 Prevailing Wage. The Developer is hereby notified by the Village that work contemplated by this Redevelopment Agreement may be subject to the Prevailing Wage Act 820 ILCS 130/1 *et seq.* The Developer agrees to comply with all applicable provisions of the Illinois Prevailing Wage Act as administered by the Illinois Department of Labor ("IDOL"). The Developer further agrees to contact IDOL for a determination of applicability of the Prevailing Wage Act to the projects contemplated by this Redevelopment Agreement. If required by IDOL, the Developer agrees to pay the prevailing wage rates and to require that all of its subcontractors pay prevailing wage to any laborers, workers or mechanics who perform construction work on the Redevelopment Project contemplated by this Redevelopment Agreement. The Developer recognizes and agrees that it is solely responsible for compliance with the Prevailing Wage Act and agrees to fully indemnify, defend and hold harmless the Village pursuant to Section 7.3 below with regard to any actions or proceedings instituted regarding such compliance.

Notwithstanding anything contained herein to the contrary, as of the date of this Redevelopment Agreement and pursuant to the Illinois Department of Labor website (<https://www.illinois.gov/idol/faqs/pages/public-body-faq.aspx>), private projects funded solely by means of TIF financing through the reimbursement of eligible expenses which do not receive any other funding which qualifies as public funds are not covered by the Prevailing Wage Act. As such, as of the date of this Redevelopment Agreement and in accordance with the Illinois Department of Labor, the Redevelopment Project is not subject to the Prevailing Wage Act.

ARTICLE SEVEN

ADDITIONAL COVENANTS OF DEVELOPER

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

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

7.3 **Indemnification.** Developer (use of the term "Developer" herein includes permitted successors and assigns), agrees to indemnify, defend and hold the Village, Mayor, Village Council Members, Village Manager, officers, agents and employees (hereinafter "Indemnified Parties") harmless from and against any losses, costs, damages, liabilities, claims,

suits, actions, causes of action and expenses (including, without limitation, reasonable attorneys' fees and court costs) suffered or incurred by the Indemnified Parties which are caused as a result of:

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

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

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

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

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

7.7 Disclosure. Developer hereby represents, warrants and covenants to the Village that the only members of the Developer who hold fifty-one percent (51%) or more (in the aggregate) of the membership interests in Developer are Louis Schriber III and Edward Aaron Roth. At the time of execution of this Redevelopment Agreement no change shall be made in the members owning the Developer or in their ownership interests without the consent of the Village.

7.8 Assignment of Agreement. Without the express written consent of the Village Council, (which consent shall not be unreasonably withheld, conditioned or delayed), this Agreement may not be assigned nor may any rights hereunder be transferred by Developer except for Permitted Transfers (as hereinafter defined), until completion of the Redevelopment Project. Any proposed assignee of any of Developer's obligations under this Redevelopment Agreement shall have the qualifications, financial ability, reputation and character necessary, adequate and desirable, in the Village's reasonable discretion, to fulfill these obligations. The proposed assignee shall execute an assumption and assignment agreement agreeing to adhere to the terms and conditions of this Redevelopment 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 approved. Notwithstanding anything in this Section 7.8, no part of this Section 7.8 shall require the Village's consent to the collateral assignment hereof to Developer's

construction lender or permanent lender, if required thereby or to a Permitted Transfer.

7.9 No Transfer without Village's Consent. Prior to issuance of a Final Certificate of Occupancy, no portion of the Project shall be transferred or conveyed without the Village Council's prior written approval (other than Permitted Transfers), which approval shall not be unreasonably withheld, conditioned or delayed. Before being requested to consent to a transfer (except a Permitted Transfer) of all of the Property by Developer to another developer (a "separate developer") who will develop such portion of the Redevelopment Project and the Property, the following must be satisfied regarding such transfer:

a. Any proposed transferee shall, in the Village's reasonable discretion, have the experience and financial ability necessary to fulfill the obligations undertaken by Developer in this Redevelopment Agreement with respect to the Redevelopment 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 Redevelopment Project and all rights, duties and responsibilities to be transferred as hereinafter provided.

c. All material instruments and legal documents involved and affecting any such transfer from Developer to any transferee shall be submitted to the Village Council for its approval, and no transfer shall be effective until the Village Council has authorized the Village Manager to execute the same. Except in the event of a written agreement authorized by the Village Council, no transfer shall be deemed to relieve Developer or any other party bound in any way by this Redevelopment Agreement or otherwise with respect to the construction of the

Redevelopment Project from any of their obligations with respect thereto as to the interest transferred. Developer shall in any event notify the Village of any transfer of any interest in the Redevelopment Project other than: (i) 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; and (ii) any pledge of Developer's right to receive payment or reimbursement of Eligible Redevelopment Project Costs pursuant to the terms and conditions of this Redevelopment Agreement (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. The Village shall have no duty to return any letter of credit or other security posted in connection with the portion of the Redevelopment Project so transferred until substitute security acceptable to the Village, in its sole discretion, is received.

d. Upon the conveyance of the Property to a separate developer (as consented to by the Village Council, and as evidenced by execution by the separate developer of an assumption and assignment agreement in a form acceptable to the Village), such separate developer shall be responsible for the development of the Redevelopment Project and Developer shall be relieved from all further liability under this Redevelopment Agreement with respect to the Redevelopment Project and the Property so transferred. Each separate developer shall be bound

by all terms, conditions, and obligations of this Redevelopment Agreement applicable to the Redevelopment Project and Property and, except as set forth below in this Section, any reference to Developer in this Redevelopment Agreement shall be deemed to be (or include) a reference to a separate developer to the extent such reference is to (or includes) the Redevelopment Project or the Property owned by such separate developer.

ARTICLE EIGHT

ADHERENCE TO VILLAGE CODES AND ORDINANCES

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

ARTICLE NINE

REPRESENTATIONS AND WARRANTIES OF DEVELOPER

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

9.1 Organization and Authorization. Developer is an Illinois limited liability

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

9.2 Non-Conflict or Breach. Neither the execution and delivery of this Redevelopment Agreement by Developer, the consummation of the transactions contemplated hereby by Developer, nor the fulfillment of or compliance with the terms and conditions of this Redevelopment Agreement by Developer conflicts with or results in a breach of any of the terms, conditions or provisions of any offerings or disclosure statement made by Developer, any organizational documents, any restriction, agreement or instrument to which Developer or any of its partners or venturers is now a party or by which Developer or any of its partners or its venturers is bound, or constitutes a default under any of the foregoing, or results in the creation or imposition of any prohibited lien, charge or encumbrance whatsoever upon any of the assets or rights of Developer, any related party or any of its venturers under the terms of any instrument or agreement to which Developer, any related party or any of its partners or venturers is now a party or by which Developer, any related party or any of its venturers is bound.

9.3 Location of Redevelopment Project. The Redevelopment Project will be

located entirely within the Property.

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

ARTICLE TEN

REPRESENTATIONS AND WARRANTIES OF THE VILLAGE

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

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

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

10.3 Litigation. To the best of the Village's knowledge, there are no proceedings pending or threatened against or affecting the Property, the Redevelopment Project, the Village or the Redevelopment Project Area in any court or before any governmental authority which

involves the possibility of materially or adversely affecting the ability of the Village to perform its obligations under this Redevelopment Agreement.

ARTICLE ELEVEN

LIABILITY AND RISK INSURANCE

11.1 Liability Insurance Prior to Completion. Developer shall procure and deliver to the Village, at Developer's cost and expense, and shall maintain in full force and effect until the Redevelopment Project completion a policy or policies of comprehensive liability insurance and, during any period of build-out, contractor's liability insurance, structural work act insurance, if available and if required under Illinois law and worker's compensation insurance, with liability coverage under the comprehensive liability insurance to be not less than One Million and no/100 Dollars (\$1,000,000.00) each occurrence and Two Million and no/100 Dollars (\$2,000,000.00) total. All such policies shall be in such form and issued by such companies as shall be acceptable to the Village to protect the Village and Developer against any liability incidental to the use of or resulting from any claim for injury or damage occurring in or about the Redevelopment Project on the Property, or the build-out and improvement thereof by Developer. Each such policy shall name the Village as an additional insured and shall contain an affirmative statement by the issuer that it will give written notice to the Village at least thirty (30) days prior to any cancellation or amendment of its policy. Developer shall provide to the Village a replacement certificate not less than thirty (30) days prior to expiration of any policy.

11.2 Builder's Risk Prior to Completion. Prior to completion of the build-out of the Redevelopment Project on the Property, as certified by the Village, Developer shall keep in force at all times builder's insurance on a completed value basis, in non-reporting form, against all risks of physical loss, including collapse, covering the total value of work performed and

equipment, and materials furnished for the Redevelopment Project (including on-site stored materials), all as to work by Developer only. Such insurance policies shall be issued by an insurance company of Developer's selection permitted to do business in the State of Illinois and rated in Best's Insurance Guide, or any successor thereto (or, if there be none, an organization having national reputation) as having a general policyholder rating of "A" or better. All such policies shall contain a provision that the same will not be canceled or modified without prior thirty (30) days written notice to the Village.

ARTICLE TWELVE

EVENTS OF DEFAULT AND REMEDIES

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

- (a) If any representation made by Developer in this Redevelopment Agreement, or in any certificate, notice, demand or request made by Developer, in writing and delivered to the Village pursuant to or in connection with any of said documents, shall prove to be untrue or incorrect in any material adverse respect as of the date made; provided, however, that such default shall constitute an Event of Default only if Developer does not remedy the default within thirty (30) days of written notice from the Village.
- (b) Default by Developer for a period of thirty (30) days after written notice thereof from the Village in any representation contained in this Redevelopment Agreement concerning the existence, structure, financial condition of Developer; provided, however, that such default or breach shall not constitute an Event of Default if such default can be cured within said thirty (30) days and Developer,

within said thirty (30) days, initiates and diligently pursues appropriate measures to remedy the default.

- (c) A material failure by Developer in the performance of any obligation hereunder or the material breach of any covenant or warranty contained in this Redevelopment Agreement; provided, however, that such default shall not constitute an Event of Default if such default can be cured within said thirty (30) days and the Developer, within said thirty (30) days, initiates and diligently pursues appropriate measures to remedy the default and in any event cures such default within ninety (90) days after such notice, subject to Uncontrollable Circumstances.
- (d) 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, assignees, 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 the 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 Developer in furtherance of any of the foregoing, or a petition is filed in bankruptcy by others.

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

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

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

warranty or obligation contained in this Redevelopment Agreement; provided, however, that such default shall not constitute an Event of Default if the Village commences cure within thirty (30) days after written notice from Developer and in any event cures such default within ninety (90) days after such notice, subject to Uncontrollable Circumstances.

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

12.3 Remedies for Default.

In the case of an Event of Default hereunder:

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

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

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

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

ARTICLE THIRTEEN

EQUAL EMPLOYMENT OPPORTUNITY

13.1 No Discrimination. Developer will not discriminate against any employee or applicant for employment on the basis of race, color, religion, sex, national origin ancestry, age, marital status, physical or mental handicap or unfavorable discharge for military service. 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, physical or mental handicap or unfavorable discharge for military service. 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 setting forth the provisions of this nondiscrimination clause.

13.2 Advertisements. Developer will, in all solicitations or advertisements for employees placed by or on behalf of Developer related to the Redevelopment Project, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex or national origin.

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

ARTICLE FOURTEEN

MISCELLANEOUS PROVISIONS.

14.1 Cancellation. In the event Developer or the Village shall be prohibited, in any material respect, from performing covenants and agreements or enjoying the rights and privileges herein contained, or contained in the Redevelopment Plan, including Developer's duty to build-out the Redevelopment Project, by the order of any court of competent jurisdiction, or in the event that all or any part of the Act or any ordinance adopted by the Village in connection with the Redevelopment Project, shall be declared invalid or unconstitutional, in whole or in

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

14.2 Notices. All notices, certificates, approvals, consents or other communications desired or required to be given hereunder shall be given in writing at the addresses set forth below, by any of the following means: (a) personal service, (b) electronic communications, whether by telex, telegram or telecopy, if followed up with an overnight delivery of same, (c) overnight 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
Telephone: 630-434-5500
Facsimile: 630-434 5571

With a copy to:

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

If to Developer:

SDG Downers Grove, LLC
2150 East Lake Cook Road, Suite 820
Buffalo Grove, IL 60089
Attention: Louis Schriber III
Facsimile: 312-523-2565

With a copy to:

Ungaretti & Harris LLP
Three First National Plaza
70 West Madison Street, Suite 3500
Chicago, IL 60602
Attn: David N. Tanner, Esq.
Facsimile: 312-523-2565

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

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

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

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

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

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

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

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

14.10 **Third Parties.** Nothing in this Redevelopment Agreement, whether expressed or implied, is intended to confer any rights or remedies under or by reason of this Redevelopment Agreement on any other persons other than the Village and Developer, nor is anything in this

Redevelopment Agreement intended to relieve or discharge the obligation or liability of any third persons to either the Village or Developer, nor shall any provision give any third parties any rights of subrogation or action over or against either the Village or Developer. This Redevelopment Agreement is not intended to and does not create any third party beneficiary rights whatsoever.

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

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

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

hereunder or transfer any interest in the Property without the express written approval of Developer.

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

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

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

14.17 Term. Unless earlier terminated pursuant to the terms hereof, this Redevelopment Agreement shall remain in full force and effect until one-hundred eighty (180) days following the completion of the Redevelopment Project.

14.18 Estoppel Certificates. Each of the parties hereto agrees to provide the other,

upon not less than ten (10) business days prior request, a certificate ("Estoppel Certificate") certifying that this Redevelopment Agreement is in full force and effect (unless such is not the case, in which such parties shall specify the basis for such claim), that the requesting party is not in default of any term, provision or condition of this Redevelopment Agreement beyond any applicable notice and cure provision (or specifying each such claimed default) and certifying such other matters reasonably requested by the requesting party.

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

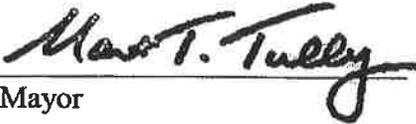
ARTICLE FIFTEEN
EFFECTIVENESS

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

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

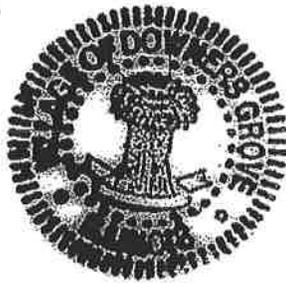
IN WITNESS WHEREOF, the parties hereto have caused this Redevelopment Agreement to be executed on or as of the day and year first above written.

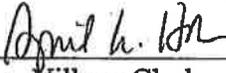
VILLAGE OF DOWNERS GROVE,
an Illinois municipal corporation



By: Mayor

ATTEST:





By: Village Clerk

SDG DOWNERS GROVE, LLC,
an Illinois limited liability company



By: Louis Schriber III, Manager

LIST OF EXHIBITS

Exhibit A **LEGAL DESCRIPTION OF THE PROPERTY**

Exhibit B **REDEVELOPMENT PROJECT PLANS**

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

Parcel 1: Lot 6 in Block 4 in Arthur T. McIntosh and Company's Ogden Avenue Subdivision in the southwest ¼ of Section 4, Township 38 North, Range 11, East of the Third Principal Meridian, according to the plat thereof recorded December 7, 1923 as Document No. 172336, in DuPage County, Illinois.

Parcel 2: Lots 1, 2, 3, 4 and 5 in Block 4 in Arthur T. McIntosh and Company's Ogden Avenue Subdivision in the southwest ¼ of Section 4, Township 38 North, Range 11, East of the Third Principal Meridian, according to the plat thereof recorded December 7, 1923 as Document No. 172336, in DuPage County, Illinois.

Parcel 3: Lot 7 and the North 13.0 feet of the East 17.0 feet of Lot 34 in Block 4 in Arthur T. McIntosh and Company's Ogden Avenue Subdivision being a subdivision in the southwest ¼ of Section 4, Township 38 North, Range 11, East of the Third Principal Meridian, according to the plat thereof recorded December 7, 1923 as Document No. 172336, in DuPage County, Illinois.

Parcel 4: The North 210.0 feet of the East 17.0 feet of the West 210.0 feet (except the north 33.0 feet thereof) of the southwest ¼ of Section 4, Township 38 North, Range 11, East of the Third Principal Meridian, in DuPage County, Illinois.

Parcel 5: The North ½ of Lot 8 in Block 4 in Arthur T. McIntosh and Company's Ogden Avenue Subdivision being a subdivision in the southwest ¼ of Section 4, Township 38 North, Range 11, East of the Third Principal Meridian, according to the plat thereof recorded December 7, 1923 as Document No. 172336, in DuPage County, Illinois.

Parcel 6: The South ½ of Lot 8 in Block 4 in Arthur T. McIntosh and Company's Ogden Avenue Subdivision being a subdivision in the southwest ¼ of Section 4, Township 38 North, Range 11, East of the Third Principal Meridian, according to the plat thereof recorded December 7, 1923 as Document No. 172336, in DuPage County, Illinois.

Parcel 7: The North ½ of Lot 9 in Block 4 in Arthur T. McIntosh and Co's Ogden Avenue Subdivision being a subdivision in the southwest ¼ of Section 4, Township 38 North, Range 11, East of the Third Principal Meridian, according to the plat thereof recorded December 7, 1923 as Document No. 172336, in DuPage County, Illinois.

Parcel 8: Lot 32 in Block 4 in Arthur T. McIntosh and Co's Ogden Avenue Subdivision being a subdivision in the southwest ¼ of Section 4, Township 38 North, Range 11, East of the Third Principal Meridian, according to the plat thereof recorded December 7, 1923 as Document No. 172336, in DuPage County, Illinois.

Commonly known as 317-327 Ogden Avenue, 4314-4322 Florence Avenue and 4325 Fairview Avenue, Downers Grove, Illinois

PIN NO(s). 09-04-300-004, -005, -006, -007, -012, -028, -029, -030 and -052

EXHIBIT B

REDEVELOPMENT PROJECT PLANS

Please see attached.

ORDINANCE NO. 5399

**AN ORDINANCE APPROVING A REDEVELOPMENT AGREEMENT
BETWEEN THE VILLAGE OF DOWNERS GROVE
AND DOWNERS GROVE, IL (1201 OGDEN), LLC**

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, Downers Grove, IL (1201 Ogden), LLC, the developer (the "Developer") for the Redevelopment Project, has approached the Village with its plans and intentions to develop the property at 1201 Ogden Avenue, Downers Grove, Illinois, which property is depicted and legally described in the Redevelopment Agreement attached to this Ordinance as Exhibit A (the "Property"); and

WHEREAS, the Village and the Developer have negotiated the terms and conditions of a redevelopment agreement to govern the Redevelopment 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, the Developer seeks to improve the Property with a 5,000+/- square foot commercial building and related improvements generally in accordance with the plans attached to the Redevelopment Agreement; 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, it is necessary and appropriate for the successful completion of the Redevelopment Plan approved by Ordinance No. 4247 that the Village enter into a redevelopment agreement with the Developer to provide for the development of the Property, thereby implementing and bringing to completion a portion of the Redevelopment Plan; and

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

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

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

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

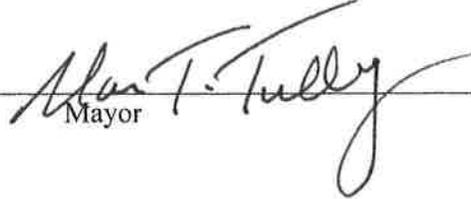
NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of Downers Grove, DuPage County and State of Illinois, as follows:

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

Section 2. Approval of Redevelopment Agreement. The Redevelopment Agreement shall be, and it is hereby, approved in substantially the form attached to this Ordinance as Exhibit A and in final form satisfactory to the Village Manager. The Mayor and Village Clerk are hereby authorized and directed to execute and deliver the Redevelopment Agreement and any

other necessary and appropriate related documents after such documents have been properly executed and delivered by the Developer.

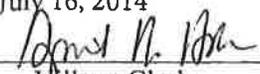
Section 3. Effective Date. This Ordinance shall be in full force and effect from and after its passage, approval, and publication in pamphlet form in the manner provided by law.



Mayor

Passed: July 15, 2014

Published: July 16, 2014

ATTEST: 

Village Clerk

I:\mv\ord.14\IRDA-InSite



InSite Real Estate, LLC

1400 16th Street, Suite 300 | Oak Brook, IL 60523-8854
t: 630-617-9100 | f: 630-617-9120 | www.insiterealestate.com

July 2, 2014

VIA OVERNIGHT MAIL

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

Attn: Enza Petrarca 630.434.5500
Village Attorney

Agreement: Redevelopment Agreement
Village: Village of Downers Grove
Developer: Downers Grove IL (1201 Ogden) LLC
Property: 1201 Ogden Avenue, Downers Grove, Illinois

Dear Enza:

Relative to the above-referenced matter and pursuant to the request of Kathryn K. Whitlatch, Esq., please find enclosed the following documentation:

- The Redevelopment Agreement executed by Developer in triplicate.

Should you have any questions regarding the enclosures, please do not hesitate to contact Kathryn at (630) 617-9109 or kwhitlatch@insiterealestate.com. Thank you.

Sincerely,
InSite Real Estate, L.L.C.

Ginny Lunsford
Paralegal

Direct phone: 630.617.9129
Facsimile: 630.617.9120
Email: glunsford@insiterealestate.com

**REDEVELOPMENT AGREEMENT BETWEEN
THE VILLAGE OF DOWNERS GROVE AND
DOWNERS GROVE IL (1201 OGDEN) LLC**

This Redevelopment Agreement is made and entered into this 15th day of July, 2014, by and between the Village of Downers Grove, Illinois, an Illinois Municipal Corporation situated in the County of DuPage, Illinois (the "Village") and Downers Grove (1201 Ogden) LLC, an Illinois limited liability company (referred to as "Developer") located at 1400 16th Street, Suite 300, Oak Brook, Illinois 60523.

WITNESSETH:

WHEREAS, the Village is an Illinois municipal corporation possessing home rule powers under Section 6 of Article VII of the Illinois Constitution, 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, after giving all notices required

and after conducting the public hearings required by law:

1. Ordinance No. 4247, titled "*An Ordinance Approving the Ogden Avenue Corridor Redevelopment Plan and Project*" (the "Redevelopment Plan");
2. Ordinance No. 4248, titled "*An Ordinance Designating the Ogden Avenue Corridor Redevelopment Project Area*" ("Redevelopment Project Area");
3. 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, Developer is the contract purchaser of property located at 1201 Ogden Avenue, (the "Property") located within the Redevelopment Project Area and legally described as follows:

Lots 14, 15 and 16 in Block 32 in E.H. Prince and Co's addition to Downers Grove, being a subdivision in sections 5, 6, 7 and 8, Township 38 North, Range 11 East of the Third Principal Meridian, according to the Plat thereof recorded September 30, 1890, as document 43600, in DuPage County, Illinois.

WHEREAS, Developer intends to develop the Property and maintain the Property with no less than an approximately 5000 square foot commercial building and accessory surface parking (the "Redevelopment Project"); and

WHEREAS, Developer intends to cause the Redevelopment Project to be designed and constructed in accordance with the terms and conditions of this Redevelopment Agreement; and

WHEREAS, Developer has represented to the Village that without the economic incentives provided for within this Redevelopment Agreement, the Redevelopment Project is not economically feasible and Developer would not undertake the Redevelopment Project; and

WHEREAS, the Village has determined that the Redevelopment Project is an important project that furthers the Ogden Avenue Corridor Redevelopment Plan and will promote economic development as well as other benefits within the Village by creating employment opportunities and enhancing the Village's tax base.

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby covenant and agree as follows:

ARTICLE ONE

INCORPORATION OF RECITALS

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

ARTICLE TWO

DEFINITIONS

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

as follows:

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

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

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

“Day” means a calendar day.

“Developer” means Downers Grove (1201 Ogden) LLC, an Illinois limited liability company, or any successor in interest thereof.

“Eligible Redevelopment Project Costs” means those redevelopment project costs attributable to obtaining the NFR or Removal Letter as may be applicable.

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

“Ogden Avenue Redevelopment Tax Increment Fund” means the special fund established pursuant to Ordinance Nos. 4247, 4248, and 4249.

“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.

“Property” means the approximately 21,500 square feet of land presently improved with a 2021 +/- square foot building and canopy, which is legally described in Exhibit “A” upon which the Redevelopment Project is being implemented.

“Redevelopment Agreement” means this Redevelopment Agreement between the Village and Developer, and all of the exhibits and attachments referenced therein and made a part thereof.

“Redevelopment Plan” means the “Redevelopment Plan” for the Ogden Avenue Corridor as defined in Village Ordinance No. 4247.

“Redevelopment Project” means the acquisition, construction, financing and completion of a building with approximately 5000 +/- square feet of commercial space and related improvements pursuant to the requirements of this Redevelopment Agreement.

“Requisition” means a request by the Developer for a payment or reimbursement of Eligible Redevelopment Project Costs pursuant to the procedures set forth in Article Five of this Redevelopment Agreement.

“Reimbursement Amount” means an amount not to exceed TWO HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$225,000) to be reimbursed or paid from the Ogden Avenue Redevelopment Tax Increment Fund.

“State” means the State of Illinois.

“Substantial Completion” means receiving a Focused No Further Remediation Letter from the Illinois Environmental Protection Agency for the Property consistent with the Environmental Cost Estimate prepared by ECS Midwest, LLC, dated March 12, 2014 and attached hereto and incorporated herein as Exhibit C (the **“NFR”**) and a Final Certificate of Occupancy for a minimum of 1500 square feet of the building which is a part of the Redevelopment Project. In the event that the NFR is not necessary because no new release from the existing gas station improvements has occurred, **“Substantial Completion”** will mean receiving (a) a Removal Letter from the Illinois State Fire Marshall indicating that the existing gas station improvements have been removed without a reportable release and authorizing Developer to fill in the excavation site resulting from such removal (the **“Removal Letter”**); and (b) a Final Certificate of Occupancy for a minimum of 1500 square feet of the building which is a part of the Redevelopment Project.

“TIF Ordinances” means Ordinance Nos. 4247, 4248 and 4249 all adopted by the Village and described in the Recitals to this Redevelopment Agreement.

“Uncontrollable Circumstance” means any event which:

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

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

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

ARTICLE THREE

CONSTRUCTION

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

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

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

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

ARTICLE FOUR

IMPLEMENTATION OF REDEVELOPMENT PROJECT

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

ARTICLE FIVE

VILLAGE COVENANTS AND AGREEMENTS

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

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

5.2 Reimbursement for TIF Eligible Expenses. Upon Substantial Completion of the Project and the submission to the Village by the Developer of Requisition(s) for Eligible Redevelopment Project Costs incurred and paid and the approval thereof by the Village in accordance with the terms and conditions of this Redevelopment Agreement, the Village shall pay or reimburse the Developer an amount equal to the amount of Eligible Redevelopment Costs as represented on the Requisition(s) and said reimbursement shall not exceed TWO HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$225,000) from the Ogden Avenue Redevelopment Tax Increment Fund.

5.3 Payment Procedures. The Village and the Developer agree that the Eligible Redevelopment Project Costs constituting the Reimbursement Amount shall be paid solely from incremental property taxes that are deposited in the Ogden Avenue Redevelopment Tax Increment Fund and not otherwise. Village represents and warrants to Developer that adequate funds will be maintained by the Village in the Ogden Avenue Redevelopment Tax Increment Fund to pay the reimbursement amount. The Village and Developer intend and agree that the Reimbursement Amount shall be disbursed by the

Village for payment to the Developer in accordance with the procedures set forth in this Redevelopment Agreement. Payments to the Developer of the Reimbursement Amount for Eligible Redevelopment Project Costs shall be made upon request therefor, in a form reasonably acceptable to the Village (each being a "Requisition") submitted by the Developer upon Substantial Completion of the Redevelopment Project. The Requisition(s) shall be accompanied by appropriately supporting documentation, including, as applicable, receipts for paid bills or statements of suppliers, contractors or professionals, together with required contractors' affidavits or lien waivers. The Requisition(s) shall be submitted no later than ninety (90) days from Substantial Completion of the Redevelopment Project.

5.4 Approval and Resubmission of Requisitions. The Village shall give the Developer written notice disapproving any of the Requisitions within ten (10) 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 Eligible 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 makes any such payment to not be authorized; or (iii) a default pursuant to Article 12 of this Redevelopment 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 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.

5.5 Time of Payment. Provided that performance of this Redevelopment Agreement has not been suspended or terminated by the Village pursuant to Article 12, the

Village shall pay an amount not to exceed One Hundred Percent (100%) of the Requisition amount which is approved by any one or more Requisitions under this Article to the Developer within forty-five (45) days of approval of any such Requisition.

5.6 Defense of Redevelopment Project Area. In the event that any court or governmental agency, having jurisdiction over enforcement of the Act shall determine that the entire Redevelopment Project Area is contrary to law or is otherwise challenged before a court or governmental agency having jurisdiction thereof, the Village will, at its sole cost and expense, defend the integrity of the Redevelopment Project Area. Developer will fully cooperate with the Village in connection with the foregoing.

5.7 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. If necessary, as part of the land use approval process, the Village shall consider reasonable requests of Developer for relief or variances from Village Zoning and Subdivision ordinances necessary for the marketing and sale of the Redevelopment Project.

ARTICLE SIX

DEVELOPER'S COVENANTS AND AGREEMENTS

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

6.2 Compliance with Applicable Laws. Consistent with its warranties in Article Nine, Developer, while Developer owns some portion of the Property, shall at all

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

6.3 Agreement to Complete the Redevelopment Project. Subject to Uncontrollable Circumstances, Developer covenants and agrees to use its best efforts to Substantially Complete the Redevelopment Project by no later than January 1, 2016, in accordance with this Redevelopment Agreement and in substantial compliance with the Redevelopment Project plans attached hereto and incorporated herein by reference as Exhibit B. Developer shall meet with the Village staff and make presentations to the Village Council and Village staff as reasonably requested by the Village Manager in order to keep the Village apprised of the progress of the Redevelopment Project. Notwithstanding anything to the contrary contained in this Redevelopment Agreement, Developer's failure to Substantially Complete the Redevelopment Project by January 1, 2016 will under no circumstances be an Event of Default. Any failure to Substantially Complete the Redevelopment Project by January 1, 2016 will give rise to the termination rights of the Parties under Section 14.1 of this Redevelopment Agreement.

6.4 Environmental Remediation. As part of the Redevelopment Project the Developer agrees to obtain either (a) the NFR; or (b) the Removal Letter. Notwithstanding anything to the contrary contained in this Redevelopment Agreement, Developer's failure to obtain the NFR or Removal Letter by January 1, 2016 pursuant to this Section 6.4 will under no circumstances be an Event of Default. Any failure to obtain the NFR or Removal Letter by January 1, 2016 will give rise to the termination rights of the Parties under Section 14.1 of this Redevelopment Agreement.

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

6.6 Tax Exempt Status. Developer and successor owners shall not assert a tax-exempt status during their respective period of ownership. This prohibition shall run with the land and shall expire on the date the entire Redevelopment Project Area expires (February 6, 2024) or an earlier date if agreed by the Village and Developer.

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

ARTICLE SEVEN

ADDITIONAL COVENANTS OF DEVELOPER

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

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

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

- (a) the failure of Developer to comply with any of the terms, covenants or conditions of this Redevelopment Agreement which Developer is obligated to comply with, after the benefit of any applicable notice and cure periods;

or

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

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

to the loss, or that the loss is attributable to such Indemnified Party's misconduct or negligence.

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

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

7.6 **Conveyance.** In recognition of the nature of the Redevelopment Project and the Village's projections of the need for incremental tax revenues to finance Redevelopment Project Costs, in accordance with the Act, during the life of the TIF (until February 6, 2024) consistent with its covenants in Section 6.6, Developer shall not knowingly undertake to convey the Property to persons whose ownership and use of such Property will cause it to be exempt from payment of property taxes, and will impose in the deed conveying all or any portion of the Property, a prohibition against granting such conveyance consistent with the covenants in Section 6.6.

7.7 **Disclosure.** Developer hereby represents, warrants and covenants to the Village that the only members of the Developer is BTS Land Holdings LLC. At the time of execution of this Redevelopment Agreement no change shall be made in the members owning the Developer or in their ownership interests without the consent of the Village.

7.8 **Assignment of Agreement.** Without the express written consent of the Village Council, (which may be withheld in the Village Council's reasonable discretion) this Redevelopment 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 Redevelopment Agreement prior to Substantial Completion shall have the qualifications, financial ability, reputation and character necessary, adequate and desirable, in the Village's sole discretion, to fulfill these obligations. The proposed assignee shall execute an assumption and assignment agreement agreeing to adhere to the terms and conditions of this Redevelopment Agreement, as they apply to said assignee, and shall submit such information, including financial information, as may be requested by the Village Council. Before any permissible assignment shall be of any force and effect, Developer shall give notice of such proposed assignment to the Village, and the Village Council shall have thirty (30) days to accept or reject such assignee at its sole discretion. In the event the Village rejects such assignee, the Village shall state the reasons therefore. If the Village does not respond to the notice of such intended assignment within such thirty-day (30) period, such assignment shall be deemed approved. Notwithstanding anything in this Section 7.8, no part of this Section 7.8 shall require the

Village's consent to the collateral assignment hereof to Developer's construction lender or permanent lender, if required thereby or to a Permitted Transfer or to an assignment of the Redevelopment Agreement after Substantial Completion.

7.9 **No Transfer without Village's Consent.** Prior to issuance Substantial Completion, no portion of the Project shall be transferred or conveyed without the Village Council's prior written approval (other than Permitted Transfers). Before being requested to consent to a transfer (except a Permitted Transfer) of all of the Property by Developer to another developer (a "separate developer") who will develop such portion of the Redevelopment 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 Redevelopment Agreement with respect to the Redevelopment 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 Redevelopment Project and all rights, duties and responsibilities to be transferred as hereinafter provided.

c. All material instruments and legal documents involved and affecting any such transfer from Developer to any transferee shall be submitted to the Village Council for its approval, and no transfer shall be effective until the Village Council has authorized the Village Manager to execute the same. Except in the event of a written agreement

authorized by the Village Council, no transfer shall be deemed to relieve Developer or any other party bound in any way by this Redevelopment Agreement or otherwise with respect to the construction of the Redevelopment Project from any of their obligations with respect thereto as to the interest transferred. Developer shall in any event notify the Village of any transfer of any interest in the Redevelopment Project other than: (i) 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 clause (i), 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. The Village shall have no duty to return any letter of credit or other security posted in connection with the portion of the Redevelopment Project so transferred until substitute security acceptable to the Village in its sole discretion is received.

d. Upon the conveyance of the Property to a separate developer (as consented to by the Village Council, and as evidenced by execution by the separate developer of an assumption and assignment agreement in a form acceptable to the Village), such separate developer shall be responsible for the development of the Redevelopment Project and Developer shall be relieved from all further liability under this Redevelopment Agreement

with respect to the Redevelopment Project and the Property so transferred. Each separate developer shall be bound by all terms, conditions, and obligations of this Redevelopment Agreement applicable to the Redevelopment Project and Property and, except as set forth below in this Section, any reference to Developer in this Redevelopment Agreement shall be deemed to be (or include) a reference to a separate developer to the extent such reference is to (or includes) the Redevelopment Project or the Property owned by such separate developer.

e. Following Substantial Completion, Developer may transfer the Project without the consent of the Village.

ARTICLE EIGHT

ADHERENCE TO VILLAGE CODES AND ORDINANCES

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

ARTICLE NINE

REPRESENTATIONS AND WARRANTIES OF DEVELOPER

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

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

9.2 **Non-Conflict or Breach.** Neither the execution and delivery of this Redevelopment Agreement by Developer, the consummation of the transactions contemplated hereby by Developer, nor the fulfillment of or compliance with the terms and conditions of this Redevelopment Agreement by Developer conflicts with or results in a breach of any of the terms, conditions or provisions of any offerings or disclosure statement made by Developer, any organizational documents, any restriction, agreement or

instrument to which Developer or any of its partners or venturers is now a party or by which Developer or any of its partners or its venturers is bound, or constitutes a default under any of the foregoing, or results in the creation or imposition of any prohibited lien, charge or encumbrance whatsoever upon any of the assets or rights of Developer, any related party or any of its venturers under the terms of any instrument or agreement to which Developer, any related party or any of its partners or venturers is now a party or by which Developer, any related party or any of its venturers is bound.

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

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

ARTICLE TEN

REPRESENTATIONS AND WARRANTIES OF THE VILLAGE

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

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

10.2 Authorization. The execution, delivery and the performance of this Redevelopment Agreement and the consummation by the Village of the transactions

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

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

ARTICLE ELEVEN

PREVAILING WAGE

The Developer is hereby notified by the Village that work contemplated by this Redevelopment Agreement may be subject to the Prevailing Wage Act 820 ILCS 130/1 *et seq.* The Developer agrees to comply with all applicable provisions of the Illinois Prevailing Wage Act as administered by the Illinois Department of Labor ("IDOL"). The Developer further agrees to contact IDOL for a determination of applicability of the Prevailing Wage Act to the projects contemplated by this Redevelopment Agreement. If required by IDOL, the Developer agrees to pay the prevailing wage rates and to require that all of its subcontractors pay prevailing wage to any laborers, workers or mechanics who perform construction work on the Redevelopment Project contemplated by this

Redevelopment Agreement. The Developer recognizes and agrees that it is solely responsible for compliance with the Prevailing Wage Act and agrees to fully indemnify, defend and hold harmless the Village pursuant to Section 7.3 above with regard to any actions or proceedings instituted regarding such compliance.

ARTICLE TWELVE

EVENTS OF DEFAULT AND REMEDIES

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

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

hereunder or the material breach of any covenant or warranty contained in this Redevelopment Agreement; provided, however, that such default shall not constitute an Event of Default if such default can be cured within said thirty (30) days and the Developer, within said thirty (30) days, initiates and diligently pursues appropriate measures to remedy the default and in any event cures such default within ninety (90) days after such notice, subject to Uncontrollable Circumstances.

- (d) 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, assignees, 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 the 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 Developer in furtherance of any of the foregoing, or a petition is filed in bankruptcy by others.

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

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

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

covenant, warranty or obligation contained in this Redevelopment Agreement; provided, however, that such default shall not constitute an Event of Default if the Village commences cure within thirty (30) days after written notice from Developer and in any event cures such default within ninety (90) days after such notice, subject to Uncontrollable Circumstances.

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

12.3 Remedies for Default.

In the case of an Event of Default hereunder:

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

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

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

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

ARTICLE THIRTEEN

EQUAL EMPLOYMENT OPPORTUNITY

13.1 **No Discrimination.** Developer will not discriminate against any employee or applicant for employment on the basis of race, color, religion, sex, national origin ancestry, age, marital status, physical or mental handicap or unfavorable discharge for military service. 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, physical or mental handicap or unfavorable discharge for military service. 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 setting forth the provisions of this nondiscrimination clause.

13.2 **Advertisements.** Developer will, in all solicitations or advertisements for employees placed by or on behalf of Developer related to the Redevelopment Project, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex or national origin.

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

ARTICLE FOURTEEN

MISCELLANEOUS PROVISIONS

14.1 Cancellation. In the event Developer or the Village shall be prohibited, in any material respect, from performing covenants and agreements or enjoying the rights and privileges herein contained, or contained in the Redevelopment Plan, including Developer's duty to build-out the Redevelopment Project, (i) by the order of any court of competent jurisdiction; (ii) in the event that all or any part of the Act or any ordinance adopted by the Village in connection with the Redevelopment Project, shall be declared invalid or unconstitutional, in whole or in part, by a final decision of a court of competent jurisdiction and such declaration shall materially affect the Redevelopment Project or the covenants and agreements or rights and privileges of Developer or the Village; (iii) failure to obtain the NFR or Removal Letter on or before January 1, 2016; or (iv) the failure of the Developer to Substantially Complete the Redevelopment Project on or before January 1, 2016, then and in any such event, the party so materially affected may, at its election, cancel or terminate this Redevelopment Agreement in whole (or in part with respect to that portion of the Redevelopment Project materially affected) by giving written notice thereof to the other party within sixty (60) days after such final decision or amendment. If the Village terminates this Redevelopment Agreement pursuant to this Section 14.1, to the extent it is then appropriate, the Village, at its option, may also terminate its duties, obligation and liability under all or any related documents and agreements provided, however, that (i) the cancellation or termination of this Redevelopment Agreement shall have no effect on the authorizations granted to Developer for building permits issued and under construction to the extent permitted by said Court order; (ii) the cancellation or termination of this

Redevelopment Agreement shall have no effect on perpetual easements contained in any recorded document; and (iii) the cancellation or termination of this Redevelopment Agreement shall release the Village from any and all liability or obligation relating to the payment or reimbursement to the Developer for any Eligible Redevelopment Project Costs. If the Developer terminates this Redevelopment Agreement pursuant to this Section 14.1, to the extent it is then appropriate, the Developer, at its option, may also terminate its duties, obligation and liability under all or any related documents and agreements provided, however, that the cancellation or termination of this Redevelopment Agreement shall have no effect on perpetual easements contained in any recorded document.

14.2 Notices. All notices, certificates, approvals, consents or other communications desired or required to be given hereunder shall be given in writing at the addresses set forth below, by any of the following means: (a) personal service, (b) electronic communications, whether by telex, telegram or telecopy, if followed up with an overnight delivery of same (c) overnight 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 Telephone: 630-434-5500 Facsimile: 630-434 5571
With copies to:	Village of Downers Grove 801 Burlington Avenue Downers Grove, IL 60515 Attn: Enza Petrarca, Village Attorney Telephone: 630-434-5500 Facsimile: 630-434 5493
If to Developer:	Downers Grove (1201 Ogden) LLC c/o InSite Real Estate, LLC

1400 16th Street, Suite 300
Oak Brook, IL 60523
Attn: Gerald J. Kostelny

With copies to:

Downers Grove (1201 Ogden) LLC
c/o InSite Real Estate, LLC
1400 16th Street, Suite 300
Oak Brook, IL 60523
Attn: Chief Legal Officer

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

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

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

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

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

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

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

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

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

14.11 Waiver. Any party to this Redevelopment Agreement may elect to waive any right or remedy it may enjoy hereunder, provided that no such waiver shall be deemed

to exist unless such waiver is in writing. No such waiver shall obligate the waiver of any other right or remedy hereunder, or shall be deemed to constitute a waiver of other rights and remedies provided pursuant to this Redevelopment Agreement.

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

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

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

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

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

14.17 Term. This Redevelopment Agreement shall remain in full force and effect until Substantial Completion of the Redevelopment Project or until otherwise terminated pursuant to the terms of this Redevelopment Agreement.

14.18 Estoppel Certificates. Each of the parties hereto agrees to provide the other, upon not less than ten (10) business days prior request, a certificate ("Estoppel Certificate") certifying that this Redevelopment Agreement is in full force and effect (unless such is not the case, in which such parties shall specify the basis for such claim), that the requesting party is not in default of any term, provision or condition of this Redevelopment Agreement beyond any applicable notice and cure provision (or specifying each such claimed default) and certifying such other matters reasonably requested by the

requesting party.

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

ARTICLE FIFTEEN

EFFECTIVENESS

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

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

VILLAGE OF DOWNERS GROVE, an Illinois municipal corporation

By: Mark T. Tully
Mayor

ATTEST:

By: Ami H. Horn
Village Clerk



DOWNERS GROVE (1201 Ogden) LLC, an Illinois limited liability company

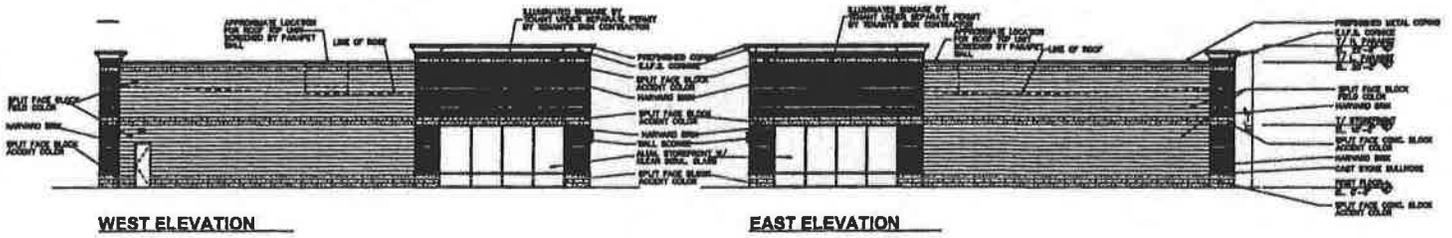
By: Robin Rash
Robin Rash, Manager

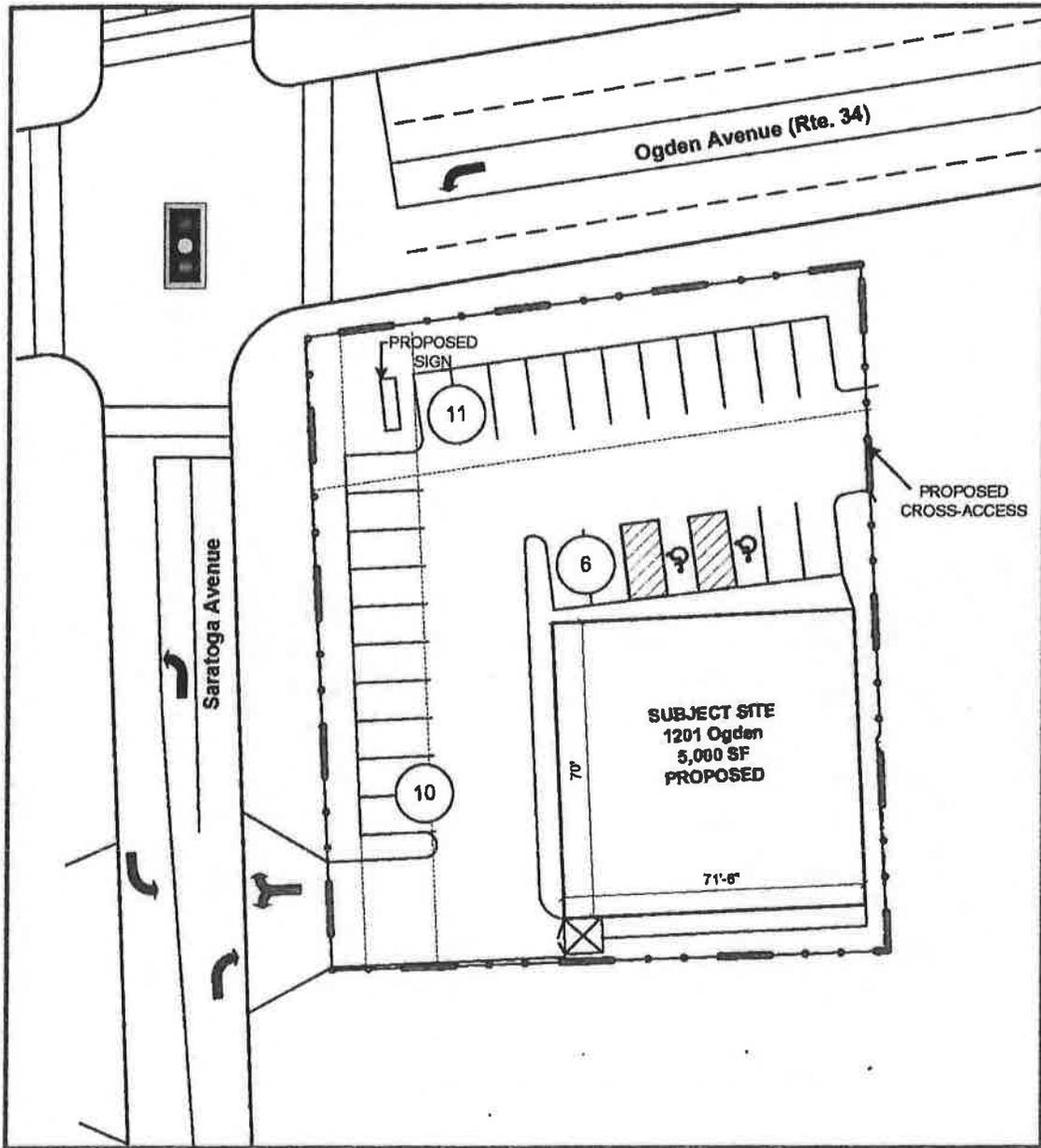
EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

LOTS 14, 15 AND 16 IN BLOCK 32 IN E.H. PRINCE AND CO'S ADDITION TO
DOWNERS GROVE, BEING A SUBDIVISION IN SECTIONS 5, 6, 7 AND 8, TOWNSHIP 38
NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO
THE PLAT THEREOF RECORDED SEPTEMBER 30, 1890 AS DOCUMENT 43600, IN
DUPAGE COUNTY, ILLINOIS.

EXHIBIT B
REDEVELOPMENT PROJECT PLANS
SEE ATTACHED





InSite

InSite Retail Estate, LLC
1400 16th Street, Suite 200, Oak Brook, IL 60121-8854
t: 630-517-0700 f: 630-517-0120 | www.itsite.com

Proposed Retail
Development

1201 Ogden Avenue
Downers Grove, IL

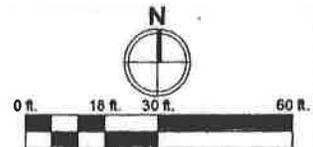


EXHIBIT C

ENVIRONMENTAL COST ESTIMATE PREPARED BY ECS MIDWEST, LLC, DATED
MARCH 12, 2014



ECS MIDWEST, LLC

"Setting the Standard for Service"

Geotechnical • Construction Materials • Environmental • Facilities

March 12, 2014

Mr. Ed Gebauer
InSite Real Estate, LLC
1400 16th Street, Suite 300
Oak Brook, Illinois 60523

ECS Project No. 16-9742

**RE: Environmental Cost Estimate
Uno Ven Gasoline Station – Proposed InSite Development
1201 West Ogden Avenue
Downers Grove, Illinois**

Dear Mr. Gebauer:

At your request, ECS Midwest, LLC (ECS) has been retained to provide an approximate costs table for environmental work completed or to be completed at the above referenced property. The ballpark cost estimate table is attached. Please note that the costs listed in the table are approximate and are based upon current/known site conditions and current contractor costs.

If you have any questions concerning the information contained in this report, please contact either of the undersigned at (847) 279-0366. Thank you for retaining ECS for this assessment.

Respectfully Submitted,

ECS MIDWEST, LLC

Jason N. Warren
Environmental Project Manager

David T. Kwasiborski, CIAQM
Principal Industrial Hygienist

Attachments, Table

I:\Environmental\Phase II\9742 Uno Ven\cost table\9742 Uno Ven Cost Table Letter.doc

9742 Uno Ven Gasoline Station Cost Table Letter
March 12, 2014

Cost Table

ECS Midwest, LLC.

InSite / Downers Grove, IL (1201 W. Ogden Ave.)
Environmental Consultant: ECS Midwest - Project No. 9514

Overview of Opinion of Costs - 1201 W. Ogden Avenue, Downers Grove, IL Proposed InSite Development (5,000 square foot Retail/Restaurant)

Task	Estimated Cost		Scenario Weight		Most-Likely Estimated Cost
	Low End	High End	Low End	High End	
TASK 1 - Phase I	\$ 2,200	\$ 2,200	50%	50%	\$ 2,200
TASK 2 - Phase II	\$ 9,800	\$ 9,800	50%	50%	\$ 9,800
TASK 3 - SIR/ROB/RAP	\$ 19,500	\$ 30,000	50%	50%	\$ 24,750
TASK 4 - RACR	\$ 5,000	\$ 10,000	50%	50%	\$ 7,500
TASK 5 - Vapor Mitigation System Installation	\$ 20,000	\$ 50,000	75%	25%	\$ 27,500
TASK 6 - Engineered Barrier Installation and Oversight	\$ 5,400	\$ 9,700	75%	25%	\$ 6,475
TASK 7 - Removal of Fuel Tanks, Dispensers, Lines, Canopy, Soil Waste Management Disposal & Oversight	\$ 58,600	\$ 135,700	40%	60%	\$ 104,860
TASK 8 - Draft and Final NFR	\$ 3,500	\$ 5,000	50%	50%	\$ 4,250
Subtotals:	\$ 124,000	\$ 252,400			\$ 187,335
Contingency: 20%	\$ 24,800	\$ 50,480			\$ 37,467
Project Total:	\$ 148,800	\$ 302,880			\$ 224,802

Summary of Assumptions:

- Task 1** Includes Phase 1 ESA already completed and invoiced.
- Task 2** Includes Phase 2 ESA already completed and invoiced.
- Task 3** The Site Investigation Report/Remediation Objectives Report/Remedial Action Plan includes the enrollment of the site into the IEPA Voluntary SRP program and associated application fees. The IEPA usually takes about 3-4 weeks to review. Note that the IEPA can always request additional investigations at this time. If data is favorable, a "Draft NFR" can be requested at this time as well which will become final upon implementation of the plan and submittal of the completion report.
- Task 4** The Remedial Action Completion Report includes engineering time to prepare and potential oversight during barrier installation. Does not include any additional sampling the IEPA may request. The reporting takes about 1-2 weeks to complete. IEPA review takes about the same amount of time (3-4 weeks), but usually on the shorter side as they are already up to speed on the project and already approved the plan. Once approved the final NFR will be issued.
- Task 5** Based on current data, the vapor barrier will most likely be comprised of a spray applied emulsified asphalt/latex product (approx. \$4/sf x 5,000-sf); however, IEPA may request a different mitigation system @ approx. \$10/sf x 5,000-sf (ie. sub-slab venting mitigation system).
- Task 6** Barriers for areas of the property with found impacts above IEPA ROs which may need to be covered by proposed engineered barriers. Note that costs are associated with barriers that may be additional to building foundations, paved parking, etc., and oversight.
- Task 7** Removal and disposal of tanks, dispensers, lines, canopy, and appurtenances (\$40,000 allowance). Assumes disposal of 100 cubic yards (approximately 150 tons) of soil during development activities. Low end costs assume 1/10th of soil generated will be considered hazardous waste (\$638/ton), the remainder as special waste (\$96.50/ton); high end costs assume all soil will be considered hazardous waste. Costs for additional site investigation of proposed generated soil not included; classification of soil assumed to be determined by waste disposal contractor. (contractor costs to be confirmed by hard bid)
- Task 8** Time and Cost for ECS to review and advise, if any, application or permit fee, anticipated time for IEPA to process after receiving an approvable RACR. The final NFR will be issued when construction is complete (or at least when any barriers have been placed). The final total review cost for the entire project (when the NFR is granted) from the IEPA is usually around 2-3K, plus around \$500 for us to get the NFR letter recorded on the property and an extra 1K for various review and advising.

ATTACHMENT H

VILLAGE OF DOWNERS GROVE, ILLINOIS
OGDEN AVENUE TIF REPORT (TIF #2)
Report Period 1/1/14 – 12/31/14

Reports Submitted by the Joint Review Board

The Joint Review Board (JRB) reviewed the FY 2013 TIF Report during a meeting on July 16, 2014. The minutes of that meeting are attached.

VILLAGE OF DOWNERS GROVE

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

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

July 14, 2014

CALL TO ORDER

The Annual Joint Review Board Meeting for the 2014 Ogden Avenue TIF District was called to order at 4:00 p.m. A quorum was established with seven (7) voting members.

ROLL CALL

Present: Rick Ashton, Director for Downers Grove Library; Linda Meinhart for Downers Grove Park District; Todd Buikema for College of DuPage; Mark Staehlin for School District No. 99; Lori Pilster for School District No. 58; Frank Wurster, for Downers Grove Township; Mike Baker, Deputy Village Mgr. for Downers Grove

Absent: Dan Cronin, DuPage County Board Chairman; John Luka, Public Member

Staff: Stan Popovich, Acting Community Development Director; Allison Deitch, Management Analyst and Nick Santoro, Management Analyst

Visitors: David Olsen, Village of Downers Grove Council Member and Clay Campbell, Downers Grove Sanitary District

Mr. 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 reviewed the boundaries of the Ogden Avenue TIF District on the overhead, reminding those present that the goal of the plan was to improve the following: 1) the appearance of Ogden Avenue; 2) the corridor's economic performance; and 3) vehicular and pedestrian traffic circulation along the corridor.

OVERVIEW OF THE 2013 OGDEN AVENUE TIF REPORT

Chairman Baker reported that at the end of 2013 the Village had a total equalized assessed valuation ("EAV") of \$37.2M which was up from the frozen value of \$29.3M when the TIF was initially created in 2001. In FY2013, the TIF collected just under \$650,000 in revenue; just over \$500,000 was expended, which increased the fund balance from \$4.25M to \$4.4M. Private investment performance, inside the TIF have been substantial with a ratio of \$23.1M of private investment versus \$1.5M in public investment. He referenced a trend line of the EAV since the TIF was created, noting the township assessor expects that future EAVs will level out and then rise moderately in future years.

A summary of the OASIS ("Ogden Avenue Site Improvement Strategy") reimbursement program followed, with Mr. Baker noting that overall for the life of the program, of the 37 applicants, 22 were

approved projects and 17 of them were completed, resulting in the distribution of just under \$500,000 in TIF over the life of the program and about \$1.3M in private investment. However, the OASIS program has been discontinued with focus on site specific redevelopment opportunities. Photos of OASIS improvements followed, projects that did not receive funding but were in the corridor, and photos of site-specific redevelopments.

Looking to the future, Chairman Baker summarized that the Village will continue to work with the Economic Development Corporation and other partners to identify potential, qualified sites within the corridor and looking to develop a process to evaluate the potential for redevelopment of public facilities. Chairman Baker discussed some of the options being looked at relating to current Village buildings and sites being considered, and use of the TIF district for continued economic development purposes.

QUESTIONS/DISCUSSION

Asked what would be the EAV of the target property for the public facility, Chairman Baker did not know off-hand but recalled it had an approximate EAV of \$1.0M for the two parcels together. No further questions followed.

ADJOURNMENT

MR. WURSTER MOVED TO ADJOURN THE MEETING AT 4:15 P.M. MR. BUIKEMA SECONDED THE MOTION. ROLL CALL:

AYE: ASHTON, MEINHART, BUIKEMA, STAEHLIN, PILSTER, WURSTER, BAKER

NAY: NONE

MOTION CARRIED. VOTE: 7-0

Respectfully submitted,

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

ATTACHMENTS K & L

VILLAGE OF DOWNERS GROVE, ILLINOIS
OGDEN AVENUE TIF REPORT (TIF #2)
Report Period 1/1/14 to 12/31/14

Financial Statements
And
Independent Auditor's Report
And Compliance Report

For the year ended
December 31, 2014

VILLAGE OF DOWNERS GROVE
OGDEN AVENUE CORRIDOR
TAX INCREMENT FINANCING FUND

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT AND
COMPLIANCE REPORT

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2014

VILLAGE OF DOWNERS GROVE
OGDEN AVENUE CORRIDOR TAX INCREMENT FINANCING FUND
TABLE OF CONTENTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2014

	<u>PAGE</u>
Independent Auditors' Report	1 - 2
Independent Auditors' Report on Compliance	3

FINANCIAL STATEMENTS

Balance Sheet	4
Statement of Revenues, Expenditures and Changes in Fund Balance.....	5
Notes to Financial Statements	6 - 9

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the Village of Downers Grove Ogden Avenue Corridor Tax Increment Financing Fund, a fund of the Village of Downers Grove, Illinois, as of and for the year ended December 31, 2014, and the related notes to the financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village of Downers Grove Ogden Avenue Corridor Tax Increment Financing Fund'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 Village of Downers Grove Ogden Avenue Corridor Tax Increment Financing Fund'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.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Village of Downers Grove Ogden Avenue Corridor Tax Increment Financing Fund as of December 31, 2014, 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 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, 2014, 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 Matter

Required Supplementary Information

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

Report on Other Legal and Regulatory Requirements

We have also issued our report dated June 16, 2015 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.



Oak Brook, Illinois
June 16, 2015

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE

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

We have audited the financial statements of Village of Downers Grove Downtown Ogden Avenue Corridor Tax Increment Financing Fund, as of and for the year ended December 31, 2014, and have issued our report thereon dated June 16, 2015. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

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



Oak Brook, Illinois
June 16, 2015

VILLAGE OF DOWNERS GROVE
OGDEN AVENUE CORRIDOR TAX INCREMENT FINANCING FUND
BALANCE SHEET
AS OF DECEMBER 31, 2014

Assets

Cash and investments	\$ 4,762,855
Property tax receivable	573,606
Interest receivable	<u>1,305</u>
 Total assets	 <u>\$ 5,337,766</u>

Liabilities, Deferred Inflows of Resources, and Fund Balance

Liabilities

Accounts payable	\$ <u>4,117</u>
 Total liabilities	 <u>4,117</u>

Deferred Inflows of Resources

Property taxes levied for future periods	<u>573,606</u>
 Total deferred inflows of resources	 <u>573,606</u>

Fund Balance

Restricted for economic development	<u>4,760,043</u>
 Total fund balance	 <u>4,760,043</u>
 Total liabilities, deferred inflows of resources, and fund balance	 <u>\$ 5,337,766</u>

VILLAGE OF DOWNERS GROVE
OGDEN AVENUE CORRIDOR TAX INCREMENT FINANCING FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2014

Revenues:

Property tax revenue	\$ 558,010
Investment income	<u>21,319</u>
Total revenues	<u>579,329</u>

Expenditures:

Community development	<u>219,435</u>
Total expenditures	<u>219,435</u>

Net change in fund balance	<u>359,894</u>
Fund balance, beginning of year	<u>4,400,149</u>
Fund balance, end of year	<u>\$ 4,760,043</u>

VILLAGE OF DOWNERS GROVE
OGDEN AVENUE CORRIDOR INCREMENT FINANCING FUND
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

The financial statements present only the Ogden Avenue Corridor Tax Increment Financing District 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.

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.

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.

VILLAGE OF DOWNERS GROVE
OGDEN AVENUE CORRIDOR INCREMENT FINANCING FUND
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2014

Fund Balance

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

Non-spendable - 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, 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.

VILLAGE OF DOWNERS GROVE
OGDEN AVENUE CORRIDOR INCREMENT FINANCING FUND
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2014

At December 31, 2014, the total deposits and investments of the Fund were comprised of the following:

	<u>Carrying Value</u>	<u>Statement Balances</u>	<u>Associated Risks</u>
Deposits	\$ 2,824,993	\$ 2,824,993	Custodial credit risk - deposits
Money market - Illinois Funds	1,331,638	1,331,638	Credit risk
Municipal bonds	273,270	273,270	Credit risk, custodial credit risk – investments, concentration of credit risk, interest rate risk
U.S. Agency obligations (explicitly guaranteed)	9,164	9,164	Custodial credit risk - investments, interest rate risk
U.S. Agency obligations (implicitly guaranteed)	323,790	323,790	Credit risk, custodial credit risk – investments, concentration of credit risk, interest rate risk
Total deposits and investments	<u>\$ 4,762,855</u>	<u>\$ 4,762,855</u>	

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for cash requirements for ongoing operations in shorter-term securities. As of December 31, 2014, the Fund's investments in Illinois Funds were due on demand.

<u>Investment Type</u>	<u>Fair Value</u>	<u>Maturity (In Years)</u>		
		<u>Less than 1</u>	<u>1-5</u>	<u>Greater than 5</u>
Municipal bonds	\$ 273,270	\$ 80,672	\$ 192,598	\$ -
U.S. Agency obligations	332,954	-	332,954	-
Totals	<u>\$ 606,224</u>	<u>\$ 80,672</u>	<u>\$ 525,552</u>	<u>\$ -</u>

Custodial Credit Risk – Deposits

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.

Custodial Credit Risk – Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At year end, the Fund did not have any investments that were exposed to custodial credit risk.

VILLAGE OF DOWNERS GROVE
OGDEN AVENUE CORRIDOR INCREMENT FINANCING FUND
 NOTES TO FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2014

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. At year end, there were no investments subject to concentration of credit risk.

Credit Risk

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

<u>Investment Type</u>	<u>Standard & Poors</u>
Illinois Funds	AAAm
Municipal bonds	AA+
U.S. Agency obligations (implicitly guaranteed)	AA+

NOTE 3 – RECEIVABLES - TAXES

Property taxes for 2014 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, 2015 and August 1, 2015, and are payable in two installments, on or about June 1, 2015 and September 1, 2015. Tax Increment Financing (TIF) property tax receipts are received in two installments similar to levied taxes described above. TIF property taxes are not levied, but are paid by the County from incremental property tax receipts of all taxing bodies within a TIF district. The County collects such taxes and remits them periodically. Management has determined that an allowance for uncollectible accounts is not necessary. As the 2014 tax levy is intended to fund expenditures for the 2015 fiscal year, these taxes are deferred as of December 31, 2014.