

## **DEVELOPMENT AGREEMENT**

This DEVELOPMENT AGREEMENT (the “Agreement”) is entered into this \_\_\_\_ day of \_\_\_\_\_, 2025, by and between the **VILLAGE OF ROMEOVILLE**, an Illinois home rule municipal corporation (the “Village”), and **ROMEO GARDENS, LLC**, an Illinois limited liability company (the “Developer”).

### **WITNESSETH:**

**WHEREAS**, the Village of Romeoville (“Village”) previously obtained federal funding through the Community Development Block Grant (CDBG) program administered by the U.S. Department of Housing and Urban Development;

**WHEREAS**, the Village loaned a portion of such CDBG funds to the Developer (or its predecessor in interest) for the development and improvement of certain real property legally described in Exhibit A attached hereto (the “Property”);

**WHEREAS**, the Property has historically been operated as Romeo Gardens, an age-restricted senior housing development subject to affordability restrictions;

**WHEREAS**, the Developer now desires to reposition the Property as a market-rate senior housing community, maintaining its age-restricted use for residents aged 55 and over, but no longer subject to prior income restrictions, and in connection therewith desires to refinance existing debt secured by the Property;

**WHEREAS**, the Village and Developer desire to enter into this Agreement to define their respective rights and obligations, particularly with respect to the reconstruction of the parking area and the conditions under which the Village shall release its mortgage securing the CDBG loan;

**NOW THEREFORE**, in consideration of the foregoing recitals and in further consideration of the mutual covenants, conditions and agreements herein contained, the Village and Developer agree as follows:

**SECTION ONE: Incorporation of Recitals.** The recitals contained in the Preamble hereto are material and are hereby incorporated as a part of this Agreement and any subsequent Agreements and Exhibits. Developer and the Village shall fully cooperate with each other in carrying out the terms of this Agreement. The Parties represent that they have full authority to enter into this Agreement pursuant to law.

**SECTION TWO: Property Description.** The Property subject to this Agreement is legally described in Exhibit A attached hereto and incorporated by reference.

**SECTION THREE: Existing Use and Proposed Redevelopment.** The Developer represents that the Property is currently operated as senior housing under prior affordability restrictions. The Developer intends to continue operation of the Property as age-restricted housing for seniors, but at market rental rates, without low-income restrictions.

**SECTION FOUR: Parking Area Reconstruction.** The Developer shall reconstruct the parking area(s) identified in Exhibit B in accordance with the scope of work items set forth in and attached as Exhibit C. All work shall comply with the Village's ordinances, codes, and engineering requirements, and with Developer's permit submittals. The Developer shall apply for all required permits no later than May 1, 2026. Construction of the parking lot shall commence by June 1, 2026, or on the date the Village issues the permits, whichever occurs first. All reconstruction work shall be fully completed by July 1, 2026, unless extended by written consent of the Village Manager, which consent shall not require Village Board action.

**SECTION FIVE: Compliance with Village Ordinances.** Except as may be otherwise specifically set forth in this Agreement, all development of the Subject Property shall proceed in accordance and in full compliance with all applicable ordinances, resolutions, codes and requirements of the Village, as the same may be amended or adopted from time to time.

**SECTION SIX: Financial Security; Release of Mortgage.**

- A. Contemporaneously with and as part of its closing on the refinancing of the existing debt secured by the Property, Developer shall cause its lender to create a strict joint order escrow account subject to the signatures of the Village and the Developer, and to fund such an account with the sum of \$150,000, with such funds to be held in such escrow account pending Developer's timely completion of the parking area grinding and resurfacing in accordance with the provisions of this Agreement.
- B. Contemporaneously with the Village's receipt of a copy of this Agreement executed by the Developer, the Village shall provide the Developer with an executed release of the mortgage in favor of the Village against the property securing the CDBG loan recorded as Document No. R95097280, the form of which release shall be substantially as shown in Exhibit D hereto.

**SECTION SEVEN: General Provisions**

A. **Interest in Subject Property:** Developer represents and warrants to the Village that Developer holds legal and/or equitable title to the Subject Property. No other entity or person currently has any ownership interest in the Subject Property or in the development as herein proposed.

B. **Successors in Interest:** This Agreement shall inure to the benefit of, and be binding upon, the successors in title of Developer, its successor(s), grantee(s), lessee(s), and assign(s), and upon successor corporate authorities of the Village and successor municipalities. It is understood that this Agreement shall run with the land and as such, shall be assignable to and binding upon subsequent grantees, lessees, and successors in interest of Developers and, as such, this Agreement and all exhibits hereto shall be

recorded with the Recorder of Deeds of Will County, Illinois by the Village at the sole cost and expense of the Developer.

C. No Waiver or Relinquishment of Right to Enforce Agreement: The failure of any party to this Development Agreement to insist upon strict and prompt performance of the terms, covenants, agreements and conditions herein contained, or any of them, upon any other party imposed, shall not constitute or be construed as a waiver or relinquishment of any party's rights, to enforce any such term, covenant, agreement, or condition, but the same shall continue in full force and effect. No waiver by the Village shall be valid or binding on the Village unless it is in writing signed by the Village and only to the extent therein set forth.

D. Other Ordinances, Codes, Rules, Regulations, Resolutions and Applicable Law: Nothing herein contained is intended to relieve Developer of its obligations under the ordinances, codes, rules, regulations, and/or resolutions of the Village of Romeoville, except as expressly set forth herein. In addition, wherever this Agreement provides that a particular ordinance, code, rule, regulation or resolution is applicable, said provisions shall also automatically include any other applicable laws and any amendments thereto, except as expressly set forth in this Agreement.

E. Term and Date of Agreement: The term of this Agreement shall be for ten (10) years from the date of execution hereof. The date of execution of this Agreement and the date of this Agreement shall be the date on which this Agreement is signed by the Village of Romeoville. The use of the phrase, "term of this Agreement", or similar words or phrases in this Agreement, shall include any extension of this Agreement.

F. Developer's Construction Activities: The Developer agrees to defend and hold the Village harmless from any and all claims which may arise out of any construction activities on the Subject Property, except those which are conducted by the Village or the Village's employees or agents from which the Village agrees to defend and hold Developer harmless.

G. Indemnification: In the event that, as a result of this Agreement, or actions taken as required hereunder, the Village is made a party defendant in any litigation, arbitration or other proceeding other than litigation, arbitration or other proceeding between the Developer and the Village, Developer agrees to defend, indemnify and hold harmless the Village, its president, trustees, officers, and agents thereof, individually and collectively, from any suits and from any claims, demands, setoffs or other actions including, but not limited to judgments arising therefrom. The obligation of the Developer hereunder shall include and extend to payment of reasonable attorneys' fees for the representation of the Village and its said officers and agents in such litigation and shall include expenses, court costs and fees; it being understood that the Village shall have the right to employ all such attorneys to represent the Village and its officers and agents in such litigation. Developer shall have the right to request that the Village appeal

to courts of appellate jurisdiction any judgment taken against the Village or its officers or agents in this respect.

H. Public Improvements: Unless otherwise provided herein, the construction and installation of all public improvements shall conform to and be in compliance with the Village ordinances then in effect at the time of the construction and installation of the same.

I. Actions by Parties. Developer shall not have a right to recover a judgment for monetary damages against any elected or appointed official of the Village for any breach of any of the terms of this Development Agreement. The Village reserves the right to maintain an action to recover damages for breach of this Agreement or nonpayment of any sums which Developer has agreed to pay pursuant to this Agreement and which have become due and remain unpaid. In the event the Village maintains such an action and judgment is entered in favor of the Village or the Village accepts a settlement, then the Village is entitled to repayment of its reasonable attorneys fees for prosecuting said action.

J. No Personal Liability of Corporate Authorities: The parties acknowledge and agree that the individuals who are members of the group constituting the corporate authorities of the Village are entering into this Agreement in their corporate capacities as members of such group and shall have no personal liability in their individual capacities.

K. Authority. Each party to this Amendment represents and warrants to the other parties to this Amendment that it is duly authorized to enter into this Amendment and/or to execute the applicable provisions set forth herein and perform its respective obligations hereunder without obtaining any further consent or approval of any other person or party, and that the person signing this Amendment on its respective behalf is duly authorized to sign on behalf of such party.

L. Notices: Notices or other writings which any party is required to or may wish to serve upon any other party in connection with this Agreement shall be in writing and shall be delivered personally or sent by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

***If to the Village:***

Village of Romeoville  
1050 W. Romeo Road  
Romeoville, IL 60446  
Attention: Village Clerk

***with a copy to:***

Richard E. Vogel  
2801 Black Road 2nd Floor  
Joliet, IL 60435

***If to the Developer:***

Romeoville Gardens, LLC  
c/o Anthony Starcevic  
6226 North Leroy Avenue  
Chicago, Illinois 60646

***with a copy to:***

or to such other address as any party may from time to time designate in a written notice to the other party.

M. Survival. The agreements contained herein shall survive the development of the Subject Property, and shall not be merged or expunged by the development of the Subject Property or any part thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their proper officers duly authorized to execute same, the day and year first above written.

**Village:**

**VILLAGE OF ROMEOVILLE,**

An Illinois Municipal Corporation

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

Name: John D. Noak

Its: Village President

Dated: \_\_\_\_\_

***Attest:***

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

Name: Dr. Bernice Holloway

Its: Village Clerk

Dated: \_\_\_\_\_

**Developer:**

**Romeo Gardens, LLC**, an Illinois limited liability company

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

Name: \_\_\_\_\_

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

**EXHIBIT A – Legal Description of the Property**

LOT 1 IN GOOD SHEPHERD SUB, A RESUB OF LOT 17 BLK 1, HAMPTON PARK  
UNIT 5, A SUB OF PRT OF THE E1/2 SE1/4 OF SEC 28, T37N-R10E.

## **EXHIBIT B – Parking Area Requiring Reconstruction**

[Insert Site Plan or Parking Area Map]



## **EXHIBIT C – Parking Reconstruction Standards**

The parking lot reconstruction should include the following (based on recommendations from the geotechnical investigation):

- Removal of existing concrete wheel stops
- milling of the surface course to a specified depth based on the geotechnical evaluation.
- Adjustments and/or reconstruction of drainage and utility structures located within the pavement limits
- Aggregate subgrade improvements as needed
- Pavement patching as needed
- Resurfacing with HMA binder and surface courses
- Installation of pavement markings

**Exhibit D—Mortgage Release Form**