

REDEVELOPMENT AGREEMENT

This Redevelopment Agreement ("Agreement") is entered this ____ day of _____, 2018 by and between 724 Parkwood LLC (the "Developer") and the Village of Romeoville, Will County, Illinois, an Illinois home rule municipal corporation ("Village") (the Developer and the Village are collectively referred to as the "Parties").

RECITALS:

A. WHEREAS, the Village has undertaken a program for the redevelopment of certain property within the Village, pursuant to the "Tax Increment Allocation Redevelopment Act," 65 ILCS 5/1 1-74.4-1 et seq., as amended (the "Act"); and

B. WHEREAS, acting pursuant to the Act and after giving all notices required by law and after conducting all public hearings and meetings required by law, the Village created a Redevelopment Project Area commonly known as a "TIF District" (the "Redevelopment Project Area") by ordinances (i) approving a Redevelopment Plan and Project (the "Redevelopment Plan"), (ii) designating a Redevelopment Project Area and (iii) adopting Tax Increment Financing; and

C. WHEREAS, the TIF District is commonly known as the "Downtown TIF"; and

D. WHEREAS, the Village and the Developer are authorized to enter into this Agreement pursuant to the Act, the Village's authority as a home rule municipal unit of government and other applicable statutory and constitutional authority; and

E. WHEREAS, the Developer is the purchaser of the property described on Exhibit "A" attached hereto (the "Redevelopment Property"); and

F. WHEREAS, the Redevelopment Property is located within the Village and within the Downtown TIF; and

G. WHEREAS, the Developer represents and warrants that it will redevelop the Redevelopment Property; and

H. WHEREAS, the Developer contemplates acquiring and redeveloping the Redevelopment Property and undertaking those improvements generally consisting of siding, painting, and the buildout of the second floor interior of the building located on the Redevelopment Property (collectively, the acquisition of the Redevelopment Property and the enumerated improvements constitute the "Project"); and

I. WHEREAS, the Redevelopment Plan contemplates reimbursing the

Developer for a portion of the costs for the redevelopment and construction of the Project which are eligible redevelopment project costs pursuant to Section 5/11-74.4-3(q) of the Act, as further described on Exhibit C attached hereto (the "Eligible Project Costs") up to the limit hereafter set forth, with such payments to be payable solely from Incremental Taxes (as hereinafter defined); and

J. WHEREAS, the Developer represents and warrants that it would not be able to complete the redevelopment of the Redevelopment Property or complete the Project without the Village's provision of tax increment financing in conformance with this Agreement and the Act; and

K. WHEREAS, the Corporate Authorities of the Village have determined that construction of the Project is in the best interests of the Village and promotes the general health, safety and welfare of citizens of the Village; and

L. WHEREAS, the Village has agreed, in reliance on the Developer's commitment to construct the Project, to provide certain financial assistance as specifically set forth in this Agreement; and

M. WHEREAS, the Developer has agreed, in reliance on the Village's commitments set forth in this Agreement, to complete the Project in accordance with this Agreement; and

N. WHEREAS, in reliance upon the mutual promises contained herein, the Village and Developer are entering into this Agreement, which will constitute the full and complete understanding of the Village and Developer with respect to the subject matter hereof and supersedes all previous agreements between the parties relating to the subject matter hereof; and

O. WHEREAS, the Developer represents and warrants that it will obtain all necessary rights, privileges, contracts and authorities necessary to construct and complete the Project; and

P. WHEREAS, the Developer represents and warrants that it has sufficient equity financing necessary to construct the Project; and

Q. WHEREAS, the Developer represents and warrants to the Village that the Project would not be completed and the Redevelopment Property would not be redeveloped as contemplated within the Project but for the utilization of Incremental Taxes as hereinafter provided to pay for the Eligible Project Costs.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are mutually acknowledged, the Parties agree as follows:

I. INCORPORATION OF RECITALS AND EXHIBITS. The statements, representations, covenants and recitations set forth in the foregoing recitals are material

to this Agreement and are incorporated into and made a part of this Agreement as though they were fully set forth in this Section 1. The Exhibits referred to in the Preambles in this Agreement and attached to or incorporated into it by textual reference are incorporated by reference into and made a part of this Agreement as though they were fully set forth in this Section 1. The Parties acknowledge the accuracy and validity of those exhibits.

II. ADDITIONAL DEVELOPER COVENANTS, REPRESENTATIONS AND WARRANTIES. In consideration of the Village's substantial commitment to the redevelopment of the Redevelopment Property and its commitments contained in this Agreement, the Developer agrees, represents warrants and covenants with and to the Village as follows:

1. Plans. The Project shall be completed in substantial conformance with this Agreement together with the attached exhibits.

2. Acquisition of the Property and Construction of Project. The Developer shall construct the Project as approved by the Village in accordance with this Agreement and the applicable ordinances of the Village. All costs, expenditures or expenses for that certain portion of the Project which reimbursement is sought as an Eligible Project Cost (the "TIF Improvements") shall be constructed in a cost-efficient manner. The TIF Improvements which meet the qualifications for Eligible Project Costs are set forth in Exhibit E attached hereto. Nothing herein shall be deemed to limit the amount which the Developer may expend on the TIF Improvements or the Project. The Project shall be completed on or before _____, subject to Force Majeure (the "Completion Date"). Completion of the Project shall be evidenced by the Village's issuance of a certificate of occupancy to the Developer in accordance with applicable Village ordinances.

3. Compliance with Laws and Permits.

A. Development and construction of the Project shall comply with all applicable laws, regulations, rules and ordinances and other legal requirements of the Village, County of Will, the State of Illinois and the United States of America.

B. Developer shall secure all required permits and approvals necessary in connection with the completion of the Project. The Village shall cooperate with the Developer in approving necessary permits after submission of a complete application, which complies in all respects with all applicable laws, ordinances, regulations and this Agreement.

4. Developer Information. The Developer shall, upon request of the Village, complete a sworn TIF Allocation Information Return ("TIF Return") on a form substantially similar to the form attached hereto as Exhibit D to assist the Village in administering this Agreement and the Redevelopment Project Area. The Developer shall submit the TIF Return within thirty (30) days of a written request by the Village. The TIF Return shall contain information as required and necessary for the

Village to carry out the objectives of this Agreement, the Redevelopment Plan, and the Act. The Developer shall furnish additional information when that information is reasonably required by the Village for the administration of the Redevelopment Project Area, its administration of the Redevelopment Plan, its obligations relating to Downtown TIF or its obligations under this Agreement, its obligations under any statute, law, ordinance, resolution, rule, regulation or other legal requirement, to assure the Developer's material compliance with any statute, law, ordinance, resolution, rule, regulation or other legal requirement, and/or to assure the Developer's obligations under this Agreement. The Developer shall provide such additional information to the Village within a reasonable time after the Village's written request for such information.

5. Indemnification. Developer agrees to indemnify, defend (with counsel approved by the Village and, if the Village's and the Developer's interest are in conflict, the Village will have the right to select its own counsel at the Developer's reasonable expense) and hold harmless, the Village, its elected and appointed officers, its boards, commissions and committees, the members of such boards, commissions and committees, its employees, its representatives, its agents, its financial and planning advisers, its consultants, its attorneys and its volunteers, and the successors, assigns, executors, administrators, heirs, beneficiaries, and legatees of the foregoing (the "Indemnitees"), individually and collectively, from any claims, lawsuits, damages, judgments, settlements or other liability which arise directly from the entry of this Agreement, any actions contemplated by or taken pursuant to this Agreement, or any activity occurring at the Redevelopment Property. Nothing contained in this Agreement shall be deemed to constitute a waiver by the Village or any Indemnitee of any immunity or privilege afforded by law including, but not limited to, the Illinois Governmental Tort Immunity Act. Nothing herein shall be construed so as to require such indemnification or hold harmless resulting from the negligence or willful misconduct of the Indemnitees.

6. Insurance.

A. Insuring the Construction of the TIF Improvements. The Developer shall cause the Village to be named as a primary, noncontributory additional insured party on one or more insurance policies issued or an endorsement to such policy(ies), to provide builder's risk, general liability and workers' compensation coverage for the construction of any TIF Improvements with an insurer reasonably acceptable to the Village. Each of these insurance policies shall be issued with limits which are economically appropriate for the size and scope of the TIF Improvements, and which are commercially reasonable and acceptable to the Village. Each of these insurance policies shall provide for notice to the Village, as an additional insured, in the event of cancellation in accordance with the then customary terms under such insurance policies. The Developer shall provide the Village with certificates of insurance for such policies naming the Village as primary, non-contributory additional insured prior to commencement of construction of the TIF Improvements. Prior to commencement of construction of TIF Improvements the Developer shall deliver to the Village all required certificates of insurance which shall be subject to confirmation by the Village of its compliance with the requirements of this Agreement with regard to the carrier, amounts and coverages.

B. Insurance Covering the Project. Throughout the term of this Agreement and until all Requests for Disbursement have been made and approved, the Developer and its successors, assignees or designees shall maintain an insurance policy or policies insuring the structures and above ground improvements constituting the Project against loss by fire or other hazard, in an amount equal to the replacement cost of such structures and above ground improvements, with an insurer reasonably acceptable to the Village. The Developer shall provide the Village with certificates of insurance evidencing such policies. Prior to the commencement of construction of the Project, the Developer shall deliver to the Village all required certificates of insurance which shall be subject to the approval by the Village of the compliance of the same with the requirements of this Agreement with regard to the carrier, amount and coverage.

7. Developer Financing. Developer recognizes that in addition to the financial assistance provided by the Village through incremental taxes, additional financing will be required to complete the Project. Developer shall obtain all such additional financing or use such reserve funds as it has available to complete the Project.

8. Developer Covenants, Representations, and Warranties. The Developer covenants, represents and warrants as of the date hereof and until all Requests for Disbursement have been made and approved that:

A. The Developer is an entity created pursuant to the laws of the State of Illinois and is authorized to do business in the State of Illinois;

B. The Developer has the right, power and authority to enter into, execute, deliver and perform this Agreement;

C. The execution, delivery and performance by the Developer of this Agreement has been duly authorized by all necessary action, and does not and will not violate any applicable provision of law, or constitute a breach of, default under or require any consent under any agreement, instrument or document to which the Developer is now a party or by which the Developer is now or may become bound.

D. The Developer is able to pay its debts as they mature;

E. There are no actions or proceedings by or before any court, governmental commission, board, bureau or any other administrative agency pending, threatened or affecting the Developer which would impair its ability to perform under this Agreement; and

F. The Developer has and shall from time to time obtain and maintain all government permits, certificates and consents (including, without limitation, appropriate environmental approvals) necessary to commence and complete construction of the Project; and the Developer is not in default with respect to any indenture, loan agreement, mortgage, deed, note or any other agreement or instrument related to the borrowing of

money to which the Developer is party or by which the Developer is bound which would adversely affect its ability to perform under this Agreement.

9. Prevailing Wage. The Developer understands that by receiving any of the incentives pursuant to this Agreement that the Project may become subject to the Illinois Prevailing Wage Act and the Developer covenants and agrees to the extent required to comply, and to contractually obligate and cause its, construction manager, any general contractor, each subcontractor or other applicable entity or person to comply with the Illinois Prevailing Wage Act. All contracts subject to the Prevailing Wage Act shall list the specified rates to be paid to all laborers, workers and mechanics for each craft or type of worker or mechanic employed pursuant to such contract. If the prevailing wage rates are revised, the revised rates shall apply to all such contracts. The Developer shall provide the Village with copies of all such contracts entered into by the Developer or others to evidence compliance with this Section. The Developer together with its contractors, subcontractors, agents, employees and others shall provide such documents, information and certifications, including appropriate payroll certifications, as are necessary to comply with the Illinois Prevailing Wage Act.

10. Performance. The Developer shall not knowingly enter into any transaction that would materially and adversely affect their ability to perform their obligations hereunder or to pay any material liabilities or perform any material obligations of the Developer to any other person or entity. The Developer shall, within thirty (30) days, notify the Village of any and all events or actions of which they become aware which materially affect the ability of Developer to carry on its business operations or perform obligations under this Agreement or any other documents and agreements.

11. Compliance with Applicable Laws. To the best of the Developer's knowledge, the Project, the Redevelopment Property and the TIF Improvements are and shall be in material compliance with all applicable federal, state and local laws, statutes, ordinances, regulations, executive orders and codes pertaining to or affecting the Project, the TIF Improvements and the Redevelopment Property.

12. Compliance with Agreements. The Developer will materially comply with all contracts, licenses, permits and agreements relating to the Project and the TIF Improvements. The Developer shall, within thirty (30) days, immediately notify the Village in writing of the occurrence of any material default under any such contract, license, permit or agreement that Developer becomes aware of.

13. Survival of Covenants. All warranties, representations, covenants and agreements of the Developer contained in this Section and elsewhere in this Agreement shall be true, accurate and complete at the time of the Developer's execution of this Agreement, and shall survive the execution, delivery and acceptance hereof by the parties hereto and shall be in effect until the expiration or earlier termination of this Agreement, provided, however, that Developer's obligations under Article I, Section 5 of this Agreement shall survive any expiration or earlier termination of this Agreement.

14. Fair Employment as Equal Opportunity Practices. The Developer, on behalf of itself and its successors and assigns, hereby agrees, and shall contractually obligate it or their various contractors and subcontractors, to agree that until completion of the Project with respect to the Developer, and during the period of any other party's provision of services in connection with the construction of the TIF Improvements to comply with all applicable laws relating to fair employment and equal opportunity.

15. Books and Records. The Developer shall keep and maintain detailed accountings of expenditures demonstrating the total actual costs of the TIF Improvements. All such books, records and other documents, including but not limited to the General Contractors' and contractors' sworn statements, general contracts, subcontracts, purchase orders, waivers of lien, paid receipts and invoices, and documentation evidencing that Developer has incurred and paid any expense for which reimbursement as an Eligible Project Cost is sought by Developer hereunder shall be available at the Developer's offices for inspection, copying, audit and examination by an authorized representative of the Village for a period of one (1) year after completion of the TIF Improvements. The Developer shall incorporate this right to inspect, copy, audit and examine all books and records into all contracts entered into by the Developer with respect to the TIF Improvements.

16. Inspection Rights. Any authorized representative of the Village shall have access to all portions of the TIF Improvements and the Redevelopment Property during normal business hours until completion of the Project upon reasonable notice to the Developer for the purpose of determining compliance with this Agreement and applicable laws, regulations and ordinances, including but not limited to building, fire and safety codes.

17. Progress Reports. Upon written request from the Village, the Developer shall provide the Village with a written progress report detailing the status of the construction of the TIF Improvements. The Developer shall notify the Village upon substantial completion of construction of the Project.

18. Village Signage. Upon the Village's written request, the Developer shall, at its sole cost, erect a sign of size and style mutually acceptable to the Village and the Developer in a conspicuous location on the Redevelopment Property during construction of the Project, indicating that tax increment financing has been provided by the Village. The Village reserves the right to include the name, photograph, artistic rendering of the Project and other pertinent information regarding the Developer, the Redevelopment Property and the Redevelopment Project in the Village's promotional literature and communications.

19. Conflict of Interest Disclosure. Pursuant to Section 5/11-74-4-4(n) of the Act, the Developer represents, warrants and covenants that, to the best of its knowledge, no member, official, or employee of the Village or of any Village commission or committee exercising authority over the Redevelopment Project, the Redevelopment Area or the Redevelopment Plan, or any consultant hired by the Village, in connection with the planning and preparation of the Redevelopment Plan or Project, owns or controls, has owned, controlled or will own or control any material or controlling interest in the Developer, the Redevelopment Property or the Project.

20. Pending/Threatened Litigation. Upon written request from the Village, the Developer shall provide to the Village a description of all pending or threatened litigation or administrative proceedings within its knowledge which could have a material adverse impact on the Project, or financial condition of the Developer.

21. Village Undertaking of Obligations. Subject to the provisions of Article III, Section 11 of this Agreement, in the event the Developer fails to perform any obligation required of it pursuant to this Agreement or any statute, law, ordinance, resolution, rule, regulation or other legal requirement affecting or pertaining to the Redevelopment Property and/or the Project after written notice thereof has been provided to the Developer from the Village, and after a reasonable opportunity to cure has elapsed, the Village shall have the option of performing that obligation after written notice to the Developer, provided the Village shall not have the right of self-help with respect to construction of the Project. Any funds expended by the Village pursuant to this section shall be paid from and be an offset to the Incentive Amount.

22. Incentive Conditions. In the event that the Developer transfers, conveys, or otherwise relinquishes the ownership of the Redevelopment Property without the written consent of the Village prior to the completion of the Project or fails to complete the Project on or before the Completion Date (subject to Force Majeure), then Developer shall have no further right to receive any of the incentives contemplated hereunder, and shall reimburse the Village in full for the amount of any incentives that had been paid by the Village to the Developer in either of such cases; provided, however that Developer may assign all or any of its ownership interest in the Redevelopment Property and all or any of its rights and obligations hereunder to any affiliate or joint venture partner of the Developer without the consent of the Village and such assignment shall not impact Developer's rights hereunder.

III. VILLAGE COVENANTS. The provisions of this Article III shall be conditioned upon and subject to compliance, in all material respects, with all applicable statutes, laws, ordinances, resolutions, rules, regulations and other legal requirements.

1. DEFINITIONS. For purposes of this Agreement, the following words and phrases shall have the following meaning:

A. "Incremental Taxes" shall mean in each calendar year during the term of this Agreement, the portion of the *ad valorem* real estate taxes arising from levies upon property in the Downtown TIF by taxing districts that is attributable to the increase in the equalized assessed value of the property in the Downtown TIF resulting from the redevelopment of property in the Downtown TIF and which is allocated to, collected and actually paid to the Treasurer of the Village for deposit by the Treasurer into the Downtown TIF Fund established to pay costs for redevelopment projects, including costs and obligations incurred as provided in this Agreement.

B. “Completion of the Improvements” shall mean that date upon which the Project has been completed as certified by the issuance of a Certificate of Occupancy for the building improvements included within the Project.

C. “Redevelopment Project Costs” shall mean that portion of the Project costs that are eligible to be paid from TIF Funds according to the Act and other applicable law, and that have been approved by the Village for reimbursement from TIF Funds in accordance with Section 5/11-74.4-3(q) of the Act and in accordance with this Agreement. Pursuant to Section 5/11-74.4-3(q)(12), the cost of construction of any new privately owned building within the Redevelopment Property as part of the Redevelopment Project shall not be an eligible redevelopment project cost.

D. “TIF Improvements” shall mean those activities and undertakings with respect to the Project, the costs of which are eligible for reimbursement from TIF Funds in accordance with the Act and the provisions of this Agreement.

E. “TIF Fund” shall mean those Incremental Taxes from time to time held by the Village in the Downtown TIF Special Allocation Account.

2. Incentives to the Developer. Subject to the terms, conditions and restrictions of this Agreement and the Act, the Village shall, upon completion of the Project, provide up to a total amount of Fifty Thousand and No/100 Dollars (\$50,000.00), payable solely from Incremental Taxes from time to time existing within the Downtown TIF Fund that have been generated solely by the Redevelopment Property, to reimburse the Developer for Eligible Project Costs incurred in connection with the Project or the TIF Improvements (the “Incentive Amount”), provided, however, that the maximum payable to the Developer from the Village in any given calendar year shall be limited to fifty percent (50%) of the Incremental Taxes generated solely by the Redevelopment Property and actually paid to the Village in such calendar year. Accordingly, Developer acknowledges that the payment of the full Incentive Amount is likely to require multiple years to complete. Developer further acknowledges that, due to the nature of the real estate tax assessment, levying and collection process, there will be a delay between the completion of the Project and the TIF Improvements and the receipt of Incremental Taxes by the Village from which to pay the Incentive Amount.

A. As a prerequisite to the making of any payment of the Incentive Amount to the Developer as hereafter described, the Developer must certify to the Village the following:

(1) The Developer has the right, power and authority to submit the request for payment and to perform its obligations under the Agreement.

(2) No Event of Default or condition or event which, with the giving of notice or passage of time or both, would constitute an Event of Default by Developer under the Agreement exists and remains unremedied.

(3) The requested disbursement is for Redevelopment Project Costs which are qualified for payment under this Agreement, the Act and applicable law.

(4) None of the items for which payment is requested has been the basis for a previous payment.

(5) The item or expense for which payment is requested by the Developer has already been paid by the Developer to its construction manager, contractor, subcontractor or material supplier, lender or others.

(6) The Developer has obtained all government permits, certificates and consents (including, without limitation, appropriate environmental approvals) necessary to complete construction of the TIF Improvements.

(7) The Developer is in substantial compliance with its material covenants under this Agreement and has satisfied any other preconditions to disbursement.

(8) That no uncontested lien other than a mortgage or mortgages exists against the Redevelopment Property.

(9) That the Developer has certified that the TIF Improvements for which reimbursement or payment is sought have been completed.

(10) That the Developer has certified that the work for which payment is sought has been completed.

B. As a prerequisite to any and all payments by the Village, the Village must approve such payments, which approval shall be issued if the amounts requested are authorized by this Agreement and applicable law, and the Developer satisfies the preconditions for such payment. The Developer must provide to the Village to assist in the Village's consideration:

(1) A true and correct copy of the contract or contracts upon which the payment request is made.

(2) Good and sufficient (partial or full) waivers of liens with respect to the payment requested, or other proof of payment for the underlying cost or expense for which payment is requested.

(3) Proof in a form reasonably acceptable to the Village, such as cancelled checks, wire transfer confirmations, a contractor's sworn statement, and an architect's certification, that the Developer has made the payments for which reimbursement is sought. Proof of the costs of the acquisition of any interests in land or real property shall also be proven by a fully executed copy of the closing statement for the closing of the transaction by which such land or real property was acquired, together with cancelled checks and wire transfer confirmations evidencing the payment of the sums contemplated therein.

- (4) Such information as is reasonably necessary for the Village to determine that reimbursement is being sought for Eligible Project Costs.
- (5) A request for disbursement (“Request for Disbursement”) on a form reasonably acceptable to Village.
- (6) All certificates required by Article III, Section 2.0.A above.
- (7) A certification from the Developer that the Request for Disbursement consists solely of Eligible Project Costs.
- (8) The Village shall complete its review within thirty (30) days of receipt of the documentation in conformance with this Agreement and either issue its approval or a letter detailing any reasons it is not issuing its approval, with such reasons for denial to be based on Developer’s noncompliance with this Agreement. The Developer shall be entitled to submit any additional documentation necessary to secure such approval. Upon such resubmittal, the Village shall issue its written approval or denial within thirty (30) days of receipt of the resubmittal.

3. Additional Non-TIF Incentives to the Developer. In addition to the Incentive Amount payable from Incremental Taxes as hereinabove set forth in Article III.2, the Village shall additionally extend to Developer the incentives hereinafter described, which the parties acknowledge as specifically not being part of the Incentive Amount or payable from Incremental Taxes.

A. Real Estate Transfer Tax Refund—Upon presentation to the Village of a fully executed copy of this Agreement and a fully executed closing statement reflecting the closing on the Developer’s acquisition of the Redevelopment Property, and subject to the Developer’s otherwise being in compliance with the applicable ordinances of the Village in connection therewith, the Village shall refund the otherwise applicable Village Real Estate Transfer Tax paid by Developer in connection with the Developer’s acquisition of the Redevelopment Property.

B. Building Permit Fee Reduction—In connection with the Village’s issuance of up to one (1) building permit required for the improvements comprising the Project, the Village shall reduce the basic building permit payable to the Village Community Development Department in connection with the issuance, review or administration of building permits or inspections pursuant to Chapter 43.02 of the Village Code of Ordinances to an amount equal to twenty-five percent (25%) of the then-current amount of such fee otherwise due and payable under Chapter 43.02 and as quoted below, provided, however, that nothing herein shall be deemed to reduce or modify in any way the Developer’s obligation under Chapter 43.02 to pay any fees, charges or expenses of any kind to the Village where such fees, charges or expenses arise or result from out-of-pocket expenditures made by the Village to third-party consultants or service providers in connection with the receipt, review, approval or administration of applications or submittals made in connection with

building permits or inspections, or to reduce or modify in any way Developer's obligation to pay any fees imposed by Chapter 43.02 that are not expressly set forth and identified in this Article III.3.B. The basic building permit fee due and payable under Chapter 43.02 of the Village Code of Ordinances to which the foregoing reduction shall then be applied is calculated as set forth below:

43.02(B) Preamble—General Commercial/industrial construction building permit fee, the current amount of which shall be calculated as the greater of \$5,000 or the computed permit fee utilizing the ICC Building Valuation Data table that is current as of the date of application, multiplied by a regional cost modifier of 1.05 and a permit fee modifier of .0075, respectively.

Nothing herein shall be deemed to limit in any way the Village's ability to amend all or any fees due under Chapter 43.02 (including the fee described hereinabove) from time to time, at its sole discretion, and nothing herein shall entitle the Developer or any predecessor of the Developer to make any claim for or receive any refund of any fees whatsoever that became due and payable prior to the execution of this Agreement.

4. SOURCE OF FUNDS. The Incremental Taxes, subject to the conditions set forth herein, constitute the sole source of funds available to pay the Incentive Amount pursuant to this Agreement. The Village shall be under no obligation to and shall not impose any tax or make payments from any other source or fund including but not limited to its General Revenue Fund in order to satisfy any of its obligations under this Agreement. The Developer further acknowledges that the Village makes no representations herein whatsoever concerning its receipt of the Incremental Taxes or the timing or amounts thereof.

5. INTENTIONALLY OMITTED.

6. TERM OF AGREEMENT. The term of this Agreement (the "Term") shall be from the date first written above until such time as the Incentive Amount has been paid in full, or until such time as the Downtown TIF shall have expired, whichever shall first occur.

7. LIMITED LIABILITY OF VILLAGE TO OTHERS FOR DEVELOPER'S EXPENSES. Unless the Village has consented to an assignment, sale or transfer of Developer's rights in accordance with Article III, Section 15.B below, the Village shall have no obligation to make any payments to any person or entity on behalf of the Developer.

8. COOPERATION OF THE PARTIES. The Village and the Developer agree to cooperate reasonably with each other when requested to do so concerning the development and construction of the Project.

9. TIME PERFORMANCE. For this Agreement, **TIME IS OF THE ESSENCE.**

10. NO JOINT VENTURE, AGENCY, THIRD PARTY BENEFICIARY OR PARTNERSHIP CREATED. Neither anything in this Agreement nor any acts of the Parties to this Agreement shall be construed by the Parties or any third person to create the relationship of a partnership, agency, or joint venture between or among the Parties or any third party beneficiary.

11. DEFAULT/REMEDIES. If any of the Parties shall default under this Agreement or fail to perform or keep any material term or condition required to be performed or kept by such Party (an "Event of Default), such Party shall, upon written notice from the other Party, proceed to cure or remedy such default or breach within thirty (30) days after receipt of such notice, provided, however, that in the event such default is incapable of being cured within said thirty (30) day period and the defaulting Party commences to cure the default within said thirty (30) day period and proceeds with due diligence to cure the same, such Party shall not be deemed to be in default under this Agreement. In the case of an Event of Default by the Developer, should such action to cure not be taken or not be diligently pursued, or the default or breach shall not be cured or remedied within the above period, the Village may suspend payment of the Incentive Amount until the Developer commences and diligently pursues a cure. Any delay by any Party in instituting or prosecuting any actions or proceedings or asserting its rights under this Agreement shall not operate as a waiver of such rights in any way (it being the intent of this provision that such Party should not be constrained so as to avoid the risk of being deprived of or limited in the exercise of the remedies provided by law, equity or this Agreement because of the default involved). A waiver made by any Party with respect to any specific default by any other Party under this Agreement must be expressly and specifically made in writing and shall not be construed as a waiver of rights with respect to any other default by the defaulting party under this Agreement or with respect to the particular default except to the extent expressly and specifically waived in writing.

12. FORCE MAJEURE. The parties will diligently perform their obligations hereunder subject to Force Majeure. The term "Force Majeure" as used herein shall mean any delays incurred by a party due to strikes, lockouts, acts of God, enemy action, civil commotion, governmental restrictions or delays in obtaining permits (but solely to the extent that such delays are not caused by and are beyond the control of the party claiming such Force Majeure), lawsuits against any party that delays or stops construction or preemption, fire or other casualty, shortage of materials, unusually adverse weather conditions, or other cause beyond the reasonable control of the party. for so long as the party is using its reasonable good faith efforts to end any such delay if the party asserting the Force Majeure is reasonably capable of doing so.

13. NOTICES. All notices, demands, requests, and other communications under this Agreement shall be in writing and shall be either personally delivered or mailed, by U.S. Postal Service registered or certified mail, return receipt requested, postage pre-paid, or reputable overnight courier service to the Parties at the following addresses:

DEVELOPER:

724 Parkwood LLC
37 Forestwood
Romeoville, Illinois 60446

VILLAGE:

Village of Romeoville
1050 W. Romeo Road
Romeoville, IL 60446
Attn: Village Administrator

And

Village of Romeoville
1050 W. Romeo Road
Romeoville, Illinois 60446
Attn: Finance Director

or at such other address or to such other party as the Parties may designate in writing delivered or mailed as described above. Notices shall be deemed given upon receipt, in the case of notice by personal delivery or overnight courier, and five (5) business days after being deposited with the U.S. Postal Service, in the case of notice by registered or certified mail.

14. ENTIRE AGREEMENT/AMENDMENTS. This Agreement sets forth all the promises, inducements, agreements, conditions and understandings of the Parties relative to the subject matter hereof, superseding all prior negotiations, agreements and understandings, and there are no promises, agreements, conditions or understandings, either oral or written, express or implied, between the Parties, except as set forth herein. The Village is not obligated to make any further payments to the Developer or to provide any other economic incentive for the development of the Redevelopment Property other than those incentives described in this Agreement. No amendment, revision, change or addition to this Agreement shall be binding upon the Parties unless authorized in accordance with law and reduced to a writing which is executed by both Parties.

15. SUCCESSORS AND ASSIGNS

A. Except as provided in this Agreement, the agreements, undertakings, rights, benefits and privileges set forth in this Agreement shall be binding upon and inure to the benefit

of the Parties and their respective successors, assigns and legal representatives, including, without limitation, successor governing bodies of the Developer and the Village.

B. Except as specifically set forth in Article II, Section 22 above, the Developer's obligations and rights pursuant to this Agreement shall be assignable only with the Village's written consent. Prior to any approval by the Village of a sale, assignment or transfer of Developer's rights pursuant to this Agreement, the Developer shall send written notification to the Village's Finance Director providing such reasonable information as the Finance Director may require to evaluate the proposed assignment and to issue future payments to the proper third party if the assignment is approved by the Village. This notification shall include the documents that will be used by the Developer to assign its interest and such documents must comply with this Agreement.

16. GOVERNING LAW AND VENUE. The validity, meaning and effect of this Agreement shall be determined in accordance with the laws of the State of Illinois. The Venue for any action under or resulting from this Agreement shall be in the Circuit Court of Will County, Illinois.

17. CAPTIONS AND PARAGRAPHS HEADINGS. The captions and paragraph headings used in this Agreement are for convenience only and are not a part of this Agreement and shall not be used in construing it.

18. CONFLICTS. In the event of a conflict between the provisions of this Agreement and the provisions of any Village ordinance, the provisions of this Agreement shall prevail to the extent permitted by law.

19. DEFINITION OF TERMS/CONSTRUCTION OF AGREEMENT. Any terms which are not defined in this Agreement shall have the same meaning as they do in the Act, unless herein indicated to the contrary. This Agreement has been negotiated by the parties hereto and their respective attorneys. The language in this Agreement shall not be construed for or against either party based upon any rule of construction favoring the non-drafting party. Words in the masculine, feminine or neuter shall apply to either gender or neuter, as appropriate.

20. INTENTIONALLY OMITTED.

21. EXECUTION OF THIS AGREEMENT. This Agreement shall be signed last by the Village and its Mayor shall affix the date on which he signs and approves this Agreement on the first page hereof, which date shall be the first date on which he is legally authorized to execute this Agreement on the Village's behalf and which date shall be the effective date of this Agreement.

22. AUTHORIZATION. The Developer hereby specifically designates itself as identified herein as the entity authorized to provide any all notices, make any and all requests and receive and receive any and all payments on behalf of all the Developer as

contemplated herein. The Village has a right to and shall rely upon this designation. Neither the Village, nor its officers, agents nor employees shall be liable for any payment made or action taken or omitted in reliance upon this designation.

23. NO PERSONAL LIABILITY. The Developer recognizes that the persons signing this Agreement on behalf of the Village, the Mayor, the Village Board, the Village agents, officers, consultants, employees and attorneys, shall have no personal liability and that each is acting solely in their official or professional capacities.

24. SEVERABILITY. If any provision of this Agreement is held invalid or unenforceable by a court of competent jurisdiction, such provision shall be deemed to be excised from this Agreement, the invalidity of such provision shall not affect any of the other provisions of this Agreement and those other provisions shall continue in full force and effect to the extent possible. Neither of the Parties shall challenge the validity or enforceability of this Agreement nor any provision of this Agreement, nor assert the invalidity or unenforceability of this Agreement or any provision of it.

VILLAGE OF ROMEOVILLE, an Illinois Home Rule Municipal corporation

By: _____
Its: Mayor

ATTEST:

By: _____
Its: Clerk

DEVELOPER

724 Parkwood LLC

By: _____
Its:

ATTEST:

By: _____
Its:

LIST OF EXHIBITS

Exhibit “A” Redevelopment Property

Exhibit “B” Project Plans

Exhibit “C” Eligible Project Costs

Exhibit “D” TIF Return Form

Exhibit “E” TIF Improvements which meet the qualifications for Eligible Project Costs

**EXHIBIT A
REDEVELOPMENT PROPERTY**

The Redevelopment Property is legally described as follows:

THAT PRT OF BLK 3, OF THE RESUB OF HAMPTON PARK INDUSTRIAL DISTRICT, SUB OF A PORTION OF THE S1/2 OF SEC 27, AND THE N1/2 OF SEC 34, T37N-R10E, DAF: COMM AT THE SE COR OF THE INTERSECTION OF ILLINOIS RTE 53 AND RIDGEWOOD AVE, THC N 89 DEG 00' 50" E ALG THE S'LY R/W LN OF RIDGEWOOD AVE, 371.54 FT TO THE POB, THC S 00 DEG 19' 15" W 365.33 FT TO THE CTRLN OF THE LAKEHEAD PIPE LINE CO INC EASEMENT, THC N 89 DEG 00' 50" E ALG SD CTRLN OF THE EASEMENT 270.73 FT TO THE W R/W LN OF PARKWOOD AVE, THC N 0 DEG 19' 15" E ALG THE SD W R/W LN OF PARKWOOD AVE 365.33 FT TO THE SD S R/W LN OF RIDGEWOOD AVE, THC S 89 DEG 00' 50" W ALG THE SD S R/W LN OF RIDGEWOOD AVE 270.73 FT TO THE POB.

PIN #: 12-02-27-311-011-0000

EXHIBIT B—Project Plans

Project plans shall be as submitted from time to time by the Developer to the Village in connection with the Village's review and approval of any necessary permit applications in connection therewith

EXHIBIT C

ELIGIBLE PROJECT COSTS

Pursuant to 65 ILCS 5/11-74.4-3(q) of the Tax Increment Redevelopment Allocation Act, eligible redevelopment project costs include the following costs:

(1) Costs of studies, surveys, development of plans, and specifications, implementation and administration of the redevelopment plan including but not limited to staff and professional service costs for architectural, engineering, legal, financial, planning or other services, provided however that no charges for professional services may be based on a percentage of the tax increment collected; except that on and after November 1, 1999 (the effective date of Public Act 91-478), no contracts for professional services, excluding architectural and engineering services, may be entered into if the terms of the contract extend beyond a period of 3 years. In addition, "redevelopment project costs" shall not include lobbying expenses. After consultation with the municipality, each tax increment consultant or advisor to a municipality that plans to designate or has designated a redevelopment project area shall inform the municipality in writing of any contracts that the consultant or advisor has entered into with entities or individuals that have received, or are receiving, payments financed by tax increment revenues produced by the redevelopment project area with respect to which the consultant or advisor has performed, or will be performing, service for the municipality. This requirement shall be satisfied by the consultant or advisor before the commencement of services for the municipality and thereafter whenever any other contracts with those individuals or entities are executed by the consultant or advisor;

(1.5) After July 1, 1999, annual administrative costs shall not include general overhead or administrative costs of the municipality that would still have been incurred by the municipality if the municipality had not designated a redevelopment project area or approved a redevelopment plan;

(1.6) The cost of marketing sites within the redevelopment project area to prospective businesses, developers, and investors;

(2) Property assembly costs, including but not limited to acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, site preparation, site improvements that serve as an engineered barrier addressing ground level or below ground environmental contamination, including, but not limited to parking lots and other concrete or asphalt barriers, and the clearing and grading of land;

(3) Costs of rehabilitation, reconstruction or repair

or remodeling of existing public or private buildings, fixtures, and leasehold improvements; and the cost of replacing an existing public building if pursuant to the implementation of a redevelopment project the existing public building is to be demolished to use the site for private investment or devoted to a different use requiring private investment; including any direct or indirect costs relating to Green Globes or LEED certified construction elements or construction elements with an equivalent certification;

(4) Costs of the construction of public works or improvements, including any direct or indirect costs relating to Green Globes or LEED certified construction elements or construction elements with an equivalent certification, except that on and after November 1, 1999, redevelopment project costs shall not include the cost of constructing a new municipal public building principally used to provide offices, storage space, or conference facilities or vehicle storage, maintenance, or repair for administrative, public safety, or public works personnel and that is not intended to replace an existing public building as provided under paragraph (3) of subsection (q) of Section 11-74.4-3 unless either (i) the construction of the new municipal building implements a redevelopment project that was included in a redevelopment plan that was adopted by the municipality prior to November 1, 1999 or (ii) the municipality makes a reasonable determination in the redevelopment plan, supported by information that provides the basis for that determination, that the new municipal building is required to meet an increase in the need for public safety purposes anticipated to result from the implementation of the redevelopment plan;

(5) Costs of job training and retraining projects, including the cost of "welfare to work" programs implemented by businesses located within the redevelopment project area;

(6) Financing costs, including but not limited to all necessary and incidental expenses related to the issuance of obligations and which may include payment of interest on any obligations issued hereunder including interest accruing during the estimated period of construction of any redevelopment project for which such obligations are issued and for not exceeding 36 months thereafter and including reasonable reserves related thereto;

(7) To the extent the municipality by written agreement accepts and approves the same, all or a portion of a taxing district's capital costs resulting from the redevelopment project necessarily incurred or to be incurred within a taxing district in furtherance of the objectives of the redevelopment plan and project.

(7.5) For redevelopment project areas designated (or redevelopment project areas amended to add or increase the number of tax-increment-financing assisted housing units) on or after November 1, 1999, an elementary, secondary, or unit school district's increased costs attributable to assisted housing units located within the redevelopment

project area for which the developer or redeveloper receives financial assistance through an agreement with the municipality or because the municipality incurs the cost of necessary infrastructure improvements within the boundaries of the assisted housing sites necessary for the completion of that housing as authorized by this Act, and which costs shall be paid by the municipality from the Special Tax Allocation Fund when the tax increment revenue is received as a result of the assisted housing units and shall be calculated annually as follows:

(A) for foundation districts, excluding any school district in a municipality with a population in excess of 1,000,000, by multiplying the district's increase in attendance resulting from the net increase in new students enrolled in that school district who reside in housing units within the redevelopment project area that have received financial assistance through an agreement with the municipality or because the municipality incurs the cost of necessary infrastructure improvements within the boundaries of the housing sites necessary for the completion of that housing as authorized by this Act since the designation of the redevelopment project area by the most recently available per capita tuition cost as defined in Section 10-20.12a of the School Code less any increase in general State aid as defined in Section 18-8.05 of the School Code attributable to these added new students subject to the following annual limitations:

(i) for unit school districts with a district average 1995-96 Per Capita Tuition Charge of less than \$5,900, no more than 25% of the total amount of property tax increment revenue produced by those housing units that have received tax increment finance assistance under this Act;

(ii) for elementary school districts with a district average 1995-96 Per Capita Tuition Charge of less than \$5,900, no more than 17% of the total amount of property tax increment revenue produced by those housing units that have received tax increment finance assistance under this Act; and

(iii) for secondary school districts with a district average 1995-96 Per Capita Tuition Charge of less than \$5,900, no more than 8% of the total amount of property tax increment revenue produced by those housing units that have received tax increment finance assistance under this Act.

(B) For alternate method districts, flat grant districts, and foundation districts with a district average 1995-96 Per Capita Tuition Charge equal to or more than \$5,900, excluding any school district with a population in excess of 1,000,000, by multiplying the district's increase in attendance resulting from the net increase in new students enrolled in that school district who reside in housing units within the redevelopment project area that have received financial assistance through an agreement with the municipality or because the municipality incurs the cost of necessary infrastructure improvements

within the boundaries of the housing sites necessary for the completion of that housing as authorized by this Act since the designation of the redevelopment project area by the most recently available per capita tuition cost as defined in Section 10-20.12a of the School Code less any increase in general state aid as defined in Section 18-8.05 of the School Code attributable to these added new students subject to the following annual limitations:

- (i) for unit school districts, no more than 40% of the total amount of property tax increment revenue produced by those housing units that have received tax increment finance assistance under this Act;

- (ii) for elementary school districts, no more than 27% of the total amount of property tax increment revenue produced by those housing units that have received tax increment finance assistance under this Act; and

- (iii) for secondary school districts, no more than 13% of the total amount of property tax increment revenue produced by those housing units that have received tax increment finance assistance under this Act.

(C) For any school district in a municipality with a population in excess of 1,000,000, the following restrictions shall apply to the reimbursement of increased costs under this paragraph (7.5):

- (i) no increased costs shall be reimbursed unless the school district certifies that each of the schools affected by the assisted housing project is at or over its student capacity;

- (ii) the amount reimbursable shall be reduced by the value of any land donated to the school district by the municipality or developer, and by the value of any physical improvements made to the schools by the municipality or developer; and

- (iii) the amount reimbursed may not affect amounts otherwise obligated by the terms of any bonds, notes, or other funding instruments, or the terms of any redevelopment agreement.

Any school district seeking payment under this paragraph (7.5) shall, after July 1 and before September 30 of each year, provide the municipality with reasonable evidence to support its claim for reimbursement before the municipality shall be required to approve or make the payment to the school district. If the school district fails to provide the information during this period in any year, it shall forfeit any claim to reimbursement for that year. School districts may adopt a resolution waiving the right to all or a portion of the reimbursement otherwise required by this paragraph (7.5). By acceptance of this reimbursement the school district waives the right to directly or indirectly set aside, modify, or contest in any manner the establishment of the redevelopment project area or projects:

(7.7) For redevelopment project areas designated (or redevelopment project areas amended to add or increase the number of tax-increment-financing assisted housing units) on or after January 1, 2005 (the effective date of Public Act 93-961), a public library district's increased costs attributable to assisted housing units located within the redevelopment project area for which the developer or redeveloper receives financial assistance through an agreement with the municipality or because the municipality incurs the cost of necessary infrastructure improvements within the boundaries of the assisted housing sites necessary for the completion of that housing as authorized by this Act shall be paid to the library district by the municipality from the Special Tax Allocation Fund when the tax increment revenue is received as a result of the assisted housing units. This paragraph (7.7) applies only if (i) the library district is located in a county that is subject to the Property Tax Extension Limitation Law or (ii) the library district is not located in a county that is subject to the Property Tax Extension Limitation Law but the district is prohibited by any other law from increasing its tax levy rate without a prior voter referendum.

The amount paid to a library district under this paragraph (7.7) shall be calculated by multiplying (i) the net increase in the number of persons eligible to obtain a library card in that district who reside in housing units within the redevelopment project area that have received financial assistance through an agreement with the municipality or because the municipality incurs the cost of necessary infrastructure improvements within the boundaries of the housing sites necessary for the completion of that housing as authorized by this Act since the designation of the redevelopment project area by (ii) the per-patron cost of providing library services so long as it does not exceed \$120. The per-patron cost shall be the Total Operating Expenditures Per Capita for the library in the previous fiscal year. The municipality may deduct from the amount that it must pay to a library district under this paragraph any amount that it has voluntarily paid to the library district from the tax increment revenue. The amount paid to a library district under this paragraph (7.7) shall be no more than 2% of the amount produced by the assisted housing units and deposited into the Special Tax Allocation Fund.

A library district is not eligible for any payment under this paragraph (7.7) unless the library district has experienced an increase in the number of patrons from the municipality that created the tax-increment-financing district since the designation of the redevelopment project area.

Any library district seeking payment under this paragraph (7.7) shall, after July 1 and before September 30 of each year, provide the municipality with convincing evidence to support its claim for reimbursement before the municipality shall be required to approve or make the payment to the library district. If the library district fails to provide the information during this period in any year, it shall forfeit any

claim to reimbursement for that year. Library districts may adopt a resolution waiving the right to all or a portion of the reimbursement otherwise required by this paragraph (7.7). By acceptance of such reimbursement, the library district shall forfeit any right to directly or indirectly set aside, modify, or contest in any manner whatsoever the establishment of the redevelopment project area or projects;

(8) Relocation costs to the extent that a municipality determines that relocation costs shall be paid or is required to make payment of relocation costs by federal or State law or in order to satisfy subparagraph (7) of subsection (n);

(9) Payment in lieu of taxes;

(10) Costs of job training, retraining, advanced vocational education or career education, including but not limited to courses in occupational, semi-technical or technical fields leading directly to employment, incurred by one or more taxing districts, provided that such costs (i) are related to the establishment and maintenance of additional job training, advanced vocational education or career education programs for persons employed or to be employed by employers located in a redevelopment project area; and (ii) when incurred by a taxing district or taxing districts other than the municipality, are set forth in a written agreement by or among the municipality and the taxing district or taxing districts, which agreement describes the program to be undertaken, including but not limited to the number of employees to be trained, a description of the training and services to be provided, the number and type of positions available or to be available, itemized costs of the program and sources of funds to pay for the same, and the term of the agreement. Such costs include, specifically, the payment by community college districts of costs pursuant to Sections 3-37, 3-38, 3-40 and 3-40.1 of the Public Community College Act and by school districts of costs pursuant to Sections 10-22.20a and 10-23.3a of The School Code;

(11) Interest cost incurred by a redeveloper related to the construction, renovation or rehabilitation of a redevelopment project provided that:

(A) such costs are to be paid directly from the special tax allocation fund established pursuant to this Act;

(B) such payments in any one year may not exceed 30% of the annual interest costs incurred by the redeveloper with regard to the redevelopment project during that year;

(C) if there are not sufficient funds available in the special tax allocation fund to make the payment pursuant to this paragraph (11) then the amounts so due shall accrue and be payable when sufficient funds are available in the special tax allocation fund;

(D) the total of such interest payments paid pursuant to this Act may not exceed 30% of the total (i) cost paid or incurred by the redeveloper for the redevelopment project plus (ii) redevelopment project costs excluding any property assembly costs and

any relocation costs incurred by a municipality pursuant to this Act; and

(E) the cost limits set forth in subparagraphs (B) and (D) of paragraph (11) shall be modified for the financing of rehabilitated or new housing units for low-income households and very low-income households, as defined in Section 3 of the Illinois Affordable Housing Act. The percentage of 75% shall be substituted for 30% in subparagraphs (B) and (D) of paragraph (11).

(F) Instead of the eligible costs provided by subparagraphs (B) and (D) of paragraph (11), as modified by this subparagraph, and notwithstanding any other provisions of this Act to the contrary, the municipality may pay from tax increment revenues up to 50% of the cost of construction of new housing units to be occupied by low-income households and very low-income households as defined in Section 3 of the Illinois Affordable Housing Act. The cost of construction of those units may be derived from the proceeds of bonds issued by the municipality under this Act or other constitutional or statutory authority or from other sources of municipal revenue that may be reimbursed from tax increment revenues or the proceeds of bonds issued to finance the construction of that housing.

The eligible costs provided under this subparagraph (F) of paragraph (11) shall be an eligible cost for the construction, renovation, and rehabilitation of all low and very low-income housing units, as defined in Section 3 of the Illinois Affordable Housing Act, within the redevelopment project area. If the low and very low-income units are part of a residential redevelopment project that includes units not affordable to low and very low-income households, only the low and very low-income units shall be eligible for benefits under subparagraph (F) of paragraph (11). The standards for maintaining the occupancy by low-income households and very low-income households, as defined in Section 3 of the Illinois Affordable Housing Act, of those units constructed with eligible costs made available under the provisions of this subparagraph (F) of paragraph (11) shall be established by guidelines adopted by the municipality. The responsibility for annually documenting the initial occupancy of the units by low-income households and very low-income households, as defined in Section 3 of the Illinois Affordable Housing Act, shall be that of the then current owner of the property. For ownership units, the guidelines will provide, at a minimum, for a reasonable recapture of funds, or other appropriate methods designed to preserve the original affordability of the ownership units. For rental units, the guidelines will provide, at a minimum, for the affordability of rent to low and very low-income households. As units become available, they shall be rented to income-eligible tenants. The municipality may modify these guidelines from time to time; the guidelines, however, shall be in effect for as long as tax increment revenue is being used to pay for costs associated with the units or for the retirement of bonds issued to finance the units or for the

life of the redevelopment project area, whichever is later.

(11.5) If the redevelopment project area is located within a municipality with a population of more than 100,000, the cost of day care services for children of employees from low-income families working for businesses located within the redevelopment project area and all or a portion of the cost of operation of day care centers established by redevelopment project area businesses to serve employees from low-income families working in businesses located in the redevelopment project area. For the purposes of this paragraph, "low-income families" means families whose annual income does not exceed 80% of the municipal, county, or regional median income, adjusted for family size, as the annual income and municipal, county, or regional median income are determined from time to time by the United States Department of Housing and Urban Development.

(12) Unless explicitly stated herein the cost of construction of new privately-owned buildings shall not be an eligible redevelopment project cost.

(13) After November 1, 1999 (the effective date of Public Act 91-478), none of the redevelopment project costs enumerated in this subsection shall be eligible redevelopment project costs if those costs would provide direct financial support to a retail entity initiating operations in the redevelopment project area while terminating operations at another Illinois location within 10 miles of the redevelopment project area but outside the boundaries of the redevelopment project area municipality. For purposes of this paragraph, termination means a closing of a retail operation that is directly related to the opening of the same operation or like retail entity owned or operated by more than 50% of the original ownership in a redevelopment project area, but it does not mean closing an operation for reasons beyond the control of the retail entity, as documented by the retail entity, subject to a reasonable finding by the municipality that the current location contained inadequate space, had become economically obsolete, or was no longer a viable location for the retailer or serviceman.

(14) No cost shall be a redevelopment project cost in a redevelopment project area if used to demolish, remove, or substantially modify a historic resource, after August 26, 2008 (the effective date of Public Act 95-934), unless no prudent and feasible alternative exists. "Historic resource" for the purpose of this item (14) means (i) a place or structure that is included or eligible for inclusion on the National Register of Historic Places or (ii) a contributing structure in a district on the National Register of Historic Places. This item (14) does not apply to a place or structure for which demolition, removal, or modification is subject to review by the preservation agency of a Certified Local Government designated as such by the National Park Service of the United States Department of the Interior.

EXHIBIT D
TIF RETURN FORM

Village of Romeoville, Will County, Illinois
TIF Information Return and Certificate of Reimbursable Redevelopment Project Cost
Request for Certificate of Expenditure

_____, 20____

Village of Romeoville
Finance Department
1050 W. Romeo Road
Romeoville, Illinois 60446
Attention: Kirk Openchowski

Re: Redevelopment and Financing Agreement between the Village of Romeoville and 724 Parkwood LLC Concerning the Village of Romeoville DOWNTOWN TIF as approved by the Village Board through Village Ordinance/Resolution XX-XXXX (the "Agreement").

Dear _____:

You are requested to issue a Certificate of Expenditure and to disburse funds from the Village's Downtown Tax Increment Financing Redevelopment Project and Plan Special Tax Allocation Fund pursuant to the Agreement described above in the amount(s) and for the purpose(s) set forth in this Request as funds become available per the terms of the Agreement. The terms used in this Request shall have the meanings given to those terms in the Agreement and the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.* (the "Act"), as from time to time supplemented and amended.

1. Request for Certificate of Expenditure No.: _____
2. Payment Due to: _____
3. Amount requested to be Disbursed: _____

4. The amount requested to be certified and disbursed pursuant to this Request will be used to reimburse the Developer for those Redevelopment Project Costs detailed in the Agreement. Amounts will be disbursed according to the terms and conditions of the Agreement.

5. The undersigned states and certifies that:

(i) the amount included in above were made or incurred or financed and were necessary for the Project and were made or

incurred in accordance with the construction contracts, plans and specifications heretofore in effect;

(ii) the amounts paid or to be paid, as set forth in this Request, represents a part of the funds due and payable for Redevelopment Project Costs;

(iii) the expenditures for which amounts are requested represent proper Redevelopment Project Costs as identified and described in the Agreement, have not been included in any previous Request have been properly recorded on the Developer's books with paid bills, invoices, lien waivers, canceled checks, wire transfer confirmations or other evidence attached for all sums for which reimbursement is requested;

(iv) the moneys requested are not greater than those necessary to meet obligations due and payable or to reimburse the Developer for its funds actually advanced for Redevelopment Project Costs and permitted by the Agreement;

(v) the amount of Redevelopment Project Costs to be reimbursed in accordance with this Request, together with all amounts previously reimbursed to the Developer pursuant to the Agreement, is not in excess of \$50,000;

(vi) there has not been filed with or served upon the Developer any notice of any lien, right of lien or attachment upon or claim affecting the right of any person, firm or corporation to receive payment of the amounts stated in this request, except to the extent any such lien is being contested in good faith;

(vii) all necessary permits and approvals required for the portion of the Project for which this certificate relates have been issued and are in full force and effect;

(viii) all work for which payment or reimbursement is requested has been performed in a good and workmanlike manner and in accordance with the Redevelopment Agreement per Ordinance 18-XXXX dated October 3, 2018 (the "Redevelopment Agreement");

(ix) the Developer is not in default under the Agreement or the Annexation Agreement and nothing has occurred to the knowledge of the Developer that would prevent the performance of its obligations under the Agreement;

(x) the requested payment or reimbursement are for expenditures that are permissible and eligible under the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.*, as from time to time supplemented and amended;

(xi) the Developer certifies that all other conditions of the Agreement and the Annexation Agreement have been met with respect to this Request.

6. Attached to this Request for Reimbursement are copies of all required paid bills and invoices, lien waivers, canceled checks, bank wire confirmations, bank ACH confirmations and other evidence covering all items for which reimbursement is being requested and as required by the Village, and a copy of the Redevelopment Project Cost on which it has been noted all Redevelopment Project Costs heretofore previously reimbursed to the Developer.

Dated this _____ day of _____, 20__.

724 Parkwood LLC

By: _____

Name: _____

Title: _____

State of Illinois)
) SS.
County of _____)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that _____, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he/she signed, sealed and delivered the said instrument, as his/her free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this _____ day of _____
20____

Notary Public

My commission expires_____

Approved for payment this _____ day of _____, 20_____.

Village of Romeoville, Illinois a municipal corporation

By: _____

Name: _____

Title: _____

EXHIBIT E

TIF IMPROVEMENTS WHICH MEET THE QUALIFICATIONS FOR ELIGIBLE PROJECT COSTS

Based on the information contained in the “Overview of Tax Increment Financing Request” and the proposed expenses of the Redevelopment Project as described therein, the following items of expense, when incurred and paid by Developer, will constitute Eligible Project Costs:

Property assembly costs, including but not limited to acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, site preparation, site improvements that serve as an engineered barrier addressing ground level or below ground environmental contamination, including, but not limited to parking lots and other concrete or asphalt barriers, and the clearing and grading of land;

