

**ORDINANCE NO. CO-2023-22**

**AN ORDINANCE AUTHORIZING THE APPROVAL AND EXECUTION OF AN  
ECONOMIC INCENTIVE AND TAX INCREMENT ALLOCATION FINANCING DEVELOPMENT AGREEMENT  
WITH DEVELOPER 1700-1704 S 1ST AVE LLC FOR THE REDEVELOPMENT OF  
THE 1700 TO 1718 SOUTH 1ST AVENUE PROPERTIES LOCATED WITHIN  
THE MADISON STREET / FIFTH AVENUE TAX INCREMENT FINANCING DISTRICT,  
AND FOR THE APPROPRIATION AND EXPENDITURE OF  
A PORTION OF MADISON STREET / FIFTH AVENUE TAX INCREMENT FINANCING DISTRICT FUNDS  
TO PAY FOR TIF ELIGIBLE REDEVELOPMENT COSTS RELATED TO THE PROJECT**

**(Project: Building Rehabilitation, Land Acquisition and Parking Lot Improvements  
at the 1700 to 1718 South 1st Avenue Properties  
for Single Tenant Retail / Restaurant Use with Drive-Thru Facility)**

**WHEREAS**, the Village of Maywood (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 and increase additional tax revenues realized by the Village, to foster increased economic activity within the Village, to increase employment opportunities within the Village, and to enter into contractual agreements with third parties to achieve the aforesaid purposes, and to otherwise take action 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, as amended (the "TIF Act"), to finance redevelopment in accordance with the conditions and requirements set forth in the TIF Act; and

**WHEREAS**, pursuant to Ordinance No. CO-97-01, Ordinance No. CO-97-02 and Ordinance No. CO-97-03, adopted March 27, 1997, the Village approved a tax increment redevelopment plan and project (the "TIF Plan"), designated the tax increment redevelopment project area (the "Redevelopment Project Area"), and adopted tax increment financing relative to the Village's "Madison Street / Fifth Avenue Tax Increment Financing District" (the "TIF District"); and

**WHEREAS**, pursuant to Ordinance Number CO-2013-12 (adopted March 13, 2013) and Ordinance Numbers CO-2020-39, CO-2020-40 and CO-2020-41, adopted December 29, 2020, the Village approved amendments to the TIF Plan in order to extend the term of the TIF District to December 31, 2032; and

**WHEREAS**, the TIF District was established as a bonded TIF District, and as a "pay-as-you-go" funded TIF District, which means that incremental tax revenues would be used to pay for Village-approved eligible TIF project costs or TIF economic incentives as such funds are generated through year-to-year increases in the equalized assessed valuation ("EAV") of the properties within the TIF District. There are no bond proceeds or other debt financing issued to pay for eligible TIF project costs or TIF economic incentives at this time; and

**WHEREAS**, 1700-1704 S 1ST AVE LLC, an Illinois limited liability company (the "Developer"), is the contract purchaser and developer of the real property located at 1700 to 1718 South 1st Avenue, which are generally located at the northwest corner of 1st Avenue and Harrison Street (the "Property"). The Property is located within the TIF District. The Developer plans to acquire the Property and redevelop the Property by demolishing two (2) existing residential-styled buildings at the 1704 and 1718

South 1st Avenue properties and constructing a parking lot (29 parking spaces) and drive-thru lane facility on those properties and completing a building rehabilitation of the existing retail / restaurant building located on the 1700 South 1st Avenue property and then lease the Property to a single tenant retail / restaurant use for a 2,717 square foot use coffee shop operation with drive-thru facility. The Developer estimates the total development costs (inclusive of all hard and soft costs) to complete the Project to be approximately \$4,500,000.00; and

**WHEREAS**, the Developer will submit development plans to the Village for plan review and approval and submit such other plans to all other necessary governmental agencies with oversight and approval authority (i.e., IDOT, MWRDGC, etc.) for the Project, including building plans for all vertical construction and rehabilitation and below grade storm water detention facilities, on-site parking, public and private utilities that will service the building, on-site and off-site landscaping and streetscape improvements and sidewalks, all as depicted on the Village-approved site plan, building elevations, landscape / streetscape plan, signage plan, lighting plan and property maintenance plan, and final versions of the building plans ("Final Development Plans"), which will be placed on file with the Village; and

**WHEREAS**, the Village plans to create one or more tax code areas within the TIF District to separately account for the incremental tax revenues that are generated from the Property and the Project; and

**WHEREAS**, the Developer agrees to apply for and obtain all necessary zoning relief and building and site development permits, fees and licenses, and to pay all Village and other governmental development and impact fees, tap-on fees, and other charges and assessments relative to the Project; and

**WHEREAS**, it is necessary for the successful completion of the Project that the Village enters into the attached "ECONOMIC INCENTIVE AND TAX INCREMENT ALLOCATION FINANCING DEVELOPMENT AGREEMENT WITH DEVELOPER 1700-1704 S 1ST AVE LLC" (the "Agreement"), with the Developer to provide for an economic incentive, as more specifically detailed in the attached Agreement, to encourage the redevelopment of the Property, thereby implementing the TIF Plan. A copy of the Agreement is attached hereto as Exhibit "A" and made a part hereof; and

**WHEREAS**, the Developer is unable and unwilling to undertake the redevelopment of the Property, but for certain tax increment financing ("TIF") incentives, to be provided by the Village in accordance with the TIF Act and the home rule powers of the Village, which the Village is willing to provide under the terms and conditions contained in the attached Agreement. The Parties agree that, but for the TIF incentives, to be provided by the Village, the Developer cannot successfully and economically develop the Property in a manner satisfactory to the Village; and

**WHEREAS**, the President and Board of Trustees of the Village have determined that it is desirable and in the Village's best interests to: (a) assist the Developer, as set forth in the attached Agreement, in order to stimulate and induce redevelopment of the Property; and (b) agree to reimburse certain actual, documented TIF eligible redevelopment project costs incurred by the Developer as part of completing the Project through those incremental property taxes that are generated exclusively by the Project due to increases in the equalized assessed valuation ("EAV") of the Property, all in accordance with the terms and provisions of the TIF Act, the Village's home rule authority, and the terms of the attached Agreement; and

**WHEREAS**, the Village is authorized under Section 8-1-2.5 of the Illinois Municipal Code (65 ILCS 5/8-1-2.5) (the "Economic Development Statute") to appropriate and expend funds for economic development purposes, including, without limitation, the making of grants to any commercial enterprise, that are deemed necessary or desirable for the promotion of economic development within the Village; and

**WHEREAS**, the President and Board of Trustees of the Village agree to appropriate and authorize the expenditure of funds from the "Developer TIF Incentive Fund" (as defined in the Agreement) in accordance with the applicable provisions of the TIF Act, the Economic Development Statute and the attached Agreement; and

**WHEREAS**, the Village of Maywood, a home rule Illinois municipal corporation, has the authority to approve and enter into the attached Agreement (Exhibit "A") and to approve the expenditure of its TIF District Funds for the TIF eligible redevelopment costs associated with the Project pursuant to its home rule powers and contracting authority provided by Article VII (Local Government), Section 6 (Powers of Home Rule Units) and Section 10(a) (Intergovernmental Cooperation) of the Illinois Constitution of 1970, as well as the Illinois Intergovernmental Cooperation Act (5 ILCS 220/), Section 8-1-2.5 of the Illinois Municipal Code (65 ILCS 5/8-1-2.5), and the TIF Act, and finds that entering into this Agreement is in the best interests of the Village.

**BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF MAYWOOD, COOK COUNTY, ILLINOIS, AS FOLLOWS:**

**SECTION 1: Incorporation.** The statements set forth in the preambles of this Ordinance are found to be true and correct and are adopted as part of this Ordinance.

**SECTION 2: Authority.** The Village is a duly constituted and organized home rule municipality, as described in Section 6 (Powers of Home Rule Units) of Article VII (Local Government) of the Illinois Constitution of 1970, and, as such, may exercise any power and perform any function pertaining to its government and affairs including, but not limited to, the power to tax and incur debt. The adoption of this Ordinance implements the TIF Plan in accordance with the TIF Act.

**SECTION 3: Execution and Delivery of Agreement and Other Documents.** The President and Board of Trustees of the Village authorize the approval and execution of the Agreement (Exhibit "A"), for the purposes set forth in this Ordinance. The President and Board of Trustees further authorize and direct the Village President and the Village Clerk, or their designees, or the Village Manager, or their designee, to execute and deliver the executed, final version of the Agreement, which may contain certain non-substantive and non-financial modifications that are approved by the Village Attorney, and all other instruments and documents that are necessary to fulfill the Village's obligations under the Agreement. The Village Clerk, or their designee, shall transmit executed originals or certified copies of all documents, including this Ordinance and the Agreement, to the Developer for record retention purposes.

**SECTION 4: Estimate of Expenditures.** The Village intends to incur Expenditures in connection with the Project, consistent with the TIF Plan and in accordance with the Agreement, including, but not limited to, the following:

1. The actual, documented eligible "redevelopment project costs," as set forth in Section 11-74.4-3(q) of the TIF Act, 65 ILCS 5/11-74.4-3(q), and as listed in the attached Agreement for the Project (Exhibit "A") ("TIF Eligible Redevelopment Project Costs")

incurred by the Developer for the completion of the Project, subject to the terms imposed on the payment of the economic incentive by the Agreement, including, but not limited to, submittal of reimbursement requests by the Developer and payment of up to \$550,000.00 of such TIF Eligible Redevelopment Project Costs on a “pay-as-you-go” basis over the remaining life of the TIF District (“Incentive Cap”) and further subject to an annual payment of only 70% of the *ad valorem* taxes generated by the Project.

2. Costs for Village-related professional services related to the Project, including but not limited to legal, zoning, redevelopment, consulting, architectural and engineering services, landscape architectural services, design guidelines, appraisals, surveys, market studies, traffic studies, and environmental and geotechnical services.

**SECTION 5: Authorization of Expenditures Under the Agreement.** The expenditure of funds from the TIF District Fund is authorized up to the Incentive Cap dollar amount set forth in the Agreement, provided that the Developer completes the Project, and payment of the economic incentive is subject to the Developer’s compliance with the economic incentive reimbursement terms as set forth in the Agreement.

**SECTION 6: Repealer; Severability.** All ordinances, or parts of ordinances, in conflict with the provisions of this Ordinance, to the extent of such conflict, are repealed. Each section, paragraph, clause and provision of this Ordinance is separable, and if any provision is held unconstitutional or invalid for any reason, such decision shall not affect the remainder of this Ordinance, nor any part thereof, other than that part affected by such decision.

**SECTION 7: Ratification.** All actions of the President and Board of Trustees, agents and employees of the Village that are in conformity with the purpose and intent of this Ordinance, whether taken before or after the adoption of this Ordinance, are ratified, confirmed and approved.

**SECTION 8: Effective Date.** This Ordinance shall be in full force and effect from and after its adoption, approval and publication in pamphlet form as required by law.

**ADOPTED** this 16th day of May, 2023, pursuant to a roll call vote as follows:

**AYES:** Mayor Booker, Trustees A. Sanchez, S. Reyes-Plummer, M. Lightford, A. Peppers and I. Brandon

**NAYS:** None

**ABSENT:** Trustee M. Jones

**APPROVED** this 16th day of May, 2023, by the Village President of the Village of Maywood, and attested by the Village Clerk on the same day.

**ATTEST:**

\_\_\_\_\_  
Nathaniel George Booker, Village President

\_\_\_\_\_  
Gwaine Dianne Williams, Village Clerk

Published by me in pamphlet form this 16th day of May, 2023.

\_\_\_\_\_  
Gwaine Dianne Williams, Village Clerk

**Exhibit "A"**

**MAYWOOD ECONOMIC INCENTIVE  
AND TAX INCREMENT ALLOCATION FINANCING DEVELOPMENT AGREEMENT  
WITH DEVELOPER 1700-1704 S 1ST AVE LLC  
FOR THE REDEVELOPMENT OF THE 1700 TO 1718 SOUTH 1ST AVENUE PROPERTIES  
LOCATED WITHIN THE MADISON STREET / FIFTH AVENUE TAX INCREMENT FINANCING DISTRICT**

(attached)

**ECONOMIC INCENTIVE AND  
TAX INCREMENT ALLOCATION FINANCING  
DEVELOPMENT AGREEMENT**

**By and Between**

**THE VILLAGE OF MAYWOOD, ILLINOIS**

**AND**

**1700-1704 S 1ST AVE LLC**

**FOR THE REDEVELOPMENT OF 1700 TO 1718 SOUTH 1ST AVENUE PROPERTIES  
LOCATED WITHIN THE MADISON STREET / FIFTH AVENUE TAX INCREMENT FINANCING DISTRICT**

**(Project: Land Acquisition, Building Rehabilitation and Parking Lot Improvements  
at 1700 to 1718 South 1st Avenue Properties  
for Single Tenant Retail / Restaurant Use with Drive-Thru Facility)**

**ECONOMIC INCENTIVE AND  
TAX INCREMENT ALLOCATION FINANCING  
DEVELOPMENT AGREEMENT**

This **ECONOMIC INCENTIVE AND TAX INCREMENT ALLOCATION FINANCING DEVELOPMENT AGREEMENT** (“**Agreement**”) is dated the \_\_\_\_ day of May, 2023 (“**Effective Date**”), and is entered into by and between the **VILLAGE OF MAYWOOD**, a home rule Illinois municipal corporation (“**Village**”), and **1700-1704 S 1ST AVE LLC**, an Illinois limited liability company with offices located at 226 North Morgan Street, Suite 300, Chicago, Illinois 60607 (“**Developer**”) (the Village and the Developer may each be referred to as a “**Party**” and collectively referred to as “**Parties**”).

**IN CONSIDERATION OF** the recitals and the mutual covenants and agreements and economic incentives set forth in this Agreement, the Parties agree as follows:

**SECTION 1. RECITALS:**

**A.** The President and Board of Trustees of the Village (the “**Corporate Authorities**”) have the authority, pursuant to the laws of the State of Illinois, to promote the health, safety and welfare of the Village and its residents, 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 developers and redevelopers for the purpose of achieving such objectives.

**B.** The Village is authorized under the provisions of Article VII (Local Government), Section 6 (Powers of Home Rule Units) and Section 10(a) (Intergovernmental Cooperation) of the Illinois Constitution of 1970, as well as the Illinois Intergovernmental Cooperation Act (5 ILCS 220/) to contract and otherwise associate with individuals, associations and corporations in any manner not prohibited by law.

**C.** The Village is authorized under the provisions of Article VIII (Finance) of the Illinois Constitution of 1970 to use public funds for public purposes.

**D.** The Village is authorized under the provisions of the Tax Increment Allocation Redevelopment Act, as amended, 65 ILCS 5/11-74.4 (“**TIF Act**”), to finance redevelopment projects in accordance with and pursuant to the TIF Act.

**E.** The Village is authorized under the provisions of the Illinois Municipal Code to appropriate and expend funds for economic development purposes, including, without limitation, to make grants to commercial enterprises that are deemed necessary or desirable for the promotion of economic development within the Village, 65 ILCS 5/8-1-2.5 (“**Economic Development Statute**”).

**F.** Pursuant to Ordinance No. CO-97-01, Ordinance No. CO-97-02 and Ordinance No. CO-97-03, adopted March 27, 1997, the Village approved a tax increment redevelopment plan and project (the “**TIF Plan**”), designated the tax increment redevelopment project area (the “**Redevelopment Project Area**”), and adopted tax increment financing relative to the Village's “**Madison Street / Fifth Avenue Tax Increment Financing District**” (the “**TIF District**”). Pursuant to Ordinance Number CO-2013-12 (adopted March 13, 2013) and Ordinance Numbers CO-2020-39, CO-2020-40 and CO-2020-41, adopted December 29, 2020, the Village approved amendments to the TIF Plan in order to extend the term of the TIF District to December 31, 2032 (collectively, “**TIF Ordinances**”).

G. The Developer is the contract purchaser of the real property located at 1700 to 1718 South 1st Avenue, which are generally located at the northwest corner of 1st Avenue and Harrison Street (the “**Property**”). The Property is legally described in Exhibit “A”, attached hereto and made a part hereof.

H. The Property is located within the TIF District. The Developer plans to acquire and redevelop the Property by demolishing two (2) existing residential-styled buildings at the 1704 and 1718 South 1st Avenue properties and constructing a 29 space parking lot and drive-thru lane facility on those properties and completing a building rehabilitation of the existing approximately 2,717 square foot retail / restaurant building located on the 1700 South 1<sup>st</sup> Avenue property and then lease the Property to a single tenant retail / restaurant user for a coffee shop operation with drive-thru facility (the “**Project**”). The Developer estimates the total development costs (inclusive of all hard and soft costs) to complete the Project to be approximately Four Million Five Hundred Thousand and No/100 Dollars (\$4,500,000.00) (“**Estimated Project Cost**”). The Developer agrees to construct the Project in substantial conformance with the Proposed Site Plan (Sheet 1), Proposed Building Elevations (8 Elevations shown on Sheets 1 through 3), the Development Overview (Sheets 1 and 2), Development Feasibility (Sheet 1), copies of which are attached hereto as Exhibit “B” (the “**Preliminary Project Plans**”), and, provided the Project is constructed in substantial conformance with Preliminary Project Plans, the Corporate Authorities of the Village agree to financially assist the Developer, pursuant to, and in accordance with, this Agreement, the TIF Ordinances, the Economic Development Statute and the TIF Act, to facilitate the construction of the Project on the Property.

I. The Developer has submitted a request for economic assistance with the Project consisting of: Developer’s Economic Incentive Request: TIF Eligible Costs by Category (Sheet 1), Site Specific TIF Eligible Costs (Sheet 1), Hard Cost Breakdown (Sheet 1) and TIF Request (Sheet 1). A copy of these documents are attached as Exhibit “C” and made a part hereof. The total dollar amount of the Developer’s TIF economic incentive request is \$550,000.00, which is addressed below in this Agreement. The Developer also requested certain eligible Enterprise Zone economic incentive benefits for the Project, which will be handled by the Parties under a separate approval, and a Cook County Class 8 Real Estate Tax Incentive for the Property, but that portion of the economic request was not approved by the Village.

J. The redevelopment of the Property is essential to meet the overall objectives of the TIF District, thereby implementing and advancing the TIF Plan.

K. The Village has complied with or will comply with all notice procedures with respect to entering into and performing under this Agreement.

L. The Village desires to have the Property developed in accordance with and pursuant to this Agreement to clear the blighting factors and other unfavorable characteristics of the TIF District, to promote the health, safety and welfare of the Village and its residents, to prevent the spread of those blighting conditions and other unfavorable characteristics in the TIF District, to encourage further private investment and development and promote economic development within the Village, and to enhance the Village’s tax base, increase employment opportunities for Village residents, and enhance the future tax revenues for those taxing bodies who levy against the Property, and within the TIF District.

M. The Developer has represented to the Village that, but for the financial assistance and other benefits from the Village as detailed herein, the Project is not economically feasible, and that the Developer will not undertake the Project. The Parties acknowledge and agree that, but for the TIF



incentives to be provided by the Village, the Developer cannot successfully and economically develop the Property in a manner satisfactory to the Developer and the Village. The Village has determined that it is desirable and in the Village's best interests to assist the Developer in the manner set forth herein and as this Agreement may be supplemented and amended; and the Village, in order to stimulate and induce development of the Property, has agreed to finance certain TIF Eligible Costs (as hereinafter defined) through Project Incremental Property Taxes (as hereinafter defined), all in accordance with the terms and provisions of the TIF Act and this Agreement.

N. The foregoing Recitals are material terms and provisions to this Agreement and are incorporated herein and made a part of this Agreement.

## **SECTION 2. MUTUAL ASSISTANCE.**

A. **Documents.** The Parties agree to take such actions, including the execution and delivery of such documents, instruments, petitions and certifications, as well as the Village's adoption of such ordinances and resolutions, as may be necessary or appropriate, from time to time, to carry out the terms, provisions and intent of this Agreement, and to aid and assist each other in carrying out such terms, provisions and intent.

B. **Revocation or Amendment.** The Village shall not revoke or amend the TIF Plan, this Agreement or the TIF Ordinances, if any such revocation or amendment would prevent, reduce, alter or otherwise impair the expenditure of TIF funds to support the Project as obligated in this Agreement, unless the amendment is mutually agreed to in writing by the Parties.

C. **Governmental Approvals.** The Parties shall cooperate fully with each other in implementing the Project and in seeking and obtaining from any and all appropriate governmental bodies (whether federal, state, county or local), other than the Village, all necessary permits, entitlements and approvals required or useful for the improvement of property and construction of the Project, or for the provision of services to the Property, including, without limitation, federal or state grants and assistance for public transportation, roads and highways, water and sanitary sewage facilities, and storm water drainage facilities.

D. **Village Approvals.** The Village shall issue all permits and approvals necessary for the Project including, without limitation, plats, demolition permits, site development permits, building and other permits, and certificates of occupancy (collectively, the "**Village Permits**"), provided that the Developer submits all petitions and applications for such Village Permits, pays all fees required under applicable Village ordinances, standards, rules and regulations, and all the plans and work related to the Project conform to all applicable Village, state, county, special district regulatory entities (MWRDGC) and federal laws, ordinances, rules, and regulations, including, without limitation, all applicable zoning ordinances, building codes, environmental codes, and life safety codes of the Village (the "**Government Regulations**"), and the Developer complies with the terms of this Agreement. Notwithstanding anything contained in this Agreement to the contrary, the Developer shall be required to pay all Village Fees (as defined in **Section 3.H.** below) relative to the Project.

## **SECTION 3. DEVELOPER'S OBLIGATIONS.**

A. **Property Acquisition; Development.** The Developer intends to acquire the Property within ninety (90) calendar days from the Effective Date of this Agreement, subject to Force Majeure

(defined in **Section 7.M.** hereof) ("**Acquisition Date**"). The Parties may agree to extend the Acquisition Date to a later date(s) by mutual agreement as set forth in an executed written addendum ("**Extended Acquisition Date**"). In the event the Developer fails to acquire title to the Property by the Acquisition Date, or a mutually agreed upon Extended Acquisition Date, this Agreement may be terminated by either Party upon written notice delivered to the other Party, and, in such case, neither Party shall be liable to the other Party relative to the termination of this Agreement. From and after the acquisition, the Developer will undertake site preparation and grading, repair and install public infrastructure, repair and install private site infrastructure, repair and install site improvements, undertake building demolition and rehabilitation (as applicable), and perform other improvements necessary for the redevelopment, all as detailed in the set of Village-approved "Final Project Plans", which shall be prepared and submitted to the Village by the Developer prior to commencement of any on-site Project work in order to obtain a site development permit and/or a building permit for the Project. The Final Project Plans shall consist of at least the following: elevations, architectural plans, engineering plans for all off-site and on-site Project work (below grade and above grade improvements including infrastructure and utility improvements, exterior building signage plan, parking and traffic signage plan, drive-thru facility plan, exterior lighting plan, and landscape plan to be prepared by Developer (or its consultants). The Final Project Plans are subject to review and approval by the Village as part of the Village plan review and approval process, are subject to Village Board approval to ensure that the Final Project Plans are in substantial conformance with the attached Preliminary Project Plans, and such Final Project Plans, once approved by the Village, shall be incorporated into this Agreement as **Exhibit "D"**. The Developer may receive a demolition permit from the Village for the existing structures located at the 1704 and 1718 South 1<sup>st</sup> Avenue properties prior to submittal and Village approval of the Final Project Plans; however, the Developer shall not be eligible for reimbursement of such demolition costs as part of the economic incentive provided for under this Agreement unless the Project is completed in accordance with the Village-approved Final Project Plans.

Notwithstanding anything to the contrary in this Subsection, the Developer shall construct the Project in substantial compliance with the Village-approved Final Project Plans. Further, the Developer shall thereafter own, operate and maintain (or cause the tenant of the Property to operate and maintain) the Property in conformance with all applicable Government Regulations.

**B. Commencement and Completion of Construction.** The Developer shall deliver a construction schedule for the Project (the "**Construction Schedule**") to the Village as soon as is reasonably practicable, but not later than the date that the Developer acquires fee title to the Property, a copy of which shall be subsequently attached hereto as **Exhibit "E"** and incorporated herein. The Developer intends to commence work on the Project not more than ninety (90) calendar days after the latest to occur of the following: (a) the completion of the acquisition of the Property by the Developer, (b) the date of receipt of a Village-required site development permit and/or building permit, or (c) the receipt of all other permits required by other governmental agencies, including, without limitation, Cook County (the "**Anticipated Commencement Date**"), subject to Force Majeure (defined in **Section 7.M.** hereof). Failure to commence work within ninety (90) calendar days after the Anticipated Commencement Date (subject to extension for Force Majeure) shall constitute an event of default ("**Event of Default**") hereunder. The date the Developer receives any and all permits necessary to construct and complete the Project authorizing work to proceed on the Project, or any part thereof, shall be the "**Commencement Date**". Construction of the Project shall substantially comply with, and the Project shall be substantially completed in accordance with, the Construction Schedule, but not later than eighteen (18) months after the Commencement Date, subject to Force Majeure ("**Substantial Completion Date**"). "**Substantial Completion**" or "**Substantially Completed**" shall mean that the Project is eligible to receive a temporary certificate of occupancy and the public improvements are completed to specification and ready for

dedication. Failure to have Substantially Completed construction of the Project on or before the Substantial Completion Date shall constitute an Event of Default.

The Developer will, and will require all of its contractors to, prosecute the Project diligently, continuously, in full compliance with, and as required by or pursuant to, this Agreement, until the Project is Substantially Completed, subject to Force Majeure.

**C. Project Financing.** Within ninety (90) calendar days of the Effective Date, the Developer shall secure and send to the Village Manager fully executed financing term sheets reasonably acceptable to the Village and sufficient to provide the funds to Substantially Complete the Project, including firm evidence of bank financing as to the precise amount, rate, terms and availability of the Village-required letter of credit for the public improvements, and firm evidence of sufficient Developer equity in an amount of not less than 20% of all hard and soft costs necessary to develop and construct the Project. Within one hundred eighty (180) calendar days of the Effective Date, the Developer shall secure and send to the Village Manager fully executed loan commitments acceptable to the Developer, in its sole discretion, to provide the funds sufficient to Substantially Complete the Project. The Developer's financing commitments shall be sufficient to cover the equity and debt financing to Substantially Complete the Project. In the event the Developer is unable to provide the Village with written evidence of Project financing sufficient to Substantially Complete the Project within the time frame set forth herein, the Corporate Authorities of the Village may, in exercising their sole discretion, terminate this Agreement and all of the Parties' rights, duties and obligations thereunder.

**D. Use by Third Parties.** Any use of the Property by the Developer, or any successor in interest or assigns or transferee, or by any tenant, occupant, or any third party, pursuant to a lease, license or other agreement with the Developer or property manager, shall be consistent with the Village-approved Project described herein during the term of this Agreement and all applicable Government Regulations. .

**E. Payment of Real Estate Taxes; No Tax-Exempt Status.** The Developer shall timely pay (or cause its tenant to pay) when due all real property taxes associated with the Property. The Developer, and its successors and assigns, shall not assert a tax-exempt status during its respective periods of ownership of, or having an interest in, the Property or the Project. This prohibition shall run with the land and shall expire if agreed to in writing by the Village and the Developer or its successors and successor owners of the Property. The Parties agree that from and after the date of the sale of the Property to an unaffiliated third party, the Developer shall not have any liability hereunder for the failure of any successor owner or tenant of the Property to comply with the provisions of this paragraph.

**F. Village Permits; Staging.** In order to receive the economic incentive provided by this Agreement, no construction, improvement or development of any kind shall be permitted on any portion of the Property unless and until: (a) the Developer acquires title to the Property; and (b) the Developer has been issued a demolition permit, a site development permit or a building permit. Further, no occupancy of the Property may occur prior to the issuance of a certificate of occupancy. In the event that the Developer fails to complete the Project on or prior to the Substantial Completion Date, the Village will have the right, but not the obligation, to enter the Property and complete any remaining public improvements using the "**Developer Security**" (as hereinafter defined), all at the sole cost and expense of the Developer. During the construction of the Project, the Developer shall stage its construction of the Project to avoid to the fullest extent possible any community disruption. During construction, the Developer shall also keep all public streets used by the Developer clean on a daily basis; and for each day

in which such public streets are not properly clean, the Developer shall pay the Village the sum of Five Hundred and No/100 Dollars (\$500.00) for each such violation. The Developer shall park and stage all construction equipment, materials and vehicles to be used in relation to the construction of the Project on the Property.

**G. Final Inspections and Approvals.** When the Developer determines that the Project has been Substantially Completed, the Developer will request inspection, approval and, as appropriate, acceptance of the Development by the Village. The notice and request must be given no less than ten (10) calendar days in advance to allow the Village time to inspect the Project and to prepare a punch list of items requiring repair or correction in order to be in compliance with the Village Permits and Final Project Plans, and to allow the Developer time to make all required repairs and corrections in accordance with the Village Permits and Final Project Plans prior to the Substantial Completion Date. The Developer will promptly make all necessary repairs and corrections as specified on the punch list. The Village will not be required to approve or accept the Project until the Project, including, without limitation, all punch list items, have been fully and properly completed in accordance with this Agreement, the Final Project Plans, the Village Permits, and all applicable Government Regulations, as amended.

**H Fees.** The Developer shall pay all fees to the Village for the Project, including, without limitation, permit fees, inspection fees, impact fees, review fees and tap-on fees or any other fees or charges, as provided by the Village Code, Village ordinances, rules or regulations, as amended ("**Village Fees**"). The Developer shall also pay all fees and charges that are required or assessed by all other governmental agencies and entities with regulatory jurisdiction over the Project as set forth in the applicable Government Regulations.

**I. Inspection of Work; Certification of Reimbursable Redevelopment Project Costs and TIF Incentive Approval Process; Developer Funding of Project.** The Village, or its designee, will inspect the Project work on an on-going, regular basis and will inspect the progress and completion of each category of work that is included as "Anticipated TIF Eligible Redevelopment Project Costs" under **Exhibit "I"**. The Developer shall, from time to time, submit to the Village Manager a complete, executed Reimbursement Request Letter for TIF Eligible Redevelopment Project Costs and Certificates of Reimbursable Project Costs ("Reimbursement Request Letter"), in a form substantially consistent with **Exhibit "F"**, certifying the TIF Eligible Redevelopment Project Costs incurred in connection with the Project which are reimbursable under the TIF Act; provided, however, the Developer shall only be eligible for reimbursement of those actual, documented TIF Eligible Redevelopment Project Costs under the TIF Act up to Five Hundred Fifty Thousand Dollars (\$550,000.00) of such costs ("**Maximum TIF Incentive Amount**") from the Project Incremental Property Taxes (as hereinafter defined) generated by the Project as set forth in **Section 4** below. At the time of submittal, the Reimbursement Request Letter shall be accompanied by Project expenditure summaries, as prepared and certified by the Developer, with appropriate supporting documentation (i.e., construction escrow statements, paid invoices, proof of payment to contractors, subcontractors, suppliers, executed liens waivers, contractor's sworn statement and affidavit, lender financing statements, lender progress payments and evidence of wire transfers, etc.), as deemed reasonably necessary by the Village (i.e., Village Manager, Village Engineer or the Corporate Authorities).

1. **Reimbursement Request Process.** To assert its right of reimbursement for the actual, documented, incurred TIF Eligible Redevelopment Project Costs under **Section 4** below (the "**TIF Incentive**"), the Developer shall submit to the Village Manager a complete, executed Reimbursement Request Letter and such supporting documentation as may be reasonably requested by the Village (including, without limitation, construction escrow statements, paid

invoices, proof of payment to contractors, subcontractors, suppliers, executed liens waivers, contractor's sworn statement and affidavit, lender financing statements, lender progress payments and evidence of wire transfers, etc.) verifying the TIF Eligible Redevelopment Project Costs that the Developer has incurred and paid in connection with the Project, so as to permit the Parties to establish the total TIF Eligible Redevelopment Project Costs for which the Developer is requesting reimbursement, for approval by the Village.

The Village Manager shall have thirty (30) calendar days, after receipt of a complete Reimbursement Request Letter from the Developer, to recommend approval or disapproval, in writing, to the Developer and the Corporate Authorities of the Village of such reimbursement request (a "**Reimbursement Request**") and, if recommending disapproval of a request, to provide the Developer, in writing, a detailed explanation as to why such Reimbursement Request should be disapproved in whole or in part. Only the item(s) of the Reimbursement Request that is disapproved shall be withheld until the disapproved item is resolved, with the balance of the approved Reimbursement Request being sent to the Corporate Authorities for final approval as set forth in this Agreement.

In the event the Village Manager denies a Reimbursement Request, in whole or in part, the Village Manager shall notify the Developer in writing of such determination, specifying the item(s) denied and the reason therefor. The Developer shall have the right to cure the cause of the denial and resubmit its Reimbursement Request, detailing the action taken to cure the basis for denial. In the event the resubmission is denied, the Developer may appeal to the Village Attorney and the Village President, who shall meet and confer with the Developer to attempt to resolve the basis for the denial. If the matter is not resolved, the Developer may further appeal to the Corporate Authorities of the Village. If the Corporate Authorities of the Village uphold the denial, the Developer and the Village may jointly agree to submit the matter to binding arbitration in accordance with the rules of the American Arbitration Association, or the Developer may pursue other legal remedies in equity or at law. The Village shall not withhold the timely approval of a Reimbursement Request of the Developer of those Developer TIF Redevelopment Project Costs that are not contested; however, actual payment of TIF Incentive funds to the Developer for any Village-approved Reimbursement Request under this Agreement is subject to **Section 4** below.

2. Payment of TIF Incentive. The Developer shall be paid the TIF Incentive funds in accordance with **Section 4** of this Agreement.
3. Developer Funding of Project. Unless as otherwise set forth in this Agreement, the Developer shall advance all funds and all costs necessary: (i) to redevelop the Property and complete the Project in conformance with this Agreement; and (ii) to undertake other matters and incur those costs, which are eligible as "Redevelopment Project Costs" as defined in the TIF Act, and which are reimbursable under this Agreement, in connection with the Developer's completion of the Project and its use and occupancy of the Property.

J. **Progress Meetings.** At all times, the Developer and the Village shall each have an individual designated as the Developer's and the Village's primary point of contact for the Project and TIF economic incentive matters covered by this Agreement. Upon written request of the Village, the Developer shall meet on a quarterly basis, or more often is reasonably requested by the Village, with the Community Development Director, or their designee, and other Village staff as appropriate, to provide a

written comprehensive progress report on the Project. Appropriate Project team personnel shall attend the meeting on behalf of the Developer and the Village, and shall provide and exchange information regarding the status of construction and occupancy, pending permit requests and other appropriate information.

**K. Open Book Project.** The Project shall be an “open book” project, and the Developer and general contractor(s) will provide reasonable access, upon fifteen (15) calendar days’ notice of the Village Manager, or their designee, for the purpose of reviewing and auditing the Project books and records to determine the TIF Eligible Redevelopment Project Costs of the Project. The foregoing Village review and audit rights shall automatically terminate one (1) year from the date the TIF District is dissolved, expires or is otherwise terminated.

**L. Insurance.** Prior to issuance of any Village Permit, the Developer shall deliver to the Village Manager, at the Developer’s cost and expense, insurance required to be carried by the Developer pursuant to **Section 5** of this Agreement.

**M. Public Improvements Guarantee (Developer Security); Damage to Village Property.** The Developer will provide to the Village a letter of credit, payment, and performance bond or other form of surety approved by the Village Attorney in an amount equal to 110% of the Village-approved Developer’s engineer’s signed and sealed estimated cost of constructing any and all required on-site and off-site public improvements for the Project (the “Public Improvements”) in accordance with the terms of this Agreement (the “Developer Security”). Public improvements shall include, without limitation, street improvements, sidewalks, water systems, sanitary sewer systems, storm sewers, storm water management facilities, street lighting, required landscape improvements and restoration work. Upon demand, the Developer shall repair or replace with “like-kind, like-quality” materials any private and public improvements, equipment and facilities of any kind and all Public Improvements that are damaged by the acts and omissions of the Developer, and its consultants, contractors, subcontractors and agents, and by the inspection, testing and construction activities performed relative to the Project. No occupancy permit for the Project will be issued by the Village in the event such property damage is not repaired or replaced by the Developer, unless weather or other extenuating circumstances prevent the repair or replacement (i.e., supply chain delay), and, in such case, all or an adequate portion of the Developer’s Security or such additional amount of posted security, as determined by the Village Engineer, shall be retained to ensure completion of the repair or replacement. Subject to any holdback of funds or deductions from the Developer Security to pay for the completion of repair work, the Developer Security shall be returned by the Village to the Developer within sixty (60) days after Substantial Completion of the Project.

**N. Compliance with Laws; Prevailing Wage Act.** The Developer agrees to comply with all applicable laws, rules and regulations of any Federal, State or local entity or agency relating to the Project. The Developer will not discriminate against any employee or applicant for employment on the basis of race, color, religion, sex or national origin. To the fullest extent permitted by law, the Developer will take affirmative action to ensure that applicants are employed and treated fairly during employment, without regard to their race, color, religion, sex or national origin. 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. The Developer agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the Village setting forth the provisions of this nondiscrimination clause.

1. **Prevailing Wage Act.** The Developer and its contractor(s) and subcontractors are required to pay prevailing wages for all or portions of the Project work only if the Illinois Prevailing Wage Act (820 ILCS 130/) (the "IPWA") requires payment of prevailing wages. Under the Town of Normal v. Hafner decision, the Developer is not required to pay prevailing wages for the work necessary to complete this Project, even though the Developer will receive reimbursement of TIF District funds to complete certain portions of the Project that are TIF Eligible Redevelopment Project Costs as provided for under this Agreement. In the event that new legislation is enacted by the Illinois Legislature or the Hafner decision is overturned or modified so as to require that the Developer (or its contractors and subcontractors) comply with the IPWA for any work associated with the Project, the Developer and its contractors and subcontractors shall pay prevailing wages for all work that is subject to the IPWA. The Developer agrees to indemnify and hold harmless the Village for any claims, damages, liability or fines or penalties imposed on the Village by any governmental entity for failure to pay prevailing wages for all or portions of the Project work or other non-compliance with the IPWA by the Developer and its agents, contractors, employees, successors and assigns.
2. **Developer Certifications.** The Developer further certifies that:
  - a. It is not barred from contracting with any unit of State or local government as a result of violating 720 ILCS 5/33E-3 or 5/33E-4 (bid rigging or bid rotating) or 5/33E-6 (interference with contract submission and award by public official) or as a result of a violation of 820 ILCS 130/ (the Illinois Prevailing Wage Act) or as a result of a delinquency in the payment of any tax administered by the Illinois Department of Revenue or any fee required by any unit of local government or the State, unless the Developer is contesting, in accordance with the procedures established by the appropriate revenue act, its liability for the tax or the amount of the tax or the fee, as set forth in Section 11-42.1-1 of the Illinois Municipal Code, 65 ILCS 5/11-42.1-1.
  - b. It has not been convicted of, or is not barred for, attempting to rig bids, price-fixing or attempting to fix prices as defined in the Sherman Anti-Trust Act and Clayton Act, 15 U.S.C. § 1; and has not been convicted of or barred for bribery or attempting to bribe an officer or employee of a unit of state or local government or school district in the State of Illinois in that officer's or employee's official capacity. Nor has the Developer made admission of guilt of such conduct which is a matter of record, nor has any official, officer, agent or employee of the Parties been so convicted nor made such an admission.
  - c. It shall comply with the Illinois Drug Free Work Place Act.
  - d. It shall agree not to commit unlawful discrimination and comply with the Equal Opportunity Clause of the Illinois Human Rights Act and the Rules and Regulations of the Illinois Department of Human Rights, and with all applicable provisions of the Illinois Human Rights Act, Title VII of the Civil Rights Act of 1964, as amended, the Americans with Disabilities Act, the Age Discrimination in Employment Act, Section 504 of the Federal Rehabilitation Act, and all applicable rules and regulations.
  - e. It is an "Equal Opportunity Employer" as defined by federal and State laws and regulations, and agrees to comply with the Illinois Department of Human Rights ("IDHR") Equal Opportunity Employment clause as required by the IDHR's Regulations (44 Ill. Adm. Code, Part 750, Appendix A). As required by Illinois law and IDHR Regulation, the Equal Opportunity Employment clause is incorporated by reference in its entirety as though fully set forth herein.

- f. It maintains a written Sexual Harassment Policy in compliance with Section 2-105 of the Illinois Human Rights Act (775 ILCS 5/2-105(A)(4)).
- g. It agrees to comply with the Prohibition of Segregated Facilities clause, which is incorporated by reference in its entirety as though fully set forth herein. See, Illinois Human Rights Act (775 ILCS 5/2-105). See also, Illinois Department of Human Rights Rules and Regulations, Title 44, Part 750. Administrative Code, Title 44: Government Contracts, Procurement and Property Management, Subtitle B: Supplemental Procurement Rules, Chapter X: Department of Human Rights, Part 750: Procedures Applicable to All Agencies, Section 750.160: Segregated Facilities (44 Ill. Adm. Code 750.160). It shall comply with the Americans with Disabilities Act (42 U.S.C. 12101) and Article 2 of the Illinois Human Rights Act (775 ILCS 5/2-101).
- h. It is in full compliance with the Federal Highway Administration Rules on Controlled Substances and Alcohol Use and Testing, 49 CFR Parts 40 and 382, but only to the extent applicable. The Developer shall comply with all applicable federal laws, and State laws and regulations, including without limitation those regulations in regard to all applicable equal employment opportunity requirements, and such laws and regulations relating to minimum wages to be paid to employees, limitations upon the employment of minors, minimum fair wage standards for minors, payment of wages due employees, and health and safety of employees.
- i. Any construction contracts entered into by the Developer relating to the construction of the Project shall require all contractors and subcontractors to comply with the Illinois Fair Employment Practices Act.
- j. It agrees to maintain full compliance with changing government requirements that govern or apply to the construction of the Project and any additional improvements thereto, and its operation and maintenance of the Project on the Property. The Developer understands and agrees that the most recent of such federal, county, State, and local laws and regulations will govern the administration of this Agreement at any particular time. Likewise, the Developer understands and agrees that new federal, county, State and local laws, regulations, policies and administrative practices may be established after the date that this Agreement has been executed and may apply to this Agreement.
- k. Any lawsuit or complaint of violation of laws that is received by the Developer relative to this Agreement shall be immediately forwarded to the Village Manager.
- l. It shall be and remain in compliance with the Village's property maintenance regulations and shall promptly correct (or cause to be corrected) any code violations.
- m. It shall comply with any record requests by the Village under the Illinois Freedom of Information Act ("FOIA") (5 ILCS 140/). The definition of a public record under FOIA includes a "public record that is not in the possession of a public body but is in the possession of a party with whom the agency has contracted to perform a governmental function on behalf of the public body and that directly relates to the governmental function and is not otherwise exempt under this Act." (5 ILCS 140/7(2)). The Developer shall maintain and make available to the Village, upon request, all records relating to the performance of this Agreement in compliance with the requirements of the Local Records Act (50 ILCS 205/) and the FOIA.

**O. Disclosures.** Upon the Village's written request, the Developer will provide a list of all entities owning a greater than one percent (1%) interest in the Developer. The Developer will update this information at the request of the Village. Based in part on the information provided by the Developer and in part on information from the Village's independent investigation, the Village affirms that its Corporate



Authorities, and all appropriate Village elected and appointed officials, officers, employees, agents and representatives of the Village, have or will comply with the disclosure and conflict-of-interest provisions of the Public Officer Prohibited Activities Act (50 ILCS 105/3), the TIF Act and the Illinois Governmental Ethics Act (5 ILCS 420) relative to matters covered by this Agreement. Within thirty (30) calendar days after the Village's written request, the Developer shall provide the Village with all information required by 65 ILCS 5/11-74.4-5 for compliance with the annual TIF report that the Village is required to file with the State of Illinois Comptroller and shall provide such information using the TIF Form Letter Regarding Annual TIF Act Redevelopment Agreement attached as Exhibit "G".

**P. Successors and Assigns.** The Developer shall be liable for all of the Developer's obligations under this Agreement. All obligations assumed by the Developer under this Agreement shall be binding on the Developer, and on any and all of the Developer's successors and assigns, and on any and all of the respective successor owners of all or any portion of the Property. To assure that the Developer's successors, assigns and successor owners of all or any portion of the Property have notice of this Agreement and the obligations created by it, the Developer shall:

1. RESERVED.
2. Notify the Village in writing at least thirty (30) calendar days prior to any date that the Developer intends to transfer title to any portion of the Property to any person not a party to this Agreement and included within the notice shall be a confirmation by the Developer of whether there will be a change in the recipient of the TIF Incentive provided for under this Agreement. The Developer may, with written notice to the Village, collaterally assign this Agreement to the Developer's construction lender or permanent lender, and, if requested or required by such lender, the Village will execute an acknowledgement of such collateral assignment in a form reasonably required by the lender; and
3. Incorporate, by reference, this Agreement into any property sales contracts entered into for the sale of all or any portion of the Property to a person or entity not a party to this Agreement; and
4. Require, prior to the transfer of all or any portion of the Property to any person or entity not a party to this Agreement, the transferee to execute an enforceable written agreement, attached hereto as Exhibit "G" ("**Transferee Assumption Agreement**"), agreeing to be bound by this Agreement, and to provide the Village, after request, with reasonable assurance of the financial ability of the transferee to meet any remaining obligations under this Agreement. Notwithstanding the foregoing, upon any transfer of all or any portion of the Property, the Developer may elect to not assign or transfer this Agreement (or any of the duties, obligations or benefits of the Developer hereunder) to the successor owner, but instead to retain sole liability, obligation and rights under this Agreement for the duration of the term hereof. In such event, the successor owner shall not have any liability or obligation under this Agreement and all TIF Eligible Redevelopment Project Costs constituting the TIF Incentive shall continue to be paid solely to the Developer notwithstanding any such transfer of all or any portion of the Property following Substantial Completion.
5. The Village agrees that, after a successor has become bound to the obligations of the Developer created in the manner provided in this Agreement, and has provided the financial assurances required in this Section, the liability of the Developer shall be deemed automatically released from its obligations under this Agreement. The failure of the Developer to provide the Village with a fully executed copy of a Transferee Assumption Agreement, with the transferee's proposed assurances of financial capability before completing the transfer, shall result in the Developer remaining fully liable for all of the Developer's obligations under this Agreement, but

shall not relieve the transferee of its liability for those obligations as a successor to the Developer (other than as provided in subsection 4. above, in the event the Developer elects not to assign or transfer this Agreement to a successor owner).

**Q. Representations and Warranties of Developer**

1. No Gifts. The Developer covenants that no officer, member, manager, stockholder, employee or agent of the Developer, or any other person connected with the Developer, have made, offered or given, either directly or indirectly, to any member of the Corporate Authorities, 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.

2. Conflicts of Interest. Pursuant to Section 5/11-74./4-4(n) of the TIF Act, 65 ILCS 5/11-74.4-4(n), the Developer represents, warrants and covenants that, to the best of their knowledge, no member, appointed or elected official or employee of the Village, or any consultant hired by the Village or the Developer with respect thereto, owns or controls, has owned or controlled, or will own or control any interest in the Property or any other property in the Redevelopment Project Area, and no such person shall represent any person, as agent or otherwise, who owns or controls, has owned or controlled, or will own or control any interest, direct or indirect, in the Developer's business, the Property or any other property in the Redevelopment Project Area.

3. Assignment. Prior to Substantial Completion, the Developer may not assign or transfer some or all of its rights or obligations under this Agreement to a non-affiliated person or entity without the prior written consent of the Corporate Authorities of the Village, the granting or denial of which consent shall be in the sole discretion of the Corporate Authorities of the Village. Notwithstanding the foregoing, the Developer may at any time, with prior written consent of the Corporate Authorities of the Village and upon at least ten (10) days' prior written notice, transfer all of its rights or obligations under this Agreement 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 the Developer and which has, directly or indirectly, the same manager, members, partners or shareholders owning in the aggregate more than fifty percent (50%) of the ownership interests in the Developer owning more than fifty percent (50%) of the ownership interests in said Affiliate. 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.

4. Property Acquisition. The Developer shall provide the Village with documentation reasonably acceptable to the Village regarding the Developer's ownership of the Property for the Project prior to the issuance of any Village Permits.

5. Equal Employment Opportunity at the Project. To the extent permitted by law, the Developer shall use reasonable efforts to employ qualified residents of the Village for the construction of the Project. The Developer shall, in all solicitations or advertisements for employees placed by or on behalf of the Developer, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex or national origin. The Developer agrees to notify its tenant(s) of job training incentives provided for under the TIF Act, which are available from the Village, in its discretion and subject to budgetary constraints, as a condition of hiring Village residents to work for the tenant(s) at the Property.

6. Annual TIF Act Disclosure Data Developer Inclusion; Covenant of Title. In accordance with 65 ILCS 5/11-74.4-5 and for the term of this Agreement, the Developer shall provide to the Village, on or before June 1 each year as part of its continuing disclosure obligations under this Agreement, the information required by the TIF Act to allow the Village to comply with its annual disclosure requirements to the Illinois State Comptroller's Office. To satisfy this annual obligation, the Developer shall complete and submit to the Village Manager the template "Letter Regarding Annual TIF Act Redevelopment Agreement - Disclosures by Developer to the Village per 65 ILCS 5/11-74.4-5", a copy of which is attached hereto as **Exhibit "H"**. In order to comply with 65 ILCS 5/11-74.4-5, the Developer's initial Letter Regarding Annual TIF Act Redevelopment Agreement - Disclosures by Developer to the Village shall be delivered to the Village Manager on or before June 1, 2023 (if the Developer has acquired the Property prior to said date) or on or before June 1, 2024 (if the Developer acquired the Property on or after June 1, 2023).

#### **SECTION 4. VILLAGE OBLIGATIONS.**

**A. Definitions.** For the purposes of this Agreement, unless the context clearly requires otherwise, words and terms used in this Agreement shall have the meanings provided from place to place herein, and as follows:

1. "Change in Law" means the occurrence, after the Effective Date, of an event described below in this definition, provided such event materially changes the costs or ability of the Party relying thereon to carry out its obligations under this Agreement and such event is not caused by the Party relying thereon: Change in Law means any of the following: (1) the enactment, adoption, promulgation or modification of any federal, State or local law, ordinance, code, rule or regulation (other than by the Village or with respect to those made by the Village, only if they violate the terms of this Agreement); (2) the order or judgment of any federal or State court, administrative agency or other governmental body (other than the Village); or (3) the adoption, promulgation, modification or interpretation in writing of a written guideline or policy statement by a governmental agency (other than the Village, or, with respect to those made by the Village, only if they violate the terms of this Agreement). Change in Law, for purposes of this Agreement, shall also include 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 actions to be performed under this Agreement (except any imposition of any conditions on, or delays in, any such issuance or renewal by the Village, except as provided herein).

2. "Non-Project Incremental Property Taxes" means that portion of the *ad valorem* real estate taxes, if any, arising from the taxes levied upon all of the properties within the TIF District, excluding the Property, which taxes are actually collected and paid to the Village, and which are attributable to the increase in the EAV of the Non-Project Properties over and above the EAV of the Non-Project Properties at the time of the formation of the TIF District, all as determined by the County Clerk of the County of Cook, Illinois, pursuant to and in accordance with the TIF Act, the TIF Ordinances and this Agreement, and which have been received by the Village.

3. "Project Incremental Property Taxes" ("IPT") means that portion of the *ad valorem* real estate taxes, if any, arising from the taxes levied upon the Property, which taxes are actually collected and paid to the Village, and which are attributable to the increase in the EAV of

the Property over and above the EAV of the Property at the time of the formation of the TIF District, all as determined by the County Clerk of the County of Cook, Illinois, pursuant to and in accordance with the TIF Act, the TIF Ordinances and this Agreement. After the Effective Date of this Agreement, the Village will request that the County Clerk of the County of Cook, Illinois, assign a Tax Code to the Property for purposes of tracking the amount of IPT generated by the Project.

4. "Madison Street / Fifth Avenue TIF Incentive Fund" means the special fund set up by the Village into which the Village will deposit both Non-Project Incremental Property Taxes and a portion of the Project Incremental Property Taxes as provided for in this Agreement.

5. "1700-1718 S 1<sup>st</sup> Avenue Project TIF Incentive Fund" means the special fund set up by the Village into which the Village will deposit Project Incremental Property Taxes as provided for in this Agreement. Once this Agreement terminates, all of the Project Incremental Property Taxes shall be deposited into the Madison Street / Fifth Avenue TIF Incentive Fund, unless otherwise directed in writing by the Corporate Authorities of the Village.

6. "TIF Eligible Redevelopment Project Costs" (also, "TIF Eligible Costs") means the costs of the Project that comply with the definition of "redevelopment project costs", as set forth in Section 11-74.4-3(q) of the TIF Act, 65 ILCS 5/11-74.4-3(q), that are to be reimbursed from Project Incremental Property Taxes by the Village in accordance with this Agreement.

**B. TIF Incentive Amount and Conditions.** Based upon the Developer's representation of the need for financial assistance, and provided the Developer fulfills its obligations in this Agreement, the Village will provide the following tax increment financing assistance to facilitate the Project:

1. Maximum TIF Incentive Amount. The Village shall reimburse the Developer for those specific, agreed-upon "TIF Eligible Redevelopment Project Costs" as set forth in **Exhibit "I"** (Anticipated TIF Eligible Redevelopment Project Costs), that are actually incurred and documented by the Developer in relation to the Project (the "TIF Incentive") in an amount not to exceed Five Hundred Fifty Thousand and No/100 Dollars (\$550,000.00) ("Maximum TIF Incentive Amount") from the Project Incremental Property Taxes generated by the Project on a "pay-as-you-go" basis, subject to the Reimbursement Request submittal, review and approval provisions of this Agreement and the payout allocation below. The TIF Eligible Redevelopment Project Costs shall be limited to those categories of Project-related costs set forth in attached **Exhibit "I"**. The actual costs incurred by the Developer for each category of TIF Eligible Redevelopment Project Costs identified in **Exhibit "I"** may vary and one or more of those categories may exceed the listed line-item dollar amount, provided that the total amount of reimbursement of the TIF Eligible Redevelopment Project Costs paid to the Developer shall not exceed the Maximum TIF Incentive Amount. The Developer shall not be paid under this Agreement for any costs of the Project not listed on attached **Exhibit "I"**.

2. Payout Allocation of Project Incremental Property Taxes. This Agreement sets forth the terms of a "pay-as-you-go" TIF incentive reimbursement arrangement. As Project Incremental Property Taxes are received by the Village from the Cook County Treasurer and are deposited in the 1700-1718 S 1<sup>st</sup> Avenue Project TIF Incentive Fund, subject to the Developer's compliance with the Reimbursement Request submittal, review and approval process, the Village agrees to payout such available Project Incremental Property Taxes to both the Developer and the Village on the following percentage basis: (a) the Developer's share shall equal seventy percent (70%); and (b) the Village share shall equal thirty percent (30%). This payout will continue until all of the incurred and Village-approved TIF Eligible Redevelopment Project Costs have been paid (if less than the Maximum TIF Incentive Amount) or until the Maximum TIF Incentive Amount

has been reached or upon the termination of this Agreement or the expiration of the term of this Agreement, whichever occurs first. Once all of the TIF Eligible Redevelopment Project Costs have been paid (if less than the Maximum TIF Incentive Amount) or the Maximum TIF Incentive Amount has been reached, this Agreement shall terminate and all of the Project Incremental Property Taxes, whether on deposit in the 1700-1718 S 1<sup>st</sup> Avenue Project TIF Incentive Fund or generated in the future by the Property shall be available for use by the Village in accordance with the TIF Act and the TIF Plan. There shall be no holdback from the allocated payouts to the Developer or the Village to provide for the required student fees to the appropriate school district or the library patron fees, as required by the TIF Act, because the Project has no residential dwelling units.

3. Limitation on IPT Funds Used to Pay Developer. The Village shall deposit Project Incremental Property Taxes generated exclusively from the Property, per its assigned Tax Code Area, into the 1700-1718 S 1<sup>st</sup> Avenue Project TIF Incentive Fund. The Village shall use and rely solely upon the Project Incremental Property Taxes generated exclusively from the Property, per its assigned Tax Code Area, for payment of the TIF Incentive based on the Village approved Reimbursement Requests of TIF Eligible Redevelopment Project Costs. No other Village revenue sources will be used to make the TIF Incentive payments to the Developer. If this Agreement is terminated based on a breach by the Developer prior to payment in full of the Maximum TIF Incentive Amount, the Village shall have no obligation to the Developer to make any further payments to the Developer and shall not be liable for any shortfall of payout of the TIF Incentive. The Developer assumes all risks and liabilities associated with a shortfall in the payout of the TIF Incentive in the event the Project Incremental Property Taxes generated exclusively from the Property are not adequate to provide for the full payout of the Maximum TIF Incentive Amount. At the expiration of the TIF District, any unpaid amount due to the Developer from the Village shall be forgiven in full by the Developer; provided, however, if the Village is in possession of Project Incremental Property Taxes or such additional funds are paid to the Village by Cook County Treasurer after the expiration of the TIF District and there are unpaid Village approved TIF Eligible Redevelopment Project Costs, the Village shall pay the Developer its allocated share of those Project Incremental Property Taxes in accordance with the terms of this Agreement.

4. Conditions and Timing of Payments of TIF Incentive. The Village's obligation to make TIF Incentive payments from the 1700-1718 S 1<sup>st</sup> Avenue Project TIF Incentive Fund to the Developer is subject to the following conditions, in addition to those set forth elsewhere in this Agreement:

- a. Substantial Completion of the Project has been achieved; and
- b. The 1700-1718 S 1<sup>st</sup> Avenue Project Incentive Fund has adequate Project Incremental Property Taxes to pay the amounts requested for reimbursement by the Developer, subject to any Reserve Funds; and
- c. The Developer has not caused an Event of Default regarding any of its obligations under this Agreement.
- d. The TIF Incentive payouts will be paid annually within forty-five (45) calendar days following: (a) the Village's annual receipt of the second installment of property taxes from Cook County; and (b) the Village's approval of Developer's Reimbursement Request and Certificate of Reimbursable Project Costs.

5. Reimbursement Requests and Approval of TIF Incentive Payments. Section 3(l) of this Agreement governs the Reimbursement Request submittal, review and approval process.

6. Village Use of Project Incremental Property Taxes. The Village is authorized to use its share of the Project Incremental Property Taxes that are deposited into the 1700-1718 S 1<sup>st</sup> Avenue Project TIF Incentive Fund to pay for any incurred "redevelopment project costs" as defined in Section 11-74.4-3(q) of the TIF Act, 65 ILCS 5/11-74.4-3(q), whether incurred by the

Village prior to or after the Effective Date, relating to the formation or administration of the TIF District or the Project or may transfer any portion of the Village's share of the Project Incremental Property Taxes to the Madison Street / Fifth Avenue TIF Incentive Fund and expend such funds for any lawful purpose and use.

**C. Reduction of TIF Incentive.** If the actual total cost to complete that portion of the Project consisting of the categories of "TIF Eligible Redevelopment Project Costs" as set forth in Exhibit "I" (the "**Total TIF Eligible Project Cost**") is less than One Million One Hundred Eight-Four Thousand Four Hundred Fifty-Three and 90/ 100 Dollars \$1,184,453.90 of "Total Estimated TIF Eligible Redevelopment Project Costs" as set forth in said Exhibit "I", then the Maximum TIF Incentive Amount shall be reduced by a dollar amount equal to the percentage of the difference between the "Total Estimated TIF Eligible Redevelopment Project Costs" and the actual Total TIF Eligible Project Cost, as certified by the Village Engineer when the Developer submits for Village review and approval the Certification of Project Costs as required by Subsection 4.D below. If the actual TIF Eligible Project Cost exceeds the "Total Estimated TIF Eligible Redevelopment Project Costs" as set forth in said Exhibit "I", as certified by the Village Engineer, there shall be no increase in the Maximum TIF Incentive Amount.

**D. Certification of Project Costs.** The Total TIF Eligible Project Cost shall include the documented costs for materials and construction labor for actually completing that portion of the Project consisting of the categories of "TIF Eligible Redevelopment Project Costs" as set forth in Exhibit "I". The actual, Total TIF Eligible Project Cost for the Project shall be determined by the Parties as follows: The Village Engineer shall, in good faith and in consultation with the Developer, determine the actual, total incurred Total TIF Eligible Project Cost based on: (i) construction escrow draws, lender progress payments, submitted lien waivers, paid invoices and certified contractor's sworn statements that are filed by the Developer with the Developer's title company or lender, (ii) on-site progress inspections of the Project, and (iii) any other documents requested by the Village Engineer that reasonably relate to the construction costs associated with the Project. Copies of these escrow and lender draw-related documents will be provided to the Village Engineer at the same time they are filed with the title company or lender. The title company or lender will provide to the Village copies of each transaction confirmation of each draw payout of escrowed funds to each recipient of such funds (i.e., the Developer, the general contractor, suppliers, vendors, subcontractors, etc.).

**E. Non-recourse Against Village.** The TIF Incentive will be payable only from the Project Incremental Property Taxes and from no other source. There will be no recourse against the Village's General Corporate Fund or other Village revenues, and no effect on the Village's ability to issue debt in the future.

**F. No Personal Liability of Village Officials.** No covenant or agreement contained in this Agreement shall be deemed to be the agreement of any official, agent, employee, consultant or attorney of the Village, in their individual capacity, and no official, employee or attorney of the Village shall be liable personally under this Agreement, or be subject to any personal liability or accountability by reason of, or in connection with, or arising out of, the execution, delivery and performance of this Agreement, or any failure in connection therewith.

**G. Defense of TIF District and Agreement.** If an action is filed before a court of competent jurisdiction or any governmental agency to challenge this Agreement and the legitimacy of the TIF District and/or the TIF Plan in approving this Agreement, the Village will, as at its cost and expense, defend the

integrity of the TIF District and TIF Plan and/or the Village's authority to enter into this Agreement. The Developer, at its expense, will fully cooperate with the Village in connection with such challenge.

## **SECTION 5. INSURANCE AND INDEMNIFICATION.**

**A. Liability Insurance Prior to Completion.** Prior to issuance of any Village Permits, the Developer shall procure and deliver evidence of such policies to the Village, at the Developer's cost and expense, and shall maintain in full force and effect through completion of construction of the Project a policy or policies of commercial general liability insurance and, during any period of construction, contractor's liability insurance, with liability coverage under the commercial general liability insurance (including operations, contingent liability, operations of subcontractors, completed operations and contractual 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) aggregate. In addition, the Developer will cause its general contractor to maintain One Million and No/100 Dollars (\$1,000,000.00) each occurrence and Two Million and No/100 Dollars (\$2,000,000.00) aggregate and excess coverage policy / umbrella coverage policy of not less than Five Million and No/100 Dollars (\$5,000,000.00) per occurrence. All such policies shall be in such form and issued by such companies as shall be reasonably acceptable to the Village to protect the Village and the Developer against any liability incidental to the use of or resulting from any claim for injury or damage or loss occurring in or about the Property or in or about the Project, or arising from any kind of redevelopment, pre-construction (e.g., site inspection, soil testing, etc.) and construction activities of the Developer and its consultants, contractors, subcontractors and agents relative to the Project, except to the extent arising from Village (or its agents, employees and contractors) acts or omissions for which it may be held liable under the laws of the State of Illinois (in which case the Village shall look solely to its own insurance). Each such policy of the Developer and its general contractor shall specifically name the "Village of Maywood, its appointed and elected officials, officers, president and trustees, employees, agents, contractors, representatives and volunteers" as additional insureds. Any insurance carried by the Village for like risks shall be secondary, non-contributory and in excess of the insurance required of the Developer and its consultants, contractors, subcontractors and agents. The Village shall be given written notice at least thirty (30) calendar days prior to any cancellation or material amendment of the policy or policies required hereunder. The Developer shall provide to the Village a replacement certificate prior to expiration, cancellation or material modification of any policy.

**B. Developer's Risk Prior to Completion.** Prior to completion of the construction of the Project, as certified by the Village, the Developer shall keep in force (or cause its general contractor to keep in force) at all times builder's risk insurance on a completed value basis, in non-reporting form, against all risks of physical loss, including collapse, covering the total value of work performed and the value of the pre-existing structures, and equipment, supplies and materials furnished for the Project (including on-site stored materials), all as to work by the Developer. Such insurance policies shall be issued by companies reasonably satisfactory to the Village. The Developer shall provide written notice to the Village at least twenty-one (21) calendar days before any such policy is cancelled or materially modified.

**C. Village Review.** The Developer acknowledges and agrees that the Village is not, and shall not be, in any way liable for any damages or injuries or losses that may be sustained as the result of the Village's review, approval or denial of any plans or failure to review any plans for the Property or the Project, or the issuance of any approvals, permits, certificates or acceptances for the Project or use of the Property or the Project, and that the Village's review and approval of those plans and the Project and issuance of those approvals, permits, certificates or acceptances does not, and shall not, in any way be

deemed to insure the Developer, or any of its heirs, successors, assigns, tenants, invitees and licensees, or any other person, against damage or injury or loss of any kind at any time.

**D. Village Procedure.** The Developer has been advised by the Village that notices of meetings and hearings have been properly given and held by the Village with respect to the approval of this Agreement, and the Developer agrees not to challenge the Village's approval of this Agreement on the grounds of any procedural infirmity or of any denial of any procedural right.

**E. Indemnity and Defense Expense.** The Developer undertakes and assumes all potential liability for any injuries, deaths, losses, damages, claims or judgments of any nature whatsoever resulting from or in connection with the Project or the redevelopment, pre-construction (e.g., site inspection, soil testing, etc.) and construction activities at the Property, and the Developer shall hold harmless, indemnify and defend the Village and its "Affiliates" consisting of Village appointed and elected officials, officers, president and trustees, employees, agents, contractors, representatives and volunteers against any such losses.

1. **Developer Defense Expense.** The Developer agrees to pay all reasonable expenses incurred by the Village, the Village's Corporate Authorities, and all Village appointed and elected officials, officers, president and trustees, employees, agents, contractors, representatives and volunteers in defending against any and all claims, demands, causes of action, investigations, lawsuits, proceedings, liabilities, actions or penalties that may, at any time, be asserted against any of the Parties in connection with the Developer's duties, obligations and performance under this Agreement, including, without limitation, any claims, demands, causes of action, investigations, lawsuits, proceedings, liabilities, actions or penalties related to or associated with environmental conditions, matters or contaminants concerning or relating to the Property. These expenses shall include, without limitation, all reasonable out-of-pocket expenses, such as attorneys' and experts' fees.

2. **Mutual Indemnification.** Each Party shall indemnify, hold harmless and defend the other Party, their agents, officials, members, managers, officers, directors and employees, against all injuries, deaths, losses, damages, claims, suits, liabilities, liens, including mechanic's liens, judgments, costs and expenses, including reasonable attorneys' fees, which may in any way arise from or accrue against the other Party as a consequence of the Project or any matter covered by this Agreement, or which may in any way result therefrom, other than those indemnified matters which arise from or relate to the other Party's negligence or willful misconduct. The provisions of this Section and any other indemnification obligations on the part of each Party shall survive the termination or expiration of this Agreement for a period of two (2) years. In any such action against either Party, the other Party shall, at its own expense, appear, defend and pay all charges of reasonable attorney's fees and all reasonable costs and other reasonable expenses arising therefrom or incurred in connection therewith; and, if any judgment shall be rendered against the Party in any such action, the other Party shall, at its own expense, satisfy and discharge such judgment. The prevailing Party shall indemnify the other Party for any costs, including reasonable attorney's fees, in enforcing the provisions of this Agreement.

## **SECTION 6. DEFAULT; CURE.**

In addition to any other "Event of Default" identified in this Agreement, failure on the part of either Party to comply with any material term, representation, warranty, covenant, agreement or condition of this Agreement within thirty (30) calendar days after written notice thereof shall also constitute an Event of Default hereunder. No Event of Default of this Agreement under this Section 6 may



be found to have occurred if performance has commenced to cure such default to the reasonable satisfaction of the complaining Party within thirty (30) calendar days of the receipt of such notice and the Party alleged to be in default continues diligently to pursue such cure. In the event of default by the Village in the performance of any of its obligations under this Agreement, the Developer's remedies shall include specific performance (including statutory interest on any sums deemed to be improperly withheld), and any and all rights and remedies available to the Developer at law or in equity, including termination of this Agreement. The Village shall not be liable for punitive damages, consequential damages or lost profits. In the event of default by the Developer in the performance of any of its obligations under this Agreement the Village shall be entitled to take such action authorized by this Agreement and pursue any other remedies available at law or in equity; provided, however, the Developer shall in no event be liable for punitive or consequential damages.

## **SECTION 7. GENERAL PROVISIONS.**

**A. Notice.** Any notice or communication required or permitted to be given under this Agreement shall be in writing and shall be delivered: (i) personally, (ii) by a reputable overnight courier, (iii) by certified mail, return receipt requested, and deposited in the U.S. Mail, postage prepaid, or (iv) by electronic internet mail ("E-mail"). E-mail notices shall be deemed valid only to the extent that they are: (a) sent to the business email address set forth below or such other email address used by the recipient, and (b) followed by delivery of actual notice in the manner described in either (i), (ii) or (iii) above within three (3) business days thereafter at the appropriate address set forth below. Unless otherwise provided in this Agreement, notices shall be deemed received after the first to occur of: (a) the date of actual receipt; or (b) the date that is one (1) business day after deposit with an overnight courier as evidenced by a receipt of deposit; or (c) the date that is three (3) business days after deposit in the U.S. mail by Certified Mail, as evidenced by a return receipt. By notice complying with the requirements of this **Section 7.A.**, each party to this Agreement shall have the right to change the address or the addressee, or both, for all future notices and communications to them, but no notice of a change of addressee or address shall be effective until actually received.

Notices and communications to the Village shall be addressed to, and delivered at, the following address:

Village of Maywood  
30 Madison Street  
Maywood, Illinois 60153  
Attention: Village Manager  
Email: [jkrischke@maywood-il.org](mailto:jkrischke@maywood-il.org)

With a copy to:

Village Attorney  
Klein, Thorpe and Jenkins, Ltd.  
900 Oakmont Lane, Suite 301  
Westmont, Illinois 60559  
Attention: Michael T. Jurusik  
Email: [mtiurusik@ktilaw.com](mailto:mtiurusik@ktilaw.com)

Notices and communications to the Developer shall be addressed to, and delivered at, the following address:

1700-1704 S 1ST AVE LLC  
226 North Morgan Street, Suite 300

Chicago, Illinois 60607  
Attention: Mr. Chris Ileakis  
Email: [c.ileakis@vequity.com](mailto:c.ileakis@vequity.com)

With a copy to: Developer Attorney  
Patzik, Frank & Samotny, Ltd.  
200 South Wacker Drive - Suite 2700  
Chicago, Illinois 60606  
Attention: John W. Morse  
Email: [jmorse@pfs-law.com](mailto:jmorse@pfs-law.com)

**B. Time of the Essence.** Time is of the essence in the performance of this Agreement.

**C. Rights Cumulative.** Unless expressly provided to the contrary in this Agreement, each and every one of the rights, remedies and benefits provided by this Agreement shall be cumulative and shall not be exclusive of any other rights, remedies and benefits allowed by law.

**D. Non-Waiver.** The Village shall be under no obligation to exercise any of the rights granted to it in this Agreement. The failure of the Village to exercise at any time any right granted to the Village shall not be deemed or construed to be a waiver of that right, nor shall the failure void or affect the Village's right to enforce that right or any other right.

**E. Governing Law.** This Agreement shall be governed by, and enforced in accordance with, the laws of the State of Illinois.

**F. Severability.** If any provision, covenant, agreement or portion of this Agreement or its application to any person or property is held to be invalid by a court of competent jurisdiction, the Parties agree that the remaining provisions of this Agreement and the validity, enforceability and application to any person or property shall not be impaired thereby, and the remaining provisions shall be interpreted, applied and enforced so as to achieve, as near as may be, the purpose and intent of this Agreement to the greatest extent permitted by applicable law.

**G. Entire Agreement.** This Agreement constitutes the entire agreement between the Parties and supersedes any and all prior agreements and negotiations between the Parties, whether written or oral, relating to the subject matter of this Agreement.

**H. Interpretation.** This Agreement shall be construed without regard to the identity of the Party who drafted the various provisions of this Agreement. Moreover, each and every provision of this Agreement shall be construed as though all Parties to this Agreement participated equally in the drafting of this Agreement. As a result of the foregoing, any rule or construction that a document is to be construed against the drafting Party shall not be applicable to this Agreement.

**I. Amendments and Modifications.** No amendment or modification to this Agreement shall be effective until it is reduced to writing and approved and executed by all Parties to this Agreement in accordance with all applicable statutory procedures.

**J. Authority to Execute.** The Village warrants and represents to the Developer that the persons executing this Agreement on its behalf have been properly authorized to do so by the Corporate Authorities. The Developer warrants and represents to the Village: (i) that it has entered or plans to enter into an agreement to purchase the Property to construct the Project, (ii) that no other person has any other contractual or security interest in the Property, (iii) that it has the full and complete right, power and authority to enter into this Agreement and to agree to the terms, provisions and conditions set forth

in this Agreement and to bind the Developer and the Property as set forth in this Agreement, (iv) that all legal actions needed to authorize the execution, delivery and performance of this Agreement have been taken, and (v) that neither the execution of this Agreement nor the performance of the obligations assumed by the Developer will: (a) result in a breach or default under any agreement to which Developer is a party or to which it or the Property is bound, or (b) violate any statute, law, restriction, court order or agreement to which the Developer or the Property are subject.

**K. No Third Party Beneficiaries / No Joint Venture.**

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

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

**L. Force Majeure.** Neither the Village nor the Developer nor any successor in interest to either of them shall be considered in breach of or in default of its obligations under this Agreement in the event of any delay caused by a Change in Law, insurrection, riot, civil disturbance, sabotage, act of the public enemy, explosion, fire, nuclear incident, war or naval blockade; epidemic, pandemic, hurricane, tornado, landslide, earthquake, lightning, fire, windstorm, other extraordinary or ordinary weather conditions or other similar act of God; governmental condemnation or taking other than by the Village; strikes or labor disputes, or work stoppages not initiated by the Developer or the Village; unreasonable delay in the issuance of building or other permits or approvals by the Village or other governmental authorities having jurisdiction other than the Village including but not limited to CCDOTH, MWRD and/or IEPA, and all applicable utilities; shortage or unavailability of essential materials, which materially change the ability of the Party relying thereon to carry out its obligations under this Agreement; unknown or unforeseeable geo-technical or environmental conditions; major environmental disturbances; vandalism; or terrorist acts or other factors beyond a Party's reasonable control and reasonable ability to remedy; provided, however, that Force Majeure shall not include delays caused by weather conditions, unless those conditions are unusually severe or abnormal considering the time of year and the particular location of the Property. In no event shall increased costs, economic hardship, or other financial considerations be considered a Force Majeure event. The Party relying on this Section with respect to any such delay shall, upon the occurrence of the event causing such delay, give written notice to the other Party to this Agreement. The Party relying on this Section with respect to any such delay may rely on this Section only to the extent of the actual number of days of delay affected by any such events described above.

**M. Term of Agreement.** The term of this Agreement shall commence on the Effective Date and terminate upon the earlier occurrence of either the payment in full to the Developer of the Maximum TIF Incentive Amount or the termination or expiration of the TIF District or mutual termination of the Agreement or a breach of the Agreement by one of the Parties; provided that the following provisions shall survive this Agreement's voluntary or involuntary termination: **Sections 3.P., 4.E., 4.F., 5.C., 5.D., 5.E., 7.C., and 7.I.**

**N. Recording. RESERVED.**

**O. Counterparts and Signatures.** This Agreement may be executed in counterparts, each of which shall constitute an original document, which together shall constitute one and the same instrument.

A signature affixed to this Agreement and transmitted by email or other electronic communication shall have the same effect as an original signature.

**P. Enforcement of Agreement; Venue.** The provisions of this Agreement shall be enforceable in any action in law or in chancery. The Parties agree that any legal action to enforce any right or obligation contained in or arising out of this Agreement shall be brought in the Circuit Court of Cook County, Illinois at the Richard J. Daley Center Courthouse.

**Q. Estoppel Certificates.** Each of the Parties hereto agrees to provide the other, upon not less than thirty (30) calendar days prior request, a certificate ("Estoppel Certificate") certifying that this Agreement is in full force and effect (unless such is not the case, in which case such Party/Parties shall specify the basis for such claim), that the requesting Party is not in default of any term, provision or condition of this Agreement beyond any applicable notice and cure provision (or specifying each such claimed default) and certifying such other matters reasonably requested by the requesting Party.

**R. Exhibits.** The following exhibits are either incorporated herein by reference or attached to and made part of this Agreement as noted. In the event of a conflict between an Exhibit and the text of this Agreement, the text of this Agreement shall control.

- |              |   |
|--------------|---|
| Exhibit "A": | Legal Description of Property.  |
| Exhibit "B": | Preliminary Development Plans: Proposed Site Plan (Sheet 1); Proposed Building Elevations (8 Elevations shown on Sheets 1 through 3); the Development Overview (Sheets 1 and 2); Development Feasibility (Sheet 1). |
| Exhibit "C": | Developer's Economic Incentive Request: TIF Eligible Costs by Category (Sheet 1); Site Specific TIF Eligible Costs (Sheet 1); Hard Cost Breakdown (Sheet 1); and TIF Request (Sheet 1).                             |
| Exhibit "D": | Final Project Plans (To be incorporated into this Agreement upon Village approval).   |
| Exhibit "E": | Construction Schedule (To be incorporated into this Agreement upon completion).   |
| Exhibit "F": | Template Reimbursement Request Letter for TIF Redevelopment Project Costs and Certificate of Reimbursable Project Costs.  |
| Exhibit "G": | TIF Form Letter Regarding Annual TIF Act Redevelopment Agreement – Disclosures by Developer to the Village per 65 ILCS 5/11-74.4-5.   |
| Exhibit "H": | Transferee Assumption Agreement.  |
| Exhibit "I": | Anticipated TIF Eligible Redevelopment Project Costs.   |

**SIGNATURE PAGE TO FOLLOW**

**SIGNATURE PAGE**

**IN WITNESS WHEREOF**, the Parties hereto have executed this Agreement as of the dates set forth below, and the date of the last signatory below shall be inserted on page 1 of this Agreement, as the Effective Date of this Agreement.

**VILLAGE:**

**VILLAGE OF MAYWOOD,**

an Illinois municipal corporation

**ATTEST:**

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

Name: Nathaniel George Booker

Its: Village President

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

Name: Gwaine Dianne Williams

Its: Village Clerk

Date: \_\_\_\_\_, 2023

Date: \_\_\_\_\_, 2023

**DEVELOPER:**

**MAYWOOD 1700-1704 S 1ST AVE LLC**

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

Name: Christopher Ileakis

Its: Manager

Date: \_\_\_\_\_, 2023

**EXHIBIT "A"**

**LEGAL DESCRIPTION OF THE PROPERTY**

**PARCEL: 1700 S 1st Avenue, Maywood, Illinois 60153**

**Legal Description:** Parcel 1: LOT 20 AND THE NORTH ½ OF LOT 19 IN BLOCK 183 IN SECTION 14, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ALSO

THE EAST ½ OF THE VACATED ALLEY LYING WEST OF AND ADJOINING PARCEL 1 AFORESAID.

**PIN: 15-14-163-009-0000**

**PARCEL: 1704 S 1st Avenue, Maywood, Illinois 60153**

**Legal Description:** Parcel 1: THE NORTH 2.4 FEET OF LOT 17, ALL OF LOT 18 AND THE SOUTH ½ OF LOT 19 IN BLOCK 183 IN MAYWOOD, A SUBDIVISION OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 2 AND THE WEST 1/2 OF SECTION 11, AND THE NORTHWEST 1/4 OF SECTION 14, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ALSO

THE EAST ½ OF THE VACATED ALLEY LYING WEST OF AND ADJOINING PARCEL 1 AFORESAID.

**PIN: 15-14-163-010-0000**

**PARCEL: 1718 S. 1<sup>st</sup> Avenue, Maywood, Illinois 6015**

**Legal Description:** Parcel 1: LOTS 11 AND 12 (EXCEPTING THEREFROM THAT PART OF SAID LOTS LYING SOUTHEAST OF A LINE EXTENDED FROM A POINT ON THE EAST LINE OF LOT 12 AFORESAID, 2.4 FEET NORTH OF THE SOUTHEAST CORNER OF SAID LOT 12, TO A POINT ON THE SOUTH LINE OF LOT 11 AFORESAID, 45 FEET WEST OF THE SOUTHEAST CORNER OF LOT 11), AND LOTS 13, 14, 15, 16, AND 17 (EXCEPT THE NORTH 2.4 FEET OF LOT 17) IN BLOCK 183 IN MAYWOOD, A SUBDIVISION OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SECTION 2, TOWNSHIP 39 NORTH, RANGE 12, AND THE WEST HALF OF SECTION 11, TOWNSHIP 39 NORTH, RANGE 12 AND THE NORTHWEST QUARTER OF SECTION 14, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ALSO

THE EAST ½ OF THE VACATED ALLEY LYING WEST OF AND ADJOINING PARCEL 1 AFORESAID.

**PIN: 15-14-163-019-0000**

**EXHIBIT "B"**

**PRELIMINARY DEVELOPMENT PLANS**

- Proposed Site Plan (Sheet 1)
- Proposed Building Elevations (8 Elevations shown on Sheets 1 through 3)
- Development Overview (Sheets 1 and 2)
- Development Feasibility (Sheet 1)

(attached)

**EXHIBIT "C"**

**DEVELOPER'S ECONOMIC INCENTIVE REQUEST**

- TIF Eligible Costs by Category (Sheet 1)
- Site Specific TIF Eligible Costs (Sheet 1)
- Hard Cost Breakdown (Sheet 1)
- TIF Request (Sheet 1)

(attached)



**EXHIBIT “D”**

**FINAL PROJECT PLANS**

(To be incorporated into this Agreement upon Village approval)

**EXHIBIT "E"**

**CONSTRUCTION SCHEDULE**

(To be incorporated into this Agreement upon completion)

**EXHIBIT "F"**

**Template Reimbursement Request Letter**  
**for TIF Redevelopment Project Costs**  
**and**  
**Certificate of Reimbursable Project Costs**

*[This form may be revised by the Village at its sole discretion. Additional information may be requested from Developer]*

[Date]

To: Village Hall  
Village of Maywood  
30 Madison Street  
Maywood, Illinois 60153  
Attention: Village Manager and Village Engineer

**Re:      Economic Incentive and Tax Increment Allocation Financing Development Agreement dated \_\_\_\_\_, 2023 ("Agreement")**  
**Developer: 1700-1704 S 1ST AVE LLC**  
**Reimbursement Request No. \_\_\_\_**

You are requested to disburse funds from the 1700-1718 South 1<sup>st</sup> Avenue Project TIF Incentive Fund of the Madison Street / Fifth Avenue Tax Increment Fund established by the Village pursuant to Section 4 of the Agreement in the amount(s), to the person(s) and for the purpose(s) set forth in this Reimbursement Request. The terms used in this Reimbursement Request shall have the meanings given to those terms in the Agreement.

1.      REIMBURSEMENT REQUEST NO.:
2.      PAYMENT DUE TO:
3.      AMOUNT TO BE DISBURSED: \$

Reimbursement of eligible Interest Costs shall be paid directly from the Village's 1700-1718 South 1<sup>st</sup> Avenue Project TIF Incentive Fund or the Madison Street / Fifth Avenue Tax Increment Fund, provided the Developer is actively engaged in the completion of the Project following the Effective Date of this Agreement in accordance with 65 ILCS 5/11-74.4-3(q) (6 and 11), as amended, and payout of those funds shall follow the review and approval process set forth in Sections 3 and 4 of the Agreement. Reimbursement of other TIF Eligible Redevelopment Project Costs shall be paid to the Developer from the 1700-1718 South 1<sup>st</sup> Avenue Project TIF Incentive Fund on a "pay-as-you-go" basis pursuant to Sections 3 and 4 of the Agreement.

4.      The amount requested to be disbursed pursuant to this Reimbursement Request will be used to reimburse the Developer for those actual, documented, incurred TIF Eligible Redevelopment Project Costs detailed in Schedule "A" attached to this Reimbursement Request, subject to the Maximum TIF Incentive Amount payable to the Developer as set forth in the Agreement.

5.      The undersigned certifies that:

(i) I am \_\_\_\_\_ [title] of \_\_\_\_\_ ("Developer") and I am authorized by the Developer to make the following representations on behalf of Developer to the Village of Maywood for the purpose of inducing the Village to make certain payments to Developer, as hereafter set forth.

- (ii) The amounts to be reimbursed pursuant to this Reimbursement Request 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.
- (iii) The expenditures for which amounts are requisitioned represent proper TIF Eligible Redevelopment Project Costs, have not been included in any previous Reimbursement Request, have been properly recorded on the Developer's books, and are set forth in Schedule "A", with paid invoices attached for all sums for which reimbursement is requested.
- (iv) The moneys requisitioned are not greater than those necessary to reimburse the Developer for its funds actually advanced for TIF Eligible Redevelopment Project Costs.
- (v) The amount of TIF Eligible Redevelopment Project Costs to be reimbursed in accordance with this Reimbursement Request, together with all amounts reimbursed to the Developer pursuant to Section 4 of the Agreement is not in excess of the Maximum TIF Incentive Amount.
- (vi) The Developer is not in default under the Agreement and nothing has occurred to the knowledge of the Developer that would prevent the performance of its obligations under the Agreement
6. Attached to this Reimbursement Request is Schedule "A", together with copies of paid invoices or bills of sale, copies of waivers of lien, and a contractor's sworn statement and affidavit and other supporting documents covering all items for which reimbursement is being requested, and a copy of the TIF Eligible Redevelopment Project Cost Schedule on which it has been noted all Eligible Redevelopment Project Costs heretofore reimbursed to the Developer.

**1700-1704 S 1ST AVE LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Manager Date: \_\_\_\_\_ 202\_\_.

**RECOMMENDED FOR PAYMENT PER TERMS OF AGREEMENT:**

**VILLAGE OF MAYWOOD, ILLINOIS**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Village Manager Date: \_\_\_\_\_ 202\_\_.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Village Engineer Date: \_\_\_\_\_ 202\_\_.

**VILLAGE BOARD APPROVAL:**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Village President Date: \_\_\_\_\_ 202\_\_.

Schedule "A"  
To  
Template Reimbursement Request Letter for TIF Redevelopment Project Costs  
and Certificate of Reimbursable Project Costs

- Itemized expenditures
- Identification of relationship of each expenditure to development project
- Evidence of payment (paid invoices)
- proof of payment to contractors, subcontractors and suppliers
- Executed lien waivers
- Construction escrow statements
- Financing statements
- Lender progress payments
- Evidence of wire transfers
- Contractor's sworn statement and affidavit
- Lender financing statements
- Amount of this payment request
- Total payments received to date

**Exhibit "G"**  
**TIF Form Letter Regarding Annual TIF Act Redevelopment Agreement –**  
**Disclosures by Developer to the Village per 65 ILCS 5/11-74.4-5**  
**[Form – on Developer Letterhead]**

**DATE**

To: Village President and Board of Trustees  
Village of Maywood  
30 Madison Street  
Maywood, Illinois 60153

**Re: Annual TIF Act Redevelopment Agreement Disclosure by Developer to the Village**  
**Developer: 1700-1704 S 1ST AVE LLC**  
**Economic Incentive and Tax Increment Allocation Financing Development Agreement**  
**for 1700 to 1718 South 1st Avenue Redevelopment Project**  
**Property Address: 1700 to 1718 South 1st Avenue, Maywood, Illinois**

In accordance with 65 ILCS 5/11-74.4-5, for Fiscal Year 2023 and thereafter, the Developer provides to the Village of Maywood, Illinois as part of its continuing disclosure obligations under the ECONOMIC INCENTIVE AND TAX INCREMENT ALLOCATION FINANCING DEVELOPMENT AGREEMENT BY AND BETWEEN THE VILLAGE OF MAYWOOD, ILLINOIS AND 1700-1704 S 1ST AVE LLC (the "Agreement"), the following information to allow the Village of Maywood to comply with its annual disclosure requirements to the Illinois State Comptroller's Office: The Developer states as follows:

1. Number of jobs, if any, projected to be created within the TIF District at the time of approval of the Agreement.
  - a. Developer Response: \_\_\_\_\_.
2. Number of jobs, if any, created as a result of the development to date for that reporting period under the same guidelines and assumptions as was used for the projections used at the time of approval of the Agreement.
  - a. Developer Response: \_\_\_\_\_.
3. Amount of increment projected to be created at the time of approval of the Agreement.
  - a. Developer Response: \_\_\_\_\_.
4. Amount of increment created as a result of the development to date for that reporting period using the same assumptions as were used for the projections used at the time of the approval of the Agreement.
  - a. Developer Response: \_\_\_\_\_.
5. Stated rate of return identified by the Developer, if any. Stated rates of return required to be reported shall be independently verified by a third party chosen by the Village.
  - a. Developer Response: \_\_\_\_\_.

If you have any questions regarding the above information, please advise.

Sincerely,

Name

1700-1704 S 1ST AVE LLC

cc. Village Manager  
Finance Director  
Village Attorney

**EXHIBIT "H"**

**FORM OF TRANSFeree ASSUMPTION AGREEMENT**

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**TRANSFeree ASSUMPTION AGREEMENT**

**THIS AGREEMENT**, made as of this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, by, between and among **MAYWOOD 1700-1704 S 1ST AVE LLC** an Illinois limited liability company ("**Owner**"), \_\_\_\_\_, a \_\_\_\_\_ ("**Transferee**"), and the **VILLAGE OF MAYWOOD**, an Illinois municipal corporation ("**Village**").

**WITNESSETH:**

**WHEREAS**, pursuant to that certain real estate sale contract dated \_\_\_\_\_, 20\_\_, the Transferee agreed to purchase from the Owner certain real property situated in Cook County, Illinois and legally described in **Exhibit "1"** attached hereto and by this reference incorporated herein and made a part hereof ("**Property**"); and

**WHEREAS**, following the conveyance of the Property by the Owner, the Transferee will be the legal owner of the Property; and

**WHEREAS**, as a condition to the conveyance of the Property by the Owner, the Owner and the Village require that the Transferee agree to comply with all the terms, requirements and obligations set forth in that certain Economic Incentive and Tax Increment Allocation Financing Development Agreement, dated as of \_\_\_\_, 2023, entered into by and between the Village and Owner, as amended from time to time ("**Redevelopment Agreement**");

**NOW, THEREFORE**, in consideration of the agreement of the Owner to convey the Property to the Transferee and of the Village to accept the transfer of obligations as provided herein and to grant the releases granted herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed by, between and among the Village, the Owner, and the Transferee as follows:

1. **Recitals**. The foregoing recitals are incorporated herein and made a part hereof as substantive provisions of this Agreement.

2. **Assumption of Obligations**. The Transferee, on its behalf and on behalf of its successors, assigns, heirs, executors and administrators, agrees, at its sole cost and expense, to comply with all of the terms, requirements and obligations of the Redevelopment Agreement, including all exhibits and attachments thereto, regardless of whether such terms, requirements and obligations are to be performed and provided by, or are imposed upon, the Owner or the developer of the Property.

3. **Assurances of Financial Ability**. Contemporaneously with the Transferee's execution of this Agreement, the Transferee shall, upon the request of the Village, provide the Village with reasonable assurances of financial ability to meet the obligations assumed hereunder as the Village may require.

4. **Acknowledgement and Release of Transferor**. The Village acknowledges its agreement to the Transferee's assumption of the obligation to comply with the terms, requirements and obligations of the Redevelopment Agreement, including all exhibits and attachments thereto, and the Village releases the Owner from any and all liability for failure to comply with the terms, requirements and obligations of the Redevelopment Agreement.

*(Signature page follows)*

**Signature Page**

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed as of the dates set forth below on the Signature Page, and the date that the last signatory signs below shall be the Effective Date of this Agreement and shall be inserted at Page 1 of this Agreement.

**DEVELOPER:**

**1700-1704 S 1ST AVE LLC**

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

Name: Christopher Ileki

Its: Manager

Date: \_\_\_\_\_, 20\_\_

**VILLAGE:**

**VILLAGE OF MAYWOOD,**  
an Illinois municipal corporation

**ATTEST:**

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

Its: Village Clerk

Date: \_\_\_\_\_, 20\_\_

**ATTEST:**

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

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

Date: \_\_\_\_\_, 20\_\_

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

Its: Village President

Date: \_\_\_\_\_, 20\_\_

**TRANSFeree**

\_\_\_\_\_  
a(n) \_\_\_\_\_

Date: \_\_\_\_\_, 20\_\_



**ACKNOWLEDGEMENT**

STATE OF ILLINOIS            )  
  ) SS.  
COUNTY OF COOK            )

                  This instrument was acknowledged before me on \_\_\_\_\_, 20\_\_, by \_\_\_\_\_, the Village President of the **VILLAGE OF MAYWOOD**, an Illinois home rule municipal corporation, and by \_\_\_\_\_, the Village Clerk of said municipal corporation.

\_\_\_\_\_  
Signature of Notary

SEAL

My Commission expires:

\_\_\_\_\_

STATE OF ILLINOIS            )  
  ) SS.  
COUNTY OF COOK            )

                  The foregoing instrument was acknowledged before me on \_\_\_\_\_, 20\_\_, by \_\_\_\_\_, the Manager of **MAYWOOD 1700-1704 S 1ST AVE LLC**, an Illinois limited liability company, as his/her free and voluntary act in his capacities as the Manager of said company for the uses and purposes herein.

\_\_\_\_\_  
Signature of Notary

SEAL

My Commission expires:

\_\_\_\_\_

STATE OF ILLINOIS            )  
  ) SS.  
COUNTY OF COOK            )

                  The foregoing instrument was acknowledged before me on \_\_\_\_\_, 20\_\_, by \_\_\_\_\_ the \_\_\_\_\_ of (Transferee), a \_\_\_\_\_, as their free and voluntary act in their capacity as \_\_\_\_\_ of said company for the uses and purposes herein.

\_\_\_\_\_  
Signature of Notary

SEAL

My Commission expires:

\_\_\_\_\_

**EXHIBIT "1"**  
**TO**  
**TRANSFeree ASSUMPTION AGREEMENT**

**LEGAL DESCRIPTION**

*(To Be Attached)*

**EXHIBIT "I"**

**ANTICIPATED TIF ELIGIBLE REDEVELOPMENT PROJECT COSTS**  
**FOR REDEVELOPMENT OF 1700 TO 1718 SOUTH 1ST AVENUE PROPERTIES**

<b>Categories of TIF Eligible Redevelopment Project Costs</b>	<b>Estimated Costs</b>
Demolition	\$46,589.16
Earthwork	\$73,194.79
Landscaping	\$34,689.41
Trash Enclosure	\$13,376.00
Bases & Paving	\$195,267.12
Site Utilities	\$256,629.09
Concrete	\$15,999.04
Structural Steel	\$8,768.82
Carpentry	\$285,601.47
Roofing & Siding	\$45,706.30
Doors, Frames & Hardware	\$62,713.97
Painting	\$1,335.90
Plumbing Systems	\$16,175.36
Fire Sprinkler	\$22,006.92
HVAC RTUs	\$38,234.30
Electrical Equipment	\$43,725.65
EIFS	\$24,440.60
<b>TOTAL ESTIMATED TIF ELIGIBLE REDEVELOPMENT PROJECT COSTS</b>	<b>\$1,184,453.90</b>

For purposes of payment of the TIF Incentive, the dollar amounts set forth in the above line items are merely estimated amounts and the Developer may request reimbursement of actual, documented, incurred TIF Eligible Redevelopment Project Costs that exceed one or more of the above "category" line items. The limitation placed on total amount of reimbursement payable to the Developer under the Agreement is the capped dollar amount of the TIF Incentive equal to \$550,000.00, which is referred to as the Maximum TIF Incentive Amount. Under the Agreement, the Developer is not eligible to receive the above dollar amount listed in the "TOTAL ESTIMATED TIF ELIGIBLE REDEVELOPMENT PROJECT COSTS" line item.

STATE OF ILLINOIS     )  
                                      ) SS  
COUNTY OF COOK     )

**CLERK'S CERTIFICATE**

I, Gwaine Dianne Williams, Clerk of the Village of Maywood, in the County of Cook and State of Illinois, certify that the annexed and foregoing is a true and correct copy of that certain Ordinance now on file in my Office, entitled:

**ORDINANCE NO. CO-2023-22**

**AN ORDINANCE AUTHORIZING THE APPROVAL AND EXECUTION OF AN  
ECONOMIC INCENTIVE AND TAX INCREMENT ALLOCATION FINANCING DEVELOPMENT AGREEMENT  
WITH DEVELOPER 1700-1704 S 1ST AVE LLC FOR THE REDEVELOPMENT OF  
THE 1700 TO 1718 SOUTH 1ST AVENUE PROPERTIES LOCATED WITHIN  
THE MADISON STREET / FIFTH AVENUE TAX INCREMENT FINANCING DISTRICT,  
AND FOR THE APPROPRIATION AND EXPENDITURE OF  
A PORTION OF MADISON STREET / FIFTH AVENUE TAX INCREMENT FINANCING DISTRICT FUNDS  
TO PAY FOR TIF ELIGIBLE REDEVELOPMENT COSTS RELATED TO THE PROJECT**

**(Project: Building Rehabilitation, Land Acquisition and Parking Lot Improvements  
at the 1700 to 1718 South 1st Avenue Properties  
for Single Tenant Retail / Restaurant Use with Drive-Thru Facility)**

which Ordinance was passed by a roll call vote of the Board of Trustees of the Village of Maywood at a Special Village Board Meeting on the 16th day of May, 2023, at which meeting a quorum was present, and approved by the President of the Village of Maywood on the 16th day of May, 2023.

I further certify that the vote on the question of the passage of said Ordinance by the Board of Trustees of the Village of Maywood was taken by Ayes and Nays and recorded in the minutes of the Board of Trustees of the Village of Maywood, and that the result of said vote was as follows, to-wit:

**AYES:** Mayor Booker, Trustees A. Sanchez, S. Reyes-Plummer, M. Lightford, A. Peppers  
and I. Brandon

**NAYS:** None

**ABSENT:** Trustee M. Jones

I do further certify that the original Ordinance, of which the foregoing is a true copy, is entrusted to my care for safekeeping, and that I am the lawful keeper of the same.

**IN WITNESS WHEREOF,** I have hereunto set my hand and affixed the seal of the Village of Maywood, this 16th day of May, 2023.

\_\_\_\_\_  
Gwaine Dianne Williams, Village Clerk

[SEAL]