

**FY 2021  
ANNUAL TAX INCREMENT FINANCE  
REPORT**



STATE OF ILLINOIS  
COMPTROLLER  
SUSANA A. MENDOZA

Name of Municipality: River Grove Reporting Fiscal Year: 2021  
County: Cook Fiscal Year End: 12/31/2021  
Unit Code: 016/485/32

FY 2021 TIF Administrator Contact Information

First Name: **Michele** Last Name: **Obaya**  
Address: **2621 Thatcher Avenue** Title: **Village Trustee/Chair of Economic Development**  
Telephone: **708-453-8000** City: **River Grove** Zip: **60171-1612**  
E-mail-  
required **mobaya@rivergroveil.gov**

I attest to the best of my knowledge, that this FY 2021 report of the redevelopment project area(s)

in the City/Village of: **River Grove, IL**

is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and or Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.].

Melvin M. Bays  
Written signature of TIF Administrator

July 22, 2022  
Date

**Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)\*)**

**FILL OUT ONE FOR EACH TIF DISTRICT**

\*All statutory citations refer to one of two sections of the Illinois Municipal Code: The Tax Increment Allocation  
Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

**SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]**  
**FY 2021**

**Name of Redevelopment Project Area (below):**

Grand/Thatcher TIF District

**Primary Use of Redevelopment Project Area\*:**  **Mixed**

\* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

**If "Combination/Mixed" List Component Types:**

**Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):**

**Tax Increment Allocation Redevelopment Act**  
 **Industrial Jobs Recovery Law**

**Please utilize the information below to properly label the Attachments.**

	<b>No</b>	<b>Yes</b>
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] <b>If yes, please enclose the amendment (labeled Attachment A).</b>	<input checked="" type="checkbox"/>	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] <b>Please enclose the CEO Certification (labeled Attachment B).</b>		<input checked="" type="checkbox"/>
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] <b>Please enclose the Legal Counsel Opinion (labeled Attachment C).</b>		<input checked="" type="checkbox"/>
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] <b>If yes, please enclose the Activities Statement (labeled Attachment D).</b>		<input checked="" type="checkbox"/>
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] <b>If yes, please enclose the Agreement(s) (labeled Attachment E).</b>		<input checked="" type="checkbox"/>
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] <b>If yes, please enclose the Additional Information (labeled Attachment F).</b>	<input checked="" type="checkbox"/>	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] <b>If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).</b>	<input checked="" type="checkbox"/>	
Were there any reports <u>submitted to</u> the municipality <u>by</u> the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] <b>If yes, please enclose the Joint Review Board Report (labeled Attachment H).</b>	<input checked="" type="checkbox"/>	
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] <b>If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached and (labeled Attachment J).</b>	<input checked="" type="checkbox"/>	
An analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage. [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] <b>If attachment I is yes, then Analysis MUST be attached and (labeled Attachment J).</b>	<input checked="" type="checkbox"/>	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) <b>If yes, please enclose Audited financial statements of the special tax allocation fund (labeled Attachment K).</b>		<input checked="" type="checkbox"/>
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] <b>If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).</b>		<input checked="" type="checkbox"/>
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] <b>If yes, please enclose the list only, not actual agreements (labeled Attachment M).</b>	<input checked="" type="checkbox"/>	

**SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d))**  
**Provide an analysis of the special tax allocation fund.**

FY 2021

**Grand/Thatcher TIF District**

Special Tax Allocation Fund Balance at Beginning of Reporting Period      \$      524,261

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	\$ 714,361	\$ 2,059,749	100%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 533	\$ 2,357	0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

All Amount Deposited in Special Tax Allocation Fund      \$      714,894

Cumulative Total Revenues/Cash Receipts      \$      2,062,106      100%

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

\$ 353,475

Transfers to Municipal Sources

Distribution of Surplus

Total Expenditures/Disbursements

\$ 353,475

Net/Income/Cash Receipts Over/(Under) Cash Disbursements

\$ 361,419

Previous Year Adjustment (Explain Below)

\$ -

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

\$ 885,680

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

Previous Year Explanation:

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

FY 2021

**THE NAME:-**

### Grand/Thatcher TIF District

**ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND**  
(by category of permissible redevelopment project costs )

PAGE 1

**SECTION 3.2 A**

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PAGE 2

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**SECTION 3.2 A**

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PAGE 3

SECTION 3.2 A

PAGE 3

13. Relocation costs.

\$

14. Payments in lieu of taxes.

\$

15. Costs of job training, retraining, advanced vocational or career education.

\$

16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.

\$

17. Cost of day care services.

\$

18. Other.

\$

TOTAL ITEMIZED EXPENDITURES

\$ 353,475

**TOTAL ITEMIZED EXPENDITURES** \$ 353,475

### Section 3.2 B

FY 2021

**TIF NAME:**

## Grand/Thatcher TIF District

***Optional: Information in the following sections is not required by law, but would be helpful in creating fiscal transparency.***

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

**SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5d) 65 ILCS 5/11-74.6-22 (d) (5d))**

**Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period by source**

FY 2021

TIF NAME:

## FUND BALANCE BY SOURCE

## Grand/Thatcher TIF District

\$ 885,680

Amount of Original Issuance	Amount Designated
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## 1. Description of Debt Obligations

#### Total Amount Designated for Obligations

67 - 68

## 2. Description of Project Costs to be Paid

**Total Amount Designated for Project Costs**

\$ 10,450,000

**TOTAL AMOUNT DESIGNATED**

\$ 10,450,000

**SURPLUS/(DEFICIT)**

SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2021

TIF NAME:

Grand/Thatcher TIF District

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

**Check here if no property was acquired by the Municipality within the Redevelopment Project Area.**

**Property Acquired by the Municipality Within the Redevelopment Project Area.**

Property (1):	
Street address:	2730 Marwood Street
Approximate size or description of property:	River Grove, Illinois Single Family Residence
Purchase price:	212,000.00
Seller of property:	Lawrence Giese

Property (2):	
Street address:	2640 Marwood Street
Approximate size or description of property:	River Grove, Illinois Single Family Residence
Purchase price:	260,000.00
Seller of property:	Roland Hardt

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

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

Property (5):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (6):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (7):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (8):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

## SECTION 5 - 20 ILCS 620/4.7 (7)(F)

PAGE 1

FY 2021

TIF Name:

Grand/Thatcher TIF District

Page 1 is to be included with TIF report. Pages 2 and 3 are to be included ONLY if projects are listed.Select ONE of the following by indicating an 'X':1. NO projects were undertaken by the Municipality Within the Redevelopment Project Area.2. The Municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan:

3

LIST ALL projects undertaken by the Municipality Within the Redevelopment Project Area:

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 15,395,000	\$ -	\$ 15,395,000
Public Investment Undertaken	\$ 5,234,885	\$ 550,000	\$ 5,784,885
Ratio of Private/Public Investment	2 16/17		2 41/62

\*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

**Project 1\*: Improvements to Shopping District**

Private Investment Undertaken (See Instructions)	\$ 15,395,000	\$ -	\$ 15,395,000
Public Investment Undertaken	\$ 5,000,000	\$ -	\$ 5,000,000
Ratio of Private/Public Investment	3 3/38		3 3/38

**Project 2\*: Sanitary Lift Station Replacement**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 178,460	\$ 400,000	\$ 578,460
Ratio of Private/Public Investment	0		0

**Project 3\*: Construction of Playground**

Private Investment Undertaken (See Instructions)	\$ -		
Public Investment Undertaken	\$ 56,425	\$ 150,000	\$ 206,425
Ratio of Private/Public Investment	0		0

**Project 4\*:**

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

**Project 5\*:**

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

**Project 6\*:**

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

**Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois. \*even though optional MUST be included as part of the complete TIF report**

**SECTION 6**  
**FY 2021**

**TIF NAME:** Grand/Thatcher TIF District

Provide the base EAV (at the time of designation) and the EAV for the year reported for the redevelopment project area

**Year redevelopment**

project area was designated	Base EAV	Reporting Fiscal Year EAV
2016	\$ 14,849,773	\$ 20,505,821

List all overlapping tax districts in the redevelopment project area.

If overlapping taxing district received a surplus, list the surplus.

Check if the overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
Cook County	\$ -
Cook County Consolidated Elections	\$ -
Cook County Forest Preserve	\$ -
Leyden Township	\$ -
Leyden Township General Assistance	\$ -
Leyden Township Road & Bridge	\$ -
River Grove Public Library District	\$ -
Metro Water Reclamation Dist of Chicago	\$ -
Village of River Grove	\$ -
Schooll District 85 1/2	\$ -
	\$ -
	\$ -
	\$ -

**SECTION 7**

Provide information about job creation and retention:

Number of Jobs Retained	Number of Jobs Created	Description and Type (Temporary or Permanent) of Jobs	Total Salaries Paid
		\$ -	
		\$ -	
		\$ -	
		\$ -	
		\$ -	
		\$ -	
		\$ -	

**SECTION 8**

Provide a general description of the redevelopment project area using only major boundaries:

Optional Documents	Enclosed
Legal description of redevelopment project area	
Map of District	

PRESIDENT  
DAVID B. GUERIN

VILLAGE CLERK  
MARJORIE A. MANCHEN

COMPTROLLER  
GREGORY PETERS



TRUSTEES  
LYNN M. BJORKVIK  
ROBERT C. THOMAS  
MICHELE M. OBAYA  
CHRISTOPHER J. LILLY  
LORA M. LANTGEN  
BENJAMIN E. RAMIREZ

## Attachment B

### CERTIFICATE OF VILLAGE PRESIDENT

#### Grand Thatcher TIF District – Village of River Grove

I, **David B Guerin**, President of the Village of River Grove, County of Cook, State of Illinois, do hereby certify that to the best of my knowledge, the Village complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year beginning January 1, 2021 and ending December 31, 2021.

David B. Guerin

David B Guerin  
Village President

Dated July 22, 2022

PRESIDENT  
DAVID B. GUERIN  
  
VILLAGE CLERK  
MARJORIE A. MANCHEN  
  
COMPTROLLER  
GREGORY PETERS



TRUSTEES  
LYNN M. BJORKVIK  
ROBERT C. THOMAS  
MICHELE M. OBAYA  
CHRISTOPHER J. LILLY  
LORA M. LANTGEN  
BENJAMIN E. RAMIREZ

## Attachment C

### Certificate of Village Attorney

#### Belmont/Thatcher TIF District – Village of River Grove

To Whom It May Concern:

This will confirm that I am the Village Attorney for the Village of River Grove, Illinois. I have reviewed all information provided to me by the Village, staff and consultants, and I find that the Village has conformed to all applicable requirements of the Illinois Tax Increment Redevelopment Act set forth thereunder for the fiscal year beginning January 1, 2021 and ending December 31, 2021.



Dated July 22, 2022

Bart Smith  
Village Attorney

PRESIDENT  
DAVID B. GUERIN  
  
VILLAGE CLERK  
MARJORIE A. MANCHEN  
  
COMPTROLLER  
GREGORY PETERS



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CHRISTOPHER J. LILLY  
LORA M. LANTGEN  
BENJAMIN E. RAMIREZ

## ATTACHMENT D

### Grand/Thatcher TIF District

**January 1, 2021 – December 31, 2021**

Statement setting forth all activities undertaken in furtherance of the objectives of the Redevelopment Plan, including:

**A. Any project implemented during the reporting fiscal year:** No new projects were implemented during the project year.

**B. A description of redevelopment activities undertaken:** The Village purchased the property at 2640 Marwood Street for a total cost of \$260,000. It is anticipated to be used to further economic development on Grand Avenue. TIF Funds were also utilized for the demolition and remediation of a property on Thatcher Avenue that was acquired through Cook County's No Cash Bid Program that allows local governments to acquire properties that have delinquent taxes on the property

## ATTACHMENT E

THIS DOCUMENT WAS PREPARED BY  
AND AFTER RECORDING RETURN TO:  
Bart A. Smith  
Corporation Counsel  
Village of River Grove  
2621 Thatcher Avenue  
River Grove, Illinois 60171

[For Recorder's Office]

### SECOND AMENDED REDEVELOPMENT AGREEMENT

This **SECOND AMENDED REDEVELOPMENT AGREEMENT** (this "Agreement"), is made and entered into as of the 8<sup>th</sup> day of Dec, 2021 (the "Effective Date"), by and between the Village of River Grove, an Illinois home rule municipal corporation located in Cook County, Illinois (the "Village") and MB Thatcher LLC, an Illinois limited liability company (the "Developer"). The Village and the Developer are sometimes hereinafter referred to individually as a "Party" and collectively as the "Parties".

#### RECITALS

WHEREAS, the Village is a municipality as defined by and subject to the Illinois Municipal Code, 65 ILCS 5/1-1-1, *et seq.* (the "Code"); and

WHEREAS, the Developer is an Illinois limited liability company/corporation which has its principal place of business at 3901 N. 25<sup>th</sup> Street, Schiller Park, Illinois, 60176; and

WHEREAS, the Village is the sole owner of that certain real property commonly known as 8300, 8306, 8308 and 8310 W. Center Avenue, 2738 and 2743 N. Marwood Street and 2748 N. Budd Street, River Grove, Illinois, and certain portions of an alley right-of-way further described in **EXHIBIT A** of this document, identified by Property Index Numbers 12-26-200-009-0000, 12-26-200-010-0000, 12-26-402-037-0000, 12-26-402-046-0000, 12-26-402-047-0000, 12-26-402-042-0000, 12-26-402-005-0000 and 12-26-401-005-0000 (the "Village Parcels"); and

WHEREAS, CKHM, LLC is the sole owner of that certain real property commonly known as 2801 Thatcher Avenue, River Grove, Illinois, identified by Property Index Numbers 12-26-402-001-0000, 12-26-402-002-0000 and 12-26-200-008-0000 (the "CKHM Parcels"); and

WHEREAS, the Village Parcels and CKHM Parcels are hereby referred together in this Agreement as the "Property" and are legally described in **EXHIBIT A** attached hereto and made a part hereof (the "Project Site"), but are limited in scope to except the parcel identified by Property Index Number 12-26-402-002-0000, as described further below; and

WHEREAS, the Village has the authority to adopt tax increment allocation financing pursuant to the Tax Increment Allocation Act, 65 ILCS 5/11-74.4-1, *et seq.*, as amended (the "Act"); and

WHEREAS, in accordance with the Act, the Village has conducted public hearings with respect to the designation of the Redevelopment Plan, the Redevelopment Project Area and the Redevelopment Project (as defined below) at meetings of the Village President and the Board of Trustees (the "Corporate Authorities"); and

WHEREAS, the Corporate Authorities of the Village, after giving all notices required by law and after conducting all public hearings required by law, adopted the following ordinances: (1) Ordinance No. 2021-16 adopting the Redevelopment Plan, (2) Ordinance No. 2021-17 designating the Redevelopment Project Area, and (3) Ordinance No. 2021-17 adopting tax increment financing within the Redevelopment Project Area (collectively, the "TIF Ordinances"); and

WHEREAS, to facilitate the development of the Redevelopment Project, and in accordance with the terms of this Agreement, the Village has agreed to reimburse the Developer for certain Project Costs (as defined below) in accordance with Article IV hereof. This Agreement will be used to provide reimbursement to the Developer for some of its financing and constructing of certain improvements associated with the Project Site and other eligible redevelopment costs under the Act and this Agreement; and

WHEREAS, within the Redevelopment Project Area, the Developer has agreed to develop and construct on the Project Site the following (collectively, the "Project"): (i) first, two (2) twenty (20) unit residential buildings, one (1) fourteen (14) unit residential building, four (4) twelve (12) unit residential buildings, ten (10) six (6) unit residential buildings, three (3) age-restricted residential buildings (constituting forty-two (42), forty-two (42), and thirty-six (36) units respectively), related parking and necessary public improvements for the Project (collectively, "Phase I"); and (ii) second, one hundred and seventy two (172) townhomes, an amenities center and park, and related parking (collectively, "Phase II"). The Project is further depicted on **EXHIBIT B** attached hereto and made a part hereof. It is anticipated that the Project will generate *ad valorem* tax revenues in addition to other benefits for the Village and further the transit oriented development objectives of the Village; and

WHEREAS, in connection with its development of the Project, Developer shall construct certain improvements (the "TIF Improvements") and incur redevelopment project costs eligible for reimbursement under the Act (which, together with the costs of the TIF Improvements, are referred to herein as the "Project Costs"). The Project Costs are identified in **EXHIBIT C** attached hereto and made a part hereof. The improvement of the Project Site with the Project, including the construction of the TIF Improvements, are collectively referred herein to as the "Redevelopment Project"; and

WHEREAS, pursuant to 65 ILCS 5/8-1-2.5, the Village may appropriate and expend funds for economic development purposes, including without limitation, for commercial

enterprises that are deemed necessary or desirable for the promotion of economic development within the municipality; and

WHEREAS, this Agreement has been submitted to the Corporate Authorities of the Village for consideration and review, the Corporate Authorities have taken all actions required to be taken prior to the execution of this Agreement in order to make the same binding upon the Village according to the terms hereof, and any and all actions of the Corporate Authorities of the Village precedent to the execution of this Agreement have been undertaken and performed in the manner required by law; and

WHEREAS, this Agreement has been submitted to the Developer for consideration and review, the Developer has taken all actions required to be taken prior to the execution of this Agreement in order to make the same binding upon the Developer according to the terms hereof, and any and all actions of the Developer precedent to the execution of this Agreement have been undertaken and performed in the manner required by law; and

WHEREAS, the Corporate Authorities of the Village, after due and careful consideration, have concluded that the development of the Redevelopment Project Area with the Project will further the growth of the Village, facilitate the development of the entire Redevelopment Project Area, improve the environment of the Village, increase the assessed valuation of the real estate situated within the Village, increase additional tax revenues realized by the Village, foster increased economic activity within the Village, increase employment opportunities within the Village, and otherwise be in the best interests of the Village by furthering the health, safety, morals and welfare of its residents and taxpayers.

WHEREAS, the Village is desirous of having the Redevelopment Project Area developed for such uses in order to serve the needs of the Village and community and in order to produce increased tax revenues for the various taxing districts authorized to levy taxes within the Redevelopment Project Area, and the Village, in order to stimulate and induce the redevelopment of the Redevelopment Project Area, has agreed to finance certain Project Costs by reimbursing the Developer from some of the incremental property taxes generated by the Project Site, all in accordance with the terms and provisions of the Act and this Agreement; and

**NOW, THEREFORE**, in consideration of the foregoing and of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties do hereby agree as follows:

#### **ARTICLE I. RECITALS PART OF AGREEMENT**

The representations, covenants and recitations set forth in the foregoing recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though they were fully set forth in this Article I.

## ARTICLE II. MUTUAL ASSISTANCE

The Parties agree to take such actions, including the execution and delivery of such documents, instruments, petitions and certifications 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 said terms, provisions and intent.

## ARTICLE III. CONSTRUCTION OF REDEVELOPMENT PROJECT

3.1 **Authorization to Construct.** In order to further the development of the Redevelopment Project Area, the Developer will complete construction of the Redevelopment Project, including the TIF Improvements. The TIF Improvements constitute some or all of those parts of the Redevelopment Project which qualify under the Act for Village reimbursement through tax increment financing as provided hereunder. The information contained in **EXHIBIT C** includes the Developer's anticipated costs to construct the TIF Improvements, or the Project Costs. The Developer represents and warrants that the TIF Improvements described in **EXHIBIT C** shall be completed in a manner conformant with all Village codes, regulations and policies. All records with respect to administration of the construction of the TIF Improvements contained herein shall be maintained by the Developer in order to facilitate a determination by the Village, which determination shall not be unreasonably withheld, delayed, or denied, as to whether or not a particular item of cost is eligible for reimbursement pursuant to the Act and this Agreement. All TIF Improvements shall have been constructed in accordance with any and all applicable federal and state regulations, statutes and ordinances in order to be eligible for reimbursement.

3.2 **Village Approvals.** All procedures and requirements for approval of the Plans (as defined below) shall be submitted and considered pursuant to applicable Village ordinance as well as normal and standard Village procedures in relation thereto (the "Plan Approval"). Execution of this Agreement shall not be considered as approval or waiver of all necessary building permits or associated permit fees required for Developer to complete the Project. Village further agrees and acknowledges that all building permit fees applicable to the Project shall be waived. Developer agrees that it shall pay all other costs associated with the Project as provided by applicable ordinance, including, but not limited to: any third-party inspection fees, water service connection fees, certificates of occupancy and/or any other charges or fees from the Village applicable to the Project as would be applicable to any other construction project in the Village. This obligation shall only be required as to such charges or fees of the Village that are provided by applicable ordinance and effective at the time of execution of this Agreement.

3.3 **Costs.** The Village and the Developer agree that the Developer shall cause to be completed the construction of the TIF Improvements indicated on **EXHIBIT C** in accordance with the Plans (as defined below) to be approved by the Village as referenced in Section 3.2 above. Developer has advanced or will advance all funds and all costs necessary to complete the construction of such improvements and to otherwise complete the Redevelopment Project. To be eligible for reimbursement under this Agreement, Project Costs must be certified to the Village by the Developer in accordance with provisions of the Agreement and further subject to

the limitations set forth in Section 4.2. The procedures to obtain a Village Certificate of Eligibility for Project Costs are generally described in Section 4.3.

**3.4 No Liens.** Developer agrees that all TIF Improvements shall be free of all mechanics' and materialman's liens which could arise as a result of Developer's construction of the TIF Improvements. In the event that a mechanic's or materialman's lien is recorded and Developer intends to contest any such lien, Developer shall provide to the Village prompt written notice of its intent to contest the lien along with the legal and factual basis upon which Developer relies in contesting such lien. In the event such written notice is provided, Developer shall not be deemed to be in default of this provision or this agreement. Notwithstanding the foregoing, Developer hereby agrees and covenants to indemnify, defend and hold harmless the Village from all costs and expenses, including reasonable attorneys' fees and costs of litigation, in the event any liens are filed in connection with the Redevelopment Project as a result of the acts or omissions of the Developer, its agents, or independent contractors.

**3.5 Construction of Improvements.** The construction schedule for the Redevelopment Project is incorporated by reference into this Agreement as **EXHIBIT E**, attached hereto and made a part hereof (the "Construction Schedule"). Developer shall complete all public improvements as set forth in the Plans (defined below) required to service the Redevelopment Area, and shall repair all existing public improvements that are damaged or required to be rebuilt as provided in Section 3.11. Developer shall perform these public improvements to meet the specifications set forth in the Plans (as defined below), and, upon their completion, shall convey these improvements to the Village by way of a no-cost bill of sale in a form provided by the Village. In addition, Developer shall apply for and pay for all permits required to construct (x) Phase I on or before March 1, 2022, and (y) Phase II on or before March 1, 2023, with the approved and permitted construction and engineer plans being the "Plans."

**3.6 Construction Initiation and Completion.** Subject to delays caused by *Force Majeure* (as defined below), the Developer shall initiate all phases of the construction of the Project on or in substantial conformance with the Construction Schedule, no later than sixty (60) days after approval of the respective Plans and issuance of applicable governmental permits for each respective phase of the Project (the "Phase I Construction Initiation Date" and the "Phase II Construction Initiation Date" as the case may be). Developer shall substantially complete construction of each respective phase of the Project and receive a final certificate(s) of occupancy from the Village for the respective Phase (Phase I or Phase II, as applicable), which shall not be unreasonably withheld, delayed, or denied by the Village, on or before the following:

- (a) As it relates to Phase I, eighteen (18) months following the Phase I Construction Initiation Date; and
- (b) As it relates to Phase II, eighteen (18) months following the Phase II Construction Initiation Date.

Developer may record the final certificate(s) of occupancy for the applicable Phase (or a portion thereof as it relates to the townhomes) with the Cook County Recorder of Deeds, and the issuance of said certificate(s) shall be conclusive evidence of the satisfaction of Developer's obligations and covenants to construct the respective Phase (or particular townhome as the case may be) as provided in this Agreement. The date that Phase I receives a final certificate of occupancy from the Village is the "Phase I Commencement Date." As it relates to Phase II, when all of the townhomes and the amenities center receive a final certificate of occupancy, such date shall constitute the "Phase II Commencement Date." If any phase of the Project is not commenced or completed on a timely basis as required herein, the Village's obligations under this Agreement may, following notice and at the sole option of the Corporate Authorities, be declared terminated, including the Village's obligation to reimburse Developer for its Project Costs. Developer shall abide by the timeline as indicated in the Construction Schedule, as attached hereto as **EXHIBIT E**. The Construction Schedule may be modified as necessary by Developer with the prior written consent of the Village, which shall not be unreasonably conditioned, delayed, or denied.

**3.7 Taxes, Fees and Charges.** Developer agrees to promptly pay or cause to be paid as the same become due, any and all fees, taxes and governmental charges of any kind that may at any time be lawfully assessed with respect to the Project, or as otherwise required under the law or this Agreement. Developer agrees to pay when due, any and all real estate taxes and special assessments with respect to the Project, together with all improvements constructed or to be constructed on the Project Site. If Developer fails to timely pay real estate taxes and special assessments when due as required by this Agreement, the Village may, following notice and expiration of applicable Cure Periods, declare, at the sole option of the Corporate Authorities, Developer to be in default, and seek the remedies provided in Section 8.2. This obligation and the Village's remedy hereunder shall survive termination and be in full force and effect for a period of ten (10) years following the Effective Date.

**3.8 Compliance with Codes.** The Developer, in constructing the Project shall comply with all applicable Village, County, State and Federal codes and requirements, including all requirements in the Village's Zoning Ordinance and PUD Ordinance. Developer shall be mindful and comply with the Village's restrictions on the allowed time of construction work as denoted in the Section 4-22-4(A) of the Village Code, and the observed holidays in the Village in Section 4-22-4(E) of the Village Code. Developer agrees that all violations of these Village Code provisions with regard to the time of work in any given day, or as prohibited on a Village observed holiday, shall result in a maximum fine of one thousand dollars (\$1,000.00) per occurrence.

**3.9 Zoning Relief and Special Permissions.** The Developer has applied for, and has received, a planned unit development and special use permit required for Developer's use and operation of the Redevelopment Project, along with additional zoning considerations. The Corporate Authorities of the Village approved this zoning relief on November 18, 2021, via Ordinance 2021-32 (the "PUD Ordinance"). Notwithstanding anything contained herein to the contrary, the Village represents and warrants to the Developer that the PUD Ordinance has been properly approved by the Corporate Authorities and grants all necessary zoning relief to Developer under Title VI of the River Grove Village Code to construct the Redevelopment

Project. The Developer agrees that the Plans for each applicable phase of the Project shall be in conformance with this Agreement and the PUD Ordinance.

**3.10 Damage to Public Improvements and Off-Site Improvements.** To the extent that the Developer or its employees, contractors, subcontractors or agents damage any private or public utilities or other private or public improvements of any kind that are located on-site or off-site relative to the Property as part of the construction of the Project, the Developer agrees to promptly repair or replace or restore such damaged improvements with like kind and like quality materials as reasonably directed by the Village.

#### **ARTICLE IV. OBLIGATIONS AND DISBURSEMENTS; LIMITATION ON AMOUNT TO BE REIMBURSED TO DEVELOPER**

**4.1 Flow of Funds.** The Parties agree that tax increment allocation financing, established and implemented in accordance with the terms and provisions of the Act, is and shall be the sole source of funds to reimburse the Developer for a portion of its incurred Project Costs, including the Developer's costs to construct the TIF Improvements, and the reimbursement of the Developer and the Village in connection with certain reimbursable Project Costs incurred or to be incurred by the Village and/or the Developer incidental to the Redevelopment Plan. The Village shall pay the Developer a portion of Incremental Property Taxes as provided in this Article IV. "Incremental Property Taxes" shall mean the ad valorem taxes attributable to the increase in the then current equalized assessed valuation of each taxable lot, block, tract or parcel constituting the Redevelopment Project over and above the total initial equalized assessed value of the Project Site as determined by the County Clerk in accordance with the provisions of Section 11-74.4-9 of the Act, if any (the "Base EAV") and paid to the Village for deposit into the Fund in any given calendar year during the Term. The Village shall make reasonable efforts to cause the Cook County Clerk to place the Property Index Numbers constituting the TIF Properties into a separate tax code within the respective tax agency number of the Northeast TIF District. All Incremental Property Taxes shall be deposited from time to time as and when received by the Village into the special tax allocation fund to be established by the Village pursuant to the Act (the "Fund") until the final payment due under this Agreement. The Incremental Property Taxes shall be used solely to meet the payment obligations under this Agreement (specifically, the School District Payments, the Library Payments, the Village Retention, and the Developer Payments, all as defined below).

Commencing each October 1 after the Phase I Commencement Date while any amounts are due to the Developer hereunder, the Village shall conduct an accounting (an "Accounting Date") to determine the aggregate amount, if any, of Incremental Property Taxes required to be paid to Leyden High School District No. 212, and River Grove School District No. 85.5 (the "School District Payments") under Section 11-74.4-3(q)(7.5) of the Act (the "School Payments") and to River Grove Public Library District under Section 11-74.4-3(q)(7.7) of the Act (the "Library Payments"), in total not to exceed thirty-two percent (32%) of the Incremental Property Taxes in any given calendar year. On or before each November 15 after the Phase I Commencement Date, the Village shall notify Developer of the amount of School Payments and Library Payments it has determined to be due for the given calendar year (the "School-Library Payment Notice"). The School-Library Payment Notice shall include all

documentation submitted by Leyden High School District No. 212, River Grove School District No. 85.5, and the River Grove Public Library District evidencing their claim to the School Payments or Library Payments respectively. "Limited Incremental Property Taxes" shall mean, for any given calendar year, an amount equal to the Incremental Property Taxes minus the aggregate School Payments and/or Library Payments.

The Village shall retain ten percent (10%) of the Limited Incremental Property Taxes in that year (the "Village Retention"). This retained amount may be utilized by the Village as proscribed under the Act. The Developer shall be paid ninety percent (90%) of the Limited Incremental Property Taxes for reimbursement of Project Costs certified pursuant to Section 4.3 hereof (the "Developer Payment"). Any distribution of Limited Incremental Property Taxes for a given calendar year between the Village Retention and Developer Payment shall be on a *pari passu* basis.

The calculations provided for in this Section 4.1 are illustrated as follows:

A. Applicable Tax Year Year Equalized Assessed Valuation ("EAV") for all Project Site tax parcels comprising the Project.

B. *Less*: Base EAV of the Project Site (as certified by the Cook County Clerk)

C. *Equals*: Incremental Project Site EAV

D. *Times*: Applicable Tax Year tax rate (per the applicable tax code)

E. *Equals*: Incremental Property Taxes

F. *Less*: School Payments/Library Payments

G. *Equals*: Limited Incremental Property Taxes

H. *Times*: 10% equals the Village Retention

90% equals the Developer Payment

An example of the calculations described above is provided below (note: the figures utilized are examples only, the actual annual calculation would be based upon EAVs and tax rates in effect at the time of the calculation).

Applicable Tax Year EAV	<u>\$100,000</u>
<i>Less</i> : Base Year EAV	<u>\$80,000</u>
<i>Equals</i> : Incremental EAV	<u>\$20,000</u>
<i>Times</i> : Applicable Tax Year Tax Rate	<u>x 10%</u>
<i>Equals</i> : Incremental Property Taxes	<u>\$2,000</u>
<i>Less</i> : School& Library Payments	<u>\$400</u>
<i>Equals</i> : Limited Incremental Property Taxes	<u>\$1600</u>
<i>Times</i> : 10% equals Village Retention	<u>\$160</u>

90% equals Developer Payment	\$1440
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The Village shall i) complete the calculations described above, and ii) provide written notice to Developer of the result of the foregoing calculations on or before December 1 of each year after the Phase I Commencement Date (the "Calculation Date"). Notwithstanding anything contained herein to the contrary, in the event Incremental Property Taxes for a given tax year are not paid as of the Calculation Date, such late Incremental Property Taxes shall be carried forward until such property taxes are paid and included as part of the calculation for the applicable calendar year in which said property taxes were paid.

Payments of the Schools Payments, the Library Payments, and the Developer Payment (except as limited by Section 5.6), as well as the allocation of the Village Retention, shall be made on December 15 of each year after the Phase I Commencement Date. As it relates to the Developer Payment, the amount so calculated shall be applied for the payment of amounts due to the Developer pursuant to this Agreement until all amounts due to the Developer herein are paid within the term of the TIF District.

Because the Fund is a special fund, the deposits into or withdrawals from the Fund for payment of the amounts due under this Agreement are not subject to the appropriation process of the Village or the Corporate Authorities. The amounts deposited in the Fund shall be disbursed in accordance with this Agreement without further action by the Corporate Authorities, unless in the reasonable opinion of the Village Attorney such action is or may be necessary to comply with applicable legal requirements, in which case the Corporate Authorities shall take such action as is necessary to make such appropriation.

**4.2 Redevelopment Reimbursements.** The Developer shall be entitled to annual reimbursement for the Certified Project Costs (defined below) in an amount equal to ninety percent (90%) of the Limited Incremental Property Taxes (identified in 4.1 above as *G. Equals: Limited Incremental Property Taxes*) which have been deposited in the Fund in each calendar year, until the first to occur of either of the following events: (i) the expiration or termination of the Redevelopment Project Area; or (ii) the total amount reimbursed or paid to and received by the Developer under this Agreement equals the Village Contribution (as defined below). The Village's obligation to reimburse the Developer shall be evidenced by the Village executing this Agreement. The Developer hereby acknowledges that the Limited Incremental Property Taxes may be insufficient to cover the payment on the reimbursements as described above. In the event that Limited Incremental Property Taxes are insufficient to repay the Village Contribution, Developer hereby acknowledges it shall have no recourse against the Village. Failure to pay any portion of the Project Costs, in and of itself shall not be deemed an act of default, the sole and exclusive act of default being the failure of the Village to pay from the Fund any Limited Incremental Property Taxes deposited into the Fund upon the date payment is due pursuant to this Agreement. The Village shall have no obligation to reimburse the Developer for any Project Costs except from Limited Incremental Property Taxes. Payment to Developer for Project Costs is not a general obligation of the Village. As provided in Section 4.3, the Developer will submit sworn requests to the Village in a form attached as **EXHIBIT D**, attached hereto and made a part hereof, for TIF Improvements, and shall also certify as to private

improvements which may be necessary to construct and complete the Project in accordance with the Plans which have been or are to be approved by the Village.

**4.3 Procedures - Certificate of Eligibility.** In order to be reimbursed for any TIF Improvements or Project Costs, the Developer shall submit to the Village a sworn written request for certificate of eligibility for the applicable Phase and shall be substantially in the form that is attached hereto as **EXHIBIT D**, (the "Certificate of Eligibility") setting forth the identified item, description, quantity, unit price and amount of Project Costs for which certification is sought and identification of the Project Costs with respect thereto. The Developer shall furnish closing statements, bills, contracts, invoices, canceled checks evidencing payment, lien waivers, engineers and owner's certificates or other evidence as the Village may reasonably require to evidence satisfactory completion, compliance and appropriate payment hereunder, and the due performance of, this Agreement. The Village reserves the right to have its engineer or other agents or employees inspect (within the time frames herein above provided) the TIF Improvements in respect of which a request for certification is submitted, to examine the Developer's and others' records reasonably relating to all Project Costs to be reimbursed, and to obtain from such parties as the Village reasonably determines to be appropriate such other information as is reasonably necessary for the Village to evaluate compliance with the terms hereof. The Developer agrees, to the maximum extent permitted by law, to cause any person having possession of information regarding the TIF Improvements and any other Project Costs to furnish the Village with information which the Village reasonably considers appropriate to its determination as to whether or not the requested certification shall be approved. The Village shall either accept or reject, with comments, the respective Certificate of Eligibility within thirty (30) days after the submission by the Developer to the Village. In the event the Village disapproves of the required completed request due to an error in the request for certification, any TIF Improvements for which certification in respect thereto has not been approved or accepted by the Village, or for any other good and lawful reason, the Village shall notify the Developer in writing within the aforementioned thirty (30) day period that the request for certification is disapproved and shall specify the reasons therefor in reasonable detail. In the event the Village determines that in its reasonable opinion the request for certification is proper in part, the Village may proceed to approve that portion of the request which it deems to be appropriate and proper, issue a Certificate of Eligibility in the proper amount, and there upon shall send notice of disapproval to the Developer as to the remainder. As to any disapproval, the Developer shall have the right to resubmit and request certification as an eligible Project Cost at any future time except when the reimbursement sought is clearly not eligible for reimbursement pursuant to the Act and this Agreement. The date when the Village issues a Certificate of Eligibility for the to the Developer for any or all of the Project Costs shall be referred to herein as the "Phase I Certification Date," as it relates to Phase I, and the "Phase II Certification Date," as it relates to Phase II.

**4.4 Limitation on Redevelopment Reimbursements Review.** There shall be no expense reimbursed to the Developer unless the funds used for the payment of the expense for which reimbursement is requested is exclusively derived from private funds (non-federal, state, or local governmental grant or governmental loan funds). Thus, any governmental funds (governmental grant or governmental loan funds) used directly or indirectly to pay for any otherwise eligible Project Costs (except through payments of TIF funds) shall not be subject to

any reimbursement to the Developer pursuant to this Agreement. The Developer shall certify in writing to Village to the foregoing as part of the Certificate of Eligibility as provided for in EXHIBIT D.

4.5 **Village's TIF Costs.** The Parties hereto acknowledge that the Village may incur certain costs eligible for reimbursement under the Act. Any and all actual expenses and actual eligible costs incurred or expected to be incurred by the Village in connection with the Redevelopment Plan may be reimbursed from or paid from the Fund when the Village Contribution has been paid in full and incremental taxes are available and on deposit in the Fund pursuant to the provisions of Section 5.1 herein. Nothing in this Section 4.5 shall limit the allocation of the Village Retention to the Village as provided in this Agreement.

4.6 **Village Contribution; Absolute Limitation on Reimbursement Amount.** The Parties hereby agree, and the Developer hereby acknowledges, that the Developer shall be entitled to reimbursement of the total certified Project Costs as authorized by this Agreement and as approved by the Village in the applicable Certificate of Eligibility (the "Certified Project Costs"), which it incurs (the "Village Contribution"), in an aggregate amount (inclusive of both Phase I and Phase II) not to exceed a principal balance of Thirty Million and No/100 Dollars (\$30,000,000.00) plus the accrual of six percent (6%) interest on the aforesaid principal balance beginning on the applicable Certification Date identified in Section 4.5 (the "Maximum Amount"), notwithstanding that Developer may in fact expend sums in excess of such amount which would otherwise qualify as Project Costs in furtherance of the Redevelopment Plan and the Redevelopment Project.

4.7 **Open Book Project.** The Project shall be an "open book" project meaning that Developer and the general contractor (or contractors, if more than one) shall provide continuing access to the Village's agents for the purpose of reviewing and auditing their respective books and records relating to any item necessary to determine the costs of the Project. The foregoing Village review rights with respect to the Project shall terminate two (2) years after the Phase I Commencement Date or Phase II Commencement Date, as the case may be. The Parties agree that, if upon completion of the Project, Developer's Project Costs (inclusive of both Phase I and Phase II of the Project) are lower than the Maximum Amount, the Village reserves the right to reduce the Village Contribution to reflect the amount of Certified Project Costs as agreed upon under this Agreement.

## ARTICLE V. AUTHORITY

5.1. **Powers.** The Parties acknowledge that they make this Agreement based upon their respective understanding that the Village has full constitutional right, power and authority under currently applicable law to deliver and execute and perform the terms of this Agreement, and that all of the foregoing have been duly and validly authorized and approved by all necessary Village proceedings, findings and actions and the Developer, and the Village jointly and severally agree that this Agreement each constitute the legal, valid and binding obligation of the Village and the Developer are enforceable in accordance with their respective terms and provisions.

5.2. **Authorized Parties.** Whenever under the provisions of this Agreement and other related documents and instruments or any supplemental agreements, any request, demand, approval, notice or consent of the Village or the Developer is required, or the Village or the Developer is required to agree or to take some action at the request of the other, such request, demand, approval, notice or consent, or agreement shall be given for the Village, unless otherwise provided herein, by the Village President or his or her designee and for the Developer an officer or manager of the Developer; and any Party shall be authorized to act on any such request, demand, approval, notice or consent, or agreement or other action and neither Party hereto shall have any complaint against the other as a result of any such action taken.

## ARTICLE VI. REPRESENTATIONS AND WARRANTIES

6.1. **Developer Representations, Warranties and Covenants.** The Developer makes the following representations, warranties and covenants with regard to this Agreement (none of the Developer covenants hereunder shall apply to the townhomes after they have been conveyed to third parties):

- (a) The Developer represents and warrants to the Village that the Developer has the requisite power and authority to enter into and fully carry out this Agreement, including the execution of all instruments and documents delivered or to be delivered hereunder.
- (b) The Developer covenants that the Project at the Property during the term of this Agreement shall be constructed, fully completed and maintained in a good and workmanlike manner in accordance with all applicable Federal, State and County laws and regulations and the Village codes, ordinances and regulations, including but not limited to all local zoning ordinances and regulations, and the building, electric, plumbing and fire codes, that are applicable to the Project.

(c) The Developer certifies that:

- (i) 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 130/1 et seq. (Illinois Prevailing Wage Act) or as a result of: (1) 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 Party 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 et seq. of the Illinois Municipal Code, 65 ILCS 5/11-42.1-1 et seq.
- (ii) 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 et seq.; 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 and its officers, corporate authorities, employees and agents made admission of guilt of such conduct which is a matter of record, nor has any official, officer, agent or employee been so convicted nor made such an admission.

- (iii) It shall comply with the Illinois Drug Free Work Place Act.
- (iv) It shall 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 shall not commit unlawful discrimination and shall agree to comply 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.
- (v) It shall comply with its own written Sexual Harassment Policy in compliance with Section 2-105 of the Illinois Human Rights Act (775 ILCS 5/2-105(A)(4)).
- (vi) It is and will remain 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.
- (vii) It shall 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).
- (viii) It shall comply with the Americans with Disabilities Act (42 U.S.C. 12101, et seq.) and Article 2 of the Illinois Human Rights Act (775 ILCS 5/2-101, et seq.).

- (ix) Any construction contracts entered into by the Developer relating to the Project and any additional improvements to the Properties shall require all contractors and subcontractors to comply with the Illinois Fair Employment Practices Act and the Illinois Prevailing Wage Act and the federal Davis Bacon Act, if applicable.
- (x) The Developer is neither delinquent in the payment of any tax administered by the Illinois Department of Revenue nor delinquent in the payment of any money owed to the Village.
- (xi) 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.

(d) The Developer, and its employees, sub-consultants and sub-contractors, shall comply with any and all applicable laws, regulations and rules promulgated by any Federal, State, County, Village, or other governmental authority or regulatory body pertaining to all aspects of this Agreement, now in effect, or which may become in effect during the performance of this Agreement. The scope of the laws, regulations and rules referred to in this paragraph includes, but is in no way limited to, the Occupational Safety and Health Act standards, the Illinois Human Rights Act, the Illinois Equal Pay Act of 2003, along with the standards and regulations promulgated pursuant thereto (including but not limited to those safety requirements involving work on elevated platforms), all forms of traffic regulations, public utility, Interstate and Intrastate Commerce Commission regulations, Workers' Compensation Laws, the Substance Abuse Prevention on Public Works Projects Act, Prevailing Wage Laws, the Smoke Free Illinois Act, the USA Security Act, the Federal Social Security Act (and any of its titles), and any other law, rule or regulation of the Illinois Department of Labor, Illinois Department of Transportation, Illinois Environmental Protection Act, Illinois Department of Human Rights, Human Rights Commission, EEOC, Metropolitan Water Reclamation District of Greater Chicago, and the Village of River Grove. In the event that the Developer, or its employees, sub-consultants and sub-contractors, in performing under this Agreement are found to have not complied with any of the applicable laws and regulations as required by this Agreement, then the Developer shall indemnify and hold the Village harmless, and pay all amounts determined to be due from the Village for such non-compliance by the Developer, including but not limited to fines, costs, attorneys' fees and penalties.

(e) The Developer shall further comply with all applicable Federal, State, County and local laws, rules and regulations in carrying out the terms and conditions of this Agreement, including the following:

- (i) Employment of Illinois Workers on Public Works Act Compliance. To the extent required by law, the Developer agrees to comply with the provisions of the Employment of Illinois Workers on Public Works Act (30 ILCS 570/0.01 et seq.).

- (ii) Preference to Veterans Act Compliance. The Developer will comply with the Preference to Veterans Act (330 ILCS 55).
- (iii) Patriot Act Compliance. The Developer represents and warrants to the Village that neither it nor any of its principals, shareholders, members, partners, or affiliates, as applicable, is a person or entity named as a Specially Designated National and Blocked Person (as defined in Presidential Executive Order 13224) and that it is not acting, directly or indirectly, for or on behalf of a Specially Designated National and Blocked Person. The Developer further represents and warrants to the Village that the Developer and its principals, shareholders, members, partners, or affiliates, as applicable, are not, directly or indirectly, engaged in, and are not facilitating, the transactions contemplated by this Agreement on behalf of any person or entity named as a Specially Designated National and Blocked Person. The Developer agrees to defend, indemnify and hold harmless the Village, its elected or appointed officials, president and trustees, employees, agents, representatives, engineers, and attorneys, from and against any and all claims, damages, losses, risks, liabilities, and expenses (including reasonable attorney's fees and costs) arising from or related to any breach of the representations and warranties in this subsection.

(f) Other Laws; Changes in Laws. The Developer further covenants that it shall comply with all applicable Federal laws, 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. The Developer agrees to pay its employees, if any, all rightful salaries, medical benefits, pensions and social security benefits pursuant to applicable labor agreements and federal and State statutes, and further agrees to make all required withholdings and deposits therefor. The Developer 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 Properties. 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 of this Agreement has been executed and may apply to this Agreement.

(g) Any claims or lawsuit or complaint of violation of laws that is received by the Developer relative to this Agreement shall be promptly forwarded to the Village in accordance with the notice provisions of this Agreement.

(h) The Developer further acknowledges that because the Village is a municipal entity that this Agreement is subject to the approval of and is not enforceable until approved at

an open meeting by the Corporate Authorities. If such approval is not so received, this Agreement shall have never been in effect.

(i) The Developer recognizes and agrees that the Village shall review and process all requested approvals and permits relating to the Project in compliance with applicable Village ordinances and laws of the State of Illinois, including but not limited to approval of the Site Plan and the Plans and elevations, excavation permits, grading permits, building permits and occupancy permits, and failure on the part of the Village to grant or issue any required permit shall not be deemed to give rise to any claim against or liability to the Village pursuant to this Agreement except for mandamus or specific performance. The Village agrees, however, that such non-zoning approvals and permits shall not be unreasonably withheld, conditioned or delayed. Village further agrees and acknowledges that all building permit fees applicable to the Project shall be waived. Developer agrees that it shall pay all other costs associated with the Project as provided by applicable ordinance, including, but not limited to: any third-party inspection fees, water service connection fees, certificates of occupancy and/or any other charges or fees from the Village applicable to the Project as would be applicable to any other construction project in the Village. This obligation shall only be required as to such charges or fees of the Village that are as provided by applicable ordinance and effective at the time of execution of this Agreement.

(j) The Developer has identified adequate funds in an amount not less than that required to complete construction of the Project, plus the cost of any anticipated and unanticipated contingencies, and shall use its best efforts to secure adequate working capital necessary to complete the Project in a timely manner in accordance with the terms of this Agreement. Developer shall provide proof of financing for the Project to the Village on the following schedule:

- (i) As it relates to Phase I, within thirty (30) days of the Village approval of the Plans for Phase I as provided in Section 3.5; and
- (ii) As it relates to Phase II, within thirty (30) days of the Village approval of the Plans for Phase II as provided in Section 3.5.

(k) The Developer agrees to provide to any of its contractors, and to cause such contractors to provide to each of their subcontractors, a copy of the Minority Business Enterprise/Women Business Enterprise Participation Program description attached to this Agreement as **EXHIBIT F** and made a part hereof. The Developer shall cause the construction contract between itself and the contractor, and each subcontractor for work pursuant to such subcontract on the Project, to contain the agreement of the contractor or such subcontractor, as appropriate, to use good faith efforts to comply with the requirements of **EXHIBIT F** but failure by the contractor or a subcontractor to meet any participation goal because of unavailability of MBE/WBE contractors or suppliers at competitive rates shall neither constitute a default under this Agreement by Developer nor give rise to any action by the Village to the detriment of Developer.

(l) Developer agrees to make good faith, commercially reasonable efforts to have its general contractor and subcontractors, to the extent they hire new employees and can include

Village residents to work on the Project, hire Village residents during the course of construction to the extent practical and feasible. Nothing in this Agreement shall require the Developer or its contractors or subcontractors to displace any employees in its current work force to achieve the foregoing goal.

(m) Developer agrees to use its best efforts to hire and retain Village residents for jobs which are initially created or become available after construction of the Project. Any failure by Developer to meet this goal shall not constitute a default or breach of this Agreement, nor shall such goal create any rights of third Parties, and any failure by Developer to meet this goal shall not subject Developer to third-Party beneficiary claims.

(n) The Parties agree and acknowledge that, as of the Execution Date, the Developer is not in arrears of the payment of any fees, debts, judgments, penalties or other money due and owing the Village. Developer must not be delinquent on payment of any Cook County real estate taxes on the properties owned by it within the Village, or owned by any entity in which the ownership or membership is controlled by Developer or the majority owners of Developer.

(o) As part of Phase I, Developer shall construct the three (3) age-restricted residential buildings along O'Connor Drive and maintain said buildings in perpetuity as age-restricted rental apartments, leasing said apartments to individuals who are a minimum age of fifty-five (55) years old. Developer shall not in any way modify its leasing policies for these apartment buildings in any way to reduce or diminish this agreed-upon minimum leasing age. Developer shall, upon thirty (30) days written request from the Village, provide to the Village certified and reasonable information to allow the Village to determine the age of each lessee for each unit in each of these age-restricted apartments buildings. Notwithstanding the foregoing, developer may elect to convert these age-restricted apartment units to condominium units so long as said units are sold to households with one or more members of at least 55 years of age. The rights and obligations under this Section 6.01(o) shall survive the termination or expiration of this Agreement

(p) Developer shall, or cause its agent to, continually and diligently, market and promote the sale of the townhomes. Developer shall not directly lease any of the one hundred and seventy two (172) townhomes proposed to be constructed on the Project Site, in furtherance of any for-profit business of Developer. Subject to the exceptions below, Developer shall not attempt to lease any of these townhomes through any Affiliate (as defined below), Developer's business associates or family members. Any entity in which the members of MB Belmont LLC, MB Thatcher LLC or any other entity in which members Bart Przyjemska and Michael Musa are members shall be considered a prohibited lessee of said townhomes. This provision shall not be read to prohibit the individual members or associates of Developer from owning and renting an individual townhome unit for personal gain, or third-party purchasers of the townhomes to rent said units, subject to the rental provisions and regulations included in the Village Code.

(q) Developer shall establish an association that will govern the affairs of the common interests of the townhome properties, including common area maintenance,

insurance, security and standard Covenants, Conditions, and Restrictions that shall be submitted to and approved by the Corporate Authorities of the Village, which approval shall not be unreasonably withheld, delayed or denied, prior to their execution. To the extent permitted by law and subject to the Section 6.1(p)(i) above, these Covenants, Conditions and Restrictions shall set a maximum percentage of the townhome units that may be non-owner occupied, not to exceed ten percent (10%). All other common areas as identified in the Plans not covered under this association's control shall be the responsibility of Developer. So long as such common areas are the responsibility of Developer, Developer shall annually identify to the Village by January 15<sup>th</sup> the identity and contact information of Developer's designated property manager and maintenance personnel, who shall be available on a 24-hour basis to Village staff and public safety personnel in case of an emergency and to address maintenance issues related to the common areas.

(r) Developer shall coordinate with the Police and Fire Departments of the Village by May 15, 2022 to develop a security plan that defines a set of security measures to prevent and deter criminal activity in this multi-family residential setting, and that provides proactive measures to assist the Village's public safety departments in the case of an emergency in one of the several multi-family units present on the Project Site. This plan shall include the presence of a closed-circuit camera system and designated on-site security personnel.

6.2. **Village Representations, Warranties and Covenants.** The Village represents that the information included in any reports and documents delivered or to be delivered to Developer have been and shall be true, correct and complete in all material respects, and the same shall not omit any material information required to make the submission thereof fair and complete. Village covenants and agrees that, until such time as the Village Contribution has been paid in full to the Developer as provided herein, the Village: (i) to the extent permitted by law, shall not rescind, revoke, or terminate the TIF Ordinances; (ii) except as provided in this Agreement, shall not comingle the Incremental Property Taxes with any other obligations of the Village; (iii) shall not pledge or apply any portion of the Incremental Property Taxes to any other purpose or the payment of any obligation of the Village, or of the TIF District, other than as set forth in this Agreement; (iv) shall ensure the Incremental Property Taxes are deposited and maintained in the Fund as required by this Agreement; and (v) shall not seek to apply or charge impact fees in relation to the Project.

## ARTICLE VII. INSURANCE

7.1. **Builder's Risk Prior to Completion.** Prior to completion of the construction of the Redevelopment Project as evidenced by the issuance of the final certificate of occupancy as set forth in Section 4.6, the Developer shall keep in force at all times completed builder's risk insurance against risks of physical loss, including collapse, covering the total value of work performed and equipment, supplies, and materials furnished for the Redevelopment Project (including onsite stored materials). Such insurance policies shall be issued by companies and in amounts satisfactory to the Village. All such policies shall contain a provision that they will not be canceled or modified without 30 days' prior written notice to the Village.

7.2. **Insurance During Term of Agreement.** Prior to commencement of the Redevelopment Project, the Developer (or the Developer's contractor) shall procure and deliver to the Village, at the Developer's (or such contractors) cost and expense, and shall maintain in full force and effect until each and every obligation of the Developer contained in this Agreement has been fully paid or performed, a policy or policies of general comprehensive liability insurance and, during any period of construction, contractor's liability insurance and workers' compensation insurance, with liability coverage under the comprehensive insurance to be not less than \$1,000,000 for each occurrence and \$2,000,000 total and including automobile insurance coverage, all such policies to 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 occurring in or about the Redevelopment Project or the improvements or the construction and improvement thereof. Notwithstanding the foregoing, the obligations of this Section 7.2 shall not apply to the townhomes that have been sold to third parties). Each such policy shall name the Village and its officers, employees, agents, attorneys, and representatives as additional insureds and shall contain an affirmative statement by the issuer that it will give written notice to the Developer and the Village at least 30 days prior to any cancellation or amendment of its policy. Any other insurance or self-insurance maintained by the Village shall be in excess to and not contribute to the protection the Village receives as an additional insured on the insurance required by this Agreement.

7.3. **Compliance with Village Codes, Rules, Ordinances, and Regulations.** Specific requirements imposed on the Developer with regard to indemnification and insurance coverage shall not be considered exclusive of any other Village code, rule, ordinance, or regulation of general applicability. The inclusion of such specific requirements in this Agreement shall not be construed as a waiver of the Village's independent right and authority to apply and enforce its various codes, rules, regulations, and ordinances of general applicability for insurance, surety, and bonding against the Developer and its successors in title.

## ARTICLE VIII. GENERAL PROVISIONS

8.1. **Time of Essence.** Time is of the essence of this Agreement. The Parties will make every reasonable effort to expedite the subject matters hereof and acknowledge that the successful performance of this Agreement requires their continued cooperation.

8.2. **Breach.**

(a) **Village Remedies.** In the event Developer fails or refuses to: (i) timely start construction of the Project on the Properties within the relevant time frames provided for herein, or (ii) timely complete the Project, within the relevant time frames provided herein, subject to Force Majeure and weather conditions and the mutual agreement of the Parties, or (iii) maintain the Project following construction in conformance with Village approvals, including the special use permit and Site Plan, and Village standards (except as it relates to the townhomes and common areas after they have been conveyed to third parties), or (iv) make timely payment of real estate taxes

during the term of the Agreement and for a period of ten (10) years after the effective date of this Agreement (except as it relates to the townhomes and common areas after they have been conveyed to third parties), the Village may, after thirty (30) days written notice to the Developer, declare the Developer in default and seek solely the following remedies:

- A) Terminate this Agreement and seek Liquidated Damages solely as it relates to defaults under:
  - i. Item (i) and item (ii) above and any default prior to the Commencement Date;
  - ii. Item (iv) above and after the Commencement Date and the fee simple interest in the Project Site and the rights to payment of the Village Contribution are held by the same entity or person or Affiliate of said entity or person;
- (B) Compensatory damages;
- (C) Specific performance;
- (D) Self-help; and
- (E) Injunctive relief.

If the Village pursues the remedy as authorized by Section 9.2(a)(A), at the sole option and direction of the Corporate Authorities, if any, Developer shall be obligated to (i) repay to the Village or the applicable taxing body amounts of all taxes, penalties and interest accrued against the Properties during the time period owned by the Developer, as liquidated damages for the default, both Parties agreeing that under such circumstances actual damages are difficult to estimate but that repayment of taxes, penalties and interest, if exercised by the Village, is the best estimate of damages. The obligation of the Developer to pay real estate taxes on the Properties shall survive termination of this Agreement and be in full force and effect for a period of ten (10) years following the effective date of this Agreement.

(b) Developer Remedies. If the Village fails to perform its obligations hereunder, Developer may, after thirty (30) days' notice to the Village, declare the Village in default and seek solely the following remedies: (a) injunctive relief; (b) specific performance; (c) mandamus; and (d) compensatory damages solely in the event the Village fails to deposit, pay, and transfer Incremental Property Taxes in accordance with Article 5 of this Agreement.

(c) Cumulative Remedies. Unless expressly provided otherwise herein, the rights and remedies of the parties provided for herein shall be cumulative and concurrent and shall include all other rights and remedies available at law or in equity, may be pursued singly, successively or together, at the sole discretion of either party and may be exercised as often as occasion therefore shall arise.

8.3 Amendment. This Agreement, and any exhibits attached hereto, may be amended only by the mutual consent of the Parties evidenced by a written amendment, by the adoption of an ordinance or resolution of the Village approving said written amendment, as

provided by law, and by the execution of said written amendment by the Parties or their successors in interest.

**8.4 Assignment.** The Developer's rights and duties under this Agreement shall not be assignable or transferable at any time without the prior written approval of the Village, with such approval not to be unreasonably withheld, delayed, or denied. The Village shall provide such consent unless in the Village's reasonable judgment, a proposed assignee does not have qualifications and financial responsibility necessary and adequate to fulfill the obligations of the Developer under this Agreement. Any assignment of legal or equitable right without such consent shall make this Agreement null and void. Notwithstanding the foregoing, the Developer shall have the right to assign or transfer this Agreement without the Village's approval, in the following instances: (i) to any entity in which the ownership or membership is controlled by Developer or the majority owners of Developer (an "Affiliate"); (ii) after the applicable Commencement Date, the sale or lease of all or a portion of the Project to end users of the Project with respect to such portion of the Project; or (iii) to a Secured Lender as collateral and such Secured Lender shall have the right to perform any term, covenant, condition or agreement and to remedy any default, in accordance with the terms of this Agreement, any default by Developer under this Agreement. No Secured Lender shall be personally obligated to perform the obligations of Developer unless and until such Secured Lender takes possession of the Project Site or TIF Properties, as the case may be. "Secured Lender" means a bank, financial institution or other person or entity from which Developer has borrowed funds to finance all or a portion of the Project and in whose favor Developer has agreed to provide a security interest as collateral for such loan. Provided Developer has provided the Village with notice of a collateral assignment, the Village agrees to provide the Secured Lender with the same notice of default at the same time such notice is given to the Developer. An assignment of this Agreement shall not alter the Village's obligation under this Agreement to make such payments as described in this Agreement.

(a) Notwithstanding anything contained herein to the contrary, after the applicable Commencement Date, Developer shall have the right to sell, assign or pledge the rights to payment of the Village Contribution to any person, financial institution, or other entity, which person, financial institution or other entity shall have no duty, obligation, responsibility or other obligation under this Agreement. Prior to any such sale or assignment, Developer shall provide Village written notice with the name, mailing address and other contact information of its successor-in-interest to the payments of the Village Contribution.

**8.5 Severability.** If any provisions, covenants, agreement or portion of this Agreement, or its application to any persons, entity or property, is held invalid, such invalidity shall not affect the application or validity of any other provisions, covenants or portions of this Agreement and, to that end, all provisions, covenants, agreements or portions of this Agreement are declared to be severable.

**8.6 Completion.** Upon completion of the construction of the Project and TIF Improvements, the Village shall issue to the Developer a "Certificate of Completion". The Certificate of Completion shall serve as evidence on the issue of whether Developer has

fulfilled its duties and obligations under this Agreement. The issuance of such Certificate shall not be unreasonably withheld by the Village.

8.7 **Illinois Law.** This Agreement shall be construed in accordance with the laws of the State of Illinois. The sole and exclusive venue for any and all disputes arising out of or relating to this Agreement shall be the Circuit Court of Cook County, Illinois.

8.8 **Notice.** Any and all notices, demands, consents and approvals required under this Agreement shall be sent and deemed received: (1) on the third business day after mailed by certified or registered mail, postage prepaid, return receipt requested, or (2) on the next business day after deposit with a nationally-recognized overnight delivery service (such as Federal Express or Airborne) for guaranteed next business day delivery, or (3) by facsimile transmission on the day of transmission with the original notice together with the confirmation of transmission mailed by certified or registered mail, postage prepared, return receipt requested, if addressed to the Parties as follows.

If to Developer: MB Belmont LLC  
3901 N. 25th Street  
Schiller Park, Illinois 60176

With copies to: Matthew M. Welch  
Montana & Welch, LLC  
11950 South Harlem Avenue, Suite 102  
Palos Heights, Illinois 60463

If to the Village: Village of River Grove  
Attention: Village President  
2621 N Thatcher Avenue  
River Grove, Illinois 60171-1698

With copies to: Bart A. Smith, Corporation Counsel  
Village of River Grove  
2621 N Thatcher Avenue  
River Grove, Illinois 60171-1698

Carmen P. Forte, Jr.  
Klein, Thorpe & Jenkins, Ltd.  
20 N. Wacker Drive, Suite 1660  
Chicago, Illinois 60606

8.9 **Consent or Approval.** Except as otherwise provided in this Agreement, whenever consent or approval of either party is required, such consent or approval shall not be unreasonably withheld, qualified or delayed.

8.10 **Joint Venture Clause.** Nothing contained in this Agreement or subsequent agreements between Village and Developer is intended by the parties to create a partnership

or joint venture between the parties, and any implication to the contrary is hereby expressly disavowed. It is understood and agreed that this Agreement does not provide for the joint exercise by the parties of any activity, function, or service, nor does it create a joint enterprise, nor does it constitute either party as an agent of the other for any purpose whatsoever. Neither Party shall in any way assume any of the liability of the other for acts of the other or obligations of the other. Village shall in no way assume any liability of Developer, if any, for the removal of Hazardous Substances, including petroleum products, from, on or under the Project Site, if any. Each party shall be responsible for any and all suits, demands, costs, or actions proximately resulting from its own individual acts or omissions.

8.11 **Attorneys' Fees.** In the event either Party elects to file any action in order to enforce the terms of this Agreement, or for a declaration of rights hereunder, the prevailing Party, as determined by the court in such action, shall be entitled to recover all of its court costs and reasonable attorneys' fees as a result thereof from the losing Party.

8.12 **Completeness and Modifications.** This Agreement and Exhibits referenced herein constitute the entire agreement between the Parties with respect to the transaction contemplated herein, and shall supersede all prior discussions, understandings or agreements between the Parties. This Agreement may not be amended, modified or otherwise changed in any manner except by a writing executed by the Parties hereto.

8.13 **Recording.** The Village shall have the right to record this Agreement or any memorandum or short form of this Agreement against the Properties.

8.14 **Counterparts.** This Agreement may be executed in counterparts, all of which counterparts taken together shall be deemed to be but one original.

8.15 **Severability.** If any of the provisions of this Agreement, or the application thereof to any person or circumstance, shall be invalid or unenforceable to any extent, the remainder of the provisions of this Agreement shall not be affected thereby, and every other provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

8.16 **Uniform Vendor and Purchaser Risk Act.** The provisions of the Uniform Vendor and Purchaser's Risk Act of the State of Illinois shall be applicable to this Agreement.

8.17 **Disclosure Affidavit.** In accordance with Illinois law, 50 ILCS 105/3.1, prior to execution of this Agreement by the Village, the Developer as an owner, authorized trustee, corporate official or managing agent, must submit a sworn affidavit to the Village disclosing the identity of every owner and beneficiary having any interest, real or personal, in the property, and every shareholder entitled to receive more than 7½% of the total distributable income of any partnership, limited liability company, or corporation having any real interest, real or personal, in the property, or, alternatively, if the interest, stock, or shares in a limited liability company, corporation, or general partnership is publicly traded and there is no readily known individual having greater than a 7½% interest, real or personal, in the property, then a statement to that effect, subscribed to under oath by a member, officer of the corporation,

general partner, or managing agent, or his or her authorized attorney shall be provided. The sworn affidavit shall be substantially similar to the one described in **EXHIBIT G**, attached hereto and made a part hereof. Developer agrees to complete the affidavit and disclose such information as is required pursuant to this Paragraph.

8.18 **No Waiver.** No waiver of any provisions or condition of this Agreement by any Party shall be valid unless in writing signed by such Party. No such waiver shall be taken as a waiver of any other or similar provision or of any future event, act, or default.

8.19 **Restrictions on Public Hearings.** The Village and Developer are aware of the COVID-19 pandemic pending at the time of execution of this Agreement, which, at times, has caused individuals to shelter-in-place and has limited the amount of persons that may gather in a public place and set restrictions on face coverings, social distancing and other in-person meetings, as issued by executive order of the governor in the State of Illinois. In light of the current restrictions on public gatherings, the Village has indicated to the Developer that it will make all reasonable attempts to conduct all required public hearings to consider the required approvals of the Corporate Authorities for the Project, including hearings regarding this Agreement and the Project and any zoning relief requested by the Developer, in a manner to accommodate public participation in said hearings via remote and in-person access. Developer understands the attempts that the Village will make to ensure that all statutory requirements regarding open public meetings and public participation are met, and the Developer assumes the risk that any public hearings with regard to the Project may be found defective and the actions of the Corporate Authorities reversed by a court of law.

8.20 **Term of Agreement.** The term of this Agreement shall commence on the date first above written and shall continue until the payment in full of the Village Contribution due to the Developer hereunder or the current expiration of the TIF District, on December 31, 2045, which is tax year 2044 with the final increment being received in calendar year 2045, whichever occurs first. The Village shall not take any action that will shorten the current remaining life of the TIF District and shall not terminate the TIF District prior to December 31, 2045, which is tax year 2044 with increment to be received in calendar year 2045, if Developer is still receiving portions of the Limited Incremental Property Taxes as Redevelopment Reimbursements. If Developer has reached its Maximum Amount as denoted in this Agreement, and the TIF District has remaining life, the Corporate Authorities of the Village shall hold sole discretion as to the termination or continuation of the TIF District through its maximum life, as allowed by statute.

9.21 **Estoppel Certificates.** Each of the Parties hereto agrees to provide the other, upon not less than five (5) 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 shall specify the basis for such claim), that the requesting Party is not in default of any term, provision or condition of this Agreement beyond any applicable notice and cure provision (or specifying each such claimed default) and certifying such other matters reasonably requested by the requesting Party. If either Party fails to comply with this provision within the time limit specified, and if, after an additional seven (7) days' notice there still is no compliance, then

said non-complying Party shall be deemed to have appointed the other as its attorney-in-fact for execution of same on its behalf as to that specific request only.

**9.22 Force Majeure.** Neither the Village nor 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 failure or unreasonable delay, after Developer or Village, as the case may be, has utilized its best efforts to prevent such failure or unreasonable delay, in the receipt of any governmental permits, damage or destruction by fire or other casualty, strike, housing recession, litigation concerning the Project, shortage of material, unusually adverse weather conditions such as, by way of illustration and not limitation, severe rain storms or below-freezing temperatures of abnormal degree or for an abnormal duration, tornadoes or cyclones, pandemics (COVID-19) and other events or conditions beyond the reasonable control of the party affected which in fact interferes with the ability of such party to discharge its obligations hereunder ("Force Majeure"). The time for a party's performance of any obligation under this Agreement shall be extended on a day-for-day basis during the period of the event of Force Majeure. In the event a party asserts an event of Force Majeure in relation to any obligations under this Agreement, the parties will meet and negotiate in good faith the resolution of the circumstances surrounding such asserted event of Force Majeure.

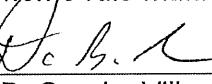
**IN WITNESS WHEREOF**, the Parties have duly executed this Agreement pursuant to all requisite authorizations as of the date first above written.



ATTEST:

  
\_\_\_\_\_  
Marjorie A. Manchen, Village Clerk

VILLAGE OF RIVER GROVE,  
an Illinois home rule municipal corporation

By:   
\_\_\_\_\_  
David B. Guerin, Village President

MB Belmont LLC, an Illinois  
limited liability company

By:   
\_\_\_\_\_  
By: Bart Przyjemska, Manager



## EXHIBITS

Exhibit A	Legal Description
Exhibit B	Site Plan
Exhibit C	TIF Improvements and Project Costs
Exhibit D	Form of Request for Certificate of Eligibility
Exhibit E	Construction Schedule
Exhibit F	MBE/WBE Policy
Exhibit G	Disclosure Affidavit

**EXHIBIT A**

**LEGAL DESCRIPTION**

**PARCEL 1:**

LOT 1 IN GUERIN PREPATORY HIGH SCHOOL SUBDIVISION, A SUBDIVISION OF THE NORTHEAST QUARTER OF SECTION 26, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED FEBRUARY 5, 2010 AS DOCUMENT 100318038 AND CERTIFICATE OF CORRECTION RECORDED MARCH 17, 2010 AS DOCUMENT 1007622046, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER: 12-26-200-013-0000

**PARCEL 2:**

LOT 2 IN GUERIN PREPATORY HIGH SCHOOL SUBDIVISION, A SUBDIVISION OF THE NORTHEAST QUARTER OF SECTION 26, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED FEBRUARY 5, 2010 AS DOCUMENT 100318038 AND CERTIFICATE OF CORRECTION RECORDED MARCH 17, 2010 AS DOCUMENT 1007622046, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER: 12-26-200-014-0000

**PARCEL 3:**

THAT PART OF THE NORTHEAST FRACTIONAL QUARTER OF SECTION 26, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHEAST CORNER OF SAID SECTION 26; THENCE WEST ALONG THE NORTH LINE OF SAID SECTION A DISTANCE OF 840 FEET; THENCE SOUTH ON A LINE PARALLEL TO THE EAST LINE OF SAID SECTION A DISTANCE OF 1220 FEET; THENCE EAST ON A LINE PARALLEL TO THE NORTH LINE OF SAID SECTION, A DISTANCE OF 840 FEET TO THE EAST LINE OF SAID SECTION; THENCE NORTH ALONG SAID EAST LINE OF SAID SECTION TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS, EXCEPTING THEREFROM THE SOUTH 700 FEET AND THE WEST 50 FEET OF THE SOUTH 470 FEET OF THE NORTH 520 FEET, NOW BEING GUERIN PREPARATORY HIGH SCHOOL SUBDIVISION RECORDED

FEBRUARY 5, 2010 AS DOCUMENT 1003618038, AND ALSO  
EXCEPTING THAT PART THEREOF FALLING IN BELMONT AVENUE.

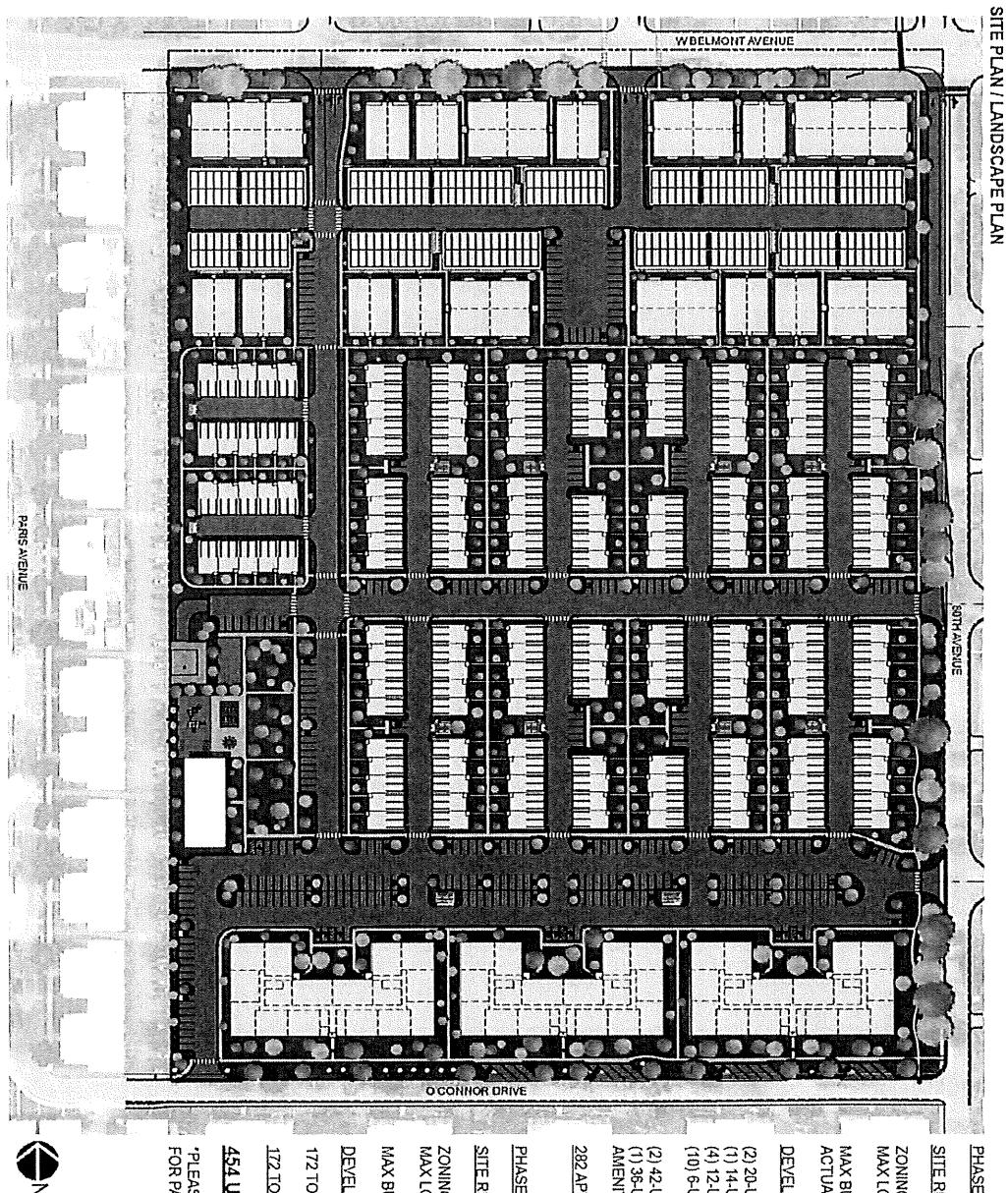
PERMANENT INDEX NUMBER: 12-26-200-005-0000

COMMON ADDRESS:

3000 North 80th Avenue and 8001 Belmont Avenue in River Grove, Illinois  
60171.

**Exhibit B**

**SITE PLAN**



**PHASE 1:**

**SITE REQUIREMENTS**

ZONING: R-3  
MAX LOT COVERAGE: TOWNHOMES 50%  
MULTI-UNIT 65%  
MAX BUILDING HEIGHT: 38'  
ACTUAL: 42'-6"

**DEVELOPMENT SUMMARY**

(2) 20-UNIT APT BUILDINGS  
(1) 14-UNIT APT BUILDINGS  
(4) 12-UNIT APT BUILDINGS  
(10) 6-UNIT APT BUILDINGS  
282 APT UNITS TOTAL

**PHASE 2:**

**SITE REQUIREMENTS**

ZONING: R-3  
MAX LOT COVERAGE: TOWNHOMES 50%  
MULTI-UNIT 65%  
MAX BUILDING HEIGHT: 38'

**DEVELOPMENT SUMMARY**

172 TOWNHOMES WI/2-CAR ATTACHED GARAGES  
172 TOWNHOME UNITS TOTAL

**454 UNITS TOTAL**

\*PLEASE REFER TO CIVIL ENGINEER'S SITE PLAN  
FOR PARKING COUNT/TOTALS\*



## Exhibit C

### TIF IMPROVEMENTS AND PROJECT COSTS

1. "Costs of studies, surveys, development of plans, and specifications, implementation and administration of the redevelopment plan including but not limited to staff and professional service costs for architectural, engineering, legal, financial, planning or other services" (65 ILCS 5/11-74.4-3(q)(1)) in the budgeted amount of \$7,400,000:

<b>Studies &amp; Planning</b>	<b>Amount</b>
Environmental & Geotechnical Studies & Investigation	\$30,000
Surveys – ALTA	\$50,000
CMT Testing/Oversight & Documentation	\$430,000
Architectural, Structural & MEP Engineering	\$1,450,000
Civil Engineering	\$850,000
Traffic Engineering	\$50,000
Legal Fees	\$400,000
Construction Administration	\$15,000
Loan Placement Fee	\$700,000
Accounting Fees	\$75,000
Lender Reimbursable Expenses	\$150,000
Loan Origination Fee	\$3,200,000
<b>Studies &amp; Planning Total</b>	<b>\$7,400,000</b>

2. Property assembly costs, "including but not limited to acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, site preparation, site improvements that serve as an engineered barrier addressing ground level or below ground level environmental contamination, including, but not limited to parking lots and other concrete or asphalt barriers, and the clearing and grading of land" (65 ILCS 5/11-74.4-3(q)(2)); also, costs of construction of certain public works, as limited by statute (65 ILCS 5/11-74.4-3(q)(4)) in the budgeted amount of \$33,200,000

<b>Property Assembly &amp; Acquisition</b>	<b>Amount</b>
Land Acquisition and Closing Costs	\$7,000,000
On-Site Public Utility Improvements	\$4,500,000
Off-Site Public Improvements & Restoration	\$5,700,000
Demolition & Environmental	\$2,100,000
Deep Foundation Systems	\$1,500,000
Roadways	\$6,200,000
On-Site Detention	\$6,200,000

<b>Property Assembly &amp; Acquisition Total</b>	<b>\$33,200,000</b>
--	---------------------

3. Costs of rehabilitation, "reconstruction or repair or remodeling of existing public or private buildings, but not construction of new buildings except public buildings demolished to enable use of the site for private investment or to permit the site to be devoted to a different use requiring private investment, fixtures, and leasehold improvements" including the costs of paying oversight and management of demolition of existing buildings on the Property and Site Development fees for the project (55 ILCS 5/11-74.4-3(q)(3)) in the budgeted amount of \$3,500,000:

<b>Rehabilitation</b>	<b>Amount</b>
Property & Site Development Fees	\$3,500,000
<b>Rehabilitation Total</b>	<b>\$3,500,000</b>

4. Financing costs, "including but not limited to all necessary and incidental expenses relating to the issuance of obligations and which may include payment of interest on any obligations issued including interest accruing during the estimated period of construction of any redevelopment project for which such obligations are issued and for not exceeding 36 months thereafter and including reasonable reserves related thereto" (65 ILCS 5/11-74.4-3(q)(6)) including construction period interest on the project calculated at 9.5% of the expended funds until final completion, in the budgeted amount of \$7,600,000:

<b>Financing</b>	<b>Amount</b>
Construction Period Interest, 21-month	\$7,600,000
<b>Financing Total</b>	<b>\$7,600,000</b>

5. 30% of annual interest cost not to exceed 30% of the total cost paid or incurred by the redeveloper for the redevelopment project pursuant to 65 ILCS 5/11-74.4-3(q)(11) in the budgeted amount of \$17,468,992:

<b>Reimbursable Interest</b>	<b>Amount</b>
Interest Carry on Redevelopment Project Costs	\$58,229,972
Total amount of interest reimbursable pursuant to the TIF Act (30% of the total cost paid or incurred by the Developer for Redevelopment Project)	\$17,468,992
<b>Reimbursable Interest Total</b>	<b>\$17,468,992</b>

6. Various other costs eligible as "redevelopment project costs" that may be paid from TIF proceeds (65 ILCS 5/11-74.4-3(q)(7) – 5/11-74.4-3(q)(13)).

The Aggregate of the Redevelopment TIF Eligible expenses shall not exceed \$30,000,000.00:

<u>Estimated TIF Eligible Expenses</u>	<u>Amount</u>
Studies and Planning	\$7,400,000
Property Assembly & Acquisition	\$33,200,000
Rehabilitation	\$3,500,000
Construction Period Interest, 1 year (100%)	\$7,600,000
Interest Buy-Down (30%)	\$17,468,992
<b>Estimated TIF Eligible Expenses</b>	<b>\$69,168,992</b>
<b>Total</b>	

\*\*\*\*\*

Developer's Budget for construction of 17 apartment buildings along Belmont Avenue, 3 age-restricted apartment buildings, 172 townhomes, parking, public improvements on and adjacent to the Property, and Finance Expenses is \$220,829,972.

<u>Total Project Item</u>	<u>Amount</u>
17 apartment buildings along Belmont	\$32,000,000
3 age-restricted apartment buildings	\$23,000,000
172 townhomes	\$55,900,000
a. Studies and Planning	\$7,400,000
b. Property Assembly & Acquisition	\$33,200,000
c. Rehabilitation	\$3,500,000
d. Construction Period Interest, 1 year	\$7,600,000
e. Interest Carry on Redevelopment Project	\$58,229,972
<b>Total Project Cost</b>	<b>\$220,829,972</b>

Any of the estimated redevelopment project costs for any specific line item set forth in this Exhibit may be reallocated to any other line item, provided that the total cumulative redevelopment project costs that are reimbursable pursuant to this Agreement do not exceed \$30,000,000.

**EXHIBIT D**

**FORM OF REQUEST FOR CERTIFICATE OF ELIGIBILITY**

Developer: MB Belmont, LLC

The Developer ("MB Belmont, LLC"), a party to the Redevelopment Agreement with the Village of River Grove dated \_\_\_\_\_, 20\_\_\_\_ relating to the property at 3000 North 80th Avenue and 8001 Belmont Avenue in River Grove, Illinois 60171, hereby certifies that the packet submitted to the Village on \_\_\_\_\_, 20\_\_\_\_, attached hereto as Exhibit A, details all of the Project Costs paid by or on behalf of the Developer during the completion of the Project described in the Redevelopment Agreement for which reimbursement is sought. The documents attached hereto as Exhibit A are a true and complete record of payment of expenses made by the Developer relative to the acquisition of land and construction of the Project.

In witness whereof I have fixed my signature this \_\_\_\_\_ day of \_\_\_\_\_, 2021.

MB Belmont LLC

---

Title: Manager

Signed before me this \_\_\_\_\_  
Day of \_\_\_\_\_, 2021

Notary Seal

## EXHIBIT E

### Construction Schedule

The development will occur over two phases. Phase I is the 282 multi-family rental apartments (17 buildings along Belmont Avenue plus 3 age-restricted buildings) and Phase II is the 172 for-sale attached townhomes. Demolition of the site is under way. Site preparation and horizontal development for both phases will occur over a 21-month period, beginning in the first full fiscal quarter after obtaining necessary approvals and permits for Phase I.

Phase I vertical development will begin shortly after site preparation begins and will last 18 months. The first units will be ready for occupancy about 9 months after construction commences. Phase II vertical development will begin about 15 months after horizontal development begins, after obtaining necessary approvals and permits for Phase II, and will last 18 months. Of course, events caused by force majeure, as detailed in Section 9.22 of the Agreement, could affect this schedule.

Four quarters are equal to a calendar year.

	Q 1	Q 2	Q 3	Q 4	Q 5	Q 6	Q 7	Q 8	Q 9	Q1 0	Q1 1	Q1 2	Q1 3	Q 14	Q 15	Q 16
Demolition, Site Prep, and Horizontal Development (22.5 acres)	■	■	■	■	■	■	■									
Phase 1 Vertical Development (282 apartment units)		■	■	■	■	■	■	■								
Phase 1 Lease-Up Period					■	■	■	■	■	■	■	■	■	■	■	■
Phase 2 Vertical Development (172 townhomes)						■	■	■	■	■	■					
Phase 2 Lot Sales								■	■	■	■	■	■	■	■	■

This schedule is based on timely approval of plans and issuance of permits by the Village, pursuant to Article III of the Redevelopment Agreement. To the extent any conflict exists between this Exhibit and the Agreement, the Agreement shall control.

## EXHIBIT F

### **VILLAGE OF RIVER GROVE MINORITY BUSINESS ENTERPRISE/WOMEN BUSINESS ENTERPRISE (MBE/WBE) PARTICIPATION PROGRAM**

#### **Policy and Terms**

A. It is the policy of the Village of River Grove to assure that businesses certified as Minority Business Enterprises (MBE) and Women Business Enterprises (WBE) be provided fair and representative employment and business opportunities in the procurement of goods and services and the award of construction contracts for publicly-supported facilities. By implementation of the MBE/WBE Participation Program, it is not the intent, nor will the Village compromise the quality of services provided through the procurement processes.

The purpose of the Village MBE/WBE Participation Program is to ensure that qualified minority and women businesses have the maximum opportunity to compete for and perform contracts and/or subcontracts for supplies and services. Through the establishment of voluntary goals, the Village will encourage and provide for the increased practicable participation by qualified business enterprises owned by minorities and women.

B. The Village hereby establishes the voluntary goal to award 20% of all contracts and/or subcontracts for supplies and services to businesses certified as MBE/WBE.

C. This voluntary commitment can be met by businesses as a MBE or WBE, or by a joint venture with one or more MBEs or WBEs as prime contractor, or by subcontracting a portion of the work to one or more MBEs or WBEs, or by the purchase of materials used in the performance of the contract from one or more MBEs or WBEs, or by the indirect participation of MBEs or WBEs in other aspects of the prime contractor's business or by any combination of the above.

#### **Definitions**

"Joint Venture" means an association of two or more businesses to carry out a single business enterprise for profit, and for which purpose they combine their expertise, property, capital, efforts, skill, and knowledge. Contractors may develop joint venture agreements as an instrument to provide participation by MBEs and WBEs in contract work. A joint venture seeking to be credited for MBE/WBE participation may be formed among certified MBE/WBE firms or between certified MBE/WBE firms and Non-MBE/WBE firms.

"Certified MBE, WBE or Certified Non-MBE/WBE" includes any qualified

contractor, subcontractor providing labor, services, products or materials for the Village of River Grove, who has been certified by one of the agencies or programs listed below:

- City of Chicago Department of Purchases, Contracts and Supplies
- Chicago Regional Purchasing Council
- Chicago Transit Authority
- County of Cook
- Illinois Department of Transportation
- METRA
- Pace
- Women Business Enterprise Initiative Program

#### **Procedure to Determine Compliance**

Under the supervision of the Village Engineer, each department will be responsible for assuring full compliance with the MBE/WBE Participation Program including obtaining and maintaining documentation of outreach efforts and good faith efforts to achieve MBE/WBE goals. Of specific concern is adequate documentation of 1) unsuccessful efforts to solicit MBE/WBE prime contractors, subcontractors or joint venture partners; and 2) MBE/WBE participation being deemed not feasible based upon the expense of such participation.

#### **Waiver of Procedures**

The requirements set forth in these Procedures shall not apply where the Village Engineer determines that MBE/WBE subcontractor participation is impracticable. This may occur whenever the Village Engineer determines that for reasons of time, need, industry practices or standards not previously known by the Village, or such other extreme circumstances as may be deemed appropriate, such a waiver is in the best interests of the Village.

**EXHIBIT G**

**DISCLOSURE AFFIDAVIT**

STATE OF ILLINOIS        )  
                              ) ss:  
COUNTY OF COOK        )

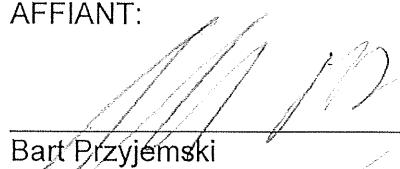
I, Bart Przyjemska, reside at 443 Sheridan, Glencoe, Illinois, 60022, Cook County; and I Michael Musa reside at 10800 Royal Glen Drive, Orland Park, Illinois 60467, Cook County, both being first duly sworn and having personal knowledge of the property in question, swear to the following:

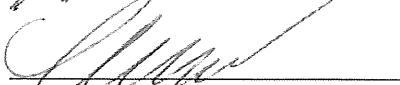
1. That, we are both over the age of eighteen and the I, Bart Przyjemska am the sole Member and Manager of BARTEK HOLDINGS LLC which is a 50% Member of MB Belmont LLC; and I Michael Musa am the sole Member and Manager of MPM HOLDINGS LLC which is a 50% Member of MB Belmont LLC and Bart Przyjemska and Michael Musa are the two Managers of MB Belmont LLC, that is interested in purchasing the property being sold by the Village of River Grove (the "Village").
2. That, the property in question has a common street addressed referred to as 3000 North 80th Avenue and 8001 Belmont Avenue in River Grove, Illinois 60171, identified by Property Index Numbers 12-26-200-013-0000, 12-26-200-014-0000 and 12-26-200-005-0000 ("property").
3. That, I understand that pursuant to 50 ILCS 105/3.1, prior to the execution of this Redevelopment Agreement between the Developer and the Village, state law requires the owner, authorized trustee, corporate official or managing agent to submit a sworn affidavit to the Village disclosing the identity of every owner and beneficiary who shall acquire or obtain any interest, real or personal, in the property, and every shareholder entitled to receive more than 7½% of the total distributable income of any corporation who shall acquire or obtain any interest, real or personal, in the property after the transaction contemplated by the Agreement for the Sale of Real Estate, which this Affidavit is a part of, is consummated.
4. As the owner, authorized trustee, corporate official or managing agent, we declare under oath that:

The Developer which is requesting to enter the Redevelopment Agreement with the Village of River Grove, Illinois is MB Belmont LLC, an Illinois limited liability company. MB Belmont LLC has two equal 50% Members, BARTEK HOLDINGS LLC, an Illinois limited liability company for which Bart Przyjemska is the sole Member and Manager and MPM HOLDINGS LLC, and MPM HOLDINGS LLC, an Illinois limited liability company, for which Michael Musa is the sole Member and Manager. Bart Przyjemska and Michael Musa are the two Managers of MB Belmont LLC.

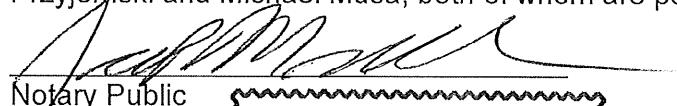
This Affidavit is made to the Village to enter into a Redevelopment Agreement with regard to the property, with developer MB Belmont LLC in accordance with 50 ILCS 105/3.1.

AFFIANT:

  
Bart Przyjemska

  
Michael Musa

SUBSCRIBED AND SWORN to before me this 8<sup>th</sup> day of Dec., 2021 by Bart Przyjemska and Michael Musa, both of whom are personally known to me

  
Notary Public

