
**VILLAGE OF WILLOW SPRINGS
COOK COUNTY, ILLINOIS**

**ORDINANCE
NUMBER 2019-O-38**

**AN ORDINANCE APPROVING A REDEVELOPMENT
AGREEMENT FOR PHASE A OF THE WILLOW GLEN
REDEVELOPMENT PROJECT LOCATED ON ARCHER ROAD IN
THE VILLAGE OF WILLOW SPRINGS TIF DISTRICT NO. 2**

JOHN M. CARPINO, Village President

MARY JANE MANNELLA, Village Clerk

**THOMAS E. BIRKS
TERRANCE M. CARR
MICHAEL C. KENNEDY
ERNIE MOON
MELISSA N. NEDDERMEYER
FRED POSCH**

TRUSTEES

VILLAGE OF WILLOW SPRINGS

ORDINANCE NO. 2019-O-38

**AN ORDINANCE APPROVING A REDEVELOPMENT AGREEMENT FOR
PHASE A OF THE WILLOW GLEN REDEVELOPMENT PROJECT LOCATED ON
ARCHER ROAD IN THE VILLAGE OF WILLOW SPRINGS TIF DISTRICT NO. 2**

BE IT ORDAINED by the Village President and Board of Trustees of the Village of Willow Springs, Cook County, Illinois, as follows:

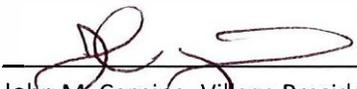
SECTION 1: That the Redevelopment Agreement for Phase A of the Willow Glen Redevelopment Project Located on Archer Road in the Village of Willow Springs TIF District No. 2, in substantially the same form as attached hereto, is hereby accepted and approved. The Village President is authorized and directed to execute the Agreement, and any other documents approved by Vincent Cainkar, Attorney for the Village, for and on behalf of the Village.

SECTION 2: All resolutions, ordinances, orders or parts thereof in conflict herewith be and the same are hereby repealed,

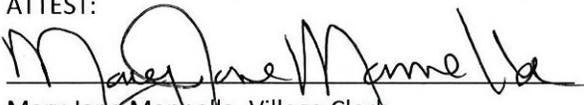
SECTION 3: This Ordinance shall be in full force and effect forthwith upon its passage and approval.

Ordinance 2019-O-38, approved and adopted by the President and Board of Trustees of the Village of Willow Springs, Cook County, Illinois this 14th day of November 2019, pursuant to a roll call vote, as follows:

	PRESENT	ABSENT	YES	NO	ABSTAIN
Trustee Birks	✓		✓		
Trustee Carr	✓		✓		
Trustee Kennedy	✓		✓		
Trustee Moon	✓		✓		
Trustee Neddermeyer	✓		✓		
Trustee Posch	✓		✓		
President Carpino	✓				
TOTAL	7	0	6	0	0

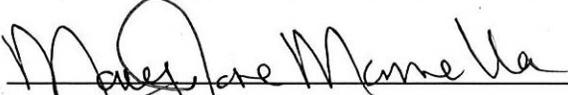


 John M. Carpino, Village President

ATTEST:


 Mary Jane Mannella, Village Clerk

Published in pamphlet form by order of the Village Board this 14th day of November, 2019.



 Mary Jane Mannella, Village Clerk



STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION

I, Mary Jane Mannella, DO HEREBY CERTIFY that I am the duly qualified and appointed Village Clerk of the Village of Willow Springs, Cook County, Illinois, and that as such Village Clerk I do have charge of and custody of the books and records of the Village of Willow Springs, Cook County, Illinois.

I DO HEREBY FURTHER CERTIFY that the foregoing is a full, true and correct copy of **ORDINANCE NO. 2019-O-38, "AN ORDINANCE APPROVING A REDEVELOPMENT ARGUEMENT FOR PHASE A OF THE WILLOW GLEN REDEVELOPMENT PROJECT LOCATED ON ARCHER ROAD IN THE VILLAGE OF WILLOW SPRINGS TIF DISTRICT NO. 2"** adopted and approved by the President and Board of Trustees of the Village of Willow Springs, Illinois, on **November 14, 2019** and published in pamphlet form on **November 14, 2019**.

IN WITNESS WHEREOF, I have hereunto affixed my hand and the Corporate Seal of the Village of Willow Springs, Cook County, Illinois on **November 14, 2019**.




Mary Jane Mannella, Village Clerk
Village of Willow Springs, Cook County, Illinois

**REDEVELOPMENT AGREEMENT FOR PHASE A OF THE
WILLOW GLEN REDEVELOPMENT PROJECT LOCATED ON
ARCHER ROAD IN THE VILLAGE OF WILLOW SPRINGS TIF
DISTRICT NO. 2 REDEVELOPMENT PROJECT AREA**

This Redevelopment Agreement dated as of March 26, 2020 is made by and among the Village of Willow Springs, a municipal corporation (the "Village"), and Willow Glen Development LLC, an Illinois limited liability company (the "Developer").

RECITALS

This Agreement is made with respect to the following facts:

A. *Statutory Authority.* The Village is authorized under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 11-74.4-1 *et seq.*, as amended and supplemented from time to time (the "Act"), to among other things, finance redevelopment projects that create new job opportunities, increase industry and commerce within the state, increase the tax base and eradicate potentially blighting conditions, through the use of tax increment allocation financing for economic redevelopment.

B. *Village Authority.* To induce redevelopment pursuant to the Act, the Village President and Board of Trustees of the Village on July 11, 2019 duly passed the following ordinances (the "TIF Ordinances"):

(1) Ordinance No. 2019-O-19 entitled "An Ordinance Approving the Redevelopment Plan and Project for the Village of Willow Springs TIF District No. 2 Redevelopment Project Area in Cook County, Illinois"; and

(2) Ordinance No. 2019-O-20 entitled "An Ordinance Designating the Village of Willow Springs TIF District No. 2 Redevelopment Project Area in Cook County, Illinois"; and

(3) Ordinance No. 2019-O-21 entitled "An Ordinance Adopting Tax Increment Allocation Financing for the Village of Willow Springs TIF District No. 2 Redevelopment Project Area in Cook County, Illinois."

C. *Phase A Developer Property.* The Developer has acquired or will acquire certain property located on South Archer Road (the "Phase A Developer Property"), consisting of PINs 23-05-201-019; 23-05-201-020; 23-05-201-021; 23-05-201-022; 23-05-201-024; 23-05-201-025; 23-05-201-026; 23-05-201-044; 23-05-201-045; 23-05-201-052; and 23-05-201-053; located within the Village of Willow Springs TIF District No. 2 Redevelopment Project Area (the "Redevelopment Project Area"). The Developer intends to develop the Phase A Developer Property substantially as provided for in the Phase A Plan approved by Ordinance No. 2018-O-51 (the "Phase A Redevelopment Project") consistent with the Redevelopment Plan and Project for the Village of Willow Springs TIF District No. 2 Redevelopment Project Area (the

"Redevelopment Plan").

Notwithstanding the foregoing, the Village acknowledges and agrees that the interim and final design and construction of the Phase A Redevelopment Project may undergo revisions and adaptations in the discretion of the Developer, subject always to the ordinances and regulations of, and necessary permits and approvals from, the Village and other governmental authorities having jurisdiction over the Redevelopment Project Area. The Village further acknowledges and agrees that the intended and the timeline for the completion of the Phase A Redevelopment Project, as attached hereto, may be extended due to *force majeure*.

D. *Redevelopment According to Plan.* The Phase A Developer Project will be developed in accordance with applicable Village ordinances and this Agreement.

E. *Redevelopment Incentive.* The Village has determined that the Phase A Developer Property has not been subject to growth and development through investment by private enterprise and cannot be reasonably anticipated to develop without the incentives provided herein; and, therefore, has determined to allocate Incremental Taxes to reimburse the Developer for various expenditures which qualify as allowable redevelopment project costs under the Act upon the conditions and in an amount not to exceed the maximum set forth in this Agreement.

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

SECTION 1 RECITALS INCORPORATED

1.1 *Recitals Incorporation as Substantive Provisions.* The foregoing recitals are hereby incorporated into and made a substantive part of this Agreement by reference and shall be binding upon the parties hereto.

SECTION 2 DEFINITIONS

2.1 *Definitions.* For purposes of this Agreement, in addition to the terms defined in the foregoing Recitals, the following terms shall have the meanings set forth below:

"Agreement" means this Redevelopment Agreement entered into by and between the Developer and the Village.

"Eligible Costs" mean any costs which qualify as redevelopment project costs under 65 ILCS 5/11-74.4-3(q) and which are paid or incurred by the Developer in connection with the Phase A Redevelopment Project.

"Employer" means the Developer and any contractor or subcontractor supplying labor or materials in conjunction with any redevelopment project for which Eligible Costs are subject to payment or reimbursement from Incremental Taxes.

"Event of Default" shall have the meaning set forth in Section 12.1 hereof.

"Incremental Taxes" means that portion of the *ad valorem* taxes as defined by 65 ILCS 5/11-74.4-8 paid to the Village from the Phase A Developer Property within the Redevelopment Project Area.

"Phase A Developer Property" means the property owned or to be owned by the Developer as defined in the Recitals.

"Phase A Redevelopment Project" is defined in the Recitals. "Redevelopment Plan" is defined in the Recitals. "Redevelopment Project Area" is defined in the Recitals.

"Term of the Agreement" means the period of time commencing as of the date of this Redevelopment Agreement and ending on December 31, 2033 except as may be extended by the mutual agreement of the Village, the Developer, and Willow Springs School District No. 108.

"TIF District No. 2 Special Tax Allocation Fund" means the special tax allocation fund established by Ordinance No. 2019-O-21 into which the Incremental Taxes will be deposited and from which Eligible Costs will be paid in accordance with this Agreement.

SECTION 3 THE PHASE A REDEVELOPMENT PROJECT

31 *Acquisition Phase.* The Developer has already acquired some of the Phase A Developer Property and will acquire any remaining Phase A Developer Property in a timely manner so that the construction schedule can be met.

32 *Construction of Phase A Redevelopment Project.* The Developer will cause the Phase A Redevelopment Project to be built, installed and constructed in substantial compliance with the Redevelopment Plan and this Agreement. The Developer will not commence construction of a component of the Phase A Redevelopment Project until the Developer, and any contractors and subcontractors, have obtained all necessary Village permits and zoning approvals legally required to be obtained prior to commencement of construction of such component. The Developer estimates that the construction of the Phase A Redevelopment Project shall be completed by and that occupancy will be occur as per the timeline attached hereto.

33 *Progress Reports.* The Developer shall provide the Village with written quarterly progress reports detailing the status of the Phase A Redevelopment Project, including a revised timeline, if necessary.

34 *Feasibility.* The Developer hereby represents and warrants to the Village that the Developer has conducted environmental studies sufficient to conclude that the Phase A Redevelopment Project may be constructed, completed and operated in accordance with all Environmental Laws, the Redevelopment Plan and this Agreement.

SECTION 4 FINANCING

4.1 Costs and Sources of Funds.

(a) The Developer intends to pay the costs of the Phase A Redevelopment Project from funds available to the Developer. Upon request of the Village, the Developer agrees to provide evidence of firm commitments for loans and funding to complete the Phase A Redevelopment Project.

(b) In order that the Developer will proceed with the Redevelopment Project, the Village agrees to provide the financial assistance in the form of reimbursements for Eligible Costs as set forth in this Agreement.

(c) The parties hereto acknowledge and agree, and the Village does hereby make an affirmative finding of fact, that the Phase A Redevelopment Project would not reasonably be developed without the adoption of the Redevelopment Plan by the Village, by the allocation and payment of Incremental Taxes pursuant to this Agreement, and by the reimbursement to Developer of Eligible Costs.

4.2 Incremental Taxes Fund and Accounts. All Incremental Taxes received by the Village during the Term of this Agreement shall be deposited into the TIF District No. 2 Special Tax Allocation Fund which shall be maintained and operated by the Village as required by the Act. The monies on deposit in the TIF District No. 2 Special Tax Allocation Fund shall be used by the Village solely and only for purposes allowed under the Act.

4.3 Incremental Tax Financing. Incremental Taxes on deposit in the TIF District No. 2 Special Tax Allocation Fund shall be available for payment to the Developer for Eligible Costs incurred by Developer and not previously reimbursed from Incremental Taxes, subject to the provisions of this Agreement. Prior to making a payment of Incremental Taxes to Developer for Eligible Costs, the Village Attorney and the Village Administrator shall have reviewed and approved such reimbursement.

4.4 Pledge of Incremental Taxes. The Village agrees to, and does hereby, reserve and pledge the Incremental Taxes to the payments due Developer for Eligible Costs, subject to the terms and conditions of the "Intergovernmental Tax Increment Financing Agreement Between the Village of Willow Springs and Willow Springs School District No. 108", a copy of which is attached hereto.

4.5 *TIF Obligations.* The Village and the Developer may agree that the Village issue bonds, obligations or notes to provide funding for payment of Eligible Costs, but the terms thereof shall be subject to mutual agreement between them.

4.6 *Not General Obligation.* The sole and only source for the reimbursement of Eligible Costs shall be the Incremental Taxes. The obligations under this Agreement do not constitute an indebtedness of the Village or a loan of credit thereof. Under no circumstances shall the general obligation of the Village be pledged to make any payments to the Developer or to any bonds, notes, or other obligations issued to the Developer.

4.7 *Special Service Area.* The Developer may request the Village to establish a special service area to fund portions of the Phase A Redevelopment Project, but no general obligation shall be applied to any special service area obligations. Furthermore, the Developer must establish that such funds are necessary for the Phase A Redevelopment Project to be constructed. Any proceeds derived from the sale of SSA obligations shall be placed in escrow to be disbursed to contractors pursuant to the submission of a general contractor statement and waivers of lien.

SECTION 5 PAYMENTS FROM INCREMENTAL TAXES

5.1 *Incremental Taxes.* The priority of payment of Incremental Taxes shall be as follows with payments to be made on or before December 1 of each calendar year in which there are Incremental Taxes and subject to an accounting to be prepared by the Village on January 15 of the succeeding calendar year:

(a) The Village shall be reimbursed for any attorneys' fees and professional costs incurred by it by reason of the establishment of the Redevelopment Project Area.

(b) The Developer shall be reimbursed for any attorneys' fees and professional costs of the Village incurred by the Developer by reason of the establishment of the Redevelopment Project Area.

(c) The Developer shall be reimbursed for an amount not to exceed \$350,000 for engineering and construction of a replacement sanitary sewer line in accordance with plans approved by the Village Engineer.

(d) After payment of the above, the Incremental Taxes shall generally be annually disbursed 40% to Willow Springs School District No. 108 (subject to credit for tuition reimbursement payments for Willow Springs School District No. 108 and Consolidated High School District No. 230), 30% to the Developer, and 30% to the Village.

**SECTION 6
CONDITIONS PRECEDENT**

The following conditions shall be complied with within the time periods set forth below or, if no time period is specified, prior to the first disbursement of Incremental Taxes for Eligible Costs:

6.1 *Other Governmental Approvals.* The Developer shall have secured all other necessary approvals and permits required to be obtained as and when necessary for commencement of construction, by any state, federal, or local statute, ordinance or regulation, including but not limited to the Illinois Department of Transportation and the Metropolitan Water Reclamation District of Greater Chicago.

6.2 *Company Documents.* The Developer shall provide to the Village a copy of its organizational documents together with the original certification of the Secretary of State of its state of organization and certificates of good standing from the Secretary of State of its state of organization and from the State of Illinois. The Developer shall disclose the ownership of all persons who have more than a 10% interest in the Phase A Developer Property or the Phase A Redevelopment Project. If the Phase A Developer Property is owned by a land trust, the Developer shall provide a certified copy of the land trust agreement showing current beneficial ownership. Upon request of the Village, the Developer shall furnish a written opinion from its attorney opining as to the validity of all documents executed by the Developer.

**SECTION 7
COVENANTS/REPRESENTATIONS/WARRANTIES OF THE DEVELOPER**

7.1 *General.* The Developer represents, warrants and covenants, as of the date of this Agreement and as of the date of each disbursement to Developer of Incremental Taxes hereunder, that:

- (a) the Developer is a limited liability company duly organized, validly existing, and qualified to do business in Illinois;
- (b) the Developer has the right, power and authority to enter into, execute, deliver and perform this Agreement;
- (c) the execution, delivery and performances by the Developer of this Agreement has been duly authorized by all necessary limited liability company action, and does not and will not violate its Articles of Organization, by-laws or any applicable provision of law, or constitute a breach of, default under or require any consent under any agreement, instrument or document to which the Developer is now a party or by which the Developer is now or may become bound;
- (d) the Developer is now and for the Term of the Agreement shall remain solvent and able to pay its debts as they mature;

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

(f) the Developer has obtained, or shall obtain from time to time maintain during the Term of this Agreement, all government permits, certificates and consents (including, without limitation, appropriate environmental approvals) necessary to conduct its business and to commence construction, complete and operate the Phase A Redevelopment Project.

7.2 *Redevelopment Plan.* The Developer represents that the Phase A Redevelopment Project is and shall be in compliance with all of the terms of the Redevelopment Plan.

7.3 *Developer's Liabilities.* The Developer shall not enter into any transaction that would materially and adversely affect its ability to perform its obligations hereunder or to repay any material liabilities or perform any material obligations of the Developer to any other person or entity. The Developer shall immediately notify the Village of any and all events or actions which may materially affect the Developer's ability to carry on its business operations or perform its obligations under this Agreement or any other documents and agreements.

7.4 *Compliance with Laws.* To the best of the Developer's knowledge, after diligent inquiry, the Redevelopment Project Area and the Phase A Redevelopment Project are and shall be in compliance with all applicable federal, state or local laws, statutes, ordinances, rules, regulations, executive orders and codes pertaining to or affecting the Phase A Redevelopment Project and the Redevelopment Project Area.

7.5 *Compliance with Agreements.* The Developer will comply with all contracts, licenses, permits and agreements relating to the Phase A Redevelopment Project. Developer shall immediately notify the Village in writing of the occurrence of any default under any such contract, license, permit or agreement.

7.6 *Survival of Covenants.* All warranties, representations, covenants and agreements of the Developer contained in this Section and elsewhere in this Agreement shall be true, accurate and complete at the time of the Developer's execution of this Agreement, and shall survive the execution, delivery and acceptance hereof by the parties hereto.

SECTION 8
COVENANTS/REPRESENTATIONS/WARRANTIES OF THE VILLAGE

8.1 *General.* The Village represents and warrants that it has the authority as a municipal corporation to execute and deliver this Agreement and to perform its obligations hereunder.

8.2 *Validity of TIF Ordinances.* The Village represents and warrants that the TIF Ordinances: (i) were duly passed and approved after all required notices and public hearings, (ii) are in compliance with the Act, and (iii) as of the date of the execution of this Agreement by all parties, are in full force and effect without amendment or repeal.

8.3 *Survival of Covenants.* All warranties, representations, and covenants of the Village contained in this Section or elsewhere in this Agreement shall be true, accurate, and complete at the time of the Village's execution of this Agreement, and shall survive the execution, delivery and acceptance hereof by the parties hereto and be in effect throughout the Term of the Agreement.

8.4 *Waiver of Impact Fees.* All impact fees payable by reason of the Phase A Redevelopment Project to all governmental entities other than the Village are hereby waived.

8.5 *Building Permit Fee.* The total building permit fee for the Phase A Redevelopment Project is \$200,000 (which excludes inspection fees). Building permit fees shall be paid by building upon the issuance of a building permit therefor, and shall be an amount equal to the prorated total building permit fee apportioned by the number of units in a building. Inspection fees will be billed upon being incurred by the Village.

SECTION 9
DEVELOPER'S EMPLOYMENT OBLIGATIONS

9.1 *Compliance with Employment Obligations.* The Developer, on behalf of itself and its successors and assigns, hereby agrees, and shall contractually obligate all Employers operating within the Redevelopment Project Area to agree that during the period of any other parties' provision of services in connection with the construction of the Phase A Redevelopment Project:

(a) Each Employer shall take affirmative action to ensure that applicants are hired and employed without discrimination based upon race, religion, color, sex, national origin or ancestry, age, handicap or disability, sexual orientation, military discharge status, marital status, parental status or source of income and are treated in a non-discriminatory manner with regard to all job-related matters, including without limitation: employment, upgrading, demotion or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. Each Employer agrees to post in conspicuous places, available to employees and applicants for employment, notices setting forth the provisions of this nondiscrimination clause. In addition, the Employers, in all solicitations or advertisements for employees, shall state that all qualified applicants shall receive consideration for employment without discrimination based upon race, religion, color,

sex, national origin or ancestry, age, handicap or disability, sexual orientation, military discharge status, marital status, parental status or source of income.

(b) Each Employer shall comply with all federal, state and local equal employment and affirmative action statutes, rules and regulations, including but not limited to the Illinois Human Rights Act, 775 ILCS 5/1-101 *et seq.*, and any subsequent amendments and regulations promulgated thereto.

(c) Each Employer shall, with respect to any construction which is located within any public right-of-way, comply with the provisions of the Illinois Workers on Public Works Act, 30 ILCS 570/0.02, *et seq.* and the Prevailing Wage Act, 820 ILCS 130/0.01, *et seq.*, to the extent applicable.

SECTION 10 INDEMNIFICATION

10.1 *Developer Indemnification of Village.* The Developer agrees to indemnify, defend and hold the Village harmless from and against any losses, costs, damages, liabilities, claims, suits, actions, causes of action and expenses (including, without limitation, reasonable attorneys' fees and court costs) suffered or incurred by the Village arising from or in connection with (i) the Developer's failure to comply with any of the terms, covenants and conditions contained within this Agreement, or (ii) the existence of any material misrepresentation or omission in this Agreement or the Redevelopment Plan that is the result of information supplied or omitted by the Developer or its agents, employees, contractors or persons acting under the control or at the request of the Developer, or (iii) the Developer's failure to cure any misrepresentation by the Developer in this Agreement.

SECTION 11 MAINTAINING RECORDS/RIGHT TO INSPECTION

11.1 *Books and Records.* The Developer shall keep and maintain separate, complete, accurate and detailed books and records necessary to reflect and fully disclose the total actual cost of the Phase A Redevelopment Project and the disposition of all funds from whatever source allocated thereto, and to monitor the Phase A Redevelopment Project. All such books, records and other documents shall be available at the Developer's offices for inspection, copying, audit and examination by an authorized representative of the Village. The Developer shall incorporate this right to inspect, copy, audit and examine all books and records into all contracts entered into by the Developer with respect to the Phase A Redevelopment Project.

11.2 *Inspection Rights.* Upon five (5) calendar days' notice, any authorized representative of the Village shall have access to all portions of the Phase A Redevelopment Project and the Phase A Developer Property during normal business hours for the Term of the Agreement to determine compliance with this Agreement.

SECTION 12 EVENTS OF DEFAULT

12.1 *Events of Default.* The occurrence of any one or more of the following events, subject to the provisions of Section 12.3, shall constitute an “Event of Default” hereunder by the applicable party:

(a) the failure of a party to perform, keep or observe, in all material respects, the covenants, conditions, promises, agreements or obligations of such party under this Agreement or any related agreement;

(b) the making or furnishing by a party of any representation, warranty, certificate, schedule, report or other communication within or in connection with this Agreement or any related agreement which, when made, is or was materially untrue or materially misleading in any material respect;

(c) the commencement or any proceedings in bankruptcy by or against a party or for its liquidation or reorganization, or alleging that such party is insolvent or unable to pay its debts as they mature, or for the readjustment or arrangement of a party’s debts, whether under the United States Bankruptcy code or under any other state or federal law, now or hereafter existing for the relief of debtors, or the commencement of any analogous statutory or non-statutory proceedings involving such party; provided, however, that if such commencement of proceedings is involuntary, such action shall not constitute an Event of Default unless such proceedings are not dismissed within ninety (90) days after the commencement of such proceedings;

(d) the appointment of a receiver or trustee for a party, for any substantial part of such party’s assets or the institution of any proceedings for the dissolution, or the full or partial liquidation, or the merger or consolidation, of such party; provided, however, that if such appointment or commencement of proceedings is involuntary, such action shall not constitute an Event of Default unless such appointment is not revoked or such proceedings are not dismissed within ninety (90) days after the commencement thereof;
or

(e) the entry of any judgment or order against a party in an amount in excess of \$100,000 which remains unsatisfied or undischarged and in effect for ninety (90) days after such entry without a stay of enforcement or execution.

12.2 *Suspension of Disbursements.* Upon the occurrence of an Event of Default, the Village may suspend all disbursements of Incremental Taxes to pay or reimburse Developer for Eligible Costs.

12.3 *Curative Period.* In the event a party to this Agreement shall fail to perform a monetary covenant which it is required to perform under this Agreement, notwithstanding any other provision of this Agreement to the contrary, an Event of Default shall not be deemed to have occurred unless that party has failed to perform such monetary covenant within thirty (30) days of its receipt of a written notice from the other party specifying that it has failed to perform

such monetary covenant. In the event a party to this Agreement shall fail to perform a non-monetary covenant which it is required to perform under this Agreement, notwithstanding any other provision of this Agreement to the contrary, an Event of Default shall not be deemed to have occurred unless that party has failed to cure such default within sixty (60) days of its receipt of a written notice from the other party specifying the nature of this default; provided, however, with respect to those non-monetary defaults which are not capable of being cured within such sixty (60) day period, the Developer shall not be deemed to have committed an Event of Default under this Agreement if it has commenced to cure the alleged default within such sixty (60) day period and thereafter diligently and continuously prosecutes the cure of such default until the same has been cured.

12.4 *Termination of Proceedings.* In case the Village or Developer shall have proceeded to enforce any right under this Agreement, and such proceeding or other action shall have been discontinued or abandoned for any reason (including a determination that no Event of Default has occurred and continues to exist), or such proceeding or other action shall have been determined adversely, then and in every such case, the Village and the Developer shall be restored to their former positions and rights hereunder, respectively, with regard to the Phase A Developer Property or rights subject to this Agreement, and all rights, remedies and powers of the parties hereto shall continue as if no such proceeding had been taken.

SECTION 13 NOTICE

13.1 *Notice.* Unless otherwise specified, any notice, demand or request required hereunder shall be given in writing at the addresses set forth below, by any of the following means: (a) personal service; (b) telecopy or facsimile; (c) overnight courier; or (d) certified mail, return receipt requested:

If to the Village:	Village President Village of Willow Springs One Village Circle Willow Springs, Illinois 60480
With copies to:	Vincent Cainkar, Attorney 6215 West 79th Street, Suite 2A Burbank, Illinois 60459-1102
If to the Developer:	Willow Glen Development LLC 5277 Trillium Blvd. Hoffman Estates, IL 60192
With copies to:	David B. Sosin, Attorney 9501 West 144 th Place, Suite 205 Orland Park, IL 60462

SECTION 14 MISCELLANEOUS

141 *Amendment.* This Agreement and the Exhibits attached hereto may not be amended without the prior written consent of the Village and the Developer. Consent of the Village must be approved by an ordinance passed by the Village President and Board of Trustees. The Village President shall have the power and authority to make or grant, approve or deny approvals, requests, demands, notices and other actions required that are ministerial in nature or described in this Agreement for and on behalf of the Village. Nathan Heidner shall have the power and authority to make or grant, approve or deny approvals, requests, demands, notices and other actions required that are ministerial in nature or described in this Agreement for and on behalf of the Developer.

142 *Entire Agreement.* This Agreement and the documents, agreements and other instruments to which reference is made herein or therein constitute the entire agreements between the parties hereto and it supersedes all prior agreements, negotiations and discussions between the parties relative to the subject matter hereof, and may not be modified or amended except by a written instrument executed by the parties hereto as provided in Section 14.1.

143 *Limitation of Liability.* No member, official or employee of the Village shall be personally liable to the Developer or any successor in interest in the event of any default or breach by the Village or for any amount which may become due to the Developer from the Village or any successor in interest or on any obligation under the terms of this Agreement. The sole remedy of the Developer for any breach of this Agreement is specific performance.

144 *Further Assurances.* The Developer agrees to take certain actions, including the execution and delivery of such documents, instruments, petitions and certifications as may become necessary or appropriate to carry out the terms, provisions and intent of this Agreement.

145 *Waiver.* Waiver by the Village and the Developer with respect to any breach of this Agreement shall not be considered or treated as a waiver of the rights of the respective party with respect to any other default or with respect to any particular default, except to the extent specifically waived by the Village or the Developer in writing.

146 *Enforceability of the Agreement.*

(a) This Agreement shall be enforceable in any court of competent jurisdiction by any of the parties by an appropriate action at law or in equity to secure the performance of the provisions and covenants herein described.

(b) Any violation of this Agreement by a party shall entitle the other party to the remedy of specific performance, and any other remedy available at law or in equity, but in no event shall any judgment for monetary damages or award be entered against the Village, its officers or employees.

(c) All remedies provided for in this Agreement are cumulative and the election or use of any particular remedy by any of the parties hereto shall not preclude that

party from pursuing such other or additional remedies or such other or additional relief as it may be entitled to either in law or in equity.

14.7 *Disclaimer.* Nothing contained in this Agreement, nor any act of either or both parties to this Agreement, shall be deemed construed by any of the parties or by any third person, to create or imply any relationship of third-party beneficiary, principal or agent, limited or general partnership or joint venture, or to create or imply any association or relationship by or among such parties except as expressly set forth herein.

14.8 *Headings.* The paragraph and section headings contained herein are for convenience only and are not intended to limit, vary, define or expand the content thereof.

14.9 *Counterparts.* This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Agreement.

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

14.11 *Conflict.* In the event of a conflict between any provisions of this Agreement and the provisions of the TIF Ordinances, if any, such ordinance(s) shall prevail and control.

14.12 *Governing Law.* This Agreement shall be governed by and construed in accordance with the internal laws of the State of Illinois, without regard to its conflicts of law principles.

14.13 *Form of Documents.* All documents required by this Agreement to be submitted, delivered or furnished to the Village shall be in form and content satisfactory to the Village.

14.14 *Termination.* The Developer shall have the right to terminate this Agreement at any time prior to the first anniversary of the date hereof if, in the Developers sole discretion, litigation shall be pending in, or judgment entered by, a court of competent jurisdiction relative to the alleged invalidity of the Redevelopment Project Area, this Agreement, or the TIF Ordinances, in which event all further financial obligations of the Developer shall cease.

14.15 *Binding Effect.* This Agreement shall be binding upon the Developer, the Village and their respective successors and permitted assigns (as provided herein) and shall inure to the benefit of the Developer, the Village and their successors and permitted assigns (as provided herein).

14.16 *Force Majeure.* Neither the Village nor the Developer nor any successor in interest to either of them shall be considered in breach of or in default of its obligations under this Agreement in the event of any delay caused by damage or destruction by fire or other casualty, strike, 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, 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.

14.17 *Exhibits.* All of the exhibits attached hereto are incorporated herein by reference.

14.18 *Assignment.* Developer may not assign this Agreement without the prior written consent of the Village.

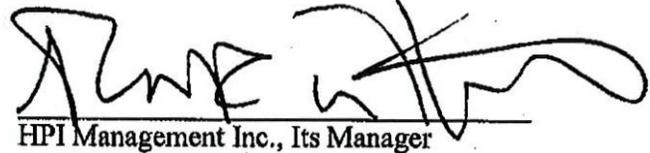
14.19 *No Personal Liability of Officials of the Village or Developer.* No covenant or agreement contained in this Agreement shall be deemed to be the covenant or agreement of the Village President, Corporate Authorities, any official, officer, partner, member, director, agent, employee or attorney of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

In Witness Hereof, the parties hereto have executed and delivered this Agreement on the date first written above.

**VILLAGE OF WILLOW SPRINGS,
a municipal corporation**

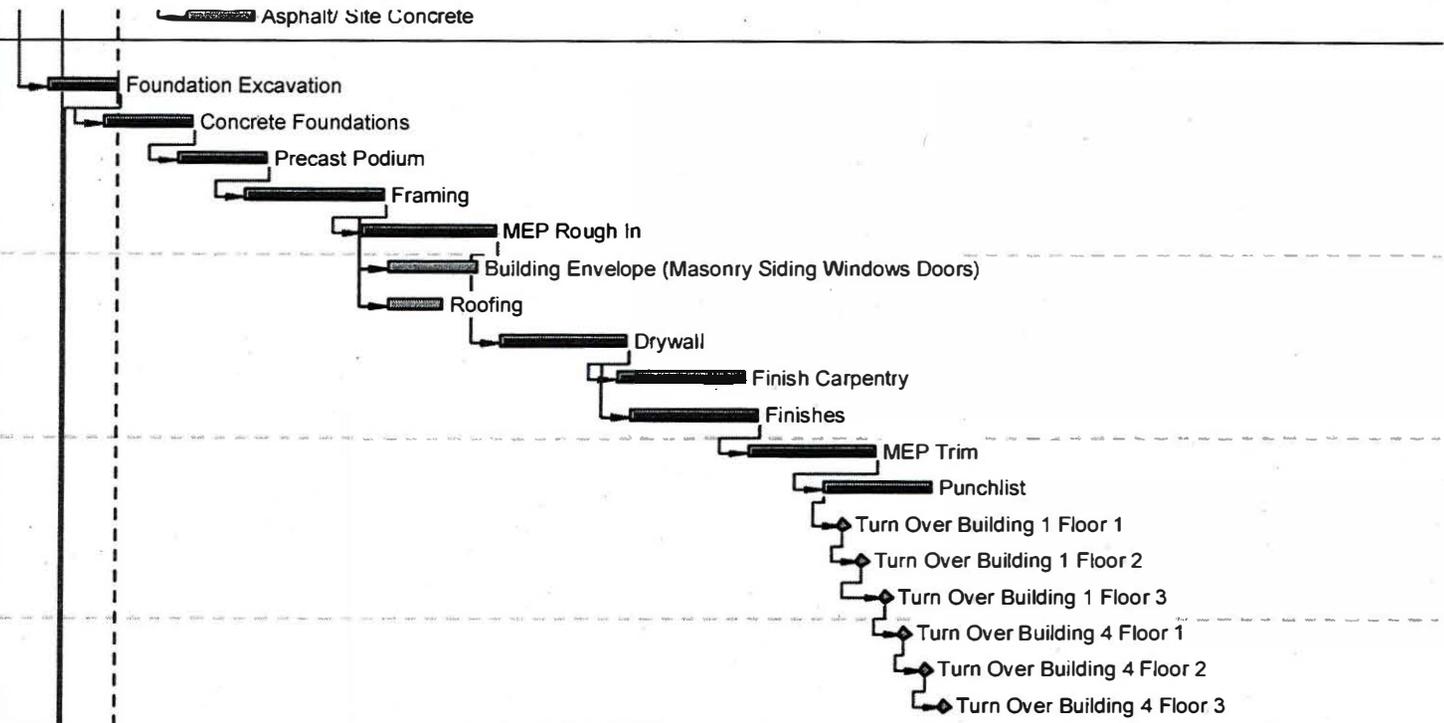

JOHN M. CARPINO, Village President

**WILLOW GLEN DEVELOPMENT LLC,
an Illinois limited liability company**

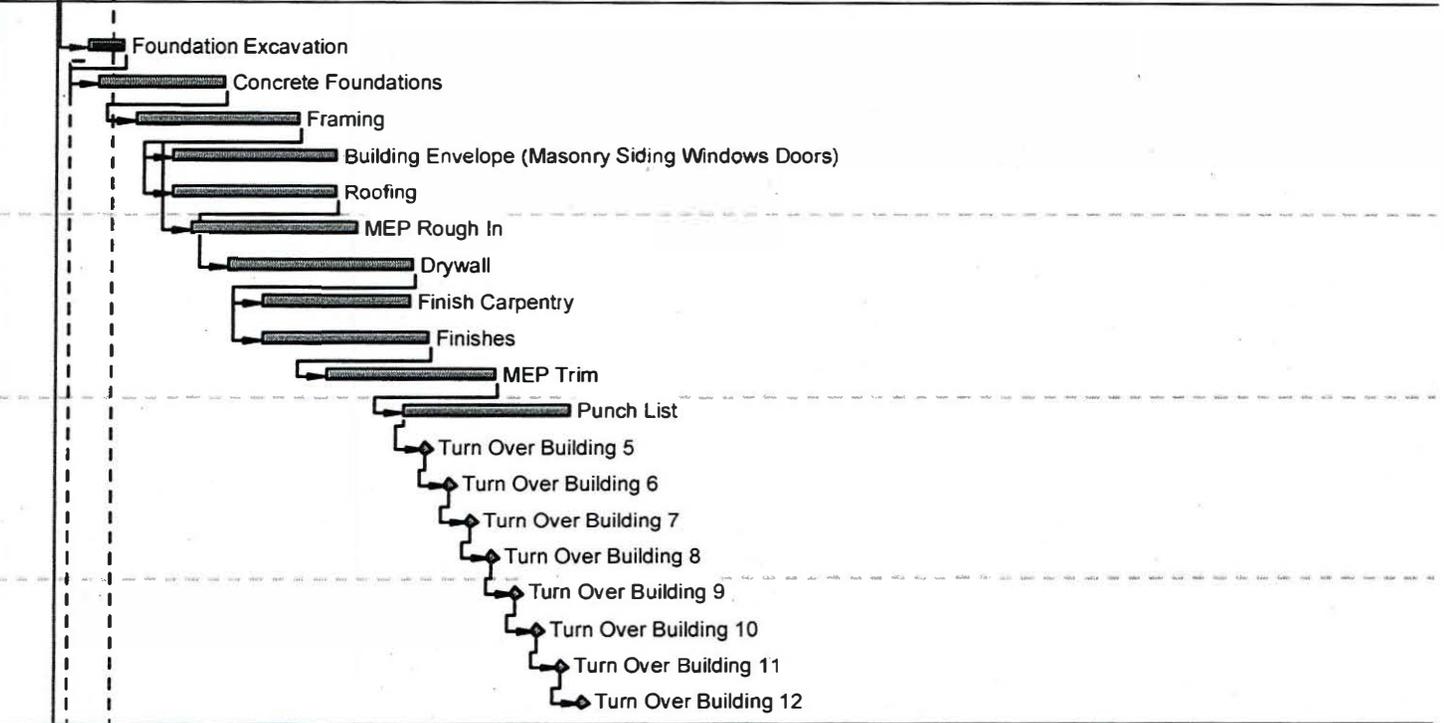

HPI Management Inc., Its Manager



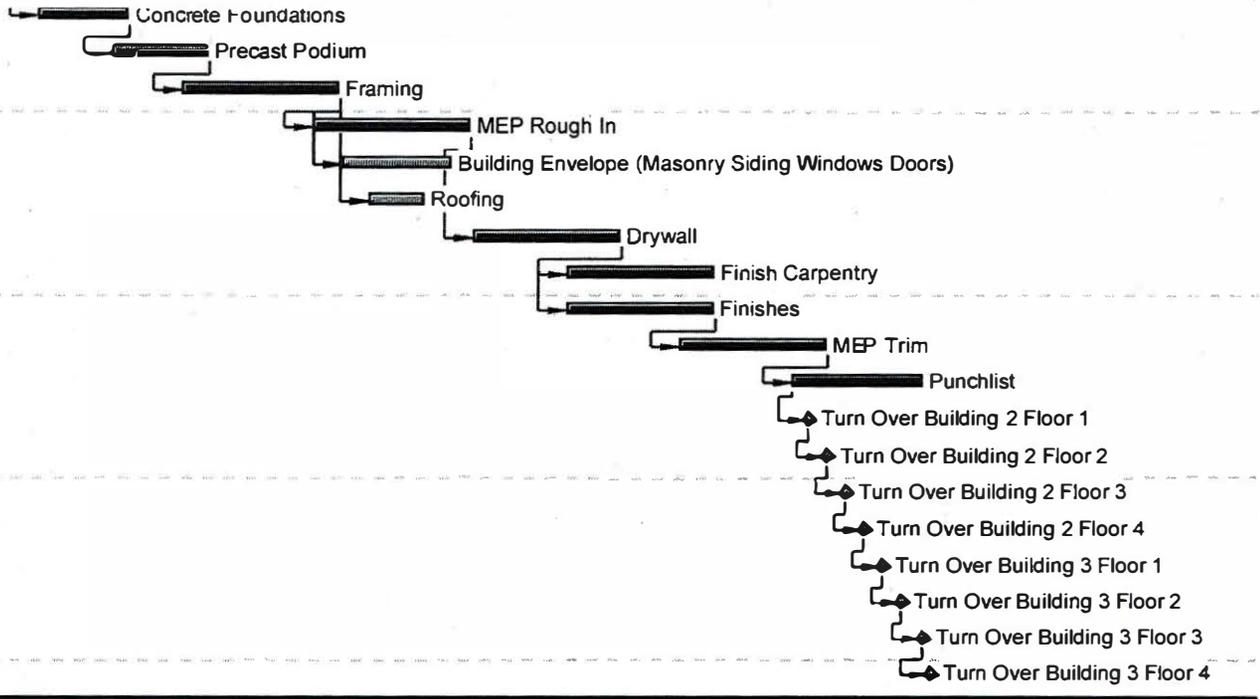
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**INTERGOVERNMENTAL TAX INCREMENT FINANCING
AGREEMENT BETWEEN THE VILLAGE OF WILLOW SPRINGS
AND WILLOW SPRINGS SCHOOL DISTRICT NO. 108**

THIS AGREEMENT is made as of the 1st day of August, 2019, between the VILLAGE OF WILLOW SPRINGS, an Illinois municipal corporation (hereinafter referred to as the "Village") and the BOARD OF EDUCATION OF WILLOW SPRINGS SCHOOL DISTRICT NO. 108, Cook County, Illinois (the "School District"), in the exercise of their intergovernmental cooperation powers under the Illinois Constitution, the statutes of the State of Illinois, and the Village's powers under the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, *et seq.* (referred to hereafter as the "TIF Act").

WHEREAS, the Village has initiated within the School District's boundaries one or more redevelopment projects under the TIF Act and in connection therewith has adopted the TIF District No. 2 Redevelopment Project Area Redevelopment Project and Plan (hereinafter referred to as the "Plan"), has designated a redevelopment project area (the "Project Area") on land depicted on Exhibit "A" attached hereto, and also has adopted Tax Increment Financing for said Project Area by ordinances duly passed by the Mayor and Board of Trustees of the Village on July 11, 2019; and

WHEREAS, the Village and School District wish to resolve any differences over the Plan and through this Intergovernmental Cooperation Agreement (the "Agreement") mutually provide for the best interests of their constituents; and

WHEREAS, the Village will commit to making certain payments to the School District pursuant to the terms of this Agreement if the School District will commit to the waiver of any claims or objections relating to the Village, the designation of the Project Area, the Plan, the adoption of Tax Increment Financing for the Project Area, and any redevelopment agreements to be entered into with any developer.

NOW, THEREFORE, in consideration of the mutual promises of the Village and the School District, the parties agree as follows:

1. The School District hereby waives all objections to the Plan, Project Area and Tax Increment Financing for the Project Area approved by the Village on July 11, 2019, and agrees not to initiate or participate in any challenge to the designation of the Project Area, the adoption of the Plan

for the Project Area, the approval of Tax Increment Financing for the Project Area by the Village on July 11, 2019.

2. In any calendar year when there are any real property tax increment revenues (the "Incremental Taxes") paid from Cook County into the Special Tax Allocation Fund for TIF District No. 2, the Village agrees to make payments by December 1 of that calendar year to the School District from the general corporate fund of the Village of an amount equal to 40% of those Incremental Taxes, subject to the credits and under the conditions provided herein. If no such Incremental Taxes exist in any calendar year, the Village shall in no way be obligated to pay any amount of funds to the School District in that year. If, for any reason the Village fails to adopt Tax Increment Financing for the Project Area, the Village shall in no way be obligated to pay any amount of funds to the School District.

3. In the event that residential units are built within the Project Area in which reside students who enroll in the School District or in Consolidated High School District No. 230, the Village shall make annual tuition reimbursement payments to them as required by the TIF Act. The amount of such payments shall be a credit in favor of the Village for any amount owed under Paragraph 2 herein. The parties shall comply with the tuition reimbursement terms and conditions in Exhibit A attached hereto and made a part hereof.

4. The Village agrees that it will terminate Tax Increment Financing for the Project Area on December 31, 2033 such that 2032 shall be the last tax year for Tax Increment Financing.

5. The Village agrees that it will not amend or extend the boundaries of the TIF District to include any additional land other than the land indicated as the Project Area in the original ordinances of the Village approved July 11, 2019 or extend the terms of Tax Increment Financing for the Project Area beyond tax year 2032 without a specific written amendment to this Agreement.

6. Each party warrants to the other that it is authorized to execute, deliver and perform this Agreement and agrees not to raise lack of such authority as a defense in any action brought by the other or any third party regarding this Agreement. Approval of this Agreement shall be by ordinance passed by the Village and by motion adopted by the School District.

7. Payments made under this Agreement shall be final and non-refundable.

8. Each party shall, at the request and expense of the other, execute and deliver any further documents and do all acts and things as each party may reasonably require to carry out the true intent and meaning of this Agreement.

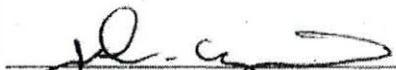
9. No waiver of any term or condition of this Agreement shall be binding or effective for any purpose unless expressed in writing and signed by the party making the waiver, and then shall be effective only in the specific instances and for the purpose given.

10. This Agreement expresses the complete and final understanding of the parties with respect to its subject matter and may not be amended or modified except by a written agreement executed by the parties hereto.

IN WITNESS WHEREOF, the parties have executed this Agreement by their duly authorized officials as of the date of the Agreement herein set forth.

VILLAGE OF WILLOW SPRINGS,
an Illinois municipal corporation

**BOARD OF EDUCATION OF WILLOW
SPRINGS SCHOOL DISTRICT NO. 108,**
Cook County, Illinois



John M. Carpino, Mayor



Mary Ellen Weeg, President

ATTEST:

ATTEST:



Mary Jane Mannella, Village Clerk



Lauren McSweeney, Secretary

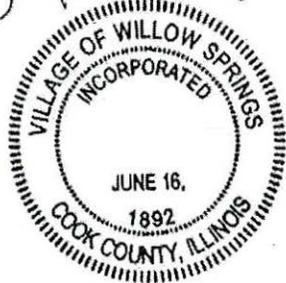


EXHIBIT A

Capitalized terms in this Exhibit A are the same as those in the "Intergovernmental Tax Increment Financing Agreement Between The Village Of Willow Springs And Willow Springs School District No. 108" ("Agreement") to which this Exhibit A is attached. Subject to the limitations of the TIF Act and the Agreement, in the event residential units are built within the Project Area in which there reside students who enroll in the School District, and if the Village is required to pay the School District's increased costs attributable to those students under the TIF Act, the Village shall make payments to the School District in an amount determined by multiplying the number of resident students times the net per student tuition costs, where those terms are defined and determined as follows:

1. On October 1 of each year after the Village's adoption of the Plan for the Project Area, the School District shall, from review of its enrollment records, determine the number of students enrolled in the School District for the current school year who reside in housing units within the Project Area.
2. The School District shall determine its most recently available per capita tuition costs as described in Section 10-20.12a of the Illinois School Code, 105 ILCS 5/10-20.12a, as amended, and subtract therefrom the average general state aid received per pupil for that year to yield a net per student annual tuition cost.
3. The amount due from the Village to the School District for School District's increased costs attributable to new students under the TIF Act shall be the product of the number of students determined in # 1 multiplied by the net per student annual tuition cost in # 2, subject to the limitations in the TIF Act. The total amount shall be transmitted by the School District to the Village by the later of November 1 of each year or 60 days after the due date for payment of the second installment real estate tax bills. The School District shall provide the Village with written documentation of the items listed in #s 1 and 2 above for the Village's review.
4. To the extent of any conflict between any term of this Exhibit A and the Agreement, the term of the Agreement shall control in each instance.