

**SPECIAL BOARD OF TRUSTEES MEETING
TUESDAY, MARCH 25, 2014
7:30 P.M.
AGENDA NO. 2014-03-03**

CALL TO ORDER BY

Mayor Durkin

PLEDGE OF ALLEGIANCE

ROLL CALL BY CLERK

Ernestine Dobbins

OPEN TO PUBLIC (regarding items on the agenda this evening)

VILLAGE ADMINISTRATOR

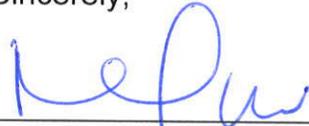
Donna Gayden

1. Approval of Hiring Policy
2. Approval of Personnel Manual
3. Approval of recommendation from the Economic Development Committee regarding Landauer (Training and Retraining)
4. Approval of Amended Redevelopment Agreement between the Village of Glenwood and Terry Jarosky (Glenwood Oaks)
5. Discussion of Intergovernmental Agreement between the Village of Glenwood and Brookwood School District 167

OPEN TO THE PUBLIC

ADJOURNMENT

Sincerely,



Donna M. Gayden
Village Administrator

Posted and distributed 03/21/14

VILLAGE OF GLENWOOD

ONE ASSELBORN WAY • GLENWOOD, ILLINOIS 60425

708.753.2400
708.753.2406 Fax



MAYOR
Kerry Durkin

CLERK
Ernestine T. Dobbins

TREASURER
Edwin Reichard

TRUSTEES
Terrence A. Campbell
Ronald Gardiner
Carmen Hopkins
Richard Nielsen
Anthony Plott
Paul Styles, Jr.

February 25, 2014

The Honorable Kerry Durkin
Board of Trustees
Village of Glenwood
One Asselborn Way
Glenwood, Illinois 60425

Re: Landauer, Inc. (1 Science Road)

Dear Mayor Durkin and Trustees:

The Economic Development Committee held a meeting on Tuesday, February 25, 2014, and by a vote of 6 ayes, 0 nays, 2 absent, their recommendation is as follows:

The Economic Development Committee recommended to the Board of Trustees to approve a Redevelopment Agreement between the Village of Glenwood and Landauer, Inc. (1 Science Road). The Agreement, if approved by the Board of Trustees, will grant Landauer, Inc. the use of Tax Increment Financing (TIF) funds for training and retraining, with an average standard rate by position, for hours trained at 100% reimbursement, not to exceed a total cost of \$186,000 of TIF eligible expenses.

Sincerely,

Angela Dixon, Chairman
Economic Development

REDEVELOPMENT AGREEMENT

Between

VILLAGE OF GLENWOOD, COOK COUNTY, ILLINOIS

And

TERRY J. JAROSKY

Dated as of March 25, 2014

REDEVELOPMENT AGREEMENT

This redevelopment agreement (the "Agreement") is made and entered into as of the 25th day of March, 2014 by and between the **VILLAGE OF GLENWOOD**, an Illinois home rule municipality (the "Village") and **TERRY J. JAROSKY** ("Developer"). (The Village and Developer are sometimes hereinafter referred to individually as a "Party" and collectively as the "Parties").

RECITALS

A. The Village has, pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq., as amended (the "Act") the authority to approve redevelopment plans and projects for areas within its jurisdiction designated by the Village as blighted or conservation areas pursuant to the Act.

B. In 2001, the Village, in accordance with the Act, approved a Redevelopment Plan and Project, designated the Redevelopment Project Area known as the Main Street Redevelopment Project Area ("Redevelopment Project Area") and adopted tax increment financing for the Main Street Redevelopment Project Area.

C. The "Subject Property" as used in this Agreement is the property described by PINs 32-04-400-004-0000, 32-04-400-011-0000, 32-04-400-012-0000 and 32-04-400-013-0000 which consists of the Glenwood Oaks restaurant and its related parking areas. The Subject Property has a common address of 106 N. Main St., Glenwood, IL. 60425. The Subject Property is located in the Main Street Redevelopment Project Area.

D. The corporate authorities of the Village, after due and careful consideration, have concluded that the renovation/remodeling of the Subject Property's parking area and the installation of stormwater drainage will improve the environment of the Village; increase the assessed valuation of real estate situated within the Village; increase economic activity within the Village; provide and/or retain jobs within the Village; and otherwise be in the best interests of the Village by furthering health, safety, morals and welfare of its residents and taxpayers.

E. The Developers desire to rehabilitate and remodel the existing parking area located within the Subject Property.

F. The rehabilitation and remodeling of the parking area of the Subject Property would not occur but for the incentives provided for in this agreement which the Village deems to be reasonable and necessary for the development contemplated by this Agreement.

G. No shareholder, officer or director of the Developer is an elected official, officer or employee of the Village.

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

1.1 **Incorporation of Recitals.** The recitations set forth in the foregoing recitals are true, 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

2.0 **Cooperation.** The Parties agree to take such actions, including the execution and delivery of such documents, instruments, petitions and certifications (and, in the Village's case, the adoption of such ordinances and resolutions), as may be necessary or appropriate, from time to time, to carry out the terms, provisions and intent of this Agreement and to aid and assist each other in carrying out said terms, provisions and intent. Further, the Village agrees that it will not enact any ordinances or resolutions removing the Subject Property from the Main Street Redevelopment Project Area without the prior written consent of the Developer.

2.1 Terry J. Jarosky represents and warrants that he is the beneficial owner of the land trust which holds legal title to the Subject Property and that he is the owner and operator of the Glenwood Oaks restaurant located within the Subject Property.

ARTICLE III
REQUIRED APPROVALS

3.1 **Plan Approval.** The Developer shall submit to the Village a complete permit application, with all required documentation including engineering, development and other required plans (the "Plans") for the Redevelopment Project to be constructed by the Developer. The Village shall review said application in accordance with all applicable ordinances, codes and regulations, and shall approve the application and Plans or provide a written description of the reasons that the application and/or the Plans have not been approved.

3.2 **Redevelopment Project.** In order to further the development of the Main Street Redevelopment Project Area, the Developer desires to rehabilitate and renovate the existing parking area on the Subject Property as described in Exhibit A and continue to utilize the Subject Property for its operation of the Glenwood Oaks restaurant. The Developers' renovation of the parking area of the Subject Property as described in Exhibit A and the continued use of the Subject Property as the Glenwood Oaks restaurant shall herein be referred to as the Redevelopment Project.

3.3 **Construction Approval.** Prior to commencing any work on the Redevelopment Project, Developer shall obtain or cause its contractors to obtain all requisite governmental permits and approvals for such work and at such times as are required in accordance with Village ordinances and codes. The Developer shall expeditiously construct or cause to be constructed the Redevelopment Project in a good and workmanlike manner in accordance with all applicable federal, state and local laws, ordinances and regulations, including, but not limited to Illinois Prevailing Wage requirements. The Developer shall not cause or permit any deviation from Village-approved engineering and construction plans and specifications without the Village's

prior consent. The Developer shall allow the Village's Engineer to inspect and oversee the construction activities on the Subject Property pursuant to section 4.6 from time to time for the purpose of determining that the work is proceeding in accordance with the approved plans.

3.4 **Indemnification.** The Developer covenants and agrees to pay, at its expense, any and all claims, damages, demands, expenses, liabilities and losses resulting from the construction and development activities of the Developer, its agents, contractors and subcontractors with respect to the Redevelopment Project and to defend, indemnify and save the Village and its officers, agents, employees, engineers and attorneys (the "Indemnitees") harmless from and against such claims, damages, demands, expenses, liabilities and losses, including, but not limited to, any claims against the Village for the Developer's failure to comply with the Illinois Prevailing Wage Act.

ARTICLE IV
REDEVELOPMENT AND USE OF THE PROPERTY AND
CONSTRUCTION OF THE REDEVELOPMENT PROJECT

4.1 **The Redevelopment Project.** The Parties agree that the Subject Property shall be developed substantially in accordance with the objectives of the Redevelopment Project as set forth in Exhibit A as modified or revised from time to time as mutually agreed to by the Parties and as required by law. The Developer shall be required to obtain and maintain all necessary site plan and other Village reviews and approvals that are a prerequisite to construction, including but not limited to approvals from any other agency having jurisdiction of the Subject Property. Until such requirements have been satisfied, Developer shall have no right to proceed with site preparation or construction.

4.2 **Construction of Redevelopment Project.** The Developer shall commence construction of the Redevelopment Project promptly after approval by the Village of Developer's Plans. The Developer agree to cause construction of the Redevelopment Project to proceed in a timely manner and substantially in accordance with the objectives of the Redevelopment Project as it may be modified or revised from time to time pursuant to the agreement of the Parties. The Developers shall undertake or cause to be undertaken the Redevelopment Project in accordance with the Plans to be filed with, and approved by, the Village, and any other appropriate governmental or regulatory agency. The completion of construction and the receipt of any final occupancy permit that may be necessary for the Redevelopment Project must be completed on or before December 31, 2014.

4.3 **No Liens.** No mechanics' or other liens shall be established against the Redevelopment Project, the Subject Property, or any Village funds in connection with the Redevelopment Project for labor or materials furnished in connection with any acquisition, demolition, site preparation, construction, additions, modifications, improvements, repairs, renewals or replacements so made; provided, however, that the Developer shall not be in default hereunder if mechanics' or other liens are filed or established and the Developer contest in good faith said mechanics' liens. In such event the mechanics' or other liens may remain undischarged and unsatisfied during the period of such contest and any appeal therefrom, Developer shall not be in violation of this Section if Developer posts a bond or a letter of credit in an amount sufficient to cover any liens, and the Developer sends written notice to the Village advising of

the type and amount of the security posted for such liens. In no event, however, shall the Developer allow the foreclosure of any mechanics' or other liens. The Developer shall pay in full any and all liens for which it is found liable.

4.4 **Agreement to Pay Taxes.** The Developer agree that it shall pay or cause to be paid all real estate tax bills for the Subject Property promptly on or before the due date of such tax bills.

4.5 **Completion of Redevelopment Project.** The Developer agrees to pay any and all costs and expenses necessary for the timely and lien free completion of the Redevelopment Project, even if said costs and expenses exceed the project budget or any amendments thereto, and to indemnify and hold the Village and its officers, elected and appointed, employees, agents and attorneys harmless from and against any and all loss, damage, cost, expense, injury or liability the Village may suffer or incur in connection with the failure of the Developer to complete the Redevelopment Project, and to pay all attorneys' fees, costs and expenses the Village incurs in enforcing the obligations of the Developer under this Redevelopment Agreement, except to the extent that such claim arises from the Village's failure to comply with the terms of this Agreement.

4.6 **Village's Right to Monitor and Inspect Redevelopment Project Site.** In addition to any other rights specified in this Agreement with regard to the construction and maintenance of the Redevelopment Project, the Village shall have the right but not the obligation to inspect the Subject Property for the purpose of monitoring the progress of the Redevelopment Project. During such inspections, which may be made with reasonable advance notice and during normal business hours, Village representatives shall be allowed access to the site as necessary for the Village to determine whether the Redevelopment Project is proceeding in a timely manner and in compliance with all applicable laws, codes, ordinances and regulations, subject to limitations required by safety considerations. The rights set forth herein and the Village's exercise of said rights shall not be construed to relieve the Developer of its separate and independent obligations under this Agreement and under applicable Village codes, regulations and ordinances or as a waiver of any further rights of the Village regarding the construction and maintenance of the Redevelopment Project, including the right to require code compliance and issue stop work orders or violation notices.

ARTICLE V
PAYMENT AND REIMBURSEMENT OF
REDEVELOPMENT PROJECT COSTS

5.1 **Definitions.**

(a) For purposes of this Agreement, "Redevelopment Project Costs" shall mean and include all costs defined as "redevelopment project costs" in Section 11-74.4-3(q) of the Act (as now or thereafter provided) which are necessary for the completion of the renovation work

described in Exhibit A, permanently affixed to and attached to the Subject Property and eligible for payment and reimbursement under the Act. "Eligible Redevelopment Project Costs" means Redevelopment Project Costs that have received a Certificate of Eligibility from the Village.

(b) "Real Estate Tax Increment" means the amount of incremental property tax revenue collected from the Main Street Redevelopment Project Area pursuant to the Act that are generated as a result of the extension of *ad valorem* real estate taxes upon the property within the Main Street Redevelopment Project Area which is not otherwise pledged to the payment of any particular obligation. **IT BEING UNDERSTOOD THAT THE VILLAGE'S OBLIGATIONS HEREUNDER SHALL NOT BE A GENERAL OBLIGATION OF THE VILLAGE BUT A LIMITED OBLIGATION PAYABLE SOLELY OUT OF THE REAL ESTATE TAX INCREMENT COLLECTED FROM THE MAIN STREET REDEVELOPMENT PROJECT AREA.** In the event the Real Estate Tax Increment is insufficient to pay any portion of the amount due, the unpaid amounts shall only be paid, if at all, only when additional Real Estate Tax Increment revenue has been received by the Village.

Developers recognizes that the receipt of "Real Estate Tax Increment" and/or its utilization to reimburse the Developer pursuant to this agreement may be affected by any number of factors, including but not limited to: (1) the payment of property tax refunds by the County; (2) the late payment of, or non-payment of, property taxes from parcels in the Main Street Redevelopment Project Area; (3) a reduction in the EAV ("Equalized Assessed Value") for parcels in the Main Street Redevelopment Project Area (including an EAV reduction which reduces the EAV to an amount which is less than the base EAV for that parcel); (4) the County's use of paid tax increment to correct errors made by the County in prior years or to make adjustments determined to be necessary by the County and (5) the receipt of a Cook County Class 8 incentive for property within the Main Street Redevelopment Project Area; (6) amounts due under other Redevelopment agreements; (7) acts of God or other causalities affecting the Main Street Redevelopment Project Area. Where the Real Estate Tax Increment received by the Village is insufficient to immediately fully pay every obligation that may be owed, the Village reserves the discretion to allocate payments in the manner it best deems to be necessary to further the goals and principles of the Act.

5.2 Incentive, Method of Payment.

(a) The Developer shall pay the first \$50,000.00 towards the costs of the Redevelopment Project and shall provide the Village with necessary documentation establishing that it has met this requirement. After the Developer has satisfied its \$50,000.00 obligation, the subsequent costs for the Redevelopment Project for the Subject Property as contemplated by this Agreement will be assisted in part by the reimbursement to the Developer of an amount equal to the lesser of either: (1) 100% of the Developers' Certified Eligible Redevelopment Project Costs incurred after the Developer pays its \$50,000.00 obligation for the Redevelopment Project described in Exhibit A; or (2) \$250,000.00 (Two Hundred Fifty Thousand Dollars). If the cost for the Redevelopment Project exceeds \$300,000.00, but is not more than \$345,000.00, then the Village shall provide an additional incentive equal to 5/6ths of the amount by which the total cost of the Redevelopment Project exceeds \$300,000.00.

(b) **Payment of Contractors.** Prior to the beginning of the construction of the Redevelopment Project, but in no event later than 30 days after this Agreement, Developer shall pay the Village an amount equal to \$50,000.00 plus, if the total cost of the Redevelopment Project is greater than \$300,000.00 but less than \$345,000, an additional amount equal to 1/6th of the amount by which the total cost of the Redevelopment Project exceeds \$300,000.00. The Village shall create a Redevelopment Project Fund into which the Village shall deposit the above payment received from the Developer and a Village contribution in the amount of \$250,000.00 plus an additional amount equal to 5/6^{ths} of the amount by which the total cost of the Redevelopment Project exceeds \$300,000.00. Bills and invoices for Eligible Redevelopment Project Costs pertaining to the construction of the Redevelopment Project which are approved for payment by the Developer shall be forwarded to the Village by the Developer for payment. The Developer's submission of bills and invoices for Eligible Redevelopment Project Costs to the Village shall constitute the Developer's approval that the bill or invoice is entitled to be paid from the Redevelopment Project Fund and the Village shall have no obligation to make any further inquiries before making the payment due for any Eligible Redevelopment Project Costs. The Developer's contribution to the Redevelopment Project Fund shall first be used for payment of Eligible Redevelopment Project Costs. After the Developer's contribution has been exhausted, the Village's contribution to the Redevelopment Project Fund shall be used for payment of Eligible Redevelopment Project Costs. The Developer understands and agrees that the payment methodology set forth in this section is solely an accommodation by the Village to the Developer so that the Developer does not need to disrupt its cash flow by paying the construction costs and then wait for reimbursement from the Village. The Developer and only the Developer shall enter in to a contract for the construction of the Redevelopment Project work. The Village shall not be a party to the contract for the construction of the Redevelopment Project, or a partner, limited partner or a joint venture with the Developer under any contract pertaining to the construction of the Redevelopment Project.

(c) At no time shall the Developers receive any interest on any amounts owed to it under this Agreement.

(d) The Village's performance under this Agreement shall at all times be contingent upon the Developer's continued ownership and utilization of the Subject Property and its continued operation of the Glenwood Oaks restaurant on the Subject Property.

5.3 Certification of Redevelopment Project Costs.

The Developer shall apply for the issuance of a Certificate of Eligibility for Redevelopment Project Costs for the remodeling and renovation of the existing parking area on the Subject Property by submitting to the Village a written request for certification that describes in detail the cost item for which certification is sought (a "Certification Application"). Each Certification Application shall be accompanied by such bills, contracts, canceled checks evidencing payment, lien waivers, engineers and owner certificates or other evidence that the Village shall reasonably require to establish satisfactory completion of the work for which reimbursement is sought, payment of the costs for the work by the Developer, and that the cost constitutes a Redevelopment Project Cost under the provisions of this Agreement and the TIF Act. No application shall be made until the Developer establishes that it has met its obligation to pay the first \$50,000.00 of the eligible costs.

The Village shall have the right to inspect any improvements for which a Certification Application has been submitted and to review the records of Developer and its contractors and sub-contractors which contain information reasonably necessary for the Village to evaluate whether a cost for which reimbursement is sought is a Redevelopment Project Cost and whether there has otherwise been compliance with the terms of this Agreement. Developer, to the maximum extent permitted by law and to the maximum extent that it has the authority to do so, shall cause any person having possession of information relating to a Certification Application to furnish the Village with information which the Village reasonably considers appropriate for its determination as to whether or not the Certification Application shall be approved.

If the Village determines that the costs for which reimbursement is requested in a Certification Application are Eligible Redevelopment Project Costs and that there has otherwise been compliance with the provisions of this Agreement, as such provisions pertain to the Certification Application, the Village shall issue a written Certificate of Eligibility for the costs. In the event the Village determines that some, but not all, of the costs described in a Certification Application are Eligible Redevelopment Project Costs, the Village shall, proceed to issue a Certificate of Eligibility for that portion of the costs described in the Certification Application which the Village determines constitute Redevelopment Project Costs and send a notice of disapproval as to those costs described in the Certification Application which the Village was unable to determine constitute Eligible Redevelopment Project Costs. If the Village refuses to issue a Certificate of Eligibility as to all or a portion of the costs described in a Certification Application, Developers shall have the right to include such costs in a subsequent Certification Application unless the Village issues a determination that the costs cannot constitute an Eligible Redevelopment Project Cost pursuant to the provisions of this Agreement or pursuant to any applicable law, ordinance, rule or regulation.

The Village shall have thirty-five (35) days after submission of the last required item containing information relating to a Certification Application or the submission of the Certification Application, whichever occurs last, to approve or disapprove a Certification Application and, if the Certification Application is approved, issue a Certificate of Eligibility. If the Certification Application is not approved, the Village shall identify specifically those items that it is not approving and shall issue a Certificate of Eligibility for all other items in the Certification Application.

The issuance of a Certificate of Eligibility by the Village shall not constitute approval of or acceptance of the work for which the cost was incurred that is covered by the Certificate of Eligibility for the purpose of indicating that such work complies with the Village Requirements, including, but not limited to, codes, ordinances and regulations pertaining to the issuance of occupancy permits.

5.4 **Village Accounting.** The Village shall maintain complete books and records showing the Real Estate Tax Increment generated as a result of the extension of *ad valorem* real estate taxes upon the property within the Main Street Redevelopment Project Area and the disbursement of such funds; which books and records shall be deemed complete if kept in accordance with generally accepted accounting principles as applied to Illinois municipalities and in accordance with the provisions of the Act. Such books and records shall be available for examination by the duly authorized officers or agents of the Developer during normal business

hours upon request made not less than five (5) business days prior to the date of such examination. The Village shall maintain such books and records throughout the term of this Agreement and for four (4) years thereafter, all subject to the requirements of the Act.

5.5 Village's Right to Inspect Books and Records. The Developer agrees that, up to four years after completion and approval of the Redevelopment Project, the Village, with reasonable advance notice and during normal business hours, shall have the right and authority to review, audit, and copy, from time to time, the Developer's books and records relating to the Redevelopment Project funded by the Village hereunder (including the following, if any: all loan statements, contractor's sworn statements, general contracts, subcontracts, bills, material purchase orders, waivers of lien, paid receipts and invoices, bank statements, cancelled checks) in order to confirm that reimbursement is being made, or was made, for Redevelopment Project Costs or other purposes permitted under the Act.

ARTICLE VI GENERAL PROVISIONS

6.1 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.

6.2 Default.

(a) Except as provided for in Sections 5.2(b), a Party shall be deemed in default and be in breach of this Agreement if it fails to materially perform, observe or comply with any of its covenants, agreements or obligations hereunder or breaches or violates any of its representations contained in this Agreement.

(b) Before any failure of any Party to this Agreement to perform its obligations under this Agreement shall be deemed to be a breach of this Agreement, the Party claiming such failure shall notify, in writing the Party alleged to have failed to perform of the alleged failure and shall demand performance. No breach of this Agreement may be found to have occurred if performance has commenced to the reasonable satisfaction of the complaining Party within thirty (30) days of the receipt of such notice.

(c) A default shall also exist upon: (1) the filing or execution or occurrence of a petition filed by either Party seeking any nature of debtor relief, the making of an assignment for the benefit of creditors by either Party, either Party's execution of any instrument for the purpose of effecting composition of the Party's creditors or if either Party files for bankruptcy; or (2) the cessation of either Party conducting business in the normal course or any admission writing of its inability to meet its debts as they become due.

(d) If and when any Default shall occur, and not be cured as set forth in this Agreement, the non-defaulting party may, at its option, in addition to all other rights and remedies given hereunder, or otherwise available by law or equity, including suit for accounting or damages, terminate this Agreement by giving written notice of termination to the other party. Except as otherwise set forth herein, no action taken by a Party pursuant to the provisions of this Section or pursuant to the provisions of any other Section of this Agreement shall be deemed to constitute an election of remedies and all remedies set forth in this Agreement shall be cumulative and non exclusive of any other remedy either set forth herein or available to any Party at law or in equity.

6.3 Amendment.

This Agreement, and any exhibits attached hereto, may be amended only by the mutual agreement of the Parties evidenced by a written amendment, by the adoption of an ordinance, resolution or motion of the Village approving such written amendment, as provided by law, and by the execution of such written amendment by the Parties or their successors in interest.

6.4 Entire Agreement.

This Agreement sets forth all agreements, understandings and covenants between and among the Parties relative to the matters herein contained. This Agreement supersedes all prior written agreements, negotiations and understandings, written and oral, and shall be deemed a full integration of the entire agreement of the Parties. The prior redevelopment agreement approved by the Village for the Developer shall be null, void, of no further effect and replaced by this Agreement in all respects.

6.5 Severability.

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

6.6 Illinois Law.

This Agreement shall be construed its accordance with the laws of the State of Illinois.

6.7 Notice.

Any notice to be given or served hereunder or under any document or instrument executed pursuant hereto shall be in writing and shall be (i) delivered personally, with a receipt requested therefore; or (ii) sent by telecopy facsimile; or (iii) sent by a nationally recognized overnight courier service; or (iv) delivered by United States registered or certified mail, return receipt requested, postage prepaid. All notices shall be addressed to the Parties at their respective addresses set forth below, and shall be effective (a) upon receipt or refusal if delivered personally or by telecopy facsimile; (b) one (1) business day after depositing with such an overnight courier

service or (c) four (4) business days after deposit in the United States mails, if mailed. A Party may change its address for receipt of notices by service of a notice of such change in accordance with this Section. All notices by telecopy facsimile shall be subsequently confirmed by U.S. certified or registered man, return receipt requested.

If to the Village:

Village of Glenwood
One Asselborn Way
Glenwood, IL 60425

with a copy to:

John F. Donahue
Rosenthal, Murphey, Coblentz & Donahue
30 South LaSalle, Suite 1624
Chicago, IL 60602

If to the Developer:

Terry J. Jarosky
Glenwood Oaks
106 N. Main St.
Glenwood, IL. 60425

6.8 Assignment.

Prior to the completion of the Redevelopment Project, the Developer agrees that they shall not sell, assign or otherwise transfer their rights and obligations under this Agreement other than to an entity having common ownership with the Developer.

6.9 Successors and Assigns.

The agreements, undertakings, rights, benefits and privileges set forth in this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors, assigns and legal representatives (including successor Corporate Authorities) as limited by Section 6.8.

6.10 Term of Agreement.

The term of this Agreement shall commence on the date first above written and shall terminate upon the earlier of the following: (1) the completion of the Redevelopment Project and the reimbursement of all amounts due the Developer for which a Certificate of Eligibility has been issued by the Village; (2) the termination of the Main Street Redevelopment Project Area; or (3) the proper termination of this Agreement under, or as a result of, any term of this Agreement.

6.11 Interpretations.

This Agreement has been jointly negotiated by the Parties and shall not be construed against a Party because that Party may have primarily assumed responsibility for the drafting of this Agreement.

6.12 Exhibits.

All exhibits attached hereto are declared to be a part of this Agreement and are incorporated herein by this reference.

6.13 Independent Contractors.

The Parties shall be and act as independent contractors, and under no circumstances shall this Agreement be construed as one of agency, partnership, joint venture or employment between the Parties. The Parties shall each be solely responsible for the conduct of their respective officers, employees and agents in connection with the performance of their obligations hereunder.

6.14 Rights of Third Parties.

This Agreement does not create any rights on the part of any person or other entity who is not a Party, or an approved assignee of a Party, to this Agreement.

6.15 Headings.

The section headings in this Agreement are for convenience and reference only and shall not be construed or held in any way to explain, modify or add to the interpretation or meaning of the provisions of this Agreement.

6.16 Counterparts.

This Agreement may be executed in one or more counterparts, all of which together shall be construed to constitute one in the same.

6.17 Non-waiver.

The failure of a Party to insist on the other Party's strict compliance with the terms and conditions in this Agreement shall not constitute a waiver of the right to insist that the other Party in the future strictly comply with any and all of the terms and conditions contained in this Agreement, and to enforce such compliance by an appropriate remedy.

6.18 Severability.

If any provision or part of this Agreement shall be held to be invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision or part not held invalid or unenforceable. Any provisions or parts of this Agreement not held invalid or unenforceable shall continue in full force and effect unless such invalidity or unenforceability renders this Agreement meaningless or grossly inequitable.

IN WITNESS WHEREOF, the Parties have duly executed this Agreement pursuant to all requisite authorizations as of the dates set forth below.

VILLAGE OF GLENWOOD

By: _____
Kerry Durkin, Village President

Date: _____

TERRY J. JAROSKY

By: _____
Terry J Jarosky

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

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

Given under my hand and official seal
and sworn to before me this ____th day
of _____, 2013.

Notary Public

EXHIBIT A

**DESCRIPTION OF DEVELOPER'S REDEVELOPMENT PROJECT AND
DEVELOPER'S ESTIMATED TOTAL PROJECT COSTS**

The Developer's Redevelopment Project is described below:

The rehabilitation and renovation of the parking area of the Subject Property which work shall include the repaving and restriping of the existing parking area on the Subject Property; the installation of stormwater drainage; and the installation of streetscape and parking area beautification components. All work shall be performed in accordance with Village approved plans which may from time to time be amended by agreement of the parties.

Developer's estimated Eligible Redevelopment Project Costs are set forth below:

Total estimated budget for the above described work:	\$334,715.00
Developer's share:	\$ 55,785.84
Maximum Village Incentive:	\$278,929.16

The Developer's estimates of eligible Redevelopment Project Costs are not binding upon the Village. The Village shall make its determination of whether a particular expense is an eligible Redevelopment Project Cost under the terms of this Agreement and the Tax Increment Allocation Redevelopment Act ("Act") upon receipt of the Developer's application to certify a cost as an eligible Redevelopment Project Cost and any additional information that may be required.

No Certificate of Eligibility shall be issued for any expense which is not a Redevelopment Project Cost for purposes of the Act and which does not otherwise constitute a cost which the Village is authorized to pay pursuant to the Act or this Agreement. Developer shall only be entitled to be reimbursed pursuant to this Agreement for costs which constitute a Redevelopment Project Cost as defined in Section 11-74.4-3(q) of the Act.

Developers acknowledge and agree that the actual cost of its improvements and expenses may exceed the amounts specified in this Exhibit and that Developer will not be entitled to reimbursement pursuant to the Agreement for costs which are incurred to the extent such costs exceed the amounts payable by the Village as specified in this Agreement.