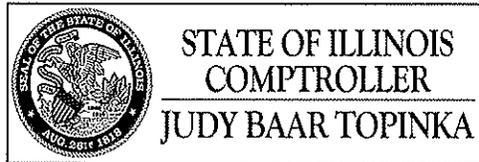


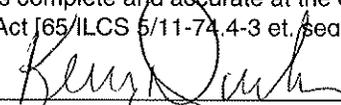
**FY 2014
ANNUAL TAX INCREMENT FINANCE
REPORT**



Name of Municipality: Village of Glenwood Reporting Fiscal Year: **2014**
 County: Cook Fiscal Year End: **4/30/2014**
 Unit Code: 016/215/32

TIF Administrator Contact Information

First Name: Kerry Last Name: Durkin
 Address: One Asselborn Way Title: Mayor
 Telephone: 708-753-2400 City: Glenwood Zip: 60425
 Mobile: 708-491-8776 E-mail: kdurkin@villageofglenwood.com
 Mobile Provider: Verizon Wireless Best way to contact: Email Phone Mobile Mail

I attest to the best of my knowledge, this report of the redevelopment project areas in: City/Village of _____
 is complete and accurate at the end of this reporting Fiscal year under 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.]

 Written signature of TIF Administrator _____ Date 12-16-14

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

Name of Redevelopment Project Area	Date Designated	Date Terminated
Glenwood Dyer Road	6/5/2001	12/16/2008
Glenwoodie	2/5/2008	
Halsted and Holbrook	11/4/2003	
Main Street	6/5/2001	
Industrial Park	5/21/1991	
Halsted Redevelopment	1/18/2011	
industrial North	5/17/2011	
Glenwood Town Center	7/5/2011	

*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 2014

Name of Redevelopment Project Area:	Industrial North
Primary Use of Redevelopment Project Area*:	Industrial
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 <input checked="" type="checkbox"/>	Industrial Jobs Recovery Law _____

	No	Yes
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)] If yes, please enclose the amendment labeled Attachment A	X	
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)] Please enclose the CEO Certification labeled Attachment B		X
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)] Please enclose the Legal Counsel Opinion labeled Attachment C		X
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement labeled Attachment D		X
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)] If yes, please enclose the Agreement(s) labeled Attachment E		X
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)] If yes, please enclose the Additional Information labeled Attachment F	X	
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)] If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G	X	
Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report labeled Attachment H	X	
Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose the Official Statement labeled Attachment I	X	
Was 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)] If yes, please enclose the Analysis labeled Attachment J	X	
Cumulatively, have deposits equal or greater than \$100,000 been made into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K	X	
Cumulatively, have deposits of incremental 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)] If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L	X	
A list of all intergovernmental agreements in effect in FY 2010, 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)] If yes, please enclose list only of the intergovernmental agreements labeled Attachment M	X	

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

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))

Provide an analysis of the special tax allocation fund.

FY 2014

TIF NAME: Industrial North

Fund Balance at Beginning of Reporting Period \$ 16,597

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 81,685	\$ 174,604	100%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest			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%

*must be completed where 'Reporting Year' is populated

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period \$ 81,685

Cumulative Total Revenues/Cash Receipts \$ 174,604 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 79,838

Distribution of Surplus

Total Expenditures/Disbursements \$ 79,838

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ 1,847

FUND BALANCE, END OF REPORTING PERIOD* \$ 18,444

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

SURPLUS*/(DEFICIT)(Carried forward from Section 3.3) \$ (2,081,556)

SECTION 3.2 A

PAGE 3

14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)		
		\$ -
15. Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 79,838

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

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

FY 2014

TIF NAME: Industrial North

FUND BALANCE, END OF REPORTING PERIOD \$ 18,444

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

Total Amount Designated for Obligations \$ - \$ -

2. Description of Project Costs to be Paid

Village Share Federal Grant for Infrastructure		\$ 2,000,000
Engineering Services		\$ 50,000
Legal Services		\$ 50,000

Total Amount Designated for Project Costs \$ 2,100,000

TOTAL AMOUNT DESIGNATED \$ 2,100,000

SURPLUS*/(DEFICIT) \$ (2,081,556)

* NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing

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

FY 2014

TIF NAME: Industrial North

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

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:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

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:	

FY 2014

TIF NAME: Industrial North

SECTION 5 PROVIDES PAGES 1-3 TO ACCOMMODATE UP TO 25 PROJECTS. PAGE 1 MUST BE INCLUDED WITH TIF REPORT. PAGES 2-3 SHOULD BE INCLUDED ONLY IF PROJECTS ARE LISTED ON THESE PAGES

Check here if NO projects were undertaken by the Municipality Within the Redevelopment Project Area: _____			
ENTER total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below*.			1
TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 100,000	\$ -	\$ 75,000
Public Investment Undertaken	\$ 52,500	\$ 27,597	\$ 24,903
Ratio of Private/Public Investment	1 19/21		3 1/86

Project 1: *IF PROJECTS ARE LISTED NUMBER MUST BE ENTERED ABOVE

West Side Property 101 LLC			
Private Investment Undertaken (See Instructions)	\$ 100,000	\$ -	\$ -
Public Investment Undertaken	\$ 50,000	\$ -	
Ratio of Private/Public Investment	2		0

Project 2:

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

Project 3:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
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

Project 7:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 8:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 9:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 10:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 11:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 12:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 13:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 14:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 15:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 16:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 17:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 18:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 19:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 20:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 21:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 22:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 23:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 24:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 25:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

VILLAGE OF GLENWOOD

ONE ASSELBORN WAY • GLENWOOD, ILLINOIS 60425

708.753.2400
708.753.2406 Fax

ATTACHMENT B



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.

December 17, 2014

The Honorable Illinois Comptroller
James R. Thompson Center
100 West Randolph Street
Suite 15-1500
Chicago, Illinois 60601

To Whom It May Concern:

After discussions with staff regarding the Industrial North TIF District, it appears that our municipality has complied with all of the requirements of the Act during the preceding fiscal year.

If you have any questions, please do not hesitate to contact myself or Linda Brunette at 708-753-2400.

Sincerely,

Kerry Durkin
Mayor

ROSENTHAL, MURPHEY, COBLENTZ & DONAHUE

LAW OFFICES

30 NORTH LA SALLE STREET

SUITE 1624

CHICAGO, ILLINOIS 60602

(312) 541-1070

FAX (312) 541-9191

PETER D. COBLENTZ

JOHN F. DONAHUE

JUDITH N. KOLMAN

JOHN B. MURPHEY

PETER M. ROSENTHAL
(1950-2010)

MATTHEW D. ROSE

AMBER M. SAMUELSON

December 17, 2014

WRITER'S DIRECT LINE

(312) 541-1075

Attachment C

Illinois Comptroller
James R. Thompson Center
100 W. Randolph Street, Suite 15-1500
Chicago, IL 60601-3252

Re: Village of Glenwood
Glenwood Industrial North Redevelopment Project Area

Dear Comptroller:

Please be advised that this office serves as the corporate attorney for the Village of Glenwood. I have reviewed the annual tax increment finance report for the fiscal year ending April 30, 2014 for the Village of Glenwood's Industrial North Redevelopment Project Area and believe that the report is in compliance with the Tax Increment Allocation Redevelopment Act.

Very truly yours,



John F. Donahue

ATTACHMENT D

On November 5, 2013, the Village of Glenwood entered into a Redevelopment Agreement with West Side Property 101 LLC. The Agreement is a lease for a portion of property owned by the Village of Glenwood. West Side also has an option to purchase the property.

ATTACHMENT E

REDEVELOPMENT AGREEMENT

Between

VILLAGE OF GLENWOOD, COOK COUNTY, ILLINOIS

And

WEST SIDE PROPERTY 101 LLC.

Dated as of November 5, 2013

REDEVELOPMENT AGREEMENT

This redevelopment agreement (the "Agreement") is made and entered into as of the 5th day of November, 2013 by and between the **VILLAGE OF GLENWOOD**, an Illinois home rule municipality (the "Village") and **WEST SIDE PROPERTY 101 LLC**. ("Westside" or "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. The Village has, in accordance with the Act, by Ordinances nos. 2011-28, 2011-29, and 2011-30, adopted a Redevelopment Plan and Project and designated the Redevelopment Project Area known as the Glenwood Industrial North Redevelopment Project Area.

C. The Village has adopted tax increment financing for the Industrial North Redevelopment Project Area, as amended. The "Subject Property" as used in this Agreement is the portion of the property identified by PIN#: 32-09-2000-012-0000 that is leased to Westside. The Subject Property is owned by Village of Glenwood and leased to Westside. Westside also has an option to purchase the Subject Property. The portion of the Subject Property leased by Westside is used with other property owned by Westside for the operation of a trucking business. The Subject Property is located in the Industrial North Redevelopment Project Area. Westside has an immediate need to undertake preliminary activities on a portion of the Subject Property prior to the onset of cold weather to allow for additional parking with electrical hookups for its vehicles.

D. The corporate authorities of the Village, after due and careful consideration, have concluded that preliminary parking area and electrical work necessary for a portion of the Subject Property will further the growth of the Village, facilitate the redevelopment of the Industrial North Redevelopment Project; improve the environment of the Village; increase the assessed valuation of real estate situated within the Village; increase the economic activity within the Village; provide and/or maintain 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 preliminary parking and electrical work on a portion 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.

F. No shareholder, officer, director or employee 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 Industrial North Redevelopment Project Area without the prior written consent of the Developer.

2.1 The Developer represents and warrants that it is authorized to do business in Illinois and that it is in good standing.

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 Industrial North Redevelopment Project Area, the Developer desires to remove topsoil, add a stone base and install electric lines and service to allow for parking of its vehicles on a portion of the Subject Property as described in Exhibit A. The parking areas work as described above and on Exhibit A shall herein be referred to as the Redevelopment Project.

3.3 **Construction Approval.** Prior to commencing any work on the Redevelopment Project, the 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.

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, the 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 agrees 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 Developer 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, 2013. This Agreement shall not apply to any Redevelopment Project work that is completed after December 31, 2013.

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 the Redevelopment Project or any portion of it; provided, however, that the Developer shall not be in default hereunder if mechanics' or other liens are filed or established and the Developer contests 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 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 Industrial North 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 Industrial North 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 INDUSTRIAL NORTH REDEVELOPMENT PROJECT AREA.**

5.2 Incentive, Method of Payment.

(a) The Parties acknowledge that the development of the Redevelopment Project for the Subject Property as contemplated by this Agreement will be assisted in part by the reimbursement to the Developers of an amount equal to the lesser of either: (1) 50% of the Developers' Certified Eligible Redevelopment Project Costs for the parking area/electric work on the Subject Property as described in Exhibit A; or (2) \$50,000.00 (Fifty Thousand Dollars). In addition to the reimbursement required by the prior sentence, the Developer shall also be reimbursed for its Certified Eligible Redevelopment Project Costs by an additional amount equal to \$2,500.00 (Two Thousand Five Hundred Dollars).

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

(c) The Developer agrees that all reimbursement payments due under this Agreement shall be made to West Side Property 101 LLC.

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 building 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.

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, Developer 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 Industrial North 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) 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, Coblenz & Donahue
30 South LaSalle, Suite 1624
Chicago, IL 60602

If to the Developer:

West Side Property 101 LLC.

Attn:

with a copy to:

Attn:

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 work and the reimbursement of all amounts due to the Developer; (2) the termination of the Industrial North 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.

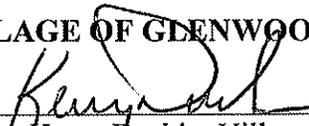
The failure of a Party to insist on the other Party's strict compliance with the terms and conditions in this Agreement shall not constitute a waiver of the right to insist that the other Party in the future strictly comply with any and all of the terms and conditions contained in this Agreement, and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

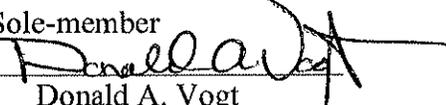
By: 
Kerry Durkin, Village President

Date: 11-5-13

WEST SIDE PROPERTY 101 LLC

4201 16th Ave., SW
Cedar Rapids, Ia. 52404

By: WEST SIDE UNLIMITED ORPORATION
Its: Sole-member

By: 
Donald A. Vogt
Its: President

Date: 11-12-13



STATE OF IOWA)
) ss.
COUNTY OF LINN

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Donald A. Vogt, personally know 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 she/he signed, sealed and delivered the said instrument in her/his capacity as the President of WEST SIDE UNLIMITED CORPORATION, the sole member of WEST SIDE PROPERTY 101 LLC as the free and voluntary act of WEST SIDE UNLIMITED CORPORATION, the sole member of WEST SIDE PROPERTY 101 LLC for the uses and purposes therein set forth.

Given under my hand and official seal
and sworn to before me this 12th day
of November, 2013.

Nancy Jane Herbold
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 immediate construction of a parking area on a portion of the Subject Property which work shall include: (1) removal of topsoil and grading; (2) installation of a stone base for parking; (3) new electrical lines and hook-ups for parking trucking rigs

Developer's estimated Eligible Redevelopment Project Costs is \$100,000.00

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.

Developer acknowledges and agrees 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 as specified in this Agreement.

Village of Glenwood, Illinois
Industrial North Tax Increment Financing
District Fund

Financial and Compliance Report
Year Ended April 30, 2014

Contents

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Independent Auditor's Report on Supplementary Information

To the Honorable President and
Members of the Board of Trustees
Village of Glenwood, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Glenwood, Illinois (the Village) as of and for the year ended April 30, 2014 and the related notes to the financial statements, which collectively comprise the Village's basic financial statements and have issued our report thereon dated December 2, 2014, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements. We did not audit the financial statements of the Police Pension Fund, which represents 59.2 percent, 63.2 percent and 37.7 percent, respectively, of assets, fund balance/net position and revenues/additions of the aggregate remaining fund information. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Police Pension Fund, is based solely on the report of the other auditors.

The accompanying supplementary information is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

McGladrey LLP

Chicago, Illinois
December 2, 2014

Village of Glenwood, Illinois

Balance Sheet
Industrial North Tax Increment Financing District Fund
April 30, 2014

Assets

Cash and cash equivalents \$ 21,238

Liabilities and Fund Balance

Liabilities

 Accounts payable \$ 2,794

Fund balance

 Restricted 18,444

Total liabilities and fund balance \$ 21,238

Village of Glenwood, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance
Industrial North Tax Increment Financing District Fund
Year Ended April 30, 2014

Revenues:	
Property taxes	<u>\$ 81,685</u>
Expenditures:	
Current:	
Administration:	
Legal services	3,900
TIF district expenses	<u>75,938</u>
Total expenditures	<u><u>79,838</u></u>
Change in fund balance	1,847
Fund balance:	
May 1, 2013	<u>16,597</u>
April 30, 2014	<u><u>\$ 18,444</u></u>



Independent Auditor's Report on Compliance

To the Honorable President and
Members of the Board of Trustees
Village of Glenwood, Illinois

Compliance

We have audited the Village of Glenwood, Illinois' (the Village) compliance with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) applicable to the Village's Industrial North Tax Increment Financing District Fund for the year ended April 30, 2014.

Management's Responsibility

Compliance with the requirements referred to above is the responsibility of the Village's management.

Auditor Responsibility

Our responsibility is to express an opinion on the Village's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the compliance requirements referred to above that could have a material effect on the Village's Industrial North Tax Increment Financing District Fund occurred. An audit includes examining, on a test basis, evidence about the Village's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Village's compliance with those requirements.

Opinion

In our opinion, the Village of Glenwood, Illinois complied, in all material respects, with the compliance requirements referred to above that are applicable to the Village's Industrial North Tax Increment Financing District Fund for the year ended April 30, 2014.

This report is intended solely for the information and use of management, Board of Trustees, the Joint Review Board, and the Illinois Office of the Comptroller and is not intended to be, and should not be, used by anyone other than these specified parties.

McGladrey LLP

Chicago, Illinois
December 2, 2014