

**FY 2015  
ANNUAL TAX INCREMENT FINANCE  
REPORT**



**STATE OF ILLINOIS  
COMPTROLLER  
LESLIE GEISSLER MUNGER**

Name of Municipality: Village of Glenwood Reporting Fiscal Year: **2015**  
 County: Cook Fiscal Year End: **4/30/2015**  
 Unit Code: 016/215/32

**TIF Administrator Contact Information**

First Name: Ronald Last Name: Gardiner  
 Address: One Asselborn Way Title: Village President  
 Telephone: 708-753-2400 City: Glenwood Zip: 60425  
 E-mail- rgardiner@villageofglenwood.com  
 Mobile required \_\_\_\_\_  
 Mobile Best way to \_\_\_\_\_ Email \_\_\_\_\_ Phone \_\_\_\_\_  
 Provider contact \_\_\_\_\_ 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.]

2/19/16  
Date

Written signature of TIF Administrator

**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	11/17/2015
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 2015**

<b>Name of Redevelopment Project Area:</b>	Industrial Park
<b>Primary Use of Redevelopment Project Area*:</b>	Industrial
<b>If "Combination/Mixed" List Component Types:</b>	
<b>Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):</b>	
<b>Tax Increment Allocation Redevelopment Act</b> <input checked="" type="checkbox"/>	<b>Industrial Jobs Recovery Law</b> _____

	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)] <b>If yes, please enclose the amendment labeled Attachment A</b>	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)] <b>Please enclose the CEO Certification labeled Attachment B</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)] <b>Please enclose the Legal Counsel Opinion labeled Attachment C</b>		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)] <b>If yes, please enclose the Activities Statement labeled Attachment D</b>		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)] <b>If yes, please enclose the Agreement(s) labeled Attachment E</b>		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)] <b>If yes, please enclose the Additional Information labeled Attachment F</b>	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)] <b>If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G</b>	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)] <b>If yes, please enclose the Joint Review Board Report labeled Attachment H</b>	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)] <b>If yes, please enclose the Official Statement labeled Attachment I</b>	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)] <b>If yes, please enclose the Analysis labeled Attachment J</b>	X	
Cumulatively, have deposits from any source 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) <b>If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K</b>		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] <b>If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L</b>		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)] <b>If yes, please enclose list only of the intergovernmental agreements labeled Attachment M</b>	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 2015**

**TIF NAME: Industrial Park**

Fund Balance at Beginning of Reporting Period

\$ (505,202)

<b>Revenue/Cash Receipts Deposited in Fund During Reporting FY:</b>	<b>Reporting Year</b>	<b>Cumulative*</b>	<b>% of Total</b>
Property Tax Increment	\$ 459,126	\$ 15,177,575	89%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 577	\$ 390,317	2%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources	\$ 11,173	\$ 11,173	0%
Other (identify source _____; if multiple other sources, attach schedule) transfer from contingent TIF	\$ 1,450,000	\$ 1,450,000	9%

\*must be completed where current or prior year(s) have reported funds

**Total Amount Deposited in Special Tax Allocation Fund During Reporting Period**

\$ 1,920,876

**Cumulative Total Revenues/Cash Receipts**

\$ 17,029,065 | 100%

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

\$ 1,148,679

**Distribution of Surplus**

**Total Expenditures/Disbursements**

\$ 1,148,679

**NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS**

\$ 772,197

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

\$ 266,995

\* 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)**

\$ (249,005)







**TIF: Industrial**

**Section 3.2A**

**Other Expenses**

C&M Pipe	\$ 509.28
DiCicco Concrete	\$ 638.40
Wally's Tree	\$ 3,140.00
United Rentals	\$ 3,000.00
Big trees	\$ 2,975.00
LaGone Paving	\$ 3,712.50
PSA Solutions	\$ 6,000.00
Nicor	\$ 3,544.75
Miguel Serna	\$ 1,000.00
Homewood Disposal	\$ 1,800.00
JDK Construction	\$ 5,250.00
R&G HVAC	\$ 5,200.00
Helsel Jepperson	\$ 9,609.57
Jack Waters Plumbing	\$ 1,218.00
James Heaney	\$ 1,000.00
Leep;s	\$ 52.13
Menards	\$ 272.27
EJ USA inc	\$ 902.64
Underground Pipe/Valve	\$ 345.63
Calumet City Plumbing	\$ 960.00
Charter One	\$ 3,173.84
Set Environmental	\$ 632.50
Elmer & Sons Locksmith	\$ 30.00
Brandy's Safe & Lock	\$ 75.79
Glenwood Water	\$ 67.28
MACK Industries	\$ 2,000.00
	<u>\$ 57,109.58</u>



**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 2015**

**TIF NAME: Industrial Park**

**FUND BALANCE, END OF REPORTING PERIOD** \$ 266,995

	Amount of Original Issuance	Amount Designated
<b>1. Description of Debt Obligations</b>		

**Total Amount Designated for Obligations** \$ - \$ -

**2. Description of Project Costs to be Paid**

MACK Industries		\$ 200,000
Wilson Bell Inc		\$ 100,000
R & N Management		\$ 26,000
SET Environmental		\$ 15,000
Torres Allcorn		\$ 125,000
Engineering Services		\$ 25,000
Legal Services		\$ 25,000

**Total Amount Designated for Project Costs** \$ 516,000

**TOTAL AMOUNT DESIGNATED** \$ 516,000

**SURPLUS\*/(DEFICIT)** \$ (249,005)

\* 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 2015

**TIF NAME: Industrial Park**

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):	Holbrook Road Property
Street address:	430 W 194th/670-696 E 193rd Street(see attached)
Approximate size or description of property:	
Purchase price:	165,000.00
Seller of property:	park Federal Savings Bank

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:	

**WARRANTY DEED**  
(Corporation to Corporation)

Mail To:  
Rosenthal, Murphey, Coblenz & Donahue  
30 North LaSalle Street, Suite 1624  
Chicago, Illinois 60602

Name and Address of Taxpayer:  
**Village of Glenwood**  
**One Asselborn Way**  
**Glenwood, Illinois 60425**

THIS INDENTURE, made this 31<sup>st</sup> day of October, 2014 between Park Federal Savings Bank, an Illinois Corporation created and existing under and by virtue of the laws of and duly authorized to transact business in the State of Illinois, party of the first part, and Village of Glenwood, an Illinois Municipal Corporation, One Asselborn Way, Glenwood, Illinois 60425, party of the second part.

WITNESSETH, that the said party of the first part, for and in consideration of the sum of Ten (\$10.00) Dollars in hand paid by the party of the second part, the receipt whereof is hereby acknowledged, and pursuant to authority of the Board of Directors of said corporation, by these presents does **REMISE, RELEASE, ALIEN AND CONVEY** unto the said party of the second part, and to their heirs and assigns, FOREVER, all the following described land, situate in the County of COOK and State of Illinois known and described as follows, to wit:

**LOTS 4, 5, 6, 7, 8 AND 9 IN T. T. GOUVENS SUBDIVISION IN THE NORTHWEST 1/4 OF SECTION 9, TOWNSHIP 35 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS**

**SUBJECT TO: Any and all covenants, conditions, easements, restrictions and any other matters of record.**  
**Taxes not yet due and payable.**

Permanent Real Estate Index Number(s): 32-09-101-010-0000, 32-09-101-011-0000, 32-09-101-012-0000, 32-09-101-013-0000, 32-09-101-014-0000, 32-09-101-015-0000

Addresses of Real Estate: 696 East 193<sup>rd</sup> Street, 690 East 193<sup>rd</sup> Street, 686 East 193<sup>rd</sup> Street, 430 West 194<sup>th</sup> Street, 676 East 193<sup>rd</sup> Street and 670 East 193<sup>rd</sup> Street, Glenwood, Illinois 60425

NO. 3784 REAL ESTATE TRANSFER TAX  
AMOUNT EXEMPT  
DATE 10/30/14  
SOLD BY MB  
The Village of GLENWOOD

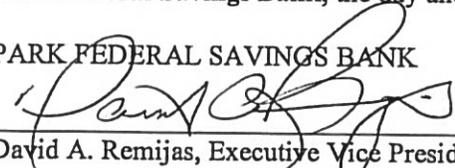


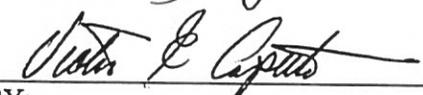
Together with all the singular and hereditaments and appurtenances thereunto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all the estate, right, title, interest, claim or demand whatsoever, of the said party of the first part, either in law or equity of, in and to the above described premises, with the hereditaments and appurtenances: **TO HAVE AND TO HOLD** the said premises as above described, with the appurtenances, unto the said party of the second part, their heirs and assigns forever.

And the said party of the first part, for itself and its successors, does covenant, promise and agree, to and with said party of the second part, their heirs and assigns, that it has not done or suffered to be done, anything whereby the said premises hereby granted are, or may be, in any manner encumbered or charged, except as herein recited; and that the said premises, against all persons lawfully claiming, or to claim the same, by, through or under it, it **WILL WARRANT AND FOREVER DEFEND**.

In Witness Whereof, said party of the first part has caused its name to be signed to these presents by **Park Federal Savings Bank**, the day and year first above written.

PARK FEDERAL SAVINGS BANK

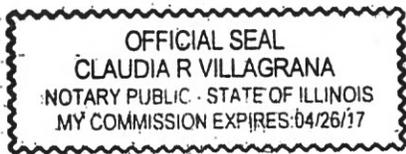
  
\_\_\_\_\_  
David A. Remijas, Executive Vice President

Attest   
BY: \_\_\_\_\_

STATE OF ILLINOIS            )  
  ) SS  
COUNTY OF COOK            )

I, the undersigned, a Notary Public in and for said County and State aforesaid, DO HEREBY CERTIFY, that **David A. Remijas** and Victor E. Caputo personally known to me to be the same persons whose names are subscribed to the forgoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 31<sup>st</sup> day of October, 2014.



  
\_\_\_\_\_  
Notary Public

Instrument Prepared By **Michael J. Goldrick, Esquire, Goldrick & Goldrick, Ltd., 10827 South Western Avenue, Chicago, Illinois 60643**

## SECTION 5 - 65 ILCS 5/11-74.4-5 (d) (7) (G) and 65 ILCS 5/11-74.6-22 (d) (7) (G)

PAGE 1

FY 2015

TIF NAME: Industrial Park

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 <b>NO</b> projects were undertaken by the Municipality Within the Redevelopment Project Area: _____			
<b>ENTER</b> total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below*. _____ <u>13</u>			
<b>TOTAL:</b>	<b>11/1/99 to Date</b>	<b>Estimated Investment for Subsequent Fiscal Year</b>	<b>Total Estimated to Complete Project</b>
Private Investment Undertaken (See Instructions)	\$ 13,265,613	\$ 2,212,993	\$ 2,212,993
Public Investment Undertaken	\$ 5,710,007	\$ 395,995	\$ 395,995
Ratio of Private/Public Investment	2 32/99		5 10/17

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

R&N Management			
Private Investment Undertaken (See Instructions)	\$ 1,050,000	\$ -	\$ -
Public Investment Undertaken	\$ 210,000	\$ -	\$ -
Ratio of Private/Public Investment	5		0

**Project 2:**

Culligan Industrial			
Private Investment Undertaken (See Instructions)	\$ 1,700,000	\$ -	\$ -
Public Investment Undertaken	\$ 35,340	\$ -	\$ -
Ratio of Private/Public Investment	48 5/48		0

**Project 3:**

Culligan Industrial			
Private Investment Undertaken (See Instructions)	\$ 381,750	\$ -	\$ -
Public Investment Undertaken	\$ 71,000	\$ -	\$ -
Ratio of Private/Public Investment	5 26/69		0

**Project 4:**

BZB LLC			
Private Investment Undertaken (See Instructions)	\$ 1,200,000	\$ -	\$ -
Public Investment Undertaken	\$ 297,680	\$ -	\$ -
Ratio of Private/Public Investment	4 1/32		0

**Project 5:**

SET Environmental			
Private Investment Undertaken (See Instructions)	\$ 480,000	\$ -	\$ -
Public Investment Undertaken	\$ 90,000	\$ -	\$ -
Ratio of Private/Public Investment	5 1/3		0

**Project 6:**

Sherwood Forest			
Private Investment Undertaken (See Instructions)	\$ 2,331,886	\$ -	\$ -
Public Investment Undertaken	\$ 1,877,987	\$ -	\$ -
Ratio of Private/Public Investment	1 22/91		0

<b>Project 7:</b>			
<b>Angel Abatement</b>			
Private Investment Undertaken (See Instructions)	\$ 701,977	\$ -	\$ -
Public Investment Undertaken	\$ 328,000	\$ -	\$ -
Ratio of Private/Public Investment	2 7/50		0

<b>Project 8:</b>			
NALCO Crossbow			
Private Investment Undertaken (See Instructions)	\$ 4,000,000	\$ -	\$ -
Public Investment Undertaken	\$ 2,000,000	\$ -	\$ -
Ratio of Private/Public Investment	2		0

<b>Project 9:</b>			
Landauer, Inc			
Private Investment Undertaken (See Instructions)	\$ 820,000	\$ -	\$ -
Public Investment Undertaken	\$ 500,000	\$ -	\$ -
Ratio of Private/Public Investment	1 16/25		0

<b>Project 10:</b>			
Wilson-Bell, Inc and Morrison Timing Screw			
Private Investment Undertaken (See Instructions)	\$ 600,000		
Public Investment Undertaken	\$ 300,000		
Ratio of Private/Public Investment	2		0

<b>Project 11:</b>			
Torres Allcorn			
Private Investment Undertaken (See Instructions)	\$ -	\$ 450,000	\$ 450,000
Public Investment Undertaken		\$ 156,250	\$ 156,250
Ratio of Private/Public Investment	0		2 22/25

<b>Project 12:</b>			
R & N Management			
Private Investment Undertaken (See Instructions)	\$ -	\$ 52,993	\$ 52,993
Public Investment Undertaken		\$ 39,745	\$ 39,745
Ratio of Private/Public Investment	0		1 1/3

<b>Project 13:</b>			
MACK Industries			
Private Investment Undertaken (See Instructions)	\$ -	\$ 1,710,000	\$ 1,710,000
Public Investment Undertaken	\$ -	\$ 200,000	\$ 200,000
Ratio of Private/Public Investment	0		8 11/20

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

<b>Project 15:</b>			
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

Attachment B



February 19, 2016

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 Park TIF District, it appears that our municipality has complied with all of the requirements of the Act during the preceding fiscal year 2015.

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

Sincerely,

Ronald J. Gardiner  
Village President

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

February 18, 2016

WRITER'S DIRECT LINE

(312) 541-1075

Attachment C

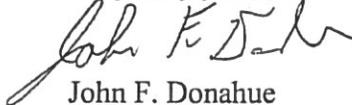
Illinois Comptroller  
James R. Thompson Center  
100 W. Randolph Street, Suite 15-1500  
Chicago, Il. 60601-3252

Re: Village of Glenwood  
Glenwood Industrial 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, 2015 for the Village of Glenwood's Industrial 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 May 23, 2014, property (PINs 32-09-102-004-0000 and 32-09-102-005-0000) were transferred to a private owner pursuant to a previous redevelopment agreement. The property is currently used by an industrial user that relocated to Glenwood. The new user has continued to renovate the property during the fiscal year.

In August 2014, the Village entered into an agreement with Landauer, Inc. (the Village's largest employer) to provide an incentive for worker training that included the training of 19 new hires working in Glenwood and 14 existing workers working in Glenwood. The maximum amount payable under this worker training agreement was \$185,726.33.

On September 16, 2014, the Village of Glenwood entered into a redevelopment agreement with Torres Allcorn Co.Inc.. The Agreement is for the purchase and renovation of the property at 700 Holbrook Road, Glenwood, IL. The reimbursement amount on this redevelopment agreement is not to exceed 156,250.00

On October 21, 2014, the Village of Glenwood entered into a redevelopment agreement with MACK Industries, LTD. The Agreement is for the acquisition and redevelopment of property located on Holbrook Road, in the Industrial Park TIF.

In November, 2014 the Village entered into a month-to-month lease with the receiver of property that was in foreclosure (430 W. 194<sup>th</sup> St.). This allowed the Village to address a dire need for truck and trailer parking with and without electrical hook-ups for the winter months. One of these users ultimately purchased the property, thereby returning an unused property that was in foreclosure to a productive tax paying user.

On March 3, 2015, the Village of Glenwood entered into a redevelopment agreement with R & N Management Co., Inc d/b/a Glenwood Self storage. The Agreement is for the reimbursement of certain costs related to the renovation of the property at 19301 Glenwood Chicago Heights Road, Glenwood, IL. Total reimbursement for the project is not to exceed \$39,745.29.

**REDEVELOPMENT AGREEMENT**

**Between**

**VILLAGE OF GLENWOOD, COOK COUNTY, ILLINOIS**

**And**

**TORRES ALLCORN CO. INC.**

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**Dated as of September 16, 2014**

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## REDEVELOPMENT AGREEMENT

This redevelopment agreement (the "Agreement") is made and entered into as of the 16th day of September, 2014 by and between the **VILLAGE OF GLENWOOD**, an Illinois home rule municipality (the "village") and **TORRES ALLCORN CO. INC.** An Illinois Corporation, located at 18529 Lynn Court, Homewood, IL 60430 ("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. 1991-14, 1991-15, and 1991-16, adopted a Redevelopment Plan and Project and designated the Redevelopment Project Area known as the Glenwood Industrial Park Redevelopment Project Area. These Ordinances were subsequently amended by: (1) Ordinances 1991-24, 1991-25 and 1991-26 (the "First Amendment"); (2) Ordinances 1992-3, 1992-4 and 1992-5 (the "Second Amendment"); (3) Ordinances 2011-25, 2011-26 and 2011-27 which removed certain property from the Glenwood Industrial Park Redevelopment Project Area (the "Third Amendment"); and Ordinances 2012-18, 2012-19, and 2012-20 which adopted a new budget and extended the term of the Glenwood Industrial Park Redevelopment Project Area by an additional 12 years to December 31, 2027, which is the December 31<sup>st</sup> of the year in which the payment of property tax increment funds will be made to the Village with respect to *ad valorem* taxes levied in the 35<sup>th</sup> calendar year (2026) after the year in which the Industrial Park Redevelopment Project Area was initially adopted (1991) (the "Fourth Amendment").

C. The Developer desires to purchase the property identified by PIN 32-09-101-031-0000 (the "Subject Property") and desires to remodel and renovate the Subject Property and thereafter use and operate the Subject Property as a tortilla baking and distribution center.

D. The "Subject Property" is located in the Industrial Park Redevelopment Project Area.

E. The Developer and the Village desire to enter into this Redevelopment Agreement in order to allow for reimbursement for a portion of the Developer's costs related to its renovation and remodeling of the Subject Property so that the Subject Property can be used for a tortilla baking and distribution center.

F. The corporate authorities of the Village, after due and careful consideration, have concluded that the redevelopment of the Subject Property will further the growth of the Village, facilitate the redevelopment of the Industrial Park Redevelopment Project Area and 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 jobs to residents of the

Village; and otherwise be in the best interests of the Village by furthering health, safety, morals and welfare of its residents and taxpayers.

G. The Developer herein represents and warrants that its renovation and remodeling of the Subject Property requires economic assistance from the Village and that, but for the economic assistance contemplate herein, its renovation and remodeling of the Subject Property would not be economically viable at this time.

H. No shareholder, officer, director or employee of 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 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**

2.1 **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 revoke or amend any ordinances or resolutions adopted by the Village relating to the Redevelopment Project Area, the Redevelopment Plan or this Agreement without the prior written consent of the Developer.

**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 **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 as well as the requirements of any governmental body or agency having

any having jurisdiction of any aspect of the Redevelopment Property. Until such requirements have been satisfied, the Developer or other entity shall have no right to proceed with site preparation or construction, and shall not be entitled to apply for or receive any occupancy permits.

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

4.1 **The Redevelopment Project.** In order to further the development of the Redevelopment Project Area, the Developer proposes to perform the Redevelopment Project described in Exhibit A and thereafter use and operate the Subject Property for a Tortilla baking and distribution center. The Parties agree that in furtherance of the objectives of the Redevelopment Project, the Redevelopment Property shall be developed substantially in accordance with the objectives of the Redevelopment Project as it may be modified or revised from time to time as mutually agreed to by the Parties and as required by law

4.2 **Construction of Redevelopment Project.** The Developer shall commence construction of the Redevelopment Project no later than 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 Act. 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 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 any applicable 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 or as may be otherwise permitted by zoning ordinances.

4.3 **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 indemnify and save the Village and its officers, agents, employees, engineers and attorneys (the "Indemnitees") harmless of, from and against such claims, damages, demands, expenses, liabilities and losses. The Developer shall provide satisfactory proof of insurance covering such indemnity of the Village or, if it is self-insured, proof of adequate security for such indemnity.

4.4 **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 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 the 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.

4.5 **Agreement to Pay Taxes.** The Developer agrees that it shall pay all real estate tax bills for the Redevelopment Property promptly on or before the due date of such tax bills.

4.6 **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.

4.7 **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 construction site 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.

4.8 **Contingent Upon Developer's Purchase of the Subject Property.** This redevelopment Agreement shall in its entirety be contingent upon the Developer's purchase of the Subject Property. This Agreement shall be null and void if the Developer does not purchase the Subject Property on or before February 1, 2015.

**ARTICLE V**  
**PAYMENT AND REIMBURSEMENT OF**  
**REDEVELOPMENT PROJECT COSTS**

**5.1 Definitions of Redevelopment Project Costs.**

(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) related to: (1) the purchase price paid by the Developer for the Developer's acquisition of the Subject Property and (2) the Eligible Redevelopment Project Costs for the remodeling and renovation of the existing structures located on the Subject Property for use as a tortilla baking and distribution center and which are eligible for payment and reimbursement under the Act and this Agreement. "Eligible Redevelopment Project Costs" shall mean those Redevelopment Project Costs that have received a certificate of eligibility pursuant to section 5.3.

(b) Special Tax Allocation Fund ("the Fund") shall mean a fund created by the Village pursuant to the Act and shall refer to incremental revenue generated from the Industrial Park Redevelopment Project Area. **IT BEING UNDERSTOOD THAT THE VILLAGE'S OBLIGATIONS HEREUNDER SHALL NOT BE A GENERAL OBLIGATION OF THE VILLAGE BUT LIMITED OBLIGATIONS PAYABLE SOLELY FROM THE SPECIAL TAX ALLOCATION FUND FOR THE INDUSTRIAL PARK REDEVELOPMENT PROJECT AREA.** In the event the Special Tax Allocation Fund for the Redevelopment Project Area has insufficient funds to pay any portion of the amount due the Developer, the unpaid amounts shall only be paid, if at all, when sufficient funds are deposited into the Special Tax Allocation Fund for the Redevelopment Project Area.

**5.2 Incentives/Method of Payment.**

(a) The Parties acknowledge that the development of the Subject Property as provided in the Redevelopment Project will be assisted in part by the reimbursement to the Developer of a portion of the Developer's eligible Redevelopment Project Costs incurred for the acquisition of the Subject Property and the renovation and remodeling of the structures on the Subject Property as certified by the Village. Subject to the terms of this Agreement, the Developer shall receive the following incentives:

(1) Reimbursement of the amount paid by the Developer for the purchase of the Subject Property in an amount that will not exceed \$75,000.00. This reimbursement incentive is contingent upon the Developer purchasing the Subject Property for a purchase price that is at least \$325,000.00. If the Developer purchases the Subject Property for an amount that is less than \$325,000.00, the maximum property acquisition reimbursement incentive shall be equal to 23% of the purchase price paid by the Developer for the Subject Property. The property acquisition incentive shall be payable within 30 days after the Developer receives an occupancy permit and begins the use of the Subject Property as a Tortilla baking and distribution center and receives the necessary certificate of eligibility pursuant to section 5.3.

(2) Reimbursement of the Developer's Eligible Redevelopment Project Costs for the renovation and remodeling of the existing structures on the Subject Property for use as a tortilla baking and distribution center in a maximum amount that shall not exceed the lesser of either: (1) 65% of the Developer's Eligible Redevelopment Project Costs incurred for the renovation and remodeling of the structures on the Subject Property as certified by the Village to the extent allowed by the Act; or (2) \$81,250.00. The Developer shall not receive any reimbursement for Eligible Redevelopment Project Costs for the renovation and remodeling of the existing structures on the Subject Property until after June 1, 2015. However, the Village, in its discretion, reserves the right to make payments to the Developer prior to June 1, 2015.

(b) All the payments due to the Developer pursuant to this Agreement are contingent upon the Developer's continued ownership of the Subject Property, the Developer's payment of property taxes when due, and the Developer's operation on the Subject Property of a tortilla baking and distribution center.

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

### **5.3 Certification of Redevelopment Project Costs.**

The Developer shall apply for the issuance of a Certificate of Eligibility 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 cost, 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 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 deposits to and disbursements from the Special Tax Allocation Fund for the Redevelopment Project Area, 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 two 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, general contractor's sworn statements, general contracts, subcontracts, material purchase orders, waivers of lien, paid receipts and invoices) in order to confirm that reimbursement is being 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 under this Agreement (which shall be deemed a breach hereunder) if such Party 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. Upon a breach of this Agreement, the non defaulting Party, in any court of competent jurisdiction, by an action or proceeding at law or in equity, may secure the specific performance of the covenants and agreements herein contained, or may be awarded damages for failure of performance. 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.

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 therefor; 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  
30 South LaSalle, Suite 2624  
Chicago, IL 60602

If to the Developer:

Torres Allcorn Company, Inc.  
18529 Lynn Court  
Homewood, Illinois 60430

with a copy to:

Janet Schwieters  
1395 Main Street  
Crete, Illinois

6.8 **Assignment.** Prior to the completion of the Redevelopment Project, as evidenced by the delivery and approval of the Certificate of Completion, the Developer agrees that it shall not sell, assign or otherwise transfer its rights and obligations under this Agreement other than to an entity having common ownership with the Developer.

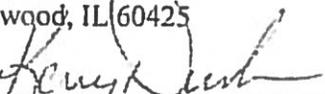
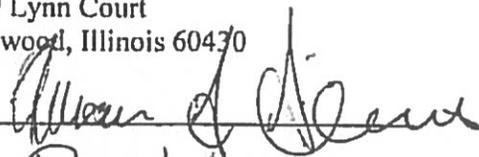
6.9 **Successors and Assigns.** The agreements, undertakings, rights, benefits and privileges set forth in this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors, assigns and legal representatives (including successor Corporate Authorities).

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, or (2) the termination of the Industrial Park Redevelopment Project Area pursuant to the terms of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.* or upon the termination of this Agreement as result of a default or the operation of any other provision herein. .

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.

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

<b>VILLAGE OF GLENWOOD</b> One Asselborn Way Glenwood, IL 60425 By:  Kerry Durkin Village President Date: <u>9-17-14</u>	<b>TORRES ALLCORN CO., INC.</b> 18529 Lynn Court Homewood, Illinois 60470 By:  Its: <u>President</u> Date: <u>9-29-14</u>
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**EXHIBIT A**

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

Purchase of the Subject Property described by PIN# 32-09-101-031-0000 and the, rehabilitation, reconstruction, repair and remodeling of the existing structure located on the Subject Property with permanent improvements for the construction of a tortilla baking and distribution center. The rehabilitation, reconstruction, repair and remodeling of the building on the property shall include, but may not necessarily be limited to the completion of the following items of work:

1. Build-out of the existing structures with permanent improvements necessary for a tortilla baking and distribution center.
2. Permanent HVAC improvements as needed
3. Permanent electrical improvements as needed.
4. Architect/Engineering costs for the renovation of the Subject Property

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

Property acquisition purchase price	\$ 325,000.00
Costs for the rehabilitation, reconstruction, repair and remodeling of the existing structures located on the Subject Property	\$ 125,000.00

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 and this Agreement. Developer shall only be entitled to be reimbursed pursuant to the 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 any reimbursement that exceeds the maximum set forth in the Agreement.

**REDEVELOPMENT AGREEMENT**

**Between**

**VILLAGE OF GLENWOOD, COOK COUNTY, ILLINOIS**

**And**

**R & N MANAGEMENT CO., INC D/B/A GLENWOOD SELF STORAGE.**

**Dated as of March 3, 2015**

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## REDEVELOPMENT AGREEMENT

This redevelopment agreement (the "Agreement") is made and entered into as of the 3rd day of March, 2015 by and between the **VILLAGE OF GLENWOOD**, an Illinois home rule municipality (the "village") and **R & N MANAGEMENT CO., INC D/B/A GLENWOOD SELF STORAGE**, an Illinois Corporation, located at 19301 Glenwood-Chicago Height Road, Glenwood, IL ("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. 1991-14, 1991-15, and 1991-16, adopted a Redevelopment Plan and Project and designated the Redevelopment Project Area known as the Glenwood Industrial Park Redevelopment Project Area. These Ordinances were subsequently amended by: (1) Ordinances 1991-24, 1991-25 and 1991-26 (the "First Amendment"); (2) Ordinances 1992-3, 1992-4 and 1992-5 (the "Second Amendment"); (3) Ordinances 2011-25, 2011-26 and 2011-27 which removed certain property from the Glenwood Industrial Park Redevelopment Project Area (the "Third Amendment"); and Ordinances 2012-18, 2012-19, and 2012-20 which adopted a new budget and extended the term of the Glenwood Industrial Park Redevelopment Project Area by an additional 12 years to December 31, 2027, which is the December 31<sup>st</sup> of the year in which the payment of property tax increment funds will be made to the Village with respect to *ad valorem* taxes levied in the 35<sup>th</sup> calendar year (2026) after the year in which the Industrial Park Redevelopment Project Area was initially adopted (1991) (the "Fourth Amendment").

C. The Developer desires remodel and renovate the property identified by PINs 32-09-102-020-0000, 32-09-102-021-0000 and 32-09-102-028-0000 (the "Subject Property").

D. The "Subject Property" is located in the Industrial Park Redevelopment Project Area.

E. The Developer and the Village desire to enter into this Redevelopment Agreement in order to allow for reimbursement for a portion of the Developer's costs related to its renovation and remodeling of the Subject Property.

F. The corporate authorities of the Village, after due and careful consideration, have concluded that the redevelopment of the Subject Property will further the growth of the Village, facilitate the redevelopment of the Industrial Park Redevelopment Project Area and 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 jobs to residents of the

Village; and otherwise be in the best interests of the Village by furthering health, safety, morals and welfare of its residents and taxpayers.

G. The Developer herein represents and warrants that its renovation and remodeling of the Subject Property requires economic assistance from the Village and that, but for the economic assistance contemplate herein, its renovation and remodeling of the Subject Property would not be economically viable at this time.

H. No shareholder, officer, director or employee of 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 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**

2.1 **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 revoke or amend any ordinances or resolutions adopted by the Village relating to the Redevelopment Project Area, the Redevelopment Plan or this Agreement without the prior written consent of the Developer.

**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 **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 as well as the requirements of any governmental body or agency having any having jurisdiction of any aspect of the Redevelopment Property. Until such requirements have been satisfied, the Developer or other entity shall have no right to proceed with site preparation or construction, and shall not be entitled to apply for or receive any occupancy permits.

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

4.1 **The Redevelopment Project.** In order to further the development of the Redevelopment Project Area, the Developer proposes to perform the Redevelopment Project described in Exhibit A. The Parties agree that in furtherance of the objectives of the Redevelopment Project, the Redevelopment Property shall be developed substantially in accordance with the objectives of the Redevelopment Project as it may be modified or revised from time to time as mutually agreed to by the Parties and as required by law

4.2 **Construction of Redevelopment Project.** The Developer shall commence construction of the Redevelopment Project no later than 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 Act. 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 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 any applicable 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 or as may be otherwise permitted by zoning ordinances.

4.3 **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 indemnify and save the Village and its officers, agents, employees, engineers and attorneys (the "Indemnitees") harmless of, from and against such claims, damages, demands, expenses, liabilities and losses. The Developer shall provide

satisfactory proof of insurance covering such indemnity of the Village or, if it is self-insured, proof of adequate security for such indemnity.

4.4 **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 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 the 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.

4.5 **Agreement to Pay Taxes.** The Developer agrees that it shall pay all real estate tax bills for the Redevelopment Property promptly on or before the due date of such tax bills.

4.6 **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.

4.7 **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 construction site 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 of Redevelopment Project Costs.**

(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) related to the Eligible Redevelopment Project Costs for the remodeling and renovation of the existing structures located on the Subject Property and which are eligible for payment and reimbursement under the Act and this Agreement. "Eligible Redevelopment Project Costs" shall mean those Redevelopment Project Costs that have received a certificate of eligibility pursuant to section 5.3.

(b) Special Tax Allocation Fund ("the Fund") shall mean a fund created by the Village pursuant to the Act and shall refer to incremental revenue generated from the Industrial Park Redevelopment Project Area. **IT BEING UNDERSTOOD THAT THE VILLAGE'S OBLIGATIONS HEREUNDER SHALL NOT BE A GENERAL OBLIGATION OF THE VILLAGE BUT LIMITED OBLIGATIONS PAYABLE SOLELY FROM THE SPECIAL TAX ALLOCATION FUND FOR THE INDUSTRIAL PARK REDEVELOPMENT PROJECT AREA.** In the event the Special Tax Allocation Fund for the Redevelopment Project Area has insufficient funds to pay any portion of the amount due the Developer, the unpaid amounts shall only be paid, if at all, when sufficient funds are deposited into the Special Tax Allocation Fund for the Redevelopment Project Area.

**5.2 Incentives/Method of Payment.**

(a) The Parties acknowledge that the development of the Subject Property as provided in the Redevelopment Project will be assisted in part by the reimbursement to the Developer of a portion of the Developer's eligible Redevelopment Project Costs incurred for the acquisition of the Subject Property and the renovation and remodeling of the structures on the Subject Property as certified by the Village. Subject to the terms of this Agreement, the Developer shall receive the following incentives:

Reimbursement of the Developer's Eligible Redevelopment Project Costs for the renovation and remodeling of the existing structures on the Subject Property for a maximum amount that shall not exceed the **lesser of either:** (1) 75% of the Developer's Eligible Redevelopment Project Costs for the work identified in Exhibit A certified by the Village to the extent allowed by the Act; or (2) \$39,745.29.

(b) All the payments due to the Developer pursuant to this Agreement are contingent upon the Developer's continued ownership of the Subject Property and its operation of a self-storage facility.

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

### **5.3 Certification of Redevelopment Project Costs.**

The Developer shall apply for the issuance of a Certificate of Eligibility 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 cost, 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 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 deposits to and disbursements from the Special Tax Allocation Fund for the Redevelopment Project Area, 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 two 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, general contractor's sworn statements, general contracts, subcontracts, material purchase orders, waivers of lien, paid receipts and invoices) in order to confirm that reimbursement is being 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 under this Agreement (which shall be deemed a breach hereunder) if such Party 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. Upon a breach of this Agreement, the non defaulting Party, in any court of competent jurisdiction, by an action or proceeding at law or in equity, may secure the specific performance of the covenants and agreements herein contained, or may be awarded damages for failure of performance. 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.

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 therefor; 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  
30 South LaSalle, Suite 2624  
Chicago, IL 60602

If to the Developer:

R & N Management Co., Inc. d/b/a Glenwood Self Storage  
19301 Glenwood-Chicago Heights Rd.  
Glenwood, IL 60425

6.8 **Assignment.** Prior to the completion of the Redevelopment Project, as evidenced by the delivery and approval of the Certificate of Completion, the Developer agrees that it shall not sell, assign or otherwise transfer its 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

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 Curt Schlueter and \_\_\_\_\_, personally known to me to respectively be the ~~President~~ and Secretary of an Illinois corporation, executed the forgoing Redevelopment Agreement as the free and voluntary act of for the uses and purposes therein set forth.

Manager

Given under my hand and official seal and sworn to before me this 6th day of March, 2015.

Brenda L. McCowan  
Notary Public



**EXHIBIT A**

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

The, rehabilitation, reconstruction, repair and remodeling of the existing structure located on the Subject Property. The rehabilitation, reconstruction, repair and remodeling of the building on the property shall include, but may not necessarily be limited to the completion of the following items of work for the estimated amounts set forth below:

1.	Fence repair	\$ 1,990.00
2.	Outside light repair	\$ 800.00
3.	New video surveillance system	\$13,950.00
4.	New exterior sign	\$ 1,677.72
5.	Repairs to self-storage buildings	<u>\$34,576.00</u>
	Estimated Eligible Redevelopment Project Costs:	\$ 52,993.72

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 and this Agreement. Developer shall only be entitled to be reimbursed pursuant to the 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 any reimbursement that exceeds the maximum set forth in the Agreement.

and their respective successors, assigns and legal representatives (including successor Corporate Authorities).

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, or (2) the termination of the Industrial Park Redevelopment Project Area pursuant to the terms of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et.seq.* or upon the termination of this Agreement as result of a default or the operation of any other provision herein. .

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.

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

<b>VILLAGE OF GLENWOOD</b> One Asselborn Way Glenwood, IL. 60425 By: <u><i>Kerry Durkin</i></u> Kerry Durkin Village President Date: <u>3-3-15</u>	<b>R &amp; N MANAGEMENT CO., INC D/B/A GLENWOOD SELF STORAGE</b> By: <u><i>Cont Schulte</i></u> Its: <u>MAAges</u> Date: <u>3-6-2015</u>
<b>ATTEST</b> <u><i>Ernestine Dobbins</i></u> Ernestine Dobbins Village Clerk Glenwood	<b>ATTEST</b> _____ Its:

#7702606

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**REDEVELOPMENT AGREEMENT**

**Between**

**VILLAGE OF GLENWOOD, COOK COUNTY, ILLINOIS**

**And**

**MACK INDUSTRIES, LTD**

**Dated as of October 21, 2014**

## REDEVELOPMENT AGREEMENT

This redevelopment agreement (the "Agreement") is made and entered into as of the 21st day of October, 2014 by and between the **VILLAGE OF GLENWOOD**, an Illinois home rule municipality (the "Village") and **MACK INDUSTRIES LTD.**, an Illinois Corporation, located at 16800 Oak Park Avenue, Tinley Park, Illinois, 60477 ("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. 1991-14, 1991-15, and 1991-16, adopted a Redevelopment Plan and Project, designated a Redevelopment Project Area and has adopted tax increment financing for the area known as the Glenwood Industrial Park Redevelopment Project Area. These Ordinances were subsequently amended by: (1) Ordinances 1991-24, 1991-25 and 1991-26 (the "First Amendment"); (2) Ordinances 1992-3, 1992-4 and 1992-5 (the "Second Amendment"); (3) Ordinances 2011-25, 2011-26 and 2011-27 which removed certain property from the Glenwood Industrial Park Redevelopment Project Area (the "Third Amendment"); and Ordinances 2012-18, 2012-19, and 2012-20 which adopted a new budget and extended the term of the Glenwood Industrial Park Redevelopment Project Area by an additional 12 years to December 31, 2027, which is the December 31<sup>st</sup> of the year in which the payment of property tax increment funds will be made to the Village with respect to *ad valorem* taxes levied in the 35<sup>th</sup> calendar year (2026) after the year in which the Industrial Park Redevelopment Project Area was initially adopted (1991) (the "Fourth Amendment").

C. The Developer desires to obtain title to and develop properties identified by PINs 32-09-101-010-0000, 32-09-101-011-0000, 32-09-101-012-0000, 32-09-101-013-0000, 32-09-101-014-0000 and 32-09-101-015-0000 (which in combination shall be referred to herein as the "Subject Property") with 1 story metal buildings for lease and/or purchase.

D. The "Subject Property" is located in the Industrial Park Redevelopment Project Area.

E. The Village desires to assist in the Developer's acquisition and development of the Subject Property.

F. The corporate authorities of the Village, after due and careful consideration, have concluded that the redevelopment of the Subject Property will further the growth of the Village, facilitate the redevelopment of the Industrial Park Redevelopment Project Area and 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 jobs to residents of the

Village; and otherwise be in the best interests of the Village by furthering health, safety, morals and welfare of its residents and taxpayers.

G. The Developer herein represents and warrants that its acquisition and development of the Subject Property requires economic assistance from the Village and that, but for the economic assistance contemplate herein, its acquisition and development of the Subject Property would not be economically viable at this time.

H. No shareholder, officer, director or employee of 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 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**

**2.1 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 revoke or amend any ordinances or resolutions adopted by the Village relating to the Redevelopment Project Area, the Redevelopment Plan or this Agreement without the prior written consent of the Developer. Except for zoning ordinances or plan approvals that inherently relate directly to the development of the Subject Property, the Village shall only enforce new ordinances against the Subject Property that are generally applicable throughout the Village.

### **ARTICLE III** **THE REDEVELOPMENT PROJECT**

**3.1 Redevelopment Project.** The "Redevelopment Project" shall be defined as the Developer's acquisition of the Subject Property and its development with 5 metal one story buildings consisting of a total of approximately 20,500 square feet of space. A preliminary concept plan of the development is attached as Exhibit A. If on-site stormwater detention is not required, or can be reduced, the Developer may improve the Subject Property with up to 7 metal one story buildings consisting of a total of approximately 30,500 square feet of space pursuant to the alternative preliminary concept plan attached as Exhibit A-1. The buildings shall be served by Village sanitary and storm sewer and Village water along with electric and natural gas utility service. The Development shall include on-site stormwater detention, if necessary.

**ARTICLE IV**  
**PROPERTY ACQUISITION**

**4.1 Acquisition.** The Village shall use its best efforts to acquire the Subject Property at a purchase price that shall not exceed \$165,000.00. This Agreement shall be null and void if the Developer cannot acquire the Subject Property on or before February 27, 2015 or such later date as may be agreed upon by the Village and the Developer.

**4.2 Coordination of Due Diligence.** Developer shall, or by reimbursement to the Village, inspect and perform such evaluations and testing of the Subject Property and all conditions related to the Developer's proposed acquisition and development of the Subject Property as Developer deems necessary. The Developer shall complete its due diligence on or before October 28, 2014. On or before October 28, 2014, Developer shall cause to be actually delivered to and received by the Village, the Developer's written statement indicating whether the Developer is willing to, or not willing to, accept legal title to the Subject Property.

**4.3 Transfer to Developer.** In the event the Developer advises the Village that it is willing to accept the transfer of title and ownership of the Subject Property from the Village pursuant to section 4.2, and the Village also finds that it is in its best interest to acquire the Subject Property, the Village shall close upon and acquire title to the Subject Property. If the Village decides not to acquire to the Subject Property after the Developer timely provides the Village with its written statement indicating that it will accept legal title to the property, then the Village shall reimburse the Developer for actual expenses incurred by the Developer in conducting the Developer's due diligence evaluation of the Subject Property and the Village shall have no further liability or responsibility to the Developer under this Agreement. Upon acquiring title to the Subject Property, the Village shall, as soon as reasonably possible thereafter, transfer the Subject Property to the Developer subject to the Developer's contractual obligations set forth in Section 4.4. If the Developer has agreed to accept the title to the Subject Property pursuant to section 4.2, the Developer shall accept title to the Subject Property. The Developer shall be responsible for all title insurance costs, escrow fees, recording costs and title company fees and charges related to any transfer of the Subject Property from the Village to the Developer.

**4.4 Potential Developer Payments to Village.** In order to secure the Village's investment in the Subject Property and Developer's completion of the Redevelopment Project as required by this Agreement, the Developer agrees that it will obtain an occupancy permit for at least 5 of the buildings required to be built under the Preliminary Concept Plan or the Alternate Preliminary Concept Plan on or before the date that is 3 years after the date it receives title to the Subject Property (the "Occupancy Permit Deadline"). If the Developer has made a written request that an occupancy permit be issued for a building prior to the Occupancy Permit Deadline but has not received a decision from the Village on the request for the same building on or before the Occupancy Permit Deadline, the Occupancy Permit Deadline for only that particular building shall be extended to either: (1) the date of the Village's decision on the occupancy permit request if the occupancy permit was approved, or (2) a date which 30 days after the date of the Village's decision on the occupancy permit request if the Developer's request was not approved. Subject to Section 10.2 "Force Majeure," if the Developer has

obtained occupancy permits for less than 5 buildings required to be built under the Preliminary Concept Plan or the Alternate Preliminary Concept Plan as of the Occupancy Permit Deadline, then the Developer shall make a payment to the Village that is equal to the Village's purchase price for the Subject Property multiplied by the following ratio:

$$(5 \text{ minus the number of occupancy permits issued}) \div (5)$$

The Village may reduce any amount owed to the Developer by the amount owed the Village under this Section.

**ARTICLE V**  
**SUPPORT OF COOK COUNTY CLASS 8 PROPERTY TAX INCENTIVE**

**5.1 Village's support of a Cook County Class 8 Property Tax Incentive.** If requested by the Developer, the Village agrees to pass a resolution or ordinance supporting the Developer's application for a Cook County Class 8 Property Tax Incentive for the Subject Property. The Developer understands that a Class 8 property tax incentive must be granted by Cook County; that the Village has no authority, control or role in the decision to grant or not grant a Class 8 property tax incentive; and that any such Class 8 incentive is subject to all current and future Cook County ordinances, rules and procedures for the granting of such incentives. The Developer represents that it has made all inquiries it deems necessary and pertinent pertaining to its desire to obtain a Cook County Class 8 property tax incentive, and that it accepts all risk that such an incentive may not be granted at all or may not be granted in the form or manner desired by Developer. The Village shall have no liability or responsibility to the Developer (other than its obligation to support in good faith and on a timely basis the Developer's request for a County Class 8 incentive) or to anyone else if a Cook County Class 8 property tax incentive is not granted. It shall be the Developer's responsibility to apply for the Class 8 incentive. The Developer also agrees that its failure to obtain a Class 8 property tax incentive shall not be a material mistake of fact or a material mistake of law and that such failure shall not in any manner prevent the enforcement of any other Developer obligation or Village obligation set forth in this Agreement.

**ARTICLE VI**  
**WATER AND SANITARY SEWER**

**6.1 Extension of Village Water, Sanitary Sewer and Stormwater Sewer to the Subject Property.** After the Developer acquires title to the Subject Property, the Village shall, at its sole expense extend Village water, Sanitary Sewer and Stormwater Sewer to the Holbrook boundary of the Property on or before December 1, 2014 in order to serve the Redevelopment Project.

**ARTICLE VII**  
**REQUIRED APPROVALS**

**7.1 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 on a timely basis approve the application and Plans or provide a written description of the reasons that the application and/or the Plans have not been approved.

**7.2 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 as well as the requirements of any governmental body or agency having any having jurisdiction of any aspect of the Redevelopment Property. Until such requirements have been satisfied, the Developer or other entity shall have no right to proceed with site preparation or construction, and shall not be entitled to apply for or receive any occupancy permits.

**7.3 Zoning.** The Developer and the Village shall coordinate the review and application for the any zoning approvals that may be required for the final design of the Developer's improvement of the Subject Property. The parties anticipate that a special use as a Planned Unit Development shall be required. In the event any zoning approvals that are reasonably necessary for the development of the Subject Property pursuant to the Preliminary Plan attached as Exhibit A or the Alternate Preliminary Plan attached as Exhibit A-1 are not approved, the Subject Property shall be deeded back to the Village with the Village being responsible for any closing costs related to the transfer of the Subject Property back to the Village. In the event the Subject Property is deeded back to the Village pursuant to this Section, the Village shall also reimburse the Developer for the actual expenses incurred by the Developer in conducting the Developer's due diligence evaluation of the Subject Property and the Village and the Developer shall have no further liability or responsibility to the other..

**7.4 Occupancy.** The Village shall not deny the issuance of an occupancy permit for any building on the grounds that other buildings have not yet been completed. Occupancy permits shall be issued on a building by building basis.

**ARTICLE VIII**  
**REDEVELOPMENT AND USE OF THE PROPERTY AND**  
**CONSTRUCTION OF THE REDEVELOPMENT PROJECT**

**8.1 The Redevelopment Project.** In order to further the development of the Redevelopment Project Area, the Developer proposes to perform the Redevelopment Project. The Parties agree that in furtherance of the objectives of the Redevelopment Project, the Subject Property shall be developed substantially in accordance with the objectives of the Redevelopment Project as it may be modified or revised from time to time as mutually agreed to by the Parties and as required by law

**8.2 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 Act. 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 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 any applicable 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 or as may be otherwise permitted by zoning ordinances.

**8.3 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 indemnify and save the Village and its officers, agents, employees, engineers and attorneys (the "Indemnitees") harmless of, from and against such claims, damages, demands, expenses, liabilities and losses, except to the extent they were caused by the negligent or intentional act of the Village. The Developer shall provide satisfactory proof of insurance covering such indemnity of the Village or, if it is self-insured, proof of adequate security for such indemnity. The Village covenants and agrees to pay, at its expense, any and all claims, damages, demands, expenses, liabilities and losses resulting from the negligent and intentional acts of the Village, its agents, contractors and subcontractors with respect to the Redevelopment Project and to indemnify and save the Developer and its officers, agents, employees, engineers and attorneys (the "Indemnitees") harmless of, from and against such claims, damages, demands, expenses, liabilities and losses, except to the extent they were caused by the negligent or intentional act of the Developer.

**8.4 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 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 the 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.

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

**8.6 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, except to the extent they were caused by the negligent or intentional act of the Village. Developer shall 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. Subject to Section 10.2 "Force Majeure," the Redevelopment Project shall be completed in all respects by the date that is three (3) years after the date title to the Subject Property is transferred to the Developer.

**8.7 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 construction site 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 IX  
PAYMENT AND REIMBURSEMENT OF  
REDEVELOPMENT PROJECT COSTS**

**9.1 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) that are related to the Redevelopment Project and which are eligible for payment and reimbursement under the Act.

(b) Special Tax Allocation Fund ("the Fund") shall mean a fund created by the Village pursuant to the Act and shall refer to incremental revenue generated from the Industrial Park Redevelopment Project Area. **IT BEING UNDERSTOOD THAT THE VILLAGE'S OBLIGATIONS HEREUNDER SHALL NOT BE A GENERAL OBLIGATION OF THE VILLAGE BUT LIMITED OBLIGATIONS PAYABLE SOLELY FROM THE SPECIAL TAX ALLOCATION FUND FOR THE INDUSTRIAL PARK REDEVELOPMENT PROJECT AREA.** In the event the Special Tax Allocation Fund for the Redevelopment Project

Area has insufficient funds to pay any portion of the amount due the Developer, the unpaid amounts shall only be paid, if at all, when sufficient funds are deposited into the Special Tax Allocation Fund for the Redevelopment Project Area. The Village represents that at the time of the execution of this agreement, it has adequate funds in the Special Tax Allocation Fund for the Industrial Park Redevelopment Project Area for the purchase of the Subject Property and to accomplish the Village's obligations under Section 6.1. Future reimbursement of the Developer's Eligible Redevelopment Project Costs pursuant to this Article shall be made from future tax increment revenues as they are received.

## **9.2 Method of Payment/Amount.**

(a) In addition to the Village's obligations as set forth in this Agreement, the Parties acknowledge that the development of the Subject Property as provided by this Agreement will be further assisted in part by the reimbursement to the Developer of a portion of the Developer's eligible Redevelopment Project Costs incurred as certified by the Village in an amount that shall not exceed \$200,000.00 (Two Hundred Thousand Dollars).

(b) All the payments due to the Developer pursuant to this Agreement are contingent upon the Developer's continued ownership of the Subject Property, the Developer's payment of property taxes when due, and the Developer's completion of the Redevelopment Project.

(c) Developer shall not receive any reimbursement under this section until after October 1, 2015. However, the Village, in its discretion, reserves the right to make payments to the Developer prior to October 1, 2015.

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

## **9.3 Certification of Redevelopment Project Costs.**

The Developer shall apply for the issuance of a Certificate of Eligibility 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 cost, 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 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.

#### **9.4 Village Accounting.**

The Village shall maintain complete books and records showing deposits to and disbursements from the Special Tax Allocation Fund for the Redevelopment Project Area, 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.

**9.5 Village's Right to Inspect Books and Records.** The Developer agrees that, up to two years after completion and approval of the Redevelopment Project, the Village, with reasonable advance written 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, general contractor's sworn statements, general contracts, subcontracts, material purchase orders, waivers of lien, paid receipts and invoices) in order to confirm that reimbursement is being made for Redevelopment Project Costs or other purposes permitted under the Act.

## **ARTICLE X GENERAL PROVISIONS**

**10.1 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.

**10.2 Force Majeure.** Neither party is responsible for any failure to perform its obligations under this Agreement, if it is prevented or delayed in performing those obligations by an event of force majeure. An event of force majeure is an event or circumstance which is beyond the control and without the fault or negligence of the party affected and which by the exercise of reasonable diligence the party affected was unable to prevent provided that event or circumstance is related to: (a) riot, war, invasion, act of foreign enemies, hostilities (whether war be declared or not) acts of terrorism, civil war, rebellion, revolution, insurrection of military or usurped power, requisition or compulsory acquisition by any governmental or competent authority; (b) radiation or contamination; (c) earthquakes, flood, fire or other physical natural disaster, and weather conditions which prevent performance of activities required by this Agreement for a period of more than 30 days; (d) the decision/actions of any governmental authority over which the party does not control; (e) strikes or labor stoppages impacting any work required under this Agreement; and (f) any court, state, county or other municipal action. Where there is an event of force majeure, the party prevented from or delayed in performing its obligations under this Agreement must immediately notify the other party giving full particulars of the event of force majeure and the reasons for the event of force majeure preventing that party from, or delaying that party in performing its obligations under this Agreement and that party must use its reasonable efforts to mitigate the effect of the event of force majeure upon its or their performance of the Agreement and to fulfil its obligations under this Agreement. Upon completion of the event of force majeure the party affected must as soon as reasonably practicable recommence the performance of its obligations under this Agreement. Any time periods required for the performance of an obligation that has been delayed by a force majeure event shall be extended by the time which the force majeure event impacted the completion of the obligation. An event of force majeure does not relieve a party from liability for an obligation which arose before the occurrence of that event.

### **10.3 Default.**

(a) A Party shall be deemed in default under this Agreement (which shall be deemed a breach hereunder) if such Party 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. If a party has provided no evidence of a good faith effort to cure its failure to perform within the thirty (30) day cure period, then the Agreement may be terminated by the other party. If a party's failure to perform is of a type that cannot reasonably be cured within thirty (30) days and the same party provides evidence of a good faith effort to cure the failure within the thirty (30) day cure period, then the cure period shall be extended for a reasonable period necessary to allow completion of the cure which shall not exceed an additional 60 days. If the failure to perform is timely cured, all the terms and conditions of this Agreement shall remain in full force and effect. The Village's obligation to make any payments during a cure period shall be suspended. Upon a breach of this Agreement, the non-defaulting Party, in any court of competent jurisdiction, by an action or proceeding at law or in equity, may secure the specific performance of the covenants and agreements herein contained, or may be awarded damages for failure of performance. 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.

**0.4 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.

**10.5 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.

**10.6 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.

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

**10.8 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 therefor; 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  
30 South LaSalle, Suite 2624  
Chicago, IL 60602

If to the Developer:

Mack Industries LTD.  
168000 Oak Park Avenue  
Tinley Park, Illinois, 60477

with a copy to:

Arnold S. Newman  
18400 Maple Creek Drive, Suite 600  
Tinley Park, Illinois 60477  
708-444-4333 or (4322)  
anewman@nbslaw.com

**10.9 Assignment.** Prior to the completion of the Redevelopment Project, as evidenced by the delivery and approval of the Certificate of Completion, the Developer agrees that it shall not sell, assign or otherwise transfer its rights and obligations under this Agreement other than to an entity having common ownership with the Developer.

**10.10 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 10.9.

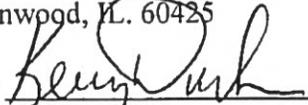
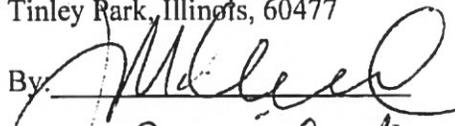
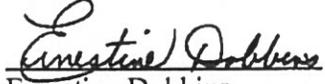
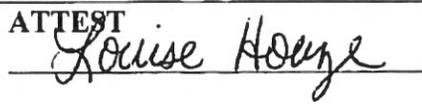
**10.11 Term of Agreement.** The term of this Agreement shall commence on the date first above written and shall terminate upon the earlier of the following: (1) the completion of the Redevelopment Project and the reimbursement of all amounts due the Developer for which a Certificate of Eligibility has been issued by the Village, or (2) the termination of the Industrial Park Redevelopment Project Area pursuant to the terms of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.* or upon the termination of this Agreement as result of a default or the operation of any other provision herein. .

**10.12 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.

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

**10.14. Recording.** This Agreement may be recorded with the Cook County Recorder of Deeds at the Developer's expense. If requested by the Developer, the Village agrees to execute a Memorandum of Agreement.

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

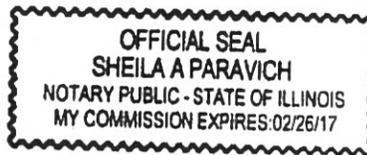
<p><b>VILLAGE OF GLENWOOD</b>          One Asselborn Way          Glenwood, IL. 60425</p> <p>By: <u></u>          Kerry Durkin          Village President</p> <p>Date: <u>10-21-14</u></p>	<p><b>MACK INDUSTRIES LTD.</b>          168000 Oak Park Avenue          Tinley Park, Illinois, 60477</p> <p>By: <u></u>          Its: <u>president</u>          Date: <u>10/9/14</u></p>
<p><b>ATTEST</b>  <u></u>          Ernestine Dobbins          Village Clerk          Glenwood</p>	<p><b>ATTEST</b>  <u></u>          Its: Corporate Secretary</p>

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 James McClelland and Louise Houze, personally known to me to respectively be the President and Secretary of Mack Industries LTD, an Illinois corporation, executed the forgoing Redevelopment Agreement as the free and voluntary act of Mack Industries LTD for the uses and purposes therein set forth.

Given under my hand and official seal and sworn to before me this 9<sup>th</sup> day of October, 2014.

Sheila A. Parovich  
Notary Public



**EXHIBIT A**

(Preliminary Concept Plan – 5 metal one story buildings; 20,500 square feet total)

**EXHIBIT A-1**

(Alternative Preliminary Concept Plan- 7 metal one story buildings; 30,500 square feet total)

**REDEVELOPMENT AGREEMENT**

**Between**

**VILLAGE OF GLENWOOD, COOK COUNTY, ILLINOIS**

**And**

**LANDAUER, INC.**

**Dated May, 2014**

**(WORK TRAINING)**

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## REDEVELOPMENT AGREEMENT

This redevelopment agreement (the "Agreement") is made and entered into as of May, 2014 by and between the **VILLAGE OF GLENWOOD**, an Illinois home rule municipality (the "Village") and **LANDAUER, INC.**, ("Landauer" or "Developer"), a Delaware Corporation located at 1, 2 & 3 Science Road, Glenwood, Il. (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. 1991-14, 1991-15, and 1991-16, adopted a Redevelopment Plan and Project and designated the Redevelopment Project Area known as the Glenwood Industrial Park Redevelopment Project Area. These Ordinances were subsequently amended by: (1) Ordinances 1991-24, 1991-25 and 1991-26 ( the "First Amendment"); (2) Ordinances 1992-3, 1992-4 and 1992-5 (the "Second Amendment"); (3) Ordinances 2011-25, 2011-26 and 2011-27 which removed certain property from the Glenwood Industrial Park Redevelopment Project Area (the "Third Amendment"); and Ordinances 2012-18, 2012-19, and 2012-20 which adopted a new budget and extended the term of the Glenwood Industrial Park Redevelopment Project Area by an additional 12 years to December 31, 2027, which is the December 31<sup>st</sup> of the year in which the payment of property tax increment funds will be made to the Village with respect to *ad valorem* taxes levied in the 35<sup>th</sup> calendar year (2026) after the year in which the Industrial Park Redevelopment Project Area was initially adopted (1991) (the "Fourth Amendment").

C. The Village has adopted tax increment financing for the Industrial Park Redevelopment Project Area, as amended. The "Subject Property" as used in this Agreement is the property identified by PINs#: 32-04-301-001-0000, 32-04-301-002-0000 and 32-04-301-003-0000 and is further commonly known as 1, 2 and 3 Science Road, Glenwood, Illinois. The Subject Property is owned by Landauer and is used for its business operations. The Subject Property is located in the Industrial Park Redevelopment Project Area.

D. By a previous redevelopment agreement dated February, 2014, the Village agreed to provide a development incentive for the developer's remodeling and renovation of its existing building located within the Subject Property. The renovation of the Developer's existing buildings on the Subject Property includes, in part, includes the creation of additional workstations for additional employees.

E. Developer, at this time, intends to engage in a job creation and training project as outlined on Exhibit A and further described in this Agreement.

F. Section 5/11-74.4-3(q)(5) of the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-3(q)(5) provides that the “costs of job training and retraining projects ... implemented by businesses within the redevelopment project area’ are eligible redevelopment project costs under the Act.

G. The corporate authorities of the Village, after due and careful consideration, have concluded that the Developer’s creation of new full time positions working at the Subject Property and the training of individuals to fill those positions working at the Subject Property will further the growth of the Village, facilitate the redevelopment of the Industrial Park Redevelopment Project Area; improve the environment of 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.

H. The Developer’s creation of new full time employment positions working at the Subject Property and the training of those new workers would not occur but for the incentives provided for in this Agreement which the Village deems to be reasonable and necessary for the job creation and training project contemplated by this Agreement.

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

J. The Village has by motion or a resolution approved by a majority vote of its Board of Trustees authorized the execution and delivery of this Agreement between the Village and the Developer in order to facilitate the job creation and retraining project outlined in Exhibit A and contemplated by this Agreement.

**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 and representations 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**

2.1 **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 Park Redevelopment Project Area, or otherwise revoke or amend any ordinances or resolutions

adopted by the Village relating to the Industrial Park Redevelopment Project Area, the Redevelopment Plan and Project or this Agreement, without the prior written consent of the Developer.

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

**ARTICLE III**  
**REDEVELOPMENT PROJECT**

3.1 **Redevelopment Project.** In order to further the development of the Industrial Park Redevelopment Project Area, the Developer shall undertake a job creation and training project that shall include the following components:

- A. Providing up to 14 existing full-time employees that work at the Subject Property in customer service and sales assistant positions with up to 6 hours of training in the performance of their positions.
- B. Hiring up to 19 full-time Customer Service Representatives to work at the Subject Property that will each receive up to 326 hours of training in the performance of their position.
- C. Hiring up to one full-time additional IT Business Analyst- Customer Service employee that will work at the Subject Property and receive up to 160 hours of training in the performance of their position.

The Developer's job creation and training project as described above and in Exhibit A shall herein be referred to as the "Redevelopment Project." The Parties agree that the Redevelopment Project may be modified or revised from time to time as mutually agreed to by the Parties.

3.2 **Redevelopment Project Schedule.** The Redevelopment Project shall be completed prior to December 31, 2014.

3.3 **Developer to be responsible for hiring and training practices.** The Developer shall have the sole and complete discretion to determine job qualifications, its hiring practices and all other employment and hiring practices and policies utilized by the Developer. The Developer shall fully comply with all applicable Federal, State, and County laws and regulations and shall not discriminate in the hiring, promotion or employment against any individual in any manner that contrary to any Federal, State or County law or regulation that is applicable to the Developer. The Village shall not have any control over any of the Developer's hiring, promotion or employment practices or policies. The Developer covenants and agrees to defend (with counsel reasonably satisfactory to the Indemnitees), indemnify and save the Village and its officers, agents, employees, engineers and attorneys (the "Indemnitees") harmless from and against any 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 any Federal, State or County law or regulation applicable to it which in any manner relates to the hiring, promotion or employment of any employees by the Developer.

3.4 **Completion of Redevelopment Project.** The Developer agrees to pay any and all costs and expenses necessary for the timely completion of the Redevelopment Project, even if said costs and expenses exceed the project budget as outlined in Exhibit A or any amendments thereto.

3.5 **Village's Right to Monitor and Inspect Redevelopment Project.** In addition to any other rights specified in this Agreement with regard to 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 to the officer designated by Developer 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 compliance with this Agreement. The Village's 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 or as a waiver of any rights of the Village regarding this Agreement and the Redevelopment Project. Authorized representatives of the Village who enter the Subject Property shall enter the site at their own risk and shall comply with the reasonable safety measures prescribed by Developer from time to time.

#### ARTICLE IV PAYMENT AND REIMBURSEMENT OF REDEVELOPMENT PROJECT COSTS

4.1 **Definitions.**

(a) For purposes of this Agreement, "Redevelopment Project Costs" shall mean and include the actual costs incurred by the Developer for the Redevelopment Project as well as the Developer's actual Training Development and Oversight Costs which meet the requirements of Section 5/11-74.4-3(q)(5) of the Act but only to the extent they are described and authorized by this Agreement. "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 Park 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 Park Redevelopment Project Area which is not otherwise pledged to the payment of any particular obligation. **In the event the Real Estate Tax Increment is insufficient to reimburse Developer for any portion of the amount due from the Village, the Village shall reimburse the Developer from other sources.**

4.2 **Incentive, Method of Payment.**

(A) The Parties acknowledge that the Redevelopment Project for the Subject Property as contemplated by this Agreement will be assisted in part by the reimbursement to the Developer of the following amounts:

1. Developer's actual costs for up to 6 employee training hours provided to up to 14 existing full-time employees that work at the Subject Property in customer service and sales assistant positions in a total amount that shall not exceed the **lesser** of either: (a) \$2,187.79 or (b) the product of the number of employee training hours for this component of the Redevelopment Project multiplied by \$26.04 per hour. This amount shall be paid within 30 days after the Developer receives a Certificate of Eligibility for this component of the Redevelopment Project.
2. Developer's actual costs for 160 employee training hours providing training to existing and newly hired full-time employees by a full-time IT Business Analyst-Customer Service employee that works at the Subject Property in a total amount that shall not exceed the **lesser** of either: (a) \$6,023.08 or (b) the product of the number of employee training hours for this component times \$37.64 per hour. This amount shall be paid within 30 days after the Developer receives a Certificate of Eligibility for this component of the Redevelopment Project.
3. Developer's actual cost for the hours spent by its existing employees working at the Subject Property in providing and/or overseeing training at the Subject Property pursuant to the Redevelopment Project in a total amount that shall not exceed the **lesser** of either: (a) \$69,261.37 or (b) the product of the number of hours spent by its existing employees in providing and/or overseeing training at the Subject Property pursuant to the Redevelopment Project times \$42.91 per hour. This amount shall be paid within 30 days after the Developer receives a Certificate of Eligibility for this component of the Redevelopment Project.
4. Developer's actual costs for 326 employee training hours provided to up to 19 newly hired full-time Customer Service Representatives that work at the Subject Property in a total amount that shall not exceed the **lesser** of either: (a) \$108,254.09 or (b) the product of the number of employee training hours for this component times \$17.47 per hour. This amount shall be paid within 30 days after the Developer receives a Certificate of Eligibility for this component of the Redevelopment Project.
5. Notwithstanding any other provision of this Agreement, the maximum payment the Developer may receive pursuant to this Agreement shall be \$185,726.33 (One Hundred Eighty Five Thousand, Seven Hundred Twenty Six Dollars and Thirty Three Cents).

(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 Landauer, Inc.

(D) **Agreement to Pay Taxes.** The Developer agrees 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. The Developer's failure to timely pay all real estate tax bills due prior to the termination of this Agreement shall be a material breach of this Agreement.

#### 4.3 **Certification of Redevelopment Project Costs.**

The Developer shall apply for the issuance of a Certificate of Eligibility for its Redevelopment Project Costs for each reimbursement category set forth in Section 4.2(A)(1) through (A)(4) by submitting to the Village a written request for certification that describes in detail the cost item or items for which certification is sought (a "Certification Application"). Each Certification Application shall be accompanied by such documentation itemizing the dates and times of the employee training hours and the dates and time spent by the Developer employees providing and overseeing the training as may be relevant to the category to which the application applies. Each employee receiving training, their position and the training received shall be identified. Documentation identifying the new Customer Service representatives hired and the date of their hire shall also be provided when relevant. Documentation showing that the employee(s) providing and receiving training work at the Subject Property shall be provided with each Certification Application. Each Application shall also include the identity of each employee that serves in a Customer Service Representative role at the Subject Property at the time of the Application. An affidavit shall be submitted by a Developer Officer with principal knowledge of the Redevelopment Project stating that the records submitted are true and correct.

The Village shall have the right to inspect the Developer's employments and payroll records for any employee and time period relevant to any Certification Application has been submitted and to review the records of Developer and/or any of its consultants or 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.

4.4 **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 relevant employee records; payroll information and records; and hiring records) in order to confirm that reimbursement is being made, or was made, for Redevelopment Project Costs as permitted by this Agreement. .

The Village acknowledges that certain documents of the Developer, if copied by the Village, pursuant to this Section 4.4, may constitute commercial and financial information which is non-public and proprietary, privileged and confidential, and appropriately exempt from public disclosure under Section 7(1)(g) of the Illinois Freedom of Information Act (5 ILCS 140 *et. seq.*, to be called the "FOIA Act"). If Developer asserts that certain documents copied by the Village pursuant to this Section are confidential, proprietary and privileged and that disclosure of such commercial and financial information would cause the Developer competitive harm, the Village agrees, prior to turning over any such information pursuant to a request, to notify the Developer of such a request with sufficient time to allow Developer to protect its rights under the FOIA Act.

**ARTICLE V  
GENERAL PROVISIONS**

**5.1 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.

**5.2 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.

**5.3 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.

5.4 **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.

5.5 **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. 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.

5.6 **Illinois Law.**

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

5.7 **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 email with acknowledgement of receipt; 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; (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.

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:

Landauer, Inc.  
2 Science Road  
Glenwood, Illinois, 60425  
Attn: Lyda Hagen, Global Tax Director & Asst. Sec.

with a copy to:  
Sidley Austin LLP  
One South Dearborn Street  
Chicago, IL 60603  
Attn: Larry Barden

5.8 **Assignment.**

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

5.9 **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 5.8.

5.10 **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 date all payments have been made to the Developer pursuant to this Agreement; (2) the termination of the Industrial Park Redevelopment Project Area; or (3) the proper termination of this Agreement under, or as a result of, any term of this Agreement.

5.11 **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.

5.12 **Exhibits.**

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

5.13 **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.

5.14 **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.

5.15 **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.

5.16 **Counterparts.**

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

5.17 **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.

5.18 **Force Majeure**

Neither the Village nor the Developer shall be considered in breach of its obligations under this Agreement in the event of a delay due to unforeseeable 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, including, without limitation, unforeseen site or building casualties, fires, floods, strikes, shortages of material and unusually severe weather that precludes the Developer's operations on the Subject Property. The time for the performance of the obligations shall be extended only for the period of the delay and only if the party relying on



## EXHIBIT A

### DEVELOPER'S ESTIMATED REDEVELOPMENT PROJECT COSTS

The Developer's estimated Redevelopment Project Costs are attached to this Exhibit A cover page and are part of Exhibit A. This attachment shows: (1) the positions that will receive up to 6 hours of training and the costs of those employee training hours; (2) the costs of the employee training hours for providing up to 19 newly hired full-time Customer Service Representatives with 326 hours of training each; (3) the cost of one full-time IT Business Analyst - Customer Service position providing 160 hours of training; and (4) the costs incurred to providing training and oversee training for various categories of position and the estimated hours each position is expected to utilize to provide or oversee training.

The Developer's attached estimates of eligible Redevelopment Project Costs may not be exhaustive and are not binding upon the Village. The Village shall make its reasonable determination of whether a particular expense, whether or not listed herein, 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 5/11-74.4-3(q)(5) of the Act.

Developer and Village acknowledge and agree that the actual cost of its improvements and expenses for the positions specified in this Exhibit may exceed the estimated amounts for the category and that Developer will not be entitled to reimbursement pursuant to this Agreement for costs which are incurred to the extent such total costs would exceed the maximum incentive payment set forth in the Agreement.

# Exhibit A

## Developer's Estimated Costs

Position	Training Development & Oversight Hours	TD&O Amount	Training Hours	Training Amount
Customer Service Assistant Sup.			6	\$211.74
Customer Service Representative			6	\$115.84
Customer Service Representative			6	\$157.66
Customer Service Representative			6	\$118.69
Customer Service Representative			6	\$154.21
Customer Service Representative			6	\$116.97
Customer Service Representative			6	\$116.12
InLight Customer Service Rep			6	\$218.89
InLight Customer Service Rep			6	\$161.38
On-Line Customer Service			6	\$165.18
Regional Sales Assistant			6	\$163.07
Regional Sales Assistant			6	\$129.37
Regional Sales Assistant			6	\$180.11
Regional Sales Assistant			6	\$178.56
				<u>84 hrs</u>
Customer Service Representative			326	\$5,672.40
Customer Service Representative			326	\$5,672.40
Customer Service Representative			326	\$5,281.20
Customer Service Representative			326	\$5,672.40
Customer Service Representative			326	\$6,786.59
Customer Service Representative			326	\$5,281.20
Customer Service Representative			326	\$6,601.50
Customer Service Representative			326	\$5,672.40
Customer Service Representative			326	\$5,672.40
Customer Service Representative			326	\$5,281.20
Customer Service Representative			326	\$5,672.40
Customer Service Representative			326	\$5,672.40
Customer Service Representative			326	\$5,672.40
Customer Service Representative			326	\$5,672.40
Customer Service Representative			326	\$5,672.40
Customer Service Representative			326	\$5,672.40
Customer Service Representative			326	\$5,672.40
Customer Service Representative			326	\$5,672.40
Customer Service Representative			326	\$5,672.40
Customer Service Representative			326	\$5,672.40
Customer Service Representative			326	\$5,281.20
				<u>6,194 hours</u>
AR / Billing / Collections Supervisor	24	\$643.86		
Customer Service Assistant Sup.	480	\$16,939.08		
Health Physicist & Lab Operations Mgr	8	\$480.46		
IT Administrative Support	120	\$2,088.00		
IT Business Analyst - Customer Service	480	\$18,069.23	160	\$6,023.08
IT Business Analyst - Lab Reporting	8	\$415.19		
IT Business Analyst Mgr	320	\$25,546.16		
On-Line Customer Service	8	\$220.24		
Regional Sales Assistant	160	\$4,348.52		
Special Services Supervisor	2	\$58.78		
VP Dosimetry Srvc & Client Exp	4	\$451.84		
				<u>6,438</u>
				<u>\$116,464.96</u>
				<u>\$42.71/hr</u>
				<u>\$185,726.33</u>

2,187.79  
(\$26.04/hr)

6,194 hours  
\$108,254.09  
(\$17.47/hr)

(\$37.64/hr)

ATTACHMENT K/L

# **Village of Glenwood, Illinois**

## **TIF Fund**

Financial and Compliance Report  
Year Ended April 30, 2015

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RSM US LLP

## 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, 2015 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 30, 2015, 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 53.6 percent, 58.1 percent and 27.8 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. We have not performed any procedures with respect to the audited financial statements subsequent to December 30, 2015.

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.

*RSM US LLP*

Chicago, Illinois  
December 30, 2015

**THE POWER OF BEING UNDERSTOOD**  
AUDIT | TAX | CONSULTING

Village of Glenwood, Illinois

Balance Sheet  
TIF Fund  
April 30, 2015

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**Assets**

Cash and cash equivalents \$ 478,321

**Liabilities and Fund Deficit**

Liabilities:

Accounts payable \$ 11,327  
Due to other funds 200,000  
**Total liabilities** 211,327

Fund deficit:

Unassigned 266,994

**Total liabilities and fund deficit** \$ 478,321

Village of Glenwood, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance  
TIF Fund  
Year Ended April 30, 2015

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Revenues:	
Property taxes	\$ 459,126
Interest	11,172
Miscellaneous	577
<b>Total revenues</b>	<u>470,875</u>
Expenditures:	
Current:	
Administration:	
Legal services	37,590
TIF improvements	342,280
Redevelopment agreements	768,009
Engineering services	800
<b>Total expenditures</b>	<u>1,148,679</u>
Deficiency of revenues under expenditures	(677,804)
Other financing sources:	
Transfer in	<u>1,450,000</u>
<b>Change in fund balance</b>	772,196
Fund balance (deficit):	
May 1, 2014	<u>(505,202)</u>
April 30, 2015	<u>\$ 266,994</u>



RSM US LLP

## 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 TIF Fund for the year ended April 30, 2015.

### **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 TIF 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 TIF Fund for the year ended April 30, 2015.

This report is intended solely for the information and use of management, the 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.

*RSM US LLP*

Chicago, Illinois  
December 30, 2015