

**REDEVELOPMENT AGREEMENT  
FOR THE PIZZUTI DEVELOPMENT  
COMPRISING A PART OF THE  
WEST FARNSWORTH TIF DISTRICT NO. 7  
OF THE CITY OF AURORA, ILLINOIS**

This Redevelopment Agreement (the "Agreement") is made and entered into as of the \_\_\_\_ day of \_\_\_\_\_, 2018 (the "Effective Date"), by and between the City of Aurora, Illinois, an Illinois home rule municipal corporation (the "City"), Pizzuti Aurora Industrial LLC, an Ohio Limited Liability Company authorized to do business in the State of Illinois (the "Developer"), and Pizzuti Equities Inc., a Delaware Corporation authorized to do business in the State of Illinois, and BLI, LLC, an Ohio Limited Liability Company authorized to do business in the State of Illinois (collectively the "Guarantor"), and Chicago Title Land Trust Company, as successor Trustee under trust agreement dated March 8, 1977 and known as Trust No. 1682 and Old Second National Bank of Aurora, as Trustee under trust agreement dated March 30, 2004 and known as Trust No. 9199 (collectively, the Owner"). (The City, the Developer, the Guarantor and the Owner are sometimes referred to herein individually as a "Party," and collectively as the "Parties.")

**WITNESSETH:**

IN CONSIDERATION of these preliminary statements, the mutual covenants herein contained, and other good and valuable consideration, the sufficiency and receipt of which is hereby acknowledged, the Parties hereto agree as follows:

**I. PRELIMINARY STATEMENTS**

Among the matters of mutual inducement which have resulted in this Agreement are the following:

- A. The City is a home rule unit of government in accordance with Article VII, Section 6 of the Constitution of the State of Illinois, 1970.
- B. The City has the authority, pursuant to the laws of the State of Illinois, to promote the health, safety and welfare of the City and its inhabitants, to prevent the presence of blight, to encourage private development in order to enhance the local tax base and increase additional tax revenues realized by the City, to foster increased economic activity within the City, to increase employment opportunities within the City, and to enter into contractual agreements with third parties for the purpose of achieving the aforesaid purposes, and otherwise take action in the best interests of the City.
- C. The City is authorized under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, *et seq.*, as amended

(the "TIF Act"), to finance redevelopment in accordance with the conditions and requirements set forth in the Act.

- D. Pursuant to City Ordinance Numbers O2011-059, O2011-060 and O2011-061, adopted November 22, 2011, the City approved a tax increment redevelopment plan and project (the "TIF Plan"), designated the tax increment redevelopment project area (the "Redevelopment Project Area"), and adopted tax increment financing relative to the City's commercial tax increment financing district (the "TIF District"); said TIF District being legally described and depicted as set forth in EXHIBIT A-1 and EXHIBIT A-2, respectively, attached hereto and made part hereof.
- E. The Developer is the contract purchaser of certain real property, which is located within the Redevelopment Project Area (the "Property"), said Property being described on EXHIBIT B attached hereto and made part hereof. A depiction of the Property is attached hereto and made a part hereof on EXHIBIT C. The Guarantor controls the Developer as set forth on EXHIBIT D and will guarantee certain obligations of the Developer as set forth below. Owner is the current record title holder of the Property and adjacent property described on EXHIBIT B-1 (the "Adjacent Property"). Upon platting of the proposed Mitchell Road Industrial Park Subdivision (the "Proposed Subdivision") according to the general layout depicted on Exhibit B-2 (the "Proposed Plat"), Developer and Owner shall establish an owner's association (the "Association") to hold title to the open space on the entire development (being Lot 4 and Lot 5) and to provide proper maintenance of the open space areas, including the pond and wetlands thereon. The right of way (extension of Corporate Boulevard as depicted on the Proposed Plat) shall be dedicated to the City of Aurora upon the acceptance of the final plat of the Proposed Subdivision by the City of Aurora.
- F. The Developer desires to redevelop the Property with its "Intended Use" of the Property by constructing improvements, consisting of an approximately 274,000 square foot industrial warehouse and distribution building, but not including any tenant improvements (the "Building"), all as further defined hereinafter and depicted on the site plans / elevations attached hereto and incorporated herein as EXHIBIT E, consisting of two (2) pages, and made part hereof, and as described in further detail on EXHIBIT F attached hereto and made part hereof (the "Project").
- G. The Project will include the connection and extension of all utility lines, necessary infrastructure improvements, including the extension of Corporate Boulevard and a common detention pond, necessary for the Intended Use in accordance with all applicable storm water regulations and requirements. The aforesaid infrastructure improvements shall be



deemed a portion of the Project and may, for convenience purposes, be known as the "Infrastructure Improvements".

- H. It is necessary for the successful completion of the Project that the City enter into this Agreement with Developer to provide for the redevelopment of the Property, thereby implementing the TIF Plan.
- I. The redevelopment of the Property with the Project (the "Redevelopment") has not occurred and the Parties agree that the Property will not develop, but for certain tax increment financing ("TIF") incentives, to be provided by the City in accordance with the TIF Act and the home rule powers of the City, which the City is willing to provide under the terms and conditions contained herein. The Parties acknowledge and agree that **but for** the TIF incentives, to be provided by the City, Developer cannot successfully and economically develop the Property with the Project, in a manner satisfactory to the City. The City has determined that it is desirable and in the City's best interests to assist Developer in the manner set forth herein and as this Agreement may be supplemented and amended from time to time.
- J. The City, in order to stimulate and induce development of the Property with the Project, has agreed to finance certain TIF eligible redevelopment project costs through incremental property taxes generated by the Property, all in accordance with the terms and provisions of the TIF Act, the City's home rule authority, and this Agreement.
- K. The TIF incentive to be provided, specifically, will be subject to a maximum incentive amount to be paid to the Developer and Developer providing evidence that it incurred TIF Eligible Redevelopment Costs that will be reimbursed through the TIF incentive.
- L. This Agreement has been submitted to the Corporate Authorities of the City (as defined below) for consideration and review, the Corporate Authorities have taken all actions required to be taken prior to the execution of this Agreement in order to make the same binding upon the City according to the terms hereof, and any and all actions of the Corporate Authorities of the City precedent to the execution of this Agreement have been undertaken and performed in the manner required by law.
- M. This Agreement has been submitted to the respective board of directors, corporate officers, shareholders, members and/or managers of the Developer, and the Guarantor for consideration and review. The Developer's, and the Guarantor's respective board of directors, corporate officers, shareholders, members and/or managers have taken all actions required to be taken prior to the execution of this Agreement in order to

make the same binding upon the Developer, and the Guarantor according to the terms hereof, and any and all action of the Developer's, and the Guarantor's respective board of directors, corporate officers, shareholders, members and/or managers, as the case may be, precedent to the execution of this Agreement have been undertaken and performed in the manner required by law.

- N. The City is desirous of having the Redevelopment Project Area rehabilitated, developed and redeveloped in accordance with the TIF Plan, and particularly the Project as a part thereof, in order to serve the needs of the City, arrest physical decay and decline in the Redevelopment Project Area, increase employment opportunities, stimulate commercial growth and stabilize the tax base of the City and, in furtherance thereof, the City is willing to undertake certain incentives, under the terms and conditions hereinafter set forth, to assist such development.

## II. DEFINITIONS

For the purposes of this Agreement, unless the context clearly requires otherwise, words and terms used in this Agreement shall have the meanings provided from place to place herein, and as follows:

- A. **"Building Portion"** means that portion of the Property upon which the Building is to be constructed, and excludes the portion of the Property upon which the Infrastructure Improvements are to be constructed (Corporate Boulevard and common detention pond).
- B. **"Change in Law"** means the occurrence, after the Effective Date, of an event described below in this definition, provided such event materially changes the costs or ability of the Party relying thereon to carry out its obligations under this Agreement and such event is not caused by the Party relying thereon:

Change in Law means any of the following: (1) the enactment, adoption, promulgation or modification of any federal, State or local law, ordinance, code, rule or regulation (other than by the City or with respect to those made by the City, only if they violate the terms of this Agreement); (2) the order or judgment of any federal or State court, administrative agency or other governmental body (other than the City); or (3) the adoption, promulgation, modification or interpretation in writing of a written guideline or policy statement by a governmental agency (other than the City, or, with respect to those made by the City, only if they violate the terms of this Agreement). Change in Law, for purposes of this Agreement, shall also include the imposition of any conditions on, or delays in, the issuance or renewal of any governmental license, approval or permit (or the suspension, termination, interruption, revocation, modification, denial or



failure of issuance or renewal thereof) necessary for the undertaking of the actions to be performed under this Agreement (except any imposition of any conditions on, or delays in, any such issuance or renewal by the City, except as provided herein).

- C. **"City Code"** means the Code of Ordinances, City of Aurora, Illinois, as amended.
- D. **"Commencement Date"** shall mean the Date of the Issuance of the Certificate of Project Completion by the City.
- E. **"Corporate Authorities"** means the Mayor and City Council of the City of Aurora, Illinois.
- F. **"Day"** means a calendar day. Wherein a time period hereunder is established for business days such a deviation is established.
- G. **"Effective Date"** means the day on which this Agreement is executed by the City, with said date appearing on page 1 hereof. The Developer shall submit an iteration of this Agreement executed by both the Developer and the Guarantor prior to City Staff submitting it to the City's Corporate Authorities for approval as set forth below, the Effective Date is subject to the Closing contingency set forth in Article V E.
- H. **"Guarantor"** means a person or entity authorized to do business in the State of Illinois and not otherwise prohibited from entering into or discharging the obligations of this Agreement. The Guarantor controls the Developer and will guarantee certain obligations of the Developer as set forth below.
- I. **"Incremental Property Taxes"** means that portion of the *ad valorem* real estate taxes, if any, arising from the taxes levied upon the Property by all taxing bodies, which taxes are actually levied upon the Property, collected and paid to Kane County, and which are attributable to the increase in the equalized assessed valuation ("EAV") of the Property over and above the EAV of the Property at the time of the formation of the TIF District, all as determined by the County Clerk of the County of Kane, Illinois, pursuant to and in accordance with the TIF Act, the TIF Ordinances and this Agreement, and which have been received by the City on and after the Commencement Date (as defined in Section V.C. below).
- J. **"Incentive Fund"** means the special tax allocation fund set up by the City through Kane County into which Kane County will deposit Incremental Property Taxes. The City shall have the right, but not the obligation to establish the Incentive Fund. In the event the City elects not to establish

the Incentive Fund, the City shall discharge its payment obligations hereunder by paying through the TIF District as set forth above.

- K. **“Infrastructure Improvements”** means the connection and extension of all utility lines, necessary infrastructure improvements, including the extension of Corporate Boulevard and a common detention pond, necessary for the Intended Use in accordance with all applicable storm water regulations and requirements.
- L. **“Infrastructure Improvement Portion”** means that portion of the Property upon which the Infrastructure Improvements are to be constructed and excludes the Building Portion.
- M. **“Party / Parties”** means the City, the Owner, the Guarantor and the Developer, individually/collectively, and their respective successors and/or assigns as permitted herein, as the context requires.
- N. **“Person”** means any individual, corporation, partnership, limited liability company, joint venture, association, trust, or government or any agency or political subdivision thereof, or any agency or entity created or existing under the compact clause of the United States Constitution.
- O. **“Project”** means the Building Portion of the Project and the Infrastructure Portion of the Project. After the issuance of the Certificate of Project Completion, and respective to all provisions related to insurance and indemnification, the Building Portion of the Project shall be extracted from the definition of the term Project.
- P. **“State”** means the State of Illinois.
- Q. **“TIF Eligible Redevelopment Costs”** means the costs of the Project, to be reimbursed, in part, from Incremental Property Taxes pursuant to the TIF Act, by the City, as provided in this Agreement.
- R. **“TIF Ordinances”** means those Ordinances referenced in Subsection I.D. above.
- S. **“Uncontrollable Circumstance”** means any event which:
  - 1. is beyond the reasonable control of and without the fault of the Party relying thereon; and
  - 2. is one or more of the following events:
    - a. a Change in Law;



- b. insurrection, riot, civil disturbance, sabotage, act of the public enemy, explosion, fire, nuclear incident, war or naval blockade;
- c. epidemic, hurricane, tornado, landslide, earthquake, lightning, fire, windstorm, other extraordinary or ordinary weather conditions or other similar act of God;
- d. governmental condemnation or taking other than by the City;
- e. strikes or labor disputes, or work stoppages not initiated by the Developer or the City;
- f. unreasonable delay in the issuance of building or other permits or approvals by the City or other governmental authorities having jurisdiction other than the City including but not limited to IDOT, Fox Metro Water Reclamation District ("FMRD") and/or IEPA;
- g. shortage or unavailability of essential materials, which materially change the ability of the Party relying thereon to carry out its obligations under this Agreement;
- h. unknown or unforeseeable geo-technical or environmental conditions;
- i. major environmental disturbances;
- j. vandalism; or
- k. terrorist acts

Uncontrollable Circumstance shall not include: economic hardship; unavailability of materials (except as described in Subsection 2.g. above); or a failure of performance by a contractor (except as caused by events which are Uncontrollable Circumstances as to the contractor).

For each day that the City or the Developer is delayed in its performance under this Agreement by an Uncontrollable Circumstance, the dates set forth in this Agreement shall be extended by one (1) day without penalty or damages to either Party.

### **III. CONSTRUCTION OF TERMS**

This Agreement, except where the context by clear implication shall otherwise require, shall be construed and applied as follows:

- A. Definitions include both singular and plural.
- B. Pronouns include both singular and plural and cover all genders.
- C. The word "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation".

- D. Headings of Sections herein are solely for convenience of reference and do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.
- E. All exhibits attached to this Agreement shall be and are operative provisions of this Agreement and shall be and are incorporated by reference in the context of use where mentioned and referenced in this Agreement. In the event of a conflict between any exhibit and the terms of this Agreement, the Agreement shall control.
- F. Any certificate, letter or opinion required to be given pursuant to this Agreement means a signed document attesting to or acknowledging the circumstances, representations, opinions of law or other matters therein stated or set forth. Reference herein to supplemental agreements, certificates, demands, requests, approvals, consents, notices and the like means that such shall be in writing whether or not a writing is specifically mentioned in the context of use.
- G. The City's Mayor or designee, unless applicable law requires action by the Corporate Authorities, shall have the power and authority to make or grant or do those things, certificates, requests, demands, notices and other actions required that are ministerial in nature or described in this Agreement for and on behalf of the City and with the effect of binding the City as limited by and provided for in this Agreement. Developer is entitled to rely on the full power and authority of the Persons executing this Agreement on behalf of the City as having been properly and legally given by the City.
- H. In connection with the foregoing and other actions to be taken under this Agreement, and unless applicable documents require action by Developer in a different manner, Developer hereby designates Michael Chivini as its authorized representative, who shall individually have the power and authority to make or grant or do all things, supplemental agreements, certificates, requests, demands, approvals, consents, notices and other actions required or described in this Agreement for and on behalf of the Developer and with the effect of binding the Developer in that regard (such individual being designated as an "Authorized Developer Representative"). The Developer shall have the right to change its Authorized Developer Representative by providing the City with written notice of such change from both authorized representatives which notice shall be sent in accordance with Section XVI.C. of this Agreement.

#### **IV. COOPERATION OF THE PARTIES**

The City and the Developer agree to cooperate in implementing the Project in accordance with the Parties' respective obligations set forth in this Agreement.



## V. DEVELOPMENT OF THE PROPERTY

- A. **Application for Permits and Approvals.** The Developer shall, within three (3) months after the Closing Date, as hereinafter defined, subject to Uncontrollable Circumstances, apply for and timely pay all application fees and charges for all necessary permits and approvals from all governmental agencies having jurisdiction over the Project as may be required to commence construction of the Project. Developer shall take all steps required to secure all necessary approvals and permits necessary for the completion of the Project.
- B. **Beginning of Construction.** The Developer shall, within one (1) month of the receipt of all required approvals and permits from all governmental agencies having jurisdiction over the Project (the "Permit Date"), and no later than June 1, 2019, subject to Uncontrollable Circumstances begin construction of the Project. Developer shall, after the beginning of the construction of the Project, use its reasonable business efforts to ensure the completion of the Project in accordance with the terms of this Agreement and the previously secured approvals and permits.
- C. **Completion of Project.** Within fifteen (15) business days after written request from the Developer, and provided that Developer has not received any notice of default under this Agreement or notice of non-compliance with any City codes with respect to Developer's construction obligations, any of which have not been cured, and after the City has confirmed that the proposed improvements on the Property have been constructed in compliance with all City codes and this Agreement, the City shall deliver a certificate of completion and satisfaction of all construction terms, covenants and conditions contained in this Agreement (the "Certificate of Project Completion") or, if not complete or satisfied, a written statement as to what deficiencies exist. The date the Certificate of Project Completion is issued shall be the "Commencement Date." The Developer shall obtain a Certificate of Project Completion, subject to Uncontrollable Circumstances, on or before (eighteen) 18 months after the Permit Date. No tenant improvements shall be required for Developer to obtain the Certificate of Project Completion. It is the intention of the Parties that the Commencement Date precede: the date when tenant improvements are constructed, the date when the City issues any occupancy permit for the Building, the date of the final acceptance of Corporate Boulevard, and the date of commencement of any landscaping of the Property, including but not limited to, the landscaping within the right-of-way of Corporate Boulevard and landscaping around the detention pond, but not withstanding the foregoing the Certificate of Project Completion shall not be issued until after the Developer has delivered a final plat of the Proposed Subdivision of the Property and the Adjacent Property that



includes a dedication of right-of-way for Corporate Boulevard in a manner that allows it to be used as a roadway and that creates separate lots for the detention pond and wetland area to be used for their intended purposes. The City shall retain, and the Developer shall grant at a mutually agreeable time and prior to the Commencement Date, an easement over the detention pond and wetland area lots to perform self-help in the event the Developer fails to maintain the detention pond or wetland area in accordance with applicable laws and the terms hereof. The Certificate of Project Completion shall not be unreasonably withheld by the City.

- D. **Uncontrollable Circumstances.** In the event the Developer avails itself of an extension due to an Uncontrollable Circumstance, Developer shall be required to provide notice to the City of such an election within fourteen (14) calendar days of the start of the event creating the Uncontrollable Circumstance and such notice may be made telephonically or via email.
  
- E. **Closing Contingency.** The City shall be under no obligation to discharge any obligations under this Agreement in the event the Developer fails to take title to the Infrastructure Improvement Portion of the Project and Owner conveys the balance of the Property (but not the Adjacent Property) to a successor owner. Developer's rights under this Agreement shall only vest in the event Developer takes title to the Infrastructure Improvement Portion of the Project. The date upon which Developer takes title to the Infrastructure Improvement Portion of the Project shall be the ("Closing Date"). In the event the Developer fails to take title to the Infrastructure Improvement Portion of the Project prior to April 1, 2019, then this Agreement shall be null and void and of no further effect. Notwithstanding any other provisions of this Agreement, the Developer shall be expressly prohibited from beginning work on the Project prior to the Closing Date.

## VI. UNDERTAKINGS ON THE PART OF THE CITY

- A. **City Cooperation.** The City, at no additional cost or expense, agrees to cooperate with the Developer in the Developer's attempts to obtain all necessary approvals from any governmental or quasi-governmental entity other than the City and, upon request of Developer, will promptly execute any applications or other documents (upon their approval by the City) which the Developer intends to file with such other governmental or quasi-governmental entities in regard to the Project. The City shall further promptly respond to, and/or process, and consider reasonable requests of the Developer for applicable permits necessary for the construction of the Project. Approval of any building permit applications and/or engineering plans shall be contingent on the Developer providing all required and requested documentation including, but not limited to, engineering reports,



calculations and plans required to substantiate that said improvements fully conform with all applicable state statutes and all City ordinances and codes, as well as receipt of all required approvals from any federal, State, regional or county agencies having applicable jurisdiction and the payment of all applicable or required fees or costs related to the processing of the permit application(s).

**B. Incentive Amount and Conditions.**

1. As conditions precedent to payment of the Incremental Property Taxes, the Developer shall: (i) be required to provide the City with the estimated cost of construction of the Building and other aspects of the Intended Use as set forth above; (ii) provide the City with the tax increment projections; and (iii) complete the Corporate Boulevard improvements detailed on EXHIBIT E and EXHIBIT F. The City shall reimburse Developer for its actual TIF Eligible Redevelopment Costs, in relation to the Infrastructure Improvements, in an amount not to exceed \$2,881,447.00 (which amount includes capitalized interest and debt service reserve in the amount of \$427,000.00 and interest) or the actual and documented TIF Eligible Redevelopment Costs plus capitalized interest, and debt service reserve in the amount of \$427,000.00 and interest as set forth below from the Incentive Fund (the "Funding Cap") in consideration for the Developer commencing and completing the Project. The City shall pay the TIF incentive to the Developer. The TIF incentive shall bear interest at an annual rate of 6% accruing from the Commencement Date.
2. The total amount paid by the City to the Developer shall not exceed the Funding Cap. The maximum sum to be paid shall be the Funding Cap and subject to and contingent upon the Developer's satisfactory discharge of its obligations under this Agreement and the City being obligated to pay the reimbursement payments as received as Incremental Property Taxes and TIF Support Payments, as hereinafter defined, hereunder in accordance with the projected payment schedule, which includes both the principal amount to be paid and the interest to be paid thereon, as set forth hereto as EXHIBIT G.
3. Beginning on the Commencement Date, the City shall deposit Incremental Property Taxes into the Incentive Fund (if established). The City shall pledge and rely solely upon Incremental Property Taxes and, as applicable, TIF Support Payments and interest thereon, if any, for reimbursement to the Developer for TIF Eligible Redevelopment Costs and no other revenue sources shall be claimed for use by the Developer. The payment to be made by the

City to the Developer pursuant to this Agreement shall **not** constitute an obligation against the general funds of the City, any other funds of the City or an obligation upon "Home Rule" authority of the City to raise funds. The City retains the right to commence and continue to completion the Infrastructure Improvements with funds from surety posted with the City prior to recording of the plat of subdivision, and to take any action to restore defects to the detention pond with funding from an SSA, and Developer and Owner shall be prohibited to object to the same. The Parties agree that any "Plat of Subdivision" prepared and filed in the Kane County Recorder of Deeds shall contain language that permits the City to impose a Special Service Area (the "SSA") on the Property and the Adjacent Property, excepting therefrom proposed Lot 5, which shall be open space/wetlands to be held by the Association. The City waives no police power rights pursuant to the terms of this Agreement and is permitted, but not obligated, to use its "Home Rule" authority to discharge its obligations hereunder.

4. The City's obligation to reimburse the Developer in relation to the Project from the Incentive Fund is subject to the following conditions, in addition to those set forth elsewhere in this Agreement:
  - a. The Developer has obtained a Certificate of Project Completion issued by the City; and
  - b. The Incentive Fund (if established) has adequate Incremental Property Taxes and, as applicable, TIF Support Payments and interest thereon to pay the amounts requested for reimbursement by the Developer.

C. **TIF Incentive.** The City, subject to the terms of this Agreement, shall reimburse Developer from Incremental Property Taxes deposited into the Incentive Fund, subject to the Funding Cap, for the Developer's actual expenditures of TIF Eligible Redevelopment Costs set forth on EXHIBIT H, attached hereto and made a part hereof, relative to the Project (the "TIF Incentive Rebate"), whether incurred by the Developer prior to or after the Effective Date. Said TIF Incentive Rebate shall be paid to the Developer as follows:

1. Following the Commencement Date, the City shall pay Incremental Property Taxes from the Incentive Fund and, as applicable, TIF Support Payments and interest thereon to the Developer, annually within thirty (30) days after the City's actual receipt of the second installment of the ad valorem real estate tax increment constituting the Incremental Property Taxes from Kane County (each a



“Payment Date”), during the Term (as defined in Section XVI.Q. below) of this Agreement, provided the Developer has discharged and satisfied all conditions precedent to payment.

2. If the Developer requests reimbursement from Incremental Property Taxes from the Incentive Fund and, as applicable, TIF Support Payments and interest thereon, and if the City authorizes the distribution of such funds in an amount greater than the then-existing balance of Incremental Property Taxes in the Incentive Fund and TIF Support Payments and interest thereon, the City shall distribute any approved but undistributed TIF Incentive Rebate to the Developer on the next Payment Date, or a Payment Date thereafter, provided that the City has received and deposited additional Incremental Property Taxes into the Incentive Fund and, as applicable, TIF Support Payments and interest thereon, in an amount sufficient to cover all or a part of said authorized but undistributed TIF Incentive Rebate.
3. The Incremental Property Taxes paid to the Developer shall only be paid from Incremental Property Taxes actually received by the City from Kane County and, as applicable, TIF Support Payments and interest thereon received from the Owner. The City's failure to pay the Developer based on the City's failure to receive sufficient Incremental Property Taxes from Kane County and, as applicable, TIF Support Payments and interest thereon, shall not constitute a breach or default of this Agreement.
4. In the event that the City ceases to receive Incremental Property Taxes from the Project, as a result of a Change in the Law, and no alternate tax is enacted to replace the Incremental Property Taxes, the City shall not be obligated to make any further rebate payments or reimbursements from any source.
5. The City's payment of Incremental Property Taxes shall cease upon the Developer's receipt of the full amount of the Funding Cap including interest, or the expiration of the Term (as defined in Section XVI.Q. below) of this Agreement, whichever occurs first.
6. Any reimbursements made shall be subject to a review of all detailed expenses to be reimbursed by the City, via the City's CFO or his or her designee, to ensure compliance with this Agreement and the TIF Act. Provided the Developer's submission to the City contains sufficient information for the City's staff to undertake a comprehensive review of the same, said review shall be completed by the City through its CFO or his or her designee, and written notice of the result of such review provided to Developer by City,

within fifteen (15) business days after the submission of the applicable documents, which shall occur after the Commencement Date. In the event, in the sole and unqualified discretion of the City's CFO, the submission made by the Developer fails to provide the City with sufficient documentation to undertake the contemplated review, the City shall promptly notify the Developer of the deficiency, and the Developer shall supplement the deficient submission. Upon the submission of the supplemental documents and materials, the City shall complete its review of the documents within fifteen (15) business days after the complete submission is made. Provided there are no outstanding objections to the submission by the Developer, the CFO will recommend the payment of the reimbursement amount, including and without limitation TIF Incentive Rebate at the next proceeding meeting of the City's Corporate Authorities. EXHIBIT I attached hereto and incorporated herein shall outline the payment procedures.

## VII. DEVELOPER'S OBLIGATIONS

The Developer shall have the obligations set forth below, in addition to those set forth elsewhere in this Agreement, regarding the development, construction, financing, completion and furtherance of the Project:

- A. **Use of Funds.** The Developer agrees to advance all Project costs and expenses as may be necessary to complete the Project, subject to the Developer's right to seek reimbursement from the City for TIF Eligible Redevelopment Costs as described herein and in the TIF Act.
  
- B. **Construction in Accordance With Approvals and Laws.** The Developer shall construct the Project in full conformance with the approvals therefor from the City. The Developer shall at all times acquire, install, construct, operate and maintain the Project in substantial conformance with all applicable laws, rules, ordinances and regulations. All work with respect to the Project shall conform to all applicable federal, State and local laws, regulations and ordinances, including, but not limited to, zoning, subdivision and planned development codes, building codes, environmental laws (including any law relating to public health, safety and the environment and the amendments, regulations, orders, decrees, permits, licenses or deed restrictions now or hereafter promulgated thereafter), life safety codes, property maintenance codes and any other applicable codes and ordinances of the City, or any of its rules or regulations or amendments thereto which are in effect from time to time during the construction and maintenance of the Project and/or during the term of this Agreement.



- C. **Construction Staging.** The Developer shall, during construction, stage the construction of the Project in such a manner to avoid, to the greatest extent possible, any community disruption. During construction, the Developer shall also keep all public streets used by the Developer clean daily, and for each day in which such public streets are not properly clean, the Developer shall pay the City the sum of Five Hundred and No/100 Dollars (\$500.00) for each such violation no later than five (5) business days after written demand by the City for the aforesaid payment. In the event the Developer violates this Section VII. C. of this Agreement more than five (5) times during the construction of the Project, the City shall have the right to issue a "stop work order" without additional notice and require the Developer promptly remedy the complained of violation prior to the City rescinding the stop work order. The Developer shall park and stage all construction equipment, materials and vehicles to be used in relation to the construction of the Project on the Property. Notwithstanding the foregoing, the City shall have the right to issue a "stop work order" to the Developer in the even there is a bona fide emergency on the Property without prior notice to the Developer.
- D. **Sufficient Funds; Developer's Equity.** The Developer shall submit written evidence to the City, in a form and substance satisfactory to the City, that Developer has access to sufficient funds to pay any costs of the Project. Minimally, the Developer shall certify or aver to the accuracy and veracity of the written evidence submitted pursuant to this Section VII. D. of this Agreement. Developer equity and lender financing shall be used by the Developer to pay any Project costs, including Project costs to be reimbursed as TIF Eligible Redevelopment Costs pursuant to this Agreement. The Developer shall submit and aver to the accuracy of a "Pro Forma" which minimally contains the Equity Requirement and outline the Project Budget. The City shall have the right to require the Developer to deliver documents to supplement the overall Project Budget upon written request for the same.
- E. **Meetings With City.** The Developer shall meet with the Corporate Authorities and City staff and make presentations to the Corporate Authorities and City staff as reasonably requested by the City Mayor, his designee and/or a designated representative of Invest Aurora to keep the City apprised of the progress of the Project. The Parties agree to cooperate in the approval by the City of a final plat of subdivision of the Property (the "Plat") prior to the Closing Date. The Plat shall dedicate the right of way for Corporate Boulevard within the Project. The Plat shall also establish a lot for the detention pond within the Project and identify the entity to have ownership and maintenance of said pond after construction. The Plat shall be executed on behalf of the City prior to the Closing Date, and shall be executed and recorded by Developer on or after the Closing Date.



- F. **Project Budget and Project Timeline.** The Developer has submitted to the City, and the City has approved the Project Budget and Project Timeline attached hereto and incorporated herein by this reference as **EXHIBIT J.** Developer's compliance with the Project Budget and the Project Timeline shall be material obligations of the Developer under this Agreement. The Project Timeline shall specifically set forth that the Corporate Blvd. improvements shall be completed and the Developer has in "good faith" taken all steps, including the payment of all fees and the submission of all completed application forms to secure a dedication of Corporate Blvd. and the subdivision of a lot for the detention pond on or before the Closing Date, and the Developer has in "good faith" taken all steps, including the payment of all fees and the submission of all completed application forms to secure a Certificate of Project Completion from the City for the shell of the Building as set forth herein.
- G. **Recapture Obligations.** The Parties acknowledge that there are no recapture obligations on the Property, and that no recapture obligations will be imposed on the Property.

#### VIII. ADDITIONAL COVENANTS OF DEVELOPER AND GUARANTOR

- A. **Continued Existence.** The Developer, and any of its successors in interest, will do or cause to be done all things necessary to preserve and keep in full force and effect its existence and standing as an entity authorized to do business in Illinois, so long as the Developer, and any of its successors in interest, maintains an interest in the Property or has any other remaining obligation pursuant to the terms of this Agreement.
- B. **Further Assistance and Corrective Instruments.** The City and Developer agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may be reasonably required for carrying out the intention of or facilitating the performance of this Agreement to the extent legally permitted and within the City's and the Developer's sound legal discretion.
- C. **No Gifts.** The Developer covenants that no shareholder, director, manager, member, employee or agent of Developer, or any other Person connected with Developer, has made, offered or given, either directly or indirectly, to any member of the Corporate Authorities, or any officer, employee or agent of the City, or any other Person connected with the City, any money or anything of value as a gift, or as a means of influencing his or her action in his or her capacity with the City, other than as provided for under 5 ILCS 430/10-10 through 10-40.



- D. **Disclosure.** Concurrently with the execution of this Agreement, Developer shall disclose to the City the names, addresses and ownership interests of all Persons that have an ownership interest in the Developer, together with such supporting documentation that may be requested by the City. Developer further agrees to notify the City throughout the term of this Agreement of the names, addresses and ownership interests of any new owners of the Developer.
- E. **Prevailing Wage.** The Developer acknowledges the adoption of Public Act 96-0058, effective January 1, 2010 which provides that under the Prevailing Wage Act, 820 ILCS 130/01 et seq. (the "PWA"), the term "public works" includes all projects funded in whole or in part through bonds, grants, loans or other funds made available by or through the State or any of its political subdivisions. To the extent improvements relative to the Project are constructed after the Effective Date, the PWA requires contractors and subcontractors hired by the Developer to pay laborers, workers and mechanics performing services on public works projects such as the Project no less than the "prevailing rate of wages" (hourly cash wages plus fringe benefits) in the county where the work is performed. Information regarding current prevailing wage rates, is provided in the Illinois Department of Labor's website at: <http://www.state.il.us/agency/idol/rates/rates.HTM>. All contractors and subcontractors rendering services under this agreement must comply with all requirements of the PWA, *including but not limited to*, all wage, notice and record keeping duties.
- F. **Open Book Project.** The Infrastructure Improvements set forth on EXHIBIT F shall be an "open book" project, meaning that the Developer and the general contractor (or contractors, if more than one) will assure continuing access to the City's agents for the purpose of reviewing and auditing their respective books and records relating to any item necessary to determine the costs of the Infrastructure Improvements; provided, however, that all such access shall be limited to normal business hours upon reasonable prior notice and shall not occur more frequently than once per calendar quarter. The foregoing City review rights shall terminate one (1) year after the issuance of the Certificate of Project Completion with respect to costs for the Project, unless the Developer has failed to make available any such books and/or records requested in writing by the City. After the occurrence of any ownership changes in the Developer or Guarantor, the City shall have the right to direct the Developer to provide to the City copies of any partnership agreements, limited liability company operating agreements, corporate by-laws or joint venture agreements pertaining to the Property to which the Developer is a party; provided that the Developer may, (if Developer has previously provided the City not less than thirty (30) days to review such confidential financial materials), remove from the copies of such agreements any confidential financial



information previously disclosed to the City and not since changed in form or substance and the City shall keep such agreements confidential, to the maximum extent permitted by law. Failure to provide the documents or allow review of the books within fifteen (15) days after request by the City shall be an Event of Default. Developer shall exercise prudence and good faith in attempting to contract with persons or entities that are reputable and experienced in their respective areas for the provision of services or material for the design and construction of Infrastructure Improvements at costs not in excess of market rates. The general contractor (or general contractors) designated by Developer for the Infrastructure Improvements set forth on EXHIBIT F shall be experienced and reputable. The provisions of this paragraph shall not be applicable to the Building and the lot upon which the Building is constructed.

**G. Guaranty.**

**1. Guaranty.** Guarantor hereby absolutely, irrevocably and unconditionally guaranties to the benefit of the City: (a) the full and prompt payment of each and all payments required by the Developer under this Agreement, when the same shall become due and payable in accordance with their terms; and (b) the full and timely performance and discharge of all the obligations of the Developer under this Agreement, (collectively, the "Guaranty"). The provisions of this Article shall be applicable only prior to the Commencement Date.

**2. City's Right Against Guarantor.** This Guaranty shall constitute a guaranty of payment and performance when due, and not of collection. Guarantor specifically agrees that, in the event of a failure by the Developer to timely pay or perform any of its obligations, the City shall have the right from time to time to proceed first and directly against Guarantor under this Guaranty, and without proceeding against the Developer or exhausting any other remedies against the Developer. Without limiting the foregoing, Guarantor agrees that it shall not be necessary, and Guarantor shall not have the right, and specifically waives any right it may have, to require, as a condition of enforcing this Guaranty, that the City: (a) file suit or proceed to obtain a personal judgment against the Developer or any other person that may be liable for the obligations or any part of the obligations; (b) make any other effort to obtain payment or performance of the obligations from Developer other than providing Developer with any notice of such nonpayment or nonperformance as may be required under the terms of the Agreement; (c) foreclose against or seek to realize upon any security for the outstanding obligations; or (d) exercise any other right or remedy that the City is or may be entitled in connection with the outstanding obligations or any security therefor or any other guarantee thereof. Notwithstanding the right of City to proceed immediately and



directly against Guarantor, the City shall not be entitled to more than a single full performance of the obligations regarding any breach or non-performance thereof. Subject to the foregoing, at the City's election, which may be made in its sole judgement, the City may, following demand upon Guarantor hereunder, perform or cause to be performed the outstanding obligations on the Developer's behalf. The City shall not be obligated to undertake any of the foregoing actions, and shall not incur any liability to Guarantor, the Developer or any other person because of taking or not taking any of the foregoing actions. No such actions or inactions by the City will release or limit the liability of Guarantor hereunder, and will not serve as a waiver of any of the rights of the City pursuant to this Section of this Agreement. The liability of Guarantor shall be effective, and the obligations shall immediately be paid and performed, only upon any failure by Developer in the timely payment or performance of any obligation and the giving of such notice or demand, if any, to Developer as may be required under this Agreement, and the failure to cure the same. The Guarantor shall maintain sufficient funds and remain free of any conflicting obligations to prohibit the Guarantor from discharging its obligations under this Agreement. Guarantor specifically reaffirms the representations and warranties of the Developer as set forth in Section VIII of this Agreement.

3. **Guaranty Absolute and Unconditional**. The obligations of Guarantor hereunder are absolute, irrevocable and unconditional and shall remain in full force and effect until the Developer's obligations have been fully discharged in accordance with their respective terms, but in no event subsequent to the Commencement Date, and not subject to any counterclaim, set-off, deduction or defense (other than full and strict compliance with, or release, discharge or satisfaction of, the obligations or any other defense that Developer may have) based on any claim that Guarantor may have against the Developer, the City, or any other person. Without limiting the foregoing, the obligations of Guarantor hereunder shall not be released, discharged or in any way modified. Notwithstanding any provision to the contrary, nothing in this Section limits or waives the City's rights under the Agreement, including, without limitation, Sections XII, XIII, XIV, and XVI. Guarantor is an entity authorized to do business in the State of Illinois.

## **IX. ADHERENCE TO CITY CODES AND ORDINANCES**

All development and construction of the Project shall comply in all respects with the provisions in the building, plumbing, mechanical, electrical, storm water management, fire prevention, property maintenance, zoning and subdivision codes of the City and all other germane codes and ordinances of the City in effect from time to time during the course of construction of the Project. The



Developer, by executing this Agreement, expressly warrants that it has examined and is familiar with all the covenants, conditions, restrictions, building regulations, zoning ordinances, property maintenance regulations, environmental laws (including any law relating to public health, safety and the environment and the amendments, regulations, orders, decrees, permits, licenses or deed restrictions now or hereafter promulgated thereafter) and land use regulations, codes, ordinances, federal, State and local ordinances, and the like, currently in effect.

## X. REPRESENTATIONS AND WARRANTIES OF DEVELOPER

The Developer agrees, represents and warrants to the City as follows:

- A. **Existence and Authority of the Developer.** The Developer is an entity authorized to do business under the laws of the State of Illinois, and is authorized to and has the power to enter into, and by proper action has been duly authorized to execute, deliver and perform, this Agreement. The Developer and the Guarantor are solvent, able to pay their debts as they mature and financially able to perform all the terms of this Agreement. To Developer's knowledge, there are no actions at law or similar proceedings which are pending or threatened against Developer which would result in any material and adverse change to Developer's financial condition, or which would materially and adversely affect the level of Developer's assets as of the date of this Agreement or that would materially and adversely affect the ability of Developer to proceed with the construction and development of the Project.
- B. **No Conflict by Developer.** Neither the execution and delivery of this Agreement by Developer, the consummation of the transactions contemplated hereby by Developer, nor the fulfillment of or compliance with the terms and conditions of this Agreement by Developer conflicts with or will result in a breach of any of the terms, conditions or provisions of any offerings or disclosure statement made or to be made on behalf of Developer (with Developer's prior written approval), any organizational documents, any restriction, agreement or instrument to which Developer or any of its managers, members or venturers is now a party or by which Developer or any of its managers, members or venturers is bound, or constitutes a default under any of the foregoing, or results in the creation or imposition of any prohibited lien, charge or encumbrance whatsoever upon any of the assets or rights of Developer, any related party or any of its managers, members or venturers under the terms of any instrument or agreement to which Developer, any related party or any of its managers, members or venturers is now a party or by which Developer, any related party or any of its managers, members or venturers is bound.



- C. **Adequate Resources of Developer.** The Developer has sufficient financial and economic resources to implement and complete the Developer's obligations contained in this Agreement.
- D. **No Adverse Notices to Developer.** The Developer has not received any notice from any local, State or federal official that the activities of the Developer with respect to the Property and/or the Project may or will be in violation of any environmental law or regulation. The Developer is not aware of any State or federal claim filed or planned to be filed by any person relating to the Property and any violation of any local, State or federal environmental law, regulation or review procedure, and the Developer is not aware of any violation of any local, State or federal law, regulation or review procedure which would give any person a valid claim under any State or federal environmental statute relative to the Property.
- E. **Experience of Developer.** The Developer, and its respective principals, are skilled in the development of real property and have received input from other experts and consultants regarding the construction of this Project.
- F. **Payment of Real Estate Taxes.** Owner and successor owners agree to pay, or cause the Owner or its successor owner-obligees to pay, all general and special real estate taxes levied during their respective period of ownership against their respective interest in the Property and/or the Project on or prior to the date same is due and said taxes shall not become delinquent. Owner and successor owners shall deliver, or cause Owner and successor owner-operators to deliver, evidence of payment of such taxes to the City upon request. The obligations of the Owner under this subsection of the Agreement shall survive and remain in full force and effect after the Issuance of the Certificate of Project Completion by the City to the Developer, and Owner's failure to adhere to the same shall be deemed an Event of Default under this Agreement.
- G. **No Tax-Exempt Status / Assessed Valuation Objections.** Consistent with its covenant in Subsection F above, the Owner, and/or its respective owners and successors shall not assert a tax-exempt status during their respective periods of ownership of, or having an interest in, the Building Portion of the Property, or the Project, except for the Infrastructure Improvements and wetland area open space as proposed as Lot 5 of the Proposed Subdivision. This prohibition shall run with the land and shall expire on the date the Redevelopment Project Area expires or an earlier date if agreed by the City and the Developer in writing. Notwithstanding anything in this Agreement to the contrary, although Owner, all successor owners of the Building Portion of the Property and all successor operators of the Building may challenge, contest or seek reduction in the assessed valuation of the Building Portion of the Property



in the event the actual final tax bill for any given year for the Building Portion of the Property is less than the amount shown for such year in EXHIBIT K attached hereto and made part hereof (the "Minimum Tax Bill"), the Owner of the Building Portion of the Property (or their respective successors, as the case may be) shall be obligated to pay to the City on an annual basis the difference between the actual real estate taxes payable for the Building Portion of the Property and the amount of real estate taxes that would have been due and owing as set forth on the Minimum Tax Bill for such year (said payments shall herein be referred to as the "TIF Support Payments"), The TIF Support Payments shall be made by the Owner of the Building Portion of the Property to the City not later than the due date for the payment of the second installment of real estate taxes in each year (the "TIF Support Due Date"). In the event that the TIF Support Payment is not made by the TIF Support Due Date, the TIF Support Payment, plus interest thereon at the prime rate charged by BMO Harris Bank (or its successor) plus three percent (3%) per annum for the period beginning on the date the Incremental Property Taxes are received by the City for any given year and ending on the date the TIF Support Payment is paid to the City, shall be due within thirty (30) days of notice from the City that the required TIF Support Payment was not received by the TIF Support Due Date. In addition, in the event that any such amount is not paid within said thirty (30) day period, the City shall be entitled to record a lien against the Building Portion of the Property in said amount plus the accruing interest, effective upon the date of such recording, and to foreclose on said lien, in the same manner as the foreclosure of a mortgage against the Property, in the event that the full amount due the City is not paid within thirty (30) days of the recording of said lien. In the event the City takes any actions to collect a TIF Support Payment, including, but not limited to the foregoing, the City shall be entitled to recover from the Owner all costs of collection, including, but not limited to, attorney fees, recording fees, filing fees, court costs, costs to serve summons, postage costs for certified mail, and all other costs that can be specifically identified by the City as incurred in the collection of a delinquent TIF Support Payment. The provisions of this Agreement shall not prohibit any "Tax Objections" under the Illinois Property Tax Code. Owner acknowledges that the City shall have and retain the right to object to any Tax Objections filed by the Owner. The obligations of the Owner under this subsection of the Agreement shall survive and remain in full force and effect after the Issuance of the Certificate of Project Completion by the City to the Developer and Owner's failure to adhere to the same shall be deemed an Event of Default of this Agreement, however, such Event of Default shall not be construed to be an Event of Default by the City. The City shall not be obligated to pay to Developer the amount due from a TIF Support Payment unless and until the City has collected such TIF Support Payment.



## XI. REPRESENTATIONS AND WARRANTIES OF THE CITY

The City represents, warrants and agrees to the Developer as follows:

- A. **Existence.** The City is an Illinois home rule municipal corporation duly organized and validly existing under the laws of the State of Illinois, and has all requisite corporate power and authority to enter into this Agreement.
  
- B. **Authority.** The execution, delivery and the performance of this Agreement and the consummation by the City of the transactions provided for herein and the compliance with the provisions of this Agreement:
  - 1. have been duly authorized by all necessary corporate action on the part of the City;
  - 2. require no other consents, approvals or authorizations on the part of the City in connection with the City's execution and delivery of this Agreement; and
  - 3. shall not, by lapse of time, giving of notice or otherwise result in any breach of any term, condition or provision of any indenture, agreement or other instrument to which the City is subject.
  
- C. **Litigation.** To the best of the City's knowledge, there are no proceedings pending or threatened against or affecting the City or the TIF District in any court or before any governmental authority which involves the possibility of materially or adversely affecting the ability of the City to perform its obligations under this Agreement.

## XII. INSURANCE

- A. **Insurance Coverages.** The Developer, and any of its successors in interest, shall obtain and continuously maintain insurance on the Property and the Infrastructure Improvements and, from time to time at the request of the City, furnish proof to the City that the premiums for such insurance have been paid and the insurance is in effect. The provisions of this Article shall be applicable only prior to the Commencement Date. The insurance coverage described below is the minimum insurance coverage that the Developer must obtain and continuously maintain, provided that the Developer shall obtain the insurance described in Subsection 1. below prior to the commencement of construction of any portion of the Project:
  - 1. Builder's risk insurance, written on the so-called "Builder's Risk - Completed Value Basis", in an amount equal to one hundred percent (100%) of the insurable value of the Project at the date of

completion, and with coverage available in non-reporting form on the so-called "all risk" form of policy.

2. Comprehensive general liability insurance (including operations, contingent liability, operations of subcontractors, completed operations and contractual liability insurance) together with a Developer's/Contractor's Policy naming the City and its officers, agents and employees as additional insureds, with limits against bodily injury and property damage of not less than \$2,000,000.00 for each occurrence (to accomplish the above-required limits, an umbrella excess liability policy may be used), written on an occurrence basis.
3. Workers compensation insurance, with statutory coverage.

- B. **Continuity of Insurance.** All insurance required in this Section XII. shall be obtained and continuously maintained through responsible insurance companies selected by the Developer, respectively, or their successors that are authorized under the laws of the State to assume the risks covered by such policies. Unless otherwise provided in this Section XII., cancellation relative to each policy shall be as provided by the policy; however, the City must be named as a cancellation notice recipient. Not less than fifteen (15) days prior to the expiration of any policy, the Developer, or their successors or assigns, must renew the existing policy or replace the policy with another policy conforming to the provisions of this Section XII. In lieu of separate policies, the Developer, or their successors or assigns, may maintain a single policy, blanket or umbrella policies, or a combination thereof, having the coverage required herein.

### **XIII. INDEMNIFICATION, HOLD HARMLESS AND RELEASE PROVISIONS**

This Section XIII. shall survive the termination of this Agreement.

- A. **Release.** The Developer releases the City, its governing body members, officers, agents, including independent contractors, consultants and legal counsel, servants and employees thereof (hereinafter, for purposes of this Section, collectively the "Indemnified Parties") from liability, and covenants and agrees that the Indemnified Parties shall not be liable for, and agree to indemnify and hold harmless the Indemnified Parties against, any loss or damage to property or any injury to or death of any person occurring at or about or resulting from any defect in the Project or the Property or arising under this Agreement or actions in furtherance thereof, to the extent not attributable to the gross negligence or willful misconduct of the Indemnified Parties.



- B. **Indemnification.** Except for gross negligence or willful misconduct of the Indemnified Parties, Developer agrees to defend, protect, and indemnify the Indemnified Parties, agrees to hold the aforesaid harmless from any claims, demands, suits, costs, expenses (including reasonable attorney's fees), actions or other proceedings whatsoever by any person or entity whatsoever arising or purportedly arising from the actions or inactions of Developer (or other Persons acting on its behalf or under their direction or control) under this Agreement, or the transactions contemplated hereby or the acquisition, construction, installation, ownership, and operation of the Project; provided, that this indemnification shall not apply to the warranties made or obligations undertaken by the City in this Agreement. The provisions of this Article shall be applicable only prior to the Commencement Date.
- C. **Environmental Disclaimer.** The City makes no warranties or representations regarding, nor does it indemnify the Developer with respect to, the existence or nonexistence on or in the vicinity of the Property, or anywhere within the TIF District of any toxic or hazardous substances or wastes, pollutants or contaminants (including, without limitation, asbestos, urea formaldehyde, the group of organic compounds known as polychlorinated biphenyls, petroleum products including gasoline, fuel oil, crude oil and various constituents of such products, or any hazardous substance as defined in the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA"), 42 U.S.C. §§ 9601-9657, as amended) (collectively, the "Hazardous Substances"). The foregoing disclaimer relates to any Hazardous Substance allegedly generated, treated, stored, released or disposed of, or otherwise placed, deposited in or located on or in the vicinity of the Property, or within the TIF District, as well as any activity claimed to have been undertaken on or in the vicinity of the Property, that would cause or contribute to causing (1) the Property to become a treatment, storage or disposal facility within the meaning of, or otherwise bring the Property within the ambit of, the Resource Conservation and Recovery Act of 1976 ("RCRA"), 42 U.S.C. §6901 *et seq.*, or any similar State law or local ordinance, (2) a release or threatened release of toxic or hazardous wastes or substances, pollutants or contaminants, from the Property, within the meaning of, or otherwise bring the Property within the ambit of, CERCLA, or any similar State law or local ordinance, or (3) the discharge of pollutants or effluents into any water source or system, the dredging or filling of any waters or the discharge into the air of any emissions, that would require a permit under the Federal Water Pollution Control Act, 33 U.S.C. §1251 *et seq.*, or any similar State law or local ordinance. Further, the City makes no warranties or representations regarding, nor does the City indemnify the Developer with respect to, the existence or nonexistence on or in the vicinity of the Project, or anywhere within the Property or the TIF District, of any substances or conditions in or on the



Property, that may support a claim or cause of action under RCRA, CERCLA, or any other federal, State or local environmental statutes, regulations, ordinances or other environmental regulatory requirements. The City makes no representations or warranties regarding the existence of any above ground or underground tanks in or about the Property, or whether any above or underground tanks have been located under, in or about the Property have subsequently been removed or filled.

- D. **Waiver.** The Developer waives any claims against the Indemnified Parties for indemnification, contribution, reimbursement or other payments arising under federal, State and common law or relating to the environmental condition of the land which is part of the Property.
  
- E. **No Personal Liability.** No liability, right or claim at law or in equity shall attach to or shall be incurred by the City's Mayor, aldermen, officers, officials, attorneys, agents and/or employees, and any such rights or claims of the Developer against the City's Mayor, aldermen, officers, officials, attorneys, agents and/or employees are hereby expressly waived and released as a condition of and as consideration for the execution of the Agreement by the City.

#### **XIV. EVENTS OF DEFAULT AND REMEDIES**

- A. **Developer Events of Default.** The provisions of this Article shall be applicable only prior to the Commencement Date. The following shall be Events of Default with respect to this Agreement:
  - 1. If any representation made by Developer in this Agreement, or in any certificate, notice, demand or request made by a Party hereto, in writing and delivered to the City pursuant to or in connection with any of said documents, shall prove to be untrue or incorrect in any material respect as of the date made; provided, however, that such default shall constitute an Event of Default only if Developer, as the case may be, does not remedy the default, within fifteen (15) days after written notice from the City.
  
  - 2. Default by Developer for a period of fifteen (15) days after written notice thereof in the performance or breach of any covenant contained in this Agreement concerning the existence, structure or financial condition of Developer, as the case may be; provided, however, that such default or breach shall not constitute an Event of Default if such default cannot be cured within said fifteen (15) days and Developer, as the case may be, within said fifteen (15) days, initiates and diligently pursues appropriate measures to remedy the default and in any event cures such default within sixty



(60) days after such notice.

3. Default by Developer in the performance or breach of any covenant, warranty or obligation contained in this Agreement; provided, however, that such default shall not constitute an Event of Default if such default cannot be cured within said fifteen (15) days and the Developer, as the case may be, within said fifteen (15) days initiates and diligently pursues appropriate measures to remedy the default and in any event cures such default within sixty (60) days after such notice.
4. The entry of a decree or order for relief by a court having jurisdiction in the premises in respect of Developer in an involuntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or State bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of Developer, as the case may be, for any substantial part of its property, or ordering the winding-up or liquidation of its affairs and the continuance of any such decree or order unstayed and in effect for a period of sixty (60) consecutive days.
5. The commencement by Developer of a voluntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or State bankruptcy, insolvency or other similar law, or the consent by Developer, as the case may be, to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or similar official) of Developer, as the case may be, or of any substantial part of the Property, or the making by any such entity of any assignment for the benefit of creditors or the failure of Developer, as the case may be, generally to pay such entity's debts as such debts become due or the taking of action by Developer, as the case may be, in furtherance of any of the foregoing, or a petition is filed in bankruptcy by others.
6. Failure to have funds to meet Developer's obligations.
7. A sale, assignment, or transfer of the Infrastructure Improvements Portion of the Project or the Infrastructure Improvements, except in accordance with this Agreement.
8. Change in the Developer, except in accordance with this Agreement.

9. Developer abandons the Project on the Property. Abandonment shall be deemed to have occurred when work stops on the Property for more than thirty (30) days for any reason other than Uncontrollable Circumstances.
10. Developer fails to comply with applicable governmental codes and regulations in relation to the construction and maintenance of the Project contemplated by this Agreement and such failure continues for more than fifteen (15) days after written notice thereof from the City; provided, however, that such default or breach shall not constitute an Event of Default if such default cannot be cured within said fifteen (15) days and Developer, as the case may be, within said fifteen (15) days, initiates and diligently pursues appropriate measures to remedy the default and in any event cures such default within sixty (60) days after such notice. The maintenance requirement of this provision shall not be covered by and shall survive any Certificate of Completion or Estoppel Certificate of any kind issued during the term of this Agreement.
11. A representation or warranty of Developer is not true for a period of fifteen (15) days after written notice from the City; provided, however, that such default or breach shall not constitute an Event of Default if such default cannot be cured within said fifteen (15) days and Operator or Developer, as the case may be, within said fifteen (15) days, initiates and diligently pursues appropriate measures to remedy the default and in any event cures such default within sixty (60) days after such notice.

B. **City Events of Default.** The following shall be Events of Default with respect to this Agreement:

1. If any material representation made by the City in this Agreement, or in any certificate, notice, demand or request made by a Party hereto, in writing and delivered to Developer pursuant to or in connection with any of said documents, shall prove to be untrue or incorrect in any material respect as of the date made; provided, however, that such default shall constitute an Event of Default only if the City does not remedy the default, within fifteen (15) days after written notice from Developer.
2. Default by the City in the performance or breach of any material covenant contained in this Agreement concerning the existence, structure or financial condition of the City; provided, however, that such default or breach shall constitute an Event of Default if the City does not, within fifteen (15) days after written notice from



Developer, initiate and diligently pursue appropriate measures to remedy the default.

3. Default by the City in the performance or breach of any material covenant, warranty or obligation contained in this Agreement; provided, however, that such default shall not constitute an Event of Default if the City, commences cure within fifteen (15) days after written notice from Operator or Developer, and in any event cures such default within sixty (60) days after such notice, subject to Uncontrollable Circumstances.

C. **Remedies for Default.** In the case of an Event of Default hereunder:

1. The defaulting Party shall, upon written notice from the non-defaulting Party/Parties, take immediate action to cure or remedy such Event of Default. If, in such case, any monetary Event of Default is not cured, or if in the case of a non-monetary Event of Default, action is not taken or not diligently pursued, or if action is taken and diligently pursued but such Event of Default or breach shall not be cured or remedied within a reasonable time, but in no event more than fifteen (15) additional days, unless extended by mutual agreement, the non-defaulting Party/Parties may institute such proceedings as may be necessary or desirable in its/their opinion to cure or remedy such Event of Default, including, but not limited to, proceedings to compel specific performance of the defaulting Party's obligations under this Agreement.
2. In case the City shall have proceeded to enforce its rights under this Agreement and such proceedings shall have been discontinued or abandoned for any reason, then, and in every such case, the Developer and the City shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Developer and the City shall continue as though no such proceedings had been taken.
3. In the case of an Event of Default by the Developer, in addition to any other remedies at law or in equity, the City shall be relieved of its obligations under this Agreement.

D. **Agreement to Pay Attorneys' Fees and Expenses.** In the event an Event of Default is not cured within the applicable cure periods and a Party employs an attorney or attorneys or incurs other expenses for the collection of the payments due under this Agreement or the enforcement of performance or observance of any obligation or agreement herein contained, the non-prevailing Party shall pay, on demand, the prevailing Party's, or Parties', reasonable fees of such attorneys and such other

reasonable expenses in connection with such enforcement action. This Section XIV.D. shall survive the termination of this Agreement.

- E. **No Waiver by Delay or Otherwise.** Any delay by any Party in instituting or prosecuting any actions or proceedings or otherwise asserting its rights under this Agreement shall not operate to act as a waiver of such rights or to deprive it of or limit such rights in any way (it being the intent of this provision that any Party should not be deprived of or limited in the exercise of the remedies provided in this Agreement because of concepts of waiver, laches or otherwise); nor shall any waiver in fact made with respect to any specific Event of Default be considered or treated as a waiver of the rights by the waiving Party of any future Event of Default hereunder, except to the extent specifically waived in writing. No waiver made with respect to the performance, nor the manner or time thereof, of any obligation or any condition under the Agreement shall be considered a waiver of any rights except if expressly waived in writing.
  
- F. **Rights and Remedies Cumulative.** The rights and remedies of the Parties to this Agreement, whether provided by law or by this Agreement, shall be cumulative, and the exercise of any one or more of such remedies shall not preclude the exercise by such Party, at that time or different times, of any other such remedies for the same Event of Default.
  
- G. **Reimbursement of City for Legal and Other Fees and Expenses.** In the event that any third party or parties institute any legal proceedings against the Developer and/or the City, which relate to the terms of this Agreement, then, in that event, the Parties shall cooperate in the defense of any such lawsuit, with each Party assuming, fully and vigorously, its own defense of such lawsuit, and the City's costs and expenses of its defense, of whatever nature (including attorney's fees), shall be paid by the Developer. This Section XIV.G. shall survive the termination of this Agreement.

## **XV. EQUAL EMPLOYMENT OPPORTUNITY**

- A. **No Discrimination.** Developer, in the completion of the Project and prior to securing the Certificate of Project Completion, shall comply with all federal, State and local laws relating to equal employment opportunity. To the extent permitted by law, Developer, in the completion of the Project and prior to securing the Certificate of Project Completion, shall use reasonable efforts to employ qualified residents of the City.
  
- B. **Advertisements.** Developer shall, in the completion of the Project and prior to securing the Certificate of Project Completion, in all solicitations or advertisements for employees placed by or on behalf of Developer, state



that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex or national origin.

- C. **Contractors.** Any contracts made by Developer, in the completion of the Infrastructure Improvements and prior to securing the Certificate of Project Completion, with any general contractor, agent, employee, independent contractor or any other Person in connection with the Infrastructure Improvements, shall contain language similar to that recited in Subsections A. and B. above.

## **XVI. MISCELLANEOUS PROVISIONS**

- A. **TIF Provisions.** A delineation of the TIF Eligible Redevelopment Costs for the Project is set forth in EXHIBIT H, and the City shall not reimburse the Developer for any costs of the Project not listed on said EXHIBIT H.
- B. **Cancellation.** In the event any Party shall be prohibited, in any material respect, from performing covenants and agreements or enjoying the rights and privileges herein contained, or contained in the TIF Plan, including Developer's duty to build the Project by the order of any court of competent jurisdiction, or in the event that all or any part of the Act or any ordinance adopted by the City in connection with the Project, shall be declared invalid or unconstitutional, in whole or in part, by a final decision of a court of competent jurisdiction and such declaration shall materially affect the Project or the covenants and agreements or rights and privileges of Developer or the City, then and in any such event, the Party so materially affected may, at its election, cancel or terminate this Agreement in whole (or in part with respect to that portion of the Project materially affected) by giving written notice thereof to the other Parties within sixty (60) days after such final decision or amendment. If the City terminates this Agreement pursuant to this subsection B., to the extent it is then appropriate, the City, at its option, may also terminate its duties, obligation and liability under all or any related documents and agreements provided. Further, the cancellation or termination of this Agreement shall have no effect on the authorizations granted to Developer for the Project, permitted and under construction, to the extent permitted by said court order.
- C. **Notices.** All notices, certificates, approvals, consents or other communications desired or required to be given hereunder shall be given in writing at the addresses set forth below, by any of the following means: (1) personal service, (2) electronic communications, whether by telex, telegram or telecopy, (3) overnight courier, or (4) registered or certified first-class mail, postage prepaid, return receipt requested.

If to City: Corporation Counsel, City of Aurora, Illinois

Attn: Richard J. Veenstra, Esq.  
44 East Downer Place  
Aurora, Illinois 60507

With a copy to: Martin S. Lyons  
Chief Financial Officer – City of Aurora  
44 East Downer Place  
Aurora, Illinois 60507

and: Del Galdo Law Group, LLC  
Attn: James Vasselli, Esq.  
1441 South Harlem Ave.  
Berwyn, Illinois 60402

If to Developer: The Pizzuti Companies  
Attn: General Counsel, Scott B. West  
Executive Vice President & General Counsel  
The Offices at the Joseph  
629 North High Street, Suite 500  
Columbus, Ohio 43215

With a copy to: Dommermuth, Cobine, West, Gensler, Phillipchuck,  
Corrigan and Bernhard, Ltd.  
Attn: John F. Phillipchuck  
111 East Jefferson Avenue  
Naperville, Illinois 60540

If to Owner: Corporate West Owners  
c/o Daniel D. Dolan, its agent  
765 Orchard Avenue  
Aurora, Illinois 60506

With a copy to: Kinnally, Flaherty, Krentz, Loran, Hodge  
& Masur, P.C.  
Attn: Gerald K. Hodge  
2114 Deerpath Road  
Aurora, Illinois 60506

The Parties, by notice hereunder, may designate any further or different addresses to which subsequent notices, certificates, approvals, consents or other communications shall be sent. Any notice, demand or request sent pursuant to either clause (1) or (2) hereof shall be deemed received



upon such personal service or upon dispatch by electronic means. Any notice, demand or request sent pursuant to clause (3) shall be deemed received on the day immediately following deposit with the overnight courier, and any notices, demands or requests sent pursuant to clause (4) shall be deemed received forty-eight (48) hours following deposit in the mail.

- D. **Time is of the Essence.** Time is of the essence of this Agreement.
- E. **Integration.** Except as otherwise expressly provided herein, this Agreement supersedes all prior agreements, negotiations and discussions relative to the subject matter hereof and is a full integration of the agreement of the Parties.
- F. **Counterparts.** This Agreement may be executed in three (3) counterparts, each of which shall be an original and each of which shall constitute but one and the same Agreement.
- G. **Recordation of Agreement.** The Parties agree to record this Agreement with the Kane County Recorder's Office against title to the Property. The Developer shall pay the recording charges.
- H. **Severability.** If any provision of this Agreement, or any Section, sentence, clause, phrase or word, or the application thereof, in any circumstance, is held to be invalid, the remainder of this Agreement shall be construed as if such invalid part were never included herein, and this Agreement shall be and remain valid and enforceable to the fullest extent permitted by law.
- I. **Choice of Law / Venue.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Illinois, and any court proceedings between the Parties hereto shall be brought in Kane County, Illinois.
- J. **Entire Contract and Amendments.** This Agreement (together with the exhibits attached hereto) is the entire contract between the City and the Developer relating to the subject matter hereof, supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral, between the City and the Developer and may not be modified or amended except by a written instrument executed by the Parties hereto.
- K. **Third Parties.** Nothing in this Agreement, whether expressed or implied, is intended to confer any rights or remedies under or by reason of this Agreement on any other Person other than the City and the Developer, nor is anything in this Agreement intended to relieve or discharge the obligation or liability of any third parties to the City or the Developer, nor

shall any provision give any third parties any rights of subrogation or action over or against the City or the Developer. This Agreement is not intended to and does not create any third party beneficiary rights whatsoever.

- L. **Waiver.** Any Party to this Agreement may elect to waive any right or remedy it may enjoy hereunder, provided that no such waiver shall be deemed to exist unless such waiver is in writing. No such waiver shall obligate the waiver of any other right or remedy hereunder, or shall be deemed to constitute a waiver of other rights and remedies provided pursuant to this Agreement.
- M. **Cooperation and Further Assurances.** The City and the Developer each covenant and agree that each will do, execute, acknowledge and deliver or cause to be done, executed and delivered, such agreements, instruments and documents supplemental hereto and such further acts, instruments, pledges and transfers as may be reasonably required for the better clarifying, assuring, mortgaging, conveying, transferring, pledging, assigning and confirming unto the City and the Developer or other appropriate Persons all and singular the rights, property and revenues covenanted, agreed, conveyed, assigned, transferred and pledged under or in respect of this Agreement.
- N. **No Joint Venture, Agency or Partnership Created.** Nothing in this Agreement, or any actions of the Parties to this Agreement, shall be construed by the Parties or any third party to create the relationship of a partnership, agency or joint venture between or among such Parties.
- O. **No Personal Liability of Officials of the City or the Developer.** No covenant or agreement contained in this Agreement shall be deemed to be the covenant or agreement of the Corporate Authorities, City Mayor, any elected official, officer, partner, member, manager, director, shareholder, agent, employee or attorney of the City or the Developer, in his or her individual capacity, and no elected official, officer, partner, member, manager, director, shareholder, agent, employee or attorney of the City or the Developer shall be liable personally under this Agreement or be subject to any personal liability or accountability by reason of or in connection with or arising out of the execution, delivery and performance of this Agreement, or any failure in that connection.
- P. **Repealer.** To the extent that any ordinance, resolution, rule, order or provision of the City's code of ordinances, or any part thereof, is in conflict with the provisions of this Agreement, the provisions of this Agreement shall be controlling, to the extent lawful.



- Q. **Term.** This Agreement shall remain in full force and effect until either the expiration of the TIF District or the discharge of the City's payment obligations, whichever occurs sooner.
- R. **Estoppel Certificates.** Each of the Parties hereto agrees to provide the other, upon not less than fifteen (15) days prior request, a certificate ("Estoppel Certificate") certifying that this Agreement is in full force and effect (unless such is not the case, in which case such Party/Parties shall specify the basis for such claim), that the requesting Party is not in default of any term, provision or condition of this Agreement beyond any applicable notice and cure provision (or specifying each such claimed default) and certifying such other matters reasonably requested by the requesting Party. If any Party fails to comply with this provision within the time limit specified, it shall be deemed to have appointed the other as its attorney-in-fact for execution of same on its behalf as to that specific request only.
- S. **Assignment; Succession.** This Agreement, and the rights and obligations hereunder, may not be assigned, conveyed or otherwise transferred by the Developer to a Person prior to completion of the Project (as evidenced by issuance of the Certificate of Project Completion by the City to the Developer) unless the City, in the exercise of its sole and absolute discretion, consents in writing to such assignment, conveyance or other transfer. After the Commencement Date, the Developer shall have no right to assign its interests in this Agreement, and its rights and obligations hereunder, without the written consent of the City which shall not be unreasonably conditioned, withheld or delayed. Notwithstanding the foregoing, the Owners and its successor owners shall be prohibited from assigning, conveying or otherwise transferring the Project to any Person that is exempt from the payment of real estate taxes under the [Illinois] Property Tax Code (35 ILCS 200/1-1, *et seq.*) and after such assignment, conveyance or other transfer the successor Developer shall be prohibited from applying for such an exemption. In the event of any assignment, conveyance or other transfer of the Project, or any other right under this Agreement or modification thereto, the transferor shall have the affirmative obligation to notify the City in writing of the proposed transfer, no less than fourteen (14) business days prior to the proposed transfer and in said notice provide the City sufficient information for the City to discharge its obligations under this Agreement. In the event such information is not provided to the City by the transferor no less than fourteen (14) business days prior to the proposed date of transfer the City shall be relieved of its obligations under this Agreement until it is in receipt of such information. The foregoing notwithstanding, the City acknowledges and approves the conveyance of the Building Portion of the Project to a successor owner on the Closing Date, and the conveyance of the Infrastructure Improvements Portion of the Project to the Developer on the Closing Date, with a

subsequent conveyance of the pond area depicted as Lot 4 of the Proposed Subdivision after completion of the Infrastructure Improvements and the wetland area open space depicted as Lot 5 of the Proposed Subdivision to the Association upon final plat approval and recording of same.

- T. **Municipal Limitations.** All City commitments hereunder are limited to the extent permitted by law.

***[SIGNATURE PAGE TO FOLLOW]***



IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed on or as of the day and year first above written.

**CITY:**

**CITY OF AURORA, ILLINOIS,**  
an Illinois home rule municipal corporation

**ATTEST:**

By: \_\_\_\_\_  
\_\_\_\_\_, Mayor

By: \_\_\_\_\_  
\_\_\_\_\_, City Clerk

**DEVELOPER:**

**PIZZUTI AURORA INDUSTRIAL LLC,**  
an Ohio limited liability company  
By: *BLI LLC, Managing Member*

**ATTEST:**

By: *[Signature]*  
Name: Joel S. Pizzuti  
Title: Managing Member

By: *[Signature]*  
Name: Scott B. West  
Title: EVP

**GUARANTOR:**

**PIZZUTI EQUITIES INC.,**  
a Delaware Corporation

**ATTEST:**

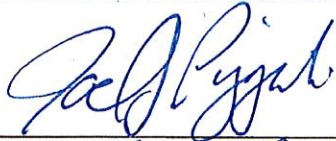
By: *[Signature]*  
Name: Ronald A. Pizzuti  
Title: President

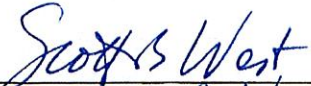
By: *[Signature]*  
Name: Scott B. West  
Title: EVP

**BLI, LLC,**

an Ohio Limited Liability Company

**ATTEST:**

By:   
Name: Joel S. Pizziti  
Title: Managing Member

By:   
Name: Scott B. West  
Title: EVP

**OWNER:**

Chicago Title Land Trust Company, as successor Trustee under trust agreement dated March 8, 1977 and known as Trust No. 1682 Old Second National Bank of Aurora, as Trustee under trust agreement dated March 30, 2004 and known as Trust No. 9199

By: \_\_\_\_\_  
Its Trust Officer

Old Second National Bank of Aurora, as Trustee under trust agreement dated March 30, 2004 and known as Trust No. 9199

By: \_\_\_\_\_  
Its Trust Officer



**BLI, LLC,**

an Ohio Limited Liability Company

**ATTEST:**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**OWNER:**

Chicago Title Land Trust Company, as successor Trustee under trust agreement dated March 8, 1977 and known as Trust No. 1682 Old Second National Bank of Aurora, as Trustee under trust agreement dated March 30, 2004 and known as Trust No. 9199 **CHICAGO TITLE LAND TRUST COMPANY**, as Trustee aforesaid.

By: Maureen Paige 8/2/8 **Attestation not required Pursuant to corporate by-laws**  
Its Trust Officer **MAUREEN PAIGE**



Old Second National Bank of Aurora, as Trustee under trust agreement dated March 30, 2004 and known as Trust No. 9199

By: Carolyn S. Swafford Edward J. Gorenz  
Its Trust Officer & Vice President **Carolyn & S. Swafford** Vice President & Trust Officer

**This instrument is executed by THE OLD SECOND NATIONAL BANK of Aurora, Illinois, not personally but solely as Trustee, as aforesaid. All the covenants and conditions to be performed hereunder by THE OLD SECOND NATIONAL BANK are undertaken by it solely as Trustee, as aforesaid and not individually, and no personal liability shall be asserted or be enforceable against THE OLD SECOND NATIONAL BANK, by reason of any of the covenants, statements or representations contained in this instrument.**

This instrument is executed by the undersigned Land Trustee, not personally but solely as Trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee. It is expressly understood and agreed that all the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee are undertaken by it solely in its capacity as Trustee and not personally. No personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against the Trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this instrument.

**ACKNOWLEDGMENT**

State of Illinois        )  
                                  ) SS  
County of \_\_\_\_\_ )

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that \_\_\_\_\_ and \_\_\_\_\_, personally known to me to be the Mayor and City Clerk of the City of Aurora, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Mayor and City Clerk, they signed and delivered the said instrument and caused the corporate seal of said municipal corporation to be affixed thereto, pursuant to authority given by the City Council of said Illinois home rule municipal corporation, as their free and voluntary acts, and as the free and voluntary act and deed of said Illinois home rule municipal corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this \_\_\_\_\_ day of \_\_\_\_\_, 2018.

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



ACKNOWLEDGMENT

State of OHIO )  
 ) SS  
County of FRANKLIN )

Managing Member  
of BLI LLC which  
itself is the

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Joel S. Pizzuti, personally known to me to be the Managing Member of Pizzuti Aurora Industrial LLC,, an Ohio limited liability company ~~authorized to do business in the State of Illinois~~ (the "Company"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that, as such Managing Member, he/she signed and delivered the said instrument as his/her free and voluntary act, and as the free and voluntary act and deed of said Company, for the uses and purposes therein set forth.

of  
seth  
Managing  
Member

GIVEN under my hand and official seal, this 30<sup>th</sup> day of JULY, 2018.



Laura Lafferty  
Notary Public, State of Ohio  
My Commission Expires 09/08/2018

Laura Lafferty  
Notary Public







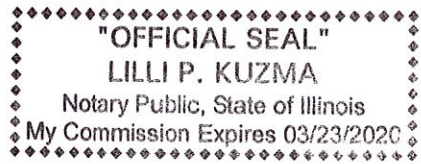
**ACKNOWLEDGMENT**

State of Illinois )  
                          *DO PAIGE* ) SS  
County of *LAKE* )

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that MAUREEN PAIGE and *N/A*, personally known to me to be the authorized trust officer of Chicago Title Land Trust Company, as Trustee aforesaid, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such trust officer, he/she signed and delivered the said instrument, pursuant to authority under the trust instrument, as his/her free and voluntary act, and as the free and voluntary act and deed of said Trust Company, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this *2nd* day of *August*, 2018.

*Lilli P. Kuzma*  
Notary Public





**ACKNOWLEDGMENT**

State of Illinois        )  
                                  ) SS  
County of Kane        )

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Carolyn S. Swafford, V.P. and Edward J. Coenen, V.P. personally known to me to be the authorized trust officer of Old Second National Bank of Aurora, as Trustee aforesaid, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such trust officer, he/she signed and delivered the said instrument, pursuant to authority under the trust instrument, as his/her free and voluntary act, and as the free and voluntary act and deed of said Bank as Trustee, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 2<sup>nd</sup> day of August, 2018.

Lou Anne Feltes  
Notary Public



**EXHIBIT A-1**

**WEST FARNSWORTH TIF DISTRICT NO. 7  
TIF DISTRICT**

**LEGAL DESCRIPTION**

(See Attached)



**EXHIBIT A-1**

**LEGAL DESCRIPTION**

THAT PART OF SECTIONS 1 AND 2 IN TOWNSHIP 38 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE CITY OF AURORA, KANE COUNTY, ILLINOIS DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHERLY MOST SOUTHEASTERLY CORNER OF LOT 7 IN FARNSWORTH CENTER FOR BUSINESS; THENCE NORTHERLY ALONG THE EAST LINE OF SAID FARNSWORTH CENTER FOR BUSINESS AND THE WESTERLY LINE OF FARNSWORTH AVENUE TO THE SOUTHWESTERLY CORNER OF FARNSWORTH AVENUE AND BILTER ROAD; THENCE NORTHWESTERLY ALONG THE SOUTHWESTERLY LINE OF SAID CORNER, 36.44 FEET TO THE SOUTH LINE OF BILTER ROAD; THENCE WESTERLY ALONG SAID SOUTH LINE TO THE WESTERLY LINE OF A PARCEL OF LAND HAVING A P.I.N. OF 15-02-200-044 AND DESCRIBED IN DOCUMENT 2008K091084; THENCE SOUTH ALONG SAID WEST LINE TO THE NORTH LINE OF A PARCEL OF LAND HAVING A P.I.N. OF 15-02-200-039 AND DESCRIBED AS PARCEL 2 IN DOCUMENT 2000K076817; THENCE WESTERLY ALONG SAID NORTH LINE TO THE EAST LINE OF CHURCH ROAD; THENCE SOUTHERLY ALONG SAID EAST LINE TO THE NORTHERLY MOST CORNER OF LOT 9 IN FARNSWORTH CENTER FOR BUSINESS, SAID POINT BEING ON THE SOUTHERLY LINE OF CORPORATE BOULEVARD; THENCE WESTERLY TO THE NORTHERLY MOST NORTHEAST CORNER OF LOT 2 IN CHURCH CORPORATE PARK RESUBDIVISION NUMBER 1; THENCE WESTERLY ALONG THE SOUTH LINE OF SAID CORPORATE BOULEVARD TO THE SOUTHWEST CORNER OF SAID CORPORATE BOULEVARD, SAID CORNER ALSO BEING ON THE EAST LINE OF A PARCEL OF LAND DESCRIBED IN DOCUMENT 2004K044751; THENCE NORTH ALONG THE EAST LINE OF SAID PARCEL TO THE NORTHEAST CORNER OF SAID PARCEL; THENCE NORTHWESTERLY ALONG THE NORTHERLY LINE OF SAID PARCEL TO THE EASTERLY LINE OF MITCHELL ROAD; THENCE SOUTHERLY ALONG SAID EASTERLY LINE TO THE NORTHERLY LINE OF I-88 EAST-WEST TOLLWAY RIGHT OF WAY; THENCE EASTERLY ALONG SAID NORTHERLY LINE TO THE SOUTHERLY MOST SOUTHEASTERLY CORNER OF LOT 7 IN FARNSWORTH CENTER FOR BUSINESS; AND THE POINT OF BEGINNING. ALL IN THE CITY OF AURORA, KANE COUNTY, ILLINOIS.

**EXHIBIT A-2**

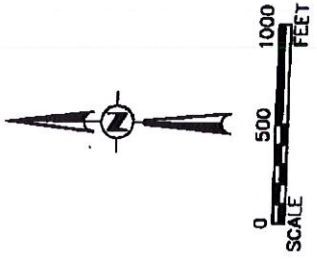
**WEST FARNSWORTH TIF DISTRICT NO. 7  
TIF District**

**Map**

(See Attached)



**CITY OF AURORA T.I.F. #7**



**Engineering Enterprises, Inc.**  
CIVIL ENGINEER & LAND SURVEYOR  
52 Wheeler Road  
Aurora, Illinois 60504  
630-485-0770 / www.eeinc.com



**EXHIBIT B**

**DESCRIPTION OF THE "PROPERTY"**

**PINs:** PIN 15-02-300-021 and 15-02-300-029

**Common Address:** 2110 Mitchell Road, Aurora, Illinois 60505



**Exhibit B-1**

**DESCRIPTION OF ADJACENT PROPERTY**

(See Attached)





**Exhibit B-2**

**PROPOSED PLAT OF SUBDIVISION**

(See Attached)





**EXHIBIT C**

**PROPERTY DEPICTION**

(See Attached)





**EXHIBIT D**

**GUARANTOR'S DOCUMENTS**

(See Attached)

July 3, 2018

Martin S. Lyons  
Chief Financial Officer  
City of Aurora  
44 East Downers Place  
Aurora, IL 60507

Re: Proposed Redevelopment Agreement (the "RDA") by and among the City of Aurora, Illinois, Pizzuti Aurora Industrial LLC, an Ohio limited liability company ("Developer"), Pizzuti Equities Inc., a Delaware corporation ("PEI"), BLI LLC, an Ohio limited liability company ("BLI"), Chicago Title Land Trust Company, as Successor Trustee under trust agreement dated March 8, 1977 and known as Trust No. 1682, and Old Second National Bank of Aurora, as Trustee under trust agreement dated March 30, 2004 and known as Trust No. 9199

Dear Mr. Lyons,

I have been asked to describe how PEI and BLI, as guarantors for Developer, "control" Developer for purposes of the RDA. Please be advised that Developer is an Ohio limited liability company which has 4 members including BLI. BLI is the sole managing member of Developer.

The member which owns the largest ownership percentage in Developer is Pizzuti Land LLC ("Pizzuti Land"). Pizzuti Land is 100% owned by Pizzuti Development LLC ("Pizzuti Development") and the sole managing member of Pizzuti Development is PEI.

Let me know if you have any questions about this.

Sincerely,



Scott B. West  
Executive Vice President  
And General Counsel

cc: Michael A. Chivini



UNITED STATES OF AMERICA  
STATE OF OHIO  
OFFICE OF THE SECRETARY OF STATE

*I, Jon Husted, do hereby certify that I am the duly elected, qualified and present acting Secretary of State for the State of Ohio, and as such have custody of the records of Ohio and Foreign business entities; that said records show BLI, LLC, an Ohio Limited Liability Company, Registration Number 1664407, was organized within the State of Ohio on December 5, 2006, is currently in FULL FORCE AND EFFECT upon the records of this office.*



*Witness my hand and the seal of the Secretary of State at Columbus, Ohio this 21st day of September, A.D. 2017.*

*Jon Husted*

Ohio Secretary of State

Validation Number: 201726402948

# Delaware

Page 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "PIZZUTI EQUITIES INC." IS DULY INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL CORPORATE EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE TWENTY-FIRST DAY OF MARCH, A.D. 2018.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL REPORTS HAVE BEEN FILED TO DATE.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "PIZZUTI EQUITIES INC." WAS INCORPORATED ON THE TWENTY-FIRST DAY OF APRIL, A.D. 1989.

AND I DO HEREBY FURTHER CERTIFY THAT THE FRANCHISE TAXES HAVE BEEN PAID TO DATE.



2194141 8300

SR# 20182077074

You may verify this certificate online at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)

A handwritten signature in black ink, appearing to read "JBULLOCK", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock Secretary of State" is printed in a small font.

Authentication: 202362984

Date: 03-21-18



**EXHIBIT E**

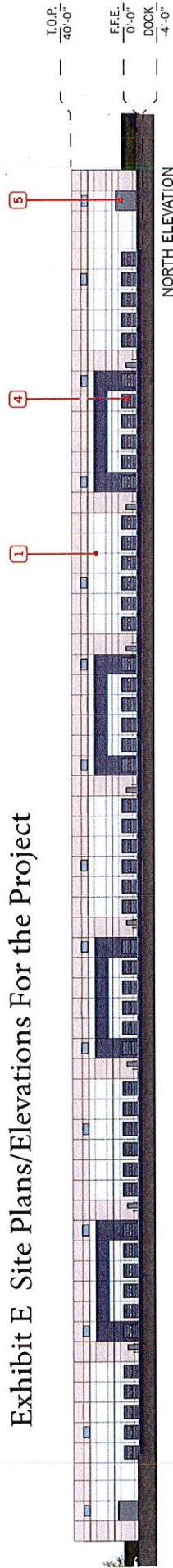
**SITE PLANS / ELEVATIONS FOR THE PROJECT**

(See Attached)

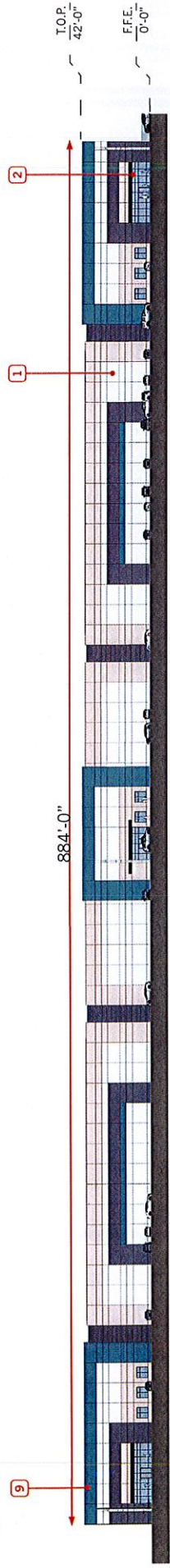




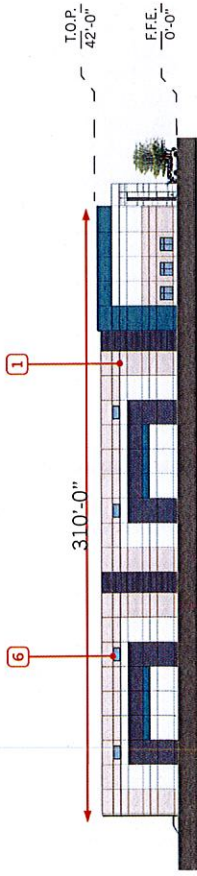
# Exhibit E Site Plans/Elevations For the Project



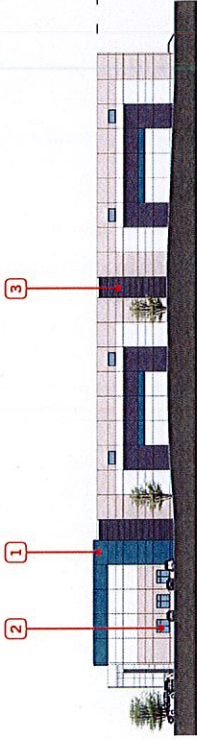
NORTH ELEVATION



SOUTH ELEVATION



WEST ELEVATION



EAST ELEVATION

## KEY NOTES

- 1 PAINTED CONCRETE PRECAST W/ REVEALS
- 2 STOREFRONT W/ ANODIZED ALUMINUM MULLIONS AND LOW-E, VISION GLASS
- 3 PRECAST CONCRETE WITH HORIZONTAL FORMLINER
- 4 OVERHEAD ROLL UP DOORS WITH DUAL VISION PANELS
- 5 INSULATED DRIVE-IN DOORS
- 6 3' X 7' CLERESTORY WINDOW

Description	Value	Unit
a) Building Height in feet (typical)	39.00	feet
b) Total Building Square Footage (typical)	274,664.00	Square Feet
c) First Floor Building Square Footage (typical)	274,664.00	Square Feet
d) Number of Building Stories (typical)	1.00	Stories
e) Exterior Material List (including colors) for all buildings and accessory structures.		

- PRECAST PAINT BENJAMIN MOORE SW 7604 SMOKEY BLUE
- PRECAST PAINT BENJAMIN MOORE SW 7042 BENJAMIN MOORE
- PRECAST PAINT BENJAMIN MOORE SW 7044 BENJAMIN MOORE
- PRECAST PAINT SW CITYSCAPE AMAZING GRAY

## Exterior Building Elevations

1-88 & MITCHELL ROAD  
AURORA, IL

**PIZZUTI**  
2001 Butterfield Road, Suite 440  
Downers Grove, IL 60515

**WARE MALCOLM**  
CHI17-0004-00  
07.02.2018  
Date Revised: 07.25.2018  
SHEET 1

The information shown on this drawing was prepared by the architect and is not to be used for any other purpose without the written consent of the architect.



Exhibit E Site Plans/Elevations for the Project



South-East Corner Perspective  
I-88 & MITCHELL ROAD  
AURORA, IL

WARE MALCOMB  
CHI17-0004-00  
07.24.2018  
SHEET 2

1900 Spring Road Suite 210  
Oak Brook, IL

**PIZZUTI**  
2001 Butterfield Road, Suite 400  
Downers Grove, IL 60515

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Exhibit E Site Plans/Elevations for the Project



Middle Entry Perspective

I-88 & MITCHELL ROAD  
AURORA, IL

WARE MALCOMB  
CH17-0004-00  
07.24.2018  
SHEET 3

1900 Spring Road Suite 210  
Oak Brook, IL

**PIZZUTI**  
2001 Butterfield Road, Suite 402  
Downers Grove, IL 60515

The information shown on this drawing is based on the information provided by the client. It is the responsibility of the client to verify the accuracy of the information provided. The information shown on this drawing is not to be used for any other purpose without the written consent of the architect.

**EXHIBIT F**

**DETAILED DESCRIPTION OF THE PROJECT & PLANS**

(See Attached)



## Exhibit F

### Specifications for Pond

Pond to be constructed on approximately 4.567 acres at the northwest corner of proposed Corporate Blvd and Mitchell Road in Aurora, IL

Pond to accept storm water from Lots 1, 2, 3 and 4 as identified on the preliminary plat as issued by Compass Survey LTD on May XX, 2018

Pond will have a normal water level of approximately 710.00 and a high water level of 718.00 with a free board set at 719.00

Storm water storage will be approximately 21.770 acre feet

### Specifications for Corporate Road Extension

The extension of Corporate Boulevard from its current termination at the northwest corner of the Mituoyo property west to Mitchell Road. Total length approximately 1050 lineal feet. Total of 1.96 acres, inclusive of right of way.

The width of the road is approximately thirty nine (39) feet of heavy duty asphalt, consisting of six (6) inches of aggregate base course, twelve (12) inches of bituminous binder course, and one and a half (1.5) inches of bituminous surface course.

An additional fourteen feet is included for sidewalks, street lighting, public utilities and green space.

**EXHIBIT G**

**PROPOSED PAYMENT SCHEDULE**

(See Attached)



**Exhibit G  
Proposed Payment Schedule**

Year	Original Balance	Annual Interest	TIF Payment	Remaining Balance
1	\$ 2,881,447	\$ 172,887	\$ 175,000	\$ 2,879,333 <sup>*(1)</sup>
2	\$ 2,879,333	\$ 172,760	\$ 287,742	\$ 2,764,351
3	\$ 2,764,351	\$ 165,861	\$ 290,619	\$ 2,639,593
4	\$ 2,639,593	\$ 158,376	\$ 293,526	\$ 2,504,443
5	\$ 2,504,443	\$ 150,267	\$ 296,461	\$ 2,358,249
6	\$ 2,358,249	\$ 141,495	\$ 299,425	\$ 2,200,318
7	\$ 2,200,318	\$ 132,019	\$ 302,420	\$ 2,029,918
8	\$ 2,029,918	\$ 121,795	\$ 305,444	\$ 1,846,269
9	\$ 1,846,269	\$ 110,776	\$ 308,498	\$ 1,648,546
10	\$ 1,648,546	\$ 98,913	\$ 311,583	\$ 1,435,876
11	\$ 1,435,876	\$ 86,153	\$ 314,699	\$ 1,207,329
12	\$ 1,207,329	\$ 72,440	\$ 317,846	\$ 961,923
13	\$ 961,923	\$ 57,715	\$ 321,025	\$ 698,614
14	\$ 698,614	\$ 41,917	\$ 499,235	\$ 241,296 <sup>*(2)</sup>
15	\$ 241,296	\$ 14,478	\$ 327,477	\$ (71,704)

1) TIF Payment assumes tax payment of \$175,000 for partial assessment in Year 1 to account for the Project being under construction

2) Payment includes annual TIF payment plus debt service reserve release of \$175,000 assumed to not have been utilized from the original budget

**EXHIBIT H**

**TIF ELIGIBLE REDEVELOPMENT COSTS  
RELATIVE TO THE PROJECT  
SUBJECT TO REIMBURSEMENT UNDER THE AGREEMENT**

(See Attached)



**Exhibit H**  
**TIF Eligible Redevelopment Costs Relative to the Project**  
**Subject to Reimbursement Under the Agreement**

Estimated TIF Qualifying Expenses

Corporate BLVD Extension (design and hard cost)	\$ 1,002,241
Land for Road (2 acres @\$3.00/sf)	\$ 261,360
Pond (Design and Hard Cost)	\$ 189,088
Pond Land (4.9 acres @ \$3.00/sf)	\$ 640,332
USACOE Mitigation	\$ 100,000
Estimated Transaction Closing Costs	\$ 177,500
Capitalized Interest Estimate	\$ 252,000
Debt Service Reserve Deposit- to be applied to final payment	\$ 175,000
Supplemental Cost Incurred in Property Redevelopment	\$ 83,926
Total	<u>\$ 2,881,447</u>

## **EXHIBIT I**

### **PAYMENT PROCEDURES**

The City's payment obligation is set forth below:

1. The City shall only be obliged to pay the sums in its possession derived from the Incremental Property Taxes received from Kane County for that current tax year and (if applicable) the TIF Support Payment upon its receipt from the Owner. The City shall be under no obligation to pay any sums in excess or outside of the sums received as Incremental Property Taxes and the TIF Support Payment.
2. In the event, in any given year, that a deficiency will exist in the Incremental Property Tax, and there will be a need for the TIF Support Payment to supplement the Payment and ensure the amount set forth on Exhibit K is satisfied, the City shall notify the Owner of the aforesaid deficiency and demand payment of the TIF Support Payment, in the amount equal to the difference between the amount due to the Developer and the amount of Incremental Property Taxes due for that calendar year, within ten (10) business days after the City receives the first installment of Incremental Property Taxes. Owner's payment of the TIF Support Payment is due on the due date of the second installment of real estate taxes for that year.
3. The City shall pay the sums due to the Developer, no later than thirty (30) calendar days after its receipt of i) the second installment of the Incremental Property Taxes and ii) the TIF Support Payment, if applicable, and if received by the City.

In the event the City does not receive the TIF Support Payment on or before the due date of the second installment of real estate taxes for the year, the City shall disburse the Incremental Property Taxes to Developer with a notice to the Developer that the City will diligently pursue collection of the TIF Support Payment, and that the TIF Support Payment will be paid within ten (10) business days of receipt of the same. Upon receipt of the TIF Support Payment, the City shall pay the Developer the TIF Support Payment no later than 10 business days after the receipt of the same.



**EXHIBIT J**

**PROJECT BUDGET AND PROJECT TIMELINE**

(See Attached)

**EXHIBIT J**

**PROJECT BUDGET AND PROJECT TIMELINE**



Row	Description	Quantity	Unit	Net Unit Price	Net Total Costs
1	26 00 00 - Electrical		sqft	\$0.00	\$77,000
2	Building	274,040		\$0.28	\$77,000
3	Electrical - Roadway Lighting	1	lsum	\$77,000.00	\$77,000
6	31 20 00 - Earth Moving		sqft	\$0.00	\$45,000
7	Site	721,239		\$0.06	\$45,000
8	Earth moving, Corporate Blvd	1	lsum	\$45,000.00	\$45,000
11	32 12 16 - Asphalt Paving		sqft	\$0.00	\$185,510
12	Site	721,239		\$0.23	\$185,510
13	Asphalt paving, Heavy Duty	5,517	sqyd	\$30.00	\$185,510
16	32 16 00 - Curbs, Gutters, Sidewalks, and Driveways		sqft	\$0.00	\$110,322
17	Site	721,239		\$0.15	\$110,322
18	Surveying/layout for sidewalk curb and gutter	3	days	\$1,775.00	\$5,325
19	Concrete sidewalks, 5' both sides of road	11,000	sqft	\$5.20	\$57,200
20	Cast-in-place concrete curbs and gutters, type B612	2,585	lnt	\$18.49	\$47,797
23	32 90 00 - Planting		sqft	\$0.00	\$90,000
24	Site	721,239		\$0.12	\$90,000
25	Landscaping Allowance - Corporate Blvd	1	lsum	\$90,000.00	\$90,000
28	33 10 00 - Water, Sanitary Sewerage, and Storm Drainage Utilities		sqft	\$0.00	\$352,000
29	Site	721,239		\$0.49	\$352,000
30	Site Utilities - Corporate Blvd	1,100	lnt	\$320.00	\$352,000
33	50 00 00 - Allowances (Non-Trade-Specific)		sqft	\$0.00	\$87,780
34	Building	274,040		\$0.32	\$87,780
35	Building permit allowance	1	lsum	\$15,000.00	\$15,000
36	Design Fees	1	lsum	\$72,780.00	\$72,780
Net Costs Subtotal				\$927,612	
1.10 % Subcontractor Default Insurance				\$9,238	
3.74 % Contractor's Contingency				\$35,076	
2.25 % Overhead and Fee				\$21,868	
0.85 % GLU Insurance				\$8,447	
274,040 sf Total Estimate				\$1,002,241	



**EXHIBIT J**

**PROJECT BUDGET AND PROJECT TIMELINE**



Row	Description	Quantity	Unit	Net Unit Price	Net Total Costs
1	31 20 00 - Earth Moving		sqft	\$0.00	\$104,040
2	Site	721,239		\$0.14	\$104,040
3	Earth moving, Pond	1	lsun	\$104,040.00	\$104,040
6	32 80 00 - Planting		sqft	\$0.00	\$50,000
7	Site	721,239		\$0.07	\$50,000
8	Landscaping Allowance - Pond	1	lsun	\$50,000.00	\$50,000
11	33 10 00 - Water, Sanitary Sewerage, and Storm Drainage Utilities		sqft	\$0.00	\$0
12	Site	721,239		\$0.00	\$0
13	Site Utilities - Pond - piping from building in building price	1	lsun	\$0.00	\$0
16	50 00 00 - Allowances (Non-Trade-Specific)		sqft	\$0.00	\$20,350
17	Building	274,040		\$0.07	\$20,350
18	Building permit allowance	1	lsun	\$7,500.00	\$7,500
19	Design Fees	1	lsun	\$12,850.00	\$12,850

Net Costs Subtotal \$174,390

1.10 % Subcontractor Default Insurance \$1,694

4.14 % Contractor's Contingency \$7,284

2.25 % Overhead and Fee \$4,126

0.85 % GLU Insurance \$1,594

274,040 sf Total Estimate \$189,088

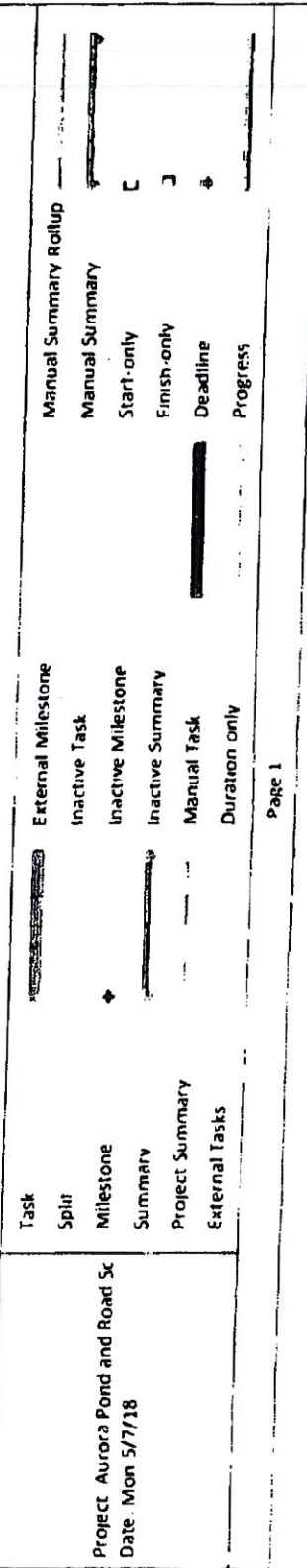
**EXHIBIT**

**PROJECT BUDGET AND PROJECT TIMELINE**

Exhibit J

Mitchell Road, Aurora  
Corporate Blvd extension and pond construction

ID	Task Name	Duration	Start	Finish	2nd Quarter Apr	3rd Quarter Jul	4th Quarter Oct	1st Quarter Jan	2nd Quarter Apr	3rd Quarter Jul
1	Silt Fence	5 days	Mon 8/6/18	Fri 8/10/18						
2	Mobilization	5 days	Tue 8/7/18	Mon 8/13/18						
3	Clear and Grub	5 days	Wed 8/8/18	Tue 8/14/18						
4	Topsoil Strip	15 days	Wed 8/15/18	Tue 9/4/18						
5	Clay Cut to Fill and Compact	30 days	Wed 9/5/18	Tue 10/16/18						
6	Topsoil Respread at Pond	10 days	Mon 10/1/18	Fri 10/12/18						
7	Seed and Landscape Pond	10 days	Wed 10/17/18	Tue 10/30/18						
8	Underground Utilities	15 days	Wed 10/3/18	Tue 10/23/18						
9	Curb and Gutter	5 days	Wed 10/24/18	Tue 10/30/18						
10	Sidewalk Install	10 days	Wed 10/24/18	Tue 11/6/18						
11	Light Pole Base Install	10 days	Wed 11/28/18	Tue 12/11/18						
12	Topsoil Re-spread Road area	5 days	Mon 5/20/19	Fri 5/24/19						
13	Stone and Binder Course	15 days	Thu 11/1/18	Wed 11/21/18						
14	Surface Course	7 days	Mon 5/20/19	Tue 5/28/19						
15	Light Pole Install	5 days	Fri 1/18/19	Thu 1/24/19						
16	Landscaping	10 days	Mon 5/27/19	Fri 6/7/19						





**EXHIBIT K**

**MINIMUM TAX BILL**

(See Attached)

**Exhibit K**  
**Minimum Estimated Tax Bill**

1.0% annual increases

Levy Year		Minimum Estimated Tax Bill
1	\$	175,000
2	\$	287,742
3	\$	290,619
4	\$	293,526
5	\$	296,461
6	\$	299,425
7	\$	302,420
8	\$	305,444
9	\$	308,498
10	\$	311,583
11	\$	314,699
12	\$	317,846
13	\$	321,025
14	\$	324,235
15	\$	327,477