

**REDEVELOPMENT AGREEMENT
FOR THE AVALON HEIGHTS DEVELOPMENT
IN THE CITY OF AURORA, ILLINOIS**

This **REDEVELOPMENT AGREEMENT FOR THE AVALON HEIGHTS DEVELOPMENT IN THE CITY OF AURORA , ILLINOIS** ("Agreement") is made and entered into as of the ____ day of November, 2019 ("Effective Date") by and between the City of Aurora, Illinois, an Illinois home rule municipal corporation ("City"), Fox Valley Developers, LLC, an Illinois limited liability company ("Developer"), and Jason Konrad, Russell Woerman, Michael Poulakidas, Paul Konrad, Stathis Poulakidas and Ronald Woerman (together Jason Konrad, Russell Woerman, Michael Poulakidas, Paul Konrad, Stathis Poulakidas and Ronald Woerman are the "Guarantors"). The City and the Developer 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 ("TIF Act"), to finance redevelopment in accordance with the conditions and requirements set forth in the TIF Act, and the City is authorized under 65 ILCS 5/8-1-2.5 to appropriate and expend funds for economic development purposes, including making grants to commercial enterprises that the City deems necessary or desirable for the promotion of economic development within the City.

- D. The Developer owns property in the City known as the “Old Copley Hospital,” legally described and depicted in EXHIBITS A and B, respectively, attached hereto and made a part hereof (“Property”), and the principals of the Developer are the Guarantors.
- E. The buildings comprising the Old Copley Hospital were constructed from 1888 through the 1970s using asbestos containing materials as construction materials.
- F. In 1995, the new Rush-Copley Medical Center was constructed and the hospital operated on the Property closed.
- G. Beginning in 1995, the Property was abandoned and derelict, fell into a substantial state of disrepair and became an attractive nuisance for vagrants, persons engaged in criminal activity and teenagers who regularly broke into, vandalized and otherwise used the Property for illegal purposes.
- H. The Property posed a substantial threat to the health and wellbeing of any person going into the buildings, including City police officers and firefighters who were routinely called to the Property for police and fire incidents, because of the presence of asbestos containing materials and the structural deterioration of the buildings.
- I. In 2007, Raghuveer P. and Anita P. Nayak, LLC (“Nayak”) obtained title to the Property, presumably with the intention of redeveloping the Property or selling it to a developer for redevelopment.
- J. Nayak failed to redevelop the Property or otherwise put the Property to productive use, causing the City to file a demolition action in State court in 2014 to remediate the unsecured, dangerous and unsafe condition of the buildings on the Property. The size of the demolition project and the expansive nature of the required environmental remediation made demolition of the buildings cost prohibitive for the City.
- K. On July 27, 2017, the City issued a Notice of Intent to Sue under the Federal Resource Conservation Act and Recovery Act against Raghuveer P. Nayak and Anita P. Nayak and the companies they control, related to the asbestos at the Old Copley Hospital.
- L. As a result of the Notice of Intent to Sue, the City was able to facilitate the environmental remediation of the Property and facilitate the transfer of the title to the Property to the Developer through a complex arrangement including Invest Aurora Corporation, Nayak, the Developer and the City.

- M. On August 28, 2018, in recognition of the benefits of the Developer's plan for redevelopment of the Property, the Developer assuming substantial risk in undertaking environmental remediation, and the benefits of having the Property redeveloped, the City approved and entered into, by Resolution No. R18-220, a "Redevelopment and Remediation Agreement" ("Remediation Agreement") with the Developer to facilitate the remediation of all hazardous substances from the Property.
- N. Pursuant to the Remediation Agreement, the Developer invested at least Twelve Million and No/100 Dollars (\$12,000,000.00) in environmental remediation and cleanup of the Property ("Phase I"), as confirmed by the City's consultant Project Management Advisors, Inc., a nationally recognized development consultant, and the City reimbursed the Developer Three Million and No/100 Dollars (\$3,000,000.00).
- O. Because of the unique nature of the proposed redevelopment, the City and the Developer agreed to split the project into two (2) distinct Phases, with the Remediation Agreement for Phase I, and with this Agreement for the following Phase.
- P. The Developer undertook the environmental remediation of the Property pursuant to the Remediation Agreement at substantial risk, by committing at least Twelve Million and No/100 Dollars (\$12,000,000.00), time and resources to cleaning up the hazardous materials at the Property.
- Q. Prior to entering into the Remediation Agreement, the City and the Developer agreed to negotiate and enter into another agreement upon the successful completion of Phase I, to commit public assistance to ensure the Developer could continue the redevelopment of the Property beyond Phase I.
- R. Pursuant to Resolution R19-132, adopted on May 14, 2019, the City stated its intent to induce redevelopment of the Property and the New Redevelopment Project Area, by encouraging and potentially making expenditures in furtherance of the New TIF Plan prior to creation of the New TIF District.
- S. In furtherance of the Project, the City entered into an "Intergovernmental Agreement By and Between The City Of Aurora And East Aurora School District No. 131 Regarding The Relocation Of The District's Administrative Offices," on April 1, 2019 ("SD 131 IGA").
- T. In the SD 131 IGA, the City committed to financial assistance to aid East Aurora School District No. 131 in moving its administrative offices to the Property as part of the Project.

- U. The City has begun the process of determining the eligibility of a new tax increment redevelopment plan and project ("New TIF Plan"), designating a new tax increment redevelopment project area, including the Property ("New Redevelopment Project Area"), and adopting tax increment financing relative to the New Redevelopment Project Area ("New TIF District"), in order to ensure that blighting factors in and around the Property are eliminated and to encourage economic growth within the City and the same area.
- V. This Agreement is in furtherance of the City's goals to eliminate blighting factors, encourage growth and promote economic development and increased employment in the New Redevelopment Project Area and to ensure that the New Redevelopment Project Area, including the Property, are redeveloped in accordance with the City's desires and in a way that serves the public's health, safety and welfare.
- W. The Developer desires to redevelop the Property by constructing improvements and rehabilitating existing structures, to support new uses including education offices, senior housing, an independent apartment community, urgent care, medical offices, a proposed surgical center and public park spaces, all as depicted on the site plans and elevations attached hereto as EXHIBIT C, and made part hereof, and as described in further detail, including the *pro forma*, financial projections and timeline, in EXHIBIT D attached hereto and made part hereof ("Project"), with a private capital investment of approximately Fifty-Six Million and No/100 Dollars (\$56,000,000.00), which is the sum of the personally guaranteed construction loan for the Project and the Developer's equity.
- X. The redevelopment of the Property with the Project would significantly assist in the stabilization and revitalization of the Property, the area in the vicinity of the Property and the City as a whole.
- Y. The City is desirous of having the New Redevelopment Project Area rehabilitated, developed and redeveloped in accordance with the New 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 New 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.
- Z. 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 further the goals of the New TIF Plan.

- AA. Developer has been and continues to be unable and unwilling to undertake the redevelopment of the Property with the Project, 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.
- BB. 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 and otherwise assist with the development of the Project, all in accordance with the terms and provisions of the TIF Act, the City's home rule authority, and this Agreement.
- CC. 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.
- DD. This Agreement has been submitted to the board of directors, corporate officers, shareholders, members and/or managers of the Developer for consideration and review, the Developer's 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 according to the terms hereof, and any and all action of the Developer's 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.

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. **"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).

- B. **"City Code"** means the City of Aurora Municipal Code, as amended.
- C. **"Corporate Authorities"** means the Mayor and City Council of the City of Aurora, Illinois.
- D. **"Day"** means a calendar day.
- E. **"Effective Date"** means the day on which this Agreement is executed by the City, with said date appearing on page 1 hereof.
- F. **"Incentive Fund"** means the special fund set up by the City into which the City will deposit Incremental Property Taxes.
- G. **"Incremental Property Taxes"** means that portion of the *ad valorem* real estate taxes, if any, arising from the taxes levied upon the Property, which taxes are actually collected and paid to the City, 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 New 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 ordinances creating the New TIF District and this Agreement, and which have been collected by the City on and after the date the New TIF District is created.

- H. **“Party / Parties”** means the City, the Developer and/or the Developer, individually/collectively, and their respective successors and/or assigns as permitted herein, as the context requires.
- I. **“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.
- J. **“State”** means the State of Illinois.
- K. **“TIF Eligible Redevelopment Costs”** means the Developer’s reasonable 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, including, but not limited to, those in EXHIBIT E attached hereto and made a part hereof, whether incurred prior to or after the Effective Date, and which are “redevelopment project costs” eligible for reimbursement to the Developer under the TIF Act, including Section 11-7.4-3(q) thereof, 65 ILCS 5/11-74.4-3(q).
- L. **“TIF Revenue Cap”** means Thirty Million and No/100 Dollars (\$30,000,000.00) of *ad valorem* real estate taxes arising from the taxes levied upon all property within the New TIF District, which taxes are actually collected and paid to the City on and after the date the New TIF District is created, and which are attributable to the increase in the EAV of all property within the New TIF District over and above the EAV of all property within the New TIF District at the time of the formation of the New 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 ordinances creating the New TIF District and this Agreement.
- M. **“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, MWRD, and/or the 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 Mayor, 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 Poulakidas 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. This cooperation shall not extend to the involvement of the City in any way in the acquiring of private financing by the Developer, including, but not limited to, the guaranty of any funds other than the commitment listed specifically in this Agreement.

V. DEVELOPMENT OF THE PROPERTY

The Developer shall develop the Project per the schedule in EXHIBIT D and as set forth in this Agreement.

- A. **Funding Contingency.** This Agreement shall be null and void, and the Parties shall have no obligations hereunder, if the Project does not receive funding from third party sources to allow for the completion of the Project on or before March 31, 2020, or such later date as agreed to by the Parties.
- B. **Application for Permits and Approvals.** The Developer shall, within six (6) months after the Effective Date, subject to Uncontrollable Circumstances, apply 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, except that the Developer shall not apply to the City for a building permit for the portions of the Project unrelated to the East Aurora School District 131 uses of the Project before January 1, 2020.
- C. **Commencement of Construction.** The Developer shall, on or before June 1, 2020, subject to Uncontrollable Circumstances, commence construction of the Project.
- D. **Completion of Project.** Within thirty (30) 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 issued the final certificate of occupancy for the "Senior Housing and IDD Uses," and completion of "white box" finishes in, or "turn-key" finishes for leased portions of, the "Commercial Uses," as described and depicted in EXHIBITS C and D, and has confirmed that the related 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 ("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 June 1, 2021, with the Project thereafter operating.
- E. **Limited Covenant for No Tax-Exemptions.** The Developer and its respective successors shall not assert a property tax-exempt status for the Property during its respective periods of ownership of, or having an interest in, the Property or the Project. This prohibition shall not apply to any portion of the Property owned by East Aurora School District No. 131 or another unit of government. The prohibition on asserting a property tax-exempt status of the Property includes portions owned, leased or operated by not-for-profit entities. This prohibition shall run with the land and shall end on

the date the New TIF District expires or an earlier date if agreed by the City and the Developer.

VI. UNDERTAKINGS ON THE PART OF THE CITY

- A. **City Cooperation.** The City 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 (excluding any such activities that would involve the private financing of 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.
- B. **New TIF District.** The City, within one hundred twenty (120) days after the Effective Date, shall commence procedures to establish the New TIF District in accordance with the requirements of the TIF Act, and shall thereafter continuously and diligently pursue such procedures to establish and approve the TIF District. The City's obligations under this Agreement shall cease in the event the TIF Act is abolished, repealed or revoked. In the event the TIF Act is amended or modified ("Legislative Changes"), provided such Legislative Changes would serve to modify the terms of this Agreement, the terms of this Agreement shall be amended or modified to be in accordance with the Legislative Changes. In the event the New TIF District is not established by January 1, 2021, (i) the City shall not be deemed to be in default of this Agreement and (ii) this Agreement shall be deemed null and void and the parties shall have no further obligations under this Agreement. The Parties' obligations in this Agreement are conditioned upon the New TIF District being created.
- C. **Incentives.**
1. The City shall reimburse the Developer for TIF Eligible Redevelopment Costs from three (3) sources: (i) a Three Million and No/100 Dollars (\$3,000,000.00) advance of Incremental Property Taxes which the City will recoup from Incremental Property Taxes ("TIF Advance"), which shall be repaid as set forth in Section VI.C.4.

below, (ii) a Three Million and No/100 Dollars (\$3,000,000.00) grant ("City Grant"), and (iii) a loan of Three Million and No/100 Dollars (\$3,000,000.00) ("Forgivable Loan"), which shall be repaid as set forth in Section VI.D.2. below. Together, the TIF Advance, the City Grant and the Forgivable Loan shall not exceed the amount of Nine Million and No/100 Dollars (\$9,000,000.00) ("Lump Sum Payments").

2. For the Lump Sum Payments, the City shall pay the Developer as follows:
 - a. Four Million Five Hundred Thousand and No/100 Dollars (\$4,500,000.00) shall be paid within thirty (30) days of a written request from the Developer after the issuance of final certificates of occupancy by the City for, with users occupying and operating within, the "East Aurora School District 131 Uses," as described and depicted in EXHIBITS C and D.
 - b. Four Million Five Hundred Thousand and No/100 Dollars (\$4,500,000.00) shall be paid ("Second Lump Sum Payment") within thirty (30) days of a written request from the Developer after the later of the Commencement Date and users occupying and operating the "Senior Housing and IDD Uses," and completion of "white box" finishes in, or "turn-key" finishes for leased portions of, the "Commercial Uses," as described and depicted in EXHIBITS C and D, but no sooner than January 1, 2021. The date this payment is made shall be the "Second Lump Sum Payment Date."
3. In addition to the Lump Sum Payments, the City shall reimburse the Developer a portion of the Incremental Property Taxes deposited into the Incentive Fund in accordance with this Agreement ("Ongoing Payments"), subject to adjustments provided for in this Agreement.
4. The total amount paid by the City to the Developer under this Agreement shall not exceed the amount of TIF Eligible Redevelopment Costs incurred by the Developer.
5. For the Ongoing Payments:
 - a. Upon receipt of Incremental Property Taxes, the City shall, after deductions for any payments by the City to library districts and school districts required by the TIF Act, which as of the Effective Date are in Sections 11-74.4-3(q)(7.5) and 11-74.4-3(q)(7.7) of the TIF Act, deposit Eighty Percent (80%) of the Incremental Property Taxes into the Incentive Fund, or such other percentage as set forth in this Agreement ("Deposit

Percentage”), until the Developer has been paid its TIF Eligible Redevelopment Project Costs. The City shall receive Incremental Property Taxes not paid to the Developer.

- b. Beginning on January 1, 2033, the Deposit Percentage shall be Seventy Percent (70%), unless the TIF Revenue Cap has been reached prior thereto, in which case, the Deposit Percentage shall be set at the amount in Section VI.D.5.c. below.
- c. Beginning the date on which the TIF Revenue Cap is reached, of Thirty Million and No/100 Dollars (\$30,000,000.00) generated by the New TIF District, the Deposit Percentage shall be Fifty Percent (50%). If the TIF Revenue Cap is reached before January 1, 2033, the Deposit Percentage shall remain at Fifty Percent (50%), notwithstanding Section VI.D.5.b.
- d. The City shall pledge and rely solely upon Incremental Property Taxes for reimbursement to the Developer for the Ongoing Payments and no other revenue sources or funds shall be pledged, set aside or paid to the Developer for the Ongoing Payments. THE CITY'S OBLIGATION TO PAY THE DEVELOPER THE ONGOING PAYMENTS IS A LIMITED OBLIGATION PAYABLE SOLELY FROM INCREMENTAL PROPERTY TAXES DEPOSITED IN THE INCENTIVE FUND AND SHALL NOT BE A GENERAL OBLIGATION OF THE CITY OR SECURED BY THE FULL FAITH AND CREDIT OF THE CITY. INSUFFICIENCY OF THE INCENTIVE FUND TO PAY THE ONGOING PAYMENTS WHEN DUE SHALL NOT BE AN EVENT OF DEFAULT THEREON, AND NO HOLDER OF THE RIGHT TO RECEIVE ANY ONGOING PAYMENTS SHALL HAVE ANY RECOURSE WHATSOEVER AGAINST THE CITY IN THE EVENT THAT THERE ARE INSUFFICIENT INCREMENTAL PROPERTY TAXES IN THE INCENTIVE FUND.

D. **Conditions on Incentives.** Payments by the City to the Developer under this Agreement are conditioned as follows, in addition to the other terms and conditions in this Agreement:

- 1. The City's obligation to pay the Developer Lump Sum Payments is conditioned on (i) the Developer not being in default of any of its obligations under this Agreement , and (ii) the Developer submitting to the City's Chief Financial Officer, and receiving approval from the City, for requests for reimbursement of TIF Eligible Redevelopment

Costs in an amount equal or greater to the amount of the Lump Sum Payments. The requests for reimbursement of TIF Eligible Redevelopment Project Costs for the Lump Sum Payments shall be signed by the Developer under oath, and shall be accompanied by a copy of the paid receipts therefor, and any other information reasonably requested by the City. Unless the City has good cause to believe that the Developer's requests for reimbursement seeks reimbursement for non-TIF Eligible Redevelopment Costs, the City shall pay such request for reimbursement when required under this Agreement. If the City elects to withhold or deny such payment, the City shall promptly (and in any event not later than the date payment would otherwise have been due) advise the Developer in writing as to the specific basis for the City's position.

2. For the Forgivable Loan:
 - a. No interest shall accrue on the Forgivable Loan.
 - b. The principal balance of the Forgivable Loan shall be forgiven at the rate of Three Hundred Thousand and No/100 Dollars (\$300,000.00) per year, beginning one (1) year from the Commencement Date, so long as the Developer is in compliance with its obligations under this Agreement.
 - c. If the Developer sells the Property and no longer owns any portion thereof, then the remaining balance of the Forgivable Loan shall be paid to the City at the closing on the conveyance of the last portion of the Property owned by the Developer.
 - d. The balance of the Forgivable Loan, if any, remaining at the end of the Term of this Agreement shall be forgiven and eliminated.
3. If the Project receives new market tax credit funding in excess of Twenty-Two Million and No/100 Dollars (\$22,000,000.00) ("Expected Funding"), if the Second Lump Sum Payment has not yet been paid to the Developer, the amount of the Second Lump Sum Payment shall be reduced by an amount equal to Twenty Percent (20%) of the net benefit to the Project's funding from the new market tax credit funding above the Expected Funding ("Excess Funding"). The net benefit to the Project's funding from the Excess Funding shall be determined by the Developer and the City in good faith in consultation with one another, and shall be determined in a timely manner. If the Project receives new market tax credit funding in excess of the Expected Funding, and if the Second Lump Sum

Payment has already been paid to the Developer, the Ongoing Payments shall be reduced by the amount of the Excess Funding.

4. The City's obligation to pay the Developer the Ongoing Payments is subject to the following conditions:
 - a. The Developer obtains a Certificate of Project Completion; and
 - b. The Incentive Fund has adequate Incremental Property Taxes to pay the amounts requested for reimbursement by the Developer; and
 - c. The Project is not abandoned. Abandonment shall be deemed to have occurred when either work stops on the Property for more than thirty (30) days for any reason other than Uncontrollable Circumstances, or when the Property is vacant for more than thirty (30) days for any reason other than Uncontrollable Circumstances; and
 - d. The Developer is in compliance with its obligations under this Agreement.
5. Notwithstanding anything in this Agreement to the contrary, the Developer and all successor owners of the Property, or any portion thereof, and all successor operators of the Project agree not to challenge, contest or seek reduction in the assessed valuation of the Property to any governmental body, except for portions of the Property owned by East Aurora School District No. 131 or another unit of government. The prohibition on challenging, contesting or seeking reduction in the assessed valuation of the Property includes portions owned, leased or operated by not-for-profit entities. If the real estate taxes received from the Property on an annual basis are less than the amounts in the revenue projections in EXHIBIT D, the Parties will meet and confer with the Aurora Township Assessor regarding the valuation of the Property, and the Parties will work in good faith with the Aurora Township Assessor to have the Property valued consistent with the real estate tax revenue projections in EXHIBIT D.
6. If the Developer sells the Property, or a portion thereof, then at the closing on the sale, the Developer shall pay the City an amount equal to Ten Percent (10%) of the "Cash Proceeds" (as defined below) of the sale ("Sale Payment"). The Sale Payments are capped at a cumulative total not to exceed amount of Three Million and No/100 Dollars (\$3,000,000.00). "Cash Proceeds" are defined as the sale

price of the Property, or a portion thereof, minus the original debt on the Project as determined by the Parties in good faith by reviewing the Project's debt funding documents from time to time. If a portion of the Property is sold, the amount of original debt shall be prorated based on the square footage of the portion sold versus the square footage of the property as a whole. This Section VI.D.6. shall not apply to the sale of any portion of the Property from the Developer to East Aurora School District No. 131.

E. **Ongoing Payments Procedure.** The City shall pay the Ongoing Payments to the Developer as follows, subject to adjustments provided for in this Agreement:

1. The City shall pay the Developer from the Incentive Fund beginning at the time of the issuance of the Certificate of Project Completion, and on each July 1st and December 1st thereafter (each a "Payment Date"), during the Term (as defined in Section XVI.P. below) of this Agreement, provided the City has received proof of payment of the property taxes for the entire Property and is in receipt of Developer's request for reimbursement of TIF Eligible Redevelopment Costs documented by the Developer to have been incurred by the Developer in relation to the Project (which documentation shall accompany each such request for reimbursement). Requests for reimbursement of TIF Eligible Redevelopment Costs paid by the Developer shall be signed under oath and forwarded to the City's Chief Financial Officer, accompanied by a copy of the paid receipt therefor, and any other information reasonably requested by the City. Unless the City has good cause to believe that the Developer's request for reimbursement seeks reimbursement for non-TIF Eligible Redevelopment Costs, the City shall pay such request for reimbursement on the next Payment Date, provided there are sufficient Incremental Property Taxes within the Incentive Fund to do so. If the City elects to withhold or deny such payment, the City shall promptly (and in any event not later than the date payment would otherwise have been due) advise the Developer in writing as to the specific basis for the City's position.
2. The Ongoing Payments paid to the Developer shall only be paid from Incremental Property Taxes actually received by the City from the Project and deposited into the Incentive Fund.
3. 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 Ongoing Payments hereunder.

4. The Ongoing Payments shall only be paid to the Developer if it is in compliance with all its obligations in this Agreement.

VII. DEVELOPER'S OBLIGATIONS

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

- A. **Use of Funds.** The Developer shall use Incremental Property Taxes solely for TIF Eligible Redevelopment Costs.
- 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 and Right-of-Way Work.** During the construction of the Project, the Developer shall stage its construction of the Project to avoid to the fullest extent possible any community disruption. During construction, the Developer shall also keep all public streets used by the Developer clean on a daily basis, and for each day in which such public streets are not properly clean, the Developer shall pay the City the sum of Two Hundred Fifty and No/100 Dollars (\$250.00) for each such violation. 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. The Developer shall provide the City with space to perform street and right-of-way improvements and construction at no cost to the City.
- D. **Sufficient Funds.** The Developer shall submit written evidence to the Chief Financial Officer of the City, or his/her designee, in a form and substance satisfactory to the City, that Developer has access to sufficient funds to pay any costs of the Project, upon reasonable request of the Chief Financial

Officer of the City, or his/her designee after the closing on the financing for the Project.

- 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 or his designees in order to keep the City apprised of the progress of the Project.
- F. **Requests For Information, Documents and Data.** The Developer shall timely provide the City, and the City's consultants, with all information, documents and data requested by the City, and the City's consultants, needed to complete the calculations called for in this Agreement.
- G. **Guaranty.** Guarantors, jointly and severally, hereby absolutely, irrevocably and unconditionally guaranty to the benefit of the City the full and prompt payment of each and all payments required by the Developer under this Agreement in Section VI.D., when the same shall become due and payable in accordance with their terms (collectively, the "Guaranty"). This Guaranty shall constitute a guaranty of payment and performance when due, and not of collection. Guarantors specifically agree 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 Guarantors under this Guaranty, and without proceeding against the Developer or exhausting any other remedies against the Developer. Without limiting the foregoing, Guarantors agree that it shall not be necessary, and Guarantors 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 Guarantors, 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 judgment, the City may, following demand upon Guarantors 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 Guarantors, 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

shall release or limit the liability of Guarantors hereunder, and shall not serve as a waiver of any of the rights of the City pursuant to this Section of this Agreement. The liability of Guarantors 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. Guarantors specifically reaffirm the representations and warranties of the Developer as set forth in this Section. The obligations of Guarantors 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 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 Guarantors may have against the Developer, the City, or any other person. Without limiting the foregoing, the obligations of Guarantors 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 this Agreement.

VIII. ADDITIONAL COVENANTS OF DEVELOPER

- A. **Continued Existence.** The Developer 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 Illinois limited liability company, so long as the Developer 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.** To the extent required by the Illinois Prevailing Wage Act (820 ILCS 130/0.01, *et seq.*) ("Prevailing Wage Act"), Developer shall pay any applicable "Prevailing Wage Rates" to any of its workers on the Project, and comply with the Prevailing Wage Act.
- F. **Open Book Project.** The Project shall be an "open book" project, meaning that the Developer, the Guarantors and the general contractor (or contractors, if more than one) will assure continuing access to the City's employees and agents for the purpose of reviewing their respective books and records relating to any item necessary to determine the costs and revenues of the Project; provided, however, that all such access shall be limited to normal business hours upon reasonable prior notice. The City and its agents shall be provided copies of any documents requested by the City and the City's agents related to the Project, the funding of the Project and the Property, including, but not limited to, partnership agreements, limited liability company operating agreements, corporate by-laws, joint venture agreements, funding agreements, loan agreements, and related documents, pertaining to the Property or the Project to which the Developer is a party. 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 Project at costs not in excess of market rates. The general contractor (or general contractors) designated by Developer shall be experienced and reputable. Notwithstanding anything in this Agreement to the contrary, the City shall only be entitled to review materials related to the revenues of the Project one (1) time per year, however, the City shall be entitled to review materials related to expenditures and expenses of the Project at any time.

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 represents and warrants to the City as follows:

- A. **Existence and Authority of Developer.** The Developer is an Illinois limited liability company duly organized and existing 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 is solvent, able to pay its 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 and operation of property similar to the uses in the Project and are able to provide the Project with the necessary skill, knowledge and expertise as well as input from other experts and consultants in the construction and operation of such a Project.
- F. **Payment of Real Estate Taxes.** Developer and successor owners agree to pay, or cause the Developer or successor owners 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. Developer and successor owners shall deliver, or cause Developer and successor owners to deliver, evidence of payment of such taxes to the City upon request.
- G. **Other Funds.** The Developer has adequate funds, from other sources, to construct and operate the Project in accordance with this Agreement.
- H. **Figures and Data.** The documents, information, figures and data supplied regarding the operations and financing of the Project by the Developer, its principals and the Guarantors to the City regarding the Project are true, accurate and complete. The Developer has not withheld any documents, information, figures or data relevant to the operations and financing of the Project that would have a material adverse effect on the City's decision to enter into this Agreement and provide for the incentives herein.

XI. REPRESENTATIONS AND WARRANTIES OF THE CITY

The City represents and warrants 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; and
 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 New 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 Project 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 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. Builder's risk insurance shall only be required through the completion of construction of the Project.
 2. Comprehensive general liability insurance (including operations, contingent liability, operations of subcontractors, completed

operations and contractual liability insurance) together with an 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 \$5,000,000.00 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, or its 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 its 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 its 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, and covenant and agree that the Indemnified Parties shall not be liable for, and agree to indemnify, defend 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 indemnify the Indemnified Parties, now and forever, and further agree to defend and 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 if other Persons acting on its behalf or under either of 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.

- 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 vicinity of the Property 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 vicinity of the Property, 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 vicinity of the Property, 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 waive 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 inequity 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, employees, contractors and/or consultants 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 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 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 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 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 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 to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or similar official) of Developer, 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 generally to pay such entity's debts as such debts become due or the taking of action by Developer 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 Project, except in accordance with this Agreement.
8. Change in the Developer, except in accordance with this Agreement. A change in the Developer shall not occur if a member leaves or if a member dies. A new member may be added to the Developer upon the City's written consent, which shall not be unreasonably withheld.
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 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 Project 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 Developer 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 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, Developer and the City shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Developer, 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 and/or 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, the Developer and/or the City, which relate to the terms of this Agreement, but excluding legal proceedings regarding the creation of the New TIF District, 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 shall comply with all federal, State and local laws relating to equal employment opportunity. To the extent permitted by law, Developer shall use reasonable efforts to employ qualified residents of the City.
- B. **Advertisements.** Developer shall, 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 with any general contractor, agent, employee, independent contractor or any other Person in connection with the Project shall contain language similar to that recited in Subsections A. and B. above.

XVI. MISCELLANEOUS PROVISIONS

- A. **TIF Provisions.** A delineation of some of the TIF Eligible Redevelopment Costs for the Project are set forth in EXHIBIT E, and the City shall not reimburse the Developer for any costs of the Project that are not eligible for reimbursement under the TIF Act.
- 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 New TIF Plan, including Developer's duty to build and operate 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: City of Aurora
 44 E. Downer Place
 Aurora, Illinois 60507
 Attention: City Mayor

With a copy to: City of Aurora
 44 E. Downer Place
 Aurora, Illinois 60507
 Attention: City Clerk

And: City of Aurora, Law Department
 1 S. Broadway Avenue, 3rd Floor
 Aurora, Illinois, 60507
 Attention: Corporation Counsel

And: Mayor's Office of Economic Development
 5 S. Broadway Avenue
 Aurora, Illinois, 60507
 Attention: Executive Director

If to Developer: Fox Valley Developers, LLC
346 N Lake Street
Aurora, Illinois 60506
Attn: Michael Poulakidas

With a copy to: Mahoney, Silverman & Cross, LLC
822 Infantry Drive, Suite 100
Joliet, Illinois 60435
Attention: David J. Silverman / Jean A. Kenol

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 several 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. The obligations of Developer in this Agreement shall run with title to the land of the Property and be binding on future owners of the Property and any portion thereof.
- 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, the Developer, and the Developer relating to the subject matter hereof, supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral, between the City, the Developer, and the Developer, and may not be modified or amended except by a written instrument executed by the Parties hereto. The Parties agree to cooperate and amend this Agreement to add new entities as needed to complete or effectuate the Project.
- 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. **Repealer.** To the extent that any ordinance, resolution, rule, order or provision of the City's Code of Ordinances, or any part thereof, or any exhibit to this Agreement, is in conflict with the provisions of this Agreement, the provisions of this Agreement shall be controlling, to the extent lawful.
- P. **Term.** This Agreement shall remain in full force and effect until the end of the term of the New TIF District.
- Q. **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.
- R. **Assignment.** This Agreement, and the rights and obligations hereunder, may not be assigned by the Developer unless the City, in the exercise of its sole and absolute discretion, consents in a writing signed by the City Mayor to such assignment.
- S. **Municipal Limitations.** All City commitments hereunder are limited to the extent required by law.

[THIS SPACE INTENTIONALLY LEFT BLANK]

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 OF AURORA,
an Illinois home rule municipal corporation

ATTEST:

By: _____
Richard C. Irvin, Mayor

By: _____
Jennifer Stallings, City Clerk

DEVELOPER:

FOX VALLEY DEVELOPERS, LLC,
an Illinois limited liability company

ATTEST:

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

GUARANTOR:

JASON KONRAD

GUARANTOR:

RUSSELL WOERMAN

GUARANTOR:

MICHAEL POULAKIDAS

GUARANTOR:

PAUL KONRAD

GUARANTOR:

STATHIS POULAKIDAS

GUARANTOR:

RONALD WOERMAN

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 Richard C. Irvin 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 November, 2019.

Notary Public

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 _____ and _____, respectively,
of _____ ("_____"), 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
_____ and _____, they each signed and delivered the said
instrument as their free and voluntary acts, and as the free and voluntary act and deed of
said _____, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this _____ day of November, 2019.

Notary Public

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 _____, 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 he/she each signed and delivered the said
instrument as his/her free and voluntary acts for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this _____ day of November, 2019.

Notary Public

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 _____, 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 he/she each signed and delivered the said
instrument as his/her free and voluntary acts for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this _____ day of November, 2019.

Notary Public

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 _____, 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 he/she each signed and delivered the said
instrument as his/her free and voluntary acts for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this _____ day of November, 2019.

Notary Public

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 _____, 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 he/she each signed and delivered the said
instrument as his/her free and voluntary acts for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this _____ day of November, 2019.

Notary Public

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 _____, 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 he/she each signed and delivered the said
instrument as his/her free and voluntary acts for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this _____ day of November, 2019.

Notary Public

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 _____, 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 he/she each signed and delivered the said
instrument as his/her free and voluntary acts for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this _____ day of November, 2019.

Notary Public

EXHIBIT A

Legal Description of the Property

EXHIBIT "A"
Legal Description

PARCEL 1:

LOTS 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31 AND 32, AND THAT PART OF THE VACATED ALLEY LYING WESTERLY OF THE EASTERLY LINE EXTENDED NORTHERLY OF SAID LOT 32, ALL IN BLOCK 5 OF CLARK SEMINARY ADDITION TO AURORA (EXCEPTING THEREFROM THE EASTERLY 44.0 FEET OF SAID LOT 32, AND ALSO EXCEPTING THEREFROM THE SOUTHERLY HALF OF THE VACATED ALLEY LYING NORTHERLY OF AND ADJOINING THE EASTERLY 44.0 FEET OF SAID LOT 32) AND THE NORTHEASTERLY AND NORTHERLY 7.0 FEET OF THAT PART OF SEMINARY AVENUE IN THE CITY OF AURORA (MEASURED AT RIGHT ANGLES TO THE NORTHEASTERLY AND NORTHERLY LINE, RESPECTIVELY, OF SAID SEMINARY AVENUE) LYING SOUTHERLY OF AND ADJACENT TO THE FOLLOWING DESCRIBED LINE: BEGINNING AT THE SOUTHWESTERLY CORNER OF SAID BLOCK 5; THENCE SOUTHEASTERLY ALONG THE SOUTHWESTERLY LINE OF SAID BLOCK 5, 262.46 FEET TO AN ANGLE IN SAID SOUTHWESTERLY LINE; THENCE EASTERLY ALONG THE SOUTHERLY LINE OF SAID BLOCK 5, 400.0 FEET FOR THE TERMINUS OF SAID LINE, ALL IN THE CITY OF AURORA, KANE COUNTY, ILLINOIS.

PARCEL 2:

LOTS 1, 2 AND 4 IN BLOCK 6 OF CLARK SEMINARY ADDITION TO AURORA, AND THAT PART OF LOT 3 AND THE VACATED ALLEY IN SAID BLOCK 6 DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWESTERLY CORNER OF SAID LOT 3; THENCE SOUTHEASTERLY ALONG THE SOUTHWESTERLY LINE OF SAID LOT 3, 25.50 FEET; THENCE NORTHEASTERLY ALONG A LINE FORMING AN ANGLE OF 89 DEGREES 15 MINUTES 00 SECONDS WITH THE LAST DESCRIBED COURSE (MEASURED CLOCKWISE THEREFROM) 56.43 FEET TO THE NORTHERLY LINE OF SAID LOT 3; THENCE WESTERLY ALONG SAID NORTHERLY LINE, 11.18 FEET TO A POINT THAT IS 16.68 FEET EASTERLY OF THE NORTHWESTERLY CORNER OF SAID LOT 3; THENCE NORTHEASTERLY PARALLEL WITH THE NORTHWESTERLY LINE OF SAID LOT 3, 22.24 FEET TO THE SOUTHERLY LINE OF SAID LOT 4; THENCE WESTERLY ALONG SAID SOUTHERLY LINE, 38.92 FEET TO THE SOUTHWESTERLY CORNER OF SAID LOT 4; THENCE SOUTHWESTERLY ALONG THE SOUTHERLY LINE OF SAID LOT 2, 56.51 FEET TO THE MOST SOUTHEASTERLY CORNER OF SAID LOT 2; THENCE SOUTHEASTERLY ALONG THE SOUTHWESTERLY LINE OF SAID BLOCK 6, 20.0 FEET TO THE POINT OF BEGINNING, IN THE CITY OF AURORA, KANE COUNTY, ILLINOIS.

PARCEL 3:

THE WEST 52 FEET, 2.5 INCHES OF LOT 3 IN BLOCK 6 AND PART OF VACATED ALLEY ADJACENT THERETO, EXCEPT PART DESCRIBED IN DOCUMENT 2007K022087, IN "CLARK SEMINARY ADDITION" TO THE CITY OF AURORA, KANE COUNTY, ILLINOIS.

EXHIBIT "A"
Legal Description

PARCEL 4:

THE EAST 33 FEET OF LOT 11 IN BLOCK 6 IN CLARK SEMINARY ADDITION, IN KANE COUNTY, ILLINOIS.

PARCEL 5:

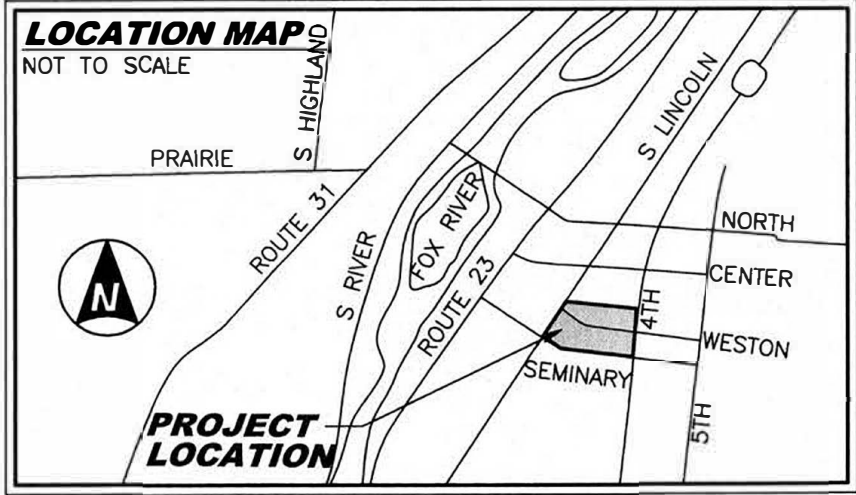
LOTS 12, 15, 16 AND THE WEST 60 FEET OF LOT 23 ALL IN BLOCK 6 OF CLARK SEMINARY ADDITION TO THE CITY OF AURORA, AND LOT 4 OF HOWARD'S SUBDIVISION, ALL IN THE CITY OF AURORA AND SITUATED IN THE COUNTY OF KANE AND STATE OF ILLINOIS.

PARCEL 6:

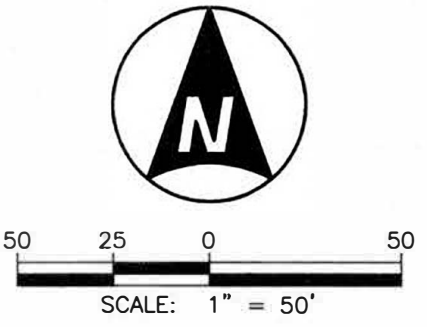
LOT 20 IN BLOCK 6 OF CLARK SEMINARY ADDITION TO THE CITY OF AURORA, IN THE CITY OF AURORA, KANE COUNTY, ILLINOIS.

EXHIBIT B

Depiction of the Property



ALTA/NSPS LAND TITLE SURVEY



AREA:
PROPERTY CONTAINS 420,490 SQUARE FEET OR 9.653 ACRES MORE OR LESS

NOTES:

1. BOUNDARY DEPICTED HEREON IS BASED UPON CHICAGO TITLE INSURANCE COMPANY COMMITMENT NUMBER CCH1904139LD HAVING A COMMITMENT DATE OF JULY 29, 2019 AT 12:00 AM.
2. BEARINGS BASED ON NAD83 (2011) ILLINOIS STATE PLANE, EAST ZONE.
3. BUILDING DIMENSIONS AND TIES SHOWN HEREON ARE MEASURED FROM THE OUTSIDE FACE OF CONCRETE FOUNDATION.
4. ALL DIMENSIONS ARE GIVEN IN FEET AND DECIMAL PARTS THEREOF.
5. COMPARE DEED DESCRIPTION AND SITE CONDITIONS WITH THE DATA GIVEN ON THIS PLAT AND REPORT ANY DISCREPANCIES TO THE SURVEYOR AT ONCE.
6. REFER TO THE DEED, TITLE INSURANCE POLICY AND LOCAL ORDINANCES FOR ADDITIONAL RESTRICTIONS.
7. NO DIMENSIONS SHALL BE DERIVED FROM SCALE MEASUREMENTS.
8. CONTACT JULIE AT 1-800-892-0123 FOR EXACT LOCATION OF BURIED UTILITIES PRIOR TO DIGGING.
9. PLAT IS BASED ON FIELD WORK COMPLETED ON 06-20-19. DUE TO HEAVY CONSTRUCTION DEBRIS AND ONGOING CONSTRUCTION AT THE TIME OF THE FIELD WORK, SOME IMPROVEMENTS AND FEATURES MAY NOT HAVE BEEN LOCATED.
10. CERTIFIED COPIES OF THIS SURVEY BEAR AN IMPRESSED SEAL.
11. PROPERTY NOT MONUMENTED AT THIS TIME PER CLIENT'S REQUEST.

LEGEND:

- BOUNDARY LINE
- BUILDING SETBACK LINE (BSL)
- EASEMENT LINE
- EXISTING RIGHT-OF-WAY LINE
- UNDERLYING LOT LINE
- ELECTRIC LINE
- GAS LINE
- TELEPHONE LINE
- OVERHEAD WIRE
- FENCE
- GUARDRAIL
- MANHOLE (STMH/SAMH)
- CATCH BASIN (CB)
- INLET (INL)
- FLARED END SECTION (FES)
- VALVE VAULT (VV)
- BUFFALO BOX (BB)
- FLAGPOLE (FP)
- AUXILIARY VALVE (AV)
- CLEANOUT (CO)
- BOLLARD (BOL)
- GAS VALVE (GV)
- FIRE HYDRANT (FH)
- ELECTRIC MANHOLE (EMH)
- TELEPHONE MANHOLE (TMH)
- HANDHOLE (HH)
- TRAFFIC SIGNAL BOX (TSB)
- TRAFFIC SIGNAL (TS)
- LIGHT (LHT)
- GROUND LIGHT (GLHT)
- POWER POLE (PP)
- GUY WIRE (GW)
- CABLE PEDESTAL (PEDC)
- ELECTRIC PEDESTAL (PEDE)
- TELEPHONE PEDESTAL (PEDT)
- TRANSFORMER
- ACU AIR CONDITIONER UNIT
- CLF CHAIN LINK FENCE
- EM ELECTRIC METER
- FCC FOUND CROSS CUT
- FF FINISHED FLOOR
- FIR FOUND IRON ROD
- FIP FOUND IRON PIPE
- PUOE PUBLIC UTILITY & DRAINAGE EASEMENT
- DUE DRAINAGE & UTILITY EASEMENT
- GM GAS METER
- INV INVERT
- R= RADIUS
- (R) RECORD
- RW RETAINING WALL
- SAN SANITARY
- SCC SET CROSS CUT
- SIP SET IRON PIPE
- SIR SET IRON ROD
- ST STORM
- STR STRUCTURE
- TRANS TRANSFORMER
- CONCRETE (CONC)
- GRAVEL
- HOT MIX ASPHALT (HMA)
- BUILDING

STATE OF ILLINOIS
COUNTY OF COOK

CHICAGO TITLE INSURANCE COMPANY
FOX VALLEY DEVELOPERS, LLC, AN ILLINOIS LIMITED LIABILITY COMPANY
RACHUVEER P. AND ANITA R. NAYAK, LLC SERIES 21, AS TO PARCELS 1 AND 2
JTE FAMILY PROPERTIES, LLC SERIES D, AS TO PARCELS 3 AND 5
SOUTH LINCOLN AVENUE DEVELOPMENT GROUP, LLC, AS TO PARCELS 4 AND 6

THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2016 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/NSPS LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS, AND INCLUDES ITEMS 2, 3, 4, 7(A), 7(B), 7(C), 8, AND 20 OF TABLE A THEREOF.

THE FIELD WORK WAS COMPLETED ON 06-20-19.
DATE OF PLAT OR MAP: 08-14-19.

MACKIE CONSULTANTS LLC, AN ILLINOIS PROFESSIONAL DESIGN FIRM
NUMBER 184-002694

Russell P. Ory
RUSSELL P. ORY
EMAIL: RORY@MACKIECONSULT.COM
ILLINOIS PROFESSIONAL LAND SURVEYOR NUMBER 035-002753
LICENSE EXPIRES: NOVEMBER 30, 2020

PROPERTY DESCRIPTION:

PARCEL 1:
LOTS 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31 AND THAT PART OF THE VACATED ALLEY LYING WESTERLY OF THE EASTERLY LINE EXTENDED NORTHERLY OF SAID LOT 32, ALL IN BLOCK 5 OF CLARK SEMINARY ADDITION TO AURORA, (EXCEPTING THEREFROM THE SOUTHERLY HALF OF THE VACATED ALLEY LYING NORTHERLY OF AND ADDING THE EASTERLY 44.0 FEET OF SAID LOT 32) AND THE NORTHEASTERLY AND NORTHERLY 7.0 FEET OF THAT PART OF SEMINARY AVENUE IN THE CITY OF AURORA (MEASURED AT RIGHT ANGLES TO THE NORTHEASTERLY AND NORTHERLY LINE, RESPECTIVELY, OF SAID SEMINARY AVENUE) BEGINNING AT THE SOUTHWESTERLY CORNER OF SAID BLOCK 5; THENCE SOUTHEASTERLY ALONG THE SOUTHWESTERLY LINE OF SAID BLOCK 5, 262.46 FEET TO AN ANGLE IN SAID SOUTHWESTERLY LINE; THENCE EASTERLY ALONG THE SOUTHERLY LINE OF SAID BLOCK 5, 400.0 FEET FOR THE TERMINUS OF SAID LINE, ALL IN THE CITY OF AURORA, KANE COUNTY, ILLINOIS.

PARCEL 2:
LOTS 1, 2 AND 4 IN BLOCK 6 OF CLARK SEMINARY ADDITION TO AURORA, AND THAT PART OF LOT 3 AND THE VACATED ALLEY IN SAID BLOCK 6 DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWESTERLY CORNER OF SAID LOT 3, 25.50 FEET; THENCE NORTHEASTERLY ALONG A LINE FORMING AN ANGLE OF 89 DEGREES 15 MINUTES 00 SECONDS WITH THE LAST DESCRIBED COURSE (MEASURED CLOCKWISE THEREFROM) 56.43 FEET TO THE NORTHERLY LINE OF SAID LOT 3; THENCE WESTERLY ALONG SAID NORTHERLY LINE, 11.18 FEET TO A POINT THAT IS 16.68 FEET EASTERLY OF THE NORTHERLY CORNER OF SAID LOT 3; THENCE NORTHEASTERLY PARALLEL WITH THE NORTHERLY LINE OF SAID LOT 4, 22.24 FEET TO THE SOUTHERLY LINE OF SAID LOT 4; THENCE WESTERLY ALONG SAID SOUTHERLY LINE, 38.92 FEET TO THE SOUTHWESTERLY CORNER OF SAID LOT 4; THENCE SOUTHWESTERLY ALONG THE SOUTHERLY LINE OF SAID LOT 2, 56.51 FEET TO THE MOST SOUTHEASTERLY CORNER OF SAID LOT 2; THENCE SOUTHEASTERLY ALONG THE SOUTHWESTERLY LINE OF SAID BLOCK 6, 20.0 FEET TO THE POINT OF BEGINNING, IN THE CITY OF AURORA, KANE COUNTY, ILLINOIS.

PARCEL 3:
THE WEST 52 FEET, 2.5 INCHES OF LOT 3 IN BLOCK 6 AND PART OF VACATED ALLEY ADJACENT THERETO, EXCEPT PART DESCRIBED IN DOCUMENT 2007K022087, IN "CLARK SEMINARY ADDITION" TO THE CITY OF AURORA, KANE COUNTY, ILLINOIS.

PARCEL 4:
THE EAST 33 FEET OF LOT 11 IN BLOCK 6 IN CLARK SEMINARY ADDITION, IN KANE COUNTY, ILLINOIS.

PARCEL 5:
LOTS 12, 15, 16, AND THE WEST 60 FEET OF LOT 23 ALL IN BLOCK 6 OF CLARK SEMINARY ADDITION TO THE CITY OF AURORA, AND LOT 4 OF HOWARD'S SUBDIVISION, ALL IN THE CITY OF AURORA AND SITUATED IN THE COUNTY OF KANE AND STATE OF ILLINOIS.

PARCEL 6:
LOT 20 IN BLOCK 6 OF CLARK SEMINARY ADDITION TO THE CITY OF AURORA, IN THE CITY OF AURORA, KANE COUNTY, ILLINOIS.



CLIENT:

MR CONSULTING SERVICES

345 N. LAKE STREET
AURORA, IL 60506

DESIGNED

DRAWN KMF

APPROVED RPO

DATE 08-14-19

SCALE 1"=50'

ALTA/NSPS LAND TITLE SURVEY

AURORA, ILLINOIS

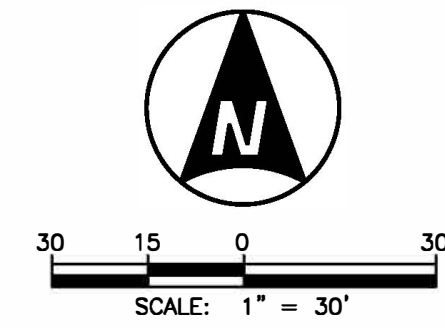
SHEET

1 OF 2

PROJECT NUMBER: 3730

© MACKIE CONSULTANTS LLC, 2019
ILLINOIS FIRM LICENSE #184-002694

ALTA/NSPS LAND TITLE SURVEY



BUILDING DETAILS

SURVEYOR'S NOTES:

1. THIS SURVEY IS BASED IN PART ON INFORMATION CONTAINED IN COMMITMENT FOR TITLE INSURANCE ISSUED BY CHICAGO TITLE INSURANCE COMMITMENT NUMBER CCH1904139LD WITH AN COMMITMENT DATE OF JULY 29, 2019, AND HAS BEEN USED FOR LEGAL DESCRIPTIONS AND APPLICABLE EXCEPTIONS TO TITLE.

A. TITLE EXCEPTION AA. PROPERTY LIES WITHIN THE BOUNDARIES OF FOX METRO AND IS SUBJECT TO ASSESSMENTS THEREUNDER. THIS EXCEPTION IS NOT A SURVEY MATTER. SEE DOCUMENT FOR PARTICULARS.

B. TITLE EXCEPTION AC. PROPERTY SUBJECT TO SPECIAL SERVICE AREA #22 OF CITY OF AURORA. NOTICE RECORDED JULY 17, 1993 AS DOCUMENT 93K05890, AND ALSO RECORDED SEPTEMBER 22, 1992 AS DOCUMENT 92K67126. THIS EXCEPTION IS NOT A SURVEY MATTER. SEE DOCUMENT FOR PARTICULARS.

C. TITLE EXCEPTION F. PROPERTY IS NOT SUBJECT TO THE FOLLOWING ENVIRONMENTAL DISCLOSURE DOCUMENT(S) FOR TRANSFER OF REAL PROPERTY APPEAR OF RECORD WHICH INCLUDE A DESCRIPTION OF THE LAND INSURED OR A PART THEREOF: DOCUMENT NUMBER: 1998K10490 DATE OF RECORDING: NOVEMBER 2, 1998 (AFFECTS PARCELS 1 AND 2). THIS EXCEPTION IS NOT A SURVEY MATTER. SEE DOCUMENT FOR PARTICULARS.

D. TITLE EXCEPTION G. PROPERTY SUBJECT TO LETTER FROM ENVIRONMENTAL PROTECTION AGENCY AS TO NO FURTHER REMEDIATION RECORDED OCTOBER 7, 1997 AS DOCUMENT 97K067337. THIS EXCEPTION IS NOT A SURVEY MATTER. SEE DOCUMENT FOR PARTICULARS.

E. TITLE EXCEPTION H. PROPERTY SUBJECT TO CITY OF AURORA ORDINANCE AS TO COMPREHENSIVE PLAN RECORDED JULY 17, 1979 AS DOCUMENT 1512683. THIS EXCEPTION IS NOT A SURVEY MATTER. SEE DOCUMENT FOR PARTICULARS.

F. TITLE EXCEPTION I. PROPERTY SUBJECT TO GRANT TO THE COMMONWEALTH EDISON COMPANY AND THE ILLINOIS BELL TELEPHONE COMPANY RECORDED JUNE 17, 1980 AS DOCUMENT 1545831. APPROXIMATE LOCATION SHOWN HEREON. SEE DOCUMENT FOR PARTICULARS.

G. TITLE EXCEPTION J. PROPERTY SUBJECT TO ORDINANCE OF VACATION AND RESERVATIONS THEREIN DOCUMENT 1998K015777 RECORDED FEBRUARY 10, 1999 AS TO PUBLIC UTILITIES AND CITY UTILITIES, ALSO AS TO ACCESS FOR PUBLIC OVER SAID VACATED ALLEY SO LONG AS ANY PART OF THE ALLEY WESTERLY OF THE EASTERLY LINE OF LOT 25 IN BLOCK 6 CLARK'S SEMINARY ADDITION REMAINS. UNVACATED AFFECTS PART PARCEL 2 LYING IN VACATED ALLEY. SHOWN HEREON. SEE DOCUMENT FOR PARTICULARS.

H. TITLE EXCEPTION L. PROPERTY SUBJECT TO GRANT OF PUBLIC UTILITIES EASEMENT RECORDED DECEMBER 31, 1957 AS DOCUMENT 852531. SHOWN HEREON. SEE DOCUMENT FOR PARTICULARS.

I. TITLE EXCEPTION M. PROPERTY SUBJECT TO CONDITIONS AND RESERVATIONS INCLUDING REQUIRED IMPROVEMENTS CONTAINED IN ORDINANCE OF VACATION RECORDED JUNE 30, 1982 AS DOCUMENT 1610206. SEE DOCUMENT FOR PARTICULARS.

J. TITLE EXCEPTION N. PROPERTY MAY BE SUBJECT TO NORTHERN ILLINOIS GAS COMPANY HAVING A GAS MAIN LOCATED WESTERLY OF THE VACATED ALLEY THAT LIES NORTHERLY OF SEMINARY AVENUE PER LETTER DATED SEPTEMBER 8, 1999 BY NORTHERN ILLINOIS GAS COMPANY. LETTER NOT PROVIDED. SEE LETTER FOR PARTICULARS.

K. TITLE EXCEPTION O. PROPERTY SUBJECT TO NOTICE OF CITY OF AURORA HISTORIC DESIGNATION RECORDED AUGUST 4, 2000 AS DOCUMENT 2000K04712. (AFFECTS THE 1888 BRICK HOSPITAL BUILDING LOCATED ON THE PROPERTY DESCRIBED AS CLARK SEMINARY ADDITION. THIS EXCEPTION IS NOT A SURVEY MATTER. SEE DOCUMENT FOR PARTICULARS.)

L. TITLE EXCEPTION P. PROPERTY SUBJECT TO A PENDING COURT ACTION AS DISCLOSED BY A RECORDED NOTICE. CITY OF AURORA PLAINTIFF, RAGHUVEER P. AND ANITA P. NAYAK, LLC AND KANE COUNTY BOARD, DEFENDANT, KANE COUNTY, CASE NO. 14 MR 1213, NATURE OF ACTION COMPLAINT FOR DEMOLITION OF AN ABANDONED BUILDING FOR PROPERTY AT 502 S. LINCOLN, AURORA, IL 60506, RECORDED ON JULY 2, 2015 AS DOCUMENT NO. 2015K-034457. THIS EXCEPTION IS NOT A SURVEY MATTER. SEE DOCUMENT FOR PARTICULARS.

M. TITLE EXCEPTION S. PROPERTY SUBJECT TO CERTIFICATE FILED BY ILLINOIS DEPARTMENT OF COMMERCE & ECONOMIC OPPORTUNITY RECORDED MARCH 30, 2015 AS DOCUMENT NO. 2015K015443. THIS EXCEPTION IS NOT A SURVEY MATTER. SEE DOCUMENT FOR PARTICULARS.

N. TITLE EXCEPTION U. PROPERTY SUBJECT TO ORDER IN CASE 79CH6493, KANE COUNTY, ILLINOIS, RELATING TO USE OF DRIVEWAY AND CURB-CUT TO SEMINARY AVENUE ENTERED SEPTEMBER 23, 1981. THIS EXCEPTION IS NOT A SURVEY MATTER. SEE DOCUMENT FOR PARTICULARS.

O. TITLE EXCEPTION V. PROPERTY SUBJECT TO CONDITION IN DEED RECORDED SEPTEMBER 11, 1930 AS DOCUMENT 339052 BOOK 928 PAGE 104 AS TO NAME OF HOSPITAL AS COPLEY HOSPITAL. NOTE: SAID INSTRUMENT CONTAINS NO PROVISION FOR A FORFEITURE OR REVERSION OF TITLE IN CASE OF BREACH OF CONDITION. THIS EXCEPTION IS NOT A SURVEY MATTER. SEE DOCUMENT FOR PARTICULARS.

P. TITLE EXCEPTION W. PROPERTY SUBJECT TO GRANT TO THE COMMONWEALTH EDISON COMPANY AND THE ILLINOIS BELL TELEPHONE COMPANY RECORDED JULY 17, 1979 AS DOCUMENT 1512641. SHOWN HEREON. SEE DOCUMENT FOR PARTICULARS.

Q. TITLE EXCEPTION AB. PROPERTY SUBJECT TO COVENANTS, CONDITIONS AND RESTRICTIONS AS SET FORTH IN THE DOCUMENT RECORDED ON MAY 3, 1983 AS DOCUMENT NO. 1637415. (AFFECTS PARCEL 4). THIS EXCEPTION IS NOT A SURVEY MATTER. SEE DOCUMENT FOR PARTICULARS.

2. BEARINGS BASED ON NAD83 (2011) ILLINOIS STATE PLANE, EAST ZONE.

3. TABLE "A", ITEM 2. ADDRESSES FOR THE SURVEYED PROPERTY IS SHOWN HEREON.

4. TABLE "A", ITEM 3. ACCORDING TO OUR INTERPOLATION OF THE FLOOD INSURANCE RATE MAPS THAT COVER THE AREA, THE HEREON DESCRIBED PROPERTY FALLS WITHIN ZONE "X". AREAS DETERMINED TO BE OUTSIDE THE 0.2% ANNUAL CHANCE FLOODZONE, AS IDENTIFIED BY THE FLOOD INSURANCE RATE MAP, MAP NUMBER 17089C0402H, WITH AN EFFECTIVE DATE OF AUGUST 3, 2009.

5. TABLE "A", ITEM 4. GROSS LAND AREA OF THE PROPERTY IS SHOWN HEREON.

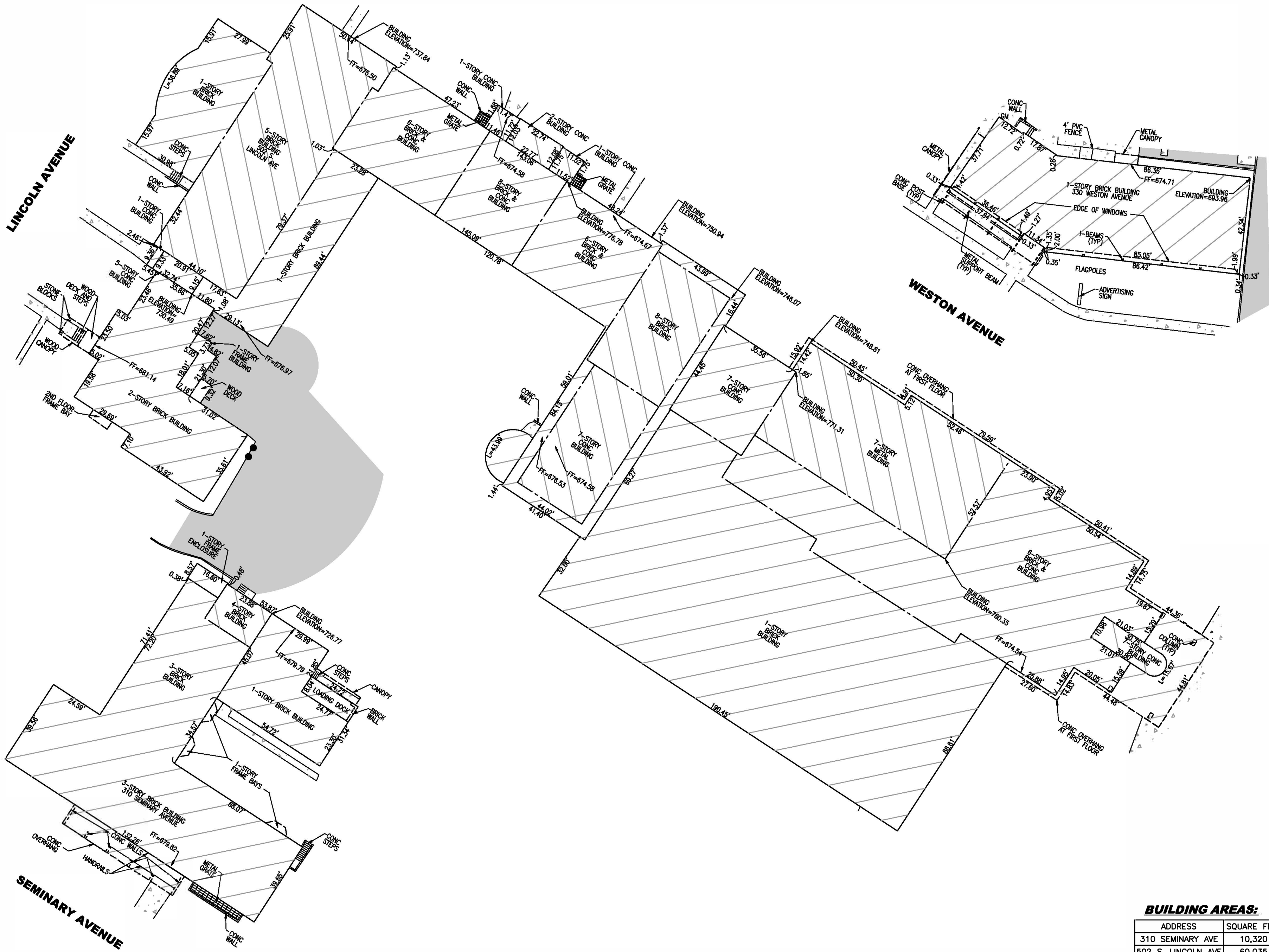
6. TABLE "A", ITEM 7(A). BUILDING DIMENSIONS AND TIES SHOWN HEREON ARE MEASURED FROM THE OUTSIDE FACE OF FOUNDATION.

7. TABLE "A", ITEM 7(B1). SQUARE FOOTAGE OF EXTERIOR FOOTPRINT OF ALL BUILDINGS AT GROUND LEVEL IS SHOWN HEREON.

8. TABLE "A", ITEM 7(C). MEASURED HEIGHT OF ALL BUILDINGS IS SHOWN HEREON.

9. TABLE "A", ITEM 8. SUBSTANTIAL FEATURES OBSERVED IN THE PROCESS OF CONDUCTING THE FIELDWORK ARE SHOWN HEREON.

10. TABLE "A", ITEM 20. PROFESSIONAL LIABILITY INSURANCE AVAILABLE ON REQUEST.



LEGEND:

- BUILDING OVERHANGS AND INDENTIONS
- - - - - APPROXIMATE EDGE OF ELEVATED BUILDINGS
- - - - - EDGE OF BUILDING ACCESSORIES
- - - - - OVERHEAD WIRE
- - - - - FENCE
- GUARDRAIL
- MANHOLE (STMH/SAMH)
- CATCH BASIN (CB)
- INLET (INL)
- FLARED END SECTION (FES)
- VALVE VAULT (VV)
- VALVE BOX (VB)
- BUFFALO BOX (BB)
- FLAG POLE (FP)
- CLEANOUT (CO)
- BOULARD (BOL)
- GAS VALVE (GV)
- FIRE HYDRANT (FH)
- ELECTRIC MANHOLE (EMH)
- TELEPHONE MANHOLE (TMH)
- HANDHOLE (HH)
- TRAFFIC SIGNAL BOX (TSB)
- TRAFFIC SIGNAL (TS)
- LIGHT (LHT)
- GROUND LIGHT (GLHT)
- POWER POLE (PP)
- GUY WIRE (GW)
- CABLE PEDESTAL (PEDC)
- ELECTRIC PEDESTAL (PEDE)
- TELEPHONE PEDESTAL (PEDT)
- TRANSFORMER
- SIGN
- MAILBOX (MB)
- ACU AIR CONDITIONER UNIT
- CLF CHAIN LINK FENCE
- EM ELECTRIC METER
- GM GAS METER
- CONCRETE (CONC)
- GRAVEL
- HOT MIX ASPHALT (HMA)
- BUILDING

BUILDING AREAS:

ADDRESS	SQUARE FEET
310 SEMINARY AVE	10,320
502 S. LINCOLN AVE	60,035
330 WESTON AVE	5,057



Mackie Consultants, LLC
9575 W. Higgins Road, Suite 500
Rosemont, IL 60018
(847)696-1400
www.mackieconsult.com

CLIENT:

MR CONSULTING SERVICES

345 N.LAKE STREET
AURORA, IL 60506

			DESIGNED	
			DRAWN	KMF
			APPROVED	RPO
			DATE	08-14-19
			SCALE	1"=30'
DATE		DESCRIPTION OF REVISION	BY	

ALTA/NSPS LAND TITLE SURVEY
AURORA, ILLINOIS

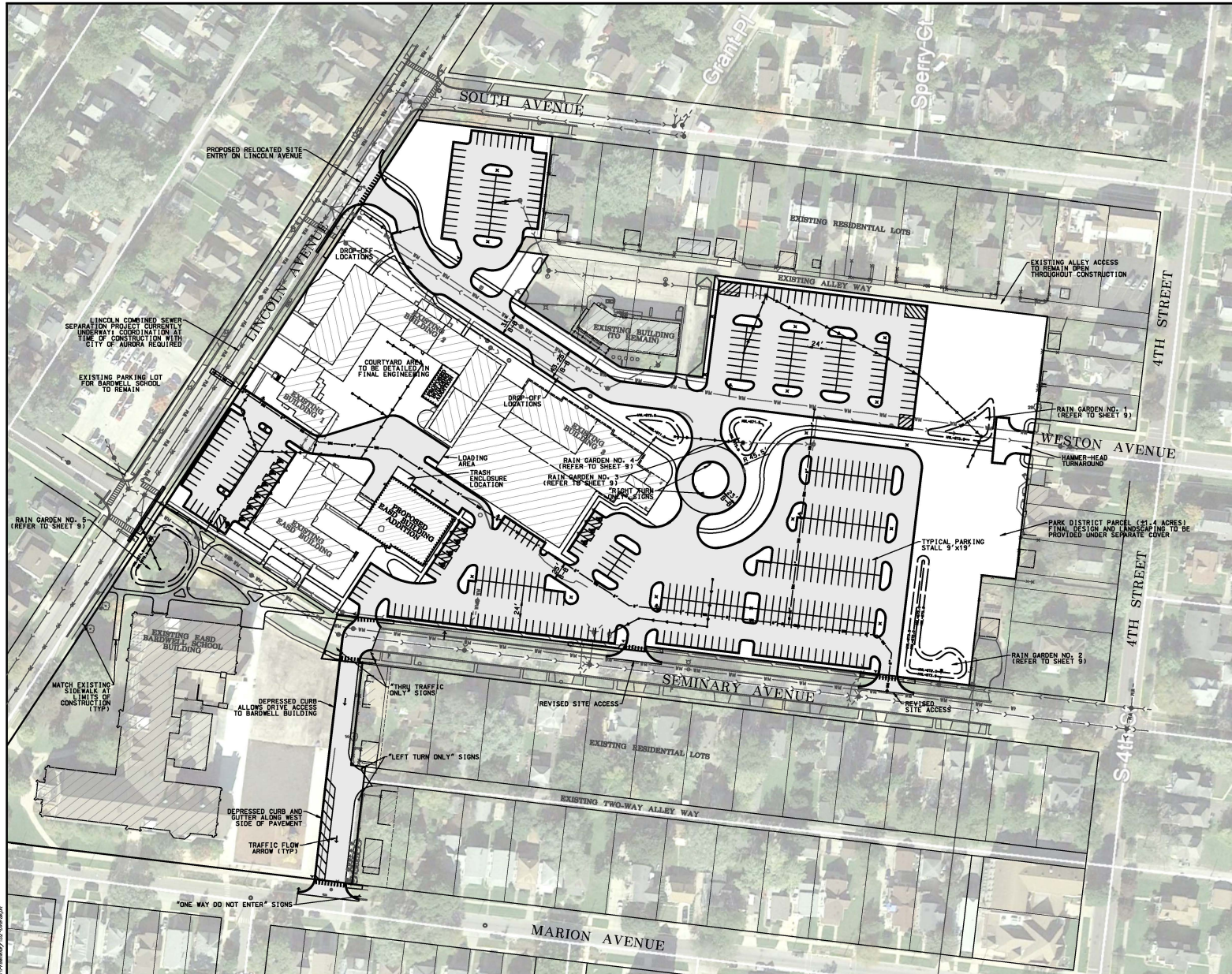
SHEET

2 OF **2**

PROJECT NUMBER: 3730
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ILLINOIS FIRM LICENSE 184-002694

EXHIBIT C

Site Plans and Elevations for the Project



- SITE PLAN GENERAL NOTES
1. ALL DIMENSIONS ARE TO BACK OF CURB OR FACE OF BUILDING, UNLESS OTHERWISE NOTED.
 2. ALL RADII ARE TO BACK OF CURB, UNLESS OTHERWISE NOTED.
 3. ALL PROPOSED BUILDING DIMENSIONS ARE BASED ON ARCHITECTURAL PLANS PROVIDED BY CORDOBA CLARK. CONTRACTOR SHALL REFER TO ARCHITECTURAL PLANS FOR EXACT BUILDING DIMENSIONS AND CONTACT THE ARCHITECT FOR ANY DISCREPANCIES.
 4. ALL ON-SITE PAVEMENT MARKINGS SHALL BE PAINTED, UNLESS OTHERWISE NOTED.
 5. ALL PROPOSED CURB AND GUTTER SHALL BE B6-12 AND SHALL BE DEPRESSED CURB WHERE THE WALK MEETS A STREET, UNLESS OTHERWISE INDICATED. CURB DEPRESSIONS SHALL MEET ADA REQUIREMENTS AS NOTED IN THE CONSTRUCTION DETAILS.
 6. ALL JOINTS MADE WITH EXISTING PAVEMENT, CURB, WALK OR CURB AND GUTTER ARE TO BE SMOOTH FULL DEPTH WITHIN 24 HOURS OF PLACEMENT.
 7. ALL CURB ISLANDS TO HAVE 1-FOOT MINIMUM RADIUS ON CORNERS, UNLESS OTHERWISE SHOWN.

BUILDING USE DESCRIPTION	
1	"1888 BUILDING" FIRST FLOOR: PHARMACY SECOND AND THIRD FLOOR: OFFICES
2	"1916, 1932, AND 1947 BUILDING" SENIOR LIVING (102 UNITS/118 RESIDENTS)
3	"1970 BUILDING" FIRST FLOOR: MEDICAL OFFICES (INCLUDING URGENT CARE) SECOND FLOOR: MINOR SURGERY CENTER FLOORS THREE THROUGH SIX: APARTMENT COMPLEX / ASSISTED CARE (53 RESIDENCES)

PARKING COUNT:	
STANDARD PARKING:	433
ADA ACCESSIBLE PARKING:	14
TOTAL PARKING:	447

Mackie Consultants, LLC
9575 W. Higgins Road, Suite 500
Rosemont, IL 60018
(847) 695-1400
www.mackieconsultants.com

CLIENT: **MR CONSULTING SERVICES**
345 N. LAKE STREET
AURORA, IL 60506

DESIGNED	OZ/SS
DRAWN	DWP
APPROVED	RNM
DATE	08/17/2019
SCALE	1" = 60'
DATE	
DESCRIPTION OF REVISION	BY

OVERALL SITE PLAN
AURORA, ILLINOIS

SHEET
2 OF 10
PROJECT NUMBER: 3730
© MACKIE CONSULTANTS LLC 2019
ILLINOIS FIRM LICENSE #4-032694



The 1916, 1932, and 1947 Blocks will be renovated into **Gardant Senior Living** Community Housing; a mix of Independent, Assisted Living, and Memory Care.

The upper four floors of the 1970s Block will be renovated into an independent apartment community – **Aurora Life**.

The lower two floors of the 1970s Block will house a variety of health services including an Urgent Care and Surgery Center.

The 1888 Block will be restored, potential uses include a Pharmacy and additional spaces to support the Senior Living Community.

The current asphalt paving will be removed at the center courtyard and redeveloped into a landscaped amenity space including a single story addition to for a new dining room space.

The 1957 Nurses Dormitory will become the new Administrative Center for East Aurora School District 131 and will include a building expansion.



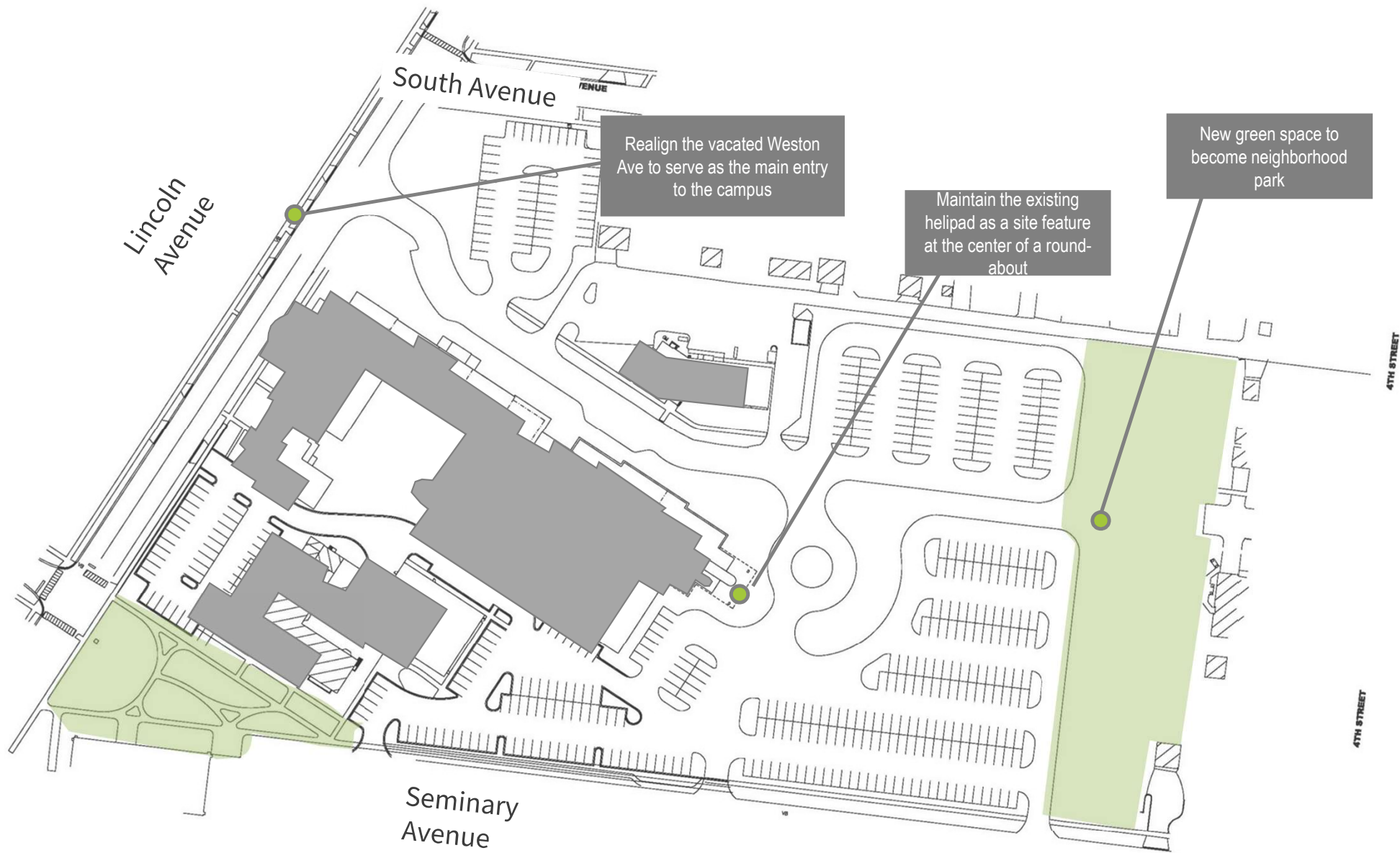


EXHIBIT D

**Detailed Description of the Project,
Including *Pro Forma*, Financial Projections and Timeline**

AN INNOVATIVE
LIVING COMMUNITY
by



FOX VALLEY DEVELOPERS

Redevelopment Plan for the Adaptive
Reuse of the former Copley Hospital

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4 Introduction

- 5. The Vision
- 6. The Transformation
- 7. Overview of property
- 8. To-date Community Cooperation

9 Financial Details Overview

- 10. Project Finance Partners
- 13. Project Capital Stack
- 14. Construction and Economic Development Activity
- 15. Permanent Job Creation
- 16. Return to Productive Use

17 Timeline and Partners

21 The Planned Transition

- 22. Overview
- 25. Gardant Senior Residential
- 32. Aurora Life
- 39. Neighborhood Health Care
- 46. Green Space
- 49. Education

52 Appendix: Development Team

61 Appendix: Project Construction Team

69 Appendix: Strategic Partners & Advisors



Executive Summary

Redeveloping the former Copley Hospital
into an Innovative Living Community

The Planned Transformation

- Senior Residential Housing
- Independent Apartment Community
- Neighborhood Health Care
- Education
- Parks & Walking Paths



DONE Secure the property, clean up, and remediate



DONE Work closely with city leaders and community partnerships to create intergovernmental cooperation and agreements



DONE Create a Transformation Plan for the campus



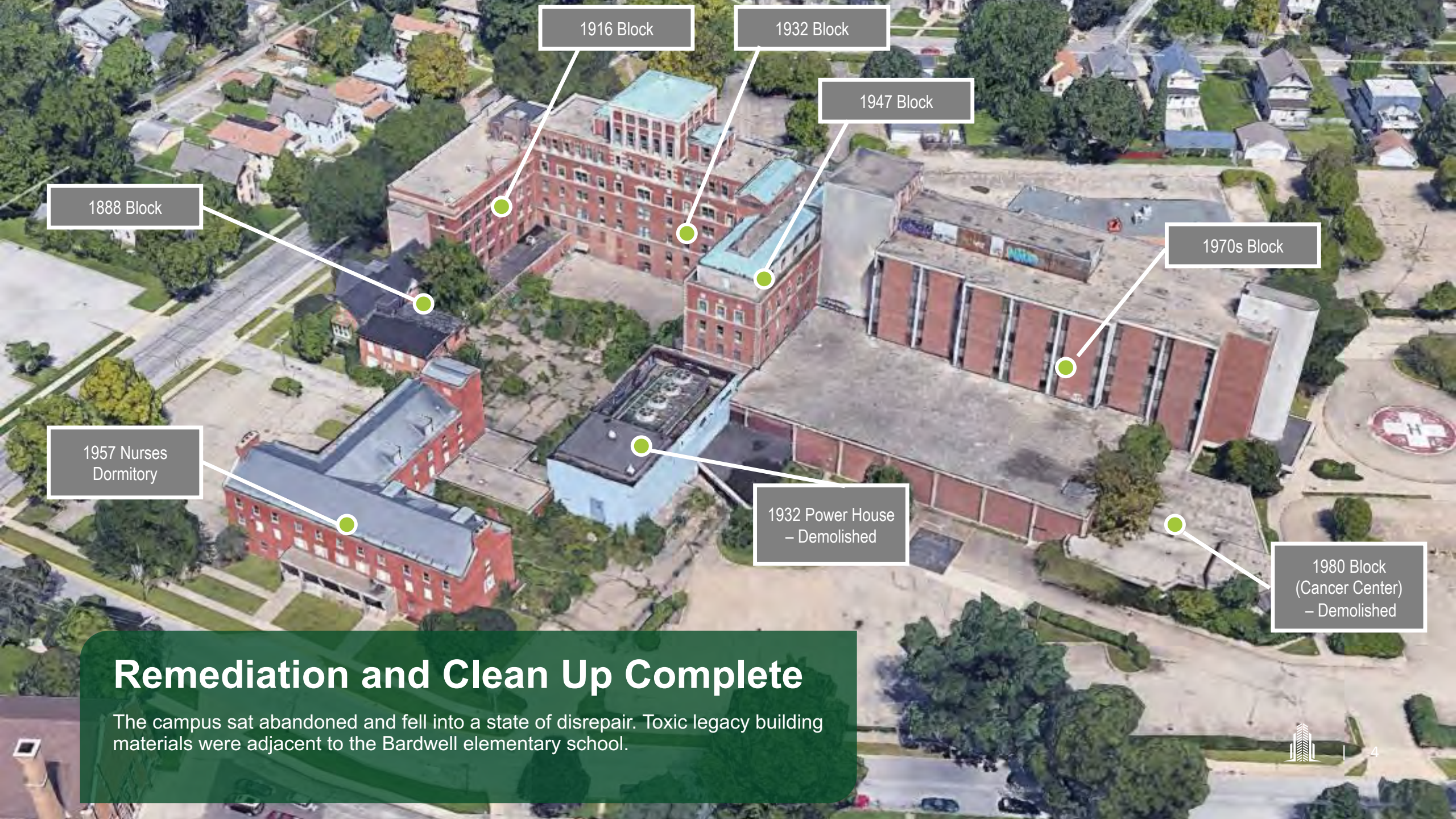
DONE Bring in the right Strategic Partners and Advisors to implement Transformation Plan

Promises Made, Promises Kept

Fox Valley Developers has kept our promise in the remediation and cleanup for the former Copley Hospital campus and now we have been able to ignite interest and obtain tenants and users to come to the campus.

It's no longer a vision – this is the plan.





1916 Block

1932 Block

1947 Block

1888 Block

1970s Block

1957 Nurses
Dormitory

1932 Power House
– Demolished

1980 Block
(Cancer Center)
– Demolished

Remediation and Clean Up Complete

The campus sat abandoned and fell into a state of disrepair. Toxic legacy building materials were adjacent to the Bardwell elementary school.





Fox Valley Developers' Vision: An Innovative Living Community

Through partnership, we will create a new community model that rebuilds, reconnects and reinvigorates an entire neighborhood through a combination of in-demand uses. Residents and families will live their best life in a community, neighborhood and region they love.



The Transformation: Up to 155 residential units



Senior Living Residences:

Up to 102 apartments serving the aging population with a mixture of independent, assisted-living and memory care units available.



Aurora Life: An Independent Apartment Community: A 53-unit apartment community to serve adults with cognitive and developmental disabilities with low support needs (I/DD).



Commercial: Commercial space used for education and medical offices. East Aurora School District #131 has a lease. The envisioned health care services for residents are an urgent care center, various medical offices and surgery center.





**Gardant
Senior Living
Residences**

**Aurora Life:
IAC
Apartments**

**New Bardwell
Elementary
Park**

**Neighborhood
Health Care
Center**

**Education:
District 131
HQ**

Users And Tenants Believe In The Plan:

By finally investing in the campus, we have been able to ignite interest and obtain tenants and users to come to the campus. It's no longer a vision – this is the plan.



To-Date Community Cooperation

Intergovernmental Cooperation & Agreements Already Completed

Through your leadership and that of other community partners, we have successfully achieved what had bedeviled Aurora's leadership for more than a quarter of a century.

We could not done this without the support, vision and leadership of:



AN INNOVATIVE
LIVING COMMUNITY
by



FOX VALLEY DEVELOPERS

Financial Details & Transaction Overview



Investors & Lenders Committed To Project:

EnhancedCapital



Project Finance Partners



Capital One
New Markets Tax Credit Investor
www.capitalone.com

Capital One is on a mission to help our customers succeed by bringing ingenuity, simplicity, and humanity to banking. We were founded on the belief that the banking industry would be revolutionized by information and technology, beginning with credit cards. We are now the nation's fifth-largest consumer bank and eighth-largest bank overall.



US Bank
Federal Tax Credit Investor
www.usbank.com

Our relationships are built on trust that we build every day through every interaction. Our employees are empowered to do the right thing to ensure they share our customers' vision for success. We work as a partner to provide financial products and services that make banking safe, simple and convenient. We're here to help navigate important milestones and strengthen futures together.



Project Finance Partners



Bracket Partners, LLC
John Hoffman, CPA
Project Consultant/Accountant
www.bracketpartners.com/

Founded in 2019, Bracket Partners is a boutique tax incentive consulting firm based in the Chicago area. The firm is led by John Hoffman, CPA, a 20+ year veteran with diverse tax credit and incentive experience. The firm provides development advisory, tax, transactional consulting, and tax credit consulting services to a wide range of for-profit and nonprofit organizations. The firm has extensive knowledge in tax credit consulting, structuring, and financial modeling.



Enhanced Capital
Capital Investment Firm
www.enhancedcapital.com

Enhanced Capital is a diversified, national asset manager that invests capital into small businesses, renewable energy projects, historic real estate rehabilitation and affordable housing projects through federal and state incentive programs and other public policy investment strategies. We create customized solutions for tax credit and mission-focused investors based on their investment needs, including CRA requirements, geographic footprint of investments, and investment product type.



Sterling Bank
Construction Lender
www.snb.com

Sterling National Bank, the principal subsidiary of Sterling Bancorp, specializes in the delivery of banking services and solutions—to business owners, their families, and consumers within the communities we serve—through teams of dedicated and experienced relationship managers. Sterling offers a complete line of corporate banking and consumer banking products and services.



Project Capital Stack

Historic tax credit equity – Federal (20%)

Historic tax credit equity – State Rivers Edge (25%)

State and Federal historic tax credit bridge loan

PACE Equity Loan (Property Assessed Clean Energy Loan)

New Market Tax Credits

Construction Loan

Owner Equity

Deferred Developer Fee

City of Aurora Economic Development Incentive - TIF



Construction and Economic Development Activity



Construction will create 505 direct jobs at the site, support 234 indirect jobs and provide an estimated total local income of \$52.5 million.



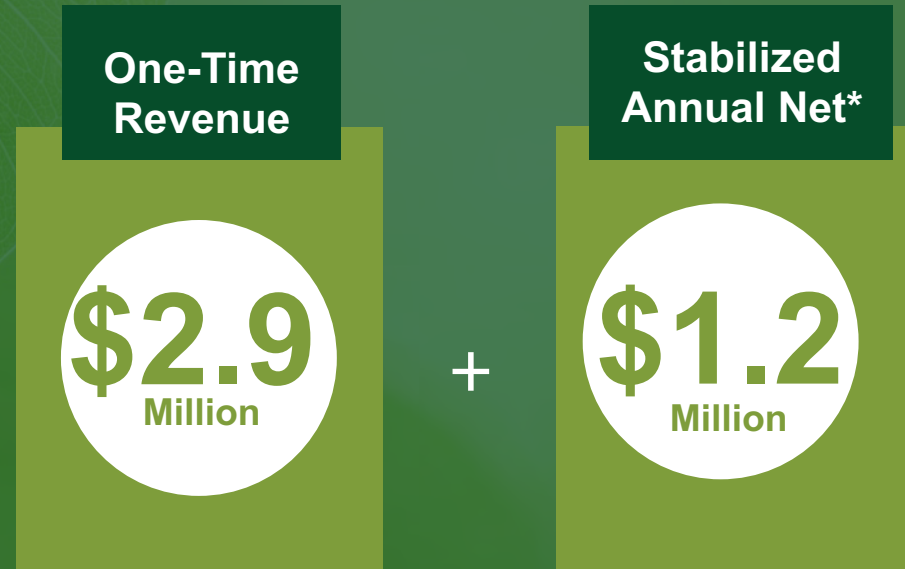
Permanent Job Creation



Total annual estimated labor income from new jobs at the campus is ~\$16.9 million annually.



Return To A Productive Use



The campus will be returned to a productive, economic use that will add tax revenue, economic activity and raise community property values.

**Net annual municipal tax revenue is before distribution of any incentives.*



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by

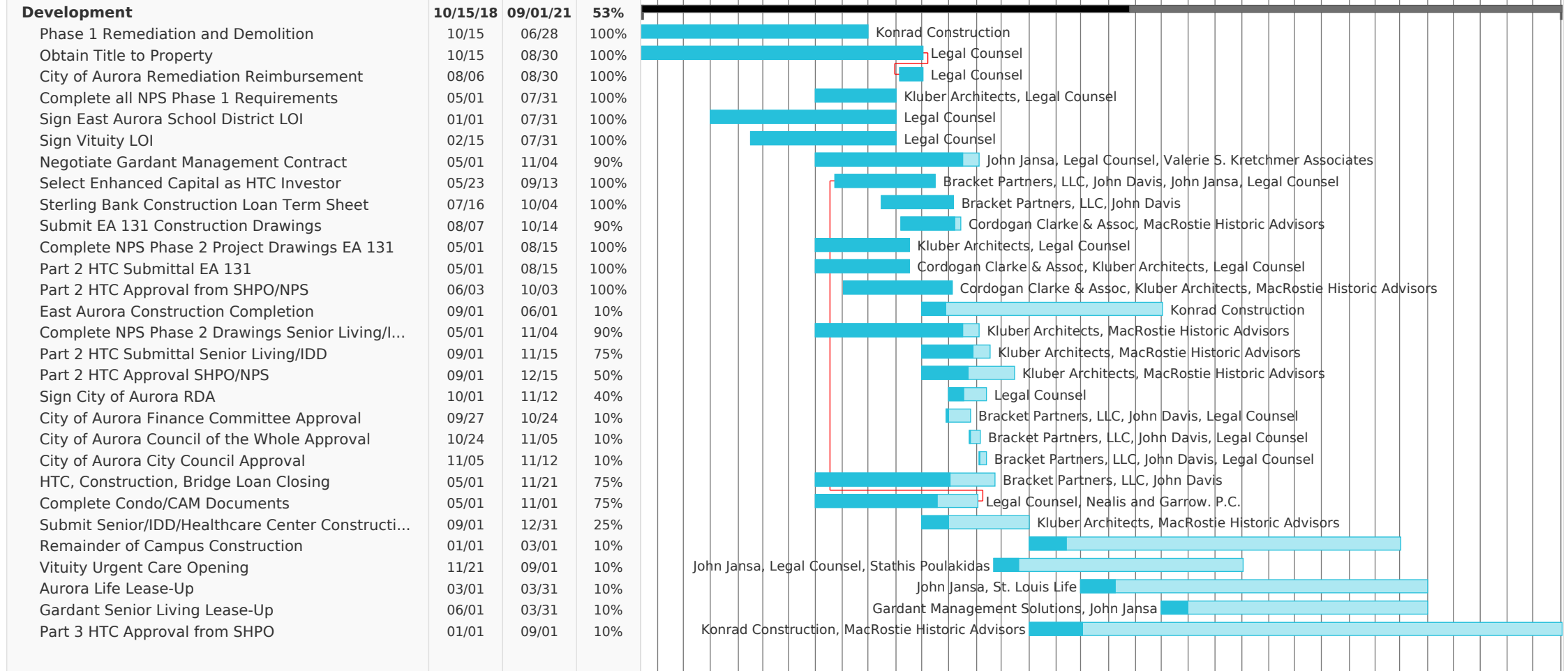


FOX VALLEY DEVELOPERS

Timeline and Partners



Avalon Heights





ABOUT FOX VALLEY DEVELOPERS

Fox Valley Developers is an Aurora-Centric group of business leaders who have come together with the shared purpose of preserving, restoring and repurposing the historic campus to transform and renew the Bardwell neighborhood.

The partners in the group are three sets of brothers who all share deep connections to Aurora and have achieved professional success in their respective fields.

After watching the Bardwell Copley campus decay over the past several decades, these life-long friends decided to do something about it and offer the City of Aurora a new path that would deliver immediate results for the community.

Together, they have amassed a team of complementary advisors that have made redevelopment of the campus a reality.



Project Leadership

Fox Valley Developers

Project Development and Construction

**JASON
KONRAD**

**RUSSELL
WOERMAN**

Project Development and Strategy

**MICHAEL
POULAKIDAS**

**PAUL
KONRAD**

**DR. STATHIS
POULAKIDAS**

**RONALD
WOERMAN**

Project Development and Operations

**JOHN
DAVIS**

**JOHN
JANSA**

Strategic Advisors & Partners



KONRAD CONSTRUCTION
General Contractor



MACKIE CONSULTANTS
Civil Engineering Services



BRACKET PARTNERS, LLC
John Hoffman, CPA
Project Consultant/Accountant



NEALIS & GARROW
Allan Garrow
Corporate Counsel



STERLING BANK
Construction Lender



ANDY CONOVER, MEd
St. Louis Life
*Aurora Life Founding Consultant
& Project Advisor*



KWCC, Inc.
Preferred Project Subcontractor



**CORDOGAN CLARK
& ASSOCIATES**
Architects & Engineering Services



**MACROSTIE HISTORIC
ADVISORS**
Historic Tax Credit Advisors



**MAHONEY, SILVERMAN
& CROSS, LLC**
Project Attorneys

Valerie S. Kretchmer
Associates

**VALERIE S. KRETCHMER
ASSOCIATES**
Valerie Kretchmer
Senior Housing Consultant



SMART POLICY WORKS
*Aurora Life – I/DD Housing
Strategy & Policy Advisor*



**KLUBER ARCHITECTS
+ ENGINEERS**
Mike Elliot & Jeff Bruns
Architecture & Engineering Services



**COVETED FINANCIAL
SERVICES**
Debt Finance Consultant



GINSBERG JACOBS, LLC
Darryl Jacobs
Historic Tax Credit Attorney



ENHANCED CAPITAL
*National Asset Manager
(Capital Investment Firm)*



**GARDANT MANAGEMENT
SOLUTIONS**
Senior Living Management Firm



**PRISM HEALTHCARE
PARTNERS, LTD**
Patrick Simmers
Health Care Center Consultant



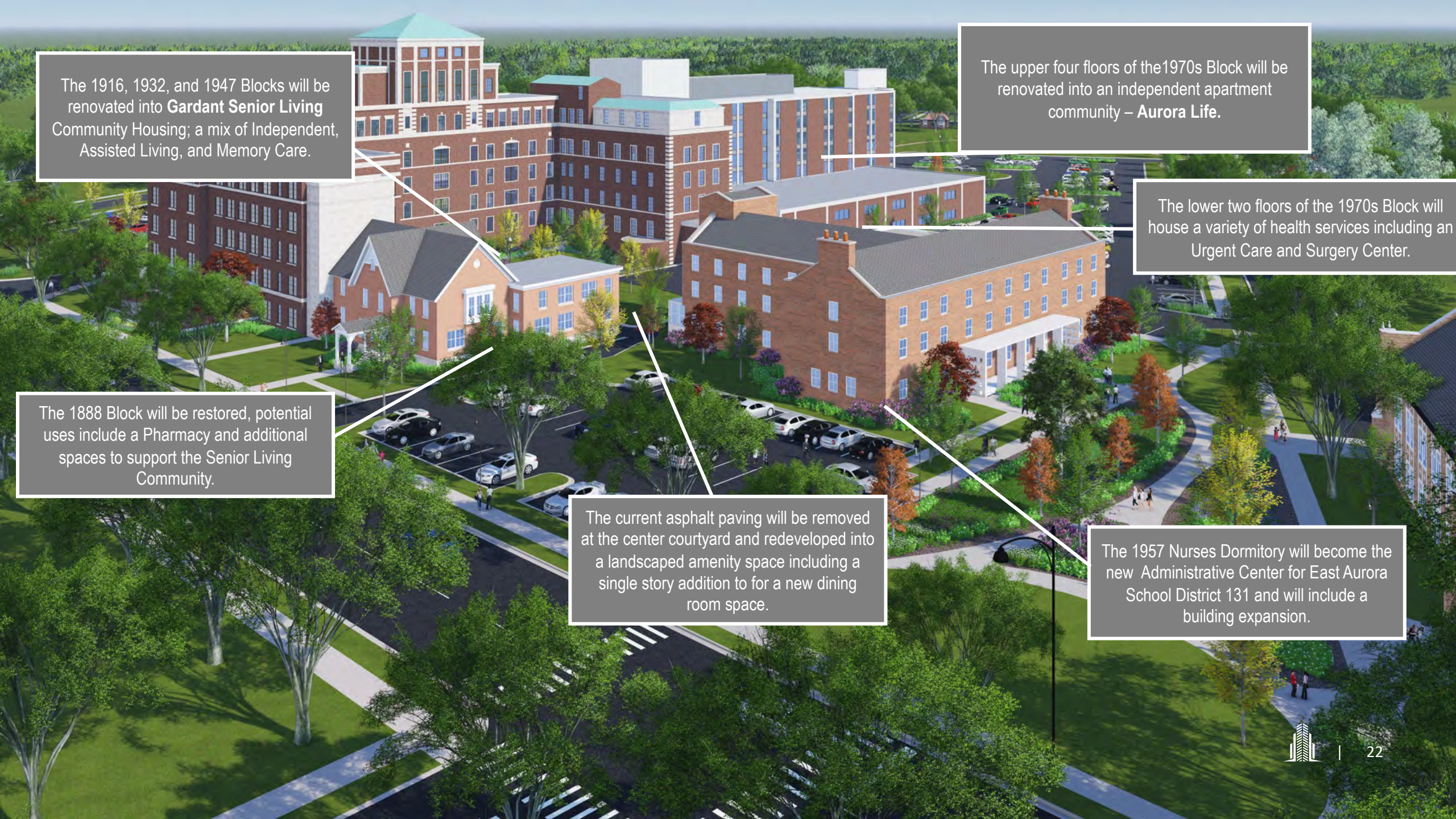
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LIVING COMMUNITY
by



FOX VALLEY DEVELOPERS

The Planned Transformation





The 1916, 1932, and 1947 Blocks will be renovated into **Gardant Senior Living** Community Housing; a mix of Independent, Assisted Living, and Memory Care.

The upper four floors of the 1970s Block will be renovated into an independent apartment community – **Aurora Life**.

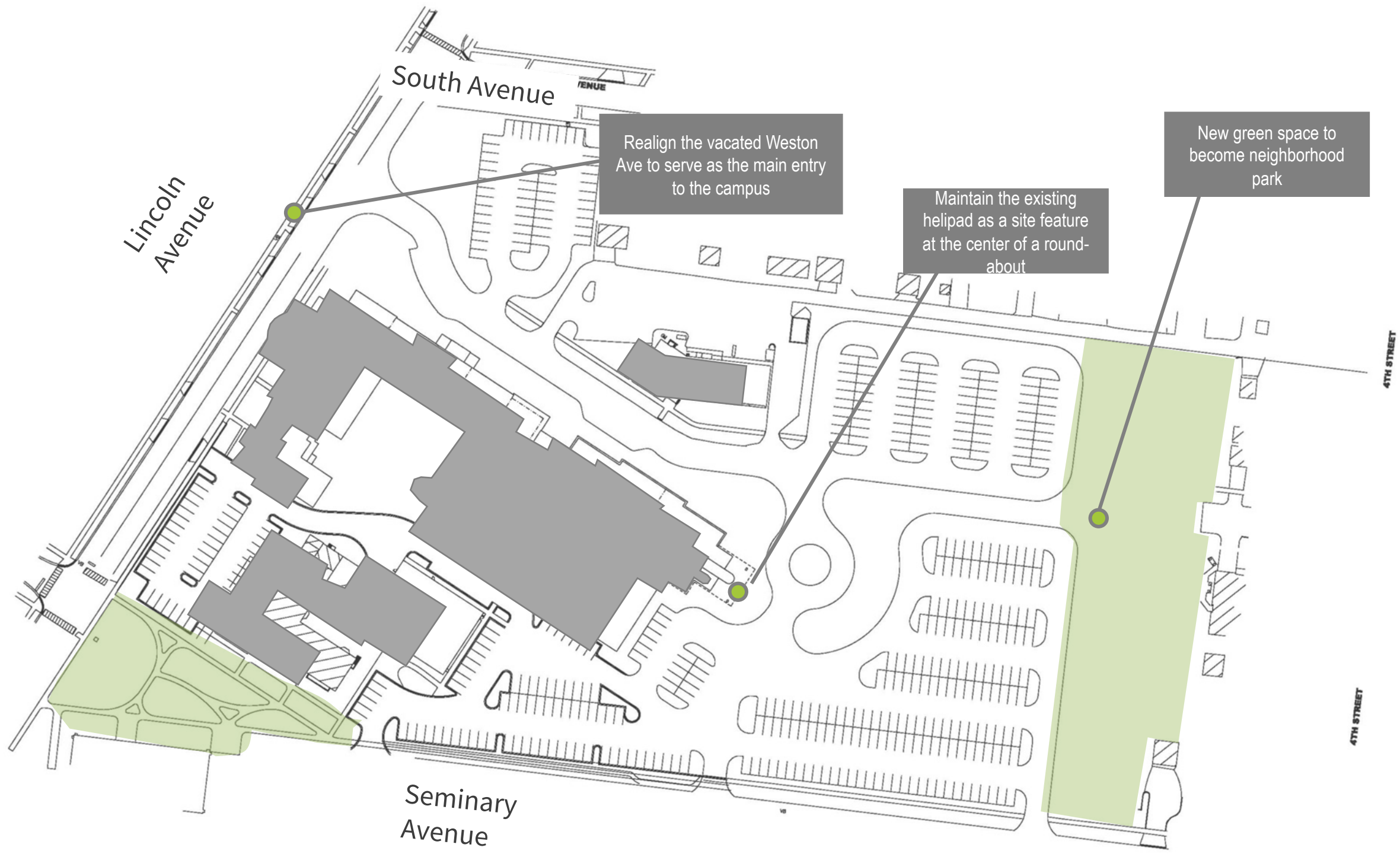
The lower two floors of the 1970s Block will house a variety of health services including an Urgent Care and Surgery Center.

The 1888 Block will be restored, potential uses include a Pharmacy and additional spaces to support the Senior Living Community.

The current asphalt paving will be removed at the center courtyard and redeveloped into a landscaped amenity space including a single story addition to for a new dining room space.

The 1957 Nurses Dormitory will become the new Administrative Center for East Aurora School District 131 and will include a building expansion.







The Entire Community Is Improved:

With new parks, open space and lushly landscaped walking paths, the eyesore will be transformed and lift-up the property values of the entire Bardwell neighborhood.





Gardant Senior Residential

AN INNOVATIVE
LIVING COMMUNITY
by



FOX VALLEY DEVELOPERS





Senior Residential

Managed by Gardant Management Solutions



Buildings: Lincoln Wing (1916), Weston Wing (1933) and South Wing (1947)



Status: Management contract in place



Expected Opening: 1st Quarter 2021

Vision and Purpose: This community has a competitive edge that no other senior housing center in the region can offer; the campus is the central hub of a century-old residential neighborhood and adjacent to a vibrant, riverfront downtown. Combined with the recreation, health care, medical care and educational uses integrated with the neighborhood elementary school, the community will provide residents with a true sense of community in an integrated setting.

A detailed population projection and market assessment have been completed to derive the following recommendation of potential rental units:

- Independent Living – Up to 62 units
- Assisting Living – Up to 23 units
- Memory Care – Up to 17 units



Senior Living Manager:



For more than 20 years, Gardant Management Solutions has developed and operated senior living, assisted living and memory care communities in urban, suburban and rural locations. The firm has grown and is now the tenth largest assisted living provider in the nation.

Originally founded as BMA Management, the firm has earned numerous “Best of the Best” awards from Argentum. Gardant communities maintain occupancy rates nearly 10 percent higher than national averages and resident satisfaction ratings rival those of more expensive, “luxury” communities.

Gardant’s approach has shown, time and again, that quality communities can be managed in a way that’s affordable for residents, profitable for owners and investors, and sustainable over the long-term.





Gardant Management Solutions will oversee up to 102 senior living units in this wing.



Campus Design Enhancements



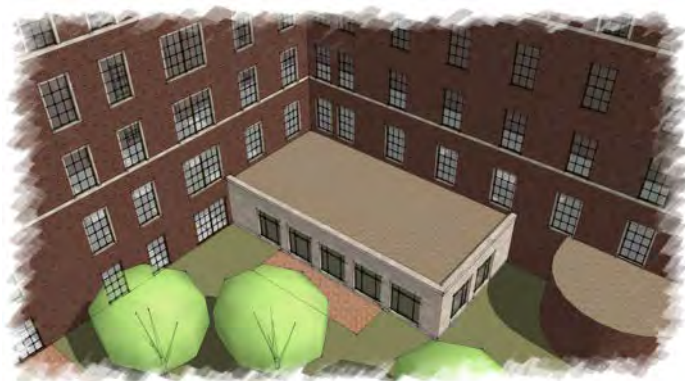
View of Roof Top Courtyard



Courtyard Ramp Concept



Campus Design Enhancements

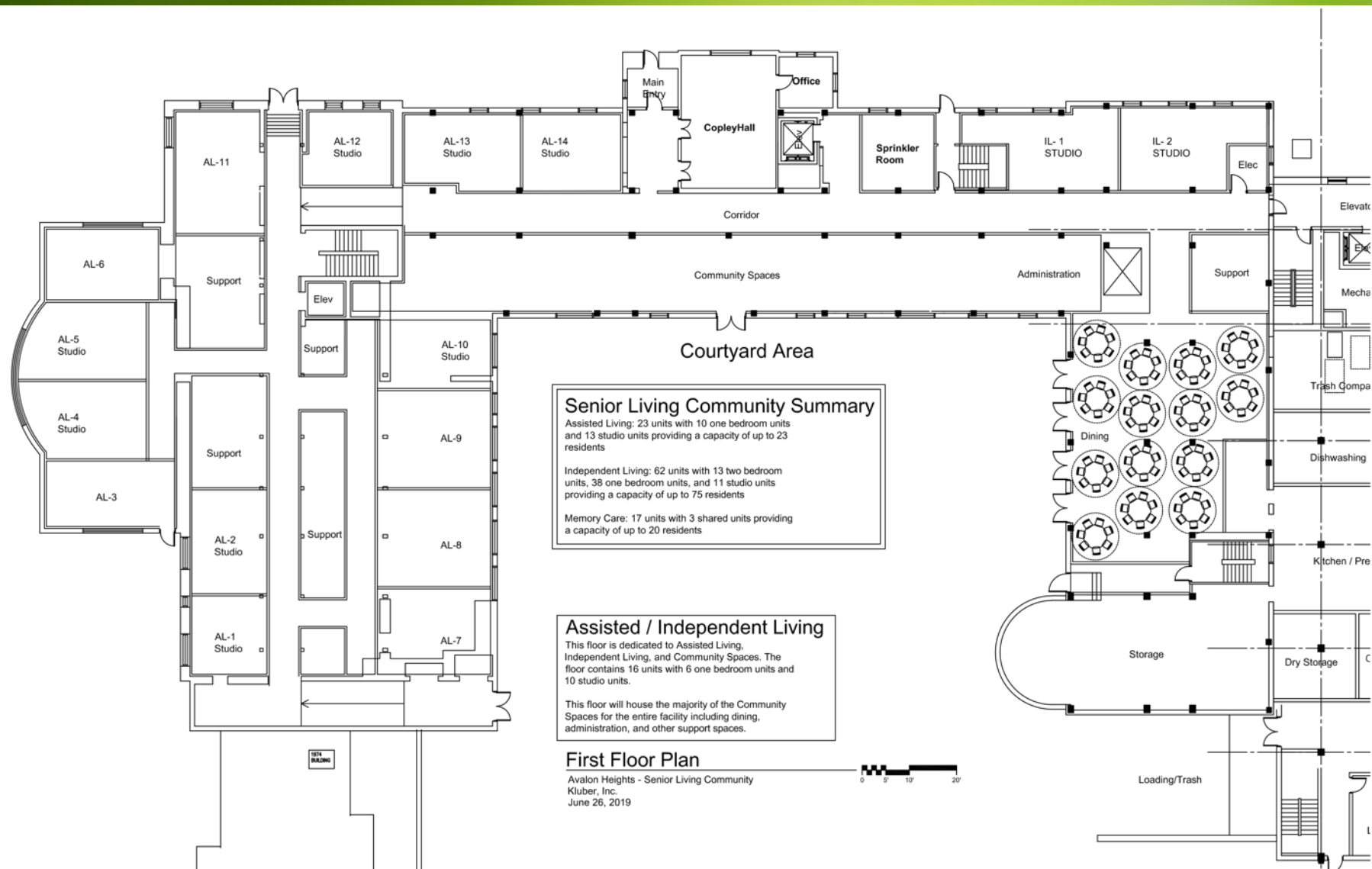


Dining Room Addition Concept



Senior Residential: Representative Floor Plan

Proposed First Floor Layout



Aurora Life:

An Independent Apartment Community

AN INNOVATIVE
LIVING COMMUNITY
by



FOX VALLEY DEVELOPERS





Aurora Life: An Independent Apartment Community

A 53-unit apartment development for adults with intellectual and developmental disabilities (I/DD) with low support needs.



Building: Upper four floors of 1970's East Wing building



Status: Executed consulting agreement with St. Louis Life, Andy Conover, MEd, Executive Director, for operational and founding support



Expected Opening: 1st Quarter 2021

Vision and Purpose: The state of housing for individuals with intellectual and developmental disabilities (I/DD) is desperate for new solutions. Families face stagnated systems of care that cannot meet the demand for a full, independent, and complete life for adults with I/DD. This problem can only be solved through innovation.

Aurora Life will be a 53-unit independent apartment community (IAC) modeled after best-in-class and successful operations at similar communities across the country.

IAC's are dynamic communities that encourage residents to participate and engage with their neighbors, peers and the community through employment, volunteer and social activities.



The Independent Apartment Community (IAC) Network

Aurora Life is modeled after successful communities across the country that share the same approach to resident options, programs, and supports.

We are excited to see Aurora Life join our partner IACs to serve as a premier opportunity for families of individuals with low supports needs throughout the Midwest and the nation.



Aurora Life: Guiding IAC Principles

- **Community Inclusion:** Aurora Life is designed to be a vibrant community; striving for community access and inclusion with the support of Aurora Life staff.
- **High Quality Staff:** Aurora Life staff will be trained to the highest standards, monitored, and available 24/7 to all residents.
- **Person-Centered:** All Aurora Life residents will work with staff to identify and meet their short, medium, and long-term life goals.
- **Resident Rights:** Aurora Life residents will live in their own secure, fully-functioning apartment under a lease agreement that protects their rights and privacy.
- **Community Resources:** Located near opportunities for recreation, education, and employment, Aurora Life will provide the means for residents to access all the benefits of living in a vibrant local community.





A New Solution For Families

The Aurora Life community will offer its residents a high quality of life through an innovative living community.

Aurora Life apartments rent at above market-rate to meet the administrative, operational and staffing expenses of the development.

Rent will include meals, transportation, individualized programming and staff support 24/7.





Aurora Life: Representative Apartment

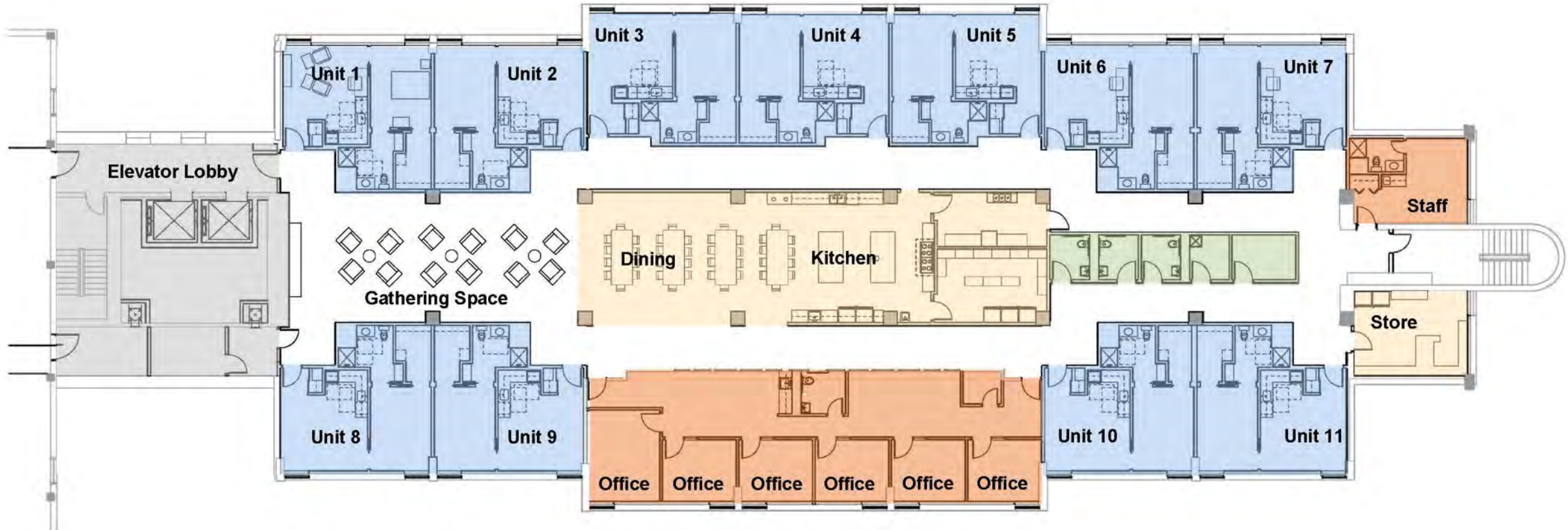
- Individualized leased apartments with no shared bedrooms or bathrooms
- Security, including individually locked apartment and secure building access
- Comprehensive, individualized and flexible services tailored to the resident, provided by trained and knowledgeable staff available 24/7.
- Common areas that create social and dining opportunities in a supportive environment

High resolution floor plans available upon request



Aurora Life: Representative Floor Plan

Proposed Fifth Floor Layout



High resolution floor plans available upon request





Neighborhood Health Care



A Doctor's Guidance on the Development Team

Dr. Stathis Poulakidas, M.D., F.A.C.S.



Dr. Stathis Poulakidas serves as medical director to Fox Valley Developers and is a critical link to the health care community. Dr. Poulakidas is a renowned surgeon who performs 300 – 500 operations annually and serves as a director of burn and wound care for two hospitals.

Under his direction, two hospitals have substantially increased their capacity to treat burn and wound patients. Under Dr. Poulakidas' supervision the Cook County Health System's burn unit increased its capacity by 86% and the Order of St. Francis Healthcare in Rockford, IL, opened its burn unit.

With his direction and insight, an innovative, supportive, inclusive health care center has been proposed for the campus.

Dr. Poulakidas is also well known in the medical community given his role training nursing students, nurses, residents, medical students, PA's, nurse practitioners and nurse practitioner students, along with active duty and reserve military personnel in burn, trauma, critical care, general surgery and medical management of patients.



Neighborhood Health Care



At the heart of better care.

Vituity is a physician-led and physician-owned partnership, that combines clinical excellence with business acumen to help healthcare organizations raise the standard of patient care and improve their performance metrics. Vituity was born over 40 years ago as California Emergency Physicians, a group of emergency department doctors based in Northern California and today operates across 14 states and practices in nine specialties.

Vituity extends its partnership approach to clients, working closely with hospital leadership to identify and execute strategies that impact patient satisfaction and operational efficiency. Their physicians and industry experts believe in taking a flexible approach to each client site, applying best practices from across the country to the unique situations at hand.

Vituity places clinical expertise and patient outcomes at the center of their practice. Acute focus and compassionate care are the driving forces behind Vituity's ambition to be at the heart of better care.





Neighborhood Health Care

Urgent Care By Vituity, Medical Offices & Surgical Center



Building: First two floors of the 1970's East Wing building



Status: Executed agreement with Vituity



Expected Opening: Winter 2020

Vision and Purpose: When Copley Hospital moved out, so did the neighborhood's access to in-community health care. To address the coverage desert and in-line with new models of accessible, in-neighborhood care, a commercial health care center is proposed.

The health care center will help support the immediate care needs of the community and provide residents of the senior living and independent apartment community with easily accessible medical care. The leased providers will offer immediate care and occupational health within their space.

Adjacent uses will include lab space and radiology services and a proposed surgical center.





The first two floors of the 1970's building will be dedicated to providing residents and the broader neighborhood with medical care and services.



Neighborhood Health Care: First Floor Representative Floor Plan

High resolution floor plans available upon request.



Neighborhood Health Care: Second Floor Representative Floor Plan

High resolution floor plans available upon request.





Green Space

Park & Walking Paths

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Recreation, Open Space and Parks

Park & Walking Paths



Building: Acquired parking lot parcels on northeast side of campus and dedicated paths throughout campus



Status: Open Space Lands Acquisition and Development Grant from the Illinois Department of Natural Resources Obtained to support construction of a park



Expected Completion: 4th Quarter 2020

Vision and Purpose: In creating the master plan for the campus, Fox Valley Developers acquired adjacent vacant parcels for the purpose of creating open space. The Fox Valley Park District had previously noted a deficiency of open space in the planning area.

The Fox Valley Park District has committed to funding completion of the park and playground area and received a grant from the State of Illinois. The public park will be accessible to community residents and the public.

To better integrate and reconnect the campus and Bardwell Elementary to the surrounding neighborhood, landscaped walked paths are proposed along the perimeter and interior of the campus.





The park has already received a \$285,000 grant from the State of Illinois to fund its construction. The park will be a neighborhood amenity.





Education

East Aurora District 131 Headquarters &
Integration With Bardwell Elementary



Educational

Education – Bardwell Elementary & Aurora 131 Integration



Building: Nurses' Building on West Side and construction of new training, board room and community meeting center



Status: Approved intergovernmental agreement and letter of intent executed



Expected Move In: June 2020

Vision and Purpose: East Aurora School District 131 had been in search of a new administrative center for several years. The property is located across the street from Bardwell Elementary, a 1,000 student school.

As part of the intergovernmental agreement, the City has agreed to relocate and close streets to create a more cohesive connection between the new administrative center, Bardwell Elementary and the campus.

As part of this executed commercial lease, the existing power house building that is not landmarked will be demolished. A new connected structure will house the lobby, training space and community board room for the school district.





The Administrative Center and Bardwell Elementary will be connected through a new open space park through the already-approved intergovernmental agreement.



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FOX VALLEY DEVELOPERS

Appendix: The Development Team



Team Biographies

Project Development and Construction



JASON KONRAD

Jason is currently President of Konrad Construction. Jason started his company from the ground up. He learned the business working as a Carpenter and Lumber Sales Representative while working his way through college. With more than 20 years' experience in the construction and real estate industry, Jason has a well-established track record of performance on site selection, planning and design concepts, financial packaging, managing construction coordination and lease or sale negotiation. Jason's market knowledge and years of construction experience are strong assets and allow him to problem solve by creating effective alternatives for complex development issues. Through Jason's hard work he and his team at Konrad Construction have become the premier general contractor throughout the Midwest. Jason is very committed to the Aurora area having been born and raised in the area.



**Fairfield Inn Hotel,
Lake Geneva, WI, \$15 million**

Experience

- Owner of Konrad Construction Company
- Supervises Over 25 Menards Remodels Each Year
- Currently Oversees the Construction of Fairfield Inn (Lake Geneva) & 25 Menards Remodels
- Responsible For \$1 Billion Dollars in Commercial Real Estate Assets



Completes \$50 million in projects annually



Team Biographies

Project Development and Construction



RUSSELL WOERMAN

Russell has over 25 years of experience in the construction industry. Russell oversees major construction projects making sure crews deliver time after time. His time management, multi-tasking and prioritization skills are invaluable to his customers. Russell's experience and hands on approach is one of the main reasons he is currently overseeing 25 Midwest Menard's remodels. He has also general contracted centers in North Dakota, Iowa, Missouri along with several other major projects in the Chicagoland area, including many CVS pharmacies, hotels and restaurants. He has a strong eye for detail and will often be able to see things others don't when looking at a project. Russell has a strong track record for completing projects within budget and on time. Russell has lived and worked in Aurora for his entire life and he is very passionate about putting together another successful project for the City of Aurora.



5230 North Kenmore Apartment Building, Chicago IL Experience

- **Owner Of KWCC, Inc.** – A Union Carpentry and Laborers Company
- **Owns and manages over 30 Commercial and residential rental units**
- **Supervises Over 25 Menards Remodels Each Year**
- **Currently oversees the construction of a 92 Unit Fairfield Inn, Lake Geneva, Wi, - \$15 million**



Ken's Beverage, Plainfield, IL



Team Biographies

Project Development and Strategy



MICHAEL POULAKIDAS

A practicing licensed attorney by profession since 1998, Michael brings his knowledge of contract law and business expertise to the team. He is well versed in working with the city of Aurora including working closely with the city in developing the well-received and successful Spartan House on the west side of Aurora. Michael currently owns and/or manages four commercial buildings and over 40 residential units in Aurora and is developing a mixed use building in Aurora's downtown area. He is well suited to be a part of a development team that will repurpose the abandoned hospital campus into multiple, in demand uses.



Spartan House, Aurora, IL - \$2 Million

Experience

- Practicing Law Since 1998
- 20 years of contract and business law experience
- Well versed in problem solving and finding innovative solutions
- Owner of three successful local eateries
- Project lead of phase one demolition and renovation of Fox Valley Developers, Aurora, IL
- Owns and managers over 40 residential and commercial units – including 30 in Aurora



Phase One Demolition & Remediation, Aurora, IL



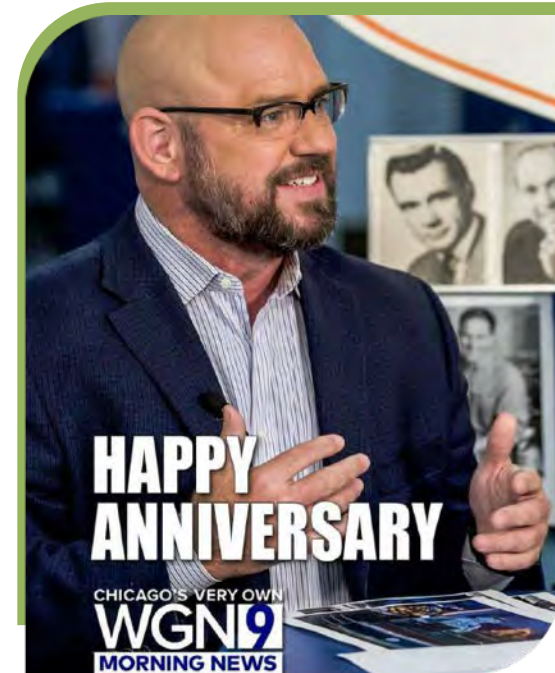
Team Biographies

Project Development and Strategy



PAUL KONRAD

Paul Konrad is a nine-time Emmy Award winning television weather anchor for Chicago's top-rated WGN Morning News. For the last 22 years, Paul has led the WGN Morning News to become the most watched television newscast in Chicago. He was named "Chicago's Best Weather Forecaster" and received the highly respected Illinois Silver Dome Award. Paul has engineered a social media engagement strategy that regularly reaches up to 3 million people a week making him one of Chicago's most influential media voices. Paul is a graduate of DePaul University and holds his Master's Degree from Northwestern University. Prior to WGN-TV, Paul worked with ABC News in Tampa, Florida, the CBS News affiliate in Montgomery, Alabama and Chicagoland Television News.



Experience

- Social media master, reaching over 3 million people every week
- Marketing background with strengths in community management and creativity
- Over 22 years of experience in public speaking and engaging consumers
- Excellent at keeping large teams organized and efficient



Team Biographies

Medical Director, Project Development
and Strategy



DR. STATHIS POULAKIDAS, M.D., F.A.C.S.

Dr. Poulakidas attended Chicago Medical School. He completed his residency at Loyola University in Chicago, and his Fellowship at University of California, Davis. A prominent physician from the Chicago area he is board certified in general surgery/surgical critical care. Dr. Poulakidas is a member of the American Board of Surgery and the American Burn Association, and has been published several times in prominent medical journals. For the past 13 years, he has provided trauma and burn care to more than 100 children each year. He's also conducted extensive research in the area, particularly pediatric burn care. Dr. Poulakidas has trained other medical professionals in trauma life support techniques and field burn treatment, and U.S. military medical personnel in adult and pediatric burn care preparing them for deployment overseas. Dr. Poulakidas is the recipient of many awards for his work, including Patients' Choice Award (2010-2012, 2014-2015); Compassionate Doctor Recognition (2010, 2012, 2014-2015); and On-Time Doctor Award (2014-2015). He is very highly regarded among his colleagues, as well as with patients.



Experience

- Performs between 300 and 500 surgeries annually
- Director of Burn and Wound Care at the Cook County Health System and has led the revitalization of the unit and increased patient treatment volume by 86% since 2006
- Led the successful reverification of the Cook County Health System burn unit with the American College of Burn Surgeons / American Burn Association
- Interim Trauma Director at Order of St. Francis Health Care in Rockford, IL.



Team Biographies

Project Development and Strategy



RONALD WOERMAN

Ronald is director of operations at three local restaurant establishments – Spartan House, O'Malley's Pub & Eatery and Dixie's Bistro. Ronald's current role is to consult in the day to day management and offer his innovative methods for brand development and marketing restaurant concepts, as well as exceptional organization, management, and training skills. Ronald has over 15 years' experience in the hospitality industry and over ten years' experience in the corporate sector. He brings his vast knowledge of menu development, hospitality, customer service and event planning to the team.



Experience

- Over 15 years of management and operations in the hospitality industry
- Supervises and manages a staff of over 80 individuals
- Oversees three local Aurora restaurants
- Expertise in providing excellent customer experiences and developing new brands
- Proactive strategist, keeping businesses at the forefront of the hospitality industry



Team Biographies

Project Development and Operations



JOHN DAVIS, Director of Project Development

John Davis has over 20 years of experience working in Project Development and Management for the Real Estate Development and Construction industries. He has served in risk management and financial operations roles throughout his career. In those roles he has created and developed financial models for large real estate development and construction projects throughout the Midwest and Mid-Atlantic Regions. His ability to evaluate projects and make recommendations to ownership has led to many successful real estate development and construction projects. John has a B.S. in Accounting from Westminster College having earned both Academic and Leadership Scholarships.



Experience

- 20 years of planning, budgeting and financial forecasting experience
- High level experience with real estate and construction accounting
- Extensive financial modeling, financial analysis and credit analysis experience
- Strong experience designing and implementing risk management guidelines



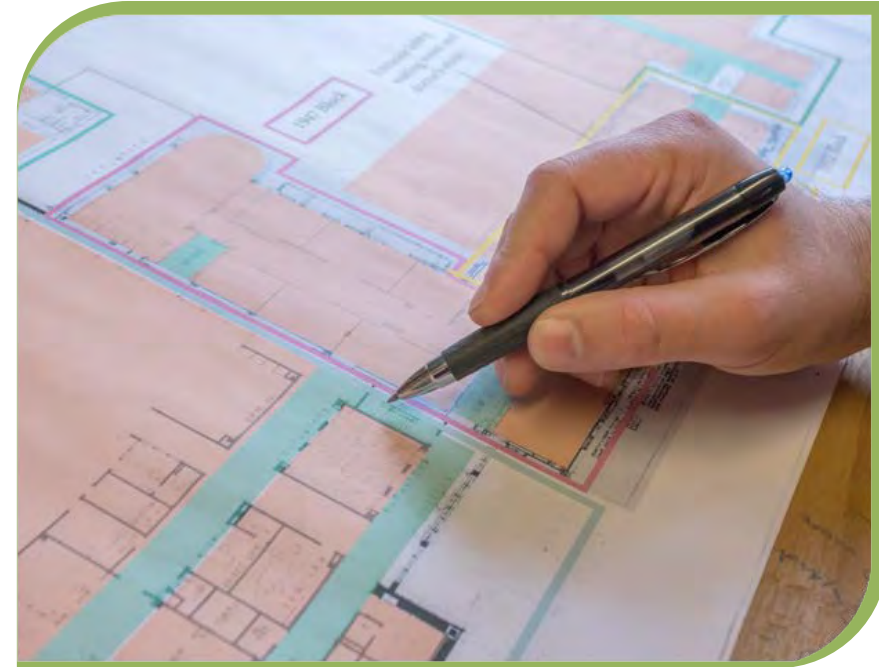
Team Biographies

Project Development and Operations



JOHN JANSA, Chief Operating Officer

Mr. Jansa has twenty years of experience working within public benefits and health care systems. His consultation efforts focus on the intersection of home and community-based services, housing, Medicaid, and aging. He began his work at a Center for Independent Living (CIL), facilitating adult transitions from long-term care settings into independent communities with supports. He eventually came to serve as CIL program director for seven years where he promoted and advocated for increased home and community-based service options; including expanding services for the aging. He then served as Director of Community Engagement for Molina Healthcare of Illinois where he and his team helped foster strong community partnerships for adults enrolled in Illinois' Medicaid managed care program. More recently, John been a consultant on projects ranging from the creation of a full-risk bearing accountable care organization (ACO), development of a state plan for improved LTSS benefit access, and effective engagement strategies for medically complex populations. John has a bachelor's degree in Philosophy from Illinois State University.



Experience

- Health care policy & procedure development
- Over 16 years in aging and disability service delivery
- More than a decade of experience in project management
- Extensive history with community and stakeholder outreach and engagement



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Appendix: The Project Construction Team



Project Construction Team:

Kluber Architects + Engineers



Mike Elliott, AIA, REFP, LEED AP

Design Architect

Mike has an extensive portfolio of project experience ranging from new facilities to renovations. One of his greatest strengths is collaborating with multi-faceted clients to establish their vision and identify project needs. His keen ability to draw out opinions and help client groups reach a consensus allows Mike to consistently deliver reliable results in his final design solutions.



Michael Kluber, PE, CEM, LEED AP

Electrical Engineer

As an engineer, Mike draws on his knowledge of the construction industry to build a rapport with contractors. When it comes to his design work, Mike says he prides himself on looking at each project from the client's viewpoint. His expertise includes lighting, power, and life safety systems. He enjoys the role of electrical engineering in the construction industry and is fascinated by the evolution of technology and reliance on energy during a building's lifecycle.



Jeffrey Bruns, SE, LEED AP

Project Manager

Jeffrey has been with Kluber Architects + Engineers for 10 years, adding to his more than 20 years of experience as a structural engineer. His responsibilities include the design and engineering of structural systems, as well as preparing cost estimates.



Project Construction Team:

Kluber Architects + Engineers 



Family Practice Residency Clinic, Northwestern Medicine, Geneva, IL
- \$7.4 million, Completed May 2018

Selected Awards and Recognition

Public Works Project of The Year, *Structures*
Less than \$5 Million, 2018, - American Public
Works Association

Public Works Project of The Year, *Structures*
\$5 – \$25 Million, 2017, - American Public
Works Association

Best Firms to Work For, 2014, 2015, 2016, -
ZweigWhite

Outstanding Design for Health and Life
Sciences Building at Elgin Community
College, 2014, - American School &
University Magazine

Architectural and Interior Design Showcase,
Elgin Community Colleges Health and Life
Sciences Building, 2014 - Learning By Design
Magazine

Project of the Year, *New Construction/Suburbs*
Above \$20 Million, 2013 - Construction Industry
Service Corporation

Ole Award for New Construction, 2011 -
Batavia Chamber of Commerce

Notable Career, Station Style Design Award,
Zion Fire Department Station, 2009 - Fire Chief
Magazine



Project Construction Team:

Kluber Architects + Engineers 



Health & Life Sciences Building, Elgin Community College Elgin, IL, - \$30.9 million, Completed 2011

Relevant Experience – Elgin Community College Health & Life Sciences Building

Kluber Architects + Engineers teamed with Kahler Slater to design a state-of-the-art educational facility that prepares future leaders in the healthcare profession with an innovative and hands-on learning environment at Elgin Community College.

The building's learning spaces were designed to offer experiential educational opportunities and include laboratories, computer labs, simulation classrooms and problem-based learning rooms. The Health and Life Sciences Building has the look and feel of a real hospital, where students can practice everything from transporting a patient on a gurney via large service elevators to situating patients under non-energized x-ray machines. Onsite health clinics are open to the public, offering dental services to the nearby community.

Communal spaces and conference rooms were designed for students, staff and alumni to use for collaboration and networking and to foster a sense of community among the building's users. Standing as a vibrant beacon on the campus, the atrium serves as a gathering space for students from all health career programs at the college.



Project Construction Team:

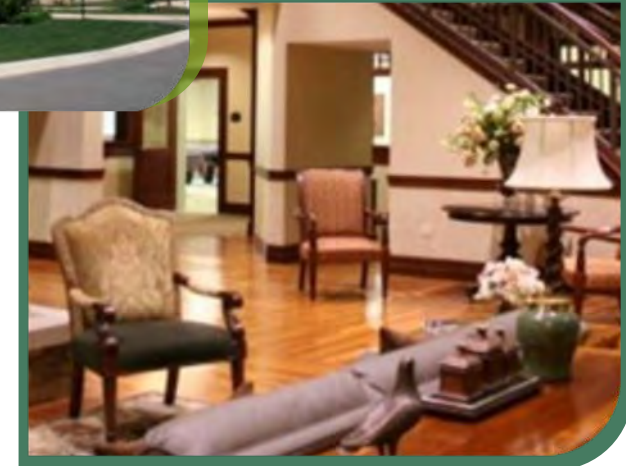
Kluber Architects + Engineers



Relevant Experience – The Holmstad

Kluber Architects + Engineers designed a 147,000 square-foot multipurpose housing and community center addition for Covenant Retirement Communities, one of the country's largest senior living providers.

The Holmstad is a 3-story complex located on 38 acres in the heart of the Fox River Valley. Covenant Retirement Communities seeks to assist their residents in achieving maximum physical, mental, emotional and spiritual well-being. This goal was incorporated into all aspects of the design. The multipurpose facility includes a lobby and commons area with comfortable couches and a grand fireplace for residents to gather around. Other amenities include a pool for water aerobics, gym, hair salon, kitchen, large dining room and a library. The second and third floors contain single and double occupancy apartments.



The Holmstad, Batavia, IL completed in 2008



Project Construction Team:

Kluber Architects + Engineers 



Central Park Place, Naperville, IL-
Currently under construction and development

Relevant Experience – Central Park Place

Located in a prominent location within downtown Naperville, the Central Park Place is anchored around the 1890's Nichols Library building which is registered as a historic landmark. The building style is in keeping with the noted features of nearby downtown buildings.

The Central Park Place project is a four-story mixed-use development with a basement level dedicated to parking for the onsite residents. The ground floor will provide commercial and retail spaces with the upper levels consisting of up to 21 residential condominium spaces with access to roof as an outdoor space for residents. The underground parking garage will include 28 spaces and 14 alley-level parking spots. The rooftop will be available as a resident amenity.



Project Construction Team:

Konrad Construction – General Contractor



**Fairfield Inn Hotel, Lake Geneva, WI,
- \$15 million – under construction**

Over 20 Years Experience in Construction and Real Estate Industry

- Owned and managed by Jason Konrad
- Currently has 300 employees
- Company supervises over 25 Menards remodels annually
- Currently oversees the construction of Fairfield Inn in Lake Geneva, WI – with total project cost of \$15 million
- Responsible for \$1 billion in commercial real estate assets
- Operates in 10 states
- Exceptional safety record with .89 experience mod rating with the National Council on Compensation Insurance, Inc (NCCI)
- Over 10 million square feet of commercial remodels and new construction
- Over 1 million manhours worked by direct reporting employees
- Over 5 million manhours worked by subcontractors
- Completes projects that range from \$2 million to \$25 million annually



Project Construction Team:

KWCC, Inc. – Preferred Project Subcontractor

5230 North Kenmore, Chicago, IL



Comfort Suites Hotel, Elgin, IL

25 Years Experience in the Construction Industry

Selected Projects And Experiences

- Owned and managed by Russell Woerman
- Union Carpenters and Laborers Company
- Company supervises over 25 Menards remodels annually
- Completes projects that range from \$2 million to \$25 million annually
- 5230 North Kenmore - Residential (Chicago, IL)
- Country Inn & Suites - Hospitality (Roselle, IL)
- Comfort Suites – Hospitality (Elgin, IL)
- Fairfield Inn – Hospitality (Lake Geneva, WI)
- Ambiance Hotel - Hospitality (Franklin Park, IL)
- Ken's Beverage - Restaurant (Plainfield, IL)
- Spartan House – Restaurant (Aurora, IL)
- West Side Tractor Remodels – Industrial Commercial (Across Midwest)





Appendix: Strategic Partners & Advisors



Strategic Partners



Valerie S. Kretchmer Associates

Valerie S. Kretchmer
Senior Housing Consultant
www.kretchmerassociates.com

Founded in 1985 by Valerie S. Kretchmer, VSKA is a certified Women's Business Enterprise (WBE) with expertise in all aspects of residential, retail, commercial, and industrial real estate analysis in the Chicago metro area and throughout the rest of Illinois, Indiana, Wisconsin, Iowa, Missouri, Kansas, Nebraska, and Minnesota. The firm has particular expertise in all types of market rate and affordable senior housing.



Nealis and Garrow

Allan Garrow
Corporate Counsel
www.nealisgarrow.com

Nealis & Garrow was founded in September 2004 by attorneys Richard J. Nealis and Alan L. Garrow. Together they combine for over 57 years experience in their areas of practice, including real estate development and construction law.



Strategic Partners



Smart Policy Works
*Aurora Life – I/DD Housing
Strategy & Policy Advisor*
www.smartpolicyworks.com

Smart Policy Works is a policy and consulting firm based in Chicago, with more than 25 years of expertise in breaking down social and structural barriers to health and well-being. Throughout their history, they've focused on shaping and translating public policy and working across sectors to build concrete solutions to complex problems faced by individuals, services providers, and administrators of critical programs and services.



Prism Healthcare Partners, LTD
Patrick Simmers
Health Care Center Consultant
www.prismhealthcare.com

Prism Healthcare Partners is a leading, independently owned healthcare consulting firm. They help their clients improve their financial, operational and clinical performance across the organization to sustain long-term, measurable results. This positions providers of all kinds to succeed in today's challenging and rapidly changing reimbursement environment. Their healthcare consulting professionals have decades of performance improvement experience, including in hospital business and clinical leadership positions.



Andy Conover, MEd
Executive Director - St. Louis Life
*Aurora Life Founding Consultant
& Advisor*
www.stlouislife.org

Managed the development and establishment of a new nonprofit organization serving young adults with developmental disabilities. Oversaw design and construction of a 22,000 square foot facility that provides residential and programmatic supports to residents. Designs program curriculum, hiring and supervising staff. Conducts agency presentations and outreach in the community and at conferences and is a founding member of the Independent Apartment Communities (IAC) – a unique and exceptional option for housing.



Strategic Partners



Ginsberg Jacobs, LLC
Darryl Jacobs
Historic Tax Credit Attorney
www.ginsbergjacobs.com

Darryl Jacobs, of Ginsberg Jacobs LLC provides business-oriented legal solutions to public and private entities in the areas of corporate, finance, litigation, real estate, trusts and estates, tax and tax credits. Their innovative business model departs from the “large firm” approach. They deliver client-focused legal services that are both efficient and of the highest quality.



Coveted Financial Services
Debt Finance Consultant
www.covfinancial.com

Coveted Financial is an independent business consultancy that provides a full suite of financial, operational, marketing and human resource services to help professionals optimize their businesses. Coveted Financial, led by its President, Joe Priola, has a very unique niche business and this is driven by the distinguishable resumes of the Coveted Team. All members of the Coveted Team have had decades of experience in the financial industry.



MacRostie Historic Advisors
Historic Tax Credit Advisors
www.macrostiehistoric.com

MacRostie is a historic tax credit consulting firm that helps developers of historic properties navigate the HTC approval and certification process and ensure timely project certification with minimum design changes. Clients and project teams work collaboratively with MacRostie consultants to effectively identify creative solutions balancing client and project objectives, preservation, and regulatory requirements. The firm maintains strong relationship with the National Park Service (NPS) and State Historic Preservation Offices (SHPOs).



Strategic Partners



Mahoney, Silverman & Cross
Project Attorneys
www.msclawfirm.com

The Law Firm of Mahoney, Silverman and Cross, LLC strives to provide superior legal representation with the objective of exceeding our clients' expectations. Each member of our firm is committed to utilizing critical analysis and innovative approaches to achieve timely resolutions with the best possible results for our clients.



Cordogan Clark
Architects & Engineering Services
www.clark-engineers.com

Cordogan Clark specializes in providing fast, dependable and accurate structural engineering solutions to a wide range of industrial, commercial, manufacturing and residential clients as well as engineers, architects and contractors. Specialties range from general civil and structural engineering to specific forensic failure investigations of foundations and buried tanks, to specialized stress analysis, testing and product design of manufactured structural products, encased buckling analysis of buried structures, composite sandwich structures, and mechanical engineering for manufacturing plants.



Mackie Consultants
Civil Engineering Services
www.mackieconsult.com

Mackie Consultants is a full-service engineering firm providing a full array of civil engineering, surveying and construction services. Founded in 1975, their staff's experience, expertise and understanding of local governing agencies rules and requirements provides our clients with innovative and creative ideas to enhance their project's unique characteristics.



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FOX VALLEY DEVELOPERS

Thank You

Confidential and Proprietary Draft Avalon Heights Campus ProForma October 18, 2019

YEAR	Year 1 2021	Year 2 2022	Year 3 2023	Year 4 2024	Year 5 2025	Year 6 2026	Year 7 2027	Year 8 2028	Year 9 2029	Year 10 2030	Year 11 2031	Year 12 2032	Year 13 2033	Year 14 2034	Year 15 2035	Year 16 2036	Year 17 2037	Year 18 2038	Year 19 2039	Year 20 2040	Year 21 2041	Year 22 2042	Year 23 2043
Residential Income Senior Living																							
1 BR SR Living Independent	\$1,536,000	\$1,536,000	\$1,536,000	\$1,566,720	\$1,598,054	\$1,630,015	\$1,662,616	\$1,695,868	\$1,729,785	\$1,764,381	\$1,799,669	\$1,835,662	\$1,872,375	\$1,909,823	\$1,948,019	\$1,986,980	\$2,026,719	\$2,067,254	\$2,108,599	\$2,150,771	\$2,193,786	\$2,237,662	\$2,282,415
2 BR SR Independent Living	\$608,400	\$608,400	\$608,400	\$620,568	\$632,979	\$645,639	\$658,552	\$671,723	\$685,157	\$698,860	\$712,838	\$727,094	\$741,636	\$756,469	\$771,598	\$787,030	\$802,771	\$818,826	\$835,203	\$851,907	\$868,945	\$886,324	\$904,050
Studio SR Assisted Living	\$286,200	\$286,200	\$286,200	\$291,924	\$297,762	\$303,718	\$309,792	\$315,988	\$322,308	\$328,754	\$335,329	\$342,035	\$348,876	\$355,854	\$362,971	\$370,230	\$377,635	\$385,188	\$392,891	\$400,749	\$408,764	\$416,939	\$425,278
1 BR 1 BA SR Assisted Living	\$576,000	\$576,000	\$576,000	\$587,520	\$599,270	\$611,256	\$623,481	\$635,951	\$648,670	\$661,643	\$674,876	\$688,373	\$702,141	\$716,184	\$730,507	\$745,117	\$760,020	\$775,220	\$790,725	\$806,539	\$822,670	\$839,123	\$855,906
Assisted Living Additional Care	\$331,200	\$331,200	\$331,200	\$337,824	\$344,580	\$351,472	\$358,502	\$365,672	\$372,985	\$380,445	\$388,054	\$395,815	\$403,731	\$411,806	\$420,042	\$428,443	\$437,011	\$445,752	\$454,667	\$463,760	\$473,035	\$482,496	\$492,146
Shared Memory Care	\$360,000	\$360,000	\$360,000	\$367,200	\$374,544	\$382,035	\$389,676	\$397,469	\$405,418	\$413,527	\$421,797	\$430,233	\$438,838	\$447,615	\$456,567	\$465,698	\$475,012	\$484,513	\$494,203	\$504,087	\$514,169	\$524,452	\$534,941
Studio 1 BA SR Memory Care	\$924,000	\$924,000	\$924,000	\$942,480	\$961,330	\$980,556	\$1,000,167	\$1,020,171	\$1,040,574	\$1,061,386	\$1,082,613	\$1,104,266	\$1,126,351	\$1,148,878	\$1,171,855	\$1,195,293	\$1,219,198	\$1,243,582	\$1,268,454	\$1,293,823	\$1,319,700	\$1,346,094	\$1,373,015
Community Fee	\$175,195	\$197,095	\$204,540	\$208,631	\$212,804	\$217,060	\$221,401	\$225,829	\$230,346	\$234,953	\$239,652	\$244,445	\$249,334	\$254,320	\$259,407	\$264,595	\$269,887	\$275,284	\$280,790	\$286,406	\$292,134	\$297,977	\$303,936
SR Living Vacancy	\$3,175,560	\$1,058,520	\$370,482	\$377,892	\$385,449	\$393,158	\$401,022	\$409,042	\$417,223	\$425,567	\$434,079	\$442,760	\$451,615	\$460,648	\$469,861	\$479,258	\$488,843	\$498,620	\$508,592	\$518,764	\$529,140	\$539,722	\$550,517
Net Senior Living Income	\$2,292,235	\$4,431,175	\$5,126,658	\$5,229,192	\$5,333,775	\$5,440,451	\$5,549,260	\$5,660,245	\$5,773,450	\$5,888,919	\$6,006,697	\$6,126,831	\$6,249,368	\$6,374,355	\$6,501,842	\$6,631,879	\$6,764,517	\$6,899,807	\$7,037,803	\$7,178,559	\$7,322,131	\$7,468,573	\$7,617,945
Residential Income Aurora Life																							
1 BR 1 BA IDD	\$2,544,000	\$2,544,000	\$2,544,000	\$2,594,880	\$2,646,778	\$2,699,713	\$2,753,707	\$2,808,782	\$2,864,957	\$2,922,256	\$2,980,701	\$3,040,315	\$3,101,122	\$3,163,144	\$3,226,407	\$3,290,935	\$3,356,754	\$3,423,889	\$3,492,367	\$3,562,214	\$3,633,458	\$3,706,128	\$3,780,250
Program Fee IDD	\$47,700	\$47,700	\$47,700	\$48,654	\$49,627	\$50,620	\$51,632	\$52,665	\$53,718	\$54,792	\$55,888	\$57,006	\$58,146	\$59,309	\$60,495	\$61,705	\$62,939	\$64,198	\$65,482	\$66,792	\$68,127	\$69,490	\$70,880
IDD Vacancy	\$1,555,020	\$518,340	\$181,419	\$185,047	\$188,748	\$192,523	\$196,374	\$200,301	\$204,307	\$208,393	\$212,561	\$216,812	\$221,149	\$225,572	\$230,083	\$234,685	\$239,379	\$244,166	\$249,049	\$254,030	\$259,111	\$264,293	\$269,579
Net IDD Income	\$1,036,680	\$2,073,360	\$2,410,281	\$2,458,487	\$2,507,656	\$2,557,809	\$2,608,966	\$2,661,145	\$2,714,368	\$2,768,655	\$2,824,028	\$2,880,509	\$2,938,119	\$2,996,881	\$3,056,819	\$3,117,955	\$3,180,315	\$3,243,921	\$3,308,799	\$3,374,975	\$3,442,475	\$3,511,324	\$3,581,551
Net Residential Income																							
Net Residential Income	\$3,328,915	\$6,504,535	\$7,536,939	\$7,687,678	\$7,841,432	\$7,998,260	\$8,158,226	\$8,321,390	\$8,487,818	\$8,657,574	\$8,830,726	\$9,007,340	\$9,187,487	\$9,371,237	\$9,558,662	\$9,749,835	\$9,944,831	\$10,143,728	\$10,346,603	\$10,553,535	\$10,764,605	\$10,979,898	\$11,199,495
Commercial Income																							
East Aurora S.D.	\$1,113,620	\$556,810	\$371,207	\$371,207	\$371,207	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Urgent Care Center	\$45,000	\$45,000	\$45,000	\$45,000	\$45,000	\$45,900	\$46,818	\$47,754	\$48,709	\$49,684	\$50,677	\$51,691	\$52,725	\$53,779	\$54,855	\$55,952	\$57,071	\$58,212	\$59,377	\$60,564	\$61,775	\$63,011	\$64,271
Labs	\$22,000	\$22,000	\$22,000	\$22,000	\$22,000	\$22,440	\$22,889	\$23,347	\$23,814	\$24,290	\$24,776	\$25,271	\$25,777	\$26,292	\$26,818	\$27,354	\$27,901	\$28,459	\$29,029	\$29,609	\$30,201	\$30,805	\$31,421
Radiological Center	\$180,000	\$180,000	\$180,000	\$180,000	\$180,000	\$183,600	\$187,272	\$191,017	\$194,838	\$198,735	\$202,709	\$206,763	\$210,899	\$215,117	\$219,419	\$223,807	\$228,284	\$232,849	\$237,506	\$242,256	\$247,101	\$252,043	\$257,084
Surgery Center	\$913,176	\$913,176	\$913,176	\$913,176	\$913,176	\$931,440	\$950,068	\$969,070	\$988,451	\$1,008,220	\$1,028,384	\$1,048,952	\$1,069,931	\$1,091,330	\$1,113,156	\$1,135,420	\$1,158,128	\$1,181,291	\$1,204,916	\$1,229,015	\$1,253,595	\$1,278,667	\$1,304,240
Medical Offices	\$224,224	\$224,224	\$224,224	\$224,224	\$224,224	\$228,708	\$233,283	\$237,948	\$242,707	\$247,561	\$252,513	\$257,563	\$262,714	\$267,968	\$273,328	\$278,794	\$284,370	\$290,058	\$295,859	\$301,776	\$307,812	\$313,968	\$320,247
Anesthesia	\$22,000	\$22,000	\$22,000	\$22,000	\$22,000	\$22,440	\$22,889	\$23,347	\$23,814	\$24,290	\$24,776	\$25,271	\$25,777	\$26,292	\$26,818	\$27,354	\$27,901	\$28,459	\$29,029	\$29,609	\$30,201	\$30,805	\$31,421
Barber/Social Services etc	\$94,500	\$94,500	\$94,500	\$94,500	\$94,500	\$96,390	\$98,318	\$100,284	\$102,290	\$104,336	\$106,422	\$108,551	\$110,722	\$112,936	\$115,195	\$117,499	\$119,849	\$122,246	\$124,691	\$127,185	\$129,728	\$132,323	\$134,969
Full Service Pharmacy - 1888	\$220,000	\$220,000	\$220,000	\$220,000	\$220,000	\$224,400	\$228,888	\$233,466	\$238,135	\$242,898	\$247,756	\$252,711	\$257,765	\$262,920	\$268,179	\$273,542	\$279,013	\$284,593	\$290,285	\$296,091	\$302,013	\$308,053	\$314,214
Commercial Rent Total	\$2,834,520	\$2,277,710	\$2,092,107	\$2,092,107	\$2,092,107	\$1,755,318	\$1,790,424	\$1,826,233	\$1,862,758	\$1,900,013	\$1,938,013	\$1,976,773	\$2,016,309	\$2,056,635	\$2,097,767	\$2,139,723	\$2,182,517	\$2,226,168	\$2,270,691	\$2,316,105	\$2,362,427	\$2,409,675	\$2,457,869
Commercial Vacancy	\$1,417,260	\$683,313	\$209,211	\$209,211	\$209,211	\$122,872	\$125,330	\$127,836	\$130,393	\$133,001	\$135,661	\$138,374	\$141,142	\$143,964	\$146,844	\$149,781	\$152,776	\$155,832	\$158,948	\$162,127	\$165,370	\$168,677	\$172,051
Net Commercial Income	\$1,417,260	\$1,594,397	\$1,882,896	\$1,882,896	\$1,882,896	\$1,632,446	\$1,665,095	\$1,698,397	\$1,732,364	\$1,767,012	\$1,802,352	\$1,838,399	\$1,875,167	\$1,912,670	\$1,950,924	\$1,989,942	\$2,029,741	\$2,070,336	\$2,111,743	\$2,153,977	\$2,197,057	\$2,240,998	\$2,285,818
TIF Income																							
TIF Income		\$158,349	\$576,612	\$777,190	\$792,734	\$812,553	\$832,866	\$853,688	\$875,030	\$896,906	\$919,329	\$942,312	\$845,136	\$866,264	\$887,921	\$910,119	\$932,872	\$956,194	\$980,099	\$1,004,601	\$1,029,716	\$1,055,459	\$1,081,845
Commercial Reimbursement Income																							
Net Commercial Reimbursement Income	\$114,647	\$181,781	\$286,943	\$292,682	\$298,536	\$454,506	\$460,596	\$466,808	\$473,144	\$479,607	\$486,200	\$492,923	\$499,782	\$506,778	\$513,913	\$521,191	\$528,615	\$536,188	\$543,911	\$551,790	\$559,825	\$568,022	\$576,382
Effective Income																							
Effective Gross Income	\$4,860,823	\$8,439,061	\$10,283,391	\$10,640,447	\$10,815,598	\$10,897,765	\$11,116,783	\$11,340,283	\$11,568,357	\$11,801,099	\$12,038,606	\$12,280,975	\$12,407,572	\$12,656,949	\$12,911,419	\$13,171,087	\$13,436,060	\$13,706,445	\$13,982,355	\$14,263,903	\$14,551,204	\$14,844,377	\$15,143,541
Senior Living Expenses																							
Management, Admin, Legal, Accounting	\$120,000	\$211,704	\$246,106	\$251,028	\$256,049	\$261,170	\$266,393	\$271,721	\$277,155	\$282,698	\$288,352	\$294,119	\$300,002	\$306,002	\$312,122	\$318,364	\$324,732	\$331,226	\$337,851	\$344,608	\$351,500	\$358,530	\$365,700
Executive and Administrative Staff	\$200,000	\$300,000	\$325,000	\$331,500	\$338,130	\$344,893	\$351,790	\$358,826	\$366,003	\$373,323	\$380,789	\$388,405	\$396,173	\$404,097	\$412,179	\$420,422	\$428,831	\$437,407	\$446,155	\$455,078	\$464,180	\$473,464	\$482,933
Caregiving Staff	\$325,000	\$500,000	\$600,000	\$612,000	\$624,240	\$636,725	\$649,459	\$662,448	\$675,697	\$689,211	\$702,996	\$717,056	\$731,397	\$746,025	\$760,945	\$776,164	\$791,687	\$807,521	\$823,671	\$840,145	\$856,948	\$874,087	\$891,568
Dietary	\$150,745	\$301,490	\$350,482	\$357,492	\$3><																		

Confidential and Proprietary Draft Avalon Heights Campus ProForma October 18, 2019

YEAR	Year 1 2021	Year 2 2022	Year 3 2023	Year 4 2024	Year 5 2025	Year 6 2026	Year 7 2027	Year 8 2028	Year 9 2029	Year 10 2030	Year 11 2031	Year 12 2032	Year 13 2033	Year 14 2034	Year 15 2035	Year 16 2036	Year 17 2037	Year 18 2038	Year 19 2039	Year 20 2040	Year 21 2041	Year 22 2042	Year 23 2043
Utilities	\$135,000	\$180,000	\$215,000	\$219,300	\$223,686	\$228,160	\$232,723	\$237,377	\$242,125	\$246,967	\$251,907	\$256,945	\$262,084	\$267,325	\$272,672	\$278,125	\$283,688	\$289,362	\$295,149	\$301,052	\$307,073	\$313,214	\$319,479
Telephone & Internet Services	\$12,000	\$15,000	\$18,000	\$18,360	\$18,727	\$19,102	\$19,484	\$19,873	\$20,271	\$20,676	\$21,090	\$21,512	\$21,942	\$22,381	\$22,828	\$23,285	\$23,751	\$24,226	\$24,710	\$25,204	\$25,708	\$26,223	\$26,747
GL Insurance	\$30,000	\$40,000	\$50,000	\$51,000	\$52,020	\$53,060	\$54,122	\$55,204	\$56,308	\$57,434	\$58,583	\$59,755	\$60,950	\$62,169	\$63,412	\$64,680	\$65,974	\$67,293	\$68,639	\$70,012	\$71,412	\$72,841	\$74,297
Property Taxes	\$0	\$79,174	\$288,306	\$388,595	\$396,367	\$406,276	\$416,433	\$426,844	\$437,515	\$448,453	\$459,664	\$471,156	\$482,935	\$495,008	\$507,383	\$520,068	\$533,070	\$546,396	\$560,056	\$574,058	\$588,409	\$603,120	\$618,197
CAM Expenses - 40% of Total CAM	\$199,760	\$272,360	\$340,560	\$347,371	\$354,319	\$361,405	\$368,633	\$376,006	\$383,526	\$391,196	\$399,020	\$407,001	\$415,141	\$423,444	\$431,912	\$440,551	\$449,362	\$458,349	\$467,516	\$476,866	\$486,404	\$496,132	\$506,054
Contingency	\$10,000	\$13,000	\$17,000	\$17,340	\$17,687	\$18,041	\$18,401	\$18,769	\$19,145	\$19,528	\$19,918	\$20,317	\$20,723	\$21,137	\$21,560	\$21,991	\$22,431	\$22,880	\$23,337	\$23,804	\$24,280	\$24,766	\$25,261
Replacement Reserves	\$28,000	\$28,000	\$28,000	\$28,560	\$29,131	\$29,714	\$30,308	\$30,914	\$31,533	\$32,163	\$32,806	\$33,463	\$34,132	\$34,814	\$35,511	\$36,221	\$36,945	\$37,684	\$38,438	\$39,207	\$39,991	\$40,791	\$41,607
Total Senior Living Expenses	\$1,550,505	\$2,385,728	\$2,973,454	\$3,127,446	\$3,189,995	\$3,256,817	\$3,325,057	\$3,394,744	\$3,465,910	\$3,538,586	\$3,612,807	\$3,688,603	\$3,766,011	\$3,845,063	\$3,925,797	\$4,004,313	\$4,084,399	\$4,166,087	\$4,249,409	\$4,334,397	\$4,421,085	\$4,509,507	\$4,599,697
Aurora Life Expenses																							
Salaries and Related Expenses	\$538,125	\$791,500	\$849,000	\$896,500	\$914,430	\$932,719	\$951,373	\$970,400	\$989,808	\$1,009,605	\$1,029,797	\$1,050,393	\$1,071,400	\$1,092,828	\$1,114,685	\$1,136,979	\$1,159,718	\$1,182,913	\$1,206,571	\$1,230,702	\$1,255,316	\$1,280,423	\$1,306,031
Dietary	\$44,494	\$100,110	\$105,516	\$107,627	\$109,779	\$111,975	\$114,214	\$116,499	\$118,829	\$121,205	\$123,629	\$126,102	\$128,624	\$131,196	\$133,820	\$136,497	\$139,227	\$142,011	\$144,851	\$147,748	\$150,703	\$153,717	\$156,792
Food Preparation Staff	\$20,500	\$32,500	\$40,000	\$40,800	\$41,616	\$42,448	\$43,297	\$44,163	\$45,046	\$45,947	\$46,866	\$47,804	\$48,760	\$49,735	\$50,730	\$51,744	\$52,779	\$53,835	\$54,911	\$56,010	\$57,130	\$58,272	\$59,438
Program Related Expenses	\$60,000	\$100,000	\$130,000	\$132,600	\$135,252	\$137,957	\$140,716	\$143,531	\$146,401	\$149,329	\$152,316	\$155,362	\$158,469	\$161,639	\$164,871	\$168,169	\$171,532	\$174,963	\$178,462	\$182,031	\$185,672	\$189,385	\$193,173
Transportation Expenses	\$25,000	\$25,000	\$25,000	\$25,500	\$26,010	\$26,530	\$27,061	\$27,602	\$28,154	\$28,717	\$29,291	\$29,877	\$30,475	\$31,084	\$31,706	\$32,340	\$32,987	\$33,647	\$34,320	\$35,006	\$35,706	\$36,420	\$37,149
Marketing Expenses	\$60,000	\$60,000	\$40,000	\$40,800	\$41,616	\$42,448	\$43,297	\$44,163	\$45,046	\$45,947	\$46,866	\$47,804	\$48,760	\$49,735	\$50,730	\$51,744	\$52,779	\$53,835	\$54,911	\$56,010	\$57,130	\$58,272	\$59,438
Accounting & Legal	\$15,000	\$21,000	\$25,000	\$25,500	\$26,010	\$26,530	\$27,061	\$27,602	\$28,154	\$28,717	\$29,291	\$29,877	\$30,475	\$31,084	\$31,706	\$32,340	\$32,987	\$33,647	\$34,320	\$35,006	\$35,706	\$36,420	\$37,149
Office Supplies & Expenses	\$3,000	\$5,000	\$7,000	\$7,140	\$7,283	\$7,428	\$7,577	\$7,729	\$7,883	\$8,041	\$8,202	\$8,366	\$8,533	\$8,704	\$8,878	\$9,055	\$9,236	\$9,421	\$9,609	\$9,802	\$9,998	\$10,198	\$10,402
Telephone & Internet Services	\$6,000	\$10,000	\$12,000	\$12,240	\$12,485	\$12,734	\$12,989	\$13,249	\$13,514	\$13,784	\$14,060	\$14,341	\$14,628	\$14,920	\$15,219	\$15,523	\$15,834	\$16,150	\$16,473	\$16,803	\$17,139	\$17,482	\$17,831
Utilities	\$33,000	\$70,000	\$85,000	\$86,700	\$88,434	\$90,203	\$92,007	\$93,847	\$95,724	\$97,638	\$99,591	\$101,583	\$103,615	\$105,687	\$107,801	\$109,957	\$112,156	\$114,399	\$116,687	\$119,021	\$121,401	\$123,829	\$126,306
Property Taxes	\$0	\$43,546	\$158,568	\$213,727	\$218,002	\$223,452	\$229,038	\$234,764	\$240,633	\$246,649	\$252,815	\$259,136	\$265,614	\$272,254	\$279,061	\$286,037	\$293,188	\$300,518	\$308,031	\$315,732	\$323,625	\$331,716	\$340,008
CAM Expenses - 22% of Total CAM	\$109,868	\$149,798	\$187,308	\$191,054	\$194,875	\$198,773	\$202,748	\$206,803	\$210,939	\$215,158	\$219,461	\$223,850	\$228,327	\$232,894	\$237,552	\$242,303	\$247,149	\$252,092	\$257,134	\$262,276	\$267,522	\$272,872	\$278,330
GL Insurance	\$17,000	\$22,000	\$25,000	\$25,500	\$26,010	\$26,530	\$27,061	\$27,602	\$28,154	\$28,717	\$29,291	\$29,877	\$30,475	\$31,084	\$31,706	\$32,340	\$32,987	\$33,647	\$34,320	\$35,006	\$35,706	\$36,420	\$37,149
Contingency	\$5,000	\$8,000	\$10,000	\$10,200	\$10,404	\$10,612	\$10,824	\$11,041	\$11,262	\$11,487	\$11,717	\$11,951	\$12,190	\$12,434	\$12,682	\$12,936	\$13,195	\$13,459	\$13,728	\$14,002	\$14,282	\$14,568	\$14,859
Replacement Reserves	\$20,000	\$20,000	\$20,000	\$20,400	\$20,808	\$21,224	\$21,649	\$22,082	\$22,523	\$22,974	\$23,433	\$23,902	\$24,380	\$24,867	\$25,365	\$25,872	\$26,390	\$26,917	\$27,456	\$28,005	\$28,565	\$29,136	\$29,719
Total Aurora Life Expenses	\$956,987	\$1,458,454	\$1,719,393	\$1,836,288	\$1,873,014	\$1,911,564	\$1,950,913	\$1,991,076	\$2,032,072	\$2,073,916	\$2,116,628	\$2,160,224	\$2,204,725	\$2,250,147	\$2,296,511	\$2,343,837	\$2,392,144	\$2,441,453	\$2,491,784	\$2,543,160	\$2,595,602	\$2,649,132	\$2,703,773
Commercial Expenses																							
CAM Expenses - 38% of Total CAM	\$189,772	\$258,742	\$323,532	\$330,003	\$336,603	\$343,335	\$350,201	\$357,205	\$364,350	\$371,637	\$379,069	\$386,651	\$394,384	\$402,271	\$410,317	\$418,523	\$426,894	\$435,431	\$444,140	\$453,023	\$462,083	\$471,325	\$480,752
Property Taxes	\$0	\$75,216	\$273,891	\$369,165	\$376,549	\$385,963	\$395,612	\$405,502	\$415,639	\$426,030	\$436,681	\$447,598	\$458,788	\$470,258	\$482,014	\$494,065	\$506,416	\$519,077	\$532,054	\$545,355	\$558,989	\$572,964	\$587,287
GL Insurance	\$30,000	\$35,000	\$40,000	\$40,800	\$41,616	\$42,448	\$43,297	\$44,163	\$45,046	\$45,947	\$46,866	\$47,804	\$48,760	\$49,735	\$50,730	\$51,744	\$52,779	\$53,835	\$54,911	\$56,010	\$57,130	\$58,272	\$59,438
Total Commercial Expenses	\$254,772	\$403,958	\$672,423	\$775,668	\$791,182	\$808,888	\$826,995	\$845,513	\$864,451	\$883,818	\$903,625	\$923,881	\$944,596	\$965,782	\$987,449	\$1,009,608	\$1,032,271	\$1,055,448	\$1,079,153	\$1,103,396	\$1,128,191	\$1,153,549	\$1,179,485
Asset Management Expenses																							
Management Fee - 2% of Net Operating Income	\$41,971	\$83,818	\$98,362	\$98,021	\$99,228	\$98,410	\$100,276	\$102,179	\$104,118	\$106,096	\$108,111	\$110,165	\$112,259	\$114,394	\$116,570	\$118,867	\$121,210	\$123,601	\$126,040	\$128,529	\$131,069	\$133,659	\$136,303
Marketing	\$50,000	\$52,000	\$54,000	\$56,000	\$58,000	\$60,000	\$62,000	\$64,000	\$66,000	\$68,000	\$70,000	\$72,000	\$74,000	\$76,000	\$78,000	\$80,000	\$82,000	\$84,000	\$86,000	\$88,000	\$90,000	\$92,000	\$94,000
Total Asset Management Expenses	\$91,971	\$135,818	\$152,362	\$154,021	\$157,228	\$158,410	\$162,276	\$166,179	\$170,118	\$174,096	\$178,111	\$182,165	\$186,259	\$190,394	\$194,570	\$198,867	\$203,210	\$207,601	\$212,040	\$216,529	\$221,069	\$225,659	\$230,303
Total Expenses All Profit Centers																							
Total Overall Expenses	\$2,854,235	\$4,383,959	\$5,517,632	\$5,893,423	\$6,011,419	\$6,135,680	\$6,265,241	\$6,397,512	\$6,532,551	\$6,670,416	\$6,811,170	\$6,954,874	\$7,101,591	\$7,251,386	\$7,404,327	\$7,556,625	\$7,712,024	\$7,870,589	\$8,032,386	\$8,197,482	\$8,365,946	\$8,537,848	\$8,713,258
Net Operating Income																							
Net Operating Income	\$2,006,588	\$4,055,103	\$4,765,759	\$4,747,023	\$4,804,179	\$4,762,086	\$4,851,542	\$4,942,771	\$5,035,806	\$5,130,683	\$5,227,436	\$5,326,101	\$5,305,981	\$5,405,562	\$5,507,092	\$5,614,462	\$5,724,036	\$5,835,856	\$5,949,969	\$6,066,420	\$6,185,258	\$6,306,529	\$6,430,283
Debt Service																							
First Mortgage Debt Service P & I			\$2,652,835	\$2,652,835	\$2,652,835	\$2,652,835	\$2,652,835	\$2,652,835	\$2,652,835	\$2,652,835	\$2,652,835	\$2,652,835	\$2,652,835	\$2,652,835	\$2,652,835	\$2,652,835	\$2,652,835	\$2,652,835	\$2,652,835	\$2,652,835	\$2,652,835	\$2,652,835	\$2,652,835
Construction Loan		\$2,018,102																					
PACE Loan																							

Confidential and Proprietary Draft Avalon Heights Campus ProForma October 18, 2019

YEAR	Year 1 2021	Year 2 2022	Year 3 2023	Year 4 2024	Year 5 2025	Year 6 2026	Year 7 2027	Year 8 2028	Year 9 2029	Year 10 2030	Year 11 2031	Year 12 2032	Year 13 2033	Year 14 2034	Year 15 2035	Year 16 2036	Year 17 2037	Year 18 2038	Year 19 2039	Year 20 2040	Year 21 2041	Year 22 2042	Year 23 2043
Deferred Developer Fee - \$3,650,000	\$1,464,808	\$583,300	\$659,223	\$640,488	\$302,181																		
Net Cash Flow	\$0	\$0	\$0	\$0	\$395,462	\$655,550	\$125,081	\$1,216,310	\$1,309,345	\$1,404,222	\$1,500,975	\$1,599,640	\$1,579,520	\$1,679,102	\$1,780,631	\$1,888,002	\$1,997,575	\$2,109,395	\$2,223,508	\$2,339,960	\$2,458,797	\$3,653,694	\$3,777,448
Distributable Cash Flow	\$0	\$0	\$0	\$0	\$395,462	\$655,550	\$125,081	\$1,216,310	\$1,309,345	\$1,404,222	\$1,500,975	\$1,599,640	\$1,579,520	\$1,679,102	\$1,780,631	\$1,888,002	\$1,997,575	\$2,109,395	\$2,223,508	\$2,339,960	\$2,458,797	\$3,653,694	\$3,777,448
Annual ROI	0.0%	0.0%	0.0%	0.0%	2.1%	3.5%	0.7%	6.5%	7.0%	7.5%	8.1%	8.6%	8.5%	9.0%	9.6%	10.1%	10.7%	11.3%	11.9%	12.6%	13.2%	19.6%	20.3%
Cumulative ROI Dollar Amount	\$0	\$0	\$0	\$0	\$395,462	\$1,051,012	\$1,176,093	\$2,392,403	\$3,701,749	\$5,105,971	\$6,606,946	\$8,206,586	\$9,786,106	\$11,465,208	\$13,245,839	\$15,133,840	\$17,131,415	\$19,240,811	\$21,464,319	\$23,804,279	\$26,263,075	\$29,916,769	\$33,694,217
Debt Service Coverage Ratio		1.31	1.28	1.27	1.29	1.28	1.30	1.33	1.35	1.38	1.40	1.43	1.42	1.45	1.48	1.51	1.54	1.57	1.60	1.63	1.66	2.38	2.42

Avalon Heights

Development

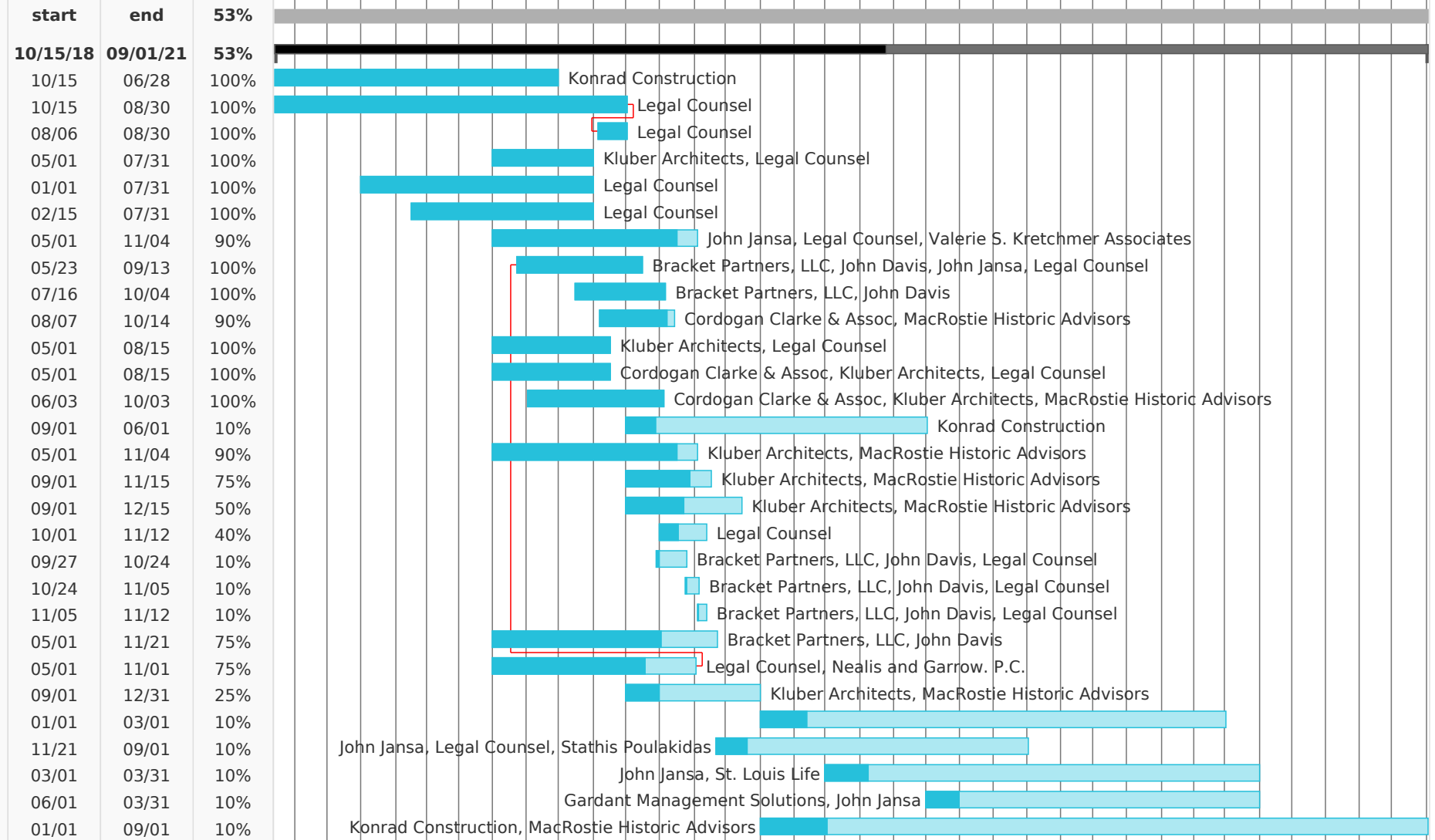


EXHIBIT E

**TIF Eligible Redevelopment Costs
Relative to the Project**

Confidential and Proprietary Draft Avalon Heights Sources and Uses of Funds October 18, 2019

Sources of Funds	Construction	Post Construction
SHTC Equity	\$1,000	\$22,824,155
SHTC Bridge Loan	\$21,681,997	
East Aurora School District Building	\$3,000,000	\$3,000,000
City Grant	\$9,000,000	\$9,000,000
NMTC Equity	\$4,400,000	\$4,400,000
Developer Equity	\$18,641,397	\$18,641,397
FHTC Equity	\$5,701,123	\$19,003,742
FHTC Bridge Loan	\$12,637,489	
Construction Loan	\$37,805,381	
1st Mortgage		\$35,999,093
PACE Loan	\$12,000,000	\$12,000,000
Deferred Developer Fee		\$3,650,000
Total Sources of Funds	\$124,868,387	\$128,518,387
Uses of Funds	Construction	Post Construction
Property Acquisition (1)	\$18,641,397	\$18,641,397
Demolition	\$1,189,630	\$1,189,630
Concrete	\$1,585,163	\$1,585,163
Masonry	\$2,422,760	\$2,422,760
Structural Steel	\$1,550,769	\$1,550,769
Wood & Plastics	\$2,984,123	\$2,984,123
Thermal & Moisture Protection	\$4,495,510	\$4,495,510
Doors & Windows	\$4,309,883	\$4,309,883
Finishes	\$8,870,641	\$8,870,641
Specialties	\$6,768,049	\$6,768,049
Mortuary Equipment	\$62,719	\$62,719
Misc. Furnishings	\$2,149,631	\$2,149,631
Plumbing	\$6,828,239	\$6,828,239
HVAC Systems	\$7,830,725	\$7,830,725
Electrical	\$9,989,460	\$9,989,460
Misc. Design Services	\$22,000	\$22,000
Site Work	\$4,250,706	\$4,250,706
General Conditions	\$3,434,203	\$3,434,203
Contractor Profit & Overhead	\$6,450,844	\$6,450,844
Permits and Fees	\$2,300,000	\$2,300,000
Contingency	\$8,000,000	\$8,000,000
Soft Costs	\$9,208,603	\$9,208,603
Developer Fee	\$2,800,000	\$6,450,000
Construction Loan Fee	\$462,903	\$462,903
Construction Loan Interest	\$2,198,029	\$2,198,029
PACE Loan Interest	\$1,170,000	\$1,170,000
SHTC Bridge Loan Fee	\$650,460	\$650,460
SHTC Bridge Loan Interest	\$1,903,269	\$1,903,269
FHTC Bridge Loan Fee	\$379,125	\$379,125
FHTC Bridge Loan Interest	\$770,828	\$770,828
First Mortgage Loan Fee	\$438,718	\$438,718
PACE Lender Loan Fee	\$750,000	\$750,000
Total Use of Funds	\$124,868,387	\$128,518,387
(1) Total Costs of Phase I Work Completed by Developer including demolition, remediation, and soft costs incurred		