

**SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]
FY 2019**

Name of Redevelopment Project Area (below): <p style="text-align: center;">TIF 5, KENILWORTH</p>	
<p style="text-align: right;">Primary Use of Redevelopment Project Area*: COMBINATION</p>	
<p style="font-size: small;">* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.</p>	
<p style="text-align: right;">COMMERCIAL, RETAIL & MULTI- FAMILY</p>	
<p style="text-align: center;">If "Combination/Mixed" List Component Types: FAMILY</p>	
<p>Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):</p> <p style="text-align: right;"> Tax Increment Allocation Redevelopment Act <input checked="" type="checkbox"/> Industrial Jobs Recovery Law <input type="checkbox"/> </p>	

Please utilize the information below to properly label the Attachments.

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment (labeled Attachment A).	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification (labeled Attachment B).		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion (labeled Attachment C).		X
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement (labeled Attachment D).		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) (labeled Attachment E).		X
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information (labeled Attachment F).	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).	X	
Were there any reports <u>submitted to</u> the municipality <u>by</u> the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report (labeled Attachment H).		X
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached and (labeled Attachment J).	X	
An analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage. [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If attachment I is yes, then Analysis MUST be attached and (labeled Attachment J).	X	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose Audited financial statements of the special tax allocation fund (labeled Attachment K).		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).		X
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose the list only, not actual agreements (labeled Attachment M).	X	

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

Provide an analysis of the special tax allocation fund.

FY 2019

TIF 5, KENILWORTH

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ -

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	\$ 107,195	\$ 240,138	17%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 14	\$ 22	0%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ -	\$ -	0%
Transfers from Municipal Sources	\$ 19,307	\$ 1,175,037	83%
Private Sources	\$ -	\$ -	0%
Other (identify source _____; if multiple other sources, attach schedule)	\$ -	\$ -	0%

All Amount Deposited in Special Tax Allocation Fund \$ 126,516

Cumulative Total Revenues/Cash Receipts \$ 1,415,197 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 120,644

Transfers to Municipal Sources \$ 25,297

Distribution of Surplus

Total Expenditures/Disbursements \$ 145,941

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ (19,425)

Previous Year Adjustment (Explain Below) \$ -

FUND BALANCE, END OF REPORTING PERIOD* \$ (19,425)

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

Previous Year Explanation:

SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) (c) and 65 ILCS 5/11-74.6-22 (d) (5)(c))

FY 2019

TIF NAME:

TIF 5, KENILWORTH

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
(by category of permissible redevelopment project costs)

PAGE 1

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
Park & Recreation data collection and survey	30,053	
Recreation Facility pre-design services	2,122	
Lions Park pre-design services	2,512	
		\$ 34,687
2. Annual administrative cost.		
Legal	2,935	
Audit	1,408	
Administrative Costs	707	
		\$ 5,050
3. Cost of marketing sites.		
324 Central LLC façade improvement grant	20,000	
		\$ 20,000
4. Property assembly cost and site preparation costs.		
Kenilworth Park HOA ingress/egress cost sharing	10,000	
		\$ 10,000
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
Depot and shed	3,014	
Community Recreation & ICC Buildings	2,431	
		\$ 5,445
6. Costs of the construction of public works or improvements.		
Kiosks & Wayfinding	8,274	
Cortesi Veterans Memorial improvements	795	
Cortesi Park - outdoor furniture	9,688	
Lyons Park basketball court and ballfield improvements	22,663	
Prairie Path improvements	4,042	
		\$ 45,462

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

FY 2019

TIF NAME:

TIF 5, KENILWORTH

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

X

Check here if no property was acquired by the Municipality within the Redevelopment Project Area.

Property Acquired by the Municipality Within the Redevelopment Project Area.

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

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

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

SECTION 5 - 20 ILCS 620/4.7 (7)(F)

FY 2019

TIF Name:

TIF 5, KENILWORTH

Page 1 is to be included with TIF report. Pages 2 and 3 are to be included **ONLY** if projects are listed.

Select ONE of the following by indicating an 'X':

1. NO projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The Municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	X
2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan:	16

LIST **ALL** projects undertaken by the Municipality Within the Redevelopment Project Area:

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 4,700,000	\$ 2,350,000	\$ 4,700,000
Public Investment Undertaken	\$ 2,157,270	\$ 100,000	\$ 800,000
Ratio of Private/Public Investment	2 5/8		5 7/8

*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

Project 1*: Cortesi Veteran's Memorial Park Renovation

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 242,300		
Ratio of Private/Public Investment	0		0

Project 2*: Street Improvements

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 452,885		
Ratio of Private/Public Investment	0		0

Project 3*: Depot Renovation

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 139,670		
Ratio of Private/Public Investment	0		0

Project 4*: Façade Assistance Program

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 99,001		
Ratio of Private/Public Investment	0		0

Project 5*: Streetscaping

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 7,165		
Ratio of Private/Public Investment	0		0

Project 6*: Astor/Myrtle Stormsewer Separation

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 53,000		
Ratio of Private/Public Investment	0		0

Project 7*: Building Improvements

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	48,403	
Ratio of Private/Public Investment		0	0

Project 8*: Parking Improvements

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	93,791	
Ratio of Private/Public Investment		0	0

Project 9*: Great Western Trail (Prairie Path)

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	40,679	
Ratio of Private/Public Investment		0	0

Project 10*: Museum Improvements

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	2,312	
Ratio of Private/Public Investment		0	0

Project 11*: Big Time (shelter construction)

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	18,093	
Ratio of Private/Public Investment		0	0

Project 12*: More Brewing Façade Assistance

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	20,000	
Ratio of Private/Public Investment		0	0

Project 13*: Meagrah Façade Assistance

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	15,550	
Ratio of Private/Public Investment		0	0

Project 14*: Kiosks & Wayfinding

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	4,404	
Ratio of Private/Public Investment		0	0

Project 15*: Geotechnical & Feasibility Studies

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	20,017	
Ratio of Private/Public Investment		0	0

Project 16*: Kenilworth Townhomes Project

Private Investment Undertaken (See Instructions)	\$ 4,700,000	\$ 2,350,000	\$ 4,700,000
Public Investment Undertaken	\$ 900,000	\$ 100,000	\$ 800,000
Ratio of Private/Public Investment	5 2/9		5 7/8

Project 17*:

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

Project 18*:

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

Project 19*:

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

Project 20*:

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

Project 21*:

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

Project 22*:

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

Project 23*:

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

Project 24*:

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

Project 25*:

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

ATTACHMENT B



VILLAGE OF VILLA PARK, ILLINOIS

Unit Code 022/100/32

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Albert Bulthuis, the President of the Village of Villa Park, DuPage County, Illinois, certify that the Village has complied with all of the requirements of the *Tax Increment Allocation Redevelopment Act*, 65 ILCS 5/11-74.4-1, et seq., during the fiscal year ending December 31, 2019, in connection with the administration of the Kenilworth (TIF #5) Tax Increment Redevelopment Project Area.

A handwritten signature in cursive script that reads "Albert Bulthuis".

Albert Bulthuis, President

ATTACHMENT C

LAW OFFICE
KATHLEEN FIELD ORR
2024 Hickory Road
Suite 205
Homewood, Illinois 60430
(312) 382-2113

KATHLEEN FIELD ORR
kfo@kfoassoc.com

July 2, 2020

Susana A. Mendoza, State Comptroller
State of Illinois Building
100 West Randolph Street
Suite 15-500
Chicago, Illinois 60601

Re: Village of Villa Park TIF #5 Kenilworth for the Fiscal Year Ending December 30, 2019

Dear Sir:

I, Kathleen Field Orr, am the Village Attorney of the Village of Villa Park, DuPage County, Illinois, and as such have reviewed the activity and administration of the Village's Kenilworth Tax Increment Financing Redevelopment Project Area.

I find that the Village of Villa Park, Illinois, has conformed with all of the applicable provisions of the Illinois Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 *et seq.*) in the implementation of the Redevelopment Plan for TIF #5.

Very truly yours,

KATHLEEN FIELD ORR & ASSOCIATES



KATHLEEN FIELD ORR

KFO/kms

ATTACHMENT D



VILLAGE OF VILLA PARK, ILLINOIS

Unit Code 022/100/32

TIF #5 KENILWORTH

Activities:

Redevelopment Agreement

In March 2019 the Village entered into an agreement with Kenilworth Homes LLC for the purpose of inducing the redevelopment of 1 acre of real estate, bordered by the Great Western Trail to the north, 160-260 South Myrtle building to the east, E. Kenilworth Avenue to the south and the first phase of the Kenilworth Park Townhomes to the west, to construct 16 townhomes, undertake necessary site improvements, including utility, sidewalks and landscaping and provide ingress and egress to the property from Kenilworth Avenue. The investment in the property by the Developer is approximately \$4.7 million in the Redevelopment Project Area. The Village paid \$10,000 to the Kenilworth Park Homeowners Association as an incentive for their assistance with ingress/egress onto Kenilworth Avenue for the new townhomes.

Attachment E to this packet is Ordinance No 4075 *"An Ordinance of the Village of Villa Park, DuPage County, Illinois, Approving a Redevelopment Agreement by and between the Village of Villa Park and Kenilworth Homes LLC."*

Cortesi Park & Memorial

Improvements to the park and the memorial to encourage use and visibility of the area.

Depot

Additional expenditures to complete the interior depot renovations and building security system.

Geotechnical Study, feasibility and design

Feasibility and design of a future facility at Lions Park.

Kosks and wayfinding

Additional signs were installed for wayfinding purposes.

ATTACHMENT E



VILLAGE OF VILLA PARK, ILLINOIS

Unit Code 022/100/32

TIF #5 KENILWORTH

Ordinance No 4075 "An Ordinance of the Village of Villa Park, DuPage County, Illinois, Approving a Redevelopment Agreement by and between the Village of Villa Park and Kenilworth Homes LLC."

PUBLISHED IN PAMPHLET FORM THE FOLLOWING:

ORDINANCE NO. 4075

TITLED:

**An Ordinance of the Village of Villa Park, DuPage County, Illinois, Approving a
Redevelopment Agreement by and between the Village of Villa Park and
Kenilworth Townhomes LLC**

**HOSANNA KORYNECKY
VILLAGE CLERK
VILLAGE OF VILLA PARK**

Ordinance No. 4075

AN ORDINANCE OF THE VILLAGE OF VILLA PARK, DUPAGE COUNTY, ILLINOIS, APPROVING A REDEVELOPMENT AGREEMENT BY AND BETWEEN THE VILLAGE OF VILLA PARK AND KENILWORTH TOWNHOMES LLC

WHEREAS, the Village of Villa Park, DuPage County, Illinois (the "*Village*") is a duly organized and validly existing non home-rule municipality created in accordance with the Constitution of the State of Illinois of 1970 and the laws of this State; and,

WHEREAS, pursuant to its powers and in accordance with the requirements of the Tax Increment Allocation Redevelopment Act of the State of Illinois, 65 ILCS 5/11-74.4-1, *et seq.*, as from time to time amended (the "*TIF Act*"), the President and Board of Trustees of the Village (collectively, the "*Corporate Authorities*"), pursuant to Ordinance Nos. 3823, 3824, and 3825, respectively, adopted on September 22, 2014, approved a Redevelopment Plan and Program (the "*Redevelopment Plan*") setting forth a plan for the development, redevelopment and revitalization of an area designated as the Kenilworth Redevelopment Project Area (the "*Redevelopment Project Area*"); and adopted tax increment allocation financing for the Redevelopment Project Area; and,

WHEREAS, the existence of the blighting factors in the Redevelopment Project Area, as described in the Redevelopment Plan, and the extraordinary costs necessary for redevelopment have prevented private developers from developing, redeveloping, and revitalizing the Redevelopment Project Area; and,

WHEREAS, Kenilworth Townhomes LLC, an Illinois limited liability company (the "*Developer*") has informed the Village that it intends to acquire approximately 1 acre of real estate bordered by the Great Western Trail to the north, 160-260 South Myrtle building to the east, E. Kenilworth Avenue to the south and the first phase of the Kenilworth Park Townhomes to the west (the "*Subject Property*") and thereon construct 16 townhomes, undertake necessary site improvements, including utility, sidewalks and landscaping, and provide ingress and egress to the Subject Property from Kenilworth Avenue (the "*Project*"); and,

WHEREAS, the Developer has advised the Village that the ability to undertake the Project requires financial assistance from the Village for certain improvements that would be incurred in connection with the Project, which costs would constitute "Redevelopment Project Costs" as such term is defined in the TIF Act; and,

WHEREAS, the Project is consistent with the Redevelopment Plan and the Subject Property is located within the Redevelopment Project Area; and,

WHEREAS, the Corporate Authorities have determined that in order to induce the Developer to undertake the Project at the Subject Property, thereby reducing the blight factors found within the Subject Property, increasing the tax base of the Village, providing job opportunities to its residents, and improving the general welfare of the community, it is in the best interests of the Village and its residents for the Village to reimburse the Developer for certain eligible Redevelopment Project Costs in accordance with the terms and conditions as set forth in a redevelopment agreement between the parties.

Ordinance No: 4075

NOW, THEREFORE, BE IT ORDAINED, by the President and Board of Trustees of the Village of Villa Park, DuPage County, Illinois, as follows:


Section 1. That the Redevelopment Agreement by and between the Village of Villa Park, DuPage County, Illinois and Kenilworth Townhomes LLC, attached hereto and made a part hereof, is hereby approved and the President, Village Clerk, and Village Manager are hereby authorized to execute and deliver and undertake any and all actions as may be required to implement the terms of the Redevelopment Agreement on behalf of the Village.

Section 2. That this Ordinance shall be in full force and effect from and after its passage and approval according to law.


PASSED this 25th day of March, 2019, pursuant to a roll call vote as follows:

AYES: 7
NAYS: 0
ABSENT: 0

APPROVED this 25th day of March, 2019


Village President

Attest:


Village Clerk



REDEVELOPMENT AGREEMENT

THIS REDEVELOPMENT AGREEMENT (the "*Agreement*") is entered into this 21st day of March, 2019, by and between the Village of Villa Park, DuPage County, Illinois, an Illinois municipal corporation (the "*Village*") and Kenilworth Townhomes LLC, an Illinois limited liability company (the "*Developer*").

WITNESSETH:

WHEREAS, the Village is a non-home-rule unit of local government organized under the Constitution of the State of Illinois of 1970 and the laws of this State and as such has authority to promote the health, safety and welfare of the Village and its citizens; authority to encourage private investment in industry, business and housing in order to enhance the tax base of the Village; authority to ameliorate blight; and, authority to enter into contractual agreements with third persons to achieve these purposes; and,

WHEREAS, the Village has identified certain areas within its municipal boundaries where there is a need for economic assistance in order to address the extraordinary measures which must be undertaken to accomplish redevelopment and induce private investment; and,

WHEREAS, pursuant to the Tax Increment Allocation Redevelopment Act of the State of Illinois, 65 ILCS 5/11-74.4-1, *et seq.*, as from time to time amended (the "*TIF Act*"), the President and Board of Trustees of the Village (collectively, the "*Corporate Authorities*") are empowered to undertake the redevelopment of a designated area within its municipal limits in which existing conditions permit such area to be classified as a "blighted area" or a "conservation area" as defined in Section 11.74.4-3 of the TIF Act; and,

WHEREAS, pursuant to its powers and in accordance with the requirements of the TIF Act, the Corporate Authorities authorized such surveys and analyses as necessary to assess the conditions of an area consisting of approximately 23 acres to be designated as the Kenilworth Redevelopment Project Area (the "*Redevelopment Project Area*") to determine if this area qualified as a "blighted area" under the TIF Act; and,

WHEREAS, upon confirmation of the qualifications of the Redevelopment Project Area as a blighted area under the TIF Act, the Corporate Authorities authorized the preparation of a redevelopment plan setting forth a land use plan, the goals and objectives for the redevelopment area, a summary of estimated redevelopment project costs, and such other findings, summary of conditions and statements as required by the TIF Act, (the "*Redevelopment Plan*"); and,

WHEREAS, on September 22, 2014, the Corporate Authorities, after giving all notices and conducting all meetings and hearings required by the TIF Act, adopted the following ordinances:

- (1) Ordinance No. 3823 approving the Redevelopment Plan for the Redevelopment Project Area;
- (2) Ordinance No. 3824 designating the Redevelopment Project Area pursuant to the TIF Act; and,
- (3) Ordinance No. 3825 adopting the TIF Act for the Redevelopment Project Area; and,

WHEREAS, the Developer is purchasing approximately 1 acre of real estate bordered by the Great Western Trail to the north, 160-260 South Myrtle building to the east, E. Kenilworth Ave. to the south and the first phase of the Kenilworth Park

Townhomes to the west (the “*Subject Property*”), as legally described on *Exhibit A* attached hereto and made a part hereof, which Subject Property is located in the Redevelopment Project Area, and proposes to develop 16 townhomes on the Subject Property; and,

WHEREAS, in furtherance thereof, the Developer will submit a concept plan to the Village regarding the development of Kenilworth Park Townhomes on the Subject Property and is prepared: (i) to undertake all site improvements including utility, sidewalks and landscaping as necessary to support the complex, including installation of water main in accordance with the diagram attached hereto as Exhibit B; (ii) to construct 16 townhomes; and, (iii) to develop driveways and curb cuts to provide ingress and egress to the Subject Property from Kenilworth Avenue in accordance with plans approved by the Village, which plan will provide for the relocation of any utilities as deemed necessary (collectively, the “*Project*”), resulting in an investment by the Developer of approximately \$4,700,000.00 in the Redevelopment Project Area; and,

WHEREAS, the Corporate Authorities have investigated the benefits to be derived from the Project upon its completion and have determined that the Project, when completed, shall reduce the factors which qualified the Subject Property to be included in the Redevelopment Project Area, as a “blighted area”, create new job opportunities with the construction, management and maintenance of the Project; have a positive impact on the surrounding areas; provide additional housing opportunities within the Village; increase the tax base of the Village and all affected taxing districts; and, advance the health, safety and welfare of all residents of the Village; and,

WHEREAS, the Developer has requested financial assistance from the Village in order to proceed with the Project due to the extraordinary costs to be incurred for the Project; and,

WHEREAS, Corporate Authorities have received the estimated budget for the Project and have reviewed the substantial investment required by the Developer to proceed and complete the Project and have determined that financial assistance as may be provided pursuant to the TIF Act would be in the best interests of the residents of this Village as the Project is in furtherance of the Redevelopment Plan for the Redevelopment Project Area, subject to the terms and conditions as hereinafter set forth.

NOW, THEREFORE, for and in consideration of the foregoing and of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Village and the Developer do hereby agree as follows:

ARTICLE I

RECITALS PART OF AGREEMENT

The representations, covenants and recitations set forth in the foregoing recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though they were fully restated in this Article I.

ARTICLE II

OBLIGATIONS OF THE DEVELOPER

Section 2.1. Conditions Precedent to the Village's Obligations. In order to be entitled to the benefits and financial assistance to be provided by the Village, the Developer covenants and agrees as follows:

- A. To submit a concept plan subject to Village approval within 60-days of the execution of this Agreement detailing (i) all site improvements including utility, sidewalks and landscaping as necessary to support the complex, including installation of approximately 85 feet of 6 inch water main in accordance with the diagram attached as Exhibit B; (ii) the construction of 16 townhomes; and, (iii) necessary ingress and egress in accordance with the Revised Access Plan, as hereinafter defined, including the relocation of any utilities as deemed necessary.
- B. To advance all funds to construct the Project and all improvements incidental thereto as deemed necessary to permit occupancy and operation for its intended use.
- C. To obtain all approvals and permits as required by the Village and any other agency or unit of government having jurisdiction over the Subject Property.
- D. The Developer has submitted a budget itemizing all costs to be incurred in conjunction with the Developer's obligations to acquire, develop and construct the Project as set forth in Exhibit C attached hereto and made a part hereof, which Project Budget demonstrates an investment on the part of the Developer in the Redevelopment Project Area of approximately \$4,700,000.00 exclusive of legal fees, commissions, real estate tax payments and equipment.
- E. To commence construction of the Project on or before July 1, 2019.
- F. To complete construction of 2 of the Project's 16 townhomes and obtain temporary certificates of occupancy therefore on or before December 31, 2019.
- G. To complete construction and receive certificates of occupancy for no less than 14 of the Project's 16 townhomes and to complete all construction required by the

Revised Access Plan, as defined in Article 3 of this Agreement, on or before December 31, 2020.

H. To complete construction of the remainder of the Project and receive certificates of occupancy for all of the Project's 16 townhomes on or before December 31, 2021.

I. To complete all portions of the Project in accordance with all approvals and as required by the ordinances, rules and regulations of the Village, the State of Illinois, including the Prevailing Wage Act, federal government; and, all laws, rules and regulations of any other agency or unit of government having jurisdiction over the Subject Property (collectively the "*Legal Requirements*").

J. To maintain its standing as a limited liability company authorized to transact business in the State of Illinois for the duration of this Agreement.

K. Throughout the term of this Agreement, to make available to the Village during regular business hours the books and records of the Developer pertaining to this construction, repair, maintenance and replacement of all components of the Project and any future additions to the Project.

L. To pay all bills or invoices issued and taxes of any kind assessed against the Developer, the Subject Property or any part of the Project to the Village, State of Illinois and the United States when due and owing.

M. To deliver to the Village copies of its real estate tax bills for the Subject Property commencing with bills payable in 2019 and each year thereafter during the term of this Agreement and proof of payment in full. This obligation shall not extend to any portion of the Subject Property no longer owned by the Developer.

Section 2.2. The Developer shall deliver to the Village paid receipts, bills, contracts, invoices and such other documentation evidencing payment of the costs included in the Project Budget actually incurred by the Developer to complete the Project (the "Project Costs").

Section 2.3. On-Going Compliance by the Developer and Kenilworth Park Townhomes. It is understood and agreed that any and all obligations of the Village pursuant to this Agreement shall be contingent upon compliance and satisfaction with all obligations of the Developer.

Section 2.4. No Appeal of Real Estate Taxes. The Developer covenants and agrees, throughout the term of this Agreement, not to protest the value of any portion of the Subject Property owned by the Developer as assessed by any governmental unit, department or agency having the authority to make assessments or take any action which would result in a reduction of the Subject Property's assessed value.

ARTICLE III

OBLIGATION OF THE DEVELOPER REGARDING ACCESS TO THE PROJECT

Section 3.1. Revised Access Plan. As a part of the redevelopment of the Subject Property, the Developer shall be required to develop driveways or curb cuts to provide ingress and egress to the Subject Property from Kenilworth Avenue in accordance the Revised Access Plan attached hereto and made a part hereof as Exhibit D (the "*Revised Access Plan*"). The Developer agrees to construct all improvements as required by the Revised Access Plan, including the relocation of any utilities as deemed necessary.

Section 3.2. Permits. All required permits regarding the Revised Access Plan shall be obtained by the Developer.

ARTICLE IV

REIMBURSEMENT OF REDEVELOPMENT PROJECT COSTS; LIMITATION ON AMOUNTS AVAILABLE FOR REIMBUSREMENT

Section 4.1. Definitions. For purposes of this Article, the following terms shall be defined as follows:

“Redevelopment Project Costs” shall mean and include all costs defined as “redevelopment project costs” in Section 5/11-74.4-3(q) of the TIF Act (as amended from time to time) which are eligible for reimbursement under the Act.

“Incremental Taxes” shall mean all ad valorem real property taxes, if any, arising from the tax levies upon the Redevelopment Project Area attributable to the then current equalized assessed valuation of the Redevelopment Project Area over and above the initial equalized assessed value of the Subject Property as certified by the Office of the DuPage County Clerk, all as determined pursuant to Section 5/11-74.4-8 of the TIF Act.

“Special Tax Allocation Fund” or “STAF” shall mean the special tax allocation fund established, pursuant to the requirements of the TIF Act, in connection with the establishment and ongoing administration of the Redevelopment Project Area into which the Village shall deposit all Incremental Taxes generated by the Redevelopment Project Area.

Section 4.2. Reimbursement to Developer from STAF.

A. Upon completion of construction and receipt of temporary occupancy certificates for the first 2 townhomes by December 31, 2019, as required by Section 2.1F., and so long as no notice of default has been issued pursuant to Section 7.6, the Village agrees to reimburse the Developer for Project Costs that qualify as eligible Redevelopment Project Costs in an amount not to exceed \$50,000 solely from

Incremental Taxes on deposit in the STAF, subject to the terms and conditions set forth in this Section 4.2 and in accordance with the procedure required to establish a right of reimbursement as set forth in Section 4.4 of this Article.

B. Section 2.1H of this Agreement requires the Developer to complete construction of the entire Project and receive certificates of occupancy for all 16 townhomes by December 31, 2021. As an incentive to complete the Project in its entirety prior to December 31, 2021, if the Developer completes the Project and receives certificates of occupancy for all 16 townhomes by December 31, 2020, so long as no notice of default has been issued pursuant to Section 7.6, the Village agrees to reimburse the Developer for Project Costs that qualify as eligible Redevelopment Project Costs in an amount not to exceed \$50,000 solely from Incremental Taxes on deposit in the STAF, subject to the terms and conditions set forth in this Section 4.2 and in accordance with the procedure required to establish a right of reimbursement as set forth in Section 4.4 of this Article.

C. In the event that there are insufficient funds available in the STAF to make a reimbursement required by subsections A and B above, the payment required by said subsection shall be made once funds are deposited into the STAF in subsequent years.

D. THE VILLAGE'S PAYMENT OBLIGATIONS TO THE DEVELOPER UNDER THIS SECTION 4.2 ARE LIMITED OBLIGATIONS PAYABLE SOLELY FROM INCREMENTAL TAXES DEPOSITED IN THE STAF FROM TIME TO TIME AND SHALL NOT BE SECURED BY THE FULL FAITH AND CREDIT OF THE VILLAGE. Said obligation does not now and shall never constitute an indebtedness of the Village within the meaning of any State of Illinois constitutional or statutory

provision and shall not constitute or give rise to a pecuniary liability of the Village or a charge or lien against the Village's general credit or taxing power.

E. If the Developer fails to complete the Project and receive certificates of occupancy for all of the Project's 16 townhomes on or before December 31, 2021, as required by Section 2.1H., any and all obligations of the Village under this Section shall be deemed null and void and the Developer shall repay to the Village any and all sums paid to the Developer pursuant to this Section.

Section 4.3. Reimbursement to the Developer from Kenilworth Townhomes Sub-Account.

A. Upon completion of construction and receipt of certificates of occupancy for no less than 14 of the Project's 16 townhomes and completion of construction required by the Revised Access Plan by December 31, 2020, as required by Section 2.1G, and so long as no notice of default has been issued pursuant to Section 7.6, the Village agrees to reimburse the Developer for Redevelopment Project Costs incurred in construction of the Project in an amount not to exceed the lesser of twenty-five percent (25%) of the Project Costs, or \$800,000, solely from Incremental Taxes on deposit in the Kenilworth Park Townhomes Sub-Account, as hereinafter defined, subject to the terms and conditions set forth in this Section 4.3 and in accordance with the procedure required to establish a right of reimbursement as set forth in Section 4.4 of this Article.

B. Developer's Sub-Account. The Village shall establish, upon execution of this Agreement, a segregated special sub-account of the STAF designated as the "Kenilworth Park Townhomes Sub-Account." The Village shall reimburse the Developer pursuant to

this Section 4.3 only from Incremental Taxes on deposit from time to time in the Kenilworth Park Townhomes Sub-Account.

On October 1 of each year during the term of this Agreement (or, if later, the date which is ten (10) days following the date upon which the Village receives Incremental Taxes from the final installment of real estate taxes from DuPage County (the "*STAF Allocation Date*")), an amount not to exceed fifty percent (50%) of the Incremental Taxes credited to the STAF in respect of the Subject Property during the period from the immediately preceding STAF Allocation Date, shall be deposited by the Village into the Kenilworth Park Townhomes Sub-Account and shall be used solely to reimburse the Developer for Project Costs that qualify as eligible Redevelopment Project Costs in the amount set forth in this Section 4.3.

THE VILLAGE'S OBLIGATIONS TO REIMBURSE THE DEVELOPER UNDER THIS SECTION 4.3 IS A LIMITED OBLIGATION PAYABLE SOLELY FROM INCREMENTAL TAXES DEPOSITED IN THE KENILWORTH PARK TOWNHOMES SUB-ACCOUNT FROM TIME TO TIME AND SHALL NOT BE SECURED BY THE FULL FAITH AND CREDIT OF THE VILLAGE. Said obligation does not now and shall never constitute an indebtedness of the Village within the meaning of any State of Illinois constitutional or statutory provision and shall not constitute or give rise to a pecuniary liability of the Village or a charge or lien against the Village's general credit or taxing power.

C. Annual Reimbursement. Reimbursement of Redevelopment Project Costs under this Section 4.3, as approved by the Village Manager, shall be made annually within thirty (30) days of the STAF Allocation Date provided that reimbursement of

Redevelopment Project Costs shall only be made to the extent money is available therefor in the Kenilworth Park Townhomes Sub-Account. To the extent money in the Kenilworth Park Townhomes Sub-Account is insufficient to reimburse the Developer for Redevelopment Project Costs for that year; the Village shall reimburse the Developer once funds are deposited into the Kenilworth Park Townhomes Sub-Account in subsequent years.

Notwithstanding the foregoing, if money is not available in the Kenilworth Park Townhomes Sub-Account to reimburse the Developer for Redevelopment Project Costs and the reason for the lack of funds is that the Developer or its successors in interest have not paid real estate taxes for the Subject Property when due and owing, the Village shall not be required to make payment until taxes are paid.

D. If the Developer fails to complete the Project and receive certificates of occupancy for all of the Project's 16 townhomes on or before December 31, 2021, as required by Section 2.1H., any and all obligations of the Village under this Section shall be deemed null and void and the Developer shall repay to the Village any and all sums paid to the Developer pursuant to this Section.

Section 4.4. Procedure for Reimbursement of Redevelopment Project Costs. To establish a right of reimbursement for specific Redevelopment Project Costs under Sections 4.2 and 4.3 of this Article, the Developer shall submit to the Village Manager a written statement in the form attached to this Agreement as *Exhibit E* (a "*Request for Reimbursement*") setting forth the amount of reimbursement requested and the specific Redevelopment Project Costs for which reimbursement is sought. The amount estimated for any Project Cost as set forth on *Exhibit C* may be decreased or increased provided that

proof of payment had been submitted to the Village. In any event, the total reimbursement to the Developer under this Agreement shall not exceed the combination of the amounts set forth in Sections 4.2 and 4.3 of this Article. The Village Manager shall have thirty (30) days after receipt of any Request for Reimbursement from the Developer to approve or disapprove such request and, if disapproved, to provide the Developer in writing and in detail with an explanation as to why it is not prepared to recommend such reimbursement. The only reasons for disapproval of any expenditure for which reimbursement is sought shall be that such expenditure is not an eligible Redevelopment Project Cost, that it is not contained on *Exhibit C*, or that it was not incurred and completed by the Developer in accordance with all applicable regulations, ordinances or laws of the Village, the State of Illinois or the United States. The parties acknowledge that the determination of Redevelopment Project Costs and qualification for reimbursement under this Agreement are subject to the TIF Act, all amendments to the TIF Act both before and after the date of this Agreement, and administrative rules and judicial interpretations rendered during the term of this Agreement. The Village has no obligation to the Developer to attempt to modify said rules or decisions but will cooperate with the Developer in obtaining approval of Redevelopment Project Costs.

ARTICLE V

TERM OF THIS REDEVELOPMENT AGREEMENT

Term. Unless earlier terminated pursuant to Section 7.6, the term of this Agreement shall commence on the date of execution and end on the first to occur: (i) reimbursement to the Developer in the amounts required by Sections 4.2 and 4.3 of this Agreement; or (ii) December 31, 2037.

ARTICLE VI

DEVELOPER REPRESENTATIONS, WARRANTIES AND COVENANTS

Developer Representations, Warranties and Covenants. Developer represents, warrants and covenants that now and all times during the term of this Agreement:

- A. Developer is a validly existing limited liability company and in good standing under the laws of the State of Illinois.
- B. The execution, delivery and performance by the Developer of this Agreement contemplated hereby and the consummation by the Developer of the transactions contemplated thereby, have been duly and validly authorized and all requisite action has been taken to make them the valid and binding obligations of the Developer, enforceable against the Developer in accordance with their terms.
- C. Delivery and performance of this Agreement by the Developer, and the consummation by the Developer of the transactions contemplated hereby, do not and will not contravene or constitute a default under or give rise to right of termination, cancellation, acceleration or material modification of any right or obligation of the Developer under the Legal Requirements, the articles of organization or bylaws of the Developer, any agreement, contract, plan, lease, arrangement or commitment, or any judgment, injunction, order, decree, administrative interpretation, award or other instrument to which the Developer is a party or by which the Developer may be bound.
- D. There are no actions, suits, proceeding or investigations pending, or, to Developer's knowledge, threatened, nor does any reasonable basis exist therefor which would have a material and adverse impact on the business of the Developer, against or affecting the Developer or any of the Developer's assets, at law or in equity, or before or

by any federal, state, municipal or other governmental department commission, board or agency, domestic or foreign.

E. To the best of the Developer's knowledge as of the date of this Agreement, no representation by the Developer in this Agreement or in any written statement, exhibit, schedule, certificate, document, or instrument provided to the Village pursuant to this Agreement and in connection with the transactions contemplated by this Agreement contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein not misleading.

F. The Developer represents, warrants and covenants that no elected official, officer or employee of the Village, or any commission or committee exercising authority over the Project, or any consultant hired by the Village or the Developer with respect thereto, owns or controls, has owned or controlled any interests, direct or indirect, in the Developer's business, the Project, or the Property.

G. All warranties, representations, and covenants of the Developer contained in the Agreement shall be true, accurate and complete at the time of the execution of this Agreement, and shall survive the execution, delivery and acceptance hereof by the parties hereto and shall remain in effect throughout the term of this Agreement.

H. The Developer agrees that all obligations of the Village pursuant to this Agreement are contingent upon compliance and satisfaction of all obligations of the Developer.

ARTICLE VII

GENERAL PROVISIONS

Section 7.1. Notice. All notices, demands, requests and other communications, required or permitted under this Agreement (“*Notices*”) shall be in writing and shall be deemed properly served when delivered by hand to the party to whose attention it is directed or when received if sent, postage prepaid, by registered or certified mail, return receipt requested, or by an overnight carrier such as Federal Express, and shall be deemed received by such party three (3) regular business days after mailing in accordance with the foregoing provisions, and follows:

Village : Village of Villa Park
20 South Ardmore
Villa Park, Illinois
Attn: Village Manager

With a copy to : Kathleen Field Orr
Kathleen Field Orr & Associates
53 West Jackson Blvd., Suite 964
Chicago, Illinois 60604

Developer : Joe Billitteri
Kenilworth Townhomes LLC
1055 Nimco, Unit E
Crystal Lake, IL 60014

With a copy to:

or at any such other address or to such other party which any party entitled to receive notice hereunder designates to the other in writing, in accordance with the foregoing Notice provisions. Notices may be given by a party or said party’s attorney as identified above.

Section 7.2. No Discrimination. The Developer for itself and its successors and assigns agrees that in the development and construction of the Project on the Subject Property and in the operation of its business, the Developer shall not unlawfully discriminate against any employee or applicant for employment because of race, color, religion, sex or national origin. The Developer shall hire applicants and treat employees in a manner that does not unlawfully discriminate based upon race, creed, color, religion, sex or national origin, with respect to all aspects of employment, including but not be limited to, the following: employment upgrading, demotion or transfer; recruitment or recruitment advertising and solicitations or advertisements for employees; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The Developer agrees to post in conspicuous places, available to employees and applicants for employment, notices, which may be provided by the Village, setting forth the provisions of this nondiscrimination clause. The Developer shall comply with all applicable laws regarding rate of pay or other forms of compensation.

Section 7.3. Assignment. This Agreement may not be assigned by the Developer without the prior written consent of the Village, which consent shall not be unreasonably withheld.

Section 7.4. Waiver. No waiver of any provision or condition of this Agreement by any party shall be valid unless in writing and signed by such party. No waiver shall be taken of any other similar provision or of any future event, act or default. Any provision or condition or term hereof established primarily for the benefit of one party hereto may be waived by such party with or without notice, which waiver may be made retroactively.

Section 7.5. Severability. In the event that any jurisdiction the law of which shall apply, any provision of this Agreement shall be finally adjudicated invalid and unenforceable, in whole or in part, or shall cause this Agreement to be unenforceable, in whole or in part, such provisions shall be limited for purposes of such jurisdiction to the extent necessary to render the same and the remainder of this Agreement valid and enforceable, or shall be exercised from this Agreement for purposes of such jurisdiction as circumstances require, to preserve the validity and enforceability of the remainder of this Agreement and this Agreement shall be construed for purposes of such jurisdiction as if said provision *ab initio* has been incorporated herein as so limited to had not been included herein, as the case may be.

Section 7.6. Enforceability of the Redevelopment Agreement; Defaults; Remedies.

A. This Agreement shall be enforceable by either party hereto by an appropriate action at law or in equity to secure the performance of the provisions and covenants herein set forth.

B. Any breach of this Agreement by either party shall entitle the non-breaching party to the remedy of specific performance in addition to any other remedy available at law; provided however, no recourse shall be had against the Village, its officers, agents or employees in excess of the amount herein obligated to be paid to the Developer.

C. No action based upon any violation of this Agreement shall be brought except after written notice to the breaching party describing the nature of the alleged violation, and until said party shall have had a thirty (30) day period in which to cure the violation. A non-monetary default under this Agreement shall not be deemed to be a

violation provided that such default is not capable of being cured within such thirty (30) day period, and after notice the party in violation shall institute and diligently pursue to completion appropriate measures to remove or remedy the default.

D. All remedies provided for in this Agreement are cumulative and the election or use of any particular remedy by any of the parties shall not preclude that party from pursuing such other or additional relief as it may be entitled to either in law or in equity.

E. In the event any action is brought arising from a breach of this Agreement or to enforce any provision of this Agreement, venue shall lie in the Circuit Court of DuPage County, Illinois, and the prevailing party in such action shall be entitled to recover its costs, expenses and reasonable attorneys' fees from the breaching party.

F. Any delay by a 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 such Party should not be constrained so as to avoid the risk of being deprived of or limited in the exercise of the remedies provided in this Agreement because of concepts of waiver, laches or otherwise).

G. The rights and remedies of any party to this Agreement (or its successors in interest), whether provided by law or by this Agreement, shall be cumulative, and the exercise by a party of any one or more of such remedies shall not preclude the exercise by it, at the time or different times, of any other such remedies. No waiver made with respect to the performance, nor the manner or time thereof, of any obligation of Developer or the Village, or any condition under the Agreement shall be considered a

waiver of any rights of a party with respect to the particular obligation of the other party or condition beyond those expressly waived in writing.

Section 7.8. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Illinois.

Section 7.9. Entire Agreement; Amendments; Conflict. This Agreement sets forth all the promises, inducements, agreements, conditions and understandings between the Developer and the Village relative to the subject matter thereof, and there are no promises, agreements, conditions or understandings, either oral or written, expressed or implied, between the parties hereto, other than those which are herein set forth. No subsequent alteration, amendment, change or addition to this Agreement shall be binding upon them, unless in writing and signed by both Parties. In the event any of the terms of this Agreement conflict with any of the terms of the exhibits attached thereto, the terms of this Agreement shall control.

Section 7.10. Force Majeure. The Village and the Developer nor any successor in interest to either of them shall be considered in breach of or in default of its obligations under this Agreement in the event of any delay caused by damage or destruction by fire or other casualty; strike; shortage of material; unusually adverse weather conditions such as, by the way of illustration and not limitation, severe rainstorms or below freezing temperature of abnormal degree or for an abnormal duration, tornadoes or cyclones; acts of terrorism, Acts of God, or other events or conditions beyond the reasonable control of the party affected which in fact interferes with the ability of such party to discharge its obligations hereunder.

ARTICLE VIII

REIMBURSEMENTS

The parties hereto agree that all reimbursements to be made pursuant to the terms and conditions of this Agreement shall be made to Kenilworth Townhomes LLC.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the year and date first written above.

Village of Villa Park, DuPage County, a municipal corporation of the State of Illinois

By: Albert Buttkay
Village President

Attest:

Janara Kopynsky
Village Clerk



Kenilworth Townhomes LLC,
an Illinois limited liability company

By: [Signature]
President *manager member*

Attest:

[Signature]
Secretary

Kenilworth Townhomes LLC
Developer

[Signature]
Attest

EXHIBIT A

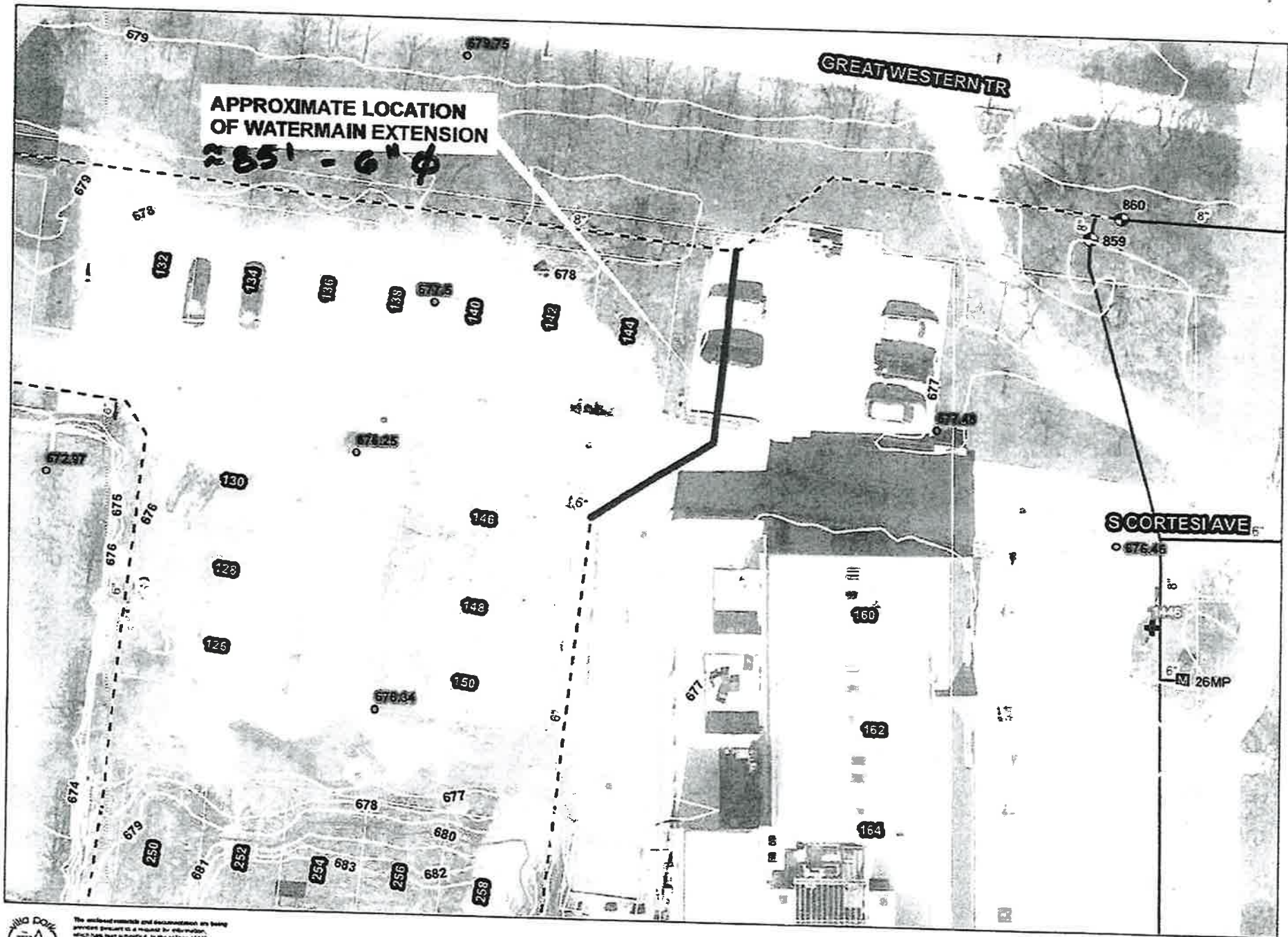
LOTS 7 TO 11 IN BUILDING 'B'; LOTS 12 TO 16 IN BUILDING 'C'; LOTS 17 TO 19 IN BUILDING 'D'; LOTS 20 TO 22 IN BUILDING 'E'; LOTS 23 TO 25 IN BUILDING 'F'; LOTS 26 TO 28 IN BUILDING 'G'; LOTS 29 TO 35 IN BUILDING 'H'; LOTS 36 TO 42 IN BUILDING 'I' IN KENILWORTH PARK, BEING A RESUBDIVISION IN PART OF THE NORTHWEST 1/4 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 29, 2006 AS DOCUMENT R2006-190463, IN DUPAGE COUNTY, ILLINOIS

PARCEL B:

A NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCEL A, AS CREATED BY DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS RECORDED APRIL 30, 2007 AS DOCUMENT R2007-079509, FOR THE PURPOSE OF INGRESS AND EGRESS OVER THE COMMON AREA.

THE FOLLOWING PROPERTY IS SPECIFICALLY EXCLUDED:

UNITS 201, 202, 203, 204, 205 AND 206 IN KENILWORTH PARK CONDOMINIUM, AS DELINEATED ON A PLAT OF SURVEY OF THE FOLLOWING DESCRIBED TRACT OF LAND: LOT 1 AND PART OF LOT 10 IN THE FINAL PLAT OF SUBDIVISION OF KENILWORTH PARK OF THE NORTHWEST 1/4 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN DUPAGE COUNTY, ILLINOIS, WHICH PLAT OF SURVEY IS ATTACHED AS EXHIBIT "A-2" TO THE DECLARATION OF CONDOMINIUM RECORDED OCTOBER 4, 2010 AS DOCUMENT R2010-13315 AND RE-RECORDED DECEMBER 28, 2010 AS DOCUMENT R2010-182577 TOGETHER WITH THEIR UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS; AND, LOT 3 UNIT 12, MORE PARTICULARLY DESCRIBED AS FOLLOWS: THE EASTERLY 20.40 FEET OF LOT 3 ALSO KNOWN AS LOT 12 IN BUILDING 'C'; LOT 3 UNIT 13, MORE PARTICULARLY DESCRIBED AS FOLLOWS: THE WESTERLY 20.00 FEET OF THE EASTERLY 40.40 FEET OF LOT 3 ALSO KNOWN AS LOT 13 IN BUILDING 'C'; LOT 3 UNIT 14, MORE PARTICULARLY DESCRIBED AS FOLLOWS: THE WESTERLY 20.00 FEET OF THE EASTERLY 60.40 FEET OF LOT 3 ALSO KNOWN AS LOT 14 IN BUILDING 'C'; LOT 3 UNIT 15, MORE PARTICULARLY DESCRIBED AS FOLLOWS: THE WESTERLY 20.00 FEET OF THE EASTERLY 80.40 FEET OF LOT 3 ALSO KNOWN AS LOT 15 IN BUILDING 'C'; LOT 3 UNIT 16, MORE PARTICULARLY DESCRIBED AS FOLLOWS: THE WESTERLY 20.60 FEET OF THE EASTERLY 101.00 FEET OF LOT 3 ALSO KNOWN AS LOT 16 IN BUILDING 'C'; LOT 6 UNIT 23, MORE PARTICULARLY DESCRIBED AS FOLLOWS: THE NORTHERLY 20.50 FEET OF THE SOUTHERLY 61.00 FEET OF LOT 6 ALSO KNOWN AS LOT 23 IN BUILDING 'F'; LOT 6 UNIT 24, MORE PARTICULARLY DESCRIBED AS FOLLOWS: THE NORTHERLY 19.99 FEET OF THE SOUTHERLY 40.51 FEET OF LOT 6 ALSO KNOWN AS LOT 24 IN BUILDING 'F'; LOT 6 UNIT 25, MORE PARTICULARLY DESCRIBED AS FOLLOWS: THE SOUTHERLY 20.51 FEET OF LOT 6 ALSO KNOWN AS LOT 25 IN BUILDING 'F'; LOT 7 UNIT 26, MORE PARTICULARLY DESCRIBED AS FOLLOWS: THE NORTHERLY 20.28 FEET OF THE SLY 61.00 FEET OF LOT 7 ALSO KNOWN AS LOT 26 IN BUILDING 'G'; LOT 7 UNIT 27, MORE PARTICULARLY DESCRIBED AS FOLLOWS: THE NORTHERLY 20.00 FEET OF THE SOUTHERLY 40.72 FEET OF LOT 7 ALSO KNOWN AS LOT 27 IN BUILDING 'G'; LOT 7 UNIT 28, MORE PARTICULARLY DESCRIBED AS FOLLOWS: THE SOUTHERLY 20.72 FEET OF LOT 7 ALSO KNOWN AS LOT 28 IN BUILDING 'G'; LOT 8 UNIT 29, MORE PARTICULARLY DESCRIBED AS FOLLOWS: THE WESTERLY 20.41 FEET OF THE EASTERLY 141.00 FEET OF LOT 8 ALSO KNOWN AS LOT 29 IN BUILDING 'H'; LOT 8 UNIT 30, MORE PARTICULARLY DESCRIBED AS FOLLOWS: THE WESTERLY 20.00 FEET OF THE EASTERLY 120.59 FEET OF LOT 8 ALSO KNOWN AS LOT 30 IN BUILDING 'H'; LOT 8 UNIT 31, MORE PARTICULARLY DESCRIBED AS FOLLOWS: THE WESTERLY 20.00 FEET OF THE EASTERLY 100.59 FEET OF LOT 8 ALSO KNOWN AS LOT 31 IN BUILDING 'H'; LOT 8 UNIT 32, MORE PARTICULARLY DESCRIBED AS FOLLOWS: THE WESTERLY 20.00 FEET OF THE EASTERLY 80.59 FEET OF LOT 8 ALSO KNOWN AS LOT 32 IN BUILDING 'H'; LOT 8 UNIT 33, MORE PARTICULARLY DESCRIBED AS FOLLOWS: THE WESTERLY 20.00 FEET OF THE EASTERLY 60.59 FEET OF LOT 8 ALSO KNOWN AS LOT 33 IN BUILDING 'H'; LOT 8 UNIT 34, MORE PARTICULARLY DESCRIBED AS FOLLOWS: THE WESTERLY 20.00 FEET OF THE EASTERLY 40.59 FEET OF LOT 8 ALSO KNOWN AS LOT 34 IN BUILDING 'H'; AND LOT 8 UNIT 35, MORE PARTICULARLY DESCRIBED AS FOLLOWS: THE EASTERLY 20.59 FEET OF LOT 8 ALSO KNOWN AS LOT 35 IN BUILDING 'H' ALL IN KENILWORTH PARK, BEING A RESUBDIVISION IN PART OF THE NORTHWEST 1/4 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 29, 2006 AS DOCUMENT R2006-190463, ALL IN DUPAGE COUNTY, ILLINOIS.



APPROXIMATE LOCATION
OF WATERMAIN EXTENSION
≈ 85' - 6" φ

GREAT WESTERN TR

SCORTESI AVE 6"

WILD DUCK
 The information and recommendations are being provided pursuant to a request for information, which has been submitted to the Village of Wild Duck, Illinois. The Village expressly disclaims any responsibility for the accuracy or completeness of the materials and documents provided, and any use thereof is at the requester's sole and exclusive risk and expense.

EXHIBIT B

1 inch = 30 feet

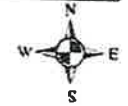


EXHIBIT C

Kenilworth Park Town Homes

03.21.19

DRAW SUMMARY 811								
		CONTRACT	CHANGES	TOTAL CONTRACT	PREVIOUS PAID BY OWNER	PREVIOUS PAID BY BANK	PAYMENT REQUESTED	BALANCE DUE OR TO BECOME DUE AFTER THIS PAYMENT
12.20.18								
BUILDING DRAW		\$ 2,954,047.32	\$ -	\$ 2,954,047.32	\$ -	\$ -	\$ -	\$ 2,954,047.32
SITE DRAW		\$468,583.50	\$0.00	\$468,583.50	\$0.00	\$0.00	\$0.00	\$468,583.50
SOFT DRAW		\$ 668,607.00	\$ -	\$ 668,607.00	\$ -	\$ -	\$ -	\$ 668,607.00
LAND		\$ 700,000.00	\$ -	\$ 700,000.00	\$ -	\$ -	\$ -	\$ 700,000.00
Equity Return				\$ 700,000.00	\$0.00			\$ 700,000.00
TOTAL DRAW		\$ 4,791,237.82	\$ -	\$ 4,791,237.82	\$ -	\$ -	\$ -	\$ 4,791,237.82
Bank Loan								
Cash & Equities from Borrower	\$	-						
Total Project Funding	\$	-						
Previous Draws paid by Owner	\$	-						
Previously pd by Bank	\$	-						
This Draw	\$	-						
Loan Balance remaining	\$	-						
Construction remaining	\$	4,791,237.82						

SIGNED _____
 ADDRESS _____

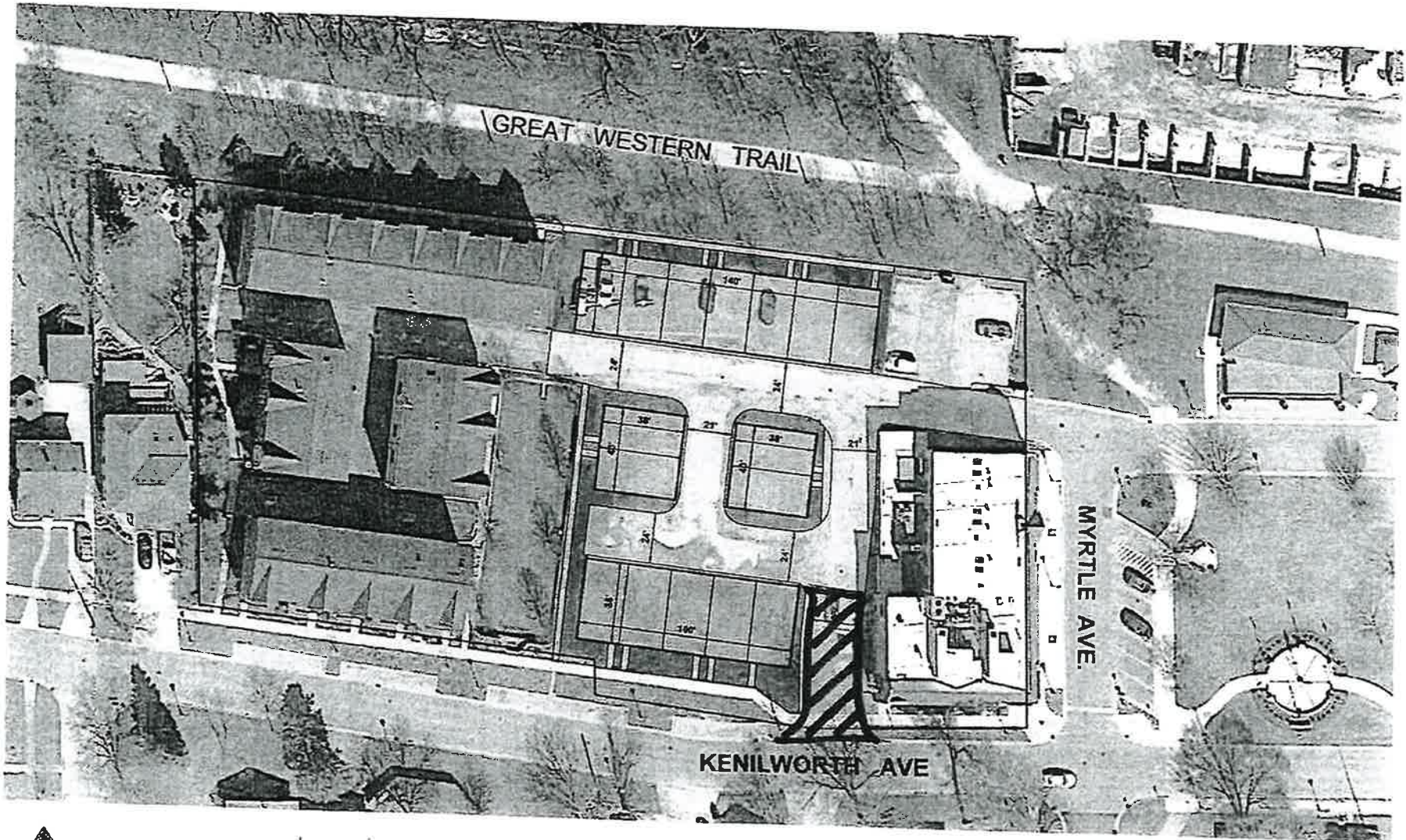


EXHIBIT D

CONCEPT SITE PLAN w/ Revised Access
 KENILWORTH PARK TOWNHOMES
 VILLA PARK, IL

HAEGER ENGINEERING
 consulting engineers & surveyors
 128 East Oak Parkway Schaumburg, IL 60195 Tel: 815.378.8800 Fax: 815.378.4000
 Illinois Professional Design Firm License No. 124-002157 www.haegerengineering.com

Project Manager: M.A.
 Engineer:
 Date: 01.14.2019
 Project No: 19012
 Sheet: 1 of 1
 ©2019 Haeger Engineering, Inc.

EXHIBIT D

ATTACHMENT H

Joint Review Board Annual Meeting TIF #5, Kenilworth, Redevelopment Project Area Minutes from July 22, 2019

Call Meeting to Order: Meeting for review of fiscal year 2018 was called to Order by Scott Helton at 4:15 p.m. and it was agreed that one roll call would relate to all TIF agenda's for the duration of this meeting. The motion was made and all agreed, motion passed with all ayes.

Roll Call: Present were the following representatives:

Village of Villa Park: Village Manager Richard Keehner, Finance Director Kevin Wachtel, Economic Development Director Patrick Burke; High School District 88: Scott Helton and Ed Hoster; Public Member, Rae Rupp Srch.

Also, present were residents: Holly Sloan, Donna Noxon and Trustee Christine Murphy.

No representation for DuPage County, Addison Township, York Township, College of DuPage #502, School District 45, Forest Preserve District, DuPage Airport Authority, Salt Creek Sanitary District.

Elect or Re-elect Public Member: Motion was made by Scott Helton to elect/re-elect Rae Rupp Srch for Public Member and seconded by Rich Keehner. Passed with all ayes.

Elect or Re-elect Chairperson: Motion made by Rae Rupp Srch for Scott Helton to act as Chairperson, seconded by Kevin Wachtel. Passed with all ayes.

Public Comment: None.

Status of TIF Fiscal Year 2018: TIF #5, Kenilworth Avenue started in 2014. Reporting fiscal year revenue: \$82,635. Total expenditures: \$82,635.

The project area was designated in 2014 with the Base EAV: \$4,658,240,640; the reporting fiscal year EAV: \$5,486,620. The expenditures were:

Audit and Legal: \$3,824.

Feasibility and Design: \$6,927.

Geotechnical Study: \$13,090.

Renovations and Building Improvements: \$53,543.

Costs of Construction: \$5,251.

Discussion: In this TIF numerous improvements have been made. Renovations to the Depot and Shed, Trash Enclosure, Community Recreation Building, Historic Museum and Parking lot improvements. The Kenilworth Townhomes property is out of receivership and a developer is planning on 16 additional units. The area continues to prosper.

This TIF has a shortened fiscal year as the village is converting to a calendar year in 2019.

Adjournment: At the conclusion of all TIF agendas, the motion to adjourn the meeting made by Rae Rupp Srch and seconded by Patrick Burke. The motion passed with all ayes. The meeting adjourned at 4:23 p.m.

Respectively submitted by, Pat Boksha



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ATTACHMENT K

1 of 3

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

The Honorable President
Members of the Board of Trustees
Village of Villa Park, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Villa Park, Illinois (the Village) as of and for the year ended December 31, 2019, and the notes to financial statements, which collectively comprise the basic financial statements of the Village, and have issued our report thereon dated June 18, 2020, which expressed an unmodified opinion on those statements.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The supplementary information (schedule of revenues, expenditures and changes in fund balance and balance sheet) for the Tax Increment Financing Funds are presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Sikich LLP

Naperville, Illinois
June 18, 2020

VILLAGE OF VILLA PARK, ILLINOIS
TAX INCREMENT FINANCING DISTRICTS

BALANCE SHEET

December 31, 2019

	<u>TIF #2</u>	<u>TIF #3</u>	<u>TIF #4</u>	<u>TIF #5</u>	<u>TIF #6</u>
ASSETS					
Cash and investments	\$ 2,679,000	\$ 5,771	\$ -	\$ -	\$ -
Receivables - property taxes	963,109	458,201	21,660	104,991	53,643
TOTAL ASSETS	\$ 3,642,109	\$ 463,972	\$ 21,660	\$ 104,991	\$ 53,643
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE					
LIABILITIES					
Accounts payable	\$ -	\$ 6,545	\$ 313,298	\$ 19,425	\$ -
Advance from other funds	-	305,016	-	-	272,987
Total liabilities	-	311,561	313,298	19,425	272,987
DEFERRED INFLOWS OF RESOURCES					
Property taxes	963,109	458,201	21,660	104,991	53,643
Total liabilities and deferred inflows of resources	963,109	769,762	334,958	124,416	326,630
FUND BALANCE					
Restricted for tax increment financing projects	2,679,000	-	-	-	-
Unassigned (deficit)	-	(305,790)	(313,298)	(19,425)	(272,987)
Total fund balance	2,679,000	(305,790)	(313,298)	(19,425)	(272,987)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	\$ 3,642,109	\$ 463,972	\$ 21,660	\$ 104,991	\$ 53,643

(See independent accountant's report.)

VILLAGE OF VILLA PARK, ILLINOIS

TAX INCREMENT FINANCING DISTRICTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

For the Year Ended December 31, 2019

	TIF #2	TIF #3	TIF #4	TIF #5	TIF #6
REVENUES					
Property taxes	\$ 983,121	\$ 467,751	\$ 22,110	\$ 107,195	\$ 54,763
Investment income	5,497	-	26	14	46
Miscellaneous	-	3,000	-	-	-
Total revenues	988,618	470,751	22,136	107,209	54,809
EXPENDITURES					
General government	21,516	47,410	153,012	42,820	5,283
Capital outlay	-	-	1,485,477	77,824	-
Total expenditures	21,516	47,410	1,638,489	120,644	5,283
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	967,102	423,341	(1,616,353)	(13,435)	49,526
OTHER FINANCING SOURCES (USES)					
Transfers in	-	5,771	1,239,247	19,307	-
Transfers (out)	(1,309,936)	-	-	(25,297)	-
Total other financing sources (uses)	(1,309,936)	5,771	1,239,247	(5,990)	-
NET CHANGE IN FUND BALANCE	(342,834)	429,112	(377,106)	(19,425)	49,526
FUND BALANCE, JANUARY 1	3,021,834	(734,902)	63,808	-	(322,513)
FUND BALANCE, DECEMBER 31	\$ 2,679,000	\$ (305,790)	\$ (313,298)	\$ (19,425)	\$ (272,987)

(See independent accountant's report.)



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ATTACHMENT L

INDEPENDENT ACCOUNTANT'S REPORT

The Honorable President
Members of the Board of Trustees
Village of Villa Park, Illinois

We have examined management's assertion, included in its representation letter dated June 18, 2020 that the Village of Villa Park, Illinois (the Village) complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended December 31, 2019. Management is responsible for the Village's assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Village of Villa Park's compliance with the specified requirements.

In our opinion, management's assertion that the Village of Villa Park, Illinois complied with the aforementioned requirements for the year ended December 31, 2019 is fairly stated, in all material respects.

This report is intended solely for the information and use of the Village President, the Village Board, management of the Village, the Illinois State Comptroller's Office and the joint review boards and is not intended to be and should not be used by anyone other than these specified parties.

Sikich LLP

Naperville, Illinois
June 18, 2020