

Village of Romeoville

Ordinance Number: ORD17-1408

Passed Date: 10/4/2017

An Ordinance Authorizing the Execution of a Redevelopment Agreement with Abbott Land Gateway LLC-Gateway South Lower Redevelopment Project Area

WHEREAS, the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et. seq. authorizes municipalities that have adopted tax increment allocation financing within a duly authorized and approved redevelopment area may, pursuant to and in furtherance of a redevelopment plan, enter into redevelopment agreements with entities proposing to develop projects within such a redevelopment area, which agreements may authorize the use of tax increment to pay redevelopment project costs in connection with such projects; and

WHEREAS, pursuant to Ordinance No. 17-1372, the Village has approved a Tax Increment and Redevelopment Plan and Project for the Gateway South Lower Redevelopment Project Area; and

WHEREAS, pursuant to Ordinance No. 17-1373, the Village has designated the Gateway South Lower Redevelopment Project Area; and

WHEREAS, pursuant to Ordinance No. 17-1374, the Village has adopted an Ordinance adopting Tax Increment Allocation Financing for the Gateway South Lower Tax Increment Finance District; and

WHEREAS, the Redevelopment and Financing Agreement with Abbott Land Gateway LLC, an Illinois limited liability company, attached hereto and incorporated herein as Exhibit A, provides for the use of tax increment financing in connection with the incurring and financing or reimbursement of redevelopment project costs upon such terms and conditions as are set forth therein.

NOW THEREFORE BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES FOR THE VILLAGE OF ROMEovILLE, WILL COUNTY, ILLINOIS; THAT :

SECTION 1: RECITALS. The foregoing recitals are hereby incorporated into this Ordinance as if fully set forth herein.

SECTION 2: AUTHORIZATION. The Village President and Clerk are hereby respectively authorized and directed to execute and attest to the execution of an agreement in substantially the form attached hereto as Exhibit A.

SECTION 3: SEVERABILITY. That the various provisions of this Ordinance are to be considered severable and if any part or portion of this Ordinance shall be held

invalid by any Court of competent jurisdiction, such decision shall not affect the validity of the remaining provisions of this Ordinance.

SECTION 4: REPEALER. All Ordinances or parts of Ordinances in conflict with any of the provisions of this Ordinance shall be, and the same are hereby repealed.

SECTION 5: EFFECTIVE DATE. This Ordinance shall be in full force and effect from and after its passage, approval and publication in pamphlet form as provided by law.

At a meeting of the Village Board on 10/4/2017, a motion was made by Ken Griffin, seconded by Jose Chavez, that this Ordinance be Approved. The motion passed.

Aye: 4 Trustee Chavez, Trustee Griffin, Trustee Clancy, and Trustee Aguirre

Absent: 2 Trustee Palmiter, and Trustee Richards

Non-voting: 1 Mayor Noak

Bernice E. Holloway
Bernice Holloway
John D. Noak
John Noak

Date October 4, 2017

ATTEST: Bernice E. Holloway
Bernice Holloway

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KAREN A. STUKEL
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REDEVELOPMENT AND FINANCING AGREEMENT

(“Lower Area”)

This Redevelopment and Financing Agreement (the “Agreement”) is dated as of this 20th
~~October~~
day of ~~September~~⁴, 2017, by and between the **Village of Romeoville**, an Illinois home rule
municipal corporation (the “Village”), **Abbott Land Gateway, LLC, an Illinois limited
liability company (hereinafter referred to as the “Owner” or “Developer”)**.

W I T N E S S E T H:

WHEREAS, the Village has the authority, pursuant to the laws of the State of Illinois, to
promote the health, safety and welfare of the Village and its inhabitants, to prevent the spread of
blight, to encourage private development in order to enhance the local tax base, to increase
employment, and to enter into contractual agreements with third parties for the purpose of
achieving the aforesaid purposes; and

WHEREAS, the Village is authorized under the provisions of the Tax Increment
Allocation Redevelopment Act, as amended, 65 ILCS 5/11-74.4-1, et seq. (the “Act”), to finance
redevelopment in accordance with the conditions and requirements set forth in the Act; and

WHEREAS, to stimulate and induce redevelopment pursuant to the Act, the Village has
previously adopted the following ordinances:

- A. Ordinance No. 17-1372, adopted May 3, 2017, entitled “An Ordinance of the
Village of Romeoville, Will County, Illinois Approving A Tax Increment
Redevelopment Plan and Redevelopment Project for the “Gateway South Lower”
Redevelopment Project Area”;
- B. Ordinance No, 17-1373, adopted May 3, 2017, entitled “An Ordinance of the
Village of Romeoville, Will County, Illinois Designating the “Gateway South

Lower" Redevelopment Project Area of Said Village A Redevelopment Project Area Pursuant to the Tax Increment Allocation Redevelopment Act, As Amended"; and

C. Ordinance No. 17-1374, adopted May 3, 2017, entitled "An Ordinance of the Village of Romeoville, Will County, Illinois Adopting Tax Increment Allocation Financing For the "Gateway South Lower" Tax Increment Finance District"; and

WHEREAS, the hereinafter defined Redevelopment Project Area consists of an area of land located in Romeoville, Illinois, and containing approximately 33 acres and more particularly described on Exhibit A which is attached hereto and made a part hereof (the "Redevelopment Project Area"); and

WHEREAS, the Village and the Developer propose to jointly finance and incur the costs of certain site preparation, public improvements and other "Redevelopment Project Costs" as hereinafter defined within the Redevelopment Project Area which will serve a public purpose by reducing or eliminating conditions that in part qualify the Redevelopment Project Area as a blighted area under the Act and which are necessary to foster private development and redevelopment within the Redevelopment Project Area; and

WHEREAS, the Village proposes to finance its share of the costs to be incurred in connection with the implementation of such site preparation and public improvements by utilizing tax increment financing in accordance with the Act; and

WHEREAS, the Developer proposes, in cooperation with the Village, to develop and finance certain improvements on property legally described in Exhibit B attached hereto and made a part hereof (the "Subject Property"), which is owned by Owner;

WHEREAS, the Subject Property is located on portions of the Redevelopment Project Area, and the contemplated improvements to be constructed thereon will also serve a public purpose by reducing or eliminating conditions that in part qualify the Redevelopment Project Area as a blighted area under the Act;

NOW, THEREFORE, the Village, the Owner, in consideration of the premises and the mutual agreements herein contained and described, the sufficiency of which is hereby acknowledged, and subject to the conditions herein set forth, agree as follows:

SECTION 1. RECITALS AND DEFINITIONS.

A. **Recitals and Exhibits.** The foregoing recitals and all Exhibits referenced in this Agreement are incorporated by reference into this Agreement.

A. **Definitions.** Each of the following terms shall have the meaning set forth below:

“Agreement” shall mean this Redevelopment and Financing Agreement.

“Act” shall mean the Tax Increment Allocation Redevelopment Act, as amended, 65 ILCS 5/11-74.4-1, et seq.

“Annexation Agreement” shall mean that certain Annexation and Development Agreement dated July 5, 2016 and all subsequent amendments and extensions between the Owner and the Village.

“Certificates of Expenditure” shall mean a certificate issued by the Village in accordance with this Agreement which demonstrates that the Developer has expended or incurred Redevelopment Project Costs.

“Change in Law” shall mean the occurrence, after the Effective Date, of an event described in paragraph (a) below unless such event is excluded pursuant to paragraph (b) or paragraph (c) below:

- (a) Change in Law means any of the following: (i) the enactment, adoption, promulgation or modification of any federal, state or local law, ordinance, code, rule or regulation; (ii) the order or judgment or any federal, state or local court, administrative agency or other governmental body with respect to the subject matter of this Agreement; (iii) 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 services to be performed under this Agreement; or (iv) the adoption, promulgation, modification or interpretation in writing of a written guideline or policy statement by a governmental agency (other than the Village).
- (b) An event described in paragraph (a) above shall not be a Change in Law unless the event materially changes the costs or ability of the party relying thereon to carry out its obligations under this Agreement.
- (c) An event which would otherwise be a Change in Law pursuant to paragraph (a) and paragraph (b) above shall not be a Change in Law if the event is caused by the actions or fault of the party relying thereon.

“Corporate Authorities” shall mean the President and Board of Trustees of the Village of Romeoville.

“County” shall mean Will County, Illinois.

“Day” shall mean a calendar day.

“Dedicated Improvements” shall mean the public capital improvements which are constructed by or for the Developer which are to be dedicated by the Developer to the Village.

“Developer Reimbursement Amount” shall have the meaning ascribed to it in Section 4 below.

“Effective Date” shall mean the date set forth in Section 23.

“Final Plan” shall mean a final site plan or other final development plan for any portion of the Redevelopment Project Area as may be required by the Annexation Agreement, , the Planned Unit Development (defined below) which applies to all or a portion of the Subject Property, site plan approvals, and the codes and ordinances of the Village.

“Inducement Resolution” means the Inducement Resolution adopted by the Village on May 6, 2015 on Resolution 15-1952.

“Final Plat of Subdivision” shall mean a final plat of subdivision with respect to all or a portion of the Redevelopment Project Area, which has been or may be approved by the Village.

“Permitted Encumbrances” means any mortgage securing a loan; all security interests granted by the Developer in connection with any mortgage or other loan and any amendment thereto; liens in favor or any Person lending money to the Developer to finance Redevelopment Projects or any portion thereof; liens in favor of any Person that arise in the ordinary course of business of the Developer and that do not in the aggregate materially impair the use and value of the Subject Property or the conduct of the Developer’s business; and any customary exceptions to title that are contained in the Owner’s title insurance policy.

“Person” means any individual, corporation, partnership, joint venture, association, joint-stock contractor, trust, unincorporated organization, limited liability company 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.

“Planned Unit Developments” means any approval of one or more Planned Unit Developments granted by the Village with respect to the Subject Property, or portion thereof.

“Private Redevelopment Projects” shall mean privately owned buildings and improvements constructed on the Subject Property in accordance with the Annexation Agreement, the Planned Unit Development and the codes or ordinances of the Village.

“Public Redevelopment Projects” shall mean the items set forth on Exhibit C attached hereto and made a part hereof.

“Public Redevelopment Projects Account” shall mean the account within the Tax Allocation Fund established pursuant to Section 6 of this Agreement.

“Reclamation Work” shall mean the filling and compacting (including surge pile construction and removal costs) of all or a portion of the Subject Property including all costs related to costs of fill materials, costs of hauling, engineering, surveying, soil testing, grading and compacting the materials associated with such filling and remediation.

“Redevelopment Plan” shall mean the “Redevelopment Plan” as approved by Ordinance No.1372.

“Redevelopment Project Area” shall mean the area of land located in the Village as legally described on Exhibit A attached hereto.

“Redevelopment Project Costs” shall include those costs permitted in Section 3(q) of the Act and which are generally set forth on Exhibit C and subject to payment or reimbursement from the TIF Revenue Stream in accordance with this Agreement.

“Request for Issuance” shall mean a written request from the Developer for the issuance of a Certificate of Expenditure substantially in the form attached hereto as Exhibit D

attached hereto and made a part hereof, and shall include the supporting documents as required by of this Agreement.

“State” shall mean the State of Illinois.

“Tax Allocation Fund” shall mean the Gateway Redevelopment Project Area Special Tax Allocation Fund- Lower Area established pursuant to Ordinance No. 1374.

“TIF Municipal Account” means the account within the Tax Allocation Fund established pursuant to Section 6 of this Agreement.

“TIF Revenue Stream” shall mean the portion of the real property taxes collected with respect to taxable real property in the Redevelopment Project Area that is required to be paid to the Village Treasurer for deposit to the Tax Allocation Fund pursuant to Section 11-74.4-8 of the Act, as such provision may be amended from time to time, and the proceeds of any other tax or other source of legally available revenue which the Village designates as “TIF Revenue Stream”, including any revenues generated pursuant to the provisions of Section 15 of this Agreement, and interest or other investment income earned on monies on deposit in the Tax Allocation Fund.

“Uncontrollable Circumstance” means any event which (a) is beyond the reasonable control of and without the fault of the party relying thereon, and (b) includes but is not limited to the following events:

- (a) a Change in Law;
- (b) insurrection, riot, civil disturbance, sabotage, act of the public enemy, explosion, nuclear incident, war or naval blockade;
- (c) epidemic, hurricane, tornado, landslide, earthquake, lightning, fire, windstorm, other extraordinary weather condition or other similar Act of God;

or

- (d) governmental condemnation or taking; and
- (e) strikes or labor disputes.

Uncontrollable Circumstance shall not include economic hardship, impossibility or impracticability of performance, commercial or economic frustration of purpose, strikes or labor disputes caused by the unlawful acts of the Developer or a failure of performance by a contractor (except as caused by events which are Uncontrollable Circumstance as to the contractor); provided, however, that the exclusion of economic hardship, impossibility or impracticability of performance, and commercial or economic frustration of purpose from this definition of Uncontrollable Circumstance shall not constitute a waiver by a party of such as defenses at law or in equity.

“Village” shall mean the Village of Romeoville, an Illinois home rule municipal corporation, Will County, Illinois.

“Village Engineer” shall mean the person so designated by the Village to the Developer.

“Village Establishment Costs” shall mean all costs and expenses of whatever nature incurred by the village to annex and entitle the subject property and to establish and implement the Redevelopment Plan for the Redevelopment Project Area which are eligible as Redevelopment Costs pursuant to the Act.

Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”.

SECTION 2. REDEVELOPMENT PROJECT AREA. The Village and the Developer undertake to implement the Redevelopment Plan through the development of the Redevelopment

Project Area in accordance with their obligations as set forth in this Agreement and the Annexation Agreement

SECTION 3. DEDICATED IMPROVEMENTS.

A. The Village and Developer shall, in accordance with the Municipal Code, the Annexation Agreement and other applicable Village ordinances, and subject to the terms and conditions of this Agreement, develop and construct, or cause to be developed and constructed, the Public Redevelopment Projects.

B. The Developer shall dedicate to the Village, in accordance with the Annexation Agreement and the codes and ordinances of the Village, those Dedicated Improvements identified on Exhibit E. The Village agrees to accept the dedication of these Dedicated Improvements in accordance with the Annexation Agreement and applicable codes and ordinances of the Village in effect at the time, provided that the Dedicated Improvements have been constructed in substantial compliance with applicable codes and ordinances of the Village and certified for the acceptance by the Village Engineer.

SECTION 4. ALLOCATION OF COST OF PUBLIC REDEVELOPMENT

PROJECTS. The Village and the Developer agree that the improvements and expenses described in Exhibit C hereinafter represent an estimate of the Redevelopment Project Costs which are anticipated to be undertaken and implemented by the Developer and which are to be financed pursuant to this Redevelopment Agreement, in accordance with the following conditions and limitations:

A. To ensure that the objectives of the Redevelopment Plan are achieved as expeditiously as possible, the Village agrees that the costs reasonably incurred or to be incurred by the Developer in undertaking the Redevelopment Project Costs shall be eligible for payment

or reimbursement from a portion of the TIF Revenue Stream. As provided and limited by this Agreement.

B. Notwithstanding the actual amount expended by the Developer for Redevelopment Project Costs, the maximum amount of such costs which are subject to payment or reimbursement from the TIF Revenue Stream is a dollar amount equal to ninety percent (90%) of TIF Revenue Stream, less the Village Establishment Costs (the “Developer Reimbursement Amount”).

C. It is the obligation of the Village to pay or reimburse the Developer for Redevelopment Project Costs up to a maximum amount equal to the Developer Reimbursement Amount. The obligation of the Village to pay or reimburse Redevelopment Project Costs from the TIF Revenue Stream shall be further limited in accordance with the provisions of Section 6 related to allocation of the TIF Revenue Stream.

It is anticipated that the cost associated with each Redevelopment Project Costs may not equal or may exceed the amounts set forth in Exhibit C. The Developer shall be entitled to allocate the savings or shortfall in any one category to another category provided that the total amount does not exceed the Developer Reimbursement Amount. Notwithstanding the foregoing, the Redevelopment Project Costs shall not include the costs of: a developer’s fee.

SECTION 5. ADDITIONAL DEVELOPER CONTRIBUTIONS AND OWNER CONCESSIONS.

A. The Owner shall grant easements reasonably required for the construction, extension, improvement, maintenance, and operation of the public infrastructure necessitated by the Redevelopment Projects, including the Village’s existing water system, sanitary sewer system, storm sewer system, storm water management system, wetland mitigation area, and of

the utility systems including without limitation, the appropriate gas, electric, telephone and cable television companies serving the Redevelopment Project Area.

B. The Owner shall dedicate all required right-of-way for roadways and public utility easement, as shown on Exhibit E and other collector and/or local roadways as may be designated as “public roadways” at the time of the approval of the Final Plats of Subdivision or Final Plans or on such future date agreed to by the parties. Additionally, the owner shall grant an easement over all roads which will not be dedicated to the village to provide that such roads are at all times open and accessible to the general public.

C. The foregoing dedications shall be undertaken at the Owner’s sole cost and expense with the cost of such dedication included in any calculation of Redevelopment Project Costs.

D. With respect to any Dedicated Improvement, Owner/Developer will comply with the terms of the Annexation Agreement and the codes and ordinances of the village.

SECTION 6. ALLOCATION OF TIF REVENUE STREAM; APPLICATION OF AMOUNTS ON DEPOSIT. The Village and the Developer recognize and agree that the Village’s obligation to pay or reimburse the Developer for Redevelopment Project Costs is a limited obligation and wholly subject to the receipt of sufficient TIF Revenue Stream to provide for such payment or reimbursement. The Village shall deposit the TIF Revenue Stream to the Tax Allocation Fund upon receipt thereof. The Village and Developer therefore agree that the TIF Revenue Stream shall be allocated as described below:

A. TIF Revenue Stream shall be credited, upon receipt by the Village, into the Tax Allocation Fund and after reimbursement to the village of the Village Establishment Cost on a pro rata basis, into the Public Redevelopment Projects Account and the TIF Municipal Account

in the following amounts each calendar year until the termination of the Redevelopment Project Area:

TIF Revenue Stream Allocated Annually

<u>Public Redevelopment Projects Account</u>	<u>TIF Municipal Account</u>
90%	10%

B. Amounts on deposit in the TIF Municipal Account shall be used in the Village's sole discretion, in accordance with the Act.

C. Amounts on deposit in the Public Redevelopment Projects Account shall be used for the payment of and reimbursement to Developer of Redevelopment Project Costs in conformance with this Agreement.

D. The Village and Developer recognize and agree that the Village obligation to pay or reimburse the Developer for Redevelopment Project Costs is a limited obligation and wholly subject to receipt of sufficient revenue in the Public Redevelopment Project Account to provide for such payment or reimbursement.

E. In the event that three years after the establishment of the TIF, the TIF Revenue Stream does not generate sufficient dollars to reimburse the Village for Village Establishment Cost, then, in that event, the Developer shall directly reimburse the Village for the unreimbursed portion of the Village Establishment Cost.

SECTION 7. Prior Work -

The Village also acknowledges that Developer and/or the Owners have heretofore completed various Reclamation Work and incurred other Redevelopment Project Costs (the "Prior Redevelopment Project Costs"). With respect to the Prior Redevelopment Project Costs, the Developer shall submit the applicable documentation required in Sections 12-1 A and B

below along with its Request for Issuance within thirty (30) days of the Effective Date.

Redevelopment Project costs incurred subsequent to the Village's adoption of the Inducement Resolution are eligible for reimbursement.

SECTION 8. SPECIAL ASSESSMENTS; IMPACT FEES. The Village agrees that it will not make or create any special assessment against the Subject Property or charge any impact fees not currently contained within the Village Code against the Subject Property during the term of this Agreement (excluding any county impact fees) without Developer's prior written consent.

SECTION 9. ENVIRONMENTAL REPORTS. In the event the Developer obtains any environmental reports or assessments in conjunction with its financing of any aspect of the Subject Property, then in that event, those reports shall also be furnished to the Village at that time and endorsed to the Village as its interests may appear.

SECTION 10. Reserved

SECTION 11. TIF FINANCIAL STATEMENTS. The Village agrees to provide to the State in a timely manner all information required to demonstrate continued compliance with the requirements of the Act. The Village shall provide the Developer promptly with a copy of all such information submitted to the State. The Village also agrees that the Developer shall have the right and authority to review from time to time and upon reasonable notice the books and records of the Village related to the Redevelopment Project Area and the Tax Allocation Fund.

SECTION 12-1. CERTIFICATIONS AND DOCUMENTS REQUIRED TO SUPPORT CERTIFICATES OF EXPENDITURES.

A. As a prerequisite to approving any Certificate of Expenditure the Developer must certify to the village the following:

- (i) The Developer has the right, power and authority to submit the request for payment and to perform its obligations under the Agreement.
- (ii) No Event of Default or condition or event which, with the giving of notice or passage of time or both, would constitute an Event of Default by the Developer under the Agreement exists and remains unremedied.
- (iii) The requested certification is for the Redevelopment Project Costs which are qualified for payment under this Agreement, the Act and applicable law.
- (iv) None of the items for which payment is requested has been the basis for a previous payment.
- (v) The payment has already been paid from the Developer to its construction manager, contractor, subcontractor or material supplier or others.
- (vi) The Developer has obtained all government permits, certificates and consents (including, without limitation, appropriate environmental approvals) necessary to conduct its business and as applicable to reconstruct, complete and operate the Improvements.
- (vii) The Developer is in substantial compliance with its material covenants under this Agreement and has satisfied any other preconditions to disbursement.
- (viii) That no uncontested lien other than mortgage or mortgages exists against the Redevelopment Property.
- (ix) That the Developer has certified the work for which payment is sought has been completed.

B. As an additional prerequisite to Approval of Certificates of Expenditures, the Developer must provide to the Village to assist the Village's consideration:

- (i) A true and correct copy of the contract or contracts upon which the payment request is made
- (ii) Good and sufficient (partial or full) waivers of liens with respect to the payment requested
- (iii) Proof in a form reasonably acceptable to the Village, such as contractor's sworn statement and architect's certification, that the Developer has made the payments for which reimbursement is sought.
- (iv) Such information as is reasonably necessary for the Village to determine that reimbursement is being sought for Redevelopment Project Cost.
- (v) A request for issuance of a Certification of Expenditure in the form of Exhibit D.
- (vi) All certificates required by this section.
- (vii) A certification from the Developer that the Request for Disbursement includes expenses that are eligible for reimbursement under the Act.
- (viii) Cancelled checks when payments are made directly by the Developer, otherwise, proof of payment in the form of escrow disbursements or such other proof as is commercially reasonably required by the Village.

C. After the Developer makes its request for issuance of a Certificate of Expenditures the Village shall complete its review of such Request within thirty (30) days of receipt of the documentation in conformance with this Agreement and either issue its approval or a letter detailing any reasons it is not issuing its approval. The Developer shall be entitled to submit any documentation necessary to secure such approval. Upon such resubmittal, the Village shall issue its written approval or denial within thirty (30) days of receipt of the resubmittal.

SECTION 12-2. Upon review and approval of Certificates of Expenditure the Village shall pay to the Developer the amount of dollars approved by such Certificates from the Public Redevelopment Projects Account. The Developer shall have a lien of the Public Redevelopment Projects Account until such time as the amounts paid to the Developer from such account equals the amount of all approved Certificates of Expenditures or termination of the TIF. Any amounts remaining in this account after required payments to the Developer shall be transferred to the Municipal Account.

SECTION 13. PROJECT COSTS.

The Village covenants that, through the term of the this Agreement, and so long as Redevelopment Project Costs are outstanding, it shall not: (a) encumber the Public Redevelopment Projects Account for any purpose, nor shall it borrow, use or pledge the Public Redevelopment Projects Account unless otherwise agreed to by Developer; (b) use funds in the Public Redevelopment Projects Account directly or indirectly in any fashion other than as set forth in this Agreement; or (c) use funds in the Public Redevelopment Projects Account to replace any other source of revenue or to repay any other obligation of the Village now existing or arising during the term of this Agreement..

SECTION 14. PROJECT COORDINATORS. The Village shall, within thirty (30) days after the Effective Date, provide the Developer with the name of its project coordinator with respect to matters that may arise during the performance of this Agreement, and such person shall have authority to transmit instruction and receive information and confer with the Developer's project coordinator. The Developer shall, within thirty (30) days after the Effective Date, to provide the Village with the name of its Project coordinator with respect to matters that

may arise during the performance of this Agreement, and such person shall have authority to transmit instructions and receive information and confer with the Village's project coordinator.

The Village or the Developer may change their respective designations or project coordinators from time to time by notice to the other party.

SECTION 15. LIMITED OBLIGATIONS.

(i) The obligations of the Village under this Agreement to pay or reimburse Redevelopment Project Costs are not general obligations of the Village, the County, the State nor any political subdivision thereof; it being understood that these obligations are being incurred in connection with the Redevelopment Plan and are limited as set forth herein and the Village shall have no responsibility to pay such obligations except from the allocation of the TIF Revenue Stream, as provided in this Agreement.

(ii) In the event that all or a portion of the Subject Property is taken by eminent domain, the Village shall remit to the Developer all funds which it receives as a result of such eminent domain whether such funds result from a settlement or a judicial award or any other source. Any eminent domain award or settlement received by the Owner or Developer shall be retained by the Owner or Developer. The Village shall not exercise its power of eminent domain with respect to the Subject Property except to acquire road or utility easements. If legislation is passed by the Illinois General Assembly which repeals, eliminates or reduces all or any portion of the TIF Revenue Stream, the Village and the Developer agree that they will consult promptly in efforts to identify an appropriate replacement tax or taxes and enact such a replacement tax or taxes. The Village shall not unreasonably refuse to enact a reasonable replacement tax or taxes, PROVIDED that such Alternate Source Revenue is not a General Obligation of the Village and is payable solely from taxes or other revenues generated on the Subject Property.

SECTION 16. DEVELOPER'S OBLIGATIONS.

A. Adherence to Federal, State and Local Requirements. All work with respect to the Public and Private Redevelopment Projects shall conform to all applicable federal, state and local laws, regulations and ordinances, including but not limited to building codes, prevailing wage, environmental codes and the Act life safety codes.

B. Reserved

C. Progress Reports. Until construction of the Public Redevelopment Project has been completed, the Developer shall make quarterly progress reports to the Village regarding the Project or upon special request of the Village in such detail as may be reasonable required by the Village.

D. Security for Public Improvements. The existence of tax increment financing shall not in any manner excuse the Owners' obligations under the Annexation Agreement and the Subdivision Ordinance to post security in the form of a letter of credit or performance and payment bonds to guaranty completion and full payment for any and all public improvements.

SECTION 17-1 REPRESENTATIONS AND WARRANTIES OF THE DEVELOPER.

The Developer represents, warrants and agrees as the basis for the undertakings on its part herein contained that:

A. Organization. The Developer is a home rule Illinois limited liability company duly organized and existing under the laws of the State of Illinois, authorized to do business in Illinois, and has the power to enter into and by proper action has been duly authorized to execute, deliver and perform this Agreement.

B. Non-conflict or Breach. To the best of the Developer's knowledge, neither the execution and delivery of this Agreement, the consummation of the transactions contemplated

hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement conflicts with or results in a breach of any of the terms, conditions, or provisions of any offering or disclosure statement made or to be made on behalf of the Developer, any restriction, agreement or instrument to which the Developer is now a party 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 pursuant to this Agreement of the Developer or any related party, under the terms of any instrument or agreement to which the Developer or any related party is now a party or by which the Developer or any related party is bound.

C. Pending Lawsuits. To the best of the Developer's knowledge, there are no lawsuits either pending or threatened that would affect the ability of the Developer to proceed with the construction and development of the Public Redevelopment Projects.

SECTION 17-2. REPRESENTATIONS AND WARRANTIES OF THE VILLAGE.

The Village represents, warrants and agrees as the basis for the undertakings on its part herein contained that:

A. Organization and Authority. The Village is a 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. Litigation. To the best of the Village's knowledge, there are no proceedings pending or threatened against or affecting the Village or the Redevelopment Project Area in any court or before any governmental authority which involve the possibility of materially or adversely affecting the ability of the Village to perform its obligations under this Agreement.

C. Authorization. To the best of the Village's knowledge, the execution, delivery and the performance of this Agreement and the consummation by the Village of the transactions

provided for herein and the compliance with the provisions of this Agreement (i) have been duly authorized by all necessary corporate action on the part of the Village; (ii) require no other consents, approvals or authorizations on the part of the Village or the Village Board in connection with the Village's execution and delivery of this Agreement; and (iii) 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 Village is subject.

D. Reserved.

SECTION 18. ADDITIONAL COVENANTS OF THE DEVELOPER.

A. Developer 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 a corporation authorized to do business in the State, so long as the Developer maintains an interest in the Subject Project or has any other remaining obligations pursuant to the terms of this Agreement.

B. Construction Schedule. Subject to Uncontrollable Circumstances, conditions prevailing in the real estate market for the Private Redevelopment Project and to projects comparable to the proposed Private Redevelopment Projects and Public Redevelopment Projects, and to the availability of fill material, the Developer shall use its best efforts to complete construction or cause construction of such Private Redevelopment Project to be completed in accordance with Exhibit G.

C. Indemnification. The Developer, for itself, its successors and assigns (use of the term "Developer" herein includes successor and assigns), agrees to indemnify, defend and hold the Village, together with its past, present and future officials, officers, agents and employees, harmless from and against any losses, costs, damages, liabilities, claims, suits, actions, causes of action and expenses (including without limitation reasonable attorneys' fees and court costs)

suffered or incurred by the Village which are caused as a result of (i) the failure of the Developer to comply with any of the terms, covenants or conditions of this Agreement or (ii) the failure of the Developer or any contractor, subcontractor or materialmen in connection with the Public Redevelopment Projects or (iii) material misrepresentations or omissions of the Developer relating to the Public Redevelopment Projects, the Redevelopment Plan and this Agreement which are the result of information supplied or omitted by the Developer or by its agents, employees, contractors, or persons acting under the control or at the request of the Developer, or (iv) the failure of the Developer to cure any materials misrepresentations or omissions of the Developer in this Agreement relating to the Private or Public Redevelopment Projects, or (v) any claim or cause of action for injury or damage brought by a third party arising out of the construction or operation of the Private or Public Redevelopment Projects by the Developer. Developer, for itself and its successors and assigns, agrees to indemnify, defend and hold the Village, together with its past, present and future officials, officers, agents and employees, harmless from and against all losses, costs, damages, liabilities, claims, suites, actions, causes of action and expenses (including without limitation reasonable attorneys' fees and court costs) suffered or incurred by the Village which are caused as a result of (i) any violation by the Developer or the Developer's agents of state or federal securities law in connection with the offer and sale of shares in the Developer or any part of the Public Redevelopment Projects or (ii) any violation by the Developer or the Developer's agents for failure to make full disclosure to investors. The provisions of this Section shall not apply to a loss which arises out of intentional misconduct on the part of the Village, or a loss or portion thereof of which arises in whole or in part out of the negligence on the part of the Village, but only to the extent that the Village's

misconduct or negligence contributed to the loss, or that the loss is attributable to the Village's misconduct or negligence.

The Village, for itself, its successors and assigns (use of the term "Village" herein includes successors and assigns) agrees to indemnify, defend and hold the Developer, together with its past, present and future officials, members, officers, agents and employees, harmless from and against any losses, costs, damages, liabilities, claims, suits, actions, causes of action and expenses (including without limitation reasonable attorneys' fees and court costs suffered or incurred by the Developer which are caused as a result of (i) the failure of the Village to comply with any of the terms, covenants and conditions of this Agreement or (ii) material misrepresentations or omissions of the Village relating to the Redevelopment Plan and this Agreement which are the result of information supplied or omitted by the Village or by its agents, employees, contractors, or persons acting under the control or at the request of the Village, The provisions of this Section shall not apply to a loss which arises out of intentional misconduct on the part of the Developer, or a loss or portion thereof, which arises, in whole or in part, out of negligence on the part of the Developer, but only to the extent that the Developer's misconduct or negligence contributed to the loss, or that the loss is attributable to the Developer's misconduct or negligence. Notwithstanding the foregoing, in no event shall the Village be liable for any punitive, consequential, special, indirect, incidental, and/or exemplary damages and/or lost profits, and Developer agrees not to make any claim or demand for such damages and/or lost profits against the Village.

D. Reserved

E. Further Assistance and Corrective Instruments. The Village and Developer agree that they will, from time to time, execute, acknowledge and deliver, or cause to be delivered.

such supplements hereto and such further instruments as may be reasonably required for carrying out the intention of or facilitating the performance required of this Agreement.

F. No Gifts. The Developer covenants that no officer, director, member, employee or agent of Developer, or any other person connected with Developer has made, offered or given either directly or indirectly to any officer, employee or agent of the Village or any person connected with the Village, any money or anything of value as a gift or bribe or other means of influencing his or her action in his or her capacity with the Village.

G. Ownership of Project Site. Owners owns the Subject Property in fee simple, free and clear of any encumbrances other than Permitted Encumbrances and as evidence thereof the Developer shall submit to the Village a title policy commitment for the Subject Property.

H. Assignment. In the event of an assignment to the Owners or the Owners' Entity, the Developer's obligations under this Agreement may not be assigned without the Village's prior consent which it may withhold in its sole and absolute discretion.

I. Transfer of Property. Nothing herein shall prohibit the transfer of all or part of the Subject Property, however, the Village's obligations hereunder shall not be transferable to such grantee or transferee without the Village's consent. The transferee of such property shall not take subject to the obligations of the Developer or the Owner except as provided in subsection H above.

SECTION 19. RIGHTS OF INSPECTION AND RIGHT TO AUDIT BOOKS AND RECORDS:

Right to Audit Books and Records. The Developer agrees that the Village shall have the right and authority to review and/or audit, from time to time, the Developer's books and records relating to the any claimed Redevelopment Project cost (including the Developer's loan

statements, general contractors sworn statements, general contracts, material purchase orders, waivers of lien, paid receipts and invoices). The Developer shall also submit to the Village such information about the Dedicated Improvements, the Public Redevelopment Projects, or other matters which are related to the terms and conditions of this Agreement, including financial information, as may be reasonably requested by the Village to enforce the terms and provisions of this Agreement.

SECTION 20. LIABILITY AND RISK INSURANCE. Prior to commencement of the Public Redevelopment Project the Developer (or the Developer's contractor) shall procure and deliver to the Village, at the Developer's (or such contractor's) cost and expense, and shall maintain in full force and effect until each and every obligation of Developer contained herein has been fully paid, or performed, a policy or policies of comprehensive liability insurance and during any period of construction, contractor's liability insurance, structural work act insurance, if applicable and worker's compensation insurance, with liability coverage under the comprehensive liability insurance to be not less than Two Million Dollars (\$2,000,000) each occurrence and Five Million Dollars (\$5,000,000) total, all such policies to be in such form and issued by such companies as shall be acceptable by the Village to protect the Village and Developer against any liability incidental to the use of or resulting from any claim for injury or damage occurring in or about the Project or the improvements or the construction and improvement thereof. Each such policy shall name the Village as a coinsured and shall contain an affirmative statement by the insurer that it will give written notice to the Village at least thirty (30) days prior to any cancellation or amendment of its policy. All policies shall be written on an occurrence basis.

SECTION 21. EVENTS OF DEFAULT AND REMEDIES.

A. Events of Default. The following shall be Events of Default with respect to this Agreement:

- (i) If any material representation made by the Developer or Village in this Agreement, or in any certificate, notice, demand or request made by the Developer or Village, in writing and delivered to the other party 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 that such default shall only constitute an Event of Default if the defaulting party does not, within sixty (60) days after written notice from the non-defaulting party, initiate and diligently pursue appropriate measures to remedy the default.
- (ii) Default in the performance or breach of any material covenant contained in this Agreement concerning the financial condition of or the existence or structure of the Developer provided that such default shall only constitute an Event of Default if the defaulting party does not, within sixty (60) days after written notice from the non-defaulting party, initiate and diligently pursue appropriate measures to remedy the default.
- (iii) Default in the performance or breach of any other material covenant, warranty or obligation of either party in this Agreement; provided that such default shall only constitute an Event of Default if the defaulting party does not, within sixty (60) days after written notice from the non-defaulting party, initiate and diligently pursue measures to remedy the default.
- (iv) The entry of a decree or order for relief by a court having jurisdiction in the premises in respect of the Developer in any 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 the Developer for any substantial part of its property or ordering the winding-up or liquidation of its affairs and the continuance of such any decree or order unstayed and in effect for a period of sixty (60) consecutive days.

- (v) The commencement by the Developer of a voluntary case of bankruptcy 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 the Developer to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or similar official) of the Developer or of any substantial part of the Developer's property, or the making by any such entity or any assignment for the benefit of creditors or the failure of the Developer generally to pay such entity's debts as such debts become due or the taking of action by the Developer in furtherance of any of the foregoing.

B. Remedies for Default.

- (i) In the case of an Event of Default by either party hereto or any successors to such party, such party or successor shall, upon written notice from the other, take immediate action to cure or remedy such Event of Default within sixty (60) days after receipt of such notice. If, in such case, action is not taken or not diligently pursued, or the Event of Default or breach shall not be cured or

remedied within a reasonable time, the aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure or remedy such default or breach including but not limited to proceedings to compel specific performance by the party in default or breach of its obligations.

- (ii) In case the Village or Developer shall have proceeded to enforce their rights under this Agreement and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the party initiating such proceedings, then and in every such case the Developer and the Village shall be restored respectively to their several positions and rights hereunder, and all rights, remedies, and powers of the Developer and the Village shall continue as though no such proceedings had been taken.
- (iii) Reserved.
- (iv) Reserved.
- (v) Reserved.

C. Agreement to Pay Attorneys' Fees and Expenses.

- (i) In the event the Developer shall commit an Event of Default which is not cured within the applicable periods and the Village should employ an attorney or attorneys or incur other reasonable expenses for the collection of the payments due under this Agreement or the enforcement of performance of observance of any obligation or agreement on the part of the Developer herein contained, the Developer agrees that it will on demand therefore pay to the Village the reasonable fees of such attorneys and such other reasonable expenses so incurred by the Village.

- (ii) In the event the Village shall commit an Event of Default which is not cured within the applicable cure periods and the Developer should employ an attorney or attorneys or incur other reasonable expenses for the collection of the payments due under this Agreement or the enforcement of performance or observance of any obligation or agreement on the part of the Village herein contained, the Village agrees that it will on demand therefore pay to the Developer the reasonable fees of such attorneys and such other reasonable expenses so incurred by the Developer.
- (iii) In the event that one Party claims that the other Party has committed an Event of Default and this claim is litigated in a court of competent jurisdiction, the prevailing party shall be entitled to reasonable fees of its attorneys and other expenses reasonably incurred in such litigation.

D. No Waiver by Delay. Any delay by either 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 the Village 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); nor shall any waiver in fact made by either party with respect to any specific Event of Default by either party under this Agreement be considered or treated as a waiver of the rights of the other party under this Section or with respect to any Event of Default under any section in this Agreement or with respect to the particular Event of Default, except to the extent specifically in writing by that party.

E. Rights and Remedies Cumulative. The rights and remedies of either party to this Agreement (or its successors in interest) whether provided by law or by this Agreement shall be cumulative and the exercise by either 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 for the same Event of Default. No waiver made with respect to the performance, nor the manner or time thereof, of any obligation of either party or any condition under this Agreement shall be considered a waiver of any rights of either party with respect to the particular obligation of that party or condition beyond those expressly waived in writing.

SECTION 22. MISCELLANEOUS PROVISIONS.

A. Titles of Articles and Section. Any titles of the several parts, articles and sections of this Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

B. 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: (i) personal service; (ii) electronic communications, whether by telex, telegram or telecopy; (iii) overnight courier; or (iv) registered or certified first class mail, postage prepaid, return receipt requested.

IF TO THE VILLAGE:

Village of Romeoville
1050 W. Romeo Road
Romeoville, IL 60446
Attention: Village Manager

With copies to:
Mahoney Silverman & cross LLC
822 Infantry Dr. Suite 100
Joliet, Illinois 60435
Attention: David J. Silverman

Tracy, Johnson & Wilson
2801 Black Rd # 2,
Joliet, IL 60435
Attention: Richard Vogel

IF TO THE OWNER/DEVELOPER:

Abbott Land Gateway LLC
2250 Southwind Blvd.
Bartlett, IL 60102
Attention: Dean W. Kelley

with copies to:

Maurides, Foley Tabangay & Turner LLC
33 N. LaSalle St., Suite 1910
Chicago, IL 60602
Attention: George D. Maurides

The parties, by notice hereunder, may designate any further or different address to which subsequent notices, certificates, approvals, consents or other communications shall be sent. Any notice, demand, or request sent pursuant to either clause (i) or (ii) hereof shall be deemed received upon such personal service or upon dispatch by electronic means. Any notice, demand or request sent pursuant to clause (iii) shall be deemed received on the day immediately following deposit with the overnight courier, and any notices, demands or requests sent pursuant to clause (d) shall be deemed received forty-eight (48) hours following deposit in the mail.

C. Time is of the Essence. Time is of the essence of this Agreement.

D. 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.

E. Non-liability of Village Officers and Employees. No member, official, employee or agent of the Village shall be personally liable to Developer or any successor in interest in the

event of any default or breach by the Village or State for any amount which may become due to Developer or any successor or any obligation under the terms of this Agreement.

F. Disclaimer. Subject to the provisions of Subsection N, nothing contained in this Agreement nor any act of the Village or Developer shall be deemed or construed by any of the parties, or by third persons, to create any relationship of third-party beneficiary, or of principal or agent or of limited or general partnership, or of joint venture or of any association or relationship involving the Village or the Developer.

G. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same agreement.

H. Recordation of Agreement. The parties agree to record this Agreement in the appropriate land or governmental records.

I. Successors and Assigns. Except as otherwise provided in this Agreement, the terms and conditions of this Agreement are to apply to and bind the successors and assignees of the Village and the successors and assigns of the Developer.

J. Severability. If any provision of this Agreement, or any paragraph, 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.

K. Choice of Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

L. Meaning of “Developer” and Owner. As used herein, Developer and Owner shall mean Abbott Land Gateway, LLC an Illinois limited liability company.

M. Non-recourse. The liability of the Owner/Developer and their members/shareholders under this Agreement shall be limited to their respective interests in the Subject Property and/or their membership/shareholder interests in the companies that own the Subject Property, as their interests may appear.

N. Rights of Lender to Notice and Cure. Notwithstanding anything contained herein to the contrary and provided any lender of the Developer (individually and collectively a “Lender”) has provided the Village with notice of the name and address of any such lender, the Village shall not exercise any of its rights or remedies in the event of a default by Developer hereunder until the Village shall have given the Lender notice of any such alleged default (which notice shall be given to Lender simultaneously with any default notice to Developer). In the event the Lender notifies the party sending such default notice within thirty (30) days after the Lender’s receipt of such notice that the Lender intends to proceed to attempt to cure or cause to be cured any such alleged default, the Village shall be prohibited from exercising any rights or remedies they may have hereunder and at law and equity for so long as such Lender is proceeding in good faith to cure or cause to be cured such default.

O. No Discrimination. The Developer will not discriminate against any employee or applicant for employment on the basis of race, color, religion, sex or national origin. The Developer will take affirmative action to ensure that applicants are employed and treated during employment without regard to their race, color, religion, sex or national origin. Such action shall include but not be limited to the following employment, upgrading, demotion, transfer, recruitment, advertising, layoff, termination, rate 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 setting forth the provisions of this nondiscrimination.

P. Advertisements. The Developer will in all solicitations or advertisements for employees placed by or on behalf of the Developer state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex or national origin.

Q. Lien Waiver. Developer hereby waives any and all lien rights it may have against the Subject Property for labor, services or materials provided in connection with all Redevelopment Project Costs.

R. Duties. The duties and obligations of the Owner are the duties and obligations of the Developer and vice versa. Neither the Developer nor the Owner may reduce or eliminate such duties and obligations by sale of all or part of the Subject Property or otherwise without the express written consent of the Village as provided in the assignment provisions of this Agreement.

SECTION 23. EFFECTIVENESS AND TERM. The Effective Date for this Agreement shall be the date on which this Agreement is approved by the Village Board. The term of this Agreement shall be from the Effective Date until all obligations hereunder have been satisfied.

[SIGNATURE PAGE TO FOLLOW]

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

VILLAGE OF Romeoville
John D. Noah
Village President

ATTEST:

Mr. Bernece B. Holloway
Village Clerk

ABBOTT LAND GATEWAY, LLC

By: John Wray
Its: MANAGER

EXHIBIT A
REDEVELOPMENT PROJECT AREA
(See Attached Map)

To be added.

South IL 53 / Joliet Road TIF

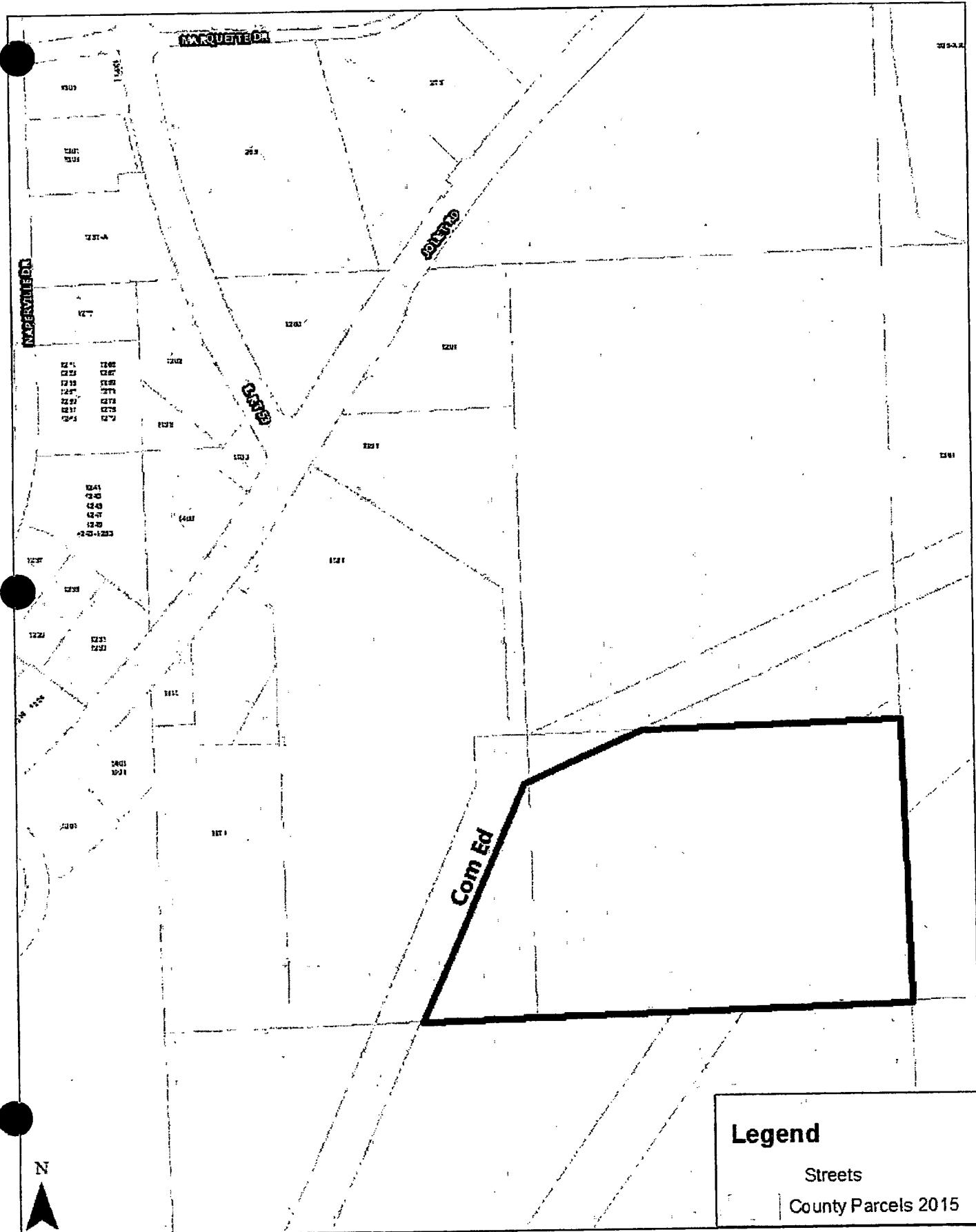


EXHIBIT B
LEGAL DESCRIPTION OF SUBJECT PROPERTY

To be added.

ORD 17-1373 Exhibit A Legal Description

PARCEL 2

THE SOUTH 30 ACRES OF THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 26, TOWNSHIP 37 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPTING THEREFROM THAT PART OF THE EAST 1 ACRE THEREOF, LYING SOUTH OF THE LAND CONVEYED TO JOHN H GULICK BY DEED RECORDED DECEMBER 26, 1925 AS DOCUMENT NO 388472) AND (EXCEPTING THAT PART CONVEYED TO PUBLIC SERVICE COMPANY OF NORTHERN ILLINOIS BY DEED RECORDED MARCH 11, 1949, AS DOCUMENT 652942, IN WILL COUNTY, ILLINOIS

PART OF PARCEL 3 - SOUTH TRACT

THAT PART OF WEST HALF OF THE NORTHWEST QUARTER OF SECTION 26, TOWNSHIP 37 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTHEASTERLY OF THE PROPERTY CONVEYED TO PUBLIC SERVICE COMPANY OF NORTHERN ILLINOIS BY DEED RECORDED MARCH 11, 1949, AS DOCUMENT 652939, IN WILL COUNTY, ILLINOIS

EASEMENT THAT CONNECTS THE TWO

PARCEL 5

EASEMENT FOR A PRIVATE ROADWAY, SIXTEEN AND ONE-HALF FEET IN WIDTH, AS RESERVED IN A DEED RECORDED MARCH 11, 1949 AS DOCUMENT 652939 FOR THE BENEFIT OF PARCELS 2 AND 3, TAKEN AS A TRACT

PIN NUMBERS 12-02-26-100-023-0000 (part of)

12-02-26-100-022-0000 (part of)

EXHIBIT C
PUBLIC REDEVELOPMENT PROJECTS
INCLUDING REDEVELOPMENT PROJECT COSTS

See attached.

Exhibit C

Abbott Land

Romeoville

Eligible Costs

	LOWER 30
Land Acquisition	<u>\$ 550,000</u>
Earthwork	\$ -
Dynamic Compaction	\$ -
ComEd Easement	\$ -
Sanitary Sewer System	\$ -
Watermain	\$ -
Storm Sewer/Ponds	\$ 169,000
Pavement for Public Roads	\$ -
Erosion Control	\$ -
Landscaping	\$ -
Route 53 Entrance/Offsite	\$ -
Public Utilities	\$ -
Street Lighting	\$ -
Property Maintenance	\$ -
Commissions and Closing Costs	\$ 217,500
Permit Fees and Bond Costs	\$ -
Insurance	\$ 20,000
Miscellaneous	\$ -
Contingency (10% of hard costs)	\$ 169,000
Engineering (10% of hard costs)	\$ -
Consulting	\$ -
Accounting	\$ -
Legal	\$ -
Construction Management (5% of hard costs)	\$ -
Construction Interest Carry @ 30%	\$ -
TOTAL COSTS	<u>\$ 1,125,500</u>

EXHIBIT D
REQUEST FOR ISSUANCE

To be added.

Village of Romeoville, Will County, Illinois
TIF Information Return and Certificate of Reimbursable Redevelopment Project Cost
Request for Certificate of Expenditure

_____, 20____

Village or Romeoville
Finance Department
1050 W. Romeo Road
Romeoville, Illinois 60446
Attention: Kirk Openchowski

Re: Redevelopment and Financing Agreement between the Village of Romeoville and Abbott Land Gateway, LLC Concerning the Village of Romeoville Gateway South Lower TIF as approved by the Village Board through Village Resolution *(Insert Resolution Number Here)* (the “Agreement”).

Dear _____:

You are requested to issue a Certificate of Expenditure and to disburse funds from the Village’s Gateway South Lower Tax Increment Financing Redevelopment Project and Plan Special Tax Allocation Fund pursuant to the Agreement described above in the amount(s) and for the purpose(s) set forth in this Request as funds become available per the terms of the Agreement. The terms used in this Request shall have the meanings given to those terms in the Agreement and the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.* (the “Act”), as from time to time supplemented and amended.

1. Request for Certificate of Expenditure No.: _____
2. Payment Due to: _____
3. Amount requested to be Disbursed: _____
4. The amount requested to be certified and disbursed pursuant to this Request will be used to reimburse the Developer for those Redevelopment Project Costs detailed in the Agreement. Amounts will be disbursed according to the terms and conditions of the Agreement.
5. The undersigned states and certifies that:
 - (i) the amount included in above were made or incurred or financed and were necessary for the Project and were made or incurred in accordance with the construction contracts, plans and specifications heretofore in effect;

- (ii) the amounts paid or to be paid, as set forth in this Request, represents a part of the funds due and payable for Redevelopment Project Costs;
- (iii) the expenditures for which amounts are requested represent proper Redevelopment Project Costs as identified and described in the Agreement, have not been included in any previous Request have been properly recorded on the Developer's books with paid bills, invoices, lien waivers, canceled checks or other evidence attached for all sums for which reimbursement is requested;
- (iv) the moneys requested are not greater than those necessary to meet obligations due and payable or to reimburse the Developer for its funds actually advanced for Redevelopment Project Costs and permitted by the Agreement;
- (v) the amount of Redevelopment Project Costs to be reimbursed in accordance with this Request, together with all amounts previously reimbursed to the Developer pursuant to the Agreement, is not in excess of 90% of the anticipated future TIF Revenue Stream;
- (vi) there has not been filed with or served upon the Developer any notice of any lien, right of lien or attachment upon or claim affecting the right of any person, firm or corporation to receive payment of the amounts stated in this request, except to the extent any such lien is being contested in good faith;
- (vii) all necessary permits and approvals required for the portion of the Project for which this certificate relates have been issued and are in full force and effect;
- (viii) all work for which payment or reimbursement is requested has been performed in a good and workmanlike manner and in accordance with the Agreement and the Annexation Agreement between the Village and _____ dated _____ (the "Annexation Agreement");
- (ix) the Developer is not in default under the Agreement or the Annexation Agreement and nothing has occurred to the knowledge of the Developer that would prevent the performance of its obligations under the Agreement;
- (x) the requested payment or reimbursement are for expenditures that are permissible and eligible under the Illinois Tax Increment Allocation

Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.*, as from time to time supplemented and amended;

(xi) the Developer certifies that all other conditions of the Agreement and the Annexation Agreement have been met with respect to this Request.

6. Attached to this Request for Reimbursement are copies of all required paid bills and invoices, lien waivers, canceled checks, bank wire confirmations, bank ACH confirmations and other evidence covering all items for which reimbursement is being requested and as required by the Village, and a copy of the Redevelopment Project Cost on which it has been noted all Redevelopment Project Costs heretofore previously reimbursed to the Developer.

Dated this _____ day of _____, 20____.

Abbott Land Gateway, LLC

By: _____

Name: _____

Title: _____

State of Illinois)
) SS.
County of _____)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that _____, who is 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 signed, sealed and delivered the said instrument, as his/her free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this _____ day of _____ 20____

Notary Public
My commission expires _____

Approved for payment this _____ day of _____, 20____.

Village of Romeoville, Illinois a municipal corporation

By: _____

Name: _____

Title: _____

EXHIBIT E—DEDICATED IMPROVEMENTS—GATEWAY SOUTH LOWER
REDEVELOPMENT PROJECT AREA

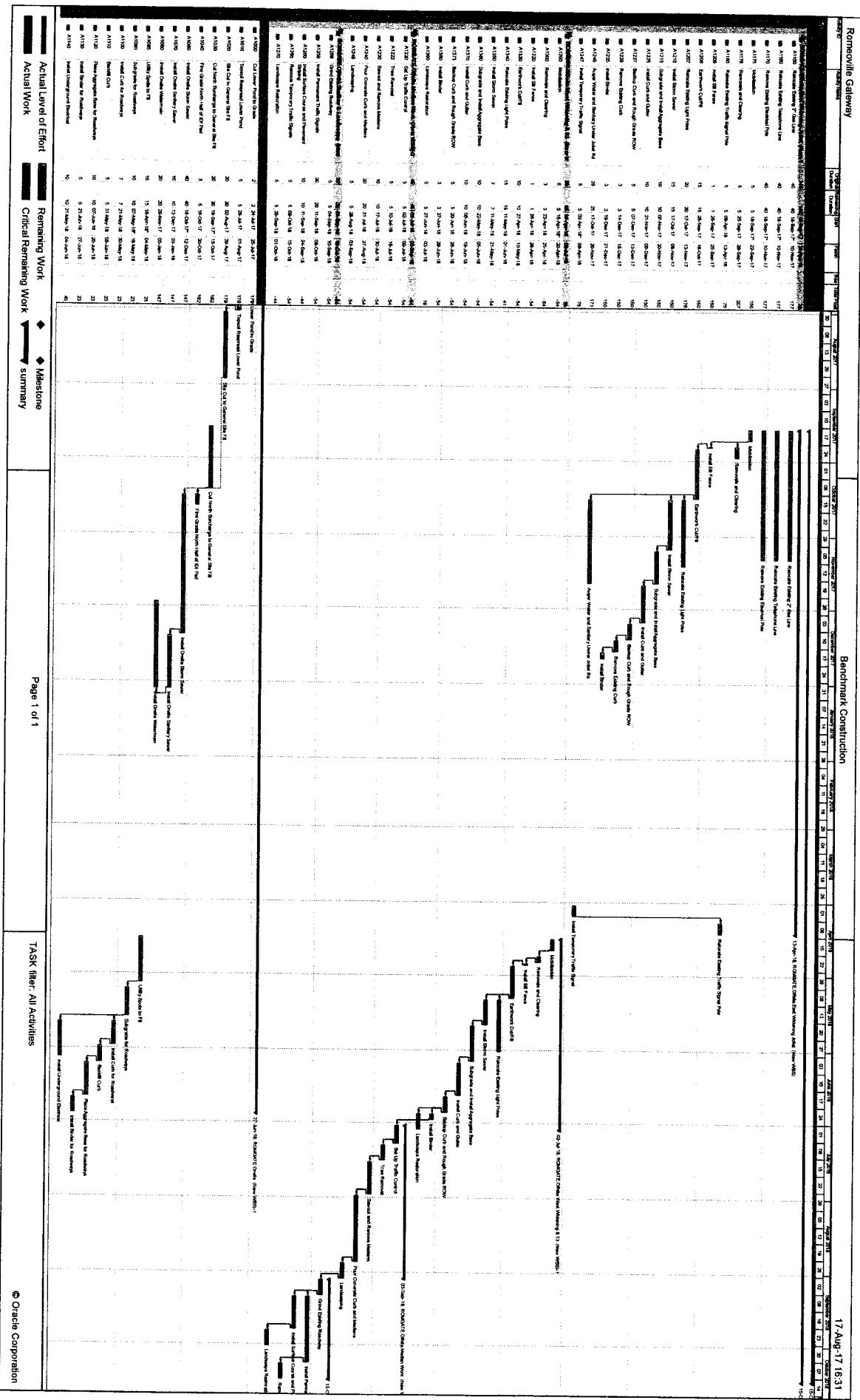
NOTE: There are no improvements to be dedicated to the Village within the Gateway South Lower Redevelopment Project Area.

Exhibit F—GATEWAY SOUTH LOWER REDEVELOPMENT PROJECT AREA

Intentionally Omitted.

EXHIBIT G
PRIVATE REDEVELOPMENT SCHEDULE

To be added.



ORD17-1408
Date: 10/04/17

An Ordinance Authorizing the Execution of a Redevelopment Agreement with Abbott
Land Gateway LLC-Gateway South Lower Redevelopment Project Area

Published in Book and Pamphlet Form
This 13th day of October, 2017
By the Corporate Authority of the
Village Of Romeoville



Bernice E. Hollingshead, Village Clerk