

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

FY 2018

Name of Redevelopment Project Area (below):	Roosevelt Hannah
Primary Use of Redevelopment Project Area*: Combination/Mixed	

* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

	Mixed,
If "Combination/Mixed" List Component Types: Industrial, Commercial	
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):	
Tax Increment Allocation Redevelopment Act	<u> X </u>
Industrial Jobs Recovery Law	_____

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 or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] 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 (g) 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 2018

TIF NAME:

Roosevelt Hannah

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 3,285,072

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	\$ 632,104	\$ 10,054,420	99%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 14,909	\$ 110,014	1%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

All Amount Deposited in Special Tax Allocation Fund \$ 647,013

Cumulative Total Revenues/Cash Receipts \$ 10,164,434 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 149,380

Transfers to Municipal Sources

Distribution of Surplus

Total Expenditures/Disbursements \$ 149,380

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 497,633

FUND BALANCE, END OF REPORTING PERIOD* \$ 3,782,705

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

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 2018

TIF NAME:

Roosevelt Hannah

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.		
Storino Ramello and Durkin	7,990	
Kane, McKenna and Associates	8,194	
Business Districts Inc.	4,483	
Houseal Lavigne	5,972	

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

FY 2018

TIF NAME:

Roosevelt Hannah

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)

PAGE 1

FY 2018

TIF Name:

Roosevelt Hannah

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.	X
2. The Municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	
2a. The number of projects undertaken by the municipality within the Redevelopment Project Area:	

LIST the 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)	\$ -	\$ -	\$ 2,565,000
Public Investment Undertaken	\$ -	\$ -	\$ 450,000
Ratio of Private/Public Investment	0		5 7/10

*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

Project 1*: Leamington Foods

Private Investment Undertaken (See Instructions)			\$ 2,565,000
Public Investment Undertaken			\$ 450,000
Ratio of Private/Public Investment	0		5 7/10

Project 2*:

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

Project 3*:

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

Project 4*:

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

Project 5*:

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

Project 6*:

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

VILLAGE OF



BIG CITY ACCESS

SMALL TOWN CHARM

RE: Village of Forest Park – Roosevelt and Hannah TIF District

I, Anthony Calderone, the elected Chief Executive Officer of the Village of Forest Park, County of Cook, State of Illinois, do hereby certify that to the best of my knowledge, the Village complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year beginning May 1, 2017 and ending April 30, 2018.

Anthony T. Calderone
MAYOR

517 DESPLAINES AVENUE
FOREST PARK, ILLINOIS 60130
708-366-2323
FAX 708-771-0177
www.forestpark.net

MAYOR

Joseph Byrnes
COMMISSIONER
ACCOUNTS & FINANCE

Daniel Novak
COMMISSIONER
STREETS & PUBLIC IMPROVEMENTS

Rachell Entler
COMMISSIONER
PUBLIC PROPERTY

Tom Mannix
COMMISSIONER
PUBLIC HEALTH & SAFETY

Timothy E. Gillian
VILLAGE ADMINISTRATOR

Vanessa Moritz
VILLAGE CLERK

DATE

LAW OFFICES

STORINO, RAMELLO & DURKIN

9501 WEST DEVON AVENUE
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January 2, 2019

ADAM R. DURKIN
JOSEPH R. PELLEGRINO

JOSEPH G. KUSPER
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MARK R. STEPHENS
BRYAN J. BERRY
ANN M. WILLIAMS
LEONARD P. DIORIO
RICHARD F. PELLEGRINO
DONALD J. STORINO II
BRIAN R. KUSPER

OF COUNSEL

IN REPLY REFER TO FILE NO.

Office of the Comptroller
Local Government Division
James R. Thompson Center
100 W. Randolph Street, Ste. 15-500
Chicago, Illinois 60601

FOR-1

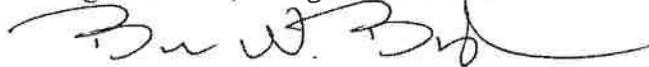
**RE: VILLAGE OF FOREST PARK
FOREST PARK ROOSEVELT/HANNAH TIF DISTRICT
FISCAL YEAR 2017/2018**

Dear Ladies and Gentlemen:

We do hereby certify that the law firm of Storino, Ramello & Durkin serves as Legal Counsel to the Village of Forest Park, Illinois. We further state that to the best of our knowledge and belief, during the Fiscal Year 2017/2018, the Village was in compliance with the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4, *et al.* (State Bar Ed. 2016)] for the above TIF district; provided, no opinion is rendered regarding the timeliness of any reports filed by the Village pursuant to the Act.

This opinion is rendered solely for your information and no other parties shall be entitled to rely on any matters set forth herein without the express written consent of the undersigned. This opinion is limited to the matters set forth herein and no opinion may be inferred or implied beyond that expressly stated.

STORINO, RAMELLO & DURKIN
Legal Counsel, Village of Forest Park



Brian W. Baugh

BWB/jas

ATTACHMENT D

RE: Roosevelt and Hannah TIF District

Leamington Foods, Inc., 7520 Roosevelt RD – Leamington Foods Inc. opened a grocery store under the name Living Fresh Market in the former Ultra Foods occupying approximately 70,000 square feet. The TIF incentive of \$450,000 was granted for rehabilitation of the property and is payable over the term of the TIF from Leamington Foods property taxes.

ATTACHMENT E

RE: Roosevelt and Hannah TIF District

Leamington Foods, Inc., 7520 Roosevelt RD – Leamington Foods Inc. opened a grocery store under the name Living Fresh Market in the former Ultra Foods occupying approximately 70,000 square feet. The TIF incentive of \$450,000 was granted for rehabilitation of the property and is payable over the term of the TIF from Leamington Foods property taxes. **See Redevelopment Agreement Attached.**

EXECUTION

**VILLAGE OF FOREST PARK
TAX INCREMENT FINANCING
REDEVELOPMENT AGREEMENT
(GCC COMPANY, LLC d/b/a LIVING FRESH MARKET)**

THIS REDEVELOPMENT AGREEMENT (the "*Agreement*") is made and entered into this 28 day of March, 2018, by and between the VILLAGE OF FOREST PARK an Illinois municipal corporation (the "*Village*"), and GCC COMPANY, LLC d/b/a LIVING FRESH MARKET, an Illinois limited liability company (the "*Developer*"), (the Village and Developer are hereinafter sometimes collectively referred to as the "*Parties*", and individually as a "*Party*").

WITNESSETH:

WHEREAS, pursuant to the Tax Increment Allocation Redevelopment Act, as amended [65 ILCS 5/11-74.4-1 *et seq.* (Illinois State Bar Ed. 2016)] (the "*Act*"), the Village has undertaken a program to redevelop certain property within the Village and located generally on the south side of Roosevelt Road, east of Desplaines Avenue and west of Hannah Avenue, and legally described in Exhibit A and depicted in Exhibit A-1 attached hereto and made apart hereof (the "*Redevelopment Project Area*"); and

WHEREAS, on August 12, 2002, the Mayor and Village Council (the "*Corporate Authorities*") of the Village, after giving all necessary notices and conducting all necessary meetings and public hearings required by the Act, adopted the following Ordinances, as amended (collectively the "*TIF Ordinances*"):

Ordinance No. O-41-02, "An Ordinance of the Village of Forest Park, Cook County, Illinois, Approving a Tax Increment Redevelopment Plan and Redevelopment Project for the Roosevelt Road and Hannah Avenue TIF Redevelopment Project Area";

Ordinance No. O-42-02, "An Ordinance of the Village of Forest Park, Cook County, Illinois, Designating the Forest Park Roosevelt Road and Hannah Avenue TIF Redevelopment Project Area of Said Village, pursuant to the Tax Increment Allocation Redevelopment Act"; and

Ordinance No. O-43-02, "An Ordinance of the Village of Forest Park, Cook County, Illinois, Adopting Tax Increment Allocation Financing for the Roosevelt Road and Hannah Avenue TIF Redevelopment Project Area".

WHEREAS, the Developer is the lessee of and proposes to rehabilitate and operate a 70,211 square foot retail grocery ("*Project*") at 7520 W. Roosevelt Road, Forest Park, Illinois (the "*Property*"), which is depicted in Exhibit B, attached hereto and made a part hereof; and

WHEREAS, the Developer plans to lease the Property and to redevelop, rehabilitate and operate the Project, which is located within the Redevelopment Project Area; and

WHEREAS, the Project shall be developed generally in conformance with the space plan, specifications and improvements which are attached hereto and made a part hereof as Exhibit C (the "Project Plans"); and

WHEREAS, the cost of leasing, developing, rehabilitating and opening the Project is expected to be not less than Two Million Five Hundred Thousand Dollars (\$2,500,000.00) ("Project Budget"); and

WHEREAS, to facilitate the development and construction of the Project, and subject to and in accordance with the terms of this Agreement, the Village has agreed to reimburse the Developer for certain Redevelopment Project Costs (as defined below) that the Developer incurs, or has incurred, in connection with the development, rehabilitation and opening of the Project; and

WHEREAS, the Project shall be developed and constructed in accordance with all Village codes, ordinances and regulations, as applicable to the Project Plans, to be approved by the Village and all other governmental authorities having jurisdiction over the Project; and

WHEREAS, the Developer represents and warrants to the Village, and the Village finds that, but for the assistance to be provided by the Village to the Developer pursuant to the Act and this Agreement, the Project would not be economically viable or eligible for the private financing necessary for its construction and, concomitantly, the Developer would not develop, rehabilitate and open the Project; and

WHEREAS, this Agreement has been submitted to the Corporate Authorities for consideration and review, and the Corporate Authorities and the Developer have taken all actions required to be taken prior to approval and execution of this Agreement in order to make the same binding upon the Village and Developer according to the terms hereof; and

WHEREAS, the Corporate Authorities, after due and careful consideration, have concluded that the development, rehabilitation and opening of the Project as provided herein will further the growth of the Village, facilitate the redevelopment of a portion of the Redevelopment Project Area, improve the environment of the Village, increase the assessed valuation of the real estate situated within the Village, foster increased economic activity within the Village, increase employment opportunities within the Village, improve the commercial/retail base of the Village and increase sales taxes received by the Village, and is otherwise in the best interests of the Village by furthering the health, safety, morals and welfare of its residents and taxpayers.

NOW THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency

of which are hereby acknowledged, the Village and Developer do hereby agree as follows:

**ARTICLE I.
RECITALS PART OF THE 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 set forth in this Article I.

**ARTICLE II.
FINDINGS**

The Corporate Authorities hereby make the following findings regarding the Project:

- A. The Property is currently vacant and, based upon representations of the Developer, the Project will create approximately sixty (60) jobs.
- B. The overall and adjacent properties within the Redevelopment Project Area will be significantly enhanced by the development of the Project as it will draw significant traffic and customers to the area.
- C. Based on representations and documentation submitted by the Developer, without this Agreement, the Project would not be economically viable or eligible for the private financing necessary for its construction and would not be constructed.
- D. The Project will strengthen the commercial sector of the Village by providing a quality Project that will provide jobs, provide additional sales taxes and provide a destination for vehicular traffic that will benefit current and future commercial/retail entities in the area.
- E. The Project will result in the rehabilitation and occupancy of a currently vacant space within one the Village's main commercial corridors and when completed will provide an additional source of sales tax to the Village and as such will enhance the real estate tax and sales tax base of the Village.
- F. That the Project will provide benefits to the Village in the way of developing an otherwise vacant space, creating jobs within the Village and enhancing the overall real estate tax base and sales tax base and as such it is in the best interests of the Village to enter into this Agreement.

**ARTICLE III.
OBLIGATION OF THE PARTIES**

3.1. **Developer Obligations and Agreements.** In consideration of the substantial commitment of the Village to the redevelopment of the Redevelopment Project Area pursuant to the Redevelopment Plan and its commitments contained in this Agreement, the Developer shall fulfill, or has fulfilled, the following obligations:

- A. The Developer has entered into a binding lease to operate the Project on the Property, with an initial term of no less than ten (10) years.
- B. The Developer shall construct the Project substantially in accordance with the Project Plans and the Project shall be completed and a Certificate of Occupancy shall have been issued by or before June 1, 2018, subject to any Force Majeure Delays (as defined below).
- C. The Developer has advanced, shall hereafter advance, or shall cause other parties to advance the funds necessary to construct and complete the Project, in substantial conformance with the Project Budget.
- D. The Developer has secured, or shall hereafter secure or cause to be secured, all required permits, entitlements, authorizations and approvals necessary or required to construct and complete the Project.
- E. Until a final Certificate of Occupancy has been issued for the Project, the Developer shall require its general contractor, or if there is none, then at its own expense, to obtain and maintain comprehensive general liability, workmen's compensation and automobile/vehicle liability insurance for the Project, and shall cause the Village to be named as an additional insured, with all the rights of a primary insured, on such policies, except that on the worker's compensation insurance, the policy and certificate of insurance shall include a waiver of subrogation in favor of the Village. Said insurance policies shall be issued in an amount not less than One Million and 00/100 Dollars (\$1,000,000.00) per occurrence and Three Million and 00/100 Dollars (\$3,000,000.00) annual general aggregate for bodily injury, personal injury or death and property damage, or in the case of worker's compensation insurance, as required by statute. Each of said policies shall provide for not less than thirty (30) days prior written notice to the Village and Developer before such policies may be materially changed, modified or cancelled. Prior to the commencement of any work on the Project, the Developer shall provide the Village with appropriate certificates of insurance and copies of said policies issued. The Developer shall keep in force at all times until the Certificate of Occupancy for the Project is issued, builder's risk insurance, against the risk of physical loss, including collapse, covering the total

value of the building(s) and contents including the work performed and equipment, supplies and materials furnished for the Project. Should the Village receive notice that premiums needed to maintain in force any of the required insurance policies have not been paid, the Village shall notify the Developer of the receipt of said notice. If the Developer fails to promptly pay any such required premium, the Village may, but is not obligated or required to, pay the premiums due during any cure period afforded in such notice. If the Village pays any premium due on any of the required insurance policies, the amount of the premiums paid by the Village shall constitute a debt owed by the Developer to the Village and the Village shall be entitled to file and enforce a lien against the Property. Failure of the Developer to pay any premiums on any required insurance policy shall constitute an event of default and shall remain so irrespective of whether the Village shall elect to pay such premiums on behalf of the Developer. The Developer may cure said default if it repays the Village for the amount of the premiums paid by the Village within thirty (30) days of the payment by the Village. If not repaid, the Village shall have the right to terminate this Agreement in accordance with the terms hereof.

- F. The Developer agrees to acquire and pay for each building permit, occupancy permit, utility connection permit or other Village required permit which is required for the Project to be constructed or located in the Property. Said permits shall be acquired in accordance with the terms of the Village Municipal Code, as amended from time to time.

- G. The Developer represents and warrants that it shall not cause or permit any mechanic's liens or other lien claims to be filed or remain against the Village's Special Tax Allocation Fund, established by the Village, pursuant to the Act, for the Redevelopment Project Area, for labor or materials furnished in connection with demolition, site preparation, development, construction, additions, modifications, improvements or any other matter which might give rise to such lien rights. Notwithstanding the foregoing, the Developer shall be entitled to defend, prosecute or settle, as the case may be in a timely and commercially reasonable manner, any claims for mechanic's liens, other liens, claims or causes of action relating to allegedly defective or incomplete work, provided that the Village shall not be required to contribute to such settlement. The Village shall have the right of offset to utilize any monies otherwise owed to or entitled by Developer (not otherwise earned but unpaid) under this Agreement to settle or satisfy any such claims and the Developer hereby agrees and covenants to indemnify, defend and hold harmless the Indemnified Parties, (including the payment of reasonable attorneys' fees and costs and expenses) from and against any such liens, claims or causes of action as may be asserted.

- H. Upon reasonable notice, the Village Mayor, or his designee, shall have access to all portions of the Property during construction of the Project. Additionally, during the term of this Agreement and upon reasonable notice, the Village Mayor, or his designee, shall have access to all of the Developer's Project Budget, books and records relating to the construction of the Project, and the Redevelopment Project Costs (as defined below) with respect thereto, including but not limited to the Developer's closing documents, financing commitments, loan documents and statements, general contractor's and contractor's sworn statements, general contracts, subcontracts, purchase orders, waivers of lien, paid receipts and invoices. These records shall be available for inspection, audit and examination upon ten (10) business days notice. The Developer shall incorporate this right to inspect, audit, examine and copy all books and records into all contracts entered into by the Developer with respect to the Redevelopment Project Costs (as defined below) and/or the Project.
- I. To the extent required by law, the Developer agrees to pay, and to contractually obligate and cause any and all general contractors and subcontractors to pay, the prevailing rate of wages as established by the Village pursuant to the Illinois Prevailing Wage Act [820 ILCS 130/0.01 *et seq.* (Illinois State Bar Ed. 2016)] when constructing the Project.
- J. The Developer shall cooperate with the Village and provide the Village with the information in Developer's possession or control required and necessary under the Act to enable the Village to comply with the Act and its obligations under this Agreement.
- K. The Developer agrees to comply with the fair employment/affirmative action principles contemplated by the Act and the Redevelopment Plan, and with all applicable federal, state and municipal regulations in connection with the construction and operation of the Project.
- L. The Developer represents, warrants and covenants that no member, official, officer, employee of the Village, or any commission or committee exercising authority over the Project or the Property, or any consultant hired by the Village or the Developer with respect thereto, owns or controls or has owned or controlled any interest, direct or indirect, in the Project or any portion of the Property, or will own or control any interest in the Project, and that this Agreement will not violate Section 5/11-74.4-4(n) of the Act.
- M. The Developer hereby certifies to the Village that the Project Budget is true, correct and complete, to the best of the Developer's knowledge, in all material respects.

- N. In accordance with Illinois law, 50 ILCS 105/3.1, simultaneously with the execution of this Agreement by the Parties, the Developer through an authorized representative thereof shall submit a sworn affidavit to the Village disclosing the identity of every owner and beneficiary who has any interest, real or personal, in the Property and/or Project, and every shareholder entitled to receive more than five percent (5%) of the total distributable income of any corporation after having obtained such an interest in the Property and/or Project or, alternatively, if a corporation's stock is publicly traded, a sworn affidavit by an officer of Developer or its managing agent that there is no readily known individual who has a greater than seven and one-half percent (7½%) interest, real or personal, in the Property and/or the Project. The sworn affidavit shall be substantially similar to the one attached as Exhibit D, attached hereto and made a part of this Agreement. Said affidavit shall be updated, as necessary.

3.2 **Village Obligations and Agreements.** In consideration of the substantial commitment of the Developer to the development, construction and continued operation of the Project, the Village agrees to reimburse the Developer for a portion of the TIF Eligible Project costs to be incurred by the Developer for the Project listed in Exhibit E, attached hereto and made a part hereof (the "*Redevelopment Project Costs*"), provided, however, that the total amount reimbursed to the Developer shall not exceed the TIF Incentive (defined below), as set forth in Section 3.2(A) below, as follows:

- A. Subject to Developer's satisfaction of the reimbursement authorization procedures set forth in Section 3.2(B) below and the payment of the prior calendar year general real estate taxes covering the Property, the Village shall reimburse the Developer for a portion of Redevelopment Project Costs, in a total amount not to exceed Four Hundred Fifty Thousand Dollars (\$450,000.00) ("*TIF Incentive*"). The TIF Incentive shall be paid in annual amounts ("*Annual TIF Incentive Payment*") to the Developer from the Special Tax Allocation Fund of the Roosevelt Hannah Tax Increment District, pursuant to the Act, for the Redevelopment Project Area equal to the sum of Five Thousand (\$5,000.00) Dollars for every One Million \$1,000,000.00) Dollars, and part thereof, of Gross Receipts (as defined below), as confirmed in the manner provided for below. For example and for the purpose of illustration, if the Project generates \$10,750,000.00 in Gross Receipts, the Village shall pay to Developer an Annual TIF Incentive Payment equal to the sum of $\$5,000 \times 10.75 (10,750,000.00 / 1,000,000.00) = \$53,750.00$.

It is understood that cumulative payments for the TIF Incentive shall not exceed, in any event, Four Hundred Fifty Thousand Dollars (\$450,000.00). No interest shall be paid on an Annual TIF Incentive Payment.

Within thirty (30) days after the end of each calendar year, the Developer shall provide the Village with a written statement, accompanied by a summary of the

Gross Receipts (as defined below) for each year, in a form reasonably acceptable to the Village, signed by one of its officers, which shall also set forth the dollar amount of sales tax revenue paid to the State of Illinois during such prior calendar year. The term "Gross Receipts," as used herein, shall have the same meaning as that which is ascribed to it in the Retailers' Occupation Tax Act. Additionally, the Developer shall maintain and have available for inspection by the Village copies of any and all Retailers' Occupation Tax returns, sales tax reports, amendments, proofs of payment or any other sales tax revenue information filed with the State of Illinois or other appropriate governmental entity by the entity operating from the Project, which documents will be made available to the Village for purposes of identifying sales tax revenue generated pursuant to this Agreement. The Developer shall assist in obtaining such sales tax revenue information directly from the Illinois Department of Revenue or the State of Illinois. The Village and the Developer agree to base each TIF Incentive Payment on the data based upon the Illinois Department of Revenue report.

To the extent permitted by law, the Village shall endeavor to maintain the confidentiality of the information contained in any sales tax information submitted to the Village by the Developer, and other information received by the Village relating to sales tax revenue, but shall be permitted to disclose such information and documents to employees and consultants as the Village in its sole discretion deems appropriate in order to monitor compliance and audit this Agreement. The Developer understands and agrees that the provisions of this Agreement shall be a matter of public record, as shall any and all payments to the Developer pursuant to this Agreement. The Developer also agrees, upon the request of the Village, to furnish such consent, powers of attorney, or waivers as may be required by the Illinois Department of Revenue to allow the Illinois Department of Revenue to furnish to the Village sales information concerning the Project.

Said Annual TIF Incentive Payment for a calendar year shall be made to Developer within the later of (i) thirty (30) days of the Village's receipt from the Developer of the Disbursement Request (defined below), with all supporting information required above in this Section, and confirmation from and payment by the Illinois Department of Revenue of sales tax revenue for the Project corresponding to the Gross Receipts from the Project for the prior calendar year, and (ii) March 15 of each year. Notwithstanding anything contained in the Agreement to the contrary, said Annual TIF Incentive Payments shall terminate upon the earlier of (i) the full payment to the Developer of the TIF Incentive, and (ii) Project Gross Receipts generated by the Project through December 31, 2025.

- B. Upon the receipt of the applicable and required submissions pursuant to this Article, the Developer shall be entitled to the distribution of an Annual TIF Incentive

Payment, in accordance with terms of this Agreement, provided the Developer has satisfied the following conditions:

- (1) Prior to the first Annual TIF Incentive Reimbursement, the Village has:
 - (a) inspected and approved the work for which the Redevelopment Project Costs are being reimbursed, pursuant to and in conformance with the Project Plans in all material respects;
 - (b) issued a certificate of occupancy for the Project;
 - (c) has approved (partial or full) waivers of lien with respect to the Redevelopment Project Costs to open the Project;
 - (d) has approved proof, in a form reasonably acceptable to the Village, such as an owner's and/or contractor's sworn statement, bills of sale, invoices, receipts or other similar evidence of expenditures, that the Developer has made as payments for the Redevelopment Project Costs to open the Project;
 - e) Developer has provided an updated and certified restatement of actual Redevelopment Project Costs for approval by the Village, pursuant to the form and structure of Exhibit E, evidencing actual Redevelopment Project Costs incurred, not less than the amount of the TIF Incentive. In the event actual Redevelopment Project Costs are less than Four Hundred Fifty Thousand (\$450,000.00) Dollars, the overall TIF Incentive shall be reduced by a commensurate amount and the reduction prorated to reduce the Annual TIF Incentive Payment; and
 - (f) the Developer has opened and commenced business operations for the Project.
- (2) The Developer, annually, has submitted to the Village's Finance Director a Disbursement Request on the form attached hereto and made a part hereof as Exhibit F with respect to such reimbursements.

ARTICLE IV. INDEMNIFICATION

In the event a claim is made against the Developer, its directors, members, shareholders, officers, officials, agents and employees or any of them, or if the Developer, its directors, members, shareholders, officers, officials, agents and employees or any of them (the "*Developer Indemnified*")

Party" or "*Developer Indemnified Parties*"), is made a party-defendant in any proceeding arising out of or in connection with the Village's duties, obligations and responsibilities under the terms of this Agreement to the extent permitted by law, the Village shall indemnify, defend and hold harmless the Developer Indemnified Parties, and any Developer Indemnified Party, from all claims, liabilities, losses, taxes, judgments, costs, fines, fees, including expenses and reasonable attorneys fees, in connection therewith. Any such Developer Indemnified Party may obtain separate counsel to participate in the defense thereof at his or her or its own expense. The Developer Indemnified Parties shall cooperate in the defense of such proceedings and be available for any litigation related appearances which may be required. Further, the Village shall be entitled to settle any and all claims for money, in such amounts and upon such terms as to payment as it may deem appropriate, without the prior approval or consent of the Developer Indemnified Parties, or any of them, as the case may be, provided that neither the Developer nor any of the other Developer Indemnified Parties shall be required to contribute to such settlement or admit any wrongdoing in connection therewith.

ARTICLE V. AUTHORITY

5.1 Powers.

- A. The Village hereby represents and warrants to the Developer that the Village has full constitutional and lawful right, power and authority, under currently applicable law, to execute and deliver and perform the terms and obligations of this Agreement, and the foregoing has been, or will be, duly and validly authorized and approved by all necessary Village proceedings, findings and actions. Accordingly, this Agreement constitutes the legal, valid and binding obligation of the Village, and is enforceable in accordance with its terms and provisions and the execution of this Agreement does not require the consent of any other governmental authority. The Village further represents and warrants to Developer that the TIF Ordinances (i) were enacted by the Village on August 12, 2002, (ii) are currently active, and will remain active pursuant to their terms, through December 31, 2025, and (iii) the Village will not terminate the TIF Ordinance or funding of the Special Tax Allocation Fund (as defined therein) prior to its scheduled termination date of December 31, 2025.
- B. The Developer hereby represents and warrants to the Village that the Developer has full lawful right, power and authority, under currently applicable law, to execute and deliver and perform the terms and obligations of this Agreement, and the foregoing has been or will be duly and validly authorized and approved by all necessary Developer actions. Accordingly, this Agreement constitutes the legal, valid and binding obligation of the Developer, is enforceable in accordance with its terms and provisions and does not require the consent of any other party.

5.2 **Authorized Parties.** Except in cases where the approval or authorization of the Village's Corporate Authorities is required by law, whenever, under the provisions of this Agreement, or other related documents and instruments or any duly authorized supplemental agreements, any request, demand, approval, notice or consent of the Village or the Developer is required, or the Village or the Developer is required to agree to, or to take some action at, the request of the other, such request, demand, approval, notice or consent, or agreement shall be given for the Village, unless otherwise provided herein, by the Village Mayor or her designee and for the Developer by any officer of the Developer so authorized (and, in any event, the officers executing this Agreement are so authorized). Any Party shall be authorized to act on any such request, demand, approval, notice or consent, or agreement or other action and neither Party hereto shall have any complaint against the other as a result of any such action taken.

ARTICLE VI. GENERAL PROVISIONS

6.1 **Time of Essence.** Time is of the essence of this Agreement. The Parties will make every reasonable effort to expedite the subject matters hereof and acknowledge that the successful performance of this Agreement requires their continued cooperation.

6.2 **Mutual Assistance.** The Parties agree to take such actions, including the execution and delivery of such documents, instruments and certifications (and, in the case of the Village, the adoption of such ordinances and resolutions), as may be necessary or appropriate from time to time to carry out the terms, provisions and intent of this Agreement and to aid and assist each other in carrying out such terms, provisions and intent.

Provided the Developer is in compliance with this Agreement, the Village agrees that it shall not materially revoke or amend the Redevelopment Plan and Project, the TIF Ordinances or this Agreement if such revocation or amendment would prevent the development of the Project or Developer's right to collect the TIF Incentive in accordance with this Agreement. The Parties shall cooperate fully with each other in securing from any and all appropriate governmental authorities (whether federal, state, county or local) any and all necessary or required permits, entitlements, authorizations and approvals to develop and construct the Project.

6.3 **Force Majeure.** No party shall be liable or responsible to the other party, nor be deemed to have defaulted under or breached this Agreement, for any failure or delay in fulfilling or performing any term of this Agreement (except for any obligations to make payments to the other party hereunder), when and to the extent such failure or delay is caused by a Force Majeure Delay. The term "Force Majeure Delays" means delays in the construction caused by any one or combination of the following, which are beyond the reasonable control of and/or without the fault of the Party relying thereon, destruction by fire or other casualty, or performance is prevented by strike or other labor troubles, other than those caused by Developer, governmental restrictions, takings, and limitations arising subsequent to the date hereof, war or other national emergency; fire, flood or other

casualties, shortage of material not attributable to any action or conduct of Developer, extreme adverse weather conditions, such as, by way of illustration and not limitation, severe rain storms or below freezing temperatures, tornadoes or cyclones, any delay in the performance by Developer resulting from the non performance of the Village's responsibilities, and any other extraordinary events or conditions beyond the reasonable control of the Developer or the Village which, in fact, unreasonably interferes with the ability of the Developer or the Village to discharge its respective obligations hereunder. Force Majeure Delay shall not include: (1) economic hardship or impracticability of performance (except as may be provided herein), (2) commercial or economic frustration of purpose (except as may be provided herein), or (3) a failure of performance by a contractor (except as caused by events which are Force Majeure Delay as to the contractor).

In each case where a Party hereto believes its performance of any specific obligation, duty or covenant is delayed or impaired by reason of an event of Force Majeure Delay, the Party claiming the benefit of this Section 6.3 shall notify the other Party of the nature of the event claimed to constitute Force Majeure Delay and, specifically, the obligation, duty or covenant which it believes is delayed or impaired by reason of the designated event. Notification shall be provided in accordance with Section 6.11 hereof. Performance of the obligation, duty or covenant impaired by reason of the designated event shall be tolled for that period of time reasonably necessary to remove or otherwise cure the impediment to performance and the Party relying on the event of Force Majeure Delay shall be obligated to pursue such remedy or cure with reasonable diligence given the nature of the impairment, to the extent the same may be reasonably cured. In no case shall an event of Force Majeure Delay toll the performance of any obligation, duty or covenant not directly implicated in the claimed event of Force Majeure Delay. Further, nothing herein shall be deemed to preclude the right of the Party entitled, by the terms of this Agreement, to receive the performance of any obligation, duty or covenant to challenge the validity of a claimed event of Force Majeure Delay.

6.4 Events of Default; Remedies; Cure.

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

1. If any material representation made by the Developer in this Agreement, or in any certificate, notice, demand or request made by a Party hereto, in writing and delivered to the Village 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, remain untrue when disclosed, and the Developer does not remedy the same upon its discovery or within thirty (30) days after written notice from the Village.
2. Failure of the Developer to comply with any material covenant or obligation contained in this Agreement, or any other agreement with the Village concerning the Project, or the Property and the Developer does not, within

thirty (30) days after written notice from the Village, initiate and diligently pursue appropriate measures to remedy the default if such default can reasonably be cured within thirty (30) days, or if such default cannot reasonably be cured within thirty (30) days, the Developer commences to cure such default within thirty (30) days, and thereafter diligently pursues the curing of such default.

3. The entry of a decree or order for relief by a court having jurisdiction in the premises in respect of the Developer in an involuntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the Developer, or ordering the winding-up or liquidation of its affairs and the continuance of any such decree or order unstayed and in effect for a period of thirty (30) consecutive days.
4. The Developer: (i) admits in writing its inability to pay, its debts as they mature; or (ii) makes a general assignment for the benefit of creditors or to an agent authorized to liquidate any substantial amount of its or their property; or (iii) is adjudicated a bankrupt; or (iv) files a petition in bankruptcy or to effect a plan or other arrangement with creditors; or (v) files an answer to a creditor's petition (admitting the material allegations thereof) for an adjudication of bankruptcy or to effect a plan or other arrangement with creditors; or (vi) applies to a court for the appointment of a receiver for any asset; or (vii) has a receiver or similar official appointed for any of its assets, or, if such receiver or similar official is appointed without the consent of the Developer and such appointment shall not be discharged within sixty (60) days after his appointment or the Developer has not bonded against such receivership or appointment; or (viii) a petition described in (iv) is filed against the Developer and remains pending for a period of sixty (60) consecutive days, unless the same has been bonded, and as a result thereof, the Developer ceases to operate.

B. Village Events of Default. The following shall be "Events of Default" with respect to this Agreement:

1. Failure of the Village to comply with material covenant or obligation contained in this Agreement and the Village does not, within thirty (30) days after written notice from the Developer, initiate and diligently pursue appropriate measures to remedy the default, if such default can reasonably be cured within thirty (30) days, or if such default cannot reasonably be cured within thirty (30) days, the Village commences to cure such default within

thirty (30) days, and thereafter diligently pursues curing of such default.

2. Failure of the Village to comply with any of its obligations under this Agreement, including without limitation its obligations to make any payment to the Developer, including without limitation the Village contribution, as and when due.

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

1. The defaulting party shall, upon written notice from the non-defaulting party, take immediate action to cure or remedy such Event of Default. If, in such case, any Event of Default is not cured within the prescribed cure periods, unless extended by mutual agreement, the non-defaulting party may institute such proceedings as may be necessary or desirable in its opinion to pursue damages and/or to cure or remedy such default or breach, including, but not limited to, mandamus, *quo warranto* (both as against the Village) proceedings to compel specific performance of the defaulting party's obligations under this Agreement.
2. In case the non-defaulting Party shall have proceeded to enforce its rights under this Agreement and such proceedings shall have been discontinued or abandoned for any reason, then, and in every such case, the Developer and the 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.

D. Non-Waiver. The failure of any party to this Agreement to insist upon strict and prompt performance of the terms, covenants, agreements and conditions herein contained, or any of them, upon any other party imposed, shall not constitute or be construed as a waiver or relinquishment of any party's rights to enforce any such term, covenant, agreement or condition, but the same shall continue in full force and effect. No waiver by either party shall be valid or binding on such party unless it has been consented to in writing.

E. Cumulative Remedies. Unless expressly provided otherwise herein, the rights and remedies of the parties provided for herein shall be cumulative and concurrent and shall include all other rights and remedies available at law or in equity, may be pursued singly, successively or together, at the sole discretion of either party and may be exercised as often as occasion therefore shall arise.

6.5 Amendment. This Agreement, and any exhibits attached hereto, may be amended only by the mutual consent of the Parties evidenced by a written amendment, by the adoption of an

ordinance or resolution of the Village approving said written amendment, as provided by law, and by the execution of said written amendment by the Parties or their successors in interest.

6.6 Entire Agreement. This Agreement sets forth all agreements, understandings and covenants between and among the Parties relative to the matters herein contained. This Agreement supersedes all prior agreements, negotiations and understandings, written and oral, and shall be deemed a full integration of the entire agreement of the Parties.

6.7 Severability. If any provisions, covenants, agreement or portion of this Agreement, or its application to any person, entity or property, is held invalid, such invalidity shall not affect the application or validity of any other provisions, covenants or portions of this Agreement and, to that end, all provisions, covenants, agreements or portions of this Agreement are declared to be severable.

6.8 Consent or Approval. Except as otherwise provided in this Agreement, whenever consent or approval written or otherwise of any Party to this Agreement is required, such consent or approval shall not be unreasonably withheld, delayed or conditioned.

6.9 Illinois Law. This Agreement shall be construed in accordance with the laws of the State of Illinois.

6.10 Notice. Any notice to be given or served hereunder or under any document or instrument executed pursuant hereto shall be in writing and shall be (i) delivered personally, with a receipt requested therefore; or (ii) sent by electronic mail or telecopy facsimile; or (iii) sent by a recognized overnight courier service; or (iv) delivered by United States registered or certified mail, return receipt requested, postage prepaid. All notices shall be addressed to the Parties at their respective addresses set forth below, and the same shall be effective (a) upon receipt or refusal if delivered personally, (b) upon sending (with confirmation of sending) if sent by electronic mail or by telecopy facsimile; (c) one (1) business day after depositing with such an overnight courier service, or (d) two (2) business days after deposit in the mail, if mailed. A Party may change its address for receipt of notices by service of a notice of such change in accordance herewith. All notices by telecopy facsimile shall be subsequently confirmed by U.S. certified or registered mail.

If to the Village:

Village of Forest Park
Attn: Mayor
517 Desplaines Avenue
Forest Park, Illinois 60130
E-Mail: mayor@forestpark.net

with a copy to:

Nicholas S. Peppers
Storino Ramello & Durkin

9501 West Devon Avenue, Suite 800
Rosemont, Illinois 60018
E-Mail: npeppers@srd-law.com

If to the Developer:

GCC Company, LLC d/b/a Living Fresh Market
Attn: Dan Casaccio, Manager
7520 W. Roosevelt Road
Forest Park, Illinois 60608
E-Mail: dancasaccio@yahoo.com

with a copy to:

Clingen Callow McLearn, LLC
Attn: Jonathan Carlson, Esq.
2300 Cabot Drive, Suite 500
Lisle, Illinois 60532
E-Mail: carlson@ccmlawyer.com

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

6.12 **Term of Agreement.** The term ("*Term*") of this Agreement shall commence on the date first above written and continue until December 31, 2025. Notwithstanding the foregoing or anything contained herein to the contrary, this Agreement shall be null and void if a temporary certificate of occupancy is not issued for the Project prior to June 1, 2018, subject to Force Majeure Delays.

6.13 **Good Faith and Fair Dealing.** Village and Developer acknowledge their duty to exercise their rights and remedies hereunder and to perform their covenants, agreements and obligations hereunder, reasonably and in good faith.

6.14 **Drafting.** Each Party and its counsel have participated in the drafting of this Agreement therefore none of the language contained in this Agreement shall be presumptively construed in favor of or against either Party.

6.15 **Recording.** The Parties agree to record a memorandum of this Agreement with the DuPage County Recorder of Deeds.

6.16 **Covenants Run with the Land/Successors and Assigns.** It is intended that the covenants, conditions, agreements, promises, obligations and duties of each Party as set forth in this Agreement shall be construed as covenants and that, to the fullest extent legally possible, all such covenants shall run with and be enforceable against both the covenanted and the Project. Such covenants shall terminate upon termination or expiration of this Agreement. This Agreement shall not be assignable by Developer.

6.17 **Termination of Agreement.** Notwithstanding anything contained in this Agreement to the contrary, in the event the Developer ceases operations for a period of ninety (90) days without re-opening (other than for any Force Majeure Delays and casualty events), this Agreement shall terminate without action by the Parties and no further TIF Incentive unpaid shall thereafter be due or owing.

6.18 **Right to Enjoin.** In the event of any violation or threatened violation of any of the provisions of this Agreement by a Party, any other Party shall have the right to apply to a court of

competent jurisdiction for an injunction against such violation or threatened violation, and/or for a decree of specific performance.

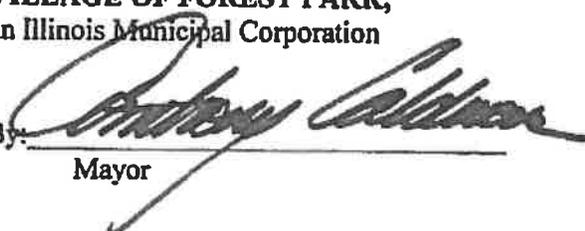
6.19 Partial Funding. Except as otherwise set forth in this Agreement, the Developer acknowledges and agrees that the economic assistance to be received by the Developer as set forth in this Agreement is intended to be and shall be a source of partial funding for the Project and agrees that any additional funding above and beyond said economic assistance shall be solely the responsibility of the Developer. The Developer acknowledges and agrees that the amount of economic assistance set forth in this Agreement represents the maximum amount of economic assistance to be received by the Developer, provided the Developer complies with the terms and provisions set forth in this Agreement. The Developer further acknowledges and agrees that the Village is not a joint developer or joint venturer with the Developer and the Village is in no way responsible for completion of any portion of the Project.

6.20 Attorney Fees. Should it become necessary to bring legal action or proceedings to enforce this Agreement, or any portion thereof, or to declare the effect of the provisions of this Agreement, the prevailing party shall be entitled to recover or offset against sums due, its costs, including reasonable attorney's fees, in addition to whatever other relief the prevailing party may be entitled.

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

VILLAGE OF FOREST PARK,
an Illinois Municipal Corporation

By: 
Mayor

ATTEST:


Village Clerk

**GCC COMPANY, LLC d/b/a LIVING FRESH
MARKET**, an Illinois limited liability company

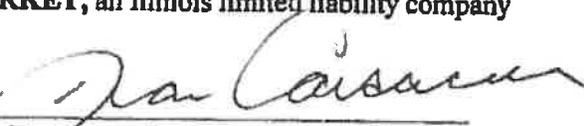
By: 
Dan Casaccio, Manager

EXHIBIT A

Legal Description of Redevelopment Project Area

LEGAL DESCRIPTION (AREA REMOVED FROM HANNAH AVENUE TIF):

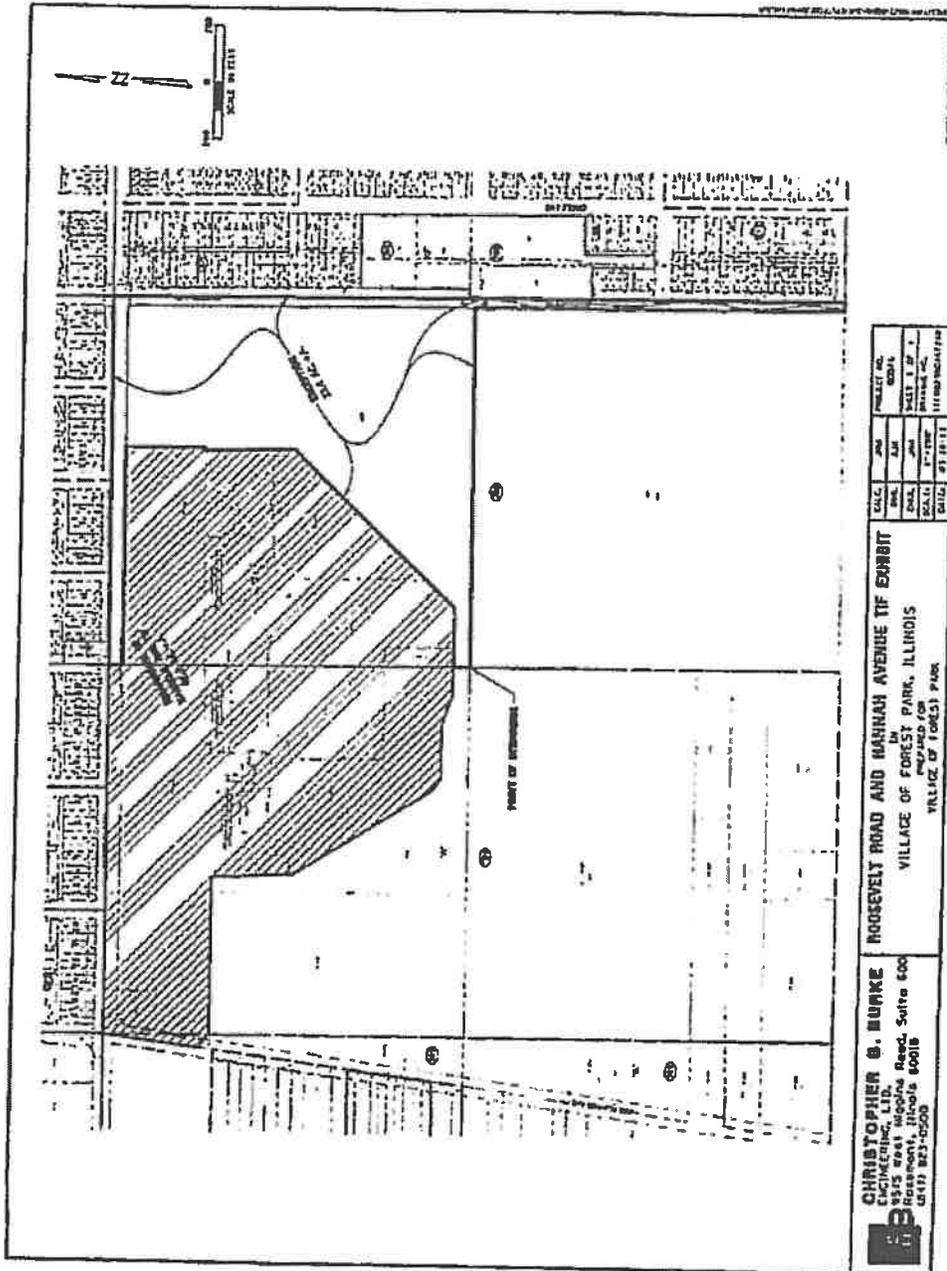
THAT PART OF THE NORTH HALF OF SAID SECTION 24 AND THE SOUTH HALF OF SECTION 13 IN TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHEAST CORNER OF LOT 1, IN THE COUNTY CLERKS DIVISION OF THE NORTHEAST QUARTER OF SECTION 23 AND THE NORTHWEST QUARTER OF SAID SECTION 24, SAID SOUTHEAST CORNER BEING A POINT ON THE NORTH-SOUTH CENTERLINE OF SAID SECTION 24; THENCE NORTHERLY ALONG SAID NORTH-SOUTH LINE OF SAID SECTION 24 ON AN ASSUMED BEARING OF NORTH 00 DEGREES 03 MINUTES 06 SECONDS EAST, 61.28; THENCE SOUTH 89 DEGREES 08 MINUTES 05 SECONDS EAST, 201.91 FEET; THENCE NORTH 43 DEGREES 32 MINUTES 52 SECONDS EAST, 825.87 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 09 SECONDS EAST, 320.99 FEET; THENCE NORTH 84 DEGREES 18 MINUTES 45 SECONDS EAST, 11.33 FEET; THENCE NORTH 00 DEGREES 17 MINUTES 42 SECONDS EAST, TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF ROOSEVELT ROAD; THENCE WESTERLY ALONG SAID SOUTH RIGHT-OF-WAY LINE TO A POINT ON SAID NORTH-SOUTH CENTERLINE OF SAID SECTION 24; THENCE NORTHERLY ALONG SAID NORTH-SOUTH CENTERLINE TO A POINT ON SAID CENTERLINE OF ROOSEVELT ROAD; THENCE EASTERLY ALONG SAID CENTERLINE TO A POINT OF INTERSECTION WITH THE EAST LINE OF THE WEST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 24, SAID EAST LINE ALSO, BEING THE CENTERLINE OF SAID HANNAH AVENUE; THENCE SOUTHERLY ALONG SAID EAST LINE TO A POINT OF INTERSECTION WITH THE SOUTH LINE OF SAID NORTHEAST QUARTER OF SECTION 24; THENCE WESTERLY ALONG SAID SOUTH LINE 33.00 FEET TO THE WESTERLY RIGHT OF WAY LINE OF SAID HANNAH AVENUE; THENCE NORTHERLY ALONG SAID WESTERLY RIGHT OF WAY LINE TO A POINT OF INTERSECTION WITH THE SOUTHERLY LINE OF THE NORTH HALF OF SAID NORTHEAST QUARTER; THENCE WESTERLY ALONG SAID SOUTH LINE, TO THE POINT OF BEGINNING.

EXHIBIT B

Depiction of Property

EXHIBIT A-1

Map of Redevelopment Project Area



CHRISTOPHER B. BURKE
 ENGINEERING, LTD.
 2515 East Woodlawn Road, Suite 600
 Westmont, Illinois 60018
 (815) 823-0500

ROOSEVELT ROAD AND MANNAN AVENUE TIF EXHIBIT
 VILLAGE OF FOREST PARK, ILLINOIS
 PREPARED FOR
 VILLAGE OF FOREST PARK

DATE	BY	PROJECT NO.
01/11/11	CB	11100000000000
DATE	BY	PROJECT NO.
01/11/11	CB	11100000000000



GCC Company, LLC
70,211 sq. ft.

EXHIBIT C

Project Space Plan, Specifications and Improvements

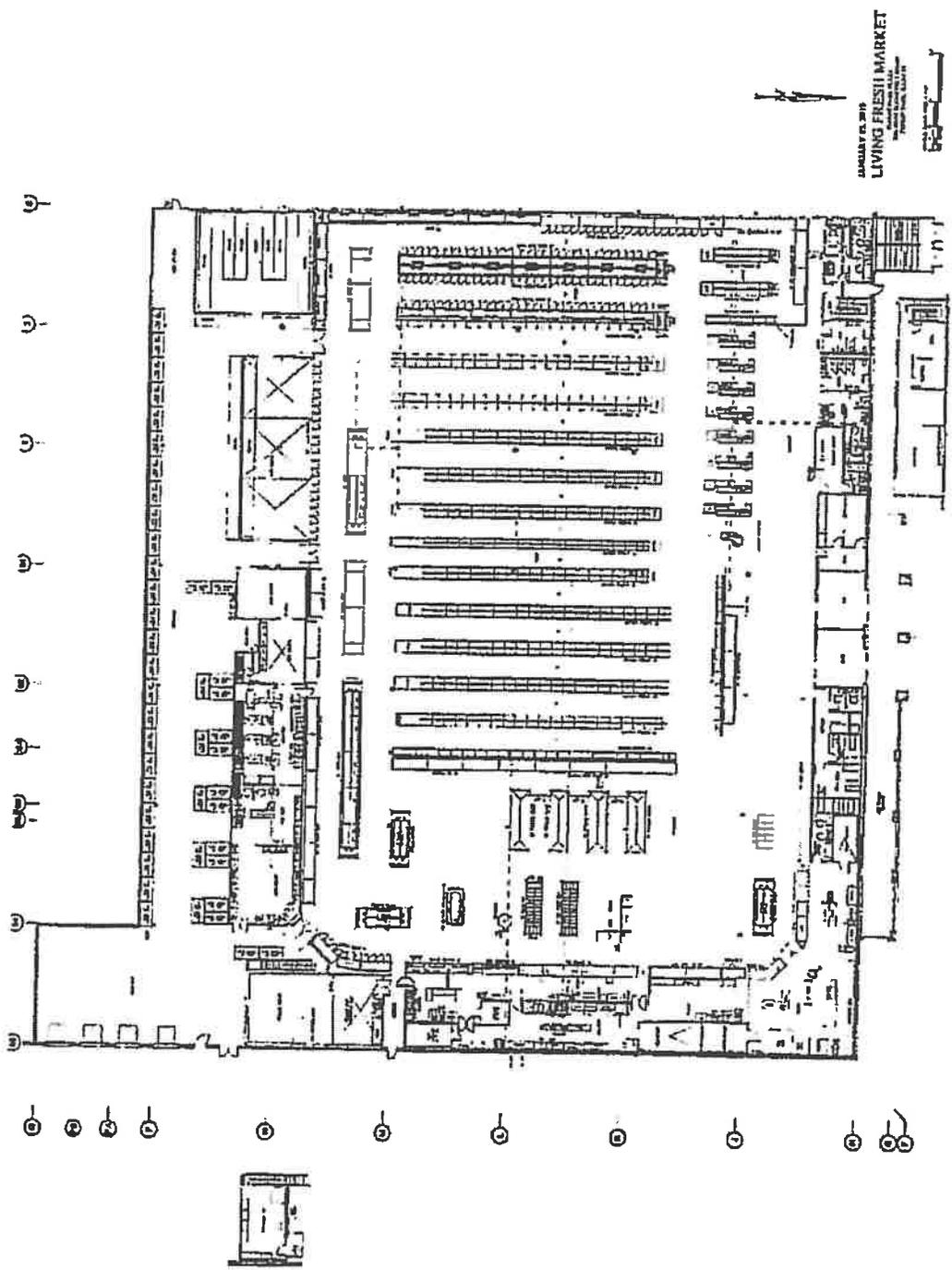


EXHIBIT E

**GCC Company, LLC d/b/a Living Fresh Market – Forest Park, Illinois
Preliminary Review - TIF Eligible Costs (per food store operator budget)**

Quantity	Item	Total
1	Repair broken docks	\$ 9,000.00
1	Repair broken overhead doors	\$ 4,000.00
2	Manager's Office	\$ 15,000.00
10	Re-work/Repair Checkout	\$ 10,000.00
1	Upgrade all bathrooms and employee breakrooms. Office 52 conversion to bathroom	\$ 26,000.00
4	Entry door maintenance and protective posts	\$ 8,000.00
1	Telephone and P.A. System	\$ 4,997.00
1	Installation of full service meat department	\$ 9,000.00
1	New 22-door ice cream freezer	\$ 40,000.00
11	Permanent milk shelving for 11 doors	\$ 4,235.00
16	Retro fit dairy doors	\$ 23,200.00
1	Grocery backroom bailer	\$ 16,000.00
1	New store furnace	\$ 40,000.00
1	HVAC labor – duct realignment and start up	\$ 9,177.00
2	New ceiling space heaters 40000 btu's each	\$ 8,000.00
1	Electrical upgrades and new equipment installation	\$ 74,600.00
1	Relamp for energy consumption	\$ 16,000.00
1	Update frozen case motors	\$ 14,000.00
1	Update case lighting to LED	\$ 18,000.00
1	Dairy/deli lights/fan update	\$ 9,400.00
1	Frozen food motors/lights update	\$ 9,000.00
1	Dairy 24-motor/compressor update	\$ 6,500.00
1	New Frozen Food Doors	\$ 23,100.00
1	Replace 52' double refrigerated coffin case	\$ 35,000.00
1	Replace 24' double refrigerated coffin case	\$ 24,000.00
1	New 48' double frozen coffin case	\$ 39,000.00
1	New 84' multi-deck produce case	\$ 61,000.00
1	New 3-door flower cooler	\$ 4,000.00
1	Replace 36' cold beer door case	\$ 40,000.00
1	New lighting – aisle 1	\$ 24,000.00
1	Pylon sign at roadway & front wall sign	\$ 40,000.00
1	Repaint store front	\$ 9,925.00
1	Refrigeration startup/install	\$ 260,000.00

1	502 refrigerant	\$ 54,000.00
1	Retro fit dairy doors	\$ 23,200.00
	Grocery shelving	
	Walk-in coolers & freezers	
	Compressor 4 Racks System	\$166,000.00
	2-automatic backup electrical generators	
	EVAC system for all refrigeration and freezers	
	Total	\$1,187,334

EXHIBIT F

Form of TIF Incentive Reimbursement Request and Certificate

TO: VILLAGE OF FOREST PARK, ILLINOIS
FROM: GCC Company, LLC d/b/a Living Fresh Market (Developer)
SUBJECT: REDEVELOPMENT AGREEMENT

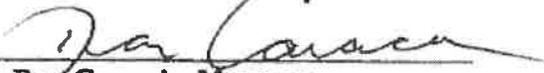
This represents Requisition Certificate No. _____ for calendar year _____ in the total amount of \$ _____ for reimbursement of Redevelopment Project Costs of the Project.

The undersigned does certify that:

1. The Developer is not in default under this Agreement.
2. The Developer (or its successor or assign, if applicable) is duly organized and validly existing.
3. The Developer has the right, power and authority to submit the request for a TIF Incentive payment and to perform its obligations under this Agreement.
4. To the best of the Developer's knowledge, 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 under this Agreement or any other agreement with the Village concerning the Project exists and remains un-remedied.
5. The requested disbursement is for Redevelopment Project Costs which are qualified for payment under this Agreement.
6. No lien exists against the Property or the Project except those that the Developer, in good faith and based upon reasonable grounds, is contesting.
7. Attached as Attachment #1 are true and correct copies of STS-1 forms filed with the Illinois Department of Revenue, certified herein as evidence of gross sales from the Project, in excess of \$ _____ for calendar year _____ (prorata from date of actual opening for business).

Executed this 28 day of March, 2018.

**GCC COMPANY, LLC d/b/a LIVING FRESH
MARKET, an Illinois limited liability company**

By: 
Dan Casaccio, Manager

Approved:

Village of Forest Park

By: 
Its: Mayor

**VILLAGE OF FOREST PARK, ILLINOIS
ROOSEVELT / HANNAH TIF FUND**

**ANNUAL FINANCIAL STATEMENTS AND
REPORT ON COMPLIANCE**

Year Ended April 30, 2018

VILLAGE OF FOREST PARK, ILLINOIS
ROOSEVELT / HANNAH TIF FUND

ANNUAL FINANCIAL STATEMENTS AND
REPORT ON COMPLIANCE

April 30, 2018

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor
and Commissioners
Village of Forest Park, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the Roosevelt / Hannah TIF Fund (the "TIF") of the Village of Forest Park, Illinois, as of and for the year ended April 30, 2018, and the related notes to the financial statements, which collectively comprise the TIF's financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

(Continued)

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the TIF of the Village of Forest Park, Illinois, as of April 30, 2018, and the changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the TIF and do not purport to, and do not, present fairly the financial position of the Village of Forest Park, Illinois, as of April 30, 2018, and the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Crowe LLP

Crowe LLP

Oak Brook, Illinois
October 26, 2018

VILLAGE OF FOREST PARK, ILLINOIS

ROOSEVELT / HANNAH TIF FUND
BALANCE SHEET
April 30, 2018

	Roosevelt/ Hannah TIF Fund
ASSETS	
Cash and cash equivalents	\$ 3,802,291
TOTAL ASSETS	<u>\$ 3,802,291</u>
 LIABILITIES AND FUND BALANCE	
LIABILITIES	
Accounts payable	\$ 19,586
Total liabilities	<u>19,586</u>
 FUND BALANCE	
Restricted for economic development	<u>3,782,705</u>
Total fund balance	<u>3,782,705</u>
 TOTAL LIABILITIES AND FUND BALANCE	 <u>\$ 3,802,291</u>

See accompanying notes to the financial statements.

VILLAGE OF FOREST PARK, ILLINOIS

ROOSEVELT / HANNAH TIF FUND
 STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 Year Ended April 30, 2018

	<u>Roosevelt/ Hannah TIF Fund</u>
Revenues	
Property tax revenue	\$ 632,104
Interest on investments	14,909
Total revenues	<u>647,013</u>
Expenditures	
Office of streets and public improvement	<u>149,380</u>
Total expenditures	<u>149,380</u>
Net change in fund balance	<u>497,633</u>
Fund balance at beginning of year	<u>3,285,072</u>
Fund balance at end of year	<u>\$ 3,782,705</u>

See accompanying notes to the financial statements.

VILLAGE OF FOREST PARK, ILLINOIS
ROOSEVELT / HANNAH TIF DISTRICT
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity:

The accompanying financial statements include the accounts of the Roosevelt / Hannah TIF Fund, for which the Village of Forest Park, Illinois ("Village") Village Council has oversight responsibility, and are not intended to present fairly the financial position and results of operations of the Village as a whole.

The Roosevelt / Hannah TIF Fund was established to account for transactions related to the Redevelopment Plan and Redevelopment Project within the municipal boundaries established by Village Ordinance.

The Village intends to fund various expenditures of the redevelopment plan and project and retire any debt issued for the project through the following intended sources of revenue:

Incremental property tax revenue
Investment earnings

Fund Accounting, Measurement Focus, and Basis of Accounting:

The accounts of the Village are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions.

The Roosevelt / Hannah TIF Fund is classified as a Governmental Fund (Special Revenue).

Governmental funds are used to account for the Village's general government activities. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting revenues are recognized when susceptible to accrual (i.e., when they are "measurable and available"). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Village considers all revenues available if they are collected within 60 days after year end. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Cash, Cash Equivalents, and Investments:

Separate checking accounts are maintained to satisfy legal restrictions or as authorized by the Village Council. The Village maintains a cash checking account pool that is available for use by all funds except the pension trust funds. Each fund type's portion of this pool is included on the combined balance sheet as "cash and cash equivalents." The deposits and investments of the pension trust funds are held separately from those of other funds.

All investments are reported at fair value, which generally represents quoted market price as of the last business day of the year. Gains or losses on the sale or maturity of investments are recorded as current investment income at the date of sale or maturity. Cash equivalents are stated at cost.

(Continued)

VILLAGE OF FOREST PARK, ILLINOIS
ROOSEVELT / HANNAH TIF DISTRICT
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property Taxes:

Property taxes attach as an enforceable lien on January 1. They are normally levied in September (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about February 1 and July 1 and are payable in two installments, on or about March 1 and August 1. The County collects such taxes and remits them periodically.

Fund Balance: Listed below are descriptions of fund balance classifications pursuant to GASB statement 54.

- a) **Nonspendable fund balance** is inherently nonspendable, such as portions of net resources that cannot be spent because of their form and portions of net resources that cannot be spent because they must be maintained intact.
- b) **Restricted fund balance** is externally enforceable limitations on use, such as limitations imposed by creditors, grantors, contributors, or laws and regulations of other government as well as limitations imposed by law through constitutional provision or enabling legislation. Restricted fund balance reported on the Village's Roosevelt/Hannah TIF Fund balance sheet includes restricted property tax revenue and investment income.
- c) **Committed fund balance** has self-imposed limitations set in place prior to the end of the period. The limitations are imposed at the highest level of decision making that requires formal action at the same level to remove. Fund Balance of the Village may be committed for a specific source by passing of a Resolution by the Village Council. Amendments or modifications of the committed fund balance must be also by approved by passing of a Resolution by the Village Council.
- d) **Assigned fund balance** has limitations resulting from intended use consisting of amounts where the intended use is established by the Village Council designated for that purpose. The intended use is established by an official designated for that purpose. The Village has not designated anyone for this purpose. However, GASB 54 has outlined that fund balance outside of the general fund is to fall in this category if there is not a deficit fund balance for the fund.
- e) **Unassigned fund balance** is the total fund balance in the general fund in excess of nonspendable, restricted, committed, and assigned fund balance. In addition, if there is a deficit balance in another governmental fund, it will be reported as a negative amount in that fund's unassigned classification.

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended is as follows: assigned fund balance will be spent first, followed by committed fund balance, and then restricted fund balance.

NOTE 2 – CASH AND CASH EQUIVALENTS

The carrying amount and bank balance of the Roosevelt / Hannah TIF Fund was \$3,802,291 as of April 30, 2018. The bank balance was either insured by the Federal Deposit Insurance Corporation (FDIC) for \$250,000 or collateralized with securities of the U.S. government held in the Village's name by financial institutions acting as the Village's agent.

INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Mayor
and Commissioners
Village of Forest Park, Illinois

We have examined the Village of Forest Park, Illinois', (Village's) compliance with the requirements of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act for the year ended April 30, 2018 for the Roosevelt / Hannah TIF District. Management is responsible for the Village's compliance with those requirements. Our responsibility is to express an opinion on 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 the Village complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Village complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, 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's compliance with specified requirements.

In our opinion, the Village complied, in all material respects, with the aforementioned requirements during the year ended April 30, 2018.


Crowe LLP

Oak Brook, Illinois
October 26, 2018