



**City of Wilmington
1165 South Water Street
Wilmington, IL 60481**

**Agenda
Regular City Council Meeting
Wilmington City Hall
Council Chambers
November 21, 2017
7:00 p.m.**

I. Call to Order

II. Pledge of Allegiance

III. Roll Call by City Clerk

John Persic, Jr.	Kevin Kirwin
Kirby Hall	Larry Hall
Lisa Butler	Fran Tutor
Frank Studer	Steve Evans

IV. Approval of Minutes of the November 7, 2017 Regular City Council Meeting

V. Mayor's Report

1. Recognition of Bobcat Cheerleaders and Football Players
2. City Hall will be closed Thursday, November 23 and Friday, November 24 for the Thanksgiving holiday

VI. Public Comment
(State your full name clearly; limit 5 minutes each per Ordinance 17-10-17-05)

VII. Planning & Zoning Commission

1. The next scheduled meeting is Thursday, December 7, 2017 at 5:00 p.m.

*Posting Date:
11/16/2017 2:25 PM jjz*

VIII. Committee Reports

A. Buildings, Grounds, Parks, Health & Safety Committee

Co-Chairs – John Persic, Jr. & Steve Evans

1. The next scheduled meeting is Wednesday, December 13, 2017 at 5:30 p.m.

B. Water, Sewer, Streets & Alleys Committee

Co-Chairs – Frank Studer & Kevin Kirwin

1. The next scheduled meeting is Wednesday, December 13, 2017 at 6:00 p.m.

C. Police & ESDA Committee

Co-Chairs – Frank Studer & Fran Tutor

1. The next scheduled meeting is Tuesday, December 12, 2017 at 5:30 p.m.

D. Finance, Administration & Land Acquisition Committee

Co-Chairs – Frank Studer & Fran Tutor

1. Approve the Accounting Reports as Presented by the City Accountant
2. Approve Ordinance No. 17-11-21-01 ó An Ordinance Providing for the Issuance of Not to Exceed \$150,000 General Obligation Limited Tax Bonds, Series 2017 of the City of Wilmington, Will County, Illinois, and for the Levy of a Direct Annual Tax to Pay the Principal and Interest on Said Bonds
3. Approve IMIC Renewal for Property and Workerø Compensation Insurance
4. Pay Request #8 payable to Austin Tyler Construction, Inc. for the South Arsenal Road at IL 53 Project
5. Approve Intergovernmental Agreement between Wilmington Township Road District and City of Wilmington
6. Approve the Amended and Restated Redevelopment Agreement between the Adar Ridgeport Industrial Partners, LLC, Ridge Lego Partners, LLC, Ridgeport Partners I, LLC, Ridgeport Partners II, LLC, Batory Real Estate Holdings, LLC, A-R Ridgeport II, LLC (I-55 and Lorenzo Road)
7. The next scheduled meeting is Tuesday, December 19, 2017 at 6:00 p.m.

*Posting Date:
11/16/2017 2:25 PM jjz*

E. Ordinance & License Committee
Co-Chairs – Kirby Hall & Lisa Butler

1. Approve Ordinance No. 17-11-21-02 - An Ordinance Amending Chapter 92.24 of the Ordinances Adding Prohibitions on the Deposit of Leaves, Grass, Limbs of Trees from Private Property Onto City Maintained Property
2. Approve Ordinance No. 17-11-21-03 ó An Ordinance Amending Provisions of Chapter 112, Section 25 of the Municipal Code of Ordinances Imposing Restrictions on the Number of Liquor Licenses Authorized
3. The next scheduled meeting is Tuesday, December 12, 2017 at 6:00 p.m.

F. Personnel & Collective Bargaining Committee
Co-Chairs – Larry Hall & John Persic, Jr.

Nothing at this time

IX. City Engineer’s Report

X. Attorney’s Report

XI. Executive Session

1. Matters of Personnel
Consideration of the following personnel related issues permitted in a Closed Meeting under Section 2(c)(1) óAppointment, Employment, Compensation, Discipline, Performance or Dismissal of specific employeesí ö
And
Section 2(c)(2) óCollective negotiating matters between the public body and its employeesí ö of the Open Meetings Acts (5 ILCS 120/1 *et seq.*)

XII. Action Taken Following Executive Session

XIII. Adjournment

The next regular City Council meeting is Tuesday, December 5, 2017 at 7:00 p.m.

Posting Date:
11/16/2017 2:25 PM jjz

DRAFT

**Minutes of the Regular Meeting of the
Wilmington City Council
Wilmington City Hall
1165 South Water Street
Tuesday, November 7, 2017**

Call to Order

The Regular Meeting of the Wilmington City Council on November 7, 2017 was called to order at 7:04 p.m. by Mayor Roy Strong in the Council Chambers of the Wilmington City Hall.

Roll Call

Upon Roll Call by the Clerk the following members of the corporate authorities answered "Here" or "Present":

Aldermen Present Persic, Tutor, Kirwin, Evans, Butler, Studer and K. Hall

Alderman Absent L. Hall

Quorum

There being a sufficient number of members of the corporate authorities in attendance to constitute a quorum, the meeting was declared in order.

Other Officials in Attendance

Also in attendance was the Deputy City Clerk Joie Ziller, City Accountant Kim Doglio, Attorney Bryan Wellner

Approval of Minutes

Alderman Studer made a motion and Alderman Kirwin seconded to approve the October 17, 2017 Regular City Council meeting minutes and have them placed on file

Upon roll call, the vote was:

AYES: 7 Aldermen Studer, Persic, Tutor, Butler, Kirwin, Evans, K. Hall

NAYS: 0

The motion carried.

Public Hearing

Alderman Studer made a motion and Alderman Tutor seconded to open the Public Hearing pursuant to the requirements of Sections 10 and 20 of the Bond Issuance Notification Act of the State of Illinois, as amended on the plans to issue General Obligation Limited Tax Bonds, Series 2017 in the amount not to exceed \$150,000 at 7:06 p.m.

Upon roll call, the vote was:

AYES: 7 Aldermen Studer, Persic, Tutor, Butler, Kirwin, Evans, K. Hall

NAYS: 0

The motion carried.

Roy Strong, Mayor, as Hearing Officer read the following statement:

DRAFT

Good evening, ladies and gentlemen. This hearing will come to order. Let the record reflect that this is a public hearing being held pursuant to the requirements of Sections 10 and 20 of the Bond Issue Notification Act of the State of Illinois, as amended. Notice of this hearing was published on October 18, 2017, in the Free Press Advocate, a newspaper of general circulation in the City. This is a hearing regarding a plan to issue not to exceed \$150,000 in aggregate principal amount of the Issuer's General Obligation Limited Tax Bonds, Series 2017 (the "Bonds"). The proceeds of the Bonds will be used to (i) pay debt service on the General Obligation Refunding Bonds (Alternate Revenue Source), Series 2015 that were used to current refund a portion of the City's outstanding General Obligation Bonds (Alternate Revenue Source), Series 2006A and (ii) pay certain costs of issuance of the Bonds.

The Bonds will be issued by the Issuer in accordance with the provisions of Section 15 of the Local Government Debt Reform Act of the State of Illinois, as amended, and shall constitute a general obligation of the City, payable from (i) non-referendum bond proceeds in accordance with provisions of Section 8-5-16 of the Municipal Code, which will not exceed one-half of one percent of the assessed value of all taxable property located within the City and (ii) such other funds of the City lawfully available and annually appropriated for such purpose.

This public hearing is required by Sections 10 and 20 of the Bond Issue Notification Act of the State of Illinois, as amended. At the time and place set for the public hearing, residents, taxpayers and other interested persons will be given the opportunity to express their views for or against the proposed plan of financing, the issuance of the Bonds and the purpose of the issuance of the Bonds.

No public comments were submitted in writing. No public comments were made.

Alderman Studer made a motion and Alderman Tutor seconded to close the public hearing at 7:09 p.m.

Upon roll call, the vote was:

AYES: 7 Aldermen Studer, Persic, Tutor, Butler, Kirwin, Evans, K. Hall

NAYS: 0

The motion carried.

Mayor' Report

Will County Board Members Debbie Militello & Don Gould and Will County Center for Economic Development President John Grueling presented the Friendly Freight Study. This study can viewed at <http://www.willcountyced.com/>.

Alderman Studer made a motion and Alderman Butler seconded to approve Resolution No 2017-06, A Resolution Designating Meeting Dates and Time and Holiday Observations in 2018 for the Corporate Authorities and Commissions of the City of Wilmington.

DRAFT

Upon roll call, the vote was:

AYES: 7 Aldermen Studer, Persic, Tutor, Butler, Kirwin, Evans, K. Hall

NAYS: 0

The motion carried.

The Mayor announced that the Estimated Annual Tax Levy of the Year 2017 will be placed on file for public viewing and the more discussion will take place at the November 21, 2017 Finance, Administration & Land Acquisition Meeting.

Mayor Strong stated that the Wilmington American Legion will be collecting funds & giving out poppies at Water & Baltimore Streets intersection on Veteranø Day, Saturday November 11th from 11AM to 12PM.

Mayor Strong announced that the Wilmington Chamber of Commerce Parade and Tree Lighting will take place downtown Wilmington on Saturday, November 25. This yearø theme is Candy Land.

Public Comment

Paula Ekstrom, WCHC President informed the Council that The Riverside Resolve Center Adolescent Outpatient Program will begin group meetings at the Coalition office beginning November 30th. For more information on this program please call 1-815-468-3241.

Planning & Zoning Commission

The next meeting is scheduled for Thursday, December 7, 2017 at 5:00 p.m.

Committee Reports

Buildings, Grounds, Parks, Health & Safety Committee

The next scheduled meeting is Wednesday, 15, 2017 at 5:30 p.m.

Water, Sewer, Streets and Alleys Committee

The next scheduled meeting is Wednesday, November 15, 2017 at 6:00 p.m.

Police & ESDA Committee

The next scheduled meeting is Tuesday, November 14, 2017 at 5:30 p.m.

Finance, Administration & Land Acquisition Committee

Alderman Studer made a motion and Alderman Kirwin seconded to approve the Accounts Payable dated November 7, 2017 in the amount of \$1,181,111.72 as presented by the City Accountant

Upon roll call, the vote was:

DRAFT

AYES: 7 Aldermen Studer, Persic, Tutor, Butler, Kirwin, Evans, K. Hall

NAYS: 0

The motion carried.

Alderman Studer made a motion and Alderman Tutor seconded to approve Accurate Review LLC to Provide Plan Review, Building Code and Inspection Services on an as needed basis

Upon roll call, the vote was:

AYES: 7 Aldermen Studer, Persic, Tutor, Butler, Kirwin, Evans, K. Hall

NAYS: 0

The motion carried.

The next scheduled meeting is Tuesday, November 21, 2017 at 6:00 p.m.

Ordinance & License Committee
Co-Chairs – Kirby Hall & Lisa Butler

Alderman Butler announced the Second Reading of An Ordinance Amending Chapter 92.24 of the Ordinances Adding Prohibitions on the Deposit of Leaves, Grass, Limbs of Trees from Private Property Onto City Maintained Property

The next scheduled meeting is Tuesday, November 14, 2017 at 5:30 p.m.

Personnel & Collective Bargaining Committee
Co-Chairs – Larry Hall & John Persic Jr.

Alderman Persic made a motion and Alderman Tutor seconded to approve the Employment Agreement between the City of Wilmington and Phillip Arnold

Upon roll call, the vote was:

AYES: 7 Aldermen Studer, Persic, Tutor, Butler, Kirwin, Evans, K. Hall

NAYS: 0

The motion carried.

Attorney's Report

Attorney Wellner reviewed the memo he prepared regarding the Annexation Agreement for 23254 Coal City Road. This memo will be attached to the approved minutes for future reference. Attorney Wellner explained that James Pothof has agreed to most of the terms of agreement with the exception of "The Related Living Residence shall be demolished 20-30 years from the signing of the annexation agreement". The Council agreed that 20 years was a sufficient amount of time but Mr. Pothof thought they (the Council) were being unfair and would like to see something like eighty years which would give his children a long enough time to live out their lives on this property. Mr. Pothof left the meeting very upset and stated that he would be hiring his own attorney.

DRAFT

Executive Session

Alderman Studer made a motion and Alderman Tutor seconded to go into Executive Session to discuss the Matter of Land Acquisition, Consideration to purchase Lease or Acquire Specific Real Estate Property 2(c)(5) and Setting of a Price for Sale or Lease of Property 2(c)(6) at 8:06 p.m.

Upon roll call, the vote was:

AYES: 7 Aldermen Studer, Persic, Tutor, Butler, Kirwin, Evans, K. Hall

NAYS: 0

The motion carried.

Alderman Studer made motion and Alderman Tutor seconded to come out of Executive Session at 8:20 p.m.

Upon roll call, the vote was:

AYES: 7 Aldermen Studer, Persic, Tutor, Butler, Kirwin, Evans, K. Hall

NAYS: 0

The motion carried.

Action Taken Following Executive Session

Alderman Studer made a motion and Alderman Tutor seconded to allow the Mayor to begin negotiations with the Supervisor of Wilmington Township to sell the City owned building located at 120 N. Main Street (aka Old Police Department) to the Wilmington Township

Upon roll call, the vote was:

AYES: 7 Aldermen Studer, Persic, Tutor, Butler, Kirwin, Evans, K. Hall

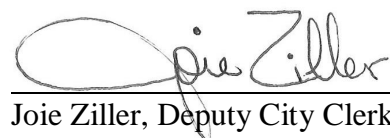
NAYS: 0

The motion carried.

Adjournment

Motion to adjourn the meeting made by Alderman Tutor and seconded by Alderman K. Hall. Upon voice vote, the motion carried. The Regular Meeting of the City of Wilmington City Council held on November 7, 2017 adjourned at 8:21 p.m.

Respectfully submitted,



Joie Ziller, Deputy City Clerk

City of Wilmington
Collector's Report of Deposits Other Than Taxes
For the Month Ended October 31, 2017

GENERAL CORPORATE

BUSINESS REGISTRATION FEE	10
ECONOMIC DEVELOPMENT FEE	568
CONTRACTOR'S REGISTRATION FEE	800
OPERATING LICENSES - MISC	800
LIQUOR LICENSES	3,750
OTHER MISC. REIMBURSEMENTS	3,094
HEALTH INSURANCE REIMBURSEMENTS	4,176
OTHER MISC. INCOME	2,232
DEVELOPERS REIMBURSEMENTS	-

BUILDING

BUILDING PERMIT FEES	1,575
BUILDING PERMIT INSPECTION FEES	1,195
CITY ENGINEER SERVICES BLDG DEPT	-
CITY ENGINEER SERVICES P & Z	-
PLANNING & ZONING FEE	75

POLICE

CLERK OF CIRCUIT COURT FINES	4,070
ORDINANCE/MISC FINES	6,063
IMPOUNDMENT FINES	250
K-9 DONATIONS	-

GENERAL CORPORATE TOTAL	28,658
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WATER & SEWER

WATER DIST SYSTEM TAP-ON FEES	-
WATER SYSTEM CAPACITY USER FEES	-
WATER METER PURCHASES	-
SEWER SYSTEM CAPACITY USER FEES	7,000
SEWER COLLECTION SYSTEM FEES	-
LATE FEES/PENALTIES	6,008
CITY ENGINEER SERVICES	-
OTHER MISC. INCOME	3,141
OTHER REIMBURSEMENTS - W&S	2,004
UTILITY BILLING CASH RECEIPTS	294,128

WATER & SEWER TOTAL	312,282
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<u>TOTAL MONTHLY RECEIPTS:</u>	340,939
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General Ledger
 Revenue vs. Expenses Summary

<u>Fund</u>	<u>Description</u>	<u>YTD Balance Before Period</u>	<u>Revenues for Period</u>	<u>Expenses for Period</u>	<u>Year to Date Amount</u>
01	General Corporate Fund	510,301.00	371,059.11	375,379.93	505,980.18
02	Water Operating M & R Fund	137,125.08	121,857.50	120,631.90	138,350.68
03	Sewer Capital Project Fund	17,454.01	5,150.61	1,656.40	20,948.22
04	Sewer Operating M & R Fund	32,276.39	146,898.62	53,261.18	125,913.83
05	DFC Federal Grant Fund	0.00	3,862.72	3,862.72	0.00
06	Motor Fuel Tax Fund	62,030.71	13,842.51	0.00	75,873.22
07	ESDA Fund	(14,758.13)	13,434.05	3,104.52	(4,428.60)
12	Debt Service Fund	120,958.43	20,487.18	0.00	141,445.61
17	Water Capital Project Fund	18,313.08	14,085.39	2,969.89	29,428.58
20	Building Deposit Holding Acct	0.00	0.00	0.00	0.00
21	Mobile Equipment Fund	(54,524.94)	245.00	0.00	(54,279.94)
24	Capital Project Fund	(1,384,090.32)	1,965.91	112,317.79	(1,494,442.20)
25	RidgePort TIF#2 Fund	997,180.77	856,017.65	0.00	1,853,198.42
	Report Totals:	442,266.08	1,568,906.25	673,184.33	1,337,988.00

<u>Account</u>	<u>Description</u>	<u>Budget</u>	<u>Period Amount</u>	<u>Year to Date Amount</u>	<u>Year to Date Variance</u>	<u>Percent Variance</u>
01	General Corporate Fund					
	Property Tax Revenue	1,137,080.00	145,235.40	1,078,803.47	58,276.53	5.12
	Taxes-State Per Capita Revenue	725,000.00	56,279.67	423,600.40	301,399.60	41.57
	Tax Revenue - Other	1,107,600.00	102,759.37	562,194.89	545,405.11	49.24
	Utility Taxes	530,000.00	38,126.98	240,844.33	289,155.67	54.55
	License Fees	62,000.00	5,928.13	20,538.78	41,461.22	66.87
	Building Fees	399,000.00	2,845.00	25,542.50	373,457.50	93.59
	Franchise Fee	78,000.00	0.00	0.00	78,000.00	100.00
	Fines and Court Fees	157,000.00	10,382.47	63,264.73	93,735.27	59.70
	Rental Income	1,000.00	0.00	275.00	725.00	72.50
	Interest Income	2,000.00	901.99	3,895.34	(1,895.34)	(94.76)
	Grants - Misc.	10,336.00	0.00	0.00	10,336.00	100.00
	Special Use Revenue	5,000.00	0.00	4,587.65	412.35	8.24
	Developer Reimbursements	682,000.00	0.00	220,212.07	461,787.93	67.71
	Other Reimbursements	356,000.00	3,094.00	16,737.36	339,262.64	95.29
	Employee Ins Reimb.	61,000.00	4,176.26	24,257.94	36,742.06	60.23
	Other Misc. Income	47,500.00	1,329.84	33,414.69	14,085.31	29.65
	Transfers From Other Funds	0.00	0.00	0.00	0.00	0.00
	REVENUE Totals:	5,360,516.00	371,059.11	2,718,169.15	2,642,346.85	49.29
	Salary Expense	1,740,200.00	135,063.82	853,573.37	886,626.63	50.95
	Police Commission Exp	12,000.00	8,375.00	10,445.00	1,555.00	12.95
	Employee Health & Life Insuran	318,000.00	24,409.29	121,502.61	196,497.39	61.79
	Retired Empl Health Ins/Dental	116,500.00	10,102.36	50,130.36	66,369.64	56.97
	Oper Supplies and Tools	32,000.00	3,035.91	10,425.82	21,574.18	67.41
	Gasoline, Oil & Tolls	61,500.00	4,136.27	22,798.30	38,701.70	62.93
	Office Supplies	15,500.00	707.33	3,443.67	12,056.33	77.78
	Training Expenses & Mileage	27,500.00	2,116.94	7,722.23	19,777.77	71.91
	Property, Equip & Liabilty Ins	295,000.00	12,724.00	63,620.00	231,380.00	78.43
	Engineering Services	101,000.00	0.00	3,210.25	97,789.75	96.82
	Legal Services	119,500.00	6,107.82	38,625.54	80,874.46	67.67
	Notices/Legal Publications	3,500.00	1,036.60	2,447.40	1,052.60	30.07
	Consulting /Service Fees	505,500.00	1,307.36	22,006.98	483,493.02	95.64
	Other Professional Services	385,500.00	24,727.83	196,944.21	188,555.79	48.91
	Computer Maint. & Prog. Fees	53,000.00	989.38	24,322.31	28,677.69	54.10
	Dues, Subscrp. & Memberships	11,500.00	877.41	2,593.85	8,906.15	77.44
	Community Dev Expense	33,000.00	464.90	18,546.83	14,453.17	43.79
	Maintenance - Equipment	41,000.00	1,547.63	9,378.06	31,621.94	77.12
	Maintenance - Grounds/Building	504,000.00	5,824.10	49,919.59	454,080.41	90.09
	Vehicle Expenses	45,500.00	5,010.07	14,888.55	30,611.45	67.27
	Uniforms	27,000.00	7,150.02	15,611.73	11,388.27	42.17
	Rental of Equipment	9,000.00	230.00	690.00	8,310.00	92.33
	Utilities / Telephone Services	132,300.00	9,539.30	51,594.04	80,705.96	61.00
	Misc	101,000.00	85.00	16,811.45	84,188.55	83.35
	Expensed Equipment	7,500.00	0.00	3,596.92	3,903.08	52.04

General Ledger
 Revenue vs. Expenditure By Fund

<u>Account</u>	<u>Description</u>	<u>Budget</u>	<u>Period Amount</u>	<u>Year to Date Amount</u>	<u>Year to Date Variance</u>	<u>Percent Variance</u>
	Leased Equipment	128,700.00	42,182.26	92,838.08	35,861.92	27.86
	Capital Equipment Purchases	24,000.00	0.00	15,446.00	8,554.00	35.64
	Transfers to Other Funds	95,000.00	0.00	0.00	95,000.00	100.00
	K-9 Program	15,000.00	310.46	6,850.05	8,149.95	54.33
	Payroll Tax/Pension Expenses	623,000.00	67,318.87	482,205.77	140,794.23	22.59
	EXPENSES Totals:	5,583,700.00	375,379.93	2,212,188.97	3,371,511.03	60.38
	01 Totals:	(223,184.00)*	(4,320.82)*	505,980.18*	(729,164.18)*	326.71*
02	Water Operating M & R Fund					
	Garbage Collection Fees	455,000.00	36,776.97	220,898.24	234,101.76	51.45
	Utility Usage Fees	930,000.00	69,600.70	506,496.72	423,503.28	45.53
	Utility Base/DS Fees	168,000.00	13,846.10	83,288.77	84,711.23	50.42
	Meter Fees	30,000.00	0.00	3,450.00	26,550.00	88.50
	Utility Capacity Fees	10,000.00	0.00	0.00	10,000.00	100.00
	Interest Income	200.00	147.85	524.72	(324.72)	(162.36)
	Other Reimbursements	11,000.00	1,085.88	5,866.34	5,133.66	46.67
	Other Misc. Income	6,000.00	400.00	2,050.00	3,950.00	65.83
	Transfers From Other Funds	15,000.00	0.00	0.00	15,000.00	100.00
	REVENUE Totals:	1,625,200.00	121,857.50	822,574.79	802,625.21	49.38
	Salary Expense	376,700.00	31,012.38	198,741.36	177,958.64	47.24
	Employee Health & Life Insuran	90,000.00	7,671.95	36,072.40	53,927.60	59.92
	Oper Supplies and Tools	7,500.00	3,589.30	6,799.53	700.47	9.34
	Gasoline, Oil & Tolls	10,000.00	335.07	2,183.34	7,816.66	78.16
	Office Supplies	13,000.00	864.82	3,362.37	9,637.63	74.13
	Training Expenses & Mileage	4,000.00	60.00	254.27	3,745.73	93.64
	Property, Equip & Liabilty Ins	111,000.00	2,450.00	12,250.00	98,750.00	88.96
	Legal Services	1,000.00	0.00	153.75	846.25	84.62
	Notices/Legal Publications	1,000.00	149.40	149.40	850.60	85.06
	Consulting /Service Fees	8,000.00	557.59	3,530.33	4,469.67	55.87
	Other Professional Services	15,000.00	1,203.50	4,319.75	10,680.25	71.20
	Computer Maint. & Prog. Fees	15,000.00	947.27	6,723.52	8,276.48	55.17
	Dues, Subscrp. & Memberships	800.00	0.00	265.80	534.20	66.77
	Maintenance - Equipment	38,000.00	5,331.03	11,695.48	26,304.52	69.22
	Maintenance - Grounds/Building	40,000.00	768.67	4,331.37	35,668.63	89.17
	Vehicle Expenses	5,000.00	150.00	1,116.47	3,883.53	77.67
	Uniforms	2,000.00	0.00	259.00	1,741.00	87.05
	Rental of Equipment	3,000.00	0.00	0.00	3,000.00	100.00
	Utilities / Telephone Services	77,000.00	9,296.64	29,872.81	47,127.19	61.20
	Debt Service Bond Pymts	74,000.00	0.00	34,745.42	39,254.58	53.04
	Misc	12,500.00	51.86	111.56	12,388.44	99.10
	Expensed Equipment	500.00	0.00	789.97	(289.97)	(57.99)
	Leased Equipment	34,500.00	189.14	3,470.20	31,029.80	89.94

<u>Account</u>	<u>Description</u>	<u>Budget</u>	<u>Period Amount</u>	<u>Year to Date Amount</u>	<u>Year to Date Variance</u>	<u>Percent Variance</u>
	Capital Equipment Purchases	12,000.00	1,385.74	1,385.74	10,614.26	88.45
	Construction Projects	0.00	0.00	0.00	0.00	0.00
	Transfers to Other Funds	50,000.00	3,403.39	20,528.15	29,471.85	58.94
	Chemical Treatment, Disposal	82,000.00	8,077.50	41,193.16	40,806.84	49.76
	Garbage Disposal Fee	455,000.00	37,261.53	222,269.31	232,730.69	51.15
	Payroll Tax/Pension Expenses	82,100.00	5,875.12	37,649.65	44,450.35	54.14
	EXPENSES Totals:	1,620,600.00	120,631.90	684,224.11	936,375.89	57.78
	02 Totals:	4,600.00*	1,225.60*	138,350.68*	(133,750.68)*	(2,907.62)*
03	Sewer Capital Project Fund					
	Utility Usage Fees	39,000.00	3,742.62	19,648.69	19,351.31	49.61
	Utility Exp, Fees (TAP)	6,000.00	0.00	0.00	6,000.00	100.00
	Utility Eng. Fee for Service	1,000.00	0.00	2,634.50	(1,634.50)	(163.45)
	Rental Income	6,600.00	550.00	3,300.00	3,300.00	50.00
	Interest Income	3,000.00	857.99	5,006.63	(2,006.63)	(66.88)
	Other Reimbursements	0.00	0.00	0.00	0.00	0.00
	Other Misc. Income	0.00	0.00	0.00	0.00	0.00
	Transfers From Other Funds	100,000.00	0.00	0.00	100,000.00	100.00
	REVENUE Totals:	155,600.00	5,150.61	30,589.82	125,010.18	80.34
	Salary Expense	12,500.00	906.40	5,891.60	6,608.40	52.86
	Engineering Services	110,000.00	750.00	3,750.00	106,250.00	96.59
	Misc	20,000.00	0.00	0.00	20,000.00	100.00
	Capital Equipment Purchases	19,000.00	0.00	0.00	19,000.00	100.00
	Construction Projects	50,000.00	0.00	0.00	50,000.00	100.00
	Transfers to Other Funds	0.00	0.00	0.00	0.00	0.00
	Utilities Maintenance	50,000.00	0.00	0.00	50,000.00	100.00
	EXPENSES Totals:	261,500.00	1,656.40	9,641.60	251,858.40	96.31
	03 Totals:	(105,900.00)*	3,494.21*	20,948.22*	(126,848.22)*	119.78*
04	Sewer Operating M & R Fund					
	Utility Usage Fees	840,000.00	61,831.55	421,498.17	418,501.83	49.82
	Utility Base/DS Fees	945,000.00	77,098.51	472,665.83	472,334.17	49.98
	Utility Capacity Fees	100,000.00	7,000.00	7,000.00	93,000.00	93.00
	Interest Income	0.00	0.00	0.00	0.00	0.00
	Other Reimbursements	7,000.00	918.56	11,552.59	(4,552.59)	(65.03)
	Other Misc. Income	2,500.00	50.00	893.19	1,606.81	64.27
	Transfers From Other Funds	0.00	0.00	0.00	0.00	0.00
	REVENUE Totals:	1,894,500.00	146,898.62	913,609.78	980,890.22	51.77
	Salary Expense	362,000.00	21,627.53	147,818.93	214,181.07	59.16
	Employee Health & Life Insuran	74,000.00	4,677.66	26,068.66	47,931.34	64.77

<u>Account</u>	<u>Description</u>	<u>Budget</u>	<u>Period Amount</u>	<u>Year to Date Amount</u>	<u>Year to Date Variance</u>	<u>Percent Variance</u>
	Oper Supplies and Tools	15,000.00	2,059.39	4,597.55	10,402.45	69.35
	Gasoline, Oil & Tolls	10,000.00	198.83	819.71	9,180.29	91.80
	Office Supplies	14,000.00	533.60	3,434.11	10,565.89	75.47
	Training Expenses & Mileage	8,000.00	0.00	230.99	7,769.01	97.11
	Property, Equip & Liabilty Ins	98,000.00	1,770.00	8,850.00	89,150.00	90.96
	Engineering Services	5,000.00	0.00	0.00	5,000.00	100.00
	Legal Services	2,000.00	0.00	0.00	2,000.00	100.00
	Notices/Legal Publications	800.00	0.00	0.00	800.00	100.00
	Consulting /Service Fees	8,000.00	557.58	3,576.16	4,423.84	55.29
	Other Professional Services	28,000.00	1,822.50	18,123.30	9,876.70	35.27
	Computer Maint. & Prog. Fees	17,000.00	561.65	5,494.77	11,505.23	67.67
	Dues, Subscrp. & Memberships	2,000.00	271.50	1,462.70	537.30	73.13
	Maintenance - Equipment	64,000.00	106.25	13,074.58	50,925.42	79.57
	Maintenance - Grounds/Building	47,000.00	703.71	11,933.00	35,067.00	74.61
	Vehicle Expenses	6,000.00	0.00	0.00	6,000.00	100.00
	Uniforms	4,500.00	0.00	144.99	4,355.01	96.77
	Rental of Equipment	12,000.00	0.00	3,332.50	8,667.50	72.22
	Utilities / Telephone Services	112,000.00	11,289.64	35,049.59	76,950.41	68.70
	Debt Service Bond Pymts	903,000.00	0.00	451,056.86	451,943.14	50.04
	Misc	23,000.00	36.72	129.75	22,870.25	99.43
	Expensed Equipment	500.00	0.00	0.00	500.00	100.00
	Leased Equipment	3,400.00	189.14	1,442.69	1,957.31	57.56
	Capital Equipment Purchases	15,000.00	185.25	1,208.31	13,791.69	91.94
	Transfers to Other Funds	150,000.00	0.00	0.00	150,000.00	100.00
	Chemical Treatment, Disposal	95,500.00	2,768.11	24,128.01	71,371.99	74.73
	Payroll Tax/Pension Expenses	73,000.00	3,902.12	26,644.19	46,355.81	63.50
	EXPENSES Totals:	2,152,700.00	53,261.18	787,695.95	1,365,004.05	63.40
	04 Totals:	(258,200.00)*	93,637.44*	125,913.83*	(384,113.83)*	148.76*
05	DFC Federal Grant Fund					
	Grants - Federal	185,000.00	3,862.72	81,661.62	103,338.38	55.85
	REVENUE Totals:	185,000.00	3,862.72	81,661.62	103,338.38	55.85
	Misc	185,000.00	3,862.72	81,661.62	103,338.38	55.85
	EXPENSES Totals:	185,000.00	3,862.72	81,661.62	103,338.38	55.85
	05 Totals:	0.00*	0.00*	0.00*	(0.00)*	0.00*
06	Motor Fuel Tax Fund					
	Taxes-State Per Capita Revenue	148,000.00	11,046.76	72,105.17	75,894.83	51.28
	Interest Income	400.00	258.75	1,231.05	(831.05)	(207.76)
	Other Misc. Income	5,000.00	2,537.00	2,537.00	2,463.00	49.26

<u>Account</u>	<u>Description</u>	<u>Budget</u>	<u>Period Amount</u>	<u>Year to Date Amount</u>	<u>Year to Date Variance</u>	<u>Percent Variance</u>
	REVENUE Totals:	153,400.00	13,842.51	75,873.22	77,526.78	50.53
	Misc	5,000.00	0.00	0.00	5,000.00	100.00
	Road Construction Projects	5,000.00	0.00	0.00	5,000.00	100.00
	Road Repair Materials	320,000.00	0.00	0.00	320,000.00	100.00
	EXPENSES Totals:	330,000.00	0.00	0.00	330,000.00	100.00
	06 Totals:	(176,600.00)*	13,842.51*	75,873.22*	(252,473.22)*	142.96*
07	ESDA Fund					
	Property Tax Revenue	1,950.00	330.81	2,451.46	(501.46)	(25.71)
	Interest Income	0.00	0.00	0.00	0.00	0.00
	Grants - State- Other	6,000.00	0.00	0.00	6,000.00	100.00
	Special Use Revenue	0.00	0.00	0.00	0.00	0.00
	Other Reimbursements	500.00	13,103.24	13,517.69	(13,017.69)	(2,603.53)
	Other Misc. Income	6,500.00	0.00	0.00	6,500.00	100.00
	Transfers From Other Funds	65,000.00	0.00	0.00	65,000.00	100.00
	REVENUE Totals:	79,950.00	13,434.05	15,969.15	63,980.85	80.02
	Salary Expense	9,000.00	0.00	4,500.00	4,500.00	50.00
	Oper Supplies and Tools	10,000.00	218.73	2,895.11	7,104.89	71.04
	Gasoline, Oil & Tolls	4,000.00	195.51	1,469.40	2,530.60	63.26
	Office Supplies	900.00	0.00	65.98	834.02	92.66
	Training Expenses & Mileage	4,000.00	0.00	50.00	3,950.00	98.75
	Notices/Legal Publications	200.00	0.00	0.00	200.00	100.00
	Other Professional Services	6,000.00	36.36	754.52	5,245.48	87.42
	Dues, Subscrp. & Memberships	700.00	0.00	83.95	616.05	88.00
	Maintenance - Equipment	6,500.00	0.00	332.11	6,167.89	94.89
	Vehicle Expenses	4,000.00	127.99	1,430.22	2,569.78	64.24
	Utilities / Telephone Services	10,700.00	700.92	2,842.45	7,857.55	73.43
	Misc	3,500.00	0.00	0.00	3,500.00	100.00
	Expensed Equipment	1,500.00	0.00	0.00	1,500.00	100.00
	Leased Equipment	16,000.00	1,825.01	1,825.01	14,174.99	88.59
	Capital Equipment Purchases	11,000.00	0.00	4,149.00	6,851.00	62.28
	Transfers to Other Funds	0.00	0.00	0.00	0.00	0.00
	EXPENSES Totals:	88,000.00	3,104.52	20,397.75	67,602.25	76.82
	07 Totals:	(8,050.00)*	10,329.53*	(4,428.60)*	(3,621.40)*	44.98*
12	Debt Service Fund					
	Property Tax Revenue	143,000.00	17,504.66	129,717.65	13,282.35	9.28
	Deer Ridge SSA Repayments	32,000.00	2,743.21	16,459.26	15,540.74	48.56
	Revenue from Bonds/Loans	150,000.00	0.00	0.00	150,000.00	100.00
	Interest Income	600.00	239.31	999.95	(399.95)	(66.65)

General Ledger
Revenue vs. Expenditure By Fund

<u>Account</u>	<u>Description</u>	<u>Budget</u>	<u>Period Amount</u>	<u>Year to Date Amount</u>	<u>Year to Date Variance</u>	<u>Percent Variance</u>
	Other Misc. Income	0.00	0.00	0.00	0.00	0.00
	Transfers From Other Funds	5,000.00	0.00	0.00	5,000.00	100.00
	REVENUE Totals:	330,600.00	20,487.18	147,176.86	183,423.14	55.48
	Consulting /Service Fees	7,500.00	0.00	0.00	7,500.00	100.00
	Debt Service Bond Pymts	302,725.00	0.00	5,731.25	296,993.75	98.10
	Misc	6,000.00	0.00	0.00	6,000.00	100.00
	Transfers to Other Funds	15,000.00	0.00	0.00	15,000.00	100.00
	EXPENSES Totals:	331,225.00	0.00	5,731.25	325,493.75	98.27
	12 Totals:	(625.00)*	20,487.18*	141,445.61*	(142,070.61)*	22,731.29*
17	Water Capital Project Fund					
	Utility Usage Fees	34,000.00	3,301.52	17,439.91	16,560.09	48.70
	Meter Replacement Fees	75,000.00	6,245.25	37,600.75	37,399.25	49.86
	Utility Exp, Fees (TAP)	0.00	0.00	0.00	0.00	0.00
	Utility Eng. Fee for Service	2,000.00	0.00	5,233.00	(3,233.00)	(161.65)
	Revenue from Bonds/Loans	0.00	0.00	0.00	0.00	0.00
	Rental Income	6,600.00	550.00	3,300.00	3,300.00	50.00
	Interest Income	1,500.00	585.23	2,910.63	(1,410.63)	(94.04)
	Other Reimbursements	0.00	0.00	0.00	0.00	0.00
	Other Misc. Income	0.00	0.00	0.00	0.00	0.00
	Transfers From Other Funds	50,000.00	3,403.39	20,528.15	29,471.85	58.94
	REVENUE Totals:	169,100.00	14,085.39	87,012.44	82,087.56	48.54
	Salary Expense	36,500.00	2,719.20	17,674.80	18,825.20	51.57
	Employee Health & Life Insuran	0.00	0.00	0.00	0.00	0.00
	Engineering Services	0.00	0.00	0.00	0.00	0.00
	Legal Services	1,000.00	0.00	0.00	1,000.00	100.00
	Other Professional Services	6,000.00	0.00	0.00	6,000.00	100.00
	Maintenance - Equipment	80,500.00	250.69	39,909.06	40,590.94	50.42
	Misc	10,000.00	0.00	0.00	10,000.00	100.00
	Other Capital Projects	108,000.00	0.00	0.00	108,000.00	100.00
	Capital Equipment Purchases	10,000.00	0.00	(0.00)	10,000.00	100.00
	Transfers to Other Funds	15,000.00	0.00	0.00	15,000.00	100.00
	EXPENSES Totals:	267,000.00	2,969.89	57,583.86	209,416.14	78.43
	17 Totals:	(97,900.00)*	11,115.50*	29,428.58*	(127,328.58)*	130.06*
20	Building Deposit Holding Acct					
	Interest Income	0.00	0.00	0.00	0.00	0.00
	Other Misc. Income	300,000.00	0.00	0.00	300,000.00	100.00
	Transfers From Other Funds	0.00	0.00	0.00	0.00	0.00

General Ledger
Revenue vs. Expenditure By Fund

<u>Account</u>	<u>Description</u>	<u>Budget</u>	<u>Period Amount</u>	<u>Year to Date Amount</u>	<u>Year to Date Variance</u>	<u>Percent Variance</u>
	REVENUE Totals:	300,000.00	0.00	0.00	300,000.00	100.00
	Community Dev Expense	315,000.00	0.00	0.00	315,000.00	100.00
	Misc	1,000.00	0.00	0.00	1,000.00	100.00
	Transfers to Other Funds	15,000.00	0.00	0.00	15,000.00	100.00
	EXPENSES Totals:	331,000.00	0.00	0.00	331,000.00	100.00
	20 Totals:	(31,000.00)*	0.00*	0.00*	(31,000.00)*	100.00*
21	Mobile Equipment Fund					
	Fines and Court Fees	5,000.00	245.00	2,180.00	2,820.00	56.40
	Interest Income	0.00	0.00	0.00	0.00	0.00
	Developer Reimbursements	0.00	0.00	0.00	0.00	0.00
	Transfers From Other Funds	0.00	0.00	0.00	0.00	0.00
	REVENUE Totals:	5,000.00	245.00	2,180.00	2,820.00	56.40
	MEF FUND Purchases	66,000.00	0.00	56,459.94	9,540.06	14.45
	Transfers to Other Funds	0.00	0.00	0.00	0.00	0.00
	EXPENSES Totals:	66,000.00	0.00	56,459.94	9,540.06	14.45
	21 Totals:	(61,000.00)*	245.00*	(54,279.94)*	(6,720.06)*	11.01*
24	Capital Project Fund					
	Revenue from Bonds/Loans	15,000.00	0.00	0.00	15,000.00	100.00
	Interest Income	3,000.00	523.86	5,642.37	(2,642.37)	(88.07)
	Grants- State IDOT/EDP	3,569,681.00	1,442.05	156,155.57	3,413,525.43	95.62
	Grants - State- Other	52,000.00	0.00	0.00	52,000.00	100.00
	Grants - Misc.	230,000.00	0.00	0.00	230,000.00	100.00
	Developer Reimbursements	305,000.00	0.00	0.00	305,000.00	100.00
	Other Reimbursements	60,000.00	0.00	174,966.91	(114,966.91)	(191.61)
	Other Misc. Income	123,000.00	0.00	123,804.00	(804.00)	(0.65)
	Transfers From Other Funds	25,000.00	0.00	0.00	25,000.00	100.00
	REVENUE Totals:	4,382,681.00	1,965.91	460,568.85	3,922,112.15	89.49
	Consulting /Service Fees	200.00	0.00	0.00	200.00	100.00
	Community Dev Expense	0.00	0.00	0.00	0.00	0.00
	Misc	6,000.00	0.00	0.00	6,000.00	100.00
	Other Capital Projects	0.00	0.00	0.00	0.00	0.00
	Construction Projects	0.00	0.00	0.00	0.00	0.00
	Transfers to Other Funds	0.00	0.00	0.00	0.00	0.00
	Road Construction Projects	5,855,959.00	112,317.79	1,953,208.49	3,902,750.51	66.64
	Bridge Cap Projects	77,000.00	0.00	1,802.56	75,197.44	97.65
	EXPENSES Totals:	5,939,159.00	112,317.79	1,955,011.05	3,984,147.95	67.08

General Ledger
 Revenue vs. Expenditure By Fund

<u>Account</u>	<u>Description</u>	<u>Budget</u>	<u>Period Amount</u>	<u>Year to Date Amount</u>	<u>Year to Date Variance</u>	<u>Percent Variance</u>
	24 Totals:	(1,556,478.00)*	(110,351.88)*	(1,494,442.20)*	(62,035.80)*	3.98*
25	RidgePort TIF#2 Fund					
	Property Tax Revenue	2,009,500.00	854,531.56	1,861,009.17	148,490.83	7.38
	Interest Income	2,000.00	1,486.09	4,331.03	(2,331.03)	(116.55)
	REVENUE Totals:	2,011,500.00	856,017.65	1,865,340.20	146,159.80	7.26
	Other Professional Services	90,000.00	0.00	12,141.78	77,858.22	86.50
	Community Dev Expense	2,005,832.00	0.00	0.00	2,005,832.00	100.00
	Transfers to Other Funds	0.00	0.00	0.00	0.00	0.00
	EXPENSES Totals:	2,095,832.00	0.00	12,141.78	2,083,690.22	99.42
	25 Totals:	(84,332.00)*	856,017.65*	1,853,198.42*	(1,937,530.42)*	2,297.50*
	REVENUE TOTAL	16,653,047.00**	1,568,906.25**	7,220,725.88**	9,432,321.12**	56.64**
	EXPENSE TOTAL	19,251,716.00**	673,184.33**	5,882,737.88**	13,368,978.12**	69.44**
	GRAND TOTAL	(2,598,669.00)**	895,721.92**	1,337,988.00**		

ORDINANCE NO. 17-11-21-01

AN ORDINANCE providing for the issuance of not to exceed \$150,000 General Obligation Limited Tax Bonds, Series 2017 of the City of Wilmington, Will County, Illinois, and for the levy of a direct annual tax to pay the principal and interest on said bonds.

* * *

WHEREAS, the City of Wilmington, Will County, Illinois (the "City"), is a duly organized and existing municipality and unit of local government of the State of Illinois, and is now operating under and pursuant to the provisions of the Illinois Municipal Code, and all laws amendatory thereof and supplementary thereto (the "Municipal Code"), including the Local Government Debt Reform Act of the State of Illinois, as amended (the "Debt Reform Act"); and

WHEREAS, the City has issued, and now has outstanding and unpaid, its General Obligation Refunding Bonds (Alternate Revenue Source), Series 2015 (the "Outstanding Obligations"); and

WHEREAS, it is necessary and desirable to refund all or a portion of the principal and interest due on December 1, 2017, with respect to the Outstanding Obligations (the "Refunding"); and

WHEREAS, the Outstanding Obligations are presently outstanding and unpaid and are binding and subsisting legal obligations of the City; and

WHEREAS, the City Council of the City (the "Corporate Authorities") finds that it does not have sufficient funds on hand (i) for the Refunding, and (ii) to finance certain capital improvements in and for the City (the "Project"), and that the cost thereof, including legal, financial and other expenses, will be not more than \$150,000, and that it is necessary and for the best interests of the City that it borrow a sum of not to exceed \$150,000 and issue bonds of the City to evidence the borrowing; and

WHEREAS, pursuant to and in accordance with the provisions of the Bond Issue Notification Act of the State of Illinois, as amended, the Mayor of the Corporate Authorities, on the 7th day of November, 2017, held a public hearing (the *Hearing*), concerning the intent of the Corporate Authorities to sell said bonds; and

WHEREAS, notice of the Hearing was given (i) by publication at least once not less than seven (7) nor more than thirty (30) days before the date of the Hearing in the *Free Press Advocate*, the same being a newspaper of general circulation in the City, and (ii) by posting at least 48 hours before the Hearing a copy of said notice at the principal office of the Corporate Authorities; and

WHEREAS, at the Hearing, the Corporate Authorities explained the reasons for the proposed bond issue and permitted persons desiring to be heard an opportunity to present written or oral testimony within reasonable time limits; and

WHEREAS, the Hearing was finally adjourned on the 7th day of November, 2017; and

WHEREAS, the Corporate Authorities do hereby find and determine that (a) said bonds shall be issued as limited bonds under the provisions of the Debt Reform Act, and (b) upon the issuance of the not to exceed \$150,000 General Obligation Limited Tax Bonds, Series 2017 (the *Bonds*), now proposed to be issued, the aggregate outstanding unpaid bonded indebtedness of the City, including said bonds, is not more than one-half of one percent of the total assessed valuation of all taxable property in the City as last equalized and determined, and pursuant to the provisions of the Debt Reform Act and Section 8-5-16 of the Municipal Code, it is not necessary to submit the proposition of issuing said bonds to the voters of the City for approval:

Now, THEREFORE, Be It Ordained by the Corporate Authorities of the City of Wilmington, Will County, Illinois, as follows:

Section 1. Incorporation of Preambles. The Corporate Authorities hereby find that all of the recitals contained in the preambles to this Ordinance are full, true and correct and does incorporate them into this Ordinance by this reference.

Section 2. Authorization. It is hereby found and determined that the City has been authorized by law to borrow the sum of not to exceed \$150,000 upon the credit of the City and as evidence of such indebtedness to issue bonds of the City in said amount, the proceeds of said Bonds to be used for the Refunding and to finance the Project, and it is necessary and for the best interests of the City that there be issued at this time not to exceed \$150,000 of the bonds, as defined in Section 3 hereof, so authorized.

Section 3. Bond Details. There be borrowed on the credit of and for and on behalf of the City the not to exceed sum of \$150,000 for the purposes aforesaid. The Bonds shall be dated as set forth in the bond order supplementing this Ordinance (the *Bond Order*), and shall also bear the date of authentication, shall be in fully registered form, shall be in denominations of \$5 each and authorized integral multiples thereof (but no single Bond shall represent installments of principal maturing on more than one date), shall be numbered 1 and upward, and the Bonds shall become due and payable (without option of prior redemption) on November 15, 2018, and shall bear interest at the rate as set forth in the Bond Order.

The Bonds shall bear interest from their date or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of the Bonds is paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable on November 15, 2018. Interest on each Bond shall be paid by check or draft of the bond registrar and paying agent (the *Bond Registrar*) as set forth and named in the Bond Order, payable upon presentation in lawful money of the United States of America, to the person

in whose name such Bond is registered at the close of business on November 1, 2018. The principal of the Bonds shall be payable in lawful money of the United States of America at the office of the Bond Registrar.

The Bonds shall be signed by the manual or facsimile signature of the Mayor and attested to by the manual or facsimile signature of the Deputy City Clerk, and the seal of the City shall be affixed thereto or printed thereon, and in case any officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

All Bonds shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Bond Registrar as authenticating agent of the City and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Ordinance. The certificate of authentication on any Bond shall be deemed to have been executed by the Bond Registrar if signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

Section 4. Registration of Bonds; Persons Treated as Owners. The City shall cause books for the registration and for the transfer of the Bonds as provided in this Ordinance to be kept at the office of the Bond Registrar, which is hereby constituted and appointed the registrar

of the City. The City is authorized to prepare, and the Bond Registrar shall keep custody of, multiple Bond blanks executed by the City for use in the transfer and exchange of Bonds.

Upon surrender for transfer of any Bond at the office of the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by, the registered owner or his attorney duly authorized in writing, the City shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of the same maturity of authorized denominations, for a like aggregate principal amount. Any fully registered Bond or Bonds may be exchanged at said office of the Bond Registrar for a like aggregate principal amount of Bond or Bonds of the same maturity of other authorized denominations. The execution by the City of any fully registered Bond shall constitute full and due authorization of such Bond and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond, provided, however, the principal amount of outstanding Bonds of each maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such maturity less previous retirements.

The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on November 1, 2018 and ending at the opening of business on November 15, 2018.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bond shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Bonds, but the City or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

Section 5. Form of Bond. The Bonds shall be in substantially the following form:

REGISTERED
No. R-1

REGISTERED
\$ _____

UNITED STATES OF AMERICA

STATE OF ILLINOIS

COUNTY OF WILL

CITY OF WILMINGTON

GENERAL OBLIGATION LIMITED TAX BOND, SERIES 2017

Interest
Rate
_____%

Maturity
Date
November 15, 2018

Dated
Date
_____, 2017

Registered Owner:

Principal Amount:

[1] KNOW ALL PERSONS BY THESE PRESENTS, that the City of Wilmington, Will County, Illinois (the *öCityö*), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the date of this Bond at the Interest Rate per annum set forth above on November 15, 2018, until said Principal Amount is paid. Principal of this Bond is payable in lawful money of the United States of America upon presentation and surrender hereof at the office of the _____, as bond registrar and paying agent (the *öBond Registrarö*). Payment of interest shall be made to the Registered Owner hereof as shown on the registration books of the City maintained by the Bond Registrar at the close of business on November 1, 2018 and shall be paid by check or draft of the Bond Registrar, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such

registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar.

[2] This Bond is issued by the City for refunding certain outstanding obligations of the City, financing certain capital improvements in and for the City, and for the payment of the expenses incident thereto, pursuant to and in all respects in full compliance with the provisions of the Section 8-5-16 of the Municipal Code of the State of Illinois, Bond Issue Notification Act of the State of Illinois, the Local Government Debt Reform Act of the State of Illinois, and all laws amendatory thereof and supplementary thereto, and is authorized by the Corporate Authorities of the City by an ordinance duly and properly adopted for that purpose, in all respects as provided by law.

[3] This Bond is not subject to optional redemption prior to maturity.

[4] This Bond is transferable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the office of the Bond Registrar in _____, but only in the manner, subject to the limitations and upon payment of the charges provided in the authorizing ordinance, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of authorized denominations of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

[5] The City hereby designates this Bond as a qualified tax-exempt obligation to qualify this Bond for the \$10,000,000 exception from the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended, relating to the disallowance of 100% of the deduction for interest expense allocable to tax-exempt obligations.

[6] The Bonds are issued in fully registered form in the denomination of \$5 each or authorized integral multiples thereof. This Bond may be exchanged at the office of the Bond

Registrar for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations, upon the terms set forth in the authorizing ordinance. The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on November 1, 2018 and ending at the opening of business on November 15, 2018.

[7] The City and the Bond Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and neither the City nor the Bond Registrar shall be affected by any notice to the contrary.

[8] It is hereby certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Bond did exist, have happened, been done and performed in regular and due form and time as required by law; that the indebtedness of the City, including the issue of bonds of which this is one, does not exceed any limitation imposed by law; and that provision has been made for the collection of a direct annual tax to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity. Although this Bond constitutes a general obligation of the City and no limit exists on the rate of said direct annual tax, the amount of said tax is limited by the provisions of the Property Tax Extension Limitation Law of the State of Illinois, as amended (the *Law*). The Law provides that the annual amount of the taxes to be extended to pay the issue of Bonds of which this Bond is one and all other limited bonds (as defined in the Local Government Debt Reform Act of the State of Illinois, as amended) hereafter issued by the City shall not exceed the debt service extension base (as defined in the Law) of the City (the *Base*), as more fully described in the proceedings of the City providing for the issue of this Bond. The City is authorized to issue from time to time additional limited bonds payable from the Base, as

permitted by law, and to determine the lien priority of payments to be made from the Base to pay the City's limited bonds.

[9] This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Bond Registrar.

[10] IN WITNESS WHEREOF, said City of Wilmington, Will County, Illinois, by its City Council, has caused its corporate seal to be hereunto affixed or printed hereon, and this Bond to be signed by the manual or duly authorized facsimile signature of the Mayor and be attested by the manual or duly authorized facsimile signature of the Deputy City Clerk, all as of the Dated Date identified above.

Mayor

(SEAL)

ATTEST:

Deputy City Clerk

Date of Authentication: _____, 2017

CERTIFICATE
OF
AUTHENTICATION

Bond Registrar and Paying Agent: _____,
Illinois

This Bond is described in the within mentioned ordinance and is the General Obligation Limited Tax Bond, Series 2017 of the City of Wilmington, Will County, Illinois.

, as Bond Registrar

(ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto _____

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____

attorney to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature guaranteed: _____

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Section 6. Sale of Bonds. The Bonds hereby authorized shall be executed as in this Ordinance provided as soon after the passage hereof as may be, and thereupon be deposited with the Treasurer of the Corporate Authorities, and be by said Treasurer delivered to the purchaser thereof (the *öPurchaserö*) as set forth in the Bond Order, upon receipt of the purchase price therefor, the same being par for the Bonds; the contract for the sale of the Bonds heretofore entered into (the *öPurchase Contractö*), as applicable, is in all respects ratified, approved and confirmed, it being hereby found and determined that the Bonds have been sold at such price and bear interest at such rates that neither the true interest cost (yield) nor the net interest rate received upon such sale exceed the maximum rate otherwise authorized by Illinois law and that the Purchase Contract is in the best interests of the City and that no person holding any office of the City, either by election or appointment, is in any manner financially interested directly in his own name or indirectly in the name of any other person, association, trust or corporation, in the Purchase Contract.

If applicable, the use by the Purchaser of any Preliminary Offering Memorandum and any final Offering Memorandum relating to the Bonds (the *öOffering Memorandumö*) is hereby ratified, approved and authorized; the execution and delivery of the Offering Memorandum is hereby authorized; and the officers of the Corporate Authorities are hereby authorized to take any action as may be required on the part of the City to consummate the transactions contemplated by the Purchase Contract, this Ordinance, said Preliminary Offering Memorandum, the Offering Memorandum and the Bonds.

Section 7. Tax Levy. In order to provide for the collection of a direct annual tax to pay the interest on the Bonds as it falls due, and also to pay and discharge the principal thereof at maturity, there be and there is hereby levied upon all the taxable property within the City a direct

annual tax for each of the years while the Bonds or any of them are outstanding, and that there be and there is hereby levied upon all of the taxable property in the City, the direct annual tax as provided in the Bond Order in an annual amount not to exceed \$155,000.

Principal or interest maturing at any time when there are not sufficient funds on hand from the foregoing tax levy to pay the same shall be paid from the general funds of the City, and the fund from which such payment was made shall be reimbursed out of the taxes hereby levied when the same shall be collected.

The City covenants and agrees with the purchasers and the holders of the Bonds that so long as any of the Bonds remain outstanding, the City will take no action or fail to take any action which in any way would adversely affect the ability of the City to levy and collect the foregoing tax levy and the City and its officers will comply with all present and future applicable laws in order to assure that the foregoing taxes will be levied, extended and collected as provided herein and deposited in the fund established to pay the principal of and interest on the Bonds.

Section 8. Filing of Ordinance. Forthwith upon the passage and effective date of this Ordinance, the Deputy City Clerk is hereby directed to file a certified copy of this Ordinance with the County Clerk of The County of Will, Illinois (the *County Clerk*), and it shall be the duty of the County Clerk to annually in and for each of the levy years as provided in the Bond Order, inclusive to ascertain the rate necessary to produce the tax herein levied, and extend the same for collection on the tax books against all of the taxable property within the City in connection with other taxes levied in said year for City purposes, in order to raise the amount aforesaid and in said year such annual tax shall be computed, extended and collected in the same manner as now or hereafter provided by law for the computation, extension and collection of taxes for general purposes of the City, and when collected, the taxes hereby levied shall be

placed to the credit of a special fund to be designated "Bond and Interest Fund of 2017" (the "Bond Fund"), which taxes are hereby irrevocably, pledged to and shall be used only for the purpose of paying the principal of and interest on the Bonds.

Section 9. Limitation on Extension; General Obligation Pledge; Additional Obligations. Notwithstanding any other provision of this Ordinance, the annual amount of the taxes to be extended by the County Clerk to pay the Bonds and all other limited bonds (as defined in the Debt Reform Act) hereafter issued by the City shall not exceed the debt service extension base (as defined in the Property Tax Extension Limitation Law of the State of Illinois, as amended) of the City (the "Base").

No limit, however, exists on the rate of the direct annual tax levied herein, and the Bonds shall constitute a general obligation of the City.

The City is authorized to issue from time to time additional limited bonds payable from the Base, as permitted by law, and to determine the lien priority of payments to be made from the Base to pay the City's limited bonds.

Section 10. Use of Bond Proceeds. Any accrued interest received on the delivery of the Bonds is hereby appropriated for the purpose of paying first interest due on the Bonds and is hereby ordered deposited into the Bond Fund. Principal proceeds (including premium) of the Bonds in the amount of \$123,806.25 are hereby appropriated for the purpose of paying the principal of and interest on the Outstanding Obligations on December 1, 2017. The remaining principal proceeds are hereby appropriated to paying the costs of issuance of the Bonds and for the purpose of paying the cost of the Project and shall be deposited into the 2017 Project Fund of the City (the "Project Fund").

Section 11. Not Private Activity Bonds. None of the Bonds is a private activity bond as defined in Section 141(a) of the Code. In support of such conclusion, the City certifies, represents and covenants as follows: The certifications, covenants and representations contained herein and at the time of the closing are made on behalf of the City for the benefit of the owners from time to time of the Bonds.

A. No direct or indirect payments are to be made on any Bond with respect to any private business use by any person other than a state or local governmental unit.

B. None of the proceeds of the Bonds is to be used, directly or indirectly, to make or finance loans to persons other than a state or local governmental unit.

C. No user of the project, as applicable, other than the City or another governmental unit, will use the same on any basis other than the same basis as the general public; and no person other than the City or another governmental unit will be a user of the project as a result of (i) ownership or (ii) actual or beneficial use pursuant to a lease, a management or incentive payment contract, or (iii) any other arrangement.

Section 12. Tax Covenants. In order to preserve the exclusion of interest on the Bonds from gross income for federal tax purposes under Section 103 of the Code and as an inducement to underwriters of the Bonds, the City represents, covenants and agrees that:

A. No more than 10% of the payment of the principal of or interest on the Bonds will be (under the terms of the Bonds, this Ordinance or any underlying arrangement), directly or indirectly, (i) secured by any interest in property used or to be used for a private business use or payments in respect of such property or (ii) derived from payments (whether or not to the City) in respect of such property or borrowed money used or to be used for a private business use.

B. No more than 5% of the Bond proceeds will be loaned to any entity or person other than a state or local governmental unit. No more than 5% of the Bond proceeds will be transferred, directly or indirectly, or deemed transferred to a nongovernmental person in any manner that would in substance constitute a loan of the Bond proceeds.

C. The City reasonably expects, as of the date hereof, that the Bonds will not meet either the private business use test described in paragraph (a) above or the private loan test described in paragraph (b) above during the entire term of the Bonds.

D. Neither the City nor the Corporate Authorities will take any action or fail to take any action with respect to the Bonds that would result in the loss of the exclusion from gross income for federal tax purposes on the Bonds pursuant to Section 103 of the Code, nor will the City or the Corporate Authorities act in any other manner which would adversely affect such exclusion.

E. It shall not be an event of default under this Ordinance if the interest on any Bond is not excludable from gross income for federal tax purposes or otherwise pursuant to any provision of the Code which is not currently in effect and in existence on the date of issuance of the Bonds.

F. These covenants are based solely on current law in effect and in existence of the date of delivery of the Bonds.

Section 13. Bank Qualified Bonds. Pursuant to Section 265(b)(3) of the Code, the City as applicable at the time of sale and delivery of Bonds shall designate such Bonds as "qualified tax-exempt obligations" as defined in Section 265(b)(3) of the Code. The City by any such designation represents that the reasonably anticipated amount of tax-exempt obligations that will be issued by the City and all subordinate entities (of which there are none) of the City during

the calendar year in which the Bonds are issued will not exceed \$10,000,000 within the meaning of or to be taken into account under Section 265(b)(3) of the Code. The City by any such designation covenants that in that connection it will not so designate and issue more than \$10,000,000 aggregate principal amount of tax-exempt obligations in such calendar year. For purposes of this Section, the term "tax-exempt obligations" includes "qualified 501(c)(3) bonds" (as defined in the Section 145 of the Code) but does not include other "private activity bonds" (as defined in Section 141 of the Code).

Section 14. Noncompliance with Tax Covenants. Notwithstanding any other provisions of this Ordinance, the covenants and authorizations contained in this Ordinance (the "Tax Sections") which are designed to preserve the exclusion of interest on the Bonds from gross income under federal law (the "Tax Exemption") need not be complied with if the City receives an opinion of nationally recognized bond counsel that any Tax Section is unnecessary to preserve the Tax Exemption.

Section 15. List of Bondholders. The Bond Registrar shall maintain a list of the names and addresses of the holders of all Bonds and upon any transfer shall add the name and address of the new Bondholder and eliminate the name and address of the transferor Bondholder.

Section 16. Duties of Bond Registrar. If requested by the Bond Registrar, the Mayor and Deputy City Clerk of the Corporate Authorities are authorized to execute the Bond Registrar's standard form of agreement between the City and the Bond Registrar with respect to the obligations and duties of the Bond Registrar hereunder which may include the following:

- (a) to act as bond registrar, authenticating agent, paying agent and transfer agent as provided herein;
- (b) to maintain a list of Bondholders as set forth herein and to furnish such list to the City upon request, but otherwise to keep such list confidential;

(c) to cancel and/or destroy Bonds which have been paid at maturity or submitted for exchange or transfer;

(d) to furnish the City at least annually a certificate with respect to Bonds cancelled and/or destroyed; and

(e) to furnish the City at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds.

Section 17. Severability. If any section, paragraph, clause or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance.

Section 18. Repeal. All ordinances, resolutions or parts thereof in conflict herewith be and the same are hereby repealed and this Ordinance shall be in full force and effect forthwith upon its adoption.

Adopted November 21, 2017.

Mayor

Attest:

Deputy City Clerk

(SEAL)

Alderman _____ moved and Alderman _____
seconded the motion that said ordinance as presented be adopted.

After a full discussion thereof, the Mayor directed that the roll be called for a vote upon
the motion to adopt said ordinance.

Upon the roll being called, the following Aldermen voted AYE: _____

The following Aldermen voted NAY: _____

Whereupon the Mayor declared the motion carried and said ordinance adopted, approved
and signed the same in open meeting and directed the Deputy City Clerk to record the same in
full in the records of the City Council of the City of Wilmington, Will County, Illinois, which
was done.

Other business not pertinent to the adoption of said ordinance was duly transacted at said
meeting.

Upon motion duly made, seconded and carried, the meeting was adjourned.

Deputy City Clerk

STATE OF ILLINOIS)
) SS
COUNTY OF WILL)

CERTIFICATION OF MINUTES AND ORDINANCE

I, the undersigned, do hereby certify that I am the duly qualified and acting Deputy City Clerk of the City Council of the City of Wilmington, Will County, Illinois (the "Council"), and as such official am the keeper of the records and files of the Corporate Authorities.

I further certify that the foregoing is a full, true and complete transcript of that portion of the minutes of the meeting of the Corporate Authorities held on the 21st day of November, 2017, insofar as the same relates to the adoption of Ordinance No. _____ entitled:

AN ORDINANCE providing for the issuance of not to exceed \$150,000 General Obligation Limited Tax Bonds, Series 2017 of the City of Wilmington, Will County, Illinois, and for the levy of a direct annual tax to pay the principal and interest on said bonds.

a true, correct and complete copy of which said ordinance as adopted at said meeting appears in the foregoing transcript of the minutes of said Meeting.

I do further certify that the deliberations of the Corporate Authorities on the adoption of said ordinance were conducted openly, that the vote on the adoption of said ordinance was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Corporate Authorities at least 48 hours in advance of the holding of said meeting, that a true, correct and complete copy of said agenda as so posted is attached hereto as Exhibit A, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the Municipal Code of the State of Illinois, as amended, and that the Corporate Authorities has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Corporate Authorities.

IN WITNESS WHEREOF, I hereunto affix my official signature and seal of said City, this 21st day of November, 2017.

Deputy City Clerk

STATE OF ILLINOIS)
) SS
COUNTY OF WILL)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of the County of Will, Illinois, and as such official I do further certify that on the ____ day of November, 2017, there was filed in my office a duly certified copy of Ordinance No. ____ entitled:

AN ORDINANCE providing for the issuance of not to exceed \$150,000 General Obligation Limited Tax Bonds, Series 2017 of the City of Wilmington, Will County, Illinois, and for the levy of a direct annual tax to pay the principal and interest on said bonds.

duly adopted by the City Council of the City of Wilmington, Will County, Illinois, on the 21st day of November, 2017, and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this ____ day of November, 2017.

County Clerk of the County of Will, Illinois



Engineer's Payment Estimate

Project: South Arsenal Road at IL-53

Local Agency: City of Wilmington

Section: 08-00042-00-WR

Estimate No.: 8

From: 10/12/2017

To: 11/14/2017

Payable To: Austin Tyler Construction, Inc.

23343 S. Ridge Road Elwood, IL 60421

Items	Awarded		Added Quantity	Deducted Quantity	Completed		
	Quantity	Amount			Quantity	Unit Price	Amount
TREE REMOVAL (OVER 15	11.0	\$220.00			11.0	\$20.00	\$220.00
EARTH EXCAVATION	5,520.2	\$143,525.20			3,122.3	\$26.00	\$81,179.80
REMOVAL AND DISPOSAL	766.7	\$23,767.70		766.7		\$31.00	
TRENCH BACKFILL	302.4	\$15,120.00	1.5		303.9	\$50.00	\$15,195.00
GEO FAB FRO GRND STAB	3,432.4	\$6,006.70		3,432.4		\$1.75	
TOPSOIL EX AND PLCMNT	4,080.1	\$89,762.20			1,742.3	\$22.00	\$38,330.60
SEEDING, 2A	2.9	\$3,538.00			2.1	\$1,220.00	\$2,562.00
NITROGEN FERTILIZER	262.6	\$262.60			189.0	\$1.00	\$189.00
PHOSPHORUS FERTILIZE	262.6	\$262.60			189.0	\$1.00	\$189.00
POTASSIUM FERTILIZER	262.6	\$262.60			189.0	\$1.00	\$189.00
EROSION CONTROL BLNK	12,810.0	\$12,810.00			10,236.3	\$1.00	\$10,236.30
HD EROSION CONTROL BLNK	1,378.8	\$2,068.20		1,378.8		\$1.50	
TEMP EROSION SEEDING	291.8	\$1,750.80		291.8		\$6.00	
TEMPORARY DITCH CHECK	10.0	\$150.00		10.0		\$15.00	
PERIMETER EROSION BAR	4,728.0	\$9,456.00	321.0		5,049.0	\$2.00	\$10,098.00
INLET AND PIPE PROTEC	18.0	\$3,600.00				\$200.00	
TEMP EROSION BLNK	12,810.0	\$12,810.00		12,810.0		\$1.00	
TEMP HD EROSION BLNK	1,378.7	\$2,066.05		1,378.7		\$1.50	
STONE RIPRAP, CLASS A3	194.0	\$7,372.00			177.3	\$38.00	\$3,203.40
AGG IMPROV	823.3	\$24,699.00		823.3		\$30.00	
AGG IMPROV 12	9,313.5	\$102,448.50			8,786.1	\$11.00	\$96,647.10
SUB GRAN B 4	668.7	\$3,009.15			189.7	\$4.50	\$853.65
STAB SUBBASE HMA 4	1,898.9	\$27,534.05	270.4		2,169.3	\$14.50	\$31,454.85
HMA BSE CSE 12	1,049.7	\$40,938.30			919.8	\$39.00	\$35,872.20
HMA BSE CSE WIDENING 12	52.2	\$3,758.40	269.0		321.2	\$72.00	\$23,126.40
BIT MAT PRIME COAT	14,925.0	\$11,193.75				\$0.75	
POLY HMA BC SM	575.3	\$57,530.00			541.1	\$100.00	\$54,110.00
POLY HMA SC SM	575.3	\$862.95			572.1	\$1.50	\$858.15
POLY HMA BC IL-19 N90 8	2,301.3	\$170,296.20			2,153.0	\$74.00	\$159,322.00
POLY HMA SC F N90	66.9	\$107.04	51.2		118.1	\$1.60	\$188.96
PCC PVMNT 10	1,898.9	\$142,417.50			1,827.6	\$75.00	\$137,070.00
PAVEMENT REMOVAL	7,819.5	\$78,195.00	258.1		8,077.6	\$10.00	\$80,776.00
C&G REMOVAL	400.8	\$4,008.00			332.5	\$10.00	\$3,325.00
PVD SHLDR REMOVAL	1,065.1	\$18,106.70			652.9	\$17.00	\$11,099.30
CLASS C PATCH IV 14	128.8	\$27,692.00	127.3		256.1	\$215.00	\$55,061.50
CLASS D PATCH II 10	40.0	\$4,520.00			24.9	\$113.00	\$2,813.70
AGG SHLDR B 8	1,454.7	\$17,456.40			447.9	\$12.00	\$5,374.80
HMA SHLDR 10	1,375.4	\$57,766.80			1,059.0	\$42.00	\$44,478.00
CONCRETE STRUCTURES	5.8	\$15,660.00			0.8	\$2,700.00	\$2,160.00
REINFORCEMENT BARS	267.0	\$2.67				\$0.01	
TEMP SOIL RETE SYS	4,054.0	\$40.54		4,054.0		\$0.01	
BOX CULVRT END SEC 1	2.0	\$18,800.00		2.0		\$9,400.00	
BOX CULVRT END SEC 2	2.0	\$28,000.00		2.0		\$14,000.00	
PRECST BOX 4 X 3	171.5	\$76,832.00	4.5		176.0	\$448.00	\$78,848.00
PRECST BOX 6 X 3	115.5	\$56,826.00	2.5		118.0	\$492.00	\$58,056.00
PRECST FES 24	6.0	\$6,480.00		6.0		\$1,080.00	
PRECST FES 36	1.0	\$2,600.00			1.0	\$2,600.00	\$2,600.00
PIPE CULVRT 1 24	150.0	\$11,100.00		150.0		\$74.00	
SS A 2 12	624.0	\$25,584.00			592.1	\$41.00	\$24,276.10
SS A 2 15	270.0	\$12,420.00			259.0	\$46.00	\$11,914.00
SS A 2 18	126.0	\$6,048.00			123.0	\$48.00	\$5,904.00
SS A 2 24	67.1	\$4,227.30	3.9		71.0	\$63.00	\$4,473.00
SS B 2 36	6.0	\$2,232.00			3.0	\$372.00	\$1,116.00
DIP WM TEE 16 X6	1.0	\$1,800.00			1.0	\$1,800.00	\$1,800.00
WATER MAIN 16	546.7	\$30,088.50		546.7		\$55.00	
WATER VALVE 16	1.0	\$7,800.00			1.0	\$7,800.00	\$7,800.00
TAPPING VALVE SLEEVE 16	1.0	\$15,000.00			1.0	\$15,000.00	\$15,000.00
DIWM FIT 16 45	3.0	\$5,100.00	1.0		4.0	\$1,700.00	\$6,800.00
CNTRLD LOW STRNGTH	20.0	\$5,200.00		20.0		\$260.00	
CB A 4 DIA T 1 F CL	2.0	\$3,850.00			2.0	\$1,925.00	\$3,850.00
MH A 4 DIA T 1 F CL	5.0	\$9,500.00			5.0	\$1,900.00	\$9,500.00
INLET A 24 F&G	9.0	\$11,475.00		1.0	8.0	\$1,275.00	\$10,200.00
INLET B 24 F&G	1.0	\$1,350.00			1.0	\$1,350.00	\$1,350.00
VV A 6 DIA T1 F CL	1.0	\$3,450.00			1.0	\$3,450.00	\$3,450.00
FRAMES, TYPE 1	1.0	\$1,125.00			1.0	\$1,125.00	\$1,125.00
C&G B-6.12	353.1	\$10,593.00	5.4		358.5	\$30.00	\$10,755.00
C&G B-6.24	1,730.3	\$36,336.30			1,639.5	\$21.00	\$34,429.50
CONCRETE THRUST BLOCK	5.0	\$375.00			4.0	\$75.00	\$300.00
SPBGR A 6	492.0	\$12,300.00			189.8	\$25.00	\$4,745.00
TBT T1 SPECIAL TANGT	6.0	\$14,400.00			3.0	\$2,400.00	\$7,200.00

Items	Awarded		Added Quantity	Deducted Quantity	Completed		
	Quantity	Amount			Quantity	Unit Price	Amount
GUARDRAIL REMOVAL	736.9	\$3,684.50	28.1		765.0	\$5.00	\$3,825.00
SHLD RUMBLE STRIP 8	1,754.1	\$7,893.45			1,081.0	\$4.50	\$4,864.50
NON-SPECIAL WASTE DIS	175.0	\$9,275.00		175.0		\$53.00	
SPECIAL WASTE PLANS A	1.0	\$4,400.00		1.0		\$4,400.00	
SOIL DISPOSAL ANALYSI	2.0	\$3,300.00		2.0		\$1,650.00	
ENG FIELD OFFICE A	9.0	\$27,000.00			6.0	\$3,000.00	\$18,000.00
MOBILIZATION	1.0	\$140,000.00			1.00	\$140,000.00	\$140,000.00
CHNG MSG SIGN	9.0	\$9,450.00			9.0	\$1,050.00	\$9,450.00
SHRT TRM PVMNT MRKG	154.0	\$308.00			120.0	\$2.00	\$240.00
TMP PVMT MRKG L&S	109.2	\$147.42				\$1.35	
TMP PVMT MRKG 4	43,926.3	\$17,570.52				\$0.40	
TMP PVMT MRKG 6	249.6	\$162.24				\$0.65	
TMP PVMT MRKG 24	442.2	\$1,105.50				\$2.50	
WZ PVMT MRKG REM	15,660.8	\$21,925.08			10,620.1	\$1.40	\$14,868.14
TMP CONC BARRIER	204.7	\$2.05		204.7		\$0.01	
IMPACT ATTENUATORS, T	2.0	\$0.02		2.0		\$0.01	
SIGN PANEL - TYPE 1	53.8	\$1,345.00			53.8	\$25.00	\$1,345.00
SIGN PANEL - TYPE 2	54.0	\$1,620.00			38.0	\$30.00	\$1,080.00
RELOCATE SIGN PANEL 1	22.3	\$1,449.50	38.7		61.0	\$65.00	\$3,965.00
TERMINAL MARKER - DIR	6.0	\$210.00			3.0	\$35.00	\$105.00
TELESCOPING STEEL SIG	192.0	\$2,880.00			132.0	\$15.00	\$1,980.00
THERMO L&S	109.2	\$469.56			109.2	\$4.30	\$469.56
THERMO 4	5,668.9	\$3,854.85	2,230.1		7,899.0	\$0.68	\$5,371.32
THERMO 6	276.0	\$303.60			237.0	\$1.10	\$260.70
THERMO 12	121.3	\$266.86	207.2		328.5	\$2.20	\$722.70
POLY L&S	218.4	\$1,965.60			218.4	\$9.00	\$1,965.60
POLY 4	6,202.6	\$4,851.95			5,245.0	\$0.75	\$3,933.75
POLY 6	249.6	\$399.36	231.4		481.0	\$1.80	\$769.60
POLY 8	1,534.6	\$3,452.85			1,508.0	\$2.25	\$3,393.00
POLY 12	103.4	\$465.30	186.6		290.0	\$4.50	\$1,305.00
POLY 24	109.1	\$981.90	15.4		124.5	\$9.00	\$1,120.50
RPM	68.0	\$2,380.00	17.0		85.0	\$35.00	\$2,975.00
ELEC SRV INSTAL	1.0	\$1,487.00			1.0	\$1,487.00	\$1,487.00
ELECTRIC UTILITY SERV	1.0	\$10,000.00				\$10,000.00	
SRV INSTAL POLE MNTD	1.0	\$1,421.00			1.0	\$1,421.00	\$1,421.00
UC, GALV STEEL 2	3,029.0	\$27,261.00			3,023.5	\$9.00	\$27,211.50
UC, GALV STEEL 2.5	295.0	\$5,015.00	16.5		311.5	\$17.00	\$5,295.50
UC, GALV STEEL 3	113.0	\$3,842.00	18.0		131.0	\$34.00	\$4,454.00
UC, GALV STEEL 4	419.0	\$15,922.00	114.0		533.0	\$38.00	\$20,254.00
HANDHOLE	5.0	\$5,475.00	3.0		8.0	\$1,095.00	\$8,760.00
HD HANDHOLE	6.0	\$7,260.00	3.0		9.0	\$1,210.00	\$10,890.00
DOUBLE HANDHOLE	1.0	\$2,762.00			1.0	\$2,762.00	\$2,762.00
UD, 600V 3-1C 1/C, 1-1/4	3,835.0	\$30,680.00	275.0		4,110.0	\$8.00	\$32,880.00
LUM, SV 400W	23.0	\$6,670.00			23.0	\$290.00	\$6,670.00
LIGHT CONTRLR BM	1.0	\$7,283.00			1.0	\$7,283.00	\$7,283.00
LP 47.5 6 MA	1.0	\$2,387.00			1.0	\$2,387.00	\$2,387.00
LP 47.5 10 MA	1.0	\$2,450.00			1.0	\$2,450.00	\$2,450.00
LP 47.5 15 MA	18.0	\$45,000.00			18.0	\$2,500.00	\$45,000.00
LP 47.5 20 MA	3.0	\$8,100.00			3.0	\$2,700.00	\$8,100.00
LP FNDD 24 DIA	207.0	\$31,050.00			207.0	\$150.00	\$31,050.00
BREAKAWAY DEVICE, TRA	23.0	\$8,280.00			23.0	\$360.00	\$8,280.00
MNT EXST TRF SIG	2.0	\$5,200.00			1.15	\$2,600.00	\$2,990.00
TRANSCEIVER - FIBER O	1.0	\$4,600.00			1.0	\$4,600.00	\$4,600.00
FIBER 62.5/125	2,675.0	\$5,350.00				\$2.00	
ECIC TRACER 14 1C	2,675.0	\$267.50	38.5		2,713.5	\$0.10	\$271.35
ECIC SIGNAL 14 3C	601.0	\$420.70	103.0		704.0	\$0.70	\$492.80
ECIC SIGNAL 14 6C	2,519.0	\$2,015.20	501.0		3,020.0	\$0.80	\$2,416.00
ECIC SIGNAL 14 7C	622.0	\$559.80	109.5		731.5	\$0.90	\$658.35
ECIC LEAD IN 14 1 PR	2,314.0	\$1,819.80	670.5		2,984.5	\$0.70	\$2,089.15
ECIC SRVCE 6 2C	36.5	\$47.45	136.5		173.0	\$1.30	\$224.90
ECIC GRNDG CONDUCTOR	658.0	\$592.20	226.0		884.0	\$0.90	\$795.60
TSP 14	1.0	\$1,200.00			1.0	\$1,200.00	\$1,200.00
TSP 16	1.0	\$1,200.00			1.0	\$1,200.00	\$1,200.00
SMAA&P 38	1.0	\$7,020.00			1.0	\$7,020.00	\$7,020.00
SMAA&P 44	1.0	\$7,650.00			1.0	\$7,650.00	\$7,650.00
SMAA&P 46	1.0	\$7,760.00			1.0	\$7,760.00	\$7,760.00
CONC FDN TYA	8.0	\$1,480.00			8.0	\$185.00	\$1,480.00
CONC FDN TYC	4.0	\$1,900.00			4.0	\$475.00	\$1,900.00
CONC FDN 36 DIA	48.0	\$8,400.00			42.0	\$175.00	\$7,350.00
DRILL EXISTING HANDHO	1.0	\$280.00			1.0	\$280.00	\$280.00
SH LED 1F 3S MAM	5.0	\$3,550.00			5.0	\$710.00	\$3,550.00
SH LED 1F 3S BM	4.0	\$2,280.00			4.0	\$570.00	\$2,280.00
SH LED 1F 5S BM	2.0	\$1,600.00			2.0	\$800.00	\$1,600.00
SH LED 1F 5S MAM	2.0	\$2,200.00			2.0	\$1,100.00	\$2,200.00
TS BACK PLATE LVDR	7.0	\$1,085.00			7.0	\$155.00	\$1,085.00
INDUCTIVE LOOP DETECT	8.0	\$1,000.00				\$125.00	
DETECTOR LOOP, TYPE 1	192.0	\$2,888.00				\$14.00	
PREFORMED DETCT LOOP	333.0	\$5,328.00				\$16.00	
LIGHT DETECTOR	2.0	\$2,300.00			2.0	\$1,150.00	\$2,300.00
LIGHT DETECTOR AMPLIF	1.0	\$3,000.00			1.0	\$3,000.00	\$3,000.00
RMVE EXST TRAF SIGN EQUIP	1.0	\$3,900.00				\$3,900.00	
EVP C NO. 20	601.0	\$360.60	103.0		704.0	\$0.60	\$422.40
RMVE FIRE HYDRANT ASS	1.0	\$935.00			1.0	\$935.00	\$935.00
DUCTILE IRON SLEEVE 16	1.0	\$1,400.00			1.0	\$1,400.00	\$1,400.00
TEMPORARY ACCESS	2.0	\$510.00			1.0	\$255.00	\$255.00

**THIS INSTRUMENT WAS
PREPARED BY AND AFTER
RECORDING, MAIL TO:**

Peter M. Friedman
Holland & Knight LLP
131 S. Dearborn Street
30th Floor
Chicago, IL 60603

The above space for Recorder's use only.

AMENDED AND RESTATED REDEVELOPMENT AGREEMENT

BETWEEN

THE CITY OF WILMINGTON

AND

ADAR RIDGEPORT INDUSTRIAL PARTNERS, LLC

RIDGE LEGO PARTNERS, LLC

RIDGEPORT PARTNERS I, LLC

RIDGEPORT PARTNERS II, LLC

BATORY REAL ESTATE HOLDINGS, LLC

A-R RIDGEPORT II, LLC

(I-55 AND LORENZO ROAD)

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AMENDED AND RESTATED REDEVELOPMENT AGREEMENT

I-55 AND LORENZO ROAD

This Amended and Restated Redevelopment Agreement (this “**Agreement**”) is made and entered into as of the ____ day of _____, 2017 (“**Effective Date**”) by and between the City of Wilmington (“**City**”) and Adar Ridgeport Industrial Partners, LLC, a Delaware Limited Liability Company (“**Park Owner**”, “**New Park Owner**” or “**Owner**”), Ridge Lego Partners, LLC, a Delaware limited liability company (“**New Owner I**”), Ridgeport Partners I, LLC, a Delaware limited liability company (“**New Owner II**”), Ridgeport Partners II, LLC, a Delaware limited liability company (“**New Owner III**”), Batory Real Estate Holding, LLC, an Illinois limited liability company (“**New Owner IV**”), A-R Ridgeport II, LLC, a Delaware limited liability company (“**New Owner V**”) (The City, Park Owner, New Owner I, New Owner II, New Owner III, New Owner IV, and New Owner V are sometimes referred to individually as a “**Party**” and collectively as the “**Parties.**”)

RECITALS:

WHEREAS, the City is a duly organized and existing municipality of the State of Illinois, and is now operating under and pursuant to the provisions of the Illinois Municipal Code, as amended (65 ILCS 5/1-1-1 *et seq.*; “**Municipal Code**”), and is a “governmental unit” as defined in Section 2(i) of the Local Governmental Debt Reform Act; and

WHEREAS, the City has the authority, pursuant to the laws of the State of Illinois, to promote the health, safety, and welfare of the City and its inhabitants, to prevent the 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 these purposes; and

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

WHEREAS, the Original Project Area was approximately 1,275 acres in the aggregate and is legally described in **Exhibit A-2** and depicted in **Exhibit A-1** (“**Original Property**” or “**Original Project Area**”); and

WHEREAS, the City, Ridgeport Development Services, LLC and Ridgeport Logistics Center I, LLC (“**Original Parties**”) proposed to jointly finance certain “**Redevelopment Project Costs**” related to the development of the Property into an Intermodal Terminal Facility Area (“**Project**”), as such costs are defined in the Act and the City, pursuant to the Act and in consideration for Ridgeport Logistics Center I, LLC’s commitment to undertake the Project, the City agreed to reimburse Ridgeport Logistics Center I, LLC for certain Redevelopment Project Costs, including but not limited to costs related to property acquisition and assembly, site preparation, environmental remediation, demolition, and construction of certain public

improvements, all of which will serve a public purpose and which are necessary to foster development within the Original Project Area, by utilizing tax increment financing in accordance with the Act; and

WHEREAS, to stimulate and induce redevelopment pursuant to the Act, the City, after giving all notices required by law and after conducting all public hearings required by law, adopted on the date first set forth above the following ordinances (collectively, the “**TIF Ordinances**”): Ordinance No. 10-05-04-06, entitled “An Ordinance Approving a Tax Increment Financing Allocation Redevelopment Plan and Project for the RidgePort Logistics Center Intermodal Facility Terminal Area” (the “**Redevelopment Plan**”); and Ordinance No. 10-05-04-07, entitled “An Ordinance of the City of Wilmington Designating the RidgePort Logistics Center Intermodal Facility Terminal Area Pursuant to the Tax Increment Allocation Redevelopment Act”; and Ordinance No. 10-05-04-08, entitled “An Ordinance Adopting Tax Increment Allocation Financing for the RidgePort Logistics Center Intermodal Facility Terminal Area” (the “**Original Project Area**”), which is legally described on **Exhibit A-2** and depicted in **Exhibit A-1**. The Original Project Area consisted of 1,275 acres and was coterminous with the Original Property.

WHEREAS, the Corporate Authorities, after conducting the public hearings described above, and after due and careful consideration, concluded that the approval of the Initial Agreement (as defined below) and the construction of the Project and the Public Improvements will, among other things, promote sound planning, increase the taxable value of property within the City and enhance the local tax base, increase employment, enable the City to further and better control the development of the Original Property, and otherwise promote, enhance and serve the best interests and general welfare of the City and its citizens; and

WHEREAS, pursuant to the City’s power and authority as a local government, the powers and authority arising under the Act and the Local Government Debt Reform Act and such other powers and authorities as are granted to it by law, the Original Parties entered into the “Redevelopment Agreement” dated May 18, 2010 (the “**Initial Agreement**”); and

WHEREAS, following the approval and execution the Initial Agreement, the Initial Agreement was amended pursuant to (i) a “First Amendment to the Redevelopment Agreement” dated October 19, 2010 (the “**First Amendment**”); (ii) a “Second Amendment to Redevelopment Agreement” dated August 24, 2011 (the “**Second Amendment**”); (iii) a “Third Amendment to Redevelopment Agreement” dated July 17, 2012 (the “**Third Amendment**”); (iv) a “Fourth Amendment to Redevelopment Agreement” dated February 2013 (the “**Fourth Amendment**”); (v) a “Fifth Amendment to Redevelopment Agreement” dated June 6, 2014 (the “**Fifth Amendment**”); (vi) a “Sixth Amendment to Redevelopment Agreement” dated September 2, 2014 (the “**Sixth Amendment**”); (vii) a “Seventh Amendment to Redevelopment Agreement” dated December 19, 2014 (the “**Seventh Amendment**”); (viii) an “Eighth Amendment to Redevelopment Agreement” dated March 17, 2015 (the “**Eighth Amendment**”); (ix) a “Ninth Amendment to Redevelopment Agreement” dated March 17, 2015 (the “**Ninth Amendment**”); (x) a “Tenth Amendment to Redevelopment Agreement” dated March 29, 2016 (the “**Tenth Amendment**”); (xi) an “Eleventh Amendment to Redevelopment Agreement” dated April 26, 2016 (the “**Eleventh Amendment**”); (xii) a “Twelfth Amendment to Redevelopment Agreement” dated September 2, 2016 (the “**Twelfth Amendment**”); a “Thirteenth Amendment

to the Redevelopment Agreement” dated September 27, 2016 (the “**Thirteenth Amendment**”); and a “Fourteenth Amendment to the Redevelopment Agreement” dated February 10, ~~2016~~2017 (“**Fourteenth Amendment**”) (the Initial Agreement, as amended by the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth, and Fourteenth Amendments are referred to collectively as the “**Amended Initial Agreement**”); and

WHEREAS, through the course of the fourteen amendments, the Parties changed numerous times, including but not limited to the following amendments: (i) the Owner changed from Ridgeport Logistics Center I, LLC to Adar Ridgeport Industrial Partners, LLC; and (ii) New Owner I, New Owner II, New Owner III, New Owner IV, and New Owner V were joined as ~~parties~~Parties; and

WHEREAS, pursuant to the Sixth Amendment, certain land was removed (“**Removed Land**”) from the Original Project area, which is legally described in **Exhibit Q** and depicted on **Exhibit P** and **Exhibit R**, which resulted in a reduction in the size of the Project Area (“**Project Area**” or “**Property**”), which current Project Area is legally described in **Exhibit BB** and depicted in **Exhibit CC**; and

WHEREAS, the Project Area was further amended by the “2016 Amendment to the Tax Increment Financing Redevelopment Plan & Project” for the Ridgeport Logistics Center Intermodal Terminal Facility Area, which was adopted by Ordinance 17-01-03-01 on January 3, 2017 (the “**2016 Plan Amendment**”); and

WHEREAS, the 2016 Plan Amendment provided for the addition of certain properties and removal of certain properties, or portions thereof, resulting in the Project Area being comprised of approximately 1,171 acres; and

WHEREAS, after filing the 2016 Plan Amendment with the Will County Clerk, it was discovered that three of the six parcels added to the Project Area had not been officially annexed into the corporate limits of the City and, therefore, the parcels added and removed to/from the Project Area (as recognized by Will County) are as depicted on **Exhibit RR** and legally described in **Exhibit SS** and **Exhibit TT**, with the Project Area now being approximately 1,141 acres in size; and

WHEREAS, pursuant to the Eighth Amendment, the City issued to New Owner II a TIF note on March 17, 2015 in the principal amount of \$3,449,202 and with an interest rate of 5.6% per annum; and

WHEREAS, pursuant to the Ninth Amendment, the City issued to New Owner III a TIF note on March 17, 2015 in the principal amount of \$667,464 and with an interest rate of 5.6% per annum; and

WHEREAS, the Parties now desire to further amend the Amended Initial Agreement and to restate in its entirety the Amended Initial Agreement to read as set forth herein, which amended and restated Amended Initial Agreement shall be referred to as the “**Agreement**,” and the Parties intend that the terms and provisions of this Agreement shall amend, restate, and replace the terms and provisions of the Amended Initial Agreement; and

NOW, THEREFORE, in consideration of the mutual promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

SECTION 1

INCORPORATION OF RECITALS

The foregoing recitals are material to this Agreement and are incorporated into the Agreement and made a part of this Agreement as if fully stated herein.

SECTION 2

CERTAIN DEFINITIONS

As used in this Agreement, including the Recitals, the following words and terms shall have the following meanings:

2.1 “**Annexation Agreement**” means that certain annexation agreement dated May 4, 2010 between Current Titleholder, certain other parties and the City of Wilmington, as amended from time to time, pertaining to the Property.

2.2 “**Available Incremental Property Taxes**” means 100% of the ad valorem taxes generated by the Property after deducting the TIF Administration Set Aside which, pursuant to the TIF Ordinances and Section 5/11-74.4-8(b) of the Act, are allocated to and when collected are paid to the Treasurer of the City for deposit by the Treasurer into the Ridgeport Logistics Center Intermodal and Industrial TIF Allocation Fund to pay Redevelopment Project Costs under the Act and obligations incurred in the payment thereof. For avoidance of doubt, Available Incremental Property Taxes shall include the incremental ad valorem taxes generated by the Property during the twenty-third (23rd) calendar year after the year in which the TIF Ordinances were adopted that are collected in the 24th such year (after deducting the TIF Administration Set Aside).

2.3 “**Bond Counsel**” means Foley & Lardner LLP, or such other firm of attorneys or attorney as the City may select to opine as to, among other matters, the tax-exempt nature of interest on obligations the City may issue pursuant to this Agreement.

2.4 “**Bonds**” means tax increment allocation bonds issued by the City in one or more series and secured by the Available Incremental Property Taxes.

2.5 “**Certificate of Expenditure**” means a document substantially in the form of **Exhibit C** to be provided by the Owner to the City in accordance with this Agreement and evidencing TIF Eligible Expenses incurred by the Owner and eligible for reimbursement to Owner under the terms of this Agreement and the Act. The Certificate of Expenditure is sometimes referred to herein as a “**Certificate**”.

2.6 “**Certificate of Substantial Completion**” means a certificate of substantial completion issued by the independent architect licensed in the State of Illinois responsible for

sealing the construction drawings upon which the building permit was issued, or other independent, qualified architect reasonably acceptable to the City, on AIA Document G704-2000 without alteration.

2.7 “**City**” means the City of Wilmington, Will County, Illinois, an Illinois municipal corporation.

2.8 “**City Attorney**” means Klein, Thorpe & Jenkins, Ltd., or such other firm or attorneys or attorney as may represent the City from time to time on matters pertaining to this Agreement.

2.9 “**City TIF Advisor**” shall mean Peckham ~~Gayton~~Guyton Albers & Viets, Inc. (PGAV) or such other ~~financial~~TIF advisory firm as may represent the City from time to time on matters pertaining to this Agreement, as designated by the City.

2.10 “**Closing Date**” means the date that the Agreement has been fully-executed by the Parties.

2.11 “**Corporate Authorities**” means the City Mayor and City Council, collectively.

2.12 “**Current Titleholder**” refers to Ridge Logistics Park I, LLC, a Delaware limited liability company.

2.13 “**Current Projects**” refers the current projects within the Project Area, as follows: (i) Michelin, which was approved in the Fifth Amendment and is owned by Ridge Lego Partners, LLC, (ii) Building B, which was approved in the Eighth Amendment and is owned by RidgePort Partners I, LLC, (iii) Freezer Building, which was approved in the Ninth Amendment and is owned by RidgePort Partners II, LLC, (iv) Batory Foods, which was approved in the Eleventh Amendment and is owned by Batory Real Estate Holding LLC and (v) a parcel where upon a 1,507,545 square foot warehouse is to be constructed (known as “**Project Hot Dog**”), which was approved in the Thirteenth Amendment and is owned by A-R Ridgeport II, LLC. Attached hereto as **Exhibit MM** is a map identifying each parcel corresponding to **Exhibit NN** which contains list of parcels by ownership entity (including tax PINs where known) for each Current Project.

2.14 “**Force Majeure**” shall have the meaning set forth and be applicable as provided in Section 22.22.

2.15 “**Formerly Qualified Sold Parcel**” shall mean a lot which was a Qualified Sold Parcel but fails to continue to qualify because either the Building Permit Test or the Completion Test is not met. A lot shall no longer be considered a Formerly Qualified Sold Parcel when the industrial space or commercial space building to be constructed thereon, as the case may be, has been completed as evidenced by delivery to the City of a Certificate of Substantial Completion.

2.16 “**Initial Intermodal Terminal Facility**” means the facilities so described in **Exhibit G**.

2.17 “**Initial Public Improvements**” consists of constructing approximately 2,500 feet of Graaskamp Boulevard, constructing the intersection improvements at Lorenzo Road & Graaskamp Boulevard, constructing a one million gallon elevated water tower at the Project, the widening of Lorenzo Road from the IDOT right-of-way (approximate location is the West Frontage Road) west to approximately Kavanaugh Road and all stormwater management, landscaping, screening and grading improvements associated with the aforementioned improvements and required under the Annexation Agreement including adequate water supply and sanitary facilities to serve the first industrial building in the Project.

2.18 “**Issuance Costs**” means all costs reasonably incurred by the City in furtherance of the issuance of the Bonds including, but not limited to, the fees and expenses of financial advisors and consultants, attorneys (including, but not limited to, the City Attorney, counsel for the Underwriter and Bond Counsel), the City’s administrative fees and expenses (including, but not limited to, fees and costs of planning consultants), discounts and fees of underwriters, the costs of credit enhancement, if any, and the fees of any rating agency rating any Bonds.

2.19 “**Issuance Date**” means the stated date of issuance of a particular TIF Obligation or the pay-as-you-go obligations.

2.20 “**Lego Lease**” means that certain Lease Agreement dated June 6, 2014 by and between New Owner I and Michelin North America, Inc.

2.21 “**Local Government Debt Reform Act**” means the Local Government Debt Reform Act, 30 ILCS 350/1, *et seq.*, as amended from time to time.

2.22 “**Net Bond Proceeds**” means the proceeds derived from the issuance of the Bonds, less any Issuance Costs and amounts set aside for capitalized interest and debt service reserves.

2.23 “**New Owner I**” means Ridge Lego Partners, LLC, a Delaware limited liability company.

2.24 “**New Owner I Parcel**” means that certain real property consisting of 104.5 acres and depicted and legally described in **Exhibit I**.

2.25 “**New Owner I Expansion Parcel**” means that certain real property consisting of approximately 13 acres and depicted and legally described in **Exhibit J**.

2.26 “**New Owner I Tenant Improvements**” means the improvements described in **Exhibit K** attached hereto, which are required for the operations of an industrial tenant which is to be located on the New Owner I Parcel.

2.27 “**New Owner II**” means Ridgeport Partners I, LLC, a Delaware limited liability company.

2.28 “**New Owner II Parcel**” means that certain real property consisting of 51.881 acres depicted and legally described in **Exhibit S**.

2.29 “**New Owner II Tenant Improvements**” means the improvements described in **Exhibit T** attached hereto, which are required for the operations of one or more industrial tenants which are to be located on the New Owner II Parcel.

2.30 “**New Owner III**” means Ridgeport Partners II, LLC, a Delaware limited liability company.

2.31 “**New Owner III Parcel**” means that certain real property consisting of 5.0929 acres of the Property depicted and legally described in **Exhibit V**.

2.32 “**New Owner Expansion Parcel**” means that certain additional portion of the Property consisting of 3.508 acres which is legally described in **Exhibit X** and onto which Consolidated Distribution Corporation (“**Tenant**”) may expand its premises pursuant to the Lease Agreement dated February 23, 2015 by and between Tenant and New Owner III.

2.33 “**New Owner III Tenant Improvements**” means those improvements depicted in **Exhibit W** that are required for the operations of one or more industrial tenants which are to be located on the New Owner III Parcel.

2.34 “**New Owner IV**” means Batory Real Estate Holding, LLC, an Illinois limited liability company.

2.35 “**New Owner IV Parcel**” means that certain real property consisting of 33.213 acres of the Property depicted and legally described in **Exhibit DD**.

2.36 “**New Owner IV Adjacent Parcel**” means that certain real property consisting of an additional 7.003 acre parcel that ~~is was~~ not ~~currently~~ located in the Original Project Area, but has since been annexed to the City and added to the Project Area (as defined in the Initial Agreement and legally described in **Exhibit A-2**) and is legally described in **Exhibit DD-1**.

2.37 “**New Owner IV Improvements**” means the improvements described in **Exhibit EE** which are required for the operations of New Owner IV, which are to be located on the New Owner IV Parcel and the New Owner IV Adjacent Parcel.

2.38 “**New Owner IV Expansion Parcel**” means the following real property New Owner IV is obligated to purchase: (i) the certain additional 9.828 acre portion of the Property legally described in **Exhibit FF**; and (ii) the certain additional 1.607 acre parcel that ~~is was~~ not ~~currently~~ located in the Original Project Area but has since been annexed to the City and added to the Project Area, which is legally described in **Exhibit FF-1**.

2.39 “**New Owner V**” means A-R Ridgeport II, LLC, a Delaware limited liability company.

2.40 “**New Owner V Parcel**” means that certain real property consisting of 80 acres of the Property and legally described in **Exhibit HH**.

2.41 “**New Owner V Improvements**” means the improvements described in **Exhibit II** which are required for the operations of New Owner V, which are to be located on the New Owner V Parcel.

2.42 “**New Owner V Lease**” that lease dated September 23, 2016 between New Owner V and General Mills Operations, LLC, a Delaware limited liability company.

2.43 “**New Park Owner**” means Adar Ridgeport Industrial Partners, LLC, a Delaware limited liability company also referred to herein as Owner.

2.44 “**New Park Owner Property**” means that certain real property consisting of 1,073 acres of the Property and legally described in **Exhibit AA**, the transfer of which to New Park Owner is hereby approved by the City.

2.45 “**Note Interest Rate**” means interest on the applicable Note shall accrue beginning on the Issuance Date at an annual rate equal to the median value of BBB uninsured general obligation bond rates as published by Thompson- Reuters municipal market data (“MMD”) for fifteen (15) business days prior to the Issuance Date, plus 150 basis points but in no event exceeding eight and one-half percent (8.50%) per annum.

2.46 “**Original Project Area**” means the original property prior to the removal of the Removed Land, as depicted in Exhibit A-1 and as legally described in **Exhibit A-2**.

2.47 “**Owner’s TIF Counsel**” shall mean Holland & Knight LLP or such other firm of attorneys, as shall be selected by Owner and reasonably acceptable to the City and Bond Counsel, to opine to certain matters required pursuant to this Agreement;

2.48 “**Parties**” means the Owner and the City, collectively and their permitted successors and assigns.

2.49 “**Phase I**” means the proposed development of the Phase I Property by the Phase I Owner or its successor in one (1) or more sub-phases and which shall include the Intermodal Terminal Facility, approximately 7.7 million square feet of buildings and the Public Initial related thereto, as depicted in Exhibit A-3 attached hereto and made apart hereof.

2.50 “**Phase II**” means the proposed development of the Phase II Property by the Phase II Owner or its successor in one (1) or more sub-phases and which shall include approximately 3.5 million square feet of buildings and the Public Improvements related thereto, as depicted in Exhibit A-3.

2.51 “**Phase III**” means the proposed development of the Phase III Property by the Phase III Owner or its successor in one (1) or more sub-phases and which shall include approximately 2.5 million square feet of buildings and the Public Improvements related thereto, as depicted in Exhibit A-3.

2.52 “**Public Improvements**” consist of those water distribution lines, sewer distribution lines, site grading, on-site roadway improvements, off-site roadway improvements, on and off-site stormwater management facilities, landscaping improvements, water tower and

associated design and engineering fees necessary to serve a particular phase of the Project Area including the underlying land to the extent contemplated in the Annexation Agreement *except* for those items which are expressly the responsibility of the City pursuant to the Annexation Agreement.

2.53 “**Phase**” refers to Phase I, Phase II or Phase III.

2.54 “**Project Area**” refers to the land area ~~depicted on Exhibit CC attached hereto and legally described on Exhibit BB attached hereto is the depiction (and legal description) of the “Project Area” or “Redevelopment Project Area” or located within the~~ “Intermodal Terminal Facility Area” ~~as such terms are defined and used in the Agreement~~ established by Ordinance No. Ordinance No. 10-05-04-07, as amended by Ordinance 14-09-02-03 (Sixth Amendment) and Ordinance 17-01-03-01 (2016 Plan Amendment). If the Park Owner desires to further amend the Project Area in the future by removing ~~and adding~~ property which it owns on an acre for acre basis, it may do so solely with the consent of the Corporate Authorities (and no other Party) by amending the Agreement in the same manner as the Sixth Amendment ~~(. If the Park Owner desires to further amend the Project Area in the future to add property which it owns on an acre for acre basis, it may do so solely with the consent of the Corporate Authorities (and no other Party) by amending the Agreement in the same manner as the Sixth Amendment~~ and amending the Tax Increment Financing Redevelopment Plan for the Ridgeport Logistics Center Intermodal Terminal Facility Area in accordance with the requirements of the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, *et seq.*

2.55 “**Qualified Sold Parcel**” shall mean a buildable lot which is a portion of the Property and is the subject of a Transfer, provided however that (i) a building permit for an industrial space or commercial space building on the lot, as the case may be, is issued within two (2) years of the date of the Transfer (the “**Building Permit Test**”); (ii) the building is substantially complete and fully assessed within three (3) years of the date of the Transfer (the “**Completion Test**”); and (iii) there shall be no more than 400 acres of the Property at any one time which shall constitute Qualified Sold Parcels and Formerly Qualified Sold Parcels (the “**Rolling Limit**”). Once the industrial space building or commercial space building for the lot is constructed (as evidenced by delivery to the City of a Certificate of Substantial Completion), the lot shall no longer be counted as a Qualified Sold Parcel or a Formerly Qualified Sold Parcel, as the case may be, and the Owner shall have the ability to Transfer another lot up to the Rolling Limit. Any Transfer of the Property or any portion thereof which would cause the total area of Qualified Sold Parcels and Formerly Qualified Sold Parcels to exceed the Rolling Limit is subject to the prior written approval of the City not to be unreasonably withheld or delayed, provided full and complete information is furnished. Notwithstanding anything to the contrary, the transfer of the approximately 60 acre to 100 acre parcel containing the surface operations associated with mining activities to a joint venture in which a Related Owner Party is an owner, shall not be a Qualified Sold Parcel and shall not count towards the Rolling Limit. Notwithstanding anything in the Agreement to the contrary, the transfer and development of the New Owner I Parcel shall not render the New Owner I Parcel a Qualified Sold Parcel or a Formerly Qualified Sold Parcel and the New Owner I Parcel shall not count towards the Rolling Limit. Notwithstanding anything in the Agreement to the contrary, the transfer and development of the New Owner II Parcel shall not render the New Owner II Parcel a Qualified Sold Parcel or a Formerly Qualified Sold Parcel and the New Owner II Parcel shall not count towards the Rolling

Limit. Notwithstanding anything in the Agreement to the contrary, the transfer and development of the New Owner III Parcel shall not render the New Owner III Parcel a Qualified Sold Parcel or a Formerly Qualified Sold Parcel and the New Owner III Parcel shall not count towards the Rolling Limit. If the City and New Owner III enter into an amendment to the Agreement with respect to the New Owner III Expansion Parcel due to exercise of the option to expand the Premises in the Lease by the Tenant, then the City and New Owner III intend that a provision similar to the provision set forth in this Section 2.56 hereof, but applicable to the New Owner III Expansion Parcel will be included in such amendment. Notwithstanding anything in the Agreement to the contrary, the transfer and development of the New Park Owner Property shall not render the New Park Owner Property a Qualified Sold Parcel or a Formerly Qualified Sold Parcel and the transfer of the New Park Owner Property to New Park Owner shall not count towards the Rolling Limit. Notwithstanding anything in the Agreement to the contrary, the transfer and development of the New Owner IV Parcel shall not render the New Owner IV Parcel a Qualified Sold Parcel or a Formerly Qualified Sold Parcel and the New Owner IV Parcel shall not count towards the Rolling Limit. If the City and New Owner IV enter into an amendment to the Agreement with respect to the New Owner IV Expansion Parcel after it is acquired by New Owner IV, then the City and New Owner IV intend that a provision similar to the provision set forth in this Section 2.56 hereof, but applicable to the New Owner IV Expansion Parcel will be included in such amendment. Notwithstanding anything in the Agreement to the contrary, the transfer and development of the New Owner V Parcel shall not render the New Owner V Parcel a Qualified Sold Parcel or a Formerly Qualified Sold Parcel and the New Owner V Parcel shall not count towards the Rolling Limit.

2.56 “**Related Owner Party**” means either (i) persons or entities who are either employees of or are entities which are affiliates of and are controlled by New Park Owner for so long as New Park Owner is controlled, directly or indirectly, by Elion Partners, LLC, or (ii) entities which are part of the affiliated companies operated and controlled by Elion Partners, LLC.

2.57 “**Removed Land**” means the land removed from the Original Project Area pursuant to the Sixth Amendment to this Agreement and depicted in **Exhibit P** and legally described in **Exhibit Q**.

2.58 “**RidgePort Logistics Center Intermodal and Industrial TIF Allocation Fund**” or “**Fund**” means that certain fund created by the City in connection with the Project Area into which the Available Incremental Property Taxes shall be deposited by the City.

2.59 “**Taxable Interest Rate**” shall mean an annual interest rate equal to the median value of the Corporate BBB Bond Index Rate (20-year) as published by Bloomberg on the last business day prior to the Issuance Date of the applicable obligations plus 195 basis points, but in no event exceeding nine percent (9%) per annum.

2.60 “**TIF Formation Costs**” shall mean all costs and expenses incurred by the City in connection with the formation or amendment of the tax increment financing arrangement anticipated by this Agreement, including without limitation, costs and expenses incurred in connection with the analysis, preparation, negotiation and amendment of this Agreement, any of

the TIF Ordinances or issuance of any obligations other than Issuance Costs paid with gross Bond proceeds.

2.61 **“TIF Administration Set-Aside”** means a portion of tax increment revenue which shall be set-aside each year for the City to administer the tax increment finance district anticipated by this Agreement, including compliance with the terms of this Agreement, annual reporting to the State of Illinois and Joint Review Board (JRB), annual meetings of the JRB and similar matters. The amount of the set-aside shall be the greater of 0.05% of tax increment revenue or \$25,000. Nothing herein shall be construed to prevent any additional City administration costs from being reimbursed as part of Redevelopment Project Costs.

2.62 **“TIF Eligible Expenses”** means those portions of the costs related to the Project which are (i) reasonable Redevelopment Project Costs and are eligible for reimbursement to the Owner under the Redevelopment Plan and (ii) incurred in accordance with the Act.

2.63 **“TIF Notes”** or **“Notes”** means one (1) or more tax increment allocation revenue notes in the form of **Exhibit C** which shall be for a term of twenty (20) years or the number of years left in the Redevelopment Plan, whichever is less, and shall be issued to the Owner. The maximum principal amount of (i) all pay-as-you-go reimbursement, (ii) all TIF Notes issued by the City pursuant to Section 4.3 below and (iii) all Net Bond Proceeds paid to or for the benefit of the Owner, shall not exceed \$140,000,000.00, plus applicable interest. To the extent permitted by law, as determined by Bond Counsel, the Owner and the City will make all reasonable efforts to ensure that interest on the TIF Notes is exempt from federal income taxation (which shall include issuing the TIF Notes as one or more smaller revenue notes).

2.64 **“TIF Obligations”** means TIF Notes and Bonds.

2.65 **“Transfer”** shall mean the sale, ground lease or similar disposition of all or a portion of the property.

2.66 **“Underwriter”** means William Blair & Company, or any other nationally recognized underwriter mutually acceptable to the City and Owner to be the lead underwriter for the sale of the Bonds.

2.67 **“Unpermitted Owner Interest Transfers”** mean a transfer of either (i) the right to manage or control the operations of New Park Owner, which is currently controlled by Elion Partners, LLC, or (ii) a transfer or series of transfers or transactions, in the aggregate, of more than eighty percent (80%) of the ownership interests of New Park Owner to a party or parties other than a Related Owner Party.”

For purposes of clarification, the Parties acknowledge that any transfer of ownership interests in New Park Owner which constitute Unpermitted Owner Interest Transfers pursuant to Section 2.68 of the Agreement shall require the express approval of the City pursuant to the terms of the Agreement or shall be subject to the Events of Default Section 12.1(i). New Park Owner certifies that Elion Partners, LLC is currently a Related Owner Party. For the avoidance of doubt, the ~~parties~~[Parties](#) acknowledge that any direct or indirect transfers of ownership interests in New Park Owner to one or more Related Owner Parties, including one or more of

such entities while they remain Related Owner Parties, are not Unpermitted Owner Interest Transfers, and do not require approval of the City unless combined with other factors set forth in the Agreement which expressly require approval. The ~~parties~~Parties also acknowledge that the City shall be promptly advised of any transfer of ownership interests required pursuant to Section 3.7 of the Agreement whether or not approval is required.

SECTION 3

OWNER COVENANTS

The covenants of New Park Owner (as Owner) in this Section 3 of the Agreement shall be effective as of March 29, 2016, and shall only apply to the portions of the Project Area that are owned by New Park Owner. New Park Owner shall not be responsible or liable for the failure of any other Party to perform its obligations under the Agreement, including, without limitation, the failure to pay real estate taxes or any code violations.

Ridge Park, New Owner I, New Owner II, New Owner III, New Owner IV, and New Owner HV, their successors and assigns, shall continue to remain liable for performance of their respective indemnity and/or other obligations under the Amended Initial Agreement, as applicable, including without limitation in the case of the respective Parcel owners, the failure to pay real estate taxes or any code violations.

3.1 **Development Obligations.** The Owner shall construct the Project in accordance with the general parameters set forth in **Exhibit G** attached, in a good and workmanlike manner in accordance with all applicable building codes of the City, applicable requirements of other governmental authorities with jurisdiction over the Project, plans and specifications approved by the City and the terms and conditions of this Agreement. The Owner shall conduct construction of all buildings and other improvements in accordance with sound industry practices and, once commenced, shall prosecute any construction of a particular building or Public Improvement continuously with diligence until completion thereof, lien free. Public Improvements related to a Phase shall be completed prior to the time their use is required and in accordance with the Annexation Agreement. The ~~parties~~Parties acknowledge that the timing of completion of Phase I and commencement and completion of Phases II and III will depend, in part, upon market conditions. The Owner shall utilize continuous and commercially reasonable efforts, in accordance with industry standards, supported by adequate financing, to prosecute the Project.

3.2 **Payment of Real Estate Taxes and Assessments.** The respective lot owner shall promptly pay or cause payment of all general real estate taxes, assessments, charges and fees due and payable to the City or any other governmental entity with respect to the Project Area when the same are due and payable.

3.3 **No Violations.** Owner shall construct, operate and maintain the Project in conformance with all applicable laws, rules, ordinances and regulations. All work with respect to the Project shall conform to all federal, state and local laws, regulations and ordinances to the extent the same are applicable to the Project.

3.4 **Reporting.** The Owner shall meet with the Corporate Authorities and the City's staff from time to time and make presentations as reasonably requested by the City Administrator, or the City Mayor or his/her designee ("City Administrator"), in order to keep the City apprised of the progress of the Project and demonstrate compliance with the terms of this Agreement.

3.5 **Construction.** The Owner agrees to construct the Project according to the construction schedule(s) furnished to the City in accordance with the terms of this Agreement, subject, however, to Force Majeure and the right to update from time to time based on market conditions in Will County for demand for industrial space. Owner shall diligently pursue obtaining all required permits and shall cause construction of the portions of the Project where construction is commenced, to be completed pursuant to plans and specifications approved by the City, with reasonable diligence, in good faith and without delay, subject to Force Majeure.

3.6 **Payment of TIF Formation Costs.** The Owner shall cause all TIF Formation Costs to be paid promptly as incurred and the same shall qualify as TIF Eligible Expenses to the extent the same constitute Redevelopment Project Costs pursuant to the Act.

3.7 **Notice of Transfer of Interests in New Park Owner.** The New Park Owner shall promptly advise the City of any change in direct ownership or control of New Park Owner.

3.8 **Owner's Obligations Continuing.** The Owner's obligations under this Agreement shall be continuing and shall not be deemed released merely by subsequent transfer of the Property except as expressly provided in this Agreement. For purposes of clarification, the Parties acknowledge Owner shall not be responsible for any failure to pay real estate taxes or code violations on Qualified Sold Parcels, Formerly Qualified Sold Parcels, or other portions of the Property which are subject of a Transfer expressly approved by the City.

(i) Owner shall not be responsible for any failure of New Owner I (or any tenant thereof) to pay real estate taxes or for any code violations or New Owner I's defaults under the Agreement on or related to the New Owner I Parcel. New Owner I shall not be responsible for any failure of Owner (or any tenant thereof) of the remainder of the Property other than the New Owner I Parcel and New Owner I Expansion Parcel to pay real estate taxes or for any code violations or Owner's defaults under the Agreement on or related to such remainder of the Property.

(ii) Owner shall not be responsible for any failure of New Owner II (or any tenant thereof) to pay real estate taxes or for any code violations or New Owner II's defaults under the Agreement on or related to the New Owner II Parcel. New Owner II shall not be responsible for any failure of Owner (or any tenant thereof) of the remainder of the Property other than the New Owner II Parcel to pay real estate taxes or for any code violations or Owner's defaults under the Agreement on or related to such remainder of the Property.

(iii) Owner shall not be responsible for any failure of New Owner III (or any tenant thereof) to pay real estate taxes or for any code violations or New Owner III's defaults under the Agreement on or related to the New Owner III Parcel or, if applicable, the New

Owner III Expansion Parcel. New Owner III shall not be responsible for any failure of Owner (or any tenant thereof) of the remainder of the Property other than the New Owner III Parcel or the New Owner III Expansion Parcel to pay real estate taxes or for any code violations or Owner's defaults under the Agreement on or related to such remainder of the Property.

(iv) Owner shall not be responsible for any failure of New Owner IV (or any tenant thereof) to pay real estate taxes or for any code violations or New Owner IV's defaults under the Agreement on or related to the New Owner IV Parcel or, if applicable, the New Owner IV Expansion Parcel. New Owner IV shall not be responsible for any failure of Owner (or any tenant thereof) of the remainder of the Property other than the New Owner IV Parcel or the New Owner IV Expansion Parcel to pay real estate taxes or for any code violations or Owner's defaults under the Agreement on or related to such remainder of the Property.

(v) Owner shall not be responsible for any failure of New Owner V (or any tenant thereof) to pay real estate taxes or for any code violations or New Owner V's defaults under the Agreement on or related to the New Owner V Parcel. New Owner V shall not be responsible for any failure of Owner (or any tenant thereof) of the remainder of the Property other than the New Owner V Parcel to pay real estate taxes or for any code violations or Owner's defaults under the Agreement on or related to such remainder of the Property.

SECTION 4

CITY ASSISTANCE

4.1 **General.** As detailed below, and subject to the terms and conditions of this Agreement, the City hereby agrees to reimburse the Owner, solely from Available Incremental Property Taxes, an amount not to exceed One Hundred and Forty Million Dollars (\$140,000,000), plus interest described below, through a combination of (i) pay-as-you-go reimbursement, (ii) TIF Notes issued by the City pursuant to Section 4.3 below, and (iii) Net Bond Proceeds paid to or for the benefit of the Owner, all of the foregoing to reimburse for a portion of the costs of TIF-Eligible Expenses that constitute Redevelopment Project Costs in accordance with the Act, contingent upon receipt by the City of reasonably satisfactory documentation evidencing such costs, including but not limited to, property acquisition settlement statements, contractor affidavits with accompanying and current lien waivers, paid invoices and/or evidence of wire transfers, which costs shall be subject to the approval of Bond Counsel and the reasonable approval of the City.

4.2 **Pay-as-You-Go Reimbursement.** As Available Incremental Property Taxes in any year exceed the amount necessary to make debt service payments on any outstanding Bonds (including payments for any reserves, sinking funds or redemptions) and all of the then outstanding Notes (including permissible prepayments), if any, the Owner shall be entitled to receive pay-as-you-go reimbursement from such excess Available Incremental Property Taxes, subject to the availability of TIF-Eligible Expenses which have not been previously used to establish the principal of the Bonds and/or a Note. Reimbursement of TIF Eligible Expenses on

a pay-as-you-go basis shall not exceed \$140,000,000, plus interest, and the pay-as-you go reimbursement may be further limited by Section 4.1 in the event of issuance of TIF Notes or the payment of Net Bond Proceeds to or for the benefit of the Owner. The City shall make such pay-as-you-go reimbursement payments to the Owner in relation to the approved TIF-Eligible Expenses incurred by the Owner for which the Owner has not been previously reimbursed, subject to the same terms, conditions and requirements as for other reimbursements pursuant to this Agreement. Interest shall accrue on the pay-as-you-go obligation at the Taxable Interest Rate on a simple interest basis from the date on which reimbursable TIF Eligible Expenses are incurred (and such date shall serve as the “Issuance Date” for purposes of calculating Taxable Interest Rate), but in no event shall interest accrue for any period that was prior to the creation of the TIF district. The applicable Issuance Date for all current pay-as-you-go obligations is set forth on **Exhibit PP** attached hereto. For simplicity, the ~~parties~~Parties agree that a single Taxable Interest Rate shall apply to all current pay-as-you-go reimbursement obligations (“Accrued Interest Rate”). The ~~Taxable~~Accrued Interest Rate has been ~~—5.6%~~ (from the inception of the Accrued Interest) date the pay-as-you-go obligations were incurred and, going forward, the Taxable Interest Rate on the pay-as-you-go reimbursement obligations shall be reset at the beginning of each quarter during the calendar year. For avoidance of doubt, (i) ~~Accrued Interest~~accrued interest on the pay-as-you-go obligations (and any interest that accrues pursuant to TIF Note(s)) shall not be subject to the \$140,000,000.00 limitation set forth in this Section 4.2, and (ii) such aggregate amount shall be available for reimbursement to (or assignment by) the applicable Owner, subject to and in accordance with the Agreement.

Notwithstanding the foregoing, in the event that any portion of the Property shall become a Formerly Qualified Sold Parcel, then for so long as such portion shall remain a Formerly Qualified Sold Parcel, interest which would otherwise accrue on the pay-as-you-go obligation shall abate and no longer accrue, which abatement shall be in the ratio of the land area of the Formerly Qualified Sold Parcel(s) to the total land area of buildable lots in the Project which do not yet have buildings which are fully assessed. The City shall have the right to prepay its pay-as-you-go obligations by the issuance of TIF Notes, Bonds or a combination thereof, in whole or in part, at any time. The rights to pay-as-you-go reimbursement are not assignable except to the Owner’s senior institutional lender in accordance with Section 13 or otherwise with the City’s consent in its sole discretion in connection with a transfer of the Property. No assignment shall be effective except with written acknowledgment by the City or as specifically provided in 4.2(i) below:

(i) **Reimbursement Process.**

(a) The ad valorem taxes generated by properties within the Project Area for each calendar year (the “**Tax Year**”) are collected by Will County and allocated into two categories, as follows: (i) taxes that are attributable to the lower of the current equalized assessed value of each property or the initial equalized assessed value of each property, and (ii) taxes that are attributable to the increase in the current equalized assessed value of the each property over and above the initial equalized assessed value of each property (the taxes referenced in this clause (ii) being the “**Tax Increment**”). Will County distributes the ad valorem taxes to the City through multiple payments throughout the year. The City Treasurer shall deposit any Tax Increment received by the City in a given month no later than 15

days after the end of the applicable month into the Ridgeport Logistics Center Intermodal Terminal Facility Area Tax Allocation Fund (the “**Fund**”) to reimburse TIF Eligible Expenses that have been certified by the City.

(b) No less frequently than every 60 days, the City Treasurer shall analyze the current payment obligations set forth in the TIF Note Registry and the Pay-As-You-Go Obligation Registry and determine the applicable distributions to the eligible Owners (or TIF Note holders, as applicable). Prior to making any distributions to the Owners (or TIF Note holders, as applicable), the City shall first pay itself the TIF Administration Set Aside, which the Parties agree is solely payable from Tax Increment, and the balance shall be the Available Incremental Property Taxes that are available for distribution.

(c) The City Treasurer shall send notice to the Park Owner of its completed analysis required by Section 4.2(i)(b) by the Deposit Deadline, which notice shall include the City Treasurer’s calculation of Available Incremental Property Taxes. Park Owner shall then have 10 days to confirm such analysis or notify that City of any discrepancies (the “**Confirmation Deadline**”), in which case the City and Park Owner shall work together in good faith to determine the Available Incremental Property Taxes. If the Park Owner confirms the City’s Treasurer’s analysis, the City shall distribute to Park Owner Available Incremental Property Taxes in accordance with Section 4.2(i)(b). If the City and Park Owner are unable to reach agreement, the Park Owner may file for declaratory and injunctive action provided that it does so within 30 days of the Confirmation Deadline (the “**Challenge Deadline**”). If the Park Owner does not file for such declaratory and injunctive action by the Challenge Deadline, the City shall distribute to Park Owner Available Incremental Property Taxes in accordance with the City Treasurer’s final, good faith determination and Section 4.2(i)(d) below.

(d) Available Incremental Property Taxes, shall be distributed by the City from the Fund within 30 days of the Confirmation Deadline or the Challenge Deadline (if applicable) in accordance with Section 4.6 of the Agreement, as follows: (i) first, to the City as reimbursement of all TIF Formation Costs incurred by the City which have not otherwise previously been paid by the Owner or other related parties, (ii) then, to pay all scheduled debt service for Bonds, or the TIF Notes if the Bonds are not issued, to the holders of the Bonds or TIF Notes, as applicable, subject to and in accordance with the terms of such Note (or Bond) and the applicable corresponding RDA Amendment, (iii) then, to the Bond reserve and redemption payments, if the Bonds are issued, and (iv) the balance to New Park Owner, subject to and in accordance with the Agreement, less any third-party administrative costs incurred by the City, relative to the Project Area, which are not paid for by the TIF Administration Set Aside. Amounts applied to pay-as-you-go obligations shall be applied, first to the ~~Accrued Interest~~interest on the pay-as-you-go reimbursement obligations, then to the principal amount of such obligations, all subject to and in accordance with this Agreement.

(e) The New Park Owner shall hire Crowe Horwath, LLP or another certified public accounting firm (“CPA Firm”) approved of by the City, to make the calculations in Section 4.2(i). The New Park Owner shall pay the costs of the CPA Firm, which costs shall not be reimbursed to New Park Owner as TIF Eligible Expenses. The New Park Owner shall include in its engagement agreement (“*Engagement Agreement*”) with the CPA Firm, for the benefit of the City, a provision requiring New Park Owner to indemnify the CPA Firm for third-party claims; and in return, the City agrees not to bring claims against the CPA Firm in excess of an amount equal to three times (3x) the fees paid by New Park Owner to the CPA Firm under the Engagement Agreement in any given year for which the CPA [Firm](#) was engaged by New Park Owner.

(ii) **Assignment of Rights to Reimbursement of TIF Eligible Expenses.**

(a) Except for the designation of rights to Available Incremental Property Taxes with respect to the New Owner I Parcel, the New Owner II Parcel, the New Owner III Parcel, and New Owner IV Parcel pursuant to Section 4.2(iii) below, any assignment or other transfer of rights to pay-as-you-go reimbursement with respect to the New Owner I Parcel, the New Owner II Parcel, the New Owner III Parcel, and the New Owner IV Parcel shall be subject to Section 4.2 and other applicable terms of this Agreement.

(b) Except for the designation of rights to Available Incremental Property Taxes with respect to the New Owner V Parcel to Park Owner pursuant to Section 4.2(iii) below, any assignment or other transfer of rights to pay-as-you-go reimbursement with respect to the New Owner V Parcel shall be subject to Section 4.2 and other applicable terms of this Agreement.

(iii) **Payment of Reimbursement of TIF Eligible Expenses.** Subject to the procedures and order of payment set forth in this Agreement, including, without limitation, Section 4.2(i), allocation and assignment of TIF Eligible Expenses shall be as follows:

(a) **New Owner I Parcel.** Available Incremental Property Taxes generated from the New Owner I Parcel in any fiscal year shall be allocated and assigned, for purposes of reimbursing TIF Eligible Expenses, in the following order of priority:

(1) To New Owner I (or its assignee) pursuant to the TIF Note, not to exceed the New Owner I Annual Limitation (while authorized by the Fifth Amendment, as of the Effective Date, no New Owner I Supplemental Note has been issued to New Owner I [relative to the New Owner I Expansion Parcel, as defined in the Fifth Amendment](#)); and

(2) 100% of all remaining amounts to New Park Owner.

(b) **New Owner II Parcel.** Provided the New Owner II Improvements are completed in compliance with terms of this Agreement and so long as the other terms of the Agreement are complied with, Available Incremental Property Taxes generated from the New Owner II Parcel in any fiscal year shall be allocated and assigned, for purposes of reimbursing TIF Eligible Expenses, in the following order of priority:

(1) To New Owner II pursuant to the TIF Note , not to exceed the New Owner II Annual Limitation and for a term not exceeding the New Owner II Term Limitation (while authorized by the Eight Amendment, as of the Effective Date, no replacement TIF Note has been issued to New Owner II, relative to the Expansion, as defined in the Eighth Amendment); and

(2) 100% of all remaining amounts to New Park Owner.

(c) **New Owner III Parcel.** Provided that the New Owner III Improvements are completed in compliance with terms of this Agreement and so long as the other terms of the Agreement are complied with, Available Incremental Property Taxes generated from the New Owner III Parcel in any fiscal year shall be allocated and assigned, for purposes of reimbursing TIF Eligible Expenses, in the following order of priority:

(1) To New Owner III pursuant to the TIF Note, not to exceed the New Owner III Annual Limitation and for a term not exceeding the New Owner III Term Limitation (while authorized by the Twelfth Amendment, which amended the Ninth Amendment, as of the Effective Date, no supplemental TIF Note has been issued to New Owner III, relative to the Expansion, as defined in the Twelfth Amendment); and

(2) 100% of all remaining amounts to New Park Owner.

(d) **New Owner IV Parcel.** Provided that the New Owner IV Improvements are completed in compliance with terms of this Agreement and so long as the other terms of the Agreement are complied with, Available Incremental Property Taxes generated from the New Owner IV Parcel in any fiscal year shall be allocated and assigned, for purposes of reimbursing TIF Eligible Expenses, in the following order of priority:

(1) To New Owner IV pursuant to the TIF Note, not to exceed the New Owner IV Annual Limitation and for a term not exceeding the New Owner IV Term Limitation (as of the Effective Date, no TIF Note has been issued to New Owner IV); and

(2) All remaining amounts to Owner.

(e) **New Owner V Parcel.** Provided that the New Owner V Improvements are completed in compliance with terms of this Agreement and so long as the other terms of the Agreement are complied with, Available Incremental Property Taxes generated from the New Owner V Parcel in any fiscal year shall be allocated and assigned, for purposes of reimbursing TIF Eligible Expenses, in the following order of priority:

- (1) To New Owner V pursuant to the New Owner V Note (or the Replacement New Owner V Note, as applicable), not to exceed the New Owner V Annual Limitation (or the Revised New Owner V Annual Limitation, as applicable) and for a term not exceeding the New Owner V Term Limitation (or the Extended New Owner V Term Limitation, as applicable) (as of the Effective Date, no TIF Note has been issued to New Owner V); and
- (2) All remaining amounts to Park Owner.

4.3 **Issuance of the TIF Notes.**

(i) **Issuance of TIF Notes to Owner.** Upon satisfaction of the conditions set forth herein for the issuance of TIF Notes and request by the Owner or upon the City's own determination, the City shall issue TIF Notes to the Owner in a maximum initial principal amount which is the lesser of the limit of TIF Notes for the respective conditions satisfied or the amount of TIF-Eligible Expenses which have been incurred by the Owner as of the Issuance Date, as evidenced by a Certificate of Expenditure issued by the City. After the initial issuance of the TIF Notes, if the collective reimbursement to or for the benefit of Owner is less than \$140,000,000, plus accrued interest, and is less than the maximum limit for which conditions for issuance remain satisfied, then, at the request of the Owner (no more often than quarterly) or upon the City's own determination and in a manner prescribed by the City Attorney, the principal balance of the TIF Notes shall be increased when the City issues additional Certificate(s) of Expenditure for each TIF Note up to a total maximum principal amount which is the lesser of (i) the applicable limit for the respective conditions satisfied and (ii) and the amount such that aggregate reimbursement has reached \$140,000,000, plus accrued interest, provided that the minimum amount of TIF Note(s) issuance/adjustment shall be \$1,000,000 and shall be in multiples of \$500,000. Interest on the TIF Notes will not compound but will accrue simple interest and shall begin to accrue at the Note Interest Rate upon issuance. The TIF Notes shall be payable from Available Incremental Property Taxes and payments of principal and interest on the TIF Note shall be made to the Owner by March 31st of each year following the year of issuance until paid. Prepayment will be available at the City's option and without premium. At any time after issuance of the TIF Notes, with notice to the City and registration in the City's note registry, the TIF Notes may be (i) assigned or pledged as collateral to any senior, institutional lender providing financing for the Project; (ii) assigned or pledged from Owner to a permitted successor; and/or (iii) transferred or assigned to: (a) any entity controlling, controlled by or under common ownership with the Owner; or (b) any entity in which the majority equity interest of such entity is owned by the parties that have a majority equity interest in the Owner and have the ability to direct

operations and management of both such entity and the Owner. TIF Notes shall be assignable as provided above, but are non-negotiable, and shall remain subject to the terms of this Agreement.

(ii) **Issuance of TIF Note to New Owner I.** As of June 6, 2014 and upon certification of TIF Eligible Expenses with respect to the New Owner I Parcel of at least \$26,131,751 (including the \$6,763,458 assigned pursuant to Section 15.3), and promptly following a written request to the City from New Owner I, the City shall issue a TIF Note to New Owner I with New Owner I as payee (the “**New Owner I Note**”) in the amount of \$26,131,751 and in the form attached hereto as **Schedule N-1**. The New Owner I Note shall be paid from the Available Incremental Property Taxes generated solely by the New Owner I Parcel, but in no event shall the payments on the New Owner I Note exceed the limitations per annum identified in **Exhibit M** per square foot of building improvements initially located on the New Owner I Parcel, as certified by New Owner I and Tenant pursuant to the Lego Lease (the “**New Owner I Annual Limitation**”). The New Owner I Note shall be subject to New Owner I’s compliance with the terms of the Agreement. New Owner I shall be permitted to assign the New Owner I Note, including, without limitation, to a tenant on the New Owner I Parcel under the Lego Lease or a subsequent lease, subject to compliance with the terms of the Agreement including Section 4.11 concerning the City’s note registry, and the City shall consent to such assignment agreements substantially in the form of Schedule N-2. The form of TIF Note attached as **Exhibit C** to the Agreement shall be modified for purposes of the New Owner I Note to reflect (i) that it is the New Owner I (or its registered assigns), not the Owner, that is the beneficiary of the TIF Note, (ii) that the Available Incremental Property Taxes that secures the repayment of the TIF Note are only those Available Incremental Property Taxes generated from the New Owner I Parcel (and not by the Project Area as a whole), (iii) that, notwithstanding the principal amount of the TIF Note, New Owner I shall not receive Available Incremental Property Taxes in any year in excess of the New Owner I Annual Limitation, (iv) that any Available Incremental Property Taxes generated from the New Owner I Parcel in any year in excess of the New Owner I Annual Limitation shall be allocated as set forth in this Agreement, (v) that the City, Owner or New Owner I, if assigned, shall have no responsibility at the end of the term of the TIF Note to pay any shortfall in the payment of the TIF Note due to insufficient Available Incremental Property Taxes resulting from the New Owner I Annual Limitation or otherwise, (vi) any payment under the New Owner I Note shall be subject to New Owner I’s compliance with the terms of the Agreement, including satisfaction of the covenants, terms and conditions of Section 15 of the Agreement, and (vii) payments pursuant to the New Owner I Note shall be suspended and forfeited by the holder of the Note upon notice from New Owner I to the City pursuant to the terms of the New Owner I Note and any assignment thereof. In the event of such suspension and forfeiture, New Owner I shall be entitled to request the City issue a replacement note with New Owner I as payee and the City shall issue such a replacement note and in such case, the former note shall be deemed fully replaced and voided. These rights of New Owner I shall be appurtenant to ownership of the New Owner I Parcel and shall be held by a subsequent titleholder. The New Owner I Note shall have a maturity date not earlier than one (1) year following the expiration of the term of the Intermodal Terminal Facility Area.

To the extent and at such time as Tenant exercises its right to expand its Premises to the New Owner I Expansion Parcel and upon certification of TIF Eligible Expenses of at least \$5,182,825 (including the \$2,845,965 assigned pursuant to Section 15), the City agrees that it shall issue a subsequent TIF Note in the amount of approximately \$5,182,825 to New Owner I or its title holder successor with respect to the New Owner I Expansion Parcel in accordance with the terms and provisions applicable to the New Owner I Note, including the New Owner I Annual Limitation, which shall be payable from Available Incremental Property Taxes generated by the New Owner I Expansion Parcel (“*New Owner I Supplemental Note*”).

(iii) **Issuance of TIF Note to New Owner II.** As of March 17, 2015 and upon certification of TIF Eligible Expenses with respect to the New Owner II Parcel of at least \$3,449,202, and promptly following a written request to the City from New Owner II, the City shall issue a TIF Note to New Owner II with New Owner II as payee (the “**New Owner II Note**”) in the amount of \$3,449,202 and in the form attached hereto as **Schedule U-1**. The New Owner II Note shall be paid from the Available Incremental Property Taxes generated solely by the New Owner II Parcel, but in no event shall the payments on the New Owner II Note exceed \$0.50 per annum per square foot of building improvements initially located on the New Owner II Parcel, as certified by New Owner II and Ridge Park (the “**New Owner II Annual Limitation**”), or continue for a period in excess of twelve (12) years from the date of the completion of the New Owner II Tenant Improvements (the “**New Owner II Term Limitation**”). If the Expansion occurs at any time prior to the New Owner II Term Limitation, the City shall issue a replacement New Owner II Note to New Owner II upon completion of the Expansion building improvements and certification of sufficient TIF Eligible Expenses with respect to the Expansion, in a principal amount sufficient to support payments equal to the New Owner II Annual Limitation for the additional floor area of building improvements certified by New Owner II and Ridge Park and occupied by Tenant for the remainder of the period of the New Owner II Term Limitation. The New Owner II Note shall be subject to New Owner II’s compliance with the terms of the Agreement. The form of TIF Note attached as **Exhibit C** to the Agreement shall be modified for purposes of the New Owner II Note to reflect (i) that it is the New Owner II, not the Owner, that is the beneficiary of the TIF Note, (ii) that the Available Incremental Property Taxes that secures the repayment of the TIF Note are only those Available Incremental Property Taxes generated from the New Owner II Parcel (and not by the Project Area as a whole), (iii) that, notwithstanding the principal amount of the TIF Note, New Owner II shall not receive Available Incremental Property Taxes for any year after expiration of the New Owner II Term Limitation or in excess of the New Owner II Annual Limitation, (iv) that any Available Incremental Property Taxes generated from the New Owner II Parcel in any year after the expiration of the New Owner II Term Limitation or in excess of the New Owner II Annual Limitation shall not be paid under the New Owner II Note but shall be allocated as set forth in this Agreement, (v) that each of the City and Owner shall have no responsibility at the end of the term of the TIF Note to pay any shortfall in the payment of the TIF Note due to insufficient Available Incremental Property Taxes resulting from the New Owner II Term Limitation, New Owner II Annual Limitation, or otherwise, and (vi) that any payment under the New Owner II Note shall be subject to New Owner II’s compliance

with the terms of the Agreement, including satisfaction of the covenants, terms and conditions of Section 16 of the Agreement. These rights of New Owner II shall be appurtenant to fee ownership of the New Owner II Parcel and shall be held by a subsequent titleholder (but which ownership shall not be fractionalized).

(iv) **Issuance of TIF note to New Owner III.** As of March 17, 2015 and upon certification of TIF Eligible Expenses with respect to the New Owner III Parcel of at least \$667,464, and promptly following a written request to the City from New Owner III, the City shall issue a TIF Note to New Owner III with New Owner III as payee (the “**New Owner III Note**”) in the amount of \$667,464 and in the form attached hereto as **Exhibit Z**. The New Owner III Note shall be paid from the Available Incremental Property Taxes generated solely by the New Owner III Parcel, but in no event shall the payments on the New Owner III Note exceed \$0.50 per annum per square foot of building improvements initially located on the New Owner III Parcel, as certified by New Owner III and Ridge Park (the “**New Owner III Annual Limitation**”), or continue for a period in excess of twelve (12) years from the date of the completion of the New Owner III Tenant Improvements (the “**New Owner III Term Limitation**”). The New Owner III Note shall be subject to New Owner III’s compliance with the terms of the Agreement. The form of TIF Note attached as **Exhibit C** to the Agreement shall be modified for purposes of the New Owner III Note to reflect (i) that it is the New Owner III (or its registered assigns), not the Owner, that is the beneficiary of the TIF Note, (ii) that the Available Incremental Property Taxes that secures the repayment of the TIF Note are only those Available Incremental Property Taxes generated from the New Owner III Parcel (and not by the Project Area as a whole), (iii) that, notwithstanding the principal amount of the TIF Note, New Owner III shall not receive Available Incremental Property Taxes for any year after expiration of the New Owner III Term Limitation or in excess of the New Owner III Annual Limitation, (iv) that any Available Incremental Property Taxes generated from the New Owner III Parcel in any year after the expiration of the New Owner III Term Limitation or in excess of the New Owner III Annual Limitation shall not be paid under the New Owner III Note but shall be allocated as set forth in this Agreement, (v) that each of the City and Owner, shall have no responsibility at the end of the term of the TIF Note to pay any shortfall in the payment of the TIF Note due to insufficient Available Incremental Property Taxes resulting from the New Owner III Term Limitation, New Owner III Annual Limitation, or otherwise, and (vi) that any payment under the New Owner III Note shall be subject to New Owner III’s compliance with the terms of the Agreement, including satisfaction of the covenants, terms and conditions of Section 17 of this Agreement. These rights of New Owner III shall be appurtenant to fee ownership of the New Owner III Parcel and shall be held by any subsequent titleholder (but which ownership shall not be fractionalized). Upon the exercise by Tenant of a right to expand its Premises with a building expansion pursuant to the Lease onto the New Owner III Expansion Parcel (in each instance, an “**Expansion**”) at any time prior to the New Owner III Term Limitation, subject to the other terms of the Agreement, the City shall issue a supplemental New Owner III Note to New Owner III (the then titleholder) upon completion of the applicable Expansion building improvements and certification of sufficient TIF Eligible Expenses with respect to the Expansion, in a principal amount up to an amount sufficient to support payments equal to the New Owner III Annual

Limitation for the additional floor area of building improvements for such Expansion certified by New Owner III and Adar for the remainder of the period of the New Owner III Term Limitation. A supplemental New Owner III Note shall be issued on a pari passu basis (that is, with the same priority claim as to Available Incremental Property Taxes) as the original New Owner III Note. Notwithstanding Section 4.2 of this Agreement, the rights to issuance of a New Owner III Note or any supplemental Note shall be with the then current titleholder of the New Owner III Parcel.

(v) **Issuance of TIF Note to New Owner IV.** Upon substantial completion of the initial 678,000 square foot building as part of the New Owner IV Improvements as contemplated under this Agreement and upon certification of TIF Eligible Expenses with respect to the New Owner IV Parcel of at least \$3,730,650, and promptly following a written request to the City from New Owner IV, the City shall issue a TIF Note to New Owner IV with New Owner IV as payee (the "**New Owner IV Note**") in the amount of \$3,730,650 and in the form attached hereto as **Exhibit GG-1**. The New Owner IV Note shall be paid from the Available Incremental Property Taxes generated solely by the New Owner IV Parcel, but in no event shall the payments on the New Owner IV Note exceed \$0.5833 per annum per square foot of building improvements initially located on the New Owner IV Parcel, as certified by New Owner IV and Park Owner (the "**New Owner IV Annual Limitation**"), or continue for a period in excess of eleven (11) years from the date of the completion of the New Owner IV Improvements (the "**New Owner IV Term Limitation**"). The New Owner IV Note shall be subject to New Owner IV's compliance with the terms of the Agreement. The form of TIF Note attached as **Exhibit C** to the Agreement shall be modified for purposes of the New Owner IV Note to reflect (i) that it is the New Owner IV (or its registered assigns), not the Owner, that is the beneficiary of the TIF Note, (ii) that the Available Incremental Property Taxes that secures the repayment of the TIF Note are only those Available Incremental Property Taxes generated from the New Owner IV Parcel (and not by the Project Area as a whole), (iii) that, notwithstanding the principal amount of the TIF Note, New Owner IV shall not receive Available Incremental Property Taxes for any year after expiration of the New Owner IV Term Limitation or in excess of the New Owner IV Annual Limitation, (iv) that any Available Incremental Property Taxes generated from the New Owner IV Parcel in any year after the expiration of the New Owner IV Term Limitation or in excess of the New Owner IV Annual Limitation shall not be paid under the New Owner IV Note but shall be allocated as set forth in this Agreement, (v) that the City, Owner or New Owner IV, if assigned, shall have no responsibility at the end of the term of the TIF Note to pay any shortfall in the payment of the TIF Note due to insufficient Available Incremental Property Taxes resulting from the New Owner IV Term Limitation, New Owner IV Annual Limitation, or otherwise, and (vi) that any payment under the New Owner IV Note shall be subject to New Owner IV's compliance with the terms of the Agreement, including satisfaction of the covenants, terms and conditions of Section 19 of the Agreement. These rights of New Owner IV shall be appurtenant to fee ownership of the New Owner IV Parcel and shall be held by any subsequent titleholder (but which ownership shall not be fractionalized). Notwithstanding the foregoing, to the extent that the New Owner IV Adjacent Parcel is subsequently added to the Project Area, the building improvements that constitutes the New Owner IV Improvements shall remain

the same notwithstanding the additional improvements located on the New Owner IV Adjacent Parcel, and in all instances the principal amount of the New Owner IV Note shall remain in the amount of \$3,730,650.

(vi) **Issuance of TIF Note to New Owner V.** Upon substantial completion of the 1,507,545 square foot building as part of the New Owner V Improvements as contemplated herein, and promptly following a written request to the City from New Owner V, the City shall issue a TIF Note to New Owner V with New Owner V as payee (the “**New Owner V Note**”) in the amount of \$7,537,725 (as supported by the assignment of TIF Eligible Expenses in Section 20.3) and in the form attached hereto as **Exhibit KK**. The New Owner V Note shall be paid from the Available Incremental Property Taxes generated solely by the New Owner V Parcel, but in no event shall the payments in any calendar year on the New Owner V Note exceed \$0.50 per annum per square foot of building improvements located on the New Owner V Parcel, as certified by New Owner V and Park Owner (the “**New Owner V Annual Limitation**”), or continue for a period in excess of ten (10) years commencing on the date of completion of the New Owner V Improvements (the “**New Owner V Term Limitation**”); provided, that for calendar years 2017 and 2018, the total payment amount in each such year shall not exceed 50% of the Taxes (as defined in the New Owner V Lease) paid for such calendar years, and in any event shall not exceed the New Owner V Annual Limitation for such calendar years. The New Owner V Note shall be subject to New Owner V’s compliance with the terms of the Agreement. New Owner V shall be permitted to assign the New Owner V Note, including, without limitation, to a tenant on the New Owner V Parcel under the New Owner V Lease, subject to compliance with the terms of the Agreement, including Section 4.6 concerning the City’s note registry, and the City shall consent to such assignment agreements substantially in the form of **Exhibit LL**. The form of TIF Note attached as Exhibit C to the Agreement shall be modified for purposes of the New Owner V Note to reflect (i) that it is the New Owner V (or its registered assigns), not the Owner, that is the beneficiary of the TIF Note, (ii) that the Available Incremental Property Taxes that secures the repayment of the TIF Note are only those Available Incremental Property Taxes generated from the New Owner V Parcel (and not by the Project Area as a whole), (iii) that, notwithstanding the principal amount of the TIF Note, New Owner V shall not receive Available Incremental Property Taxes for any year after expiration of the New Owner V Term Limitation or in excess of the New Owner V Annual Limitation, (iv) that any Available Incremental Property Taxes generated from the New Owner V Parcel in any year after the expiration of the New Owner V Term Limitation or in excess of the New Owner V Annual Limitation in any year shall not be paid under the New Owner V Note but shall be allocated as set forth in this Agreement, (v) that none of the City, Owner or, if the TIF Note is assigned, New Owner V, shall have any responsibility at the end of the term of the TIF Note to pay any shortfall in the payment of the TIF Note due to insufficient Available Incremental Property Taxes resulting from the New Owner V Term Limitation, New Owner V Annual Limitation, or otherwise, and (vi) that any payment under the New Owner V Note shall be subject to New Owner V’s compliance with the terms of the Agreement, including satisfaction of the covenants, terms and conditions of Section 20 of the Agreement. These rights of New Owner V shall be appurtenant to fee

ownership of the New Owner V Parcel and shall be held by any subsequent titleholder (but which ownership shall not be fractionalized).

Upon the extension of the term of the New Owner V Lease by the tenant thereunder by way of an exercise of a renewal option, negotiated amendment, or any other means by which such tenant and New Owner V extend the term of the New Owner V Lease (the “**Extension**”), certification of the same by New Owner V (and tenant under the New Owner V Lease) to the City and return of the original New Owner V Note accompanied by the parties request to cancel and replace the New Owner V Note, the City shall cancel and terminate the New Owner V Note as of the expiration of the New Owner V Term Limitation and shall issue a new TIF Note to New Owner V with New Owner V as payee (the “**Replacement New Owner V Note**”) in the amount of \$1,884,431.25 (as supported by the assignment of TIF Eligible Expenses in Section 20.3), dated as of the day following the expiration of the New Owner V Note and in the form attached hereto as **Exhibit KK**. The Replacement New Owner V Note shall be paid from the Available Incremental Property Taxes generated solely by the New Owner V Parcel, but in no event shall the payments on the Replacement New Owner V Note exceed \$0.25 per annum per square foot of building improvements located on the New Owner V Parcel, as certified by New Owner V and Park Owner (the “**Revised New Owner V Annual Limitation**”), or continue for a period in excess of five (5) years commencing on the day following the expiration of the New Owner V Term Limitation period (such five (5) year period being the “**Extended New Owner V Term Limitation**”). The Replacement New Owner V Note shall otherwise be treated the same as the New Owner V Note for all purposes of this Agreement.

4.4 **Issuance of Bonds.** Upon the Owner’s request and in order to retire outstanding pay-as-you-go obligations (or portions thereof), and/or to retire TIF Notes, on a dollar for dollar basis, upon satisfaction of the relevant conditions of issuance for the series involved, or upon the City’s own determination, the City shall use commercially reasonable efforts to issue one or more series of Bonds in the amount required to yield Net Bond Proceeds in the maximum amount of the limit for the series involved based upon the respective conditions satisfied, with a maximum amount of \$140,000,000 of all such reimbursements, plus interest, including Net Bond Proceeds. The source of repayment for the Bonds shall be the Available Incremental Property Taxes which, when collected, are allocated to and paid to the Treasurer for deposit by the Treasurer into the Ridgeport Logistics Center Intermodal and Industrial TIF Allocation Fund. The City shall hold all necessary hearings to approve one or more ordinances authorizing the issuance of one or more series of Bonds (the “**TIF Bond Ordinances**”). The obligation of the City to issue Bonds is conditioned upon the ability of the Underwriter to find one or more purchasers of the Bonds upon terms reasonably acceptable to the City. Owner and the City shall cooperate as reasonably necessary to cause the Bonds (and the City shall use commercially reasonable efforts in connection with the same) to be issued as tax-exempt instruments. The minimum amount of a bond series issuance shall be \$3,000,000 and an issuance shall be in multiples of \$500,000.

4.5 **Additional Bonds.** At such time as the Owner makes a request to the City to issue one or more additional series of Bonds upon satisfaction of the relevant conditions for the issuance for the series involved, or upon the City’s own determination, the City, subject to the

provisions of Section 4.4 above, will use commercially reasonable efforts to issue such additional series of Bonds to refund any outstanding TIF Notes and pay-as-you-go obligations.

4.6 **Lien Priority on Available Incremental Property Taxes.** Below is a summary of the relative lien priority of annual payments to the financial obligations presented above from the Available Incremental Property Taxes:

- First Call (1st): Reimbursement of TIF Formation Costs incurred by the City which have not otherwise previously been paid by the Owner or other related parties;
- Second Call (2nd): Payment of scheduled debt service for Bonds, or the TIF Notes if the Bonds are not issued, on 100% of the Available Incremental Property Taxes;
- Third Call (3rd): Bond reserve and redemption payments, if the Bonds are issued;
- Fourth Call (4th): Payments of all remaining Available Incremental Property Taxes not needed to make a debt service payments in the First Call, the Second Call, and the Third Call, as detailed in Section 4.02 above.

4.7 **Note Registry.** The City may elect to maintain a note registry and require that a holder of a Note maintain registration of ownership and indicate any transfer on the registry. Only one person or entity shall be shown on the registry per Note and the City shall be obligated to pay only the party indicated on the registry. Attached hereto as **Exhibit OO** is a preliminary copy of the current TIF Note Registry that is maintained by the City, which the Parties shall cooperate in completing, and which when completed shall be attached to this Agreement and made a part hereof, which reflects all TIF Notes that have been issued (or that are authorized and may be issued in the future) as of the date of this Agreement. As of the date of this Agreement, no Bonds have been issued by the City.

4.8 **No General Obligation of the City.** THE NOTES AND BONDS AND PAY-AS-YOU-GO OBLIGATIONS DESCRIBED HEREIN (INCLUDING ANY INTEREST THEREON) ARE NOT GENERAL OR MORAL OBLIGATIONS OF THE CITY BUT ARE SPECIAL LIMITED OBLIGATIONS OF THE CITY. THE NOTES AND BONDS AND PAY-AS-YOU-GO OBLIGATIONS SHALL NOT BE DEEMED TO CONSTITUTE AN INDEBTEDNESS OR A LOAN AGAINST THE GENERAL TAXING POWERS OR CREDIT OF THE CITY, WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION. THE REGISTERED OWNER(S) OF THE NOTES AND/OR BONDS AND/OR PAY-AS-YOU GO OBLIGATIONS SHALL NOT HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY, THE STATE OF ILLINOIS OR ANY POLITICAL SUBDIVISION THEREOF TO PAY THE PRINCIPAL OF OR INTEREST ON THE NOTES AND/OR BONDS AND/OR PAY-AS-YOU-GO OBLIGATIONS.

4.9 **Opinion of Owner’s TIF Counsel.** No land acquisition costs will be treated as TIF Eligible Expenses (Qualified Redevelopment Project Costs) hereunder unless an opinion of Owner’s TIF Counsel, which opinion is acceptable in form and substance to the City and Bond Counsel dealing with such matters as the City and Bond Counsel may require.

4.10 **Current Titleholder/Owner Reimbursement for Dedications “For Value”.**

(i) Any amounts paid to the Owner or Current Titleholder (including amounts paid for dedications “for value”, if any) shall be deemed paid “for the benefit of the Owner” for purposes of calculating the City assistance including, without limitation, calculation of the \$140,000,000 limitation. Pay-as-you-go obligations issued to the Owner or Current Titleholder, or used by the City and issued/assigned to the Owner or Current Titleholder as a means of compensation for dedicated Property “for value”, shall be treated as reimbursement obligations issued in favor of the Owner for purposes of calculation the \$140,000,000 limitation and shall be subject to all other terms, conditions and limitations of the Agreement. In addition, in the event the City shall elect to issue Notes or Bonds, it may issue them to the Current Titleholder and the same shall be treated in the same manner as being issued to the Owner for purposes of the Agreement.

(ii) In the event the City requires or authorizes certain dedications from Current Titleholder “for value”, then the City shall be entitled to be reimbursed for its TIF Eligible Expenses out of the Pay-as-you-go obligations, Notes and/or Bonds and shall assign such obligations to Current Titleholder in payment therefor, provided that such obligations, Notes and/or Bonds, as the case may be, shall be deemed to be issued under the Agreement “for the benefit of the Owner” and shall be subject to all of the other terms and conditions of the Agreement, including without limitation, the limitations on assignment.

4.11 **Pay-As-You-Go Obligation Registry.** The City may elect to maintain a Pay-as-you-go obligation registry and require that the holder of such obligation maintain registration of ownership and indicate any assignment or other transfer on the registry. Only one person or entity shall be shown on the registry per obligation and the City shall be obligated to pay only the party indicated on the registry. Nothing herein shall affect the limitations on assignability set forth in Section 4.2 of this Agreement. Attached hereto as **Exhibit PP** is a preliminary copy of the current Pay-As-You-Go Obligation Registry that is maintained by the City, which the Parties shall cooperate in completing, and which when completed shall be attached to this Agreement and made a part hereof, which reflects the current status of all pay-as-you-go reimbursement obligations and the Owner entitled to such reimbursements (which, as of the date of this Agreement, is solely Park Owner).

SECTION 5

CONDITIONS OF ISSUANCE OF TIF OBLIGATIONS AND PAY-AS-YOU-GO REIMBURSEMENT

5.1 **Conditions to Initial Effectiveness of Pay-As-You-Go Obligations.** The City's agreement to reimburse on a pay as you go basis as provided herein, shall be initially conditioned upon the satisfaction of the following conditions which are for the benefit of the City:

(a) The Owner shall be in compliance with all applicable terms of this Agreement and no material default shall have occurred and be continuing hereunder;

(b) There shall be no uncured material violations of any codes, regulations, laws, certificates of occupancy or other governmental requirements with respect to the Property;

(c) No delinquencies shall then exist with respect to the Property with regard to any general real estate taxes, assessments or other fees and charges payable to the City or any other governmental entity;

(d) The Owner shall have acquired fee simple title to the Property subject only to Permitted Mortgages and Permitted Exceptions;

(e) The Owner has furnished a current "will serve" letter from BNSF confirming its agreement to construct any necessary improvements and serve the Initial Intermodal Terminal Facility;

(f) The Owner has demonstrated to the reasonable satisfaction of the City, the Owner's commitment to promptly commence and timely complete construction subject to Force Majeure of (i) the Initial Public Improvements, (ii) the items set forth on **Exhibit H** and (iii) the Initial Intermodal Terminal Facility, including furnishing such budgets, construction schedules lump sum construction contracts with qualified contractors, evidence of authorization to proceed, financing commitments for debt and equity, including contingency funding, as may be required by the City. A funding letter from The Prudential Insurance Company of America confirming funds are readily available, including contingency, will be a sufficient financing commitment.

(g) **New Owner II Parcel.** With respect to the New Owner II Parcel only and the ability to apply Available Incremental Property Taxes generated from the New Owner II Parcel, all of the conditions set forth in subsections (a), (b), (c) and (d) of this Section 5.1 of the Agreement shall be determined with respect to the New Owner II Parcel only (and not on the Property as a whole).

(h) **New Owner III Parcel.** With respect to the New Owner III Parcel With respect to the New Owner III Parcel only and the ability to apply Available Incremental Property Taxes generated from the New Owner III Parcel, all of the conditions set forth in subsections (a), (b), (c) and (d) of Section 5.01 of the Agreement shall be determined with respect to the New Owner III Parcel only (and not on the Property as a whole).

(i) **New Park Owner Property.** With respect to the New Park Owner Property only and the ability to apply Available Incremental Property Taxes generated from the New Park Owner Property to the reimbursement of TIF Eligible Expenses, (i) all of the conditions set forth in subsections (a), (b), (c) and (d) of Section 5.1 of the Agreement shall be determined with respect to the New Park Owner Property only (and not on the Property as a whole), and (ii) all of the conditions set forth in subsections (e) and (f) of Section 5.1 of the Agreement have been waived or satisfied.

(j) **New Owner IV Parcel.** With respect to the New Owner IV Parcel only and the ability to apply Available Incremental Property Taxes generated from the New Owner IV Parcel, all of the conditions set forth in subsections (a), (b), (c) and (d) of Section 5.1 of the Agreement shall be determined with respect to the New Owner IV Parcel only (and not on the Property as a whole).

(k) **New Owner V Parcel.** With respect to the New Owner V Parcel only and the ability to apply Available Incremental Property Taxes generated from the New Owner V Parcel, all of the conditions set forth in subsections (a), (b), (c) and (d) of Section 5.1 of the Agreement shall be determined with respect to the New Owner V Parcel only (and not on the Property as a whole).

5.2 **General Conditions of Issuance/Reimbursement.** The City's agreement to issue or adjust the amount of any TIF Note or Bonds or reimbursement on a pay as you go basis as provided herein, shall be conditioned upon the continued satisfaction of the following conditions at such time of issuance of the Note or Bond or payment of the reimbursement. These conditions are for the benefit of the City:

(a) The Owner shall be in compliance with all applicable terms of this Agreement and no material default shall have occurred and be continuing hereunder;

(b) There shall be no material uncured violations of any codes, regulations, laws, certificates of occupancy or other governmental requirements with respect to the Property (excluding any portion which is a Qualified Sold Parcel, a formerly Qualified Sold Parcel, or which the City has otherwise expressly agreed to release in connection with a Transfer);

(c) No delinquencies shall then exist with respect to the Project Area with regard to any general real estate taxes, assessments or other fees and charges payable to the City or any other governmental entity (excluding any portion which is a Qualified Sold Parcel, a formerly Qualified Sold Parcel, or which the City has otherwise expressly agreed to release in connection with a Transfer);

(d) No material default by Owner exists pursuant to the documents evidencing the Bonds;

(e) Construction of the Initial Intermodal Terminal Facility has been substantially completed by or for the Owner, is ready for operation, and is fully connected to the nearby Class I rail track;

(i) The ~~parties~~Parties hereby acknowledge and confirm that the rail improvements and connections now in place and described in **Exhibit N** attached hereto satisfy Owner's obligations to commence and timely complete construction of the Initial Intermodal Terminal Facility, including without limitation the obligations contained in Section 5.1(f) and Section 5.2(e) of the Agreement.

(ii) The ~~parties~~Parties hereby acknowledge and confirm that Owner has furnished a track agreement from BNSF that satisfies Owner's obligation to furnish a "will serve" letter to the City, including without limitation the obligations contained in Section 5.1(e) and Section 5.2(f) of the Agreement

(f) The Owner has furnished a current "will serve" letter from BNSF confirming its agreement to serve the Initial Intermodal Terminal Facility to the extent not then in daily operation;

(g) Public Improvements necessary to serve existing buildings and buildings under construction are complete and operational or is in process and subject only to necessary delays for completion of City's relevant water and sewer work in accordance with the Annexation Agreement;

(i) It is acknowledged that the intention of the ~~parties~~Parties is Section 5.2(g) of the Agreement (necessary Public Improvements complete and operational) shall be determined and satisfied on a Parcel by Parcel basis.

(ii) Section 5.2(g) was determined to be satisfied with respect to the New Owner I Parcel only.

(iii) The ~~parties~~Parties acknowledge that the requirement for satisfaction of Section 5.2(g) with respect to the New Owner II Parcel, New Owner III Parcel and New Owner III Expansion Parcel, the New Owner IV Parcel, and the New Owner V Parcel has not been waived but has been deferred until the respective building is substantially complete and ready for business operations.

(h) The Owner has demonstrated to the reasonable satisfaction of the City the Owner's commitment to timely complete construction of any uncompleted Initial Public Improvements and has completed at least the first 500,000 square feet of industrial building space which is then fully assessed.

(i) The Parties hereby acknowledge and confirm that the commencement of construction of the New Owner I Tenant Improvements, the New Owner II Tenant Improvements, the New Owner III Tenant Improvements, the New Owner IV Tenant Improvements, and the New Owner V Improvements shall satisfy the condition of issuance/reimbursement contained in Section 5.2(h) of the Agreement.

5.3 **Conditions for Issuance of TIF Obligations.** With respect to the TIF Notes and Bonds, issuance shall be subject to satisfaction of the following additional conditions precedent for the benefit of the City, with any documentation subject to the approval of the City as to form and substance in all respects:

(a) The City has received an opinion from Bond Counsel stating that the TIF Obligations are valid and legally binding obligations of the City and that the interest thereon is exempt from federal income taxation, which opinion shall be based on various documents selected for review by Bond Counsel, in their sole discretion;

(b) There has been approval of the structure of the Bonds and/or TIF Notes, as the case may be, by Bond Counsel, the Underwriter and City Attorney and, in all cases, approval by Bond Counsel and the Underwriter of a cash flow analysis prepared by the City TIF Advisor; and

(c) acceptable opinions from Bond Counsel, Owner's Counsel and the City Attorney.

5.4 **New Owner I Conditions.** With respect to the New Owner I Parcel only and the ability to apply Available Incremental Property Taxes generated from the New Owner I Parcel, (i) all of the conditions set forth in subsections (a), (b), (c) and (d) of Section 5.1 of this Agreement shall be determined with respect to the New Owner I Parcel only (and not on the Property as a whole), and (ii) all of the conditions set forth in subsections (e), and (f) of Section 5.1 of the Agreement shall hereby be deemed satisfied in full.

5.5 **New Owner II Conditions.** With respect to the New Owner II Parcel only and the ability to apply Available Incremental Property Taxes generated from the New Owner II Parcel to the reimbursement of TIF Eligible Expenses, all of the conditions set forth in subsections (a), (b), (c), (d) and (g) of Section 5.2 of the Agreement shall be determined with respect to the New Owner II Parcel only (and not on the Property as a whole).

5.6 **New Owner III Conditions.** With respect to the New Owner III Parcel only and the ability to apply Available Incremental Property Taxes generated from the New Owner III Parcel to the reimbursement of TIF Eligible Expenses, all of the conditions set forth in subsections (a), (b), (c), (d) and (g) of Section 5.2 of the Agreement shall be determined with respect to the New Owner III Parcel only (and not on the Property as a whole).

5.7 **New Park Owner Conditions.** With respect to the New Park Owner Property only and the ability to apply Available Incremental Property Taxes generated from the New Park Owner Property to the reimbursement of TIF Eligible Expenses, (i) all of the conditions set forth in subsections (a), (b), (c) and (d) of Section 5.2 of the Agreement shall be determined with respect to the New Park Owner Property only (and not on the Property as a whole), and (ii) all of the conditions set forth in subsections (e), (f), and (h) of Section 5.2 of the Agreement have been satisfied or deemed satisfied. The **parties** understand and intend that satisfaction of Section 5.02(g) will be determined on a Parcel by Parcel basis.

5.8 **New Owner IV Conditions.** With respect to the New Owner IV Parcel only and the ability to apply Available Incremental Property Taxes generated from the New Owner IV Parcel to the reimbursement of TIF Eligible Expenses, all of the conditions set forth in subsections (a), (b), (c), (d) and (g) of Section 5.2 of the Agreement shall be determined with respect to the New Owner IV Parcel only (and not on the Property as a whole).

5.9 **New Owner V Conditions.** With respect to the New Owner V Parcel only and the ability to apply Available Incremental Property Taxes generated from the New Owner V Parcel to the reimbursement of TIF Eligible Expenses, all of the conditions set forth in subsections (a), (b), (c), (d) and (g) of Section 5.2 of the Agreement shall be determined with respect to the New Owner V Parcel only (and not on the Property as a whole).

5.10 **Land Acquisition Costs.**

(a) The acquisition cost set forth in **Exhibit L** for the New Owner I Parcel is approved by the City and upon certification of payment shall be a TIF Eligible Expense.

(b) The acquisition cost set forth in **Exhibit U** for the New Owner II Parcel is approved by the City and upon certification of payment shall be a TIF Eligible Expense.

(c) The acquisition cost set forth in **Exhibit Y** for the New Owner III Parcel is approved by the City and upon certification of payment shall be a TIF Eligible Expense.

(d) The acquisition cost set forth in **Exhibit GG** for the New Owner IV Parcel is approved by the City and upon certification of payment shall be a TIF Eligible Expense.

(e) The amount of acquisition costs of New Park Owner set forth in **Exhibit AA** for the New Park Owner Property is hereby approved by the City and, upon certification of payment by New Park Owner in connection with a commitment to construct improvements to create Available Incremental Property Taxes, shall be a reimbursable TIF Eligible Expense on a Parcel by Parcel basis (and New Park Owner may allocate such costs to one or more Parcels in proportions determined by New Park Owner in its reasonable discretion). The requirement to obtain an opinion of Owner's TIF Counsel set forth in Section 4.9 of the Agreement is waived with respect to the acquisition costs set forth on **Exhibit AA**.

(i) Pursuant to Section 5.10(e), certain acquisition costs of Park Owner were approved in principle by the City (collectively, the "**Approved Acquisition Costs**"). As contemplated by Section 5.10(e), in connection with the commitment of Park Owner (through New Owner V) to construct improvements to create Available Incremental Property Taxes, the City hereby certifies that a portion of the Approved Acquisition Costs in a principal amount equal to \$11,221,056 is a reimbursable TIF Eligible Expense, such allocation of Approved Acquisition Costs was made in accordance with the methodology attached hereto as **Exhibit QQ** (the "**Approved Methodology**"). [The resulting cost allocations shown in Exhibit QQ shall be used for assigning Approved Acquisition Costs to future projects within Phase I of the Project Area.](#) After the allocation and certification above, the

remaining principal balance of the Approved Acquisition Costs not yet certified is ~~\$43,913,371.32~~ 43,913,371.32, before any reimbursements that have been paid to date from the TIF Fund.

(ii) The Parties hereby agree that all future allocations and certifications of Approved Acquisition Costs within Phase II and Phase III of the Project Area, in connection with the commitment of Park Owner (directly or indirectly) to construct improvements to create Available Incremental Property Taxes, shall be made in accordance with the Approved Methodology with the understanding that the cost allocation calculations, with respect to streets and infrastructure costs, will be based on actual costs incurred in Phase II and Phase III of the Project Area.

5.11 **TIF Formation Costs.** The City hereby acknowledges that the TIF Formation Costs previously due and payable (other than in connection with preparation and negotiation of the Fifth Amendment) have been paid in full by Ridge Logistics Park I, LLC (“**Ridge Park**”) and are TIF Eligible Expenses.

SECTION 6

CITY COVENANTS

6.1 **Additional City Covenants.** The City covenants and agrees that, subject to the terms and conditions of this Agreement, until such time as all principal and interest payments due under the Bonds and any Note (as the case may be) have been made: (1) the City will not, without the consent of the Owner and bondholders, revoke or amend the TIF Ordinances or the TIF Bond Ordinances if such actions would adversely impact the existence of the Redevelopment Area and/or the Redevelopment Plan, the City’s obligations under this Agreement, the ability of the City to make payments on the Note or the Bonds and/or the tax-exempt status of the Bonds or the Note; (2) the City will not pledge or apply any portion of the Available Incremental Property Taxes to any other purpose or payment of any other obligation of the City other than as required by this Agreement or as set forth herein so long as any obligations are owed to the Owner hereunder; (3) the City will not commingle the monies deposited into the Ridgeport Logistics Center Intermodal and Industrial Tax Allocation Fund with the City’s other monies; (4) the City will not take any action or omit to take any action that will affect the continued existence of the Available Incremental Property Taxes for the originally anticipated term or the availability of the monies deposited in the Ridgeport Logistics Center Intermodal and Industrial Tax Allocation Fund to pay the principal and interest on the Bonds and/or any Note (as the case may be) other than as permitted by this Agreement; (5) the City will take all reasonable actions and submit all documents in a timely manner in order to receive from the Will County Treasurer all Available Incremental Property Taxes; and (6) the City will make reasonable efforts to comply with all annual reporting requirements set forth in the Act.

6.2 **Redevelopment Project Costs.** In order to further the development of the Property, the City hereby authorizes the Owner to incur, or cause to be incurred all reasonable Redevelopment Project Costs for which reimbursement is permitted under the terms of the Act and which are provided for in the Redevelopment Plan.

6.3 **TIF Financial Statements.** The City agrees to provide, in a timely manner, and to the extent required by law, all information required to demonstrate continued compliance with the requirements of the Act. Upon request, the City shall provide the Owner promptly with a copy of all such information submitted to the State. To help assure that the Owner receives such information, the Owner shall register, and maintain its registration with, the City's TIF interested parties registry regarding the Project Area.

6.4 **TIF Fund.** The Ridgeport Logistics Center Intermodal and Industrial Tax Allocation Fund shall be or has been established by the City in connection with the Redevelopment Project Area pursuant to the Act to receive deposits of Available Incremental Property Taxes generated from the Property to pay principal and interest on the Note and/or the Bonds, as the case may be.

6.5 **Request for Reimbursement.** To establish the Owner's right of reimbursement for TIF-Eligible Expenses, the Owner shall submit to the City Administrator such documentation as may be reasonably requested by the City (including but not limited to lien waivers, cancelled checks, paid invoices and evidence of wires) verifying: (a) the costs the Owner has incurred in connection with its development of the Property, including construction of the Project improvements so as to permit the Parties to establish the TIF-Eligible Expenses that the Owner has incurred for which the Owner is requesting reimbursement, for approval of the City. The City Administrator, or his or her designee, shall have fifteen (15) business days after receipt of such information from the Owner to recommend approval or disapproval of such request for reimbursement to the Corporate Authorities and, if a request is disapproved, to provide the Owner in writing and in detail with an explanation as to why the City will not or cannot recommend such reimbursement. The Owner shall similarly submit all requested documentation to Bond Counsel for approval of the TIF – Eligible Expenses and approval by the Corporate Authorities shall be subject to the prior approval of the City Administrator and Bond Counsel. Requests for reimbursement shall be paid no more often than quarterly.

SECTION 7

CONDITIONS PRECEDENT TO EFFECTIVENESS AND EACH ISSUANCE

The following conditions precedent to the City's obligation under this Agreement at the inception of this Agreement and also to the City's obligation to issue TIF Obligations or pay-as-you-go obligations upon each Issuance Date and are for the benefit of the City. The Parties acknowledge that these conditions were satisfied at or about the time of the inception of this Agreement. These conditions must also remain satisfied as of each Issuance Date, with evidence thereof furnished not less than ten (10) business days prior to each Issuance Date unless expressly waived in writing by the City. The City may allow updates for subsequent Issuance Dates by certificates at the City's discretion. In each case, the form and substance of all items submitted to the City shall be subject to the City's reasonable approval in all respects. To the extent required by the City, the Owner (which may include the Current Titleholder, as applicable) shall provide required updates for any or all of the matters set forth below not less than ten (10) business days prior to each Issuance Date.

7.1 **Sufficient Funds.** The Owner shall have furnished proof reasonably acceptable to the City that it has sufficient funds to commence construction of the Project and complete construction of all buildings and Public Improvements which have been commenced, free of mechanics liens or claims. A then current letter from The Prudential Insurance Company of America confirming the funds in question are available for use at the Project will satisfy this requirement.

7.2 **Title.** The Owner shall furnish the City with a copy of its Title Policy for the Property confirming that the Owner holds fee simple title to the Property subject to Existing Mortgages, permitted liens identified on **Exhibit D**, and matters of record.

7.3 **Evidence of Clean Title.** The Owner, at its own expense, shall have provided the City with current searches for the Owner as follows: Secretary of State (IL) UCC search, Federal tax search, general tax search, memoranda of judgments search, pending suits, judgments, bankruptcy proceedings, showing no liens against the Owner, the Property or any fixtures now affixed thereto, except for the permitted liens identified on **Exhibit D**. For the Initial Issuance Date, a certificate of the Owner will be sufficient.

7.4 **Surveys.** The Owner or the Current Titleholder shall have furnished the City with a survey of the Property.

7.5 **Insurance.** The Owner or the Current Titleholder, at its own expense, shall have insured the Property in accordance with Section 9 hereof and provided to the City the certificates of insurance required pursuant to Section 9.

7.6 **Opinion of Owner's Counsel.** On the Issuance Date for the pay-as-you-go obligations the Owner and affiliates, if applicable, shall furnish the City with an opinion of counsel, substantially in the form of **Exhibit E** with such changes as may be reasonably required by or acceptable to the City.

7.7 **Corporate Documents.** The Owner and affiliates, if applicable, shall make available to the City for inspection, at the City's request, its articles of organization, certificate of good standing from the Secretary of State of the State of Illinois and the resolution authorizing the execution of this Agreement.

7.8 **Litigation.** The Owner shall provide to the City a certification of no pending or written threats of litigation or administrative proceedings, or if there are exceptions, a listing thereof including a description of all pending litigation or administrative proceedings or written threats thereof which may materially affect the ownership, construction, management use or operation of the Project or in any way materially affect Owner's ability to comply with this Agreement. In each case, the description shall specify the amount of each claim, and the extent that potential liability is covered by insurance. No pending or written threats of litigation or administrative proceedings shall, in the reasonable judgment of the City have the potential to materially adversely affect the ownership, construction, management, use or operation of the Project including any subsurface operation.

SECTION 8

COVENANTS/REPRESENTATIONS/WARRANTIES OF OWNER

8.1 **General.** Owner represents, warrants and covenants that as of the date of this Agreement:

(a) Owner is a Delaware limited liability company, duly organized, validly existing and qualified to do business in Illinois;

(b) Owner has the right, power and authority to enter into, execute, deliver and perform this Agreement;

(c) the execution, delivery and performance by Owner of its obligations under this Agreement have been duly authorized and do not violate the Owner's articles of organization or other governance documents, as the same may be amended and supplemented, nor any applicable provision of law, nor do they constitute a breach of default under, or require any consent under any material agreement, instrument or document to which the Owner is now a party or by which it is now or may become bound;

(d) there are no actions or proceedings by or before any court, governmental commission, board, bureau or any other administrative agency pending which materially affect the Owner or which would impair its ability to perform under this Agreement;

(e) Owner shall not do or permit any of the following without the prior written consent of the City, which shall be in City's reasonable discretion: (1) be a party to any merger, liquidation or consolidation that would cause a material and detrimental change to Owner's financial condition so as to impair Owner's ability to complete the Project; (2) enter into any transaction outside the ordinary course of business that would cause a material and detrimental change to Owner's financial condition so as to impair Owner's ability to complete the Project; or (3) assume or guarantee the obligations of any other person or in such a manner so as to impair Owner's ability to complete the Project;

(f) the Owner is now and for the term of this Agreement shall remain solvent and able to pay its debts as they mature;

(g) the Owner has, or will obtain when required, all governmental permits, certificates and consents (including, without limitation, appropriate environmental approvals) necessary to conduct its business and to construct, complete and operate the Project;

(h) to the best of Owner's knowledge, no agreement, document, financial statement, certificate or statement furnished by either the Owner or any of its affiliates contains, or will contain, any untrue statement of a material fact or omits or will omit, to state a material fact necessary to make the statements therein not misleading, including any financial statements previously submitted or to be submitted to the City;

(i) notwithstanding Subsection 8.1(k), the Owner has good fee marketable title to the Property, subject to no prior encumbrances as of the date of this Agreement which would materially impact Owner's construction of Phase I and shall not allow the existence of any liens against the Property other than the Permitted Mortgages, defined below (or non-governmental charges the Owner is contesting in good faith pursuant to the terms of this Agreement and which are bonded over), and permitted liens identified on **Exhibit D** and shall not incur any indebtedness secured by the Property or any fixtures now or hereafter attached thereto, except for lender financing disclosed in the project budget(s) submitted to the City as part of the evidence of satisfactory financing under Section 7.01;

(j) to the extent the Recitals contain statements pertaining to the Owner, its affiliates or the Project, the same are true, complete and correct in all material respects;

(k) to the extent that Section 8.1(i) applies to the Current Titleholder, it shall apply to the Current Titleholder and not to the Owner with respect to the Property owned by the Current Titleholder.

8.2 **Bonds.** Owner shall, at the request of the City, agree to any reasonable amendments to this Agreement that are necessary or desirable in order for the City to issue Bonds in connection with the Project; provided, however, that any such amendments shall not have a material adverse effect on the Owner, the Project, or any payments to be made to the Owner pursuant to Section 4 herein. The Owner shall cooperate and provide reasonable assistance in connection with the marketing of any such additional Bonds, including but not limited to providing written descriptions of the Project, and providing information and assisting the City in preparing an offering statement with respect thereto.

8.3 **Conflict of Interest.** The Owner represents and warrants that it will not offer any compensation, ownership interest in the Property or the Project, or other financial benefit to any member, official, or employee of the City, or any consultant hired by the City. This prohibition does not apply to any contract that may be awarded pursuant to an open competitive bid process or to any consultant hired by the Owner to obtain financing necessary to construct the Project. In addition, this prohibition does not apply to those City consultants whose fees are to be reimbursed by the Owner as required by separate agreement.

SECTION 9

COVENANTS/REPRESENTATIONS/WARRANTIES OF CITY

9.1 **General Covenants.** The City represents that it has the authority as a home rule unit of local government to execute and deliver this Agreement and to perform its obligations hereunder, subject to applicable laws, and subject to the effects of applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or transfer, preference and other similar laws now or hereafter in effect and affecting the creditor's rights generally.

9.2 **Reasonable Consideration for Additional Capital Providers.** In the event Owner desires to raise additional capital for use in the Project by issuing additional ownership

interests or granting collateral interests in the Project, to institutional investors which would otherwise not be permitted as a matter of right under this Agreement, the City shall give reasonable consideration thereto and shall not unreasonably delay a response. Non-institutional investors may also be proposed, but the Owner acknowledges the City may utilize different standards of review and scrutiny.

SECTION 10

INDEMNIFICATION

10.1 The Owner and a subsequent owner of any applicable lot, as the case may be, (the “**Indemnifying Parties**”) agree to jointly and severally indemnify, defend and hold the City, including its officers, agents, officials, and consultants, harmless from and against any losses, costs, damages, liabilities, claims, suits, actions, causes of action and expenses (including, without limitation, reasonable attorneys’ fees of counsel reasonably acceptable to the City, and court costs) (hereinafter the “**Indemnified Costs**”) suffered or incurred by the City arising from or in connection with (i) any construction by or for the Owner in connection with the Project, or (ii) the Indemnifying Parties’ failure to comply with or permitting violation of any of the terms, covenants and conditions contained within this Agreement, or (iii) the Indemnifying Parties’ failure to pay or permitting nonpayment of the applicable general contractor, subcontractors or materialmen in connection with the portion of the Project, or (iv) any of Indemnifying Parties’ or any of their affiliates making of any material misrepresentation or omission in this Agreement, any offering memorandum or the Redevelopment Plan or any document related to this Agreement, or (v) the Indemnifying Parties’ failure to cure any material misrepresentation in this Agreement, or any other agreement relating hereto. The Indemnified Parties’ indemnification obligations under this Section 10 shall not extend to the Indemnified Costs that are attributable to the willful misconduct or gross negligence of the City.

10.2 Notwithstanding Sections 10.1 and 14 of this Agreement, Owner shall not be responsible for the indemnification of any ~~party~~[Party](#) for any losses, liabilities, damages, injuries, costs, expenses, or claims of any kind whatsoever relating to the condition, development, and use of the New Owner I Parcel or New Owner I Expansion Parcel for a condition which did not exist at the time Owner was title holder of such parcel(s), it being understood and agreed that New Owner I and its successors shall be responsible for all indemnity provisions of the Agreement with respect to their respective New Owner I Parcel or New Owner I Expansion Parcel and any condition, development, and use of the New Owner I Parcel or New Owner I Expansion Parcel, as applicable. Owner shall remain jointly and severally liable with the New Owner I to the Indemnified Parties under the indemnification for any condition unless the same did not exist while Owner was titleholder. Notwithstanding Sections 10.1 and 14 of the Agreement, New Owner I shall not be responsible for the indemnification of any ~~party~~[Party](#) for any losses, liabilities, damages, injuries, costs, expenses, or claims of any kind whatsoever relating to the condition, development, and use of any and all of the remainder of the Property except the New Owner I Parcel and the New Owner I Expansion Parcel, it being understood and agreed that the Owner shall be responsible for all indemnity provisions of the Agreement with respect to the remainder of the Property other than the New Owner I Parcel and New Owner I Expansion Parcel and any condition, development, and use of such remainder of the Property other than the New Owner I Parcel and New Owner I Expansion Parcel.

10.3 Notwithstanding Sections 10.1 and 10.2 and 14 of the Agreement, Owner shall not be responsible for the indemnification of any partyParty for any losses, liabilities, damages, injuries, costs, expenses, or claims of any kind whatsoever relating to the condition, development, and use of the New Owner II Parcel for a condition which did not exist at the time Owner was title holder of such parcel(s), it being understood and agreed that New Owner II and its successors shall be responsible for all indemnity provisions of the Agreement with respect to the New Owner II Parcel and any condition, development, and use of the New Owner II Parcel. Owner shall remain jointly and severally liable with the New Owner II to the Indemnified Parties under the indemnification for any condition unless the same did not exist while Owner was titleholder. Notwithstanding Sections 10 and 14 of the Agreement, New Owner II shall not be responsible for the indemnification of any partyParty for any losses, liabilities, damages, injuries, costs, expenses, or claims of any kind whatsoever relating to the condition, development, and use of any and all of the remainder of the Property except the New Owner II Parcel, it being understood and agreed that the Owner shall be responsible for all indemnity provisions of the Agreement with respect to the remainder of the Property other than the New Owner II Parcel and any condition, development, and use of such remainder of the Property other than the New Owner II Parcel.

10.4. Notwithstanding Sections 10.1, 10.2, 10.3 and 14 of the Agreement, Owner shall not be responsible for the indemnification of any partyParty for any losses, liabilities, damages, injuries, costs, expenses, or claims of any kind whatsoever relating to the condition, development, and use of the New Owner III Parcel or the New Owner III Expansion Parcel for a condition which did not exist at the time Owner was title holder of such parcel(s), it being understood and agreed that New Owner III and its successors shall be responsible for all indemnity provisions of the Agreement with respect to the New Owner III Parcel or, if applicable, the New Owner III Expansion Parcel and any condition, development, and use of the New Owner III Parcel or, if applicable, the New Owner III Expansion Parcel. Owner shall remain jointly and severally liable with the New Owner III to the Indemnified Parties under the indemnification for any condition unless the same did not exist while Owner was titleholder. Notwithstanding Sections 10.1, 10.2, 10.3 and 14 of the Agreement, New Owner III shall not be responsible for the indemnification of any partyParty for any losses, liabilities, damages, injuries, costs, expenses, or claims of any kind whatsoever relating to the condition, development, and use of any and all of the remainder of the Property except the New Owner III Parcel and the New Owner III Expansion Parcel, it being understood and agreed that the Owner shall be responsible for all indemnity provisions of the Agreement with respect to the remainder of the Property other than the New Owner III Parcel and the New Owner III Expansion Parcel and any condition, development, and use of such remainder of the Property other than the New Owner III Parcel.

10.5 Notwithstanding Sections 10.1, 10.2, 10.3, 10.4 and 14 of the Agreement, Owner shall not be responsible for the indemnification of any partyParty for any losses, liabilities, damages, injuries, costs, expenses, or claims of any kind whatsoever relating to the condition, development, and use of the New Owner IV Parcel or the New Owner IV Expansion Parcel for a condition which did not exist at the time Owner was title holder of such parcel(s), it being understood and agreed that New Owner IV and its successors shall be responsible for all indemnity provisions of the Agreement with respect to the New Owner IV Parcel or, if applicable, the New Owner IV Expansion Parcel and any condition, development, and use of the New Owner IV Parcel or, if applicable, the New Owner IV Expansion Parcel. Owner shall

remain jointly and severally liable with the New Owner IV to the Indemnified Parties under the indemnification for any condition unless the same did not exist while Owner was titleholder. Notwithstanding Sections 10.1, 10.2, 10.3, 10.4 and 14 of the Agreement, New Owner IV shall not be responsible for the indemnification of any partyParty for any losses, liabilities, damages, injuries, costs, expenses, or claims of any kind whatsoever relating to the condition, development, and use of any and all of the remainder of the Property except the New Owner IV Parcel and the New Owner IV Expansion Parcel, it being understood and agreed that the Owner shall be responsible for all indemnity provisions of the Agreement with respect to the remainder of the Property other than the New Owner IV Parcel and the New Owner IV Expansion Parcel and any condition, development, and use of such remainder of the Property other than the New Owner IV Parcel.

10.6 **Indemnification.** Notwithstanding Sections 10.1, 10.2, 10.3, 10.4, 10.5, and 14 of the Agreement, Owner shall not be responsible for the indemnification of any partyParty for any losses, liabilities, damages, injuries, costs, expenses, or claims of any kind whatsoever relating to the condition, development, and use of the New Owner V Parcel for a condition which did not exist at the time Owner was title holder of such parcel(s), it being understood and agreed that New Owner V and its successors shall be responsible for all indemnity provisions of the Agreement with respect to the New Owner V Parcel and any condition, development, and use of the New Owner V Parcel. Owner shall remain jointly and severally liable with the New Owner V to the Indemnified Parties under the indemnification for any condition unless the same did not exist while Owner was titleholder. Notwithstanding Sections 10.1, 10.2, 10.3, 10.4, 10.5, and 14 of the Agreement, New Owner V shall not be responsible for the indemnification of any partyParty for any losses, liabilities, damages, injuries, costs, expenses, or claims of any kind whatsoever relating to the condition, development, and use of any and all of the remainder of the Property except the New Owner V Parcel, it being understood and agreed that the Owner shall be responsible for all indemnity provisions of the Agreement with respect to the remainder of the Property other than the New Owner V Parcel and any condition, development, and use of such remainder of the Property other than the New Owner V Parcel.

SECTION 11

INSURANCE

The Owner shall provide and maintain at the Owner's own expense, or cause to be provided during each phase of the Project under construction, the insurance coverages and requirements specified below, insuring all operations related to the construction of the Project. The City is to be named as an additional insured on all liability policies.

(i) **Workers Compensation and Employers Liability Insurance**

Workers Compensation and Employers Liability Insurance, as prescribed by applicable law covering all employees who are to provide a service under this Agreement and Employers Liability coverage with limits of not less than \$1,000,000 each accident or illness.

(ii) Commercial General Liability Insurance (Primary and Umbrella)

Commercial General Liability Insurance or equivalent with limits of not less than \$5,000,000 per occurrence for bodily injury, personal injury, and property damage liability. Coverages shall include the following: all premises and operations, products/completed operations (for a minimum of two years following issuance of the applicable Certificate), explosion, collapse, underground, independent contractors, separation of insured, defense, and contractual liability (with no limitation endorsement).

(iii) Automobile Liability Insurance (Primary and Umbrella)

When motor vehicles (owned, non-owned and hired) are used in connection with work to be performed, the applicable General Contractor shall provide Automobile Liability Insurance with limits of not less than \$2,000,000 per occurrence for bodily injury and property damage.

(iv) Builders Risk Insurance

When the applicable General Contractor undertakes any construction, including improvements, betterments, and/or repairs, the applicable General Contractor shall provide, or cause to be provided All Risk Builders Risk Insurance at replacement cost for materials, supplies, equipment, machinery and fixtures that are or will be part of the permanent facility. Coverages shall include but are not limited to the following: collapse, boiler and machinery.

(v) Professional Liability

When any architects, engineers, construction managers or other professional consultants perform work in connection with this Agreement, Professional Liability Insurance covering acts, errors, or omissions shall be maintained by such architects, engineers, construction managers or other professional consultants with limits of not less than \$1,000,000. Coverage shall include contractual liability. When policies are renewed or replaced, the policy retroactive date must coincide with, or precede, start of work on the Agreement. A claims-made policy which is not renewed or replaced must have an extended reporting period of two years.

(vi) Contractor's Pollution Liability

When any work is performed which may cause a pollution exposure, contractor's Pollution Liability shall be provided by the general contractor with limits of not less than \$5,000,000 insuring bodily injury, property damage and environmental reclamation, cleanup costs and disposal. When policies are renewed, the policy retroactive date must coincide with or precede start of work on the Agreement. A claims made policy which is not renewed or replaced must have an extended reporting period of one (1) year.

(vii) Excess Coverage

Excess liability coverage above all primary liability coverages that follows the form of the underlying liability coverages, in an amount of not less than \$20,000,000 per occurrence.

(viii) Other Requirements

The Owner will furnish the City original Certificates of Insurance evidencing the required coverage to be in force on the date of this Agreement, and Renewal Certificates of Insurance, or such similar evidence, if the coverages have an expiration or renewal date occurring during the term of this Agreement. The receipt of any certificate does not constitute agreement by the City that the insurance requirements in the Agreement have been fully met or that the insurance policies indicated on the certificate are in compliance with all Agreement requirements. The failure of the City to obtain certificates or other insurance evidence from the Owner shall not be deemed to be a waiver by the City. The Owner shall advise all insurers of this Agreement's provisions regarding insurance. Non-conforming insurance shall not relieve the Owner of the obligation to provide insurance as specified herein.

The City may require that one or more of the foregoing minimum policy limits be increased by increases in the general consumer price index (CPI-U) for the greater Chicago metropolitan area from the date of this Agreement.

The insurance shall provide for 30 days prior written notice to be given to the City in the event coverage is substantially changed, canceled, or non-renewed.

Any and all deductibles or self-insured retentions on referenced insurance coverages shall be borne by the Owner or the professional consultant or entity with respect to the coverage required under clause (v) above or the contractor with respect to the coverage required under clause (vi) above. Only reasonable deductibles or self-insured retentions under the circumstances, shall be permitted.

The Owner agrees that insurers shall waive rights of subrogation against the City, its employees, elected officials, agents, or representatives. The Owner expressly understands and agrees that any coverages and limits furnished by the Owner shall in no way limit the Owner's liabilities and responsibilities specified within this Agreement or by law.

The Owner expressly understands and agrees that the Owner's insurance is primary and any insurance or self-insurance programs maintained by the City shall not contribute with insurance provided by the Owner under the Agreement.

The Owner shall require the applicable general contractor, and all significant subcontractors, to provide the insurance required herein or the Owner may provide the coverages for the general contractor, or subcontractors. All general contractors and significant subcontractors shall be subject to the same requirements as the Owner unless otherwise specified herein; provided, however, a significant subcontractor's liability issuance requirement hereunder shall be limited to \$10,000,000 including all primary and excess coverages. A significant subcontractor shall be a subcontractor with aggregate contract values for the Project in excess of

\$1,000,000. Significant subcontractor requirements may be waived by the City upon reasonable request.

If the Owner, the applicable general contractor or subcontractor desires additional coverages, the Owner, Contractor and each subcontractor shall be responsible for the acquisition and cost of such additional protection.

SECTION 12

DEFAULT AND REMEDIES

12.1 **Events of Default.** The occurrence of any one or more of the following events shall constitute a default by the Owner hereunder:

(a) The failure of the Owner to perform, keep or observe any of the covenants, conditions, promises, agreements or obligations under this Agreement or any related agreement in any material respect;

(b) The making or furnishing by the Owner to the City of any representation, warranty, certificate, schedule, report or other communication within or in connection with this Agreement or any related agreement which is untrue or misleading in any material respect;

(c) Except as otherwise permitted hereunder, the creation (whether voluntary or involuntary) of, or any attempt to create, any lien or other encumbrance upon the Property, including any fixtures now or hereafter attached thereto, other than the Permitted Mortgages, or the making or any attempt to make any levy, seizure or attachment thereof, *provided*, however, that nothing shall be deemed to impair the ability of the Owner to contest any lien in good faith with diligence provided that security to protect the City's interest has been furnished which the City deems reasonably adequate under the circumstances;

(e) The commencement of any proceedings in bankruptcy by or against the Owner or for the liquidation or reorganization of the Owner, or alleging that such the Owner is insolvent or unable to pay its debts as they mature, or for the readjustment or arrangement of the Owner's debts, whether under the United States Bankruptcy Code or under any other state or federal law, now or hereafter existing for the relief of debtors, or the commencement of any analogous statutory or non-statutory proceedings involving the Owner; provided, however, that if such commencement of proceedings is involuntary, such action shall not constitute an Event of Default unless such proceedings are not dismissed within sixty (60) days after the commencement of such proceedings;

(f) The appointment of a receiver or trustee for the Owner, for any substantial part of the Owner's assets or the institution of any proceedings for the dissolution, or the full or partial liquidation, or the merger or consolidation, of the Owner, provided, however, that if such appointment or commencement of proceedings is involuntary, such action shall not constitute an Event of Default unless such appointment is not revoked or

such proceedings are not dismissed within sixty (60) days after the commencement thereof;

(g) The entry of any judgment or order against the Owner which remains unsatisfied or undischarged and in effect for sixty (60) days after such entry without a stay of enforcement or execution and such judgment or order materially impairs prosecution of the Project including without limitation any pending construction;

(h) Failure to have funds to meet the Owner's obligations (a then current letter reasonably acceptable to the City from Elion Partners, LLC confirming the funds in question are readily available for use at the Project will be sufficient to cure);

(i) Sale, assignment, or transfer of the Project, or interests therein, including Unpermitted Owner Interest Transfers, except for Qualified Sold Parcels, Formerly Qualified Sold Parcels, and otherwise as may be expressly approved by the City in accordance with this Agreement;

(j) The Owner abandons prosecution of the Project or the Property. Abandonment shall be deemed to have occurred when substantial construction work stops at the portion of the Property owned by Owner for more than one hundred eighty (180) consecutive days for any reason other than Force Majeure, unless the Owner remains ahead of its planned construction schedule as previously furnished to the City;

(k) The Owner fails to comply with applicable governmental codes and regulations in relation to the construction and maintenance of the buildings and other improvements contemplated by this Agreement in any material respect; or

(l) Sale, assignment or transfer of the Project, or interests therein, in a manner that would violate the Act or result in any TIF Eligible Expense which has been financed by the City to no longer qualify as a Redevelopment Project Cost under the Act (provided that it shall not be a default under this clause if land acquisition costs fail to be treated as TIF Eligible Expenses as a result of Owner's inability to obtain an initial opinion of Owner's TIF Counsel pursuant to Section 4.09).

12.2 Curative Period. Owner shall promptly notify the City of any breach or default by Owner under this Agreement. In the event of a breach or default under any representation, warranty, covenant or other obligation which Owner is required to perform or otherwise comply with under this Agreement, the City's remedies shall be limited as provided below unless Owner fails to perform such defaulted obligation within 30 days of its receipt of a written notice from the City specifying the nature of the default (or pursuant to such other period as may apply, without notice, pursuant to Sections 12.1(e), (f) and (j)). Except for defaults pursuant to Sections 12.1(e) and (f), if such default cannot be cured within 30 days, and the Owner has commenced to cure the default within such initial cure period and thereafter diligently prosecutes such cure to completion within ninety (90) days, then an Event of Default shall not have occurred. In the case where the Owner has not cured the default within the foregoing curative period, an "Event of Default" shall exist.

12.3 **City Remedies.** Upon the occurrence of a default, the City may suspend disbursement of City funds with respect to any pay-as-you-go reimbursement (but shall not suspend payment of debt service under previously issued TIF Notes and/or Bonds). Notwithstanding the foregoing, in the event of a violation of Section 12.1(l) for a transaction where the City has previously been furnished with satisfactory opinions of Owner's TIF Counsel and Bond Counsel, then, in such event the City may suspend only the disbursement of City funds with respect to pay-as-you-go obligations related to costs which no longer qualify as a Redevelopment Project Cost under the Act and the City's pay-as-you-go reimbursement obligations shall continue to exist with regard to other TIF Eligible Expenses. Except as expressly provided in the preceding sentence, upon occurrence of an Event of Default, the City may, in any court of competent jurisdiction by any action or proceeding at law or in equity, pursue and secure any available remedy, including but not limited to injunctive relief or the specific performance of the agreements contained herein and/or reimbursement of all costs and expenses incurred by the City (including reasonable attorneys' fees) which are connected in any way, directly or indirectly to the default or breach or cure thereof by the City and/or confirm the termination of all of the City's obligations under this Agreement (other than the limited obligation to pay debt service under the previously issued TIF Notes and/or Bonds).

SECTION 13

MORTGAGING OF THE PROJECT

The mortgages encumbering the Property or any portion thereof as of the date hereof are listed on **Exhibit F**, as the same may be amended, extended or otherwise modified, and are referred to herein as "**Existing Mortgages**". Any mortgage which Owner may hereafter elect to execute and record or permit to be recorded against the Property or any portion thereof, as the same may be amended, extended or otherwise modified, is referred to herein as a "**New Mortgage**". The Existing Mortgages, as well as any New Mortgages which (a) are not made in favor of mortgagees who appear on any list of persons, entities and governments issued by the Office of Foreign Assets Control of the United States Department of Treasury pursuant to Executive Order 13224, and (b) are made in favor of an institutional mortgagee having a presence in the United States are referred to herein as "**Permitted Mortgages.**" The holder of any such Permitted Mortgage, together with its successors and assigns, is referred to herein as a "**Permitted Mortgagee.**" A Permitted Mortgagee may transfer its interest in a Permitted Mortgage without the consent of the City and without affecting the status of such mortgage as a Permitted Mortgage as long as the assignment is to an assignee permitted above. The City's approval shall be required (and shall not be unreasonably withheld, conditioned or delayed) for any mortgage which is not a Permitted Mortgage and upon such approval such mortgage shall be considered a "**Permitted Mortgage**". A Permitted Mortgagee shall be permitted to exercise its remedies upon a default under such Permitted Mortgage, including acquiring title in the Property in its name or the name of an Affiliate through foreclosure and by accepting a deed in lieu of foreclosure, without the consent of the City. Subject to the following provisions, the City consents to the Owner's collateral assignment of its interest under this Agreement to any such Permitted Mortgagee. The City shall give reasonable consideration to a collateral assignment to other than a Permitted Mortgagee as referenced in Section 9.2.

The City acknowledges and agrees that a Permitted Mortgagee will never be obligated to repay any of the monies previously paid by the City to the Owner pursuant to this Agreement or debt service previously paid by the City under this Agreement that may be subject to recapture or repayment under the terms of this Agreement.

Provided a Permitted Mortgagee has furnished the City with a notice requesting copies of any default notice to the Owner, the City agrees to provide any Permitted Mortgagee notices sent pursuant to Section 12 and to permit such Permitted Mortgagee an additional 45 days to cure any Event of Default and, if applicable, to provide the aforesaid written assurance and acceptance of assignment of the Owner's interest. Failure to provide such notice shall not affect the City's right to exercise remedies which are binding upon the Owner. In the event that a Mortgagee or any other party shall succeed to the Owner's interest in the Property or any portion thereof pursuant to the exercise of remedies under a Mortgage, whether by foreclosure or deed in lieu of foreclosure or otherwise, the City shall not be required to recognize such party as the successor in interest to the Owner for all purposes under this Agreement and such party shall be entitled to no rights under this Agreement for further pay-as-you-go reimbursement or the issuance of additional Notes or increases thereof or the issuance of Bonds, unless the management capability and financial capacity of such party is approved by the City, which approval shall not be unreasonably withheld, and the party executes an assumption agreement acceptable to the City, but whether or not so approved and assumed, such party shall be bound by those provisions of this Agreement that constitute covenants running with the land.

SECTION 14

ENVIRONMENTAL MATTERS

The Owner hereby represents and warrants to the City that the Developer has conducted environmental studies sufficient to conclude that the Project may be constructed, completed and operated in accordance with all environmental laws and this Agreement, and all Exhibits attached hereto and the Redevelopment Plan.

Without limiting any other provision hereof, the Owner, and subsequent owners of respective lots, jointly and severally, agree to indemnify, defend and hold the City harmless from and against any and all losses, liabilities, damages, injuries, costs, expenses or claims of any kind whatsoever including, without limitation, any losses, liabilities, damages, injuries, costs, expenses or claims asserted or arising under any environmental laws incurred, suffered by or asserted against the City as a direct or indirect result of any of the following, regardless of whether or not caused by, or within the control of the Owner: (i) the presence of any hazardous material (as defined in any applicable environmental law) on or under, or the escape, seepage, leakage, spillage, emission, discharge or release of any hazardous material from (A) all or any portion of the Property or (B) any other real property in which the Owner or any affiliates holds any estate or interest whatsoever (including, without limitation, any property owned by a land trust in which the beneficial interest is owned, in whole or in part, by the Owner, or (ii) any liens against the Property permitted or imposed by any environmental laws, or any actual or asserted liability or obligation of the City or the Owner or any of its affiliates under any environmental laws relating to the Property.

SECTION 15

NEW OWNER I

15.1 **Addition of New Owner I.** New Owner joins the Agreement pursuant to the Fifth Amendment and is added as a ~~party~~Party to the Agreement to, among other things, recognize that New Owner I will incur TIF Eligible Expenses on and related to the New Owner I Parcel substantially in accordance with the project budget set forth in **Exhibit L** attached hereto and may incur additional TIF Eligible Expenses on and related to the New Owner I Expansion Parcel (which may be subject to an additional amendment to the Agreement) and shall be entitled to reimbursement for the same, subject to the same terms, conditions and limitations applicable to Owner under the Agreement. New Owner I is joined to the Agreement for the limited, sole and exclusive purpose of providing for the acquisition and redevelopment of the New Owner I Parcel and the New Owner I Expansion Parcel and reimbursement of TIF Eligible Expenses specified in this Agreement related thereto and being bound to the obligations under this Agreement and to the other obligations with respect to the New Owner I Parcel and New Owner I Expansion Parcel under the Agreement. Except for as provided herein, New Owner I shall have no rights or liabilities with regards to any provisions of the Agreement as they apply to any portion of the Property other than the New Owner I Parcel (and potentially the New Owner I Expansion Parcel), including, without limitation, any consent or other approval rights regarding future amendments to the Agreement, additional redevelopment agreements related to the Property, or the development of the Property other than the New Owner I Parcel. Notwithstanding the definition of Related Owner Party in the Agreement, New Owner I shall be deemed to not be a Related Owner Party based upon the control and ownership information previously supplied to the City. New Owner I represents and warrants to the City the control and ownership information furnished to the City is now and will continue to be (subject to updates with additional information furnished to the City) true, complete and correct as of the date of issuance of the New Owner I Note (defined below).

15.2 **New Owner I Covenants.** New Owner I hereby makes the following covenants instead of the Owner Covenants set forth in Section 3 of the Agreement (the existing Section 3 covenants remain unaffected and in force as to the Owner):

- (i) **Development Obligations.** New Owner I shall construct the New Owner I Tenant Improvements in accordance with the general parameters set forth on **Exhibit K** in accordance with all applicable building codes of the City, applicable requirements of other governmental authorities with jurisdiction over New Owner I Parcel and New Owner I Expansion Parcel, plans and specifications approved by the City and the terms and conditions of the Agreement. New Owner I shall conduct construction of buildings and all other improvements in accordance with sound industry practices and, once commenced, shall prosecute any construction of a particular building or improvement continuously with diligence until completion, lien free. Public Improvements related to use of improvements on the New Owner I Parcel and required by the Lego Lease or by the City in order to issue a certificate of occupancy shall be completed either by or for New Owner I prior to the time their use is required and in accordance with the Annexation Agreement. New Owner I shall commence construction of the New Owner I

Tenant Improvements by October 1, 2014 subject to reasonable extensions for Force Majeure and the New Owner I Tenant Improvements shall be complete and ready to operate by October 1, 2015 subject to reasonable extensions for Force Majeure. For purposes of this Section 15.2(i), the definition of “Force Majeure” under the Agreement shall be amended to include delays caused by change orders to the New Owner I Tenant Improvements and delays caused by the Tenant which are permitted pursuant to the Lego Lease. New Owner I shall use continuous and commercially reasonable efforts, in accordance with industry standards, supported by adequate financing, to prosecute and complete the construction requirements.

(ii) **Payment of Real Estate Taxes and Assessments.** New Owner I shall promptly pay or cause payment of all general real estate taxes, assessments, charges and fees due and payable to the City or any other governmental entity with respect to the New Owner I Parcel and, if the Tenant has exercised its expansion right, the New Owner I Expansion Parcel when the same are due and payable, provided, no owner of any portion of the Property shall be precluded from appealing or otherwise challenging any determination of the assessed value of the Property by the assessor having jurisdiction over the Property.

(iii) **No Violations.** New Owner I shall construct, operate and maintain or cause to be constructed, operated and maintained New Owner I Tenant Improvements in conformance with all applicable laws, rules, ordinances and regulations. All work with respect to the New Owner I Tenant Improvements shall conform to all federal, state and local laws, regulations and ordinances to the extent the same are applicable to such work.

(iv) **Reporting.** New Owner I shall meet with the Corporate Authorities and the City’s staff from time to time prior to completion of the New Owner I Tenant Improvements and make presentations as reasonably requested by the City Administrator in order to keep the City apprised of the progress of the New Owner I Tenant Improvements and demonstrate compliance with the terms of this Agreement.

(v) **Construction.** New Owner I agrees to construct the New Owner I Tenant Improvements according to the construction schedule set forth in Section 15.2(i), subject, however, to Force Majeure. New Owner I shall diligently pursue obtaining all required permits and shall cause construction of all New Owner I Tenant Improvements, once construction is commenced, to be completed pursuant to plans and specifications approved by the City, with reasonable diligence, in good faith and without delay, subject to Force Majeure.

(vi) **Payment of TIF Formation Costs.** Ridge Park and New Owner I shall cause all TIF Formation Costs incurred with respect to the New Owner I Parcel and the New Owner I Expansion Parcel, including any amendment to the Agreement dealing with the New Owner I Parcel or New Owner I Expansion Parcel, to be paid as incurred within thirty (30) days of receipt of an invoice from the City and the same shall qualify as TIF Eligible Expenses to the extent the

same constitute Redevelopment Project Costs pursuant to the Act and any right to reimbursement for the same shall be deemed assigned to Ridge Park.

(vii) **Notice of Transfer of Interests in New Owner I or New Owner I Parcel.** New Owner I shall promptly advise the City of any change of control of New Owner I or of any change in ownership or the transfer of any interests of ownership in the New Owner I Parcel or the New Owner I Expansion Parcel, provided, however, that the provisions of this Section 15.2(vii) shall not apply to transfers of non-controlling ownership interests in New Owner I, the entity owning the New Owner I Parcel or the entity owning the New Owner I Expansion Parcel.

(viii) **New Owner I Obligations Continuing.** New Owner I's obligations under this Agreement with respect to any indemnity obligation accruing during New Owner I's period of ownership of the New Owner I Parcel shall be continuing and shall not be deemed released merely by subsequent transfer or the New Owner I Parcel except as may be expressly provided in the Agreement. Other obligations of New Owner I pursuant to the Agreement shall be deemed to run with and be binding upon the New Owner I Parcel and any subsequent titleholder thereof. Payments under any pay-as-you-go obligation issued with respect to the New Owner I Parcel shall be subject to satisfaction of the covenants, terms and conditions of the Agreement. Payments under any TIF Note issued with respect to the New Owner I Parcel shall be subject to satisfaction of the covenants, terms and conditions of Section 15 and assessment of the New Owner I Tenant Improvements, payment of real estate tax obligations and such other terms as further provided by the TIF Note and any assignment thereof.

The foregoing replacement covenants shall serve as substitute covenants for New Owner I only and shall not affect or replace the covenants applicable to Owner or any other party with respect to any other portion of the Property, or with respect to the New Owner I Parcel for conditions that existed while Owner was titleholder of the New Owner I Parcel. The foregoing shall replace the covenants applicable to Owner with respect to the New Owner I Parcel as of the date of transfer of title to New Owner I and shall release Owner from any liability for losses, damages, costs, expenses or claims with respect to conditions that first exist on the New Owner I Parcel from and after the date Owner is no longer titleholder of the New Owner I Parcel.

15.3 **Assignment of a Portion of Ridge Park TIF Eligible Expenses to New Owner**

I. In addition to the TIF Eligible Expenses to be directly incurred by New Owner I as part of the project budget identified on **Exhibit L**, Ridge Park hereby assigns to New Owner I, as titleholder to the New Owner I Parcel, TIF Eligible Expenses in the amount of approximately \$6,763,458 to support the issuance of the TIF Note referenced in Section 4.2(ii) below and New Owner I shall be entitled to reimbursement for such TIF Eligible Expenses pursuant to the New Owner I Note (defined below) notwithstanding the fact that New Owner I did not incur such TIF Eligible Expenses. It is anticipated that an additional assignment of TIF Eligible Expenses in the amount of approximately \$2,845,965 will be necessary to support the issuance of the additional TIF Note

required for the New Owner I Expansion Parcel. Such assignment shall be permitted upon substantially the same terms as this Section 15. The City hereby consents to such assignments.

15.4 **New Owner I Insurance.** New Owner I shall be responsible to provide all the insurance required by, and to otherwise to satisfy all provisions of, Section 11 with respect to the development and use of the New Owner I Parcel or the New Owner I Expansion Parcel, and Owner shall have no obligation to comply with Section 11 as to the New Owner I Parcel or the New Owner I Expansion Parcel. Owner shall be responsible to provide all the insurance required by, and to otherwise satisfy all provisions of, Section 11 with respect to the development and use of any and all of the remainder of the Property other than the New Owner I Parcel and the New Owner I Expansion Parcel, and New Owner I shall have no obligation to comply with Section 11 as to such remainder of the Property other than the New Owner I Parcel and New Owner I Expansion Parcel.

SECTION 16

NEW OWNER II

16.1 **Addition of New Owner II.** New Owner II joined the Agreement pursuant to the Eighth Amendment and is added as a ~~party~~Party to the Agreement to, among other things, recognize that New Owner II will incur TIF Eligible Expenses on and related to the New Owner II Parcel substantially in accordance with the project budget set forth in **Exhibit U** attached hereto and shall be entitled to reimbursement for the same, subject to the same terms, conditions and limitations applicable to Owner under the Agreement. New Owner II shall be joined to the Agreement for the limited, sole and exclusive purpose of providing for the acquisition and redevelopment of the New Owner II Parcel and reimbursement of TIF Eligible Expenses specified in this Agreement related thereto and being bound to the obligations under this Agreement and to the other obligations with respect to the New Owner II Parcel under the Agreement. Except as provided herein, New Owner II shall have no rights or liabilities with regards to any provisions of the Agreement as they apply to any portion of the Property other than the New Owner II Parcel, including, without limitation, any consent or other approval rights regarding future amendments to the Agreement, additional redevelopment agreements related to the Property, or the development of the Property other than the New Owner II Parcel. New Owner II is not a Related Owner Party based upon the control and ownership information previously supplied to the City. New Owner II represents and warrants to the City the control and ownership information furnished to the City is now and will continue to be (subject to updates with additional information furnished to the City) true, complete and correct as of the date of issuance of the New Owner II Note. For clarification, any rights which New Owner II does have under this Agreement shall be deemed appurtenant to the fee ownership of the New Owner II Parcel.

16.2 **New Owner II Covenants.** New Owner II hereby makes the following covenants instead of the Owner Covenants set forth in Section 3 of the Agreement (the existing Section 3 covenants remain unaffected and in force as to the Owner but not as to New Owner II):

- (i) **Development Obligations.** New Owner II shall construct the New Owner II Tenant Improvements in accordance with the general parameters set forth on **Exhibit T**

and in accordance with all applicable building codes of the City, applicable requirements of other governmental authorities with jurisdiction over the New Owner II Parcel, plans and specifications approved by the City and the terms and conditions of the Agreement. New Owner II shall conduct construction of buildings and all other improvements in accordance with sound industry practices and, once commenced, shall prosecute any construction of a particular building or improvement continuously with diligence until completion, lien free. Public Improvements related to use of improvements on the New Owner II Parcel and required by the CDC Lease or the City in order to issue a certificate of occupancy shall be completed either by or for New Owner II prior to the time their use is required and in accordance with the Annexation Agreement. New Owner II shall commence construction of the New Owner II Tenant Improvements by May 15, 2015 subject to reasonable extensions for Force Majeure and the New Owner II Tenant Improvements shall be complete and ready to operate by October 15, 2015, subject to reasonable extensions for Force Majeure. For purposes of this Section 16.2(i), the definition of “Force Majeure” under the Agreement shall be amended to include delays caused by change orders to the New Owner I Tenant Improvements and delays caused by the Tenant which are permitted pursuant to the CDC Lease. New Owner II shall use continuous and commercially reasonable efforts, in accordance with industry standards, supported by adequate financing, to prosecute and complete the construction requirements.

(ii) **Payment of Real Estate Taxes and Assessments.** New Owner II shall promptly pay or cause payment of all general real estate taxes, assessments, charges and fees due and payable to the City or any other governmental entity with respect to the New Owner II Parcel when the same are due and payable, provided, no owner of any portion of the New Owner II Parcel shall be precluded from appealing or otherwise challenging any determination of the assessed value of the New Owner II Parcel by the assessor having jurisdiction over the New Owner II Parcel.

(iii) **No Violations.** New Owner II shall construct, operate and maintain or cause to be constructed, operated and maintained New Owner II Tenant Improvements in conformance with all applicable laws, rules, ordinances and regulations. All work with respect to the New Owner II Tenant Improvements shall conform to all federal, state and local laws, regulations and ordinances to the extent the same are applicable to such work.

(iv) **Reporting.** New Owner II shall meet with the Corporate Authorities and the City’s staff from time to time prior to completion of the New Owner II Tenant Improvements and make presentations as reasonably requested by the City Administrator in order to keep the City apprised of the progress of the New Owner II Tenant Improvements and demonstrate compliance with the terms of this Agreement.

(v) **Construction.** New Owner II agrees to construct the New Owner II Tenant Improvements according to the construction schedule set forth in Section 16.2(i), subject, however, to Force Majeure. New Owner II shall diligently pursue obtaining all required permits and shall cause construction of all New Owner II Tenant Improvements, once construction is commenced, to be completed pursuant to plans and specifications

approved by the City, with reasonable diligence, in good faith and without delay, subject to Force Majeure.

(vi) **Payment of TIF Formation Costs.** Ridge Park and New Owner II shall cause all TIF Formation Costs incurred with respect to the New Owner II Parcel, including any amendment to the Agreement dealing with the New Owner II Parcel, to be paid as incurred within thirty (30) days of receipt of an invoice from the City and the same shall qualify as TIF Eligible Expenses to the extent the same constitute Redevelopment Project Costs pursuant to the Act and any right to reimbursement for the same shall be deemed assigned to Ridge Park.

(vii) **Notice of Transfer of Interests in New Owner II or New Owner II Parcel.** New Owner II shall promptly advise the City of any change of control of New Owner II or of any change in ownership or the transfer of any interests of ownership in the New Owner II Parcel, provided, however, that the provisions of this Section 16.2(vii) shall not apply to transfers of non-controlling ownership interests in New Owner II or the entity owning the New Owner II Parcel.

(viii) **New Owner II Obligations Continuing.** New Owner II's obligations under this Agreement with respect to any indemnity obligation accruing during New Owner II's period of ownership of the New Owner II Parcel shall be continuing and shall not be deemed released merely by subsequent transfer of the New Owner II Parcel except as may be expressly provided in the Agreement. Other obligations of New Owner II pursuant to the Agreement shall be deemed to run with and be binding upon the New Owner II Parcel and any subsequent titleholder thereof. Payments under any pay-as-you-go obligation issued with respect to the New Owner II Parcel shall be subject to satisfaction of the covenants, terms and conditions of the Agreement. Payments under any TIF Note issued with respect to the New Owner II Parcel shall be subject to satisfaction of the covenants, terms and conditions of Section 16 and assessment of the New Owner II Tenant Improvements, payment of real estate tax obligations and such other terms as further provided by the TIF Note and any assignment thereof.”

The foregoing replacement covenants shall serve as substitute covenants for New Owner II only and shall not affect or replace the covenants applicable to Owner or any other party with respect to any other portion of the Property, or with respect to the New Owner II Parcel for conditions that existed while Owner was titleholder of the New Owner II Parcel. The foregoing shall replace the covenants applicable to Owner with respect to the New Owner II Parcel as of the date of transfer of title to New Owner II and shall release Owner from any liability for losses, damages, costs, expenses or claims with respect to conditions that first exist on the New Owner II Parcel from and after the date Owner is no longer titleholder of the New Owner II Parcel.

16.3 **New Owner II Insurance.** New Owner II shall be responsible to provide all the insurance required by, and to otherwise to satisfy all provisions of, Section 11 of the Agreement with respect to the development and use of the New Owner II Parcel, and Owner shall have no obligation to comply with Section 11 of the Agreement as to the New Owner II Parcel. Owner shall be responsible to provide all the insurance required by, and to otherwise satisfy all

provisions of, Section 11 of the Agreement with respect to the development and use of any and all of the remainder of the Property other than the New Owner II Parcel and New Owner II shall have no obligation to comply with Section 11 of the Agreement as to such remainder of the Property other than the New Owner II Parcel.

SECTION 17

NEW OWNER III

17.1 **Addition of New Owner III.** New Owner III joins in the Agreement pursuant to the Ninth Amendment and is added as a ~~party~~Party to the Agreement to, among other things, recognize that New Owner III will incur TIF Eligible Expenses on and related to the New Owner III Parcel substantially in accordance with the project budget set forth in **Exhibit Y** attached hereto and may incur additional TIF Eligible Expenses on and related to the New Owner III Expansion Parcel (which may be subject to an additional amendment to the Agreement) and shall be entitled to reimbursement for the same, subject to the same terms, conditions and limitations applicable to Owner under the Agreement. New Owner III shall be joined to the Agreement for the limited, sole and exclusive purpose of providing for the acquisition and redevelopment of the New Owner III Parcel and, if applicable, the New Owner III Expansion Parcel and reimbursement of TIF Eligible Expenses specified in this Agreement related thereto and being bound to the obligations under this Agreement and to the other obligations with respect to the New Owner III Parcel and, if applicable, the New Owner III Expansion Parcel under the Agreement. Except as provided herein, New Owner III shall have no rights or liabilities with regards to any provisions of the Agreement as they apply to any portion of the Property other than the New Owner III Parcel (and the New Owner III Expansion Parcel, if applicable as provided herein and in the Lease), including, without limitation, any consent or other approval rights regarding future amendments to the Agreement, additional redevelopment agreements related to the Property, or the development of the Property other than the New Owner III Parcel and the New Owner III Expansion Parcel, if applicable. New Owner III is not a Related Owner Party based upon the control and ownership information previously supplied to the City. New Owner III represents and warrants to the City the control and ownership information furnished to the City is now and will continue to be (subject to updates with additional information furnished to the City) true, complete and correct as of the date of issuance of the New Owner III Note (defined below). For clarification, any rights which New Owner III does have under this Agreement shall be deemed appurtenant to the fee ownership of the New Owner III Parcel.

17.2 **New Owner III Covenants.** New Owner III hereby makes the following covenants instead of the Owner Covenants set forth in Section 3 of the Agreement (the existing Section 3 covenants remain unaffected and in force as to the Owner but not as to New Owner III):

- (i) **Development Obligations.** New Owner III shall construct the New Owner III Tenant Improvements in accordance with the general parameters set forth on **Exhibit W** to the Agreement and in accordance with all applicable building codes of the City, applicable requirements of other governmental authorities with jurisdiction over the New Owner III Parcel and the New Owner III Expansion Parcel, plans and specifications approved by the City and the terms and conditions of the Agreement. New Owner III shall

conduct construction of buildings and all other improvements in accordance with sound industry practices and, once commenced, shall prosecute any construction of a particular building or improvement continuously with diligence until completion, lien free. Public Improvements related to use of improvements on the New Owner III Parcel and required by the Lease or the City in order to issue a certificate of occupancy shall be completed either by or for New Owner III prior to the time their use is required and in accordance with the Annexation Agreement. New Owner III shall commence construction of the New Owner III Tenant Improvements by May 15, 2015 subject to reasonable extensions for Force Majeure and the New Owner III Tenant Improvements shall be complete and ready to operate by November 15, 2015, subject to reasonable extensions for Force Majeure. For purposes of this Section 17.2(i), the definition of “Force Majeure” under the Agreement shall be amended to include delays caused by change orders to the New Owner III Tenant Improvements and delays caused by the tenant permitted pursuant to the Lease of the New Owner III Parcel. New Owner III shall use continuous and commercially reasonable efforts, in accordance with industry standards, supported by adequate financing, to prosecute and complete the construction requirements.

(ii) **Payment of Real Estate Taxes and Assessments.** New Owner III shall promptly pay or cause payment of all general real estate taxes, assessments, charges and fees due and payable to the City or any other governmental entity with respect to the New Owner III Parcel and, if the Tenant has exercised its right to expand its Premises as provided in the Lease, the New Owner III Expansion Parcel, when the same are due and payable, provided, no owner of any portion of the New Owner III Parcel shall be precluded from appealing or otherwise challenging any determination of the assessed value of the New Owner III Parcel by the assessor having jurisdiction over the New Owner III Parcel.

(iii) **No Violations.** New Owner III shall construct, operate and maintain or cause to be constructed, operated and maintained New Owner III Tenant Improvements in conformance with all applicable laws, rules, ordinances and regulations. All work with respect to the New Owner III Tenant Improvements shall conform to all federal, state and local laws, regulations and ordinances to the extent the same are applicable to such work.

(iv) **Reporting.** New Owner III shall meet with the Corporate Authorities and the City’s staff from time to time prior to completion of the New Owner III Tenant Improvements and make presentations as reasonably requested by the City Administrator in order to keep the City apprised of the progress of the New Owner III Tenant Improvements and demonstrate compliance with the terms of this Agreement.

(v) **Construction.** New Owner III agrees to construct the New Owner III Tenant Improvements according to the construction schedule set forth in Section 17.2(i), subject, however, to Force Majeure. New Owner III shall diligently pursue obtaining all required permits and shall cause construction of all New Owner III Tenant Improvements, once construction is commenced, to be completed pursuant to plans and specifications approved by the City, with reasonable diligence, in good faith and without delay, subject to Force Majeure.

(vi) **Payment of TIF Formation Costs.** Ridge Park and New Owner III shall cause all TIF Formation Costs incurred with respect to the New Owner III Parcel (and the New Owner III Expansion Parcel if the Tenant has exercised its right to expand its Premises as provided in the Lease), including any amendment to the Agreement dealing with the New Owner III Parcel or, if applicable, the New Owner III Expansion Parcel, to be paid as incurred within thirty (30) days of receipt of an invoice from the City and the same shall qualify as TIF Eligible Expenses to the extent the same constitute Redevelopment Project Costs pursuant to the Act and any right to reimbursement for the same shall be deemed assigned to Ridge Park.

(vii) **Notice of Transfer of Interests in New Owner III or New Owner III Parcel.** New Owner III shall promptly advise the City of any change of control of New Owner III or of any change in ownership or the transfer of any interests of ownership in the New Owner III Parcel or the New Owner III Expansion Parcel, provided, however, that the provisions of this Section 17.2(vii) shall not apply to transfers of non-controlling ownership interests in New Owner III or the entity owning the New Owner III Parcel.

(viii) **New Owner III Obligations Continuing.** New Owner III's obligations under this Agreement with respect to any indemnity obligation accruing during New Owner III's period of ownership of the New Owner III Parcel shall be continuing and shall not be deemed released merely by subsequent transfer of the New Owner III Parcel except as may be expressly provided in the Agreement. Other obligations of New Owner III pursuant to the Agreement shall be deemed to run with and be binding upon the New Owner III Parcel and any subsequent titleholder thereof. Payments under any pay-as-you-go obligation issued with respect to the New Owner III Parcel shall be subject to satisfaction of the covenants, terms and conditions of the Agreement. Payments under any TIF Note issued with respect to the New Owner III Parcel shall be subject to satisfaction of the covenants, terms and conditions of Section 17 and assessment of the New Owner III Tenant Improvements, payment of real estate tax obligations and such other terms as further provided by the TIF Note and any assignment thereof.

The foregoing replacement covenants shall serve as substitute covenants for New Owner III only and shall not affect or replace the covenants applicable to Owner or any other party with respect to any other portion of the Property, or with respect to the New Owner III Parcel for conditions that existed while Owner was titleholder of the New Owner III Parcel. The foregoing shall replace the covenants applicable to Owner with respect to the New Owner III Parcel as of the date of transfer of title to New Owner III and shall release Owner from any liability for losses, damages, costs, expenses or claims with respect to conditions that first exist on the New Owner III Parcel from and after the date Owner is no longer titleholder of the New Owner III Parcel.

17.3 **Insurance.** New Owner III shall be responsible to provide all the insurance required by, and to otherwise to satisfy all provisions of, Section 11 of the Agreement with respect to the development and use of the New Owner III Parcel (and the New Owner III Expansion Parcel, if applicable), and Owner shall have no obligation to comply with Section 11 of the Agreement as to the New Owner III Parcel or the New Owner III Expansion Parcel. Owner shall be responsible to provide all the insurance required by, and to otherwise satisfy all

provisions of, Section 11 of the Agreement with respect to the development and use of any and all of the remainder of the Property other than the New Owner III Parcel and the New Owner III Expansion Parcel and New Owner III shall have no obligation to comply with Section 11 of the Agreement as to such remainder of the Property other than the New Owner III Parcel and the New Owner III Expansion Parcel.

SECTION 18

NEW PARK OWNER

18.1 **Addition of New Park Owner.** New Park Owner hereby joins the Agreement pursuant to the Tenth Amendment (and is, as a result thereof, hereby added as a ~~party~~Party to the Agreement) and hereby assumes the obligations of the “Owner” with respect to the New Park Owner Parcel. Ridge Park Logistics Park I, LLC (“**Ridge Park**”) and Ridge Management Team, LLC (“**Ridge Management**”) each hereby withdraw as a ~~party~~Party (and “Owner” with respect to Ridge Park) under the Agreement, and each shall no longer have any rights or obligations under the Agreement other than indemnity obligations accruing prior to March 29, 2016.

18.2 **Assignment of Reimbursements to New Park Owner.** Ridge Park and Ridge Management do hereby assign to New Park Owner, and the City, New Park Owner and Ridge Park hereby consent to such assignment of, any and all rights to reimbursements from Available Incremental Property Taxes for any TIF Eligible Expenses incurred by Ridge Park prior March 29, 2016, which expenses have been previously identified to and certified as reimbursable by the City in the amount of \$29,586,848 (plus ~~accrued interest~~, which as of March 29, 2016 is \$2,666,745), and any rights to reimbursement for expenses pending approval the amount of which is acknowledged by all ~~parties~~Parties to be \$512,534 (plus ~~accrued interest~~), and any rights to reimbursement for TIF Eligible Expenses incurred by Ridge Park prior to March 29, 2016 but not yet identified to and certified as reimbursable by the City. From and after March 29, 2016, New Park Owner shall be the only “Owner” under the Agreement, and all references in the Agreement to “Owner” shall be deemed references to New Park Owner.

SECTION 19

NEW OWNER IV

19.1 **Addition of New Owner IV.** New Owner IV hereby joins in the Agreement pursuant to the Eleventh Amendment and is added as a ~~party~~Party to the Agreement to, among other things, recognize that New Owner IV will incur TIF Eligible Expenses on and related to the New Owner IV Parcel substantially in accordance with the project budget set forth in **Exhibit GG** attached hereto and may incur additional TIF Eligible Expenses on and related to the New Owner IV Expansion Parcel under the Agreement (but shall not be entitled to reimbursement for improvements on the New Owner IV Expansion Parcel nor be entitled to reimbursement for amounts in excess of those provided for under the New Owner IV Note (as defined herein)). New Owner IV shall be joined to the Agreement for the limited, sole and exclusive purpose of providing for the acquisition and redevelopment of the New Owner IV Parcel and, if applicable, the New Owner IV Expansion Parcel and reimbursement of TIF Eligible Expenses specified in this Agreement related to the New Owner IV Parcel and being bound to the obligations under this

Agreement and to the other obligations with respect to the New Owner IV Parcel and, if applicable, the New Owner IV Expansion Parcel under the Agreement. Except as provided herein, New Owner IV shall have no rights or liabilities with regards to any provisions of the Agreement as they apply to any portion of the Property other than the New Owner IV Parcel (and the New Owner IV Expansion Parcel after it is acquired), including, without limitation, any consent or other approval rights regarding future amendments to the Agreement, additional redevelopment agreements related to the Property, or the development of the Property other than the New Owner IV Parcel and the New Owner IV Expansion Parcel (after it is acquired). New Owner IV is not a Related Owner-Party based upon the control and ownership information previously supplied to the City. New Owner IV represents and warrants to the City the control and ownership information furnished to the City is now and will continue to be (subject to updates with additional information furnished to the City) true, complete and correct as of the date of issuance of the New Owner IV Note (defined below). For clarification, any rights which New Owner IV does have under this Agreement shall be deemed appurtenant to the fee ownership of the New Owner IV Parcel. In addition, New Owner IV acknowledges that it will also be the owner of the New Owner IV Adjacent Parcel. New Owner IV shall reasonably cooperate with Park Owner to add the New Owner IV Adjacent Parcel to the Project Area to the extent that Park Owner so elects, which shall include executing such petitions and other agreements as may be required as part of such process. In the event that the New Owner IV Adjacent Parcel is subsequently added to the Project Area, Park Owner and New Owner IV shall cooperate to amend this Agreement so that the New Owner IV Adjacent Parcel shall be deemed to be part of the New Owner IV Parcel subject to all of the terms and provisions of this Agreement (except as provided herein); provided, however, in no event shall the amounts to be paid to New Owner IV be changed whether or not the New Owner IV Adjacent Parcel is subsequently added to the Project Area.

19.2 **New Owner IV Covenants.** New Owner IV hereby makes the following covenants instead of the Owner Covenants set forth in Section 3 of this Agreement (the existing Section 3 covenants remain unaffected and in force as to the Owner but not as to New Owner IV):

(i) **Development Obligations.** New Owner IV shall construct the New Owner IV Improvements in accordance with the general parameters set forth on **Exhibit EE** and in accordance with all applicable building codes of the City, applicable requirements of other governmental authorities with jurisdiction over the New Owner IV Parcel and the New Owner IV Expansion Parcel, plans and specifications approved by the City and the terms and conditions of the Agreement. New Owner IV shall conduct construction of buildings and all other improvements in accordance with sound industry practices and, once commenced, shall prosecute any construction of a particular building or improvement continuously with diligence until completion, lien free. Public Improvements related to use of improvements on the New Owner IV Parcel and required by the City in order to issue a certificate of occupancy shall be completed either by or for New Owner IV prior to the time their use is required and in accordance with the Annexation Agreement. New Owner IV shall commence construction of the New Owner IV Improvements by April 15, 2016 subject to reasonable extensions for Force Majeure and the New Owner IV Improvements shall be complete and ready

to operate by July 15, 2017, subject to reasonable extensions for Force Majeure. New Owner IV shall use continuous and commercially reasonable efforts, in accordance with industry standards, supported by adequate financing, to prosecute and complete the construction requirements.

(ii) **Payment of Real Estate Taxes and Assessments.** New Owner IV shall promptly pay or cause payment of all general real estate taxes, assessments, charges and fees due and payable to the City or any other governmental entity with respect to the New Owner IV Parcel and, after New Owner IV acquires the New Owner IV Expansion Parcel, the New Owner IV Expansion Parcel, when the same are due and payable, provided, no owner of any portion of the New Owner IV Parcel or the New Owner IV Expansion Parcel shall be precluded from appealing or otherwise challenging any determination of the assessed value of the New Owner IV Parcel or the New Owner IV Expansion Parcel by the assessor having jurisdiction over the New Owner IV Parcel or the New Owner IV Expansion Parcel.

(iii) **No Violations.** New Owner IV shall construct, operate and maintain or cause to be constructed, operated and maintained New Owner IV Improvements in conformance with all applicable laws, rules, ordinances and regulations. All work with respect to the New Owner IV Improvements shall conform to all federal, state and local laws, regulations and ordinances to the extent the same are applicable to such work.

(iv) **Reporting.** New Owner IV shall meet with the Corporate Authorities and the City's staff from time to time prior to completion of the New Owner IV Improvements and make presentations as reasonably requested by the City Administrator in order to keep the City apprised of the progress of the New Owner IV Improvements and demonstrate compliance with the terms of this Agreement.

(v) **Construction.** New Owner IV agrees to construct the New Owner IV Improvements according to the construction schedule set forth in Section 19.2(i), subject, however, to Force Majeure. New Owner IV shall diligently pursue obtaining all required permits and shall cause construction of all New Owner IV Improvements, once construction is commenced, to be completed pursuant to plans and specifications approved by the City, with reasonable diligence, in good faith and without delay, subject to Force Majeure.

(vi) **Payment of TIF Formation Costs.** Park Owner and New Owner IV shall cause all TIF Formation Costs incurred with respect to the New Owner IV Parcel (and the New Owner IV Expansion Parcel after it is acquired), including any amendment to the Agreement dealing with the New Owner IV Parcel or the New Owner IV Expansion Parcel (after it is acquired), to be paid as incurred within thirty (30) days of receipt of an invoice from the City and the same shall qualify as TIF Eligible Expenses to the extent the same constitute Redevelopment Project

Costs pursuant to the Act and any right to reimbursement for the same shall be deemed assigned to Park Owner.

(vii) **Notice of Transfer of Interests in New Owner IV or New Owner IV Parcel.** New Owner IV shall promptly advise the City of any change of control of New Owner IV or of any change in ownership or the transfer of any interests of ownership in the New Owner IV Parcel or the New Owner IV Expansion Parcel, provided, however, that the provisions of this Section 19.2(vii) shall not apply to transfers of non-controlling ownership interests in New Owner IV or the entity owning the New Owner IV Parcel.

(viii) **New Owner IV Obligations Continuing.** New Owner IV's obligations under this Agreement with respect to any indemnity obligation accruing during New Owner IV's period of ownership of the New Owner IV Parcel shall be continuing and shall not be deemed released merely by subsequent transfer of the New Owner IV Parcel except as may be expressly provided in the Agreement. Other obligations of New Owner IV pursuant to the Agreement shall be deemed to run with and be binding upon the New Owner IV Parcel and any subsequent titleholder thereof. Payments under any pay-as-you-go obligation issued with respect to the New Owner IV Parcel shall be subject to satisfaction of the covenants, terms and conditions of the Agreement. Payments under any TIF Note issued with respect to the New Owner IV Parcel shall be subject to satisfaction of the covenants, terms and conditions of Section 19 and assessment of the New Owner IV Improvements, payment of real estate tax obligations and such other terms as further provided by the TIF Note and any assignment thereof.

The foregoing replacement covenants shall serve as substitute covenants for New Owner IV only and shall not affect or replace the covenants applicable to Owner or any other party with respect to any other portion of the Property, or with respect to the New Owner IV Parcel for conditions that existed while Owner was titleholder of the New Owner IV Parcel. The foregoing shall replace the covenants applicable to Owner with respect to the New Owner IV Parcel as of the date of transfer of title to New Owner IV and shall release Owner from any liability for losses, damages, costs, expenses or claims with respect to conditions that first exist on the New Owner IV Parcel from and after the date Owner is no longer titleholder of the New Owner IV Parcel.

19.3 **Insurance.** New Owner IV shall be responsible to provide all the insurance required by, and to otherwise satisfy all provisions of, Section 11 of the Agreement with respect to the development and use of the New Owner IV Parcel (and the New Owner IV Expansion Parcel, if applicable), and Owner shall have no obligation to comply with Section 11 of the Agreement as to the New Owner IV Parcel or the New Owner IV Expansion Parcel. Owner shall be responsible to provide all the insurance required by, and to otherwise satisfy all provisions of, Section 11 of the Agreement with respect to the development and use of any and all of the remainder of the Property other than the New Owner IV Parcel and the New Owner IV Expansion Parcel and New Owner IV shall have no obligation to comply with Section 11 of the

Agreement as to such remainder of the Property other than the New Owner IV Parcel and the New Owner IV Expansion Parcel.

SECTION 20

NEW OWNER V

20.1 **Addition of New Owner V.** New Owner V hereby joins in the Agreement pursuant to the Thirteenth Amendment and is added as a ~~party~~Party to the Agreement to, among other things, recognize that New Owner V will incur and receive an assignment of TIF Eligible Expenses with respect to the New Owner V Parcel substantially in accordance with the project budget set forth in **Exhibit JJ** attached hereto (but shall not be entitled to reimbursement for TIF Eligible Expenses assigned or incurred in excess of those provided for under the New Owner V Note or Replacement New Owner V Note (as defined herein), as applicable). New Owner V shall be joined to the Agreement for the limited, sole and exclusive purpose of providing for the acquisition and redevelopment of the New Owner V Parcel and reimbursement of TIF Eligible Expenses specified in this Agreement related to the New Owner V Parcel and being bound to the obligations under this Agreement and to the other obligations with respect to the New Owner V Parcel under the Agreement. New Owner V shall have no rights or liabilities with regards to any provisions of the Agreement as they apply to any portion of the Property other than the New Owner V Parcel, including, without limitation, any consent or other approval rights regarding future amendments to the Agreement, additional redevelopment agreements related to the Property, or the development of the Property other than the New Owner V Parcel. New Owner V is a Related Owner-Party based upon the control and ownership information previously supplied and certified to the City by Park Owner and New Owner V. New Owner V represents and warrants to the City the control and ownership information furnished to the City is now and will continue to be (subject to updates with additional information furnished to the City) true, complete and correct as of the date of issuance of the New Owner V Note and Replacement New Owner V Note (as defined below), as applicable. For clarification, any rights which New Owner V does have under this Agreement shall be deemed appurtenant to the fee ownership of the New Owner V Parcel.

20.2 **New Owner V Covenants.** New Owner V hereby makes the following covenants instead of the Owner Covenants set forth in Section 3 of the Agreement (the existing Section 3 covenants remain unaffected and in force as to the Owner but not as to New Owner V):

- (i) **Development Obligations.** New Owner V shall construct the New Owner V Improvements in accordance with the general parameters set forth on **Exhibit LL** to the Agreement to Redevelopment Agreement and in accordance with all applicable building codes of the City, applicable requirements of other governmental authorities with jurisdiction over the New Owner V Parcel, plans and specifications approved by the City and the terms and conditions of the Agreement and sufficient in all respects to qualify for issuance of a certificate of occupancy for the improvements. New Owner V shall conduct construction of buildings and all other improvements in accordance with sound industry practices and, once commenced, shall prosecute any construction of a particular building or improvement continuously with diligence until completion, lien free. Public Improvements related to use of improvements on the New Owner V Parcel and required

by the New Owner V Lease or by the City in order to issue a certificate of occupancy shall be completed either by or for New Owner V prior to the time their use is required and in accordance with the Annexation Agreement. New Owner V shall commence construction of the New Owner V Improvements by October 2, 2016 subject to reasonable extensions for Force Majeure and the New Owner V Improvements shall be complete and ready to operate by December 31, 2017 (the "Building Completion Date"), subject to reasonable extensions for Force Majeure. For purposes of this Section 20.2(i), the definition of "Force Majeure" under the Agreement shall be amended to include reasonable delays caused by change order to the New Owner V Improvements which are permitted to be made by the tenant pursuant to the New Owner V Lease, provided that the City is promptly notified of the details and the length of delay and satisfactory assurances of funding and completion are furnished to the City by New Owner V. New Owner V shall use continuous and commercially reasonable efforts, in accordance with industry standards, supported by adequate financing, to prosecute and complete the construction requirements.

(ii) **Payment of Real Estate Taxes and Assessments.** New Owner V shall promptly pay or cause payment of all general real estate taxes, assessments, charges and fees due and payable to the City or any other governmental entity with respect to the New Owner V Parcel when the same are due and payable, provided, no owner of any portion of the New Owner V Parcel shall be precluded from appealing or otherwise challenging any determination of the assessed value of the New Owner V Parcel by the assessor having jurisdiction over the New Owner V Parcel.

(iii) **No Violations.** New Owner V shall construct, operate and maintain or cause to be constructed, operated and maintained New Owner V Improvements in conformance with all applicable laws, rules, ordinances and regulations. All work with respect to the New Owner V Improvements shall conform to all federal, state and local laws, regulations and ordinances to the extent the same are applicable to such work.

(iv) **Reporting.** New Owner V shall meet with the Corporate Authorities and the City's staff from time to time prior to completion of the New Owner V Improvements and make presentations as reasonably requested by the City Administrator in order to keep the City apprised of the progress of the New Owner V Improvements and demonstrate compliance with the terms of this Agreement.

(v) **Construction.** New Owner V agrees to construct the New Owner V Improvements according to the construction schedule set forth in Section 20.2(i), subject, however, to Force Majeure. New Owner V shall diligently pursue obtaining all required permits and shall cause construction of all New Owner V Improvements, once construction is commenced, to be completed pursuant to plans and specifications approved by the City, with reasonable diligence, in good faith and without delay, subject to Force Majeure.

(vi) **Payment of TIF Formation Costs.** Park Owner and New Owner V shall cause all TIF Formation Costs incurred with respect to the New Owner V Parcel, including any amendment to the Agreement dealing with the New Owner V Parcel, to be paid as

incurred within thirty (30) days of receipt of an invoice from the City and the same shall qualify as TIF Eligible Expenses to the extent the same constitute Redevelopment Project Costs pursuant to the Act and any right to reimbursement for the same shall be deemed assigned to Park Owner.

(vii) **Notice of Transfer of Interests in New Owner V or New Owner V Parcel.** New Owner V shall promptly advise the City of any change of control of New Owner V or of any change in ownership or the transfer of any interests of ownership in the New Owner V Parcel, provided, however, that the provisions of this Section 20.2(vii) shall not apply to transfers of non-controlling ownership interests in New Owner V or the entity owning the New Owner V Parcel.

(viii) **New Owner V Obligations Continuing.** New Owner V's obligations under this Agreement with respect to any indemnity obligation accruing during New Owner V's period of ownership of the New Owner V Parcel shall be continuing and shall not be deemed released merely by subsequent transfer of the New Owner V Parcel except as may be expressly provided in the Agreement. Other obligations of New Owner V pursuant to the Agreement shall be deemed to run with and be binding upon the New Owner V Parcel and any subsequent titleholder thereof. Payments under any pay-as-you-go obligation issued with respect to the New Owner V Parcel shall be subject to satisfaction of the covenants, terms and conditions of the Agreement. Payments under any TIF Note issued with respect to the New Owner V Parcel shall be subject to satisfaction of the covenants, terms and conditions of Sections 20.2(i), 20.2(iv), 20.2(v) and 20.2(vi) inclusive, and assessment of the New Owner V Improvements, payment of real estate tax obligations and such other terms as further provided by the TIF Note and any assignment thereof.

The foregoing replacement covenants shall serve as substitute covenants for New Owner V only and shall not affect or replace the covenants applicable to Owner or any other party with respect to any other portion of the Property, and shall not affect or replace the covenants applicable to Owner or any other party with respect to the New Owner V Parcel for conditions that existed while Owner was titleholder of the New Owner V Parcel. The foregoing shall replace the covenants applicable to Owner with respect to the New Owner V Parcel as of the date of transfer of title to New Owner V and shall release Owner from any liability for losses, damages, costs, expenses or claims with respect to conditions that first exist on the New Owner V Parcel from and after the date Owner is no longer titleholder of the New Owner V Parcel.

20.3 Assignment of a Portion of Park Owner TIF Eligible Expenses to New Owner V. In addition to the TIF Eligible Expenses to be incurred by New Owner V as part of the project budget identified on **Exhibit JJ**, Park Owner hereby assigns to New Owner V, as titleholder to the New Owner V Parcel, TIF Eligible Expenses in the amount of \$9,422,156.25 to support the issuance of the TIF Notes referenced in Section 4.2(viii) and New Owner V shall be entitled to reimbursement for such TIF Eligible Expenses pursuant to the New Owner V Note and Replacement New Owner V Note (defined in Section 4.2(viii)), as applicable, notwithstanding the fact that New Owner V did not incur such TIF Eligible Expenses; provided, that a portion of such assignment in amount equal to \$1,884,431.25 is conditioned on the future exercise of the

Extension (defined in Section ~~4.24.3(viii)~~^{vi}) by the tenant under the New Owner V Lease, and if the Extension is not exercised, then the ~~parties~~^{Parties} agree that such assignment to support the Replacement New Owner V Note shall be automatically void and of no effect and New Owner V and tenant under the New Owner V Lease shall certify such fact to the City or such fact shall otherwise be demonstrated to the City's satisfaction.

20.4 **Insurance.** New Owner V shall be responsible to provide all the insurance required by, and to otherwise to satisfy all provisions of, Section 11 of the Agreement with respect to the development and use of the New Owner V Parcel, and Owner shall have no obligation to comply with Section 11 of the Agreement as to the New Owner V Parcel. Owner shall be responsible to provide all the insurance required by, and to otherwise satisfy all provisions of, Section 11 of the Agreement with respect to the development and use of any and all of the remainder of the Property other than the New Owner V Parcel and New Owner V shall have no obligation to comply with Section 11 of the Agreement as to such remainder of the Property other than the New Owner V Parcel.

SECTION 21

NOTICE

Unless otherwise specified, any notice, demand or request required hereunder shall be given in writing at the addresses set forth below, by any of the following means: (a) personal service; (b) facsimile, provided said notice is also sent by one of the other means identified herein; (c) overnight courier; or (d) registered or certified mail, return receipt requested.

If to the Owner / New Park Owner:

Adar Ridgeport Industrial Partners, LLC
2875 NE 191st St., Ste 800
Aventura, FL 33180
Attn: Juan Roberto DeAngulo

With a copy to:

Holland & Knight LLP
131 S. Dearborn Street, 30th Floor
Chicago, IL 60603
Attention: Peter M. Friedman
Email: peter.friedman@hklaw.com

If to the City:

City of Wilmington
City Clerk
1165 South Water Street
Wilmington, IL 60481
Fax: (815) 476-2276

With a copy to:

City of Wilmington
City Mayor
1165 South Water Street
Wilmington, IL 60481
Fax: (815) 476-2276

And

Klein, Thorpe & Jenkins, Ltd.
20 N. Wacker Drive, Suite 1660
Chicago, Illinois 60606
Attention: Scott Nemanich, Esq.
Fax: (312) 984-6444

Any notice, demand, or request sent pursuant to either clause (a) or (b) hereof shall be deemed received upon such personal service or upon confirmation of receipt. Any notice, demand or request sent pursuant to clause (c) shall be deemed received on the business day immediately following deposit with the overnight courier and any notices, demands or requests sent pursuant to subsection (d) shall be deemed received two (2) business days following deposit in the mail.

SECTION 22

MISCELLANEOUS

22.4 **Amendment.** This Agreement may not be amended without the prior written consent of the City and the Owner. Notwithstanding the foregoing or anything to the contrary contained herein, but to the extent not otherwise inconsistent with the terms of that certain Fifth Amendment as applied to the property thereunder, if any amendment of this Agreement by the Owner and the City materially adversely affects any then-existing obligations hereunder with respect to any other property comprising a portion of the Property (the “Remaining Property”), the written consent of the owner of the parcel within the Remaining Property so affected shall be required for the effectiveness of any such amendment to this Agreement as applied to such parcel. For purposes of clarity, New Park Owner, as the sole Owner, may unilaterally amend the Agreement at any time with the consent of the City, but without the requirement of the consent of any other ~~party to the party~~Party to the Agreement, so long as such amendment does not materially adversely affect the other ~~parties~~Parties to the Agreement.

22.5 **Entire Agreement.** This Agreement constitutes the entire Agreement between the ~~parties~~Parties hereto and it supersedes all prior agreements (including, without limitation the Amended Initial Agreement), negotiations and discussions between the ~~parties~~Parties relative to the subject matter hereof. In the event that the Parties inadvertently omitted any provisions of the Amended Initial Agreement when preparing this Agreement, the Parties agree to use good faith efforts to amend this Agreement to include such provision.

22.6 **Limitation of Liability.** No member, official or employee of the City shall be personally liable to Owner or any successor in interest to such party for any amount which may become due to Owner from the City or any obligation under the terms of this Agreement.

22.7 **Effectiveness of this Agreement.** Nothing contained in this Agreement shall be deemed or construed to impose any duty or obligation upon the Owner to undertake the development and construction of the Project or any other on-site or off-site improvements or to operate the same except as described herein. A default under the Annexation Agreement shall not constitute a default under this Agreement and a default under this Agreement shall not constitute a default under the Annexation Agreement.

22.8 **Further Assurances.** Owner agrees to take such actions, including the execution and delivery of such documents, instruments, petitions and certifications as may be required to carry out the terms, provisions and intent of this Agreement.

22.9 **No Waiver.** Any delay by the City in instituting or prosecuting any actions or proceedings or otherwise asserting its rights shall not operate as a waiver of such rights or operate to deprive City of or limit such rights in any way. No waiver by the City shall be effective unless specifically set forth in writing by the City. No waiver made by City with respect to any specific default by another Party shall be construed, considered or treated as a waiver of the rights of City with respect to any other default whether of a like or different kind.

22.10 **Remedies Cumulative.** The remedies of the City hereunder are cumulative and the exercise of any one or more of the remedies provided for herein shall not be construed as a waiver of any other remedies of such partyParty unless specifically stated in writing.

22.11 **Disclaimer.** Nothing contained in this Agreement nor any act of the City or other Party shall be deemed or construed by any of the partiesParties, or by any third person, to create or imply any relationship of third-party beneficiary, principal or agent, limited or general partnership or joint venture, or to create or imply any association or relationship involving the City.

22.12 **Headings.** The paragraph and section headings contained herein are for convenience only and are not intended to limit, vary, define or expand the content thereof.

22.13 **Waiver of Bidding.** The City, by a vote of not less than two-thirds (2/3) vote of the Corporate Authorities currently holding office and pursuant to the provisions of 65 ILCS 5/8-9-1 of the Illinois Municipal Code, hereby waives the requirement that the Owner bid out the contracts the Owner intends to enter into in furtherance of the construction of the Public Improvements.

22.14 **Prevailing Wage Act and Other Legal Compliance.** The Owner hereby agrees that, to the extent applicable to the Project from time to time, the Owner shall comply, and shall cause all parties it contracts with to comply, with the Prevailing Wage Act and other applicable legal requirements.

22.15 **Tax-Exempt Sales.** The City acknowledges that, pursuant to Section 5(4) of the Service Occupation Tax Act, Section 5(11) of the Retailers' Occupation Tax Act and Section 130.2075(d) of Title 86 of the Illinois Administrative Code, sales of building materials to the Owner and its contractors and subcontractors for incorporation into the Public Improvements ("Exempt Sales") are exempt from the retailers' occupation tax. The City agrees to provide the Owner with a copy of the City's exemption letter and "E" number issued by the Illinois Department of Revenue, and, subject to Department of Revenue regulations, the Corporate Authorities hereby consent to the use of such letter and number by the Owner, its contractors and subcontractors in connection with such Exempt Sales, so long as the Owner's procurement company continues to provide all non-Exempt Sales of building materials have nexus and are reported within the City, affording the City a share of the retailers' occupation tax revenue, as anticipated by the Annexation Agreement.

22.16 **Other Agreements.** Nothing in this Agreement shall be construed to terminate or modify the terms of any fee or expense reimbursement agreement otherwise existing between the City and the Owner, Ridge Property Trust or any affiliate with respect to the Project or the Property.

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

22.18 **Severability.** If any provision in this Agreement, or any paragraph, sentence, clause, phrase, word or the application thereof; in any circumstance, is held invalid, this Agreement shall be construed as if such invalid part were never included herein and the remainder of this Agreement shall be and remain valid and enforceable to the fullest extent permitted by law.

22.19 **Conflict.** In the event of a conflict between any provisions of this Agreement and the provisions of the TIF Ordinances or the Act, such ordinances or Act shall prevail and control, as appropriate.

22.20 **Governing Law.** This Agreement shall be governed by and construed in accordance with the internal laws of the State of Illinois, without regard to its conflicts of law principles.

22.21 **Approval.** Wherever this Agreement provides for the approval, consent or action by the City, or any matter is to be to the City's satisfaction, unless specifically stated to the contrary, such approval, consent or satisfaction shall be made, given or determined by the City Administrator in writing.

22.22 **Binding Effect.** This Agreement shall be binding upon the Owner and its respective permitted successors and permitted assigns. This Agreement shall inure to the benefit of the City, its successors and assigns. The rights of the Owner pursuant to this Agreement may not be assigned except as provided in Section 4.02 and Section 13. This Agreement shall be binding upon the City, its successors and assigns to the extent provided above.

22.23 **Exhibits.** All of the exhibits attached hereto are incorporated herein by reference.

22.24 **No Third Party Beneficiary.** This Agreement is for the sole and exclusive benefit of the City and the Owner, and their permitted successors and permitted assigns. No other person or entity, other than Permitted Mortgagees, is an intended third party beneficiary or shall have the right to enforce any of the provisions of this Agreement. All Permitted Mortgagees are intended beneficiaries of this Agreement.

22.25 **Force Majeure.** Neither the City nor the Owner shall be considered in breach or default of their respective obligations under this Agreement, and times for performance of obligations hereunder shall be extended in the event of any delay caused by force majeure, including without limitation, general market conditions for Will County industrial space which hinder Owner's ability to secure pre-leasing commitments, damage or destruction by fire or casualty; strike; lockout; civil disorder; war; acts or effects of act of terrorism; shortage or delay in shipment of material or fuel; acts of God; unusually adverse weather or wet soil conditions; delays caused by a failure to act by any governmental authority in the issuance of permits which is not the fault of the Owner or relevant lot owner, as the case may be, or other like causes beyond the ~~parties~~Parties' reasonable control, including without limitation any litigation, court order or judgment resulting from any litigation affecting the validity of the Redevelopment Plan and Project, the Project, the Bonds, any Note, this Agreement, or eminent domain actions; *provided* that such event of Force Majeure shall not be deemed to exist as to any matter initiated or sustained by the City or the Owner for the purpose of hindering or delaying the performance of obligations by such party and that such Party shall use diligence to minimize any delay caused by a force majeure event, and *further provided* that the party claiming the benefits of this Section shall notify the other in writing within thirty (30) days of the commencement of such claimed event of force majeure. Notwithstanding anything to the contrary, lack of funds of the Owner or owner of any lot shall not constitute Force Majeure.

22.26 **Joint and Several.** In the event that, at any time, the titleholders of the Property shall consist of more than one person or entity, then during such period of ownership, the obligations of such persons and entities under this Agreement shall be joint and several except to the extent that an obligation expressly relates only to a titleholder of a respective subdivision lot, in which case other subdivision lot titleholders shall not be liable therefor.

22.27 **Potential Amendment to TIF Project Area.** The ~~parties~~Parties acknowledge that the Annexation Agreement providing for annexation of the Project Area to the City anticipates the possibility that the location of an area reserved for commercial (non-industrial) development, and which is not intended to become part of the Project Area, may shift in location. In the event such shift in location shall occur, the ~~parties~~Parties, including without limitation any titleholders of the respective areas, shall cooperate to amend the Project Area accordingly on an acre for acre basis.

22.28 **Local Job and Vendor Initiative.** Owner shall, to the extent feasible, present opportunities for training and employment of residents of the City and to the extent feasible, provide that contracts for work in connection with the construction and operating and marketing of the Project be awarded to business concerns which are located in substantial part by persons residing in the City.

WHEREFORE, the Parties herein have signed this Agreement on the date and year first above written.

[signature pages commence on following page]

CITY:

CITY OF WILMINGTON,
an Illinois municipal corporation

By: _____
City Mayor

ATTEST:

By: _____
City Clerk

OWNER:

**RIDGEPORT LOGISTICS CENTER I,
LLC, a Delaware limited liability company**

By: _____

By:

Its: _____

ACKNOWLEDGMENTS

STATE OF ILLINOIS)

) SS.

COUNTY OF WILL

)

The foregoing instrument was acknowledged before me on _____, 2017, by _____, the Mayor of the City of Wilmington, an Illinois municipal corporation, and by _____, the City Clerk of the City of Wilmington.

Signature of Notary

SEAL

My Commission expires: _____

STATE OF ILLINOIS)

) SS

COUNTY OF COOK)

I, _____, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT _____, personally known to me to be the _____ of _____ (“Corporation”), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such _____ he/she signed and delivered the said instrument, pursuant to authority given by the Board of Directors of said Corporation as his/her free and voluntary act and as the free and voluntary act and deed of said corporation for said Company and said Partnership, for the uses and purposes therein set forth.

GIVEN under my hand and official Seal this _____ day of _____, 2017.

Notary Public

STATE OF ILLINOIS)

) SS

COUNTY OF COOK)

I, _____, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT _____, personally known to me to be the _____ of _____ (“Corporation”), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such _____ he/she signed and delivered the said instrument, pursuant to authority given by the Board of Directors of said Corporation as his/her free and voluntary act and as the free and voluntary act and deed of said corporation for said Company and said Partnership, for the uses and purposes therein set forth.

GIVEN under my hand and official Seal this _____ day of _____, 2017.

Notary Public

STATE OF ILLINOIS)

) SS

COUNTY OF COOK)



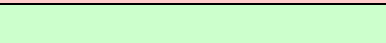
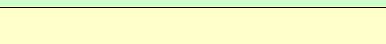

I, _____, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT _____, personally known to me to be the _____ of _____ (“Corporation”), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such _____ he/she signed and delivered the said instrument, pursuant to authority given by the Board of Directors of said Corporation as his/her free and voluntary act and as the free and voluntary act and deed of said corporation for said Company and said Partnership, for the uses and purposes therein set forth.

GIVEN under my hand and official Seal this _____ day of _____, 2017.

Notary Public

Document comparison by Workshare Compare on Wednesday, November 15, 2017 12:49:56 PM

Input:	
Document 1 ID	interwovenSite://HKDMS/Active/53187728/21
Description	#53187728v21<Active> - Redevelopment Agreement btw City of Wilmington and Ridgeport et al
Document 2 ID	interwovenSite://HKDMS/Active/53187728/22
Description	#53187728v22<Active> - Redevelopment Agreement btw City of Wilmington and Ridgeport et al
Rendering set	Standard

Legend:	
	<u>Insertion</u>
	Deletion
	Moved from
	<u>Moved to</u>
	Style change
	Format change
	Moved deletion
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	219
Deletions	198
Moved from	0
Moved to	0
Style change	0
Format changed	0
Total changes	417

ORDINANCE NO. 17-11-21-02

AN ORDINANCE AMENDING CHAPTER 92.24 OF THE CITY OF WILMINGTON CODE OF ORDINANCES ADDING PROHIBITIONS ON THE DEPOSIT OF LEAVES, GRASS, LIMBS OF TREES FROM PRIVATE PROPERTY ONTO CITY MAINTAINED PROPERTY

WHEREAS, the City of Wilmington is charged with the responsibility of maintaining City streets to ensure the safe movement of regular and emergency vehicles; and

WHEREAS, the City's ability to ensure safe movement of vehicles is severely impacted when individuals deposit snow from private property onto City streets; and

WHEREAS, the City does not currently have an ordinance specifically prohibiting the deposit of snow from private property onto City streets.

NOW THEREFORE, BE IT ORDAINED by the City Council of the City of Wilmington, Will County, Illinois, as follows:

SECTION 1:

That Wilmington Code of Ordinances 92.24 is amended to read as follows:

92.24 - Deposits On Streets

(A) No person shall deposit on any street any material which may be harmful to the pavement, any waste material, glass, or other articles which may do injury to any person, animal, or property.

(B) Coal or other materials may be deposited in streets in preparation for delivery or use, provided the deposit does not reduce the usable width of the roadway less than 18 feet. Any material or coal, other than material to be used in actual building construction, shall not be permitted to remain on the street for more than 3 hours.

(C) Any material or coal shall be guarded by lights if the same remains upon any street after dark.

(D) It shall be unlawful for any person to place or deposit accumulations of snow, leaves, grass, limbs of trees from private property onto any street, road or public way in the city.

SECTION 2: EFFECTIVE DATE

This Ordinance shall be in full force and effect upon its passage and approval and publication in the manner required by law.

PASSED this _____ day of _____, 2017 with _____ members voting aye, _____ members voting nay, the Mayor voting _____, with _____ members abstaining or passing and said vote being:

John Persic, Jr.	_____	Kevin Kirwin	_____
Larry Hall	_____	Kirby Hall	_____
Fran Tutor	_____	Lisa Butler	_____
Steve Evans	_____	Frank Studer	_____

Approved this _____ day of _____, 2017

Roy Strong, Mayor

Attest:

Joie Ziller, Deputy City Clerk

ORDINANCE NO. 17-11-21-03

AN ORDINANCE AMENDING PROVISIONS OF CHAPTER 112, SECTION 25 OF THE MUNICIPAL CODE OF ORDINANCES IMPOSING RESTRICTIONS ON THE NUMBER OF LIQUOR LICENSES AUTHORIZED

WHEREAS, the City has enacted provisions restricting and regulating the sale of alcoholic liquors to protect the health, safety, and welfare of the inhabitants of the city and to affect temperance in the consumption of alcoholic liquors; and

WHEREAS, it is in the best interests of the City of Wilmington and its citizens that certain provisions of Chapter 112 of the Code of Ordinances be amended as provided herein.

NOW THEREFORE, BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF WILMINGTON, WILL COUNTY, ILLINOIS, AS FOLLOWS:

SECTION 1:

That 112.25 of Chapter 112 of the Municipal Code of Ordinances are amended to read as follows:

112.25 Number of Liquor Licenses Authorized.

(A) There shall be available, for issuance by the local liquor control commissioner, the following number of licenses for each of the following classifications of liquor licenses:

Classification	Maximum Number Authorized
Class D Liquor License (Restaurants)	4

SECTION 2: SEVERABILITY

If any section, paragraph, subdivision, clause, sentence or provision of this Ordinance shall be adjudged by any Court of competent jurisdiction to be invalid, such judgment shall not affect, impair, invalidate or nullify the remainder thereof, which remainder shall remain and continue in full force and effect.

SECTION 3: REPEALER

All ordinances or parts of ordinances conflicting with any provisions of this ordinance are hereby repealed.

SECTION 4: EFFECTIVE DATE

This Ordinance shall be in full force and effect upon its passage and approval in the manner required by law.

PASSED this ____ day of _____, 2017 with ____ members voting aye, ____ members voting nay, the Mayor voting ____, with ____ members abstaining or passing and said vote being:

John Persic, Jr.	_____	Kevin Kirwin	_____
Larry Hall	_____	Kirby Hall	_____
Fran Tutor	_____	Lisa Butler	_____
Steve Evans	_____	Frank Studer	_____

Approved this ____ day of _____, 2017

Roy Strong, Mayor

Attest:

Joie Ziller, Deputy City Clerk



Engineer's Report

November 2017

Project	Status	Anticipated Date Start / End	Contractor	Project Limits	Notes
HIGH SPEED RAIL					
Kankakee River Bridge	Project Awarded	March, 2017	Illinois Contractors	East of North Water Street to west side of Kankakee River	Temporary bridge has been removed. Road closures were done on Chicago Street to provide the needed space to haul parts to storage.
N. Kankakee Street	Project Awarded	Spring, 2017	Illinois Contractors	Canal Street to Chicago Street	No updates.
First Street	Project Awarded	Spring, 2017	Illinois Contractors	South of Davy Lane to south side of private entrance. (270' total). Approximately 215' down Railroad Street	No updates.
N. Water Street	Project Awarded	Spring, 2017	Illinois Contractors	South of railroad crossing to Rte 53	Temporary bridge has been removed. Road closures were done on Chicago Street to provide the needed space to haul parts to storage.
Stripmine Road / Route 53	Project Awarded	Summer, 2017	"D" Construction	West entrance to Berkot's south on Rte 53 approximately 1,100' and west on Stripmine	Project closeout. Final improvements yet to be completed.
Coal City Road / Route 53	Project Awarded	Fall, 2017	"D" Construction	1,500' south of Coal City Road intersection and 1,600' north of the intersection.	Pavement striping and refelctors have been placed. Interconnect with railroad required before traffic signals become operational.
HSR - CITY UTILITY CONFLICTS					
Project Description					
Conflict # 141: Kankakee River Drive	Project Completed	Spring, 2017	TBD	Filling abandoned 10" watermain along north side of KRD	Completed
Conflict # 142 & 145: Kankakee River Drive	Plans Approved	Spring, 2017	TBD	Filling abandoned 12" watermain along north side of KRD and realign/lower existing 16" watermain that is in conflict with the proposed ditch improvements	Nicor relocation completed. Watermain improvements have not been started.
Conflict # 176C: Forked Creek Watermain	Plans Approved	Spring, 2018	Austin-Tyler	Realign and bury with concrete in the creekbed a 12" watermain that is in conflict with a proposed bridge pier	Completed
Conflict # 179 & 180: Kankakee Street	Plans Approved	Spring, 2018	TBD	Filling an abandoned 4" watermain on the east side of Kankakee Street and extending the 24" casing on the west side	Install split casing with southbound lane closure from 11/27 to 12/4. Traffic will be detoured down Chicago/Water Street for 1 week.
Conflict # 188: First Street	Plans Approved	Spring, 2018	TBD	Extend existing sewer casing or bore new casing and realign new sewer main on east side of First Street	No updates.
Conflict # 193 & 195: First Street	Plans Approved	Spring, 2018	TBD	Realigning 8" and 12" watermains to east side then across the tracks in a 36" casing	Complete the watermain work on North 1st Street with street closure from 12/4 to 12/25. Traffic will be detoured per plan for 3 weeks.
CITY					
Rte 53 and S. Arsenal Road	Construction	Spring, 2017	Austin-Tyler	Intersection of Rte 53 and S. Arsenal Road	Awaiting turn-on date from IDOT for signals and street lighting.
Rte 53 and Peotone Road	Bid Award	Spring, 2017	Austin-Tyler	Intersection of Rte 53 and Wilmington-Peotone Road	No updates.



Economic Development Report

November 2017

Project	Status	Ant. Start Date	Ant. Completion Date	Project Manager	Estimated Cost	Notes
<u>Ridgeport</u>						
Building M / Project Hot Dog	Construction	September, 2016	Winter, 2017	Alston Construction	\$52M	Ribbon Cutting Ceremony took place on 11/7/17. Final walk thru's and inspections are being scheduled and completed.
Building Charlie	Construction	Spring, 2017	Winter, 2017	Alston Construction	\$26M	Detention ponds being constructed and privacy walls are being installed. Entrance from Graaskamp to begin shortly.
<u>Commercial</u>						
Midwest Classic on 66	Remodel	Winter, 2017	Winter, 2017	Jeff Hubrich	\$49k	Auto Museum and Sales at old Ben Franklin Store
Launching Pad	Remodel	October, 2017	Spring, 2018	Tully Garrett & Holly Barker	TBD	New owner's working to open soon for photo opportunities and memorabilia
<u>Residential</u>						
Deer Creek Estates	Construction	October, 2017	Summer, 2018	Pro Builders	TBD	Plat of Survey and House plans under review