


ANNUAL TAX INCREMENT FINANCE REPORT



Name of Municipality: Village of Huntley Reporting Fiscal Year: **2022**
County: McHenry Fiscal Year End: **12/31/2022**
Unit Code: **063-050-32**

First Name:	Cathy	Last Name:	Haley
Address:	10987 Main Street	Title:	Chief Operating Officer
Telephone:	847-515-5200	City:	Huntley Zip: 60142
E-mail	chaley@huntley.il.us		


on signature of TIF Adminis

Date _____

6/27/2023

[illegible]

*All statutory citations refer to one of two sections of the Illinois Municipal Code: The Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

SECTION 2 [Sections 2 through 8 must be completed for each redevelopment project area listed in Section 1.]

FY 2022

Name of Redevelopment Project Area:

Village of Huntley Downtown TIF

Primary Use of Redevelopment Project Area*: Other Commercial	
*Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.	
If "Combination/Mixed" List Component Types:	
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):	
Tax Increment Allocation Redevelopment Act	X
Industrial Jobs Recovery Law	

Please utilize the information below to properly label the Attachments.

	No	Yes
For redevelopment projects beginning prior to FY 2022, were there any amendments, to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment (labeled Attachment A). For redevelopment projects beginning in or after FY 2022, were there any amendments, enactments or extensions to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (labeled Attachment A).	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification (labeled Attachment B).		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion (labeled Attachment C).		X
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement (labeled Attachment D).		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) (labeled Attachment E).		X
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information (labeled Attachment F).	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).	X	
Were there any reports <u>submitted to</u> the municipality <u>by</u> the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report (labeled Attachment H).		X
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached (labeled Attachment J).	X	
An analysis prepared by a financial advisor or underwriter, <u>chosen by the municipality</u> , setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; <u>and actual debt service</u> . [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If attachment I is yes, the Analysis and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter <u>MUST</u> be attached (labeled Attachment J).	X	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose Audited financial statements of the special tax allocation fund (labeled Attachment K).		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).		X
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose the list only, not actual agreements (labeled Attachment M).	X	
For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by the municipality. If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).	X	

SECTION 3.1 [65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d)]**FY 2022****Name of Redevelopment Project Area:****Village of Huntley Downtown TIF****Provide an analysis of the special tax allocation fund.**Special Tax Allocation Fund Balance at Beginning of Reporting Period

\$ 450,879

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	\$ 184,206	\$ 890,413	7%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 40,565	\$ 50,490	0%
Land/Building Sale Proceeds	\$ 283,707	\$ 283,707	2%
Bond Proceeds		\$ 7,885,000	59%
Transfers from Municipal Sources	\$ 151,081	\$ 4,202,711	32%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

All Amount Deposited in Special Tax Allocation Fund

\$ 659,559.00

Cumulative Total Revenues/Cash Receipts

\$ 13,312,321	100%
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Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)

\$ 2,935,358
\$ -

Total Expenditures/Disbursements

\$ 2,935,358

Net/Income/Cash Receipts Over/(Under) Cash Disbursements

\$ (2,275,799)

Previous Year Adjustment (Explain Below)

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FUND BALANCE, END OF REPORTING PERIOD*

\$ (1,824,920)

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

Previous Year Explanation:

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

FY 2022

Name of Redevelopment Project Area:

Village of Huntley Downtown TIF

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

PAGE 1

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
Fillipini Law Firm LLP (40/40/20 - Catty/Firehouse)	77,049	
Schrack Environmental Consultants (Firehouse)	4,900	
Dewberry Architects, Inc. (Old Village Hall)	17,282	
Sikich LLP	1,151	
CB Burke Engineering LTD	367,190	
(Firehouse \$96,551, Catty \$101,461, Church St \$127,817, Streetscape \$41,361)		
		\$ 467,572
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
ComEd (Firehouse)	36,438	
JA Dhamer Trucking Inc. (Catty)	2,470	
United Rent-A-Fence	12,850	
		\$ 51,758
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
Infinite Thermal Solutions (Façade Program)	10,000	
		\$ 10,000
6. Costs of the construction of public works or improvements.		
Schroeder Asphalt	1,127,558	
(Firehouse \$312,036.52, Church St \$815,522)		
		\$ 1,127,558

SECTION 3.2 A

PAGE 2

7. Costs of eliminating or removing contaminants and other impediments.		
N-Trak Group (Firehouse)	17,752	
		\$ 17,752
8. Cost of job training and retraining projects.		
		\$ -
9. Financing costs.		
Debt Service Principal	180,238	
Debt Service Interest	109,050	
		\$ 289,288
10. Capital costs.		
Stormtrap LLC (Catty)	325,952	
Huntley Fire Protection District (Firehouse)	379,658	
Doris Rasmusen Trust (Firehouse)	259,160	
		\$ 964,770
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.		
		\$ -
12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects.		
		\$ -

SECTION 3.2 A
PAGE 3

13. Relocation costs.		
Doris Rasmusen (Firehouse)	1,500	
		\$ 1,500
14. Payments in lieu of taxes.		
		\$ -
15. Costs of job training, retraining, advanced vocational or career education.		
		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		
		\$ -
17. Cost of day care services.		
		\$ -
18. Other.		
Joe Billitteri (Firehouse)	5,000	
Nicor	159	
ComEd	1	
		\$ 5,160
TOTAL ITEMIZED EXPENDITURES		\$ 2,935,358

Section 3.2 B [Information in the following section is not required by law, but may be helpful in creating fiscal transparency.]

FY 2022

Name of Redevelopment Project Area:

Village of Huntley Downtown TIF

List all vendors, including other municipal funds, that were paid in excess of \$10,000 during the current reporting year.

[illegible]

SECTION 3.3 [65 ILCS 5/11-74.4-5 (d) (5d) 65 ILCS 5/11-74.6-22 (d) (5d)]

FY 2022

Name of Redevelopment Project Area:

Village of Huntley Downtown TIF

Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period by source

FUND BALANCE BY SOURCE	\$ (1,824,920)
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1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
General Obligation Refunding Bonds, Series 2020	\$ 3,885,000	\$ 3,635,000
Total Amount Designated for Obligations	\$ 3,885,000	\$ 3,635,000

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
S. Church St. Streetscape Improvements		\$ 935,000
Shops on Main		\$ 500,000
Façade Improvements		\$ 50,000
McHenry County Visitor Center Platform Lift		\$ 28,000
Additional Landscape Beautification Areas		\$ 18,890
McHenry County Visitor Center Porch Decking		\$ 6,000
Total Amount Designated for Project Costs		\$ 1,537,890

TOTAL AMOUNT DESIGNATED	\$ 5,172,890
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SURPLUS/(DEFICIT)	\$ (6,997,810)
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SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2022

Name of Redevelopment Project Area:

Village of Huntley Downtown TIF

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

	Indicate an 'X' if no property was acquired by the municipality within the redevelopment project area.
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Property (1):	Residential House within the TIF
Street address:	11011 Woodstock St.
Approximate size or description of property:	Residential House
Purchase price:	\$ 260,000.00
Seller of property:	Doris A. Rasmusen Trust

Property (2):	Vacant Building
Street address:	11808 Coral Street
Approximate size or description of property:	Old Fire Station owned by the Fire Protection District
Purchase price:	\$ 375,000.00
Seller of property:	Huntley Fire Protection District

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

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

Property (5):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (6):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (7):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

SECTION 5 [20 ILCS 620/4.7 (7)(F)]

FY 2022

Name of Redevelopment Project Area:

Village of Huntley Downtown TIF

PAGE 1

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

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

1. <u>NO</u> projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The Municipality <u>DID</u> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	X
2a. The total number of <u>ALL</u> activities undertaken in furtherance of the objectives of the redevelopment plan:	10

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

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 9,200,942	\$ -	\$ -
Public Investment Undertaken	\$ 11,092,310	\$ 2,415,685	\$ -
Ratio of Private/Public Investment	73/88		0

Project 1 Name: Billitteri Enterprises Development

Private Investment Undertaken (See Instructions)	\$ 640,000		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 2 Name: Streetscape Revitalization

Private Investment Undertaken (See Instructions)	\$ 248,442		
Public Investment Undertaken	\$ 8,212,105		
Ratio of Private/Public Investment	1/33		0

Project 3 Name: Passenger Rail

Private Investment Undertaken (See Instructions)	\$ 105,000		
Public Investment Undertaken	\$ 85,987		
Ratio of Private/Public Investment	1 21/95		0

Project 4 Name: Veterans Memorial

Private Investment Undertaken (See Instructions)	\$ 105,000		
Public Investment Undertaken	\$ 45,000		
Ratio of Private/Public Investment	2 1/3		0

Project 5 Name: BBQ King

Private Investment Undertaken (See Instructions)	\$ 1,000,000		
Public Investment Undertaken	\$ 150,000		
Ratio of Private/Public Investment	6 2/3		0

Project 6 Name: Catty - Cornell Apartments & Parking Lot

Private Investment Undertaken (See Instructions)	\$ 2,026,000		
Public Investment Undertaken	\$ 932,373	\$ 858,291	
Ratio of Private/Public Investment	2 9/52		0

Project 7 Name: Firehouse Coral Street

Private Investment Undertaken (See Instructions)	\$	5,000,000		
Public Investment Undertaken	\$	1,143,816	\$	699,103
Ratio of Private/Public Investment		4 13/35		0

Project 8 Name: Church Street Parking Lot Improvements General

Private Investment Undertaken (See Instructions)				
Public Investment Undertaken	\$	471,670	\$	858,291
Ratio of Private/Public Investment		0		0

Project 9 Name: Downtown Streetscape Improvements

Private Investment Undertaken (See Instructions)				
Public Investment Undertaken	\$	41,360		
Ratio of Private/Public Investment		0		0

Project 10 Name: Infinite Thermal Solutions Façade Program

Private Investment Undertaken (See Instructions)	\$	76,500		
Public Investment Undertaken	\$	10,000		
Ratio of Private/Public Investment		7 13/20		0

Project 11 Name:

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

Project 12 Name:

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

Project 13 Name:

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

Project 14 Name:

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

Project 15 Name:

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

SECTION 6 [Information requested in SECTION 6.1 is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.

SECTIONS 6.2, 6.3, and 6.4 are required by law, if applicable. (65 ILCS 5/11-74.4-5(d))]

FY 2022

Name of Redevelopment Project Area:

Village of Huntley Downtown TIF

SECTION 6.1-For redevelopment projects beginning before FY 2022, complete the following information about job creation and retention.

Number of Jobs Retained	Number of Jobs Created	Job Description and Type (Temporary or Permanent)	Total Salaries Paid
			\$ -

SECTION 6.2-For redevelopment projects beginning in or after FY 2022, complete the following information about projected job creation and actual job creation.

The number of jobs, if any, projected to be created at the time of approval of the redevelopment agreement	The number of jobs, if any, created as a result of the development to date, for the reporting period, under the same guidelines and assumptions as was used for the projections used at the time of approval of the redevelopment agreement

SECTION 6.3-For redevelopment projects beginning in or after FY 2022, complete the following information about increment projected to be created and actual increment created.

The amount of increment projected to be created at the time of approval of the redevelopment agreement	The amount of increment created as a result of the development to date, for the reporting period, using the same assumptions as was used for the projections used at the time of the approval of the redevelopment agreement

SECTION 6.4-For redevelopment projects beginning in or after FY 2022, provide the stated rate of return identified by the developer to the municipality and verified by an independent third party, if any:

SECTION 7 [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

FY 2022

Name of Redevelopment Project Area:

Village of Huntley Downtown TIF

Provide a general description of the redevelopment project area using only major boundaries.

Optional Documents	Enclosed
Legal description of redevelopment project area	
Map of District	

FY 2022

Village of Huntley Downtown TIF

Year of Designation	Base EAV	Reporting Fiscal Year EAV
2013	\$ 11,820,808	\$14,515,193

X	Indicate an 'X' if the overlapping taxing districts did not receive a surplus.
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[illegible]

VILLAGE OF HUNTLEY



VILLAGE PRESIDENT
TIMOTHY J. HOEFT

BOARD OF TRUSTEES
Vito Benigno
Ronda Goldman
Mary Holzkopf
John Piwko
JR Westberg
Ric Zydorowicz

VILLAGE MANAGER
David J. Johnson

June 15, 2023

Office of the Illinois Comptroller, Susana A. Mendoza
Local Government Division
555 West Monroe Street
Suite 1400S-A
Chicago, IL 60661

Re: Downtown TIF District

Dear Comptroller Mendoza:

Please accept this letter as certification that the Village of Huntley is in compliance with the Tax Increment Allocation Redevelopment Act pursuant to Section 65 ILCS 5/11-74.4-3 and Section 65 ILCS 5/11-74.6-10.

Sincerely,

Timothy J. Hoeft
Village President

Attachment B
Unit Code: 063/050-32
Downtown TIF District

BURKE, WARREN, MACKAY & SERRITELLA, P.C.

330 NORTH WABASH AVENUE
SUITE 2100
CHICAGO, ILLINOIS 60611-3607
TELEPHONE: (312) 840-7000
FACSIMILE: (312) 840-7900
www.burkelaw.com

BETSY L. GATES-ALFORD
DIRECT DIAL NUMBER
(312) 840-7110
bgatesalford@burkelaw.com

June 26, 2023

Cathy Haley
Chief Financial Officer
Village of Huntley
10987 Main Street
Huntley, IL 60142

Re: Village of Huntley Downtown Tax Increment Finance District

Dear Ms. Haley:

You have asked for my legal opinion as to the Village of Huntley's compliance with the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq., (the "TIF Act") in connection with the Village's Downtown Tax Increment Finance District (the "Downtown TIF") and the above referenced annual report.

This letter confirms that I have reviewed all information provided to me by the Village administration, staff, auditors, and consultants relating to the Downtown TIF and the Annual Tax Increment Finance Report for the fiscal year ending December 31, 2022. Based on such information, and to the best of my knowledge and belief, it is my opinion that the Village of Huntley has complied with the applicable requirements of the TIF Act for the fiscal year ending December 31, 2022. This opinion is offered pursuant to Section 11-74.4-5(d)(4) of the TIF Act.

Sincerely,



Betsy L. Gates-Alford
Village Attorney

cc: David Johnson, Village Manager

Attachment C
Unit Code: 063/050-32
Downtown TIF District

VILLAGE OF HUNTLEY
TAX INCREMENT FINANCING DISTRICT / DOWNTOWN
ANNUAL TIF REPORT

For the Fiscal Year Ended December 31, 2022

Statement of Activities

During the fiscal year ending December 31, 2022, the following activities took place in the Village of Huntley Tax Increment Financing District / Downtown.

Downtown

Address:	Amount
Catty – Cornell Apartments & Parking Lot Improvements	\$932,373

Downtown:

Address:	Amount
Firehouse Coral Street	\$1,143,816

Downtown:

Address:	Amount
Church Street Parking Lot – General	\$471,670

Downtown:

Address:	Amount
Downtown Streetscape Improvements	\$ 41,360

Downtown:

Address:	Amount
Infinite Thermal – Façade Improvement Program	\$ 10,000

Other Projects: As described in the main report.

Attachment D – Statement of Activities
Unit Code: 063/050-32
Downtown TIF District

2005063 UH
Prepared By & Mail To: 2/3



Village of Huntley
10987 Main Street
Huntley, IL 60142
Attn: Village Manager

JOSEPH J. TIRIO
CLERK AND RECORDER
MCHENRY COUNTY, IL
2022R0019915

06/03/2022 08:32:32 AM PAGES: 49

RHSPS HOUSING FEE	9.00
GIS FEE	24.00
RECORDING FEE	12.00
AUTOMATION FEE	8.00

Cover Sheet

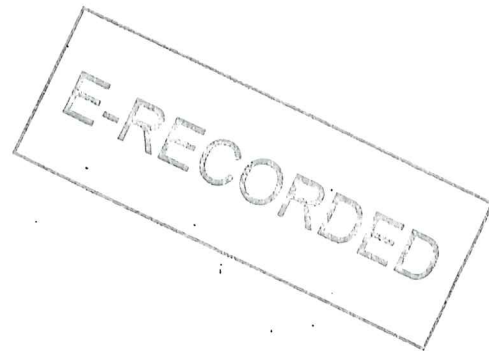
Attached for the purpose of affixing Recording
information

Attachment E: Redevelopment Agreements through page 164
Unit Code: 063/050-32
Downtown TIF District



2005063 V.H
Prepared By & Mail To: 2/3

Village of Huntley
10987 MAIN Street
Huntley, IL 60142
ATTN: Village Manager



Cover Sheet

Attached for the purpose of affixing Recording
information

STATE OF ILLINOIS)
) SS
COUNTY OF McHENRY)
COUNTY OF KANE)

CERTIFICATION

I, RITA M. MCMAHON, do hereby certify that I am the duly authorized Village Clerk of the Village of Huntley, Counties of McHenry and Kane, State of Illinois, and that as such Village Clerk I am the keeper of the records and minutes of proceedings of the President and Board of Trustees of the said Village.

I do hereby certify that the following Ordinance (O)2022-04.17 – An Ordinance Authorizing Approval and Execution of a Redevelopment Agreement between the Village of Huntley and Huntley Mill Associates LLC for the Redevelopment of the Property at 11117 S. Church Street was duly passed and approved at the Village Board meeting of said President and Village Board, held on the 14th day of April 2022, at which time 5 Trustees were present and 1 Trustee was absent.

Motion was made by Trustee Westberg seconded by Trustee Kittel that the following Ordinance be passed and approved.

Upon roll-call vote, 5 Trustees voted AYE, 0 Trustees voted NAY, and 1 Trustee was absent whereupon said Ordinance was declared duly passed and was thereupon approved by the President.





VILLAGE CLERK

**AN ORDINANCE AUTHORIZING THE APPROVAL AND EXECUTION OF A REDEVELOPMENT AGREEMENT
BETWEEN THE VILLAGE OF HUNTLEY AND HUNTLEY MILL ASSOCIATES, LLC,
FOR REDEVELOPMENT OF PROPERTY LOCATED AT 11117 SOUTH CHURCH STREET, HUNTLEY
(The Cornell f/k/a Catty Property)**

ORDINANCE (O)2022-04.17

WHEREAS, the Village of Huntley is a home rule unit of local government under the Illinois Constitution, 1970, Article VII, Section 6; and

WHEREAS, the Village of Huntley ("*Village*") is the owner of real property located at 11117 S. Church Street, Huntley, Illinois [P.I.N. 18-33-127-037] (the "*Property*"); and

WHEREAS, the Property is located within the Downtown TIF District established by the Village in 2013, for which the Village has previously adopted tax increment financing, approved a TIF Redevelopment Plan, and established a special tax allocation fund; and

WHEREAS, the Village intends to sell a portion of the Property to Huntley Mill Associates, LLC ("*Developer*") for redevelopment, which shall including renovating and converting the existing building and immediately surrounding area into a multiple family residential development to be known as "The Cornell," containing a total of 37 rental apartment units and related improvements; and

WHEREAS, the Village intends to retain ownership of the remaining portion of the Property and redevelop it with public parking facilities, public utility and infrastructure improvements, public open space and landscaping, and other public improvements in furtherance of the TIF Plan; and

WHEREAS, the Village President and Board of Trustees ("*Corporate Authorities*") previously adopted Resolution (R)2021-09.67 on September 9, 2021 setting forth the Village's determination that it is in the best interests of the Village and its residents to pursue negotiations with the Developer regarding proposed redevelopment of the Property; and

WHEREAS, the Village subsequently entered into negotiations with the Developer, and a proposed Redevelopment Agreement has been prepared that identifies terms and conditions for redevelopment of the Property, a copy of which agreement is attached hereto as Exhibit A ("*Redevelopment Agreement*"); and

WHEREAS, the Corporate Authorities hereby find and determine that approval and execution of the Redevelopment Agreement as provided in this Ordinance will be in the best interests of the Village and its residents and will be consistent with, and further the goals and objectives of, the TIF Plan;

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF HUNTLEY as follows:

SECTION I: The Village Board hereby approves the Redevelopment Agreement with Huntley Mill Associates, LLC for the property located at 11117 South Church Street, Huntley in substantially the form presented to the Village Board, and in a final form to be approved by the Village Manager in consultation

with the Village Attorney. The Village President is hereby authorized and directed to sign the Redevelopment Agreement in its final form on behalf of the Village.

SECTION II: This Ordinance shall be in full force and effect from and after its passage and approval as provided by law.

	<u>Aye</u>	<u>Nay</u>	<u>Absent</u>	<u>Abstain</u>
Trustee Goldman	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trustee Holzkopf	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trustee Kanakaris	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trustee Kittel	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trustee Leopold	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Trustee Westberg	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

PASSED and APPROVED this 14th day of April, 2022.



APPROVED:



Timothy J. Hoeft, Village President



Rita McMahon, Village Clerk

EXHIBIT A

REDEVELOPMENT AGREEMENT

**This instrument prepared for
and after recording return to:**

Village of Huntley
10987 Main Street
Huntley, IL 60142
Attn: Village Manager

This section for Recorder's use only

REDEVELOPMENT AGREEMENT

THE CORNELL (f/k/a CATTY PROPERTY) REDEVELOPMENT PROJECT

This **REDEVELOPMENT AGREEMENT** ("**Agreement**"), is entered into this 20th day of May, 2022 by and between the VILLAGE OF HUNTLEY, Kane and McHenry Counties, Illinois, an Illinois home rule municipal corporation (the "**Village**") and HUNTLEY MILL ASSOCIATES LLC (the "**Developer**"; Village and Developer are sometimes herein referred to as a "Party" and collectively, as the "Parties") as of its Effective Date, as herein defined.

WITNESSETH

IN CONSIDERATION of the preliminary statements hereinafter set forth, the mutual covenants herein contained and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

RECITALS

Among the matters of mutual inducement and agreement by the Parties which have resulted in this Agreement are the following:

WHEREAS, the Village has identified redevelopment of its downtown area as a key priority as part of the Village's Strategic Plan, with a particular focus on redevelopment of blighted, vacant, and/or underutilized sites in the downtown area in order to promote economic development, eradicate blight, and expand and diversify its tax base; and

WHEREAS, in furtherance of such goals, the Village has established a Downtown TIF District (the "**TIF**") and adopted tax increment financing in accordance with the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.* (the "**TIF Act**"), approved a TIF Redevelopment Plan for the TIF (the "**TIF Plan**"), and established a special tax allocation fund for the deposit of incremental revenues from the TIF area (the "**TIF Fund**"); and

WHEREAS, there is, within the TIF, an approximately 2.6-acre parcel of real estate located at 11117 S. Church Street (P.I.N. 18-33-127-037) and commonly known as the "**Catty Property**," which is legally described and depicted as "Lot 1" and "Lot 2" on **Exhibit A** hereto; and

WHEREAS, the Catty Property is improved with an approximately 33,100-square-foot former industrial building and related improvements that are currently vacant, unused, and functionally obsolete (the "**Building**"); and

WHEREAS, the Village acquired the Catty Property in 2017 in order to further the site's redevelopment consistent with the TIF Plan and the 2010 Downtown Revitalization Plan, and the Village is the current record owner of the Catty Property; and

WHEREAS, consistent with the TIF Plan and the 2010 Downtown Revitalization Plan, the Village has previously undertaken environmental remediation and other site preparation work to revitalize the Catty property and prepare it for private redevelopment in a manner that aligns with the TIF Plan and the historical character of the Village's downtown business district; and

WHEREAS, per Village Board direction on July 8, 2021, the Village requested Letters of Interest (LOI) from parties interested in acquiring and redeveloping the Catty Property to determine if any proposed redevelopment concepts would be acceptable to the Village and to identify a prospective developer with the interest and financial capability to acquire and successfully redevelop the property, with responses due by July 30, 2021; and

WHEREAS, the Village received three responses to the request for LOI, including a proposal from Developer to redevelop the Property and the Building; and

WHEREAS, the President and Board of Trustees of the Village of Huntley ("***Corporate Authorities***") evaluated all responses received to the request for LOI and thereafter adopted Resolution (R)2021-09.67 on September 9, 2021 setting forth their determination that Developer was the preferred purchaser and redeveloper of the Catty Property, and that it was in the best interests of the Village and its residents to pursue negotiations with Developer regarding a potential redevelopment consistent with TIF Plan; and

WHEREAS, based upon the Developer's proposal, the Village intends to resubdivide the Catty Property and sell to Developer for redevelopment an approximately 0.678-acre portion of the Catty Property, which portion is legally described and depicted as "Lot 1" on **Exhibit A** hereto (the "***Property***"); and

WHEREAS, Developer specifically proposes to redevelop the Property for multi-family residential purposes, including renovation of the Building to convert it into a residential

apartment building to be known as “The Cornell” containing not more than 37 rental apartment dwelling units and completion of related on-site improvements, all in a manner and design consistent with the TIF Plan and the historical character of the Village’s downtown area (collectively, the “***Project***”); and

WHEREAS, the Village intends to retain ownership of the remainder of the Catty Property, which is legally described and depicted as “Lot 2” on **Exhibit A** hereto (the “***Village Property***”); and

WHEREAS, the Village intends to redevelop the Village Property by constructing an off-street public parking lot, new and relocated public utility facilities, stormwater management and drainage facilities, sidewalks and other access improvements, landscaping, fencing and screening, and other public infrastructure and facilities to support the Project and serve the general public consistent with the TIF Plan (the “***Public Improvements***”); and

WHEREAS, based upon the redevelopment goals for the Catty Property under the TIF Plan, the configuration and size of the Property, and the significant costs of redeveloping the Property in light of the Building’s current condition, the Village and Developer have determined that it would not be practically or financially feasible for Developer to redevelop the Property and Building unless the related Public Improvements are undertaken by the Village on the adjacent Village Property, which Public Improvements are expected to be financed, in whole or part, by the TIF through the TIF Fund in accordance with the TIF Act; and

WHEREAS, the Project is expected to result in private investment within the TIF of not less than \$2,026,000.00, and it is understood between the Developer and the Village that said estimate is based on the preliminary cost of construction of the Project and may be adjusted

based on site conditions, final plan modifications, the scope of work required to undertake the Project, labor and material costs, and other matters; and

WHEREAS, the Village has determined that the expected private investment within the TIF, proposed redevelopment of the Property and Building, and completion of the related Public Improvements on the Village Property will provide significant benefits that further the goals of the Village and the TIF Plan, including to eliminate vacancy, blight, and obsolete platting within the TIF, improve land use patterns in the downtown area, enhance the historical character of the downtown area, provide a desirable mix of housing options including for residents seeking proximity to the Village's pedestrian-friendly downtown business district, and establish new public parking and other infrastructure improvements that will benefit residents and property owners in the vicinity of the Catty Property; and

WHEREAS, the Village has further determined that the foregoing goals and objectives warrant utilization of TIF incremental revenues and financing to complete the Public Improvements, and that the Project would not be practically or financially feasible but for the Village's commitment to undertake such Public Improvements; and

WHEREAS, the Village and Developer have entered into a Property Purchase and Sale Agreement dated May 11, 2022 (the "**PSA**"), which provides for the sale of the Property by the Village to Developer subject to various conditions, including execution of a mutually-acceptable redevelopment agreement providing for completion of the Project and the Public Improvements; and

WHEREAS, Developer has submitted an application to the Village for zoning and development approvals, including rezoning of the Property from "M" Manufacturing to "R5" Multiple Family Residence, approval of a preliminary and final plat of resubdivision, a special

use permit, combined preliminary and final planned unit development approvals, and such other relief as may be necessary for completion of the Project on the Property (collectively, the “***Project Approvals***”) consistent with the final site plan attached hereto and made a part hereof as **Exhibit B** (“***Site Plan***”) and other plans and specifications submitted by Developer for the Project; and

WHEREAS, pursuant to notice duly provided, the Plan Commission and Zoning Board of Appeals of the Village (“***PCZBA***”) conducted a public hearing on March 14, 2022 regarding the requested Project Approvals for the Property and thereafter recommended that the Project Approvals be granted; and

WHEREAS, the Corporate Authorities reviewed and considered the Developer’s application for the Project Approvals, the public hearing record including all testimony and comments received, the PCZBA’s recommendation, and other relevant matters and information and thereafter adopted Ordinance (O)2022-04.18 granting the Project Approvals (the “***PUD Ordinance***”); and

WHEREAS, in order to induce the Developer to acquire the Property and to undertake the Project consistent with the Project Approvals, the Corporate Authorities have determined that it is in the best interests of the Village and the health, safety, morals and welfare of the residents of the Village for the Village to enter into this Agreement and to provide for completion of the Project and the related Public Improvements, all subject to the terms and conditions set forth herein and in accordance with the TIF Act; and

WHEREAS, the Developer represents and warrants to the Village, and the Village hereby finds and determines that, but for the Village’s commitment to complete the related Public Improvements pursuant to this Agreement and in accordance with the TIF Act, it would

not be practically or economically feasible for Developer to acquire the Property and complete the Project; and

WHEREAS, this Agreement has been submitted to the Corporate Authorities of the Village for consideration and review, and the Parties, by execution of this Agreement, acknowledge and agree that all notices, publications, procedures, public hearings, and other matters require for consideration and approval of this Agreement have been made, given, held, and performed as required by applicable statutes, codes, and ordinance; and

WHEREAS, the Village and Developer have taken all actions required to be taken prior to approval and execution of this Agreement in order to make the same binding upon the Village and Developer according to the terms hereof; and

WHEREAS, upon approval and execution of this Agreement, the Developer is hereby designated as the “developer of record” for the Project by the official action of the Village, and Developer and Village desire for Developer to continue in that capacity and to redevelop the Property as more particularly provided in this Agreement; and

NOW, THEREFORE, in consideration of the covenants herein contained and other good and valuable consideration, the receipt and sufficiency of all of which is acknowledged by each Party upon execution, this Agreement shall be the Parties’ agreement for the redevelopment of the Property following its acquisition by Developer as herein provided:

ARTICLE ONE INCORPORATION OF RECITALS

The parties hereto agree that all of the recitals are true and correct and are hereby incorporated into this Agreement as though they were fully set forth in this Article One.

ARTICLE TWO OBLIGATIONS OF THE PARTIES

2.1 Description and Use of the Property. Pursuant to the PUD Ordinance, the Catty Property will be resubdivided into the Property (Lot 1) and the Village Property (Lot 2) as depicted on **Exhibit A** hereto, subject to certain easements for public utilities, drainage, access, maintenance, and other activities consistent with the Project Approvals. Developer will redevelop the Property to convert the Building into a multi-family residential building containing 37 rental apartment dwelling units and complete related on-site improvements consistent with the Project Approvals and this Agreement.

2.2 Developer Obligations and Agreements. In consideration of the substantial commitments of the Village relating to completion of the Project and the related Public Improvements, and the Village's other commitments contained in this Agreement, the Developer shall fulfill, as a condition to the Village's obligations hereunder, the following obligations:

- A. The Developer has secured the Project Approvals and has further secured, or shall hereafter secure or cause to be secured, all other required permits, entitlements, authorizations, and approvals necessary or required to construct and complete the Project in accordance with the Requirements of Law, as hereinafter defined.
- B. Developer shall, at its sole cost and expense, design, construct, and install all improvements necessary to complete the Project in accordance with the Project Approvals and, where applicable, subject to review and approval by all governmental entities or agencies having jurisdiction or their authorized agents in conformity with all applicable laws, regulations, permits, and approvals. All work on the Property shall be conducted in a good and workmanlike manner with good quality materials. All such work shall proceed in accordance with the construction schedule attached hereto as **Exhibit C**

(“**Construction Schedule**”), including substantial completion of the Project by July 30, 2023, and all work shall be undertaken and completed with due dispatch once commenced. All public and private improvements for the Project shall be completed and made ready for inspection and final approval by the Village or other agencies having jurisdiction consistent with the Construction Schedule; provided, however that Developer shall be allowed extensions of time beyond the completion dates set forth in this paragraph and in the Construction Schedule for unavoidable delay caused by Force Majeure (as defined herein).

- C. Developer acknowledges that the Property is subject to certain easements of record granted or reserved to the Village for public utility, drainage, maintenance, ingress and egress, and other Village purposes.
- D. Developer has furnished to the Village a Project Budget (the “**Project Budget**”), a copy of which is attached hereto as **Exhibit D**, and which includes the total anticipated cost of the Project and use of all funds necessary to complete the Project in its entirety. The Developer hereby certifies to the Village that the Project Budget is true, correct, and complete, to the best of the Developer’s knowledge, in all material respects. The Developer shall promptly deliver to the Village certified copies of any Material Change Orders (as hereinafter defined) with respect to the Project Budget for approval. Material Change Orders shall be defined as any changes to the Project Budget that, in the aggregate, result in a change of the total cost of the Project by 10% or more. Any Material Change Orders must be submitted by the Developer to the Village; the Developer must obtain the Village’s prior written approval before approving any Material Change Orders.

E. As security for the Village for the performance by Developer of its obligations to construct and complete the Project pursuant to and in accordance with this Agreement and the Project Approvals, Developer shall deliver, or caused to be delivered, to the Village a cash deposit in the amount of \$800,000.00 (the “**Performance Security**”). The deposit and maintenance of the Performance Security shall be a condition precedent to the issuance of any building permit for work on the Property. The Performance Security shall be maintained and renewed as necessary by Developer, and shall be held by the Village in a non-interest-bearing escrow account subject to the terms of this section, until Developer has satisfactorily completed the building shell portion of the Project as reasonably determined by the Village based upon the Project Approvals and Project Budget (the “**Building Shell**”).

- i. If the Village determines that Developer has failed to timely and satisfactorily complete all of the Building Shell improvements in conformity with this Agreement and the Project Approvals, then the Village may immediately draw upon the Performance Security, and shall be entitled to enter upon the Property after 30 days’ prior written notice to Developer, in order to undertake any work necessary to complete the Building Shell or other Project improvements in accordance with the Project Approvals, to correct or complete any unfinished or unsatisfactory work or improvements, or to otherwise place the Property in a safe and secure condition consistent with the Requirements of Law.
- ii. Additionally, the Village may immediately draw upon the Performance Security, and shall be entitled to enter upon the Property after six months’ prior written notice to Developer, in order to demolish the Building (including any incomplete

Project improvements) and restore the Property to a development-ready condition consistent with the Requirements of Law if the Village determines that: (a) Developer has substantially failed to timely and satisfactorily complete the Building Shell improvements in conformity with this Agreement and the Project Approvals; (b) Developer has failed to complete the Building Shell or otherwise make reasonable, material progress towards completion of the Building Shell during said six-month notice period; and (c) the Building is not in compliance with applicable Requirements of Law.

- F. If Developer fails to timely and satisfactorily complete all of the Project improvements in conformity with the Construction Schedule and the Project Approvals (subject to extensions for Force Majeure as provided in this Agreement), or if Developer causes or allows illegal, hazardous, or nuisance conditions to exist on the Property, then the Village shall have the right, but not the obligation, to enter upon the Property after 30 days' prior written notice to Developer for the purpose of correcting or completing any unfinished or unsatisfactory work or improvements or correcting any such conditions. Notwithstanding the foregoing or the notice requirements of Section 2.2(E), if the Village reasonably determines that a condition on the Property poses an imminent threat to public health and safety, then the Village shall have the right, but not the obligation, to enter the Property to correct such condition immediately, and shall only be required to give such notice to the Developer as is practicable under the circumstances. If the Village performs or causes to be performed any work on the Property pursuant to this Subsection, the Village shall have the right to draw from the Performance Security or any other available performance security held by the Village and, if performance security is unavailable or insufficient, to

place a lien on the Property for all costs and expenses incurred by the Village, including legal and administrative costs.

- G. Until all final certificates of occupancy have been issued for the Building, the Developer shall obtain and maintain (or cause its general contractor to obtain and maintain): (a) comprehensive general liability insurance covering the Property and all improvements thereon; (b) worker's compensation insurance with statutory limits for the Project; and (c) automobile/vehicle liability insurance for all vehicles used on the Property or relating to the Project. Said insurance policies shall be issued in an amount not less than Three Million Dollars (\$3,000,000.00) combined single limit for bodily injury, personal injury or death, and property damage with respect to any single occurrence, or in the case of worker's compensation insurance, as required by statute. Prior to the commencement of any work on the Project, the Developer shall provide the Village with appropriate certificates of insurance. Additionally, the Developer shall keep in force at all times until the Project is completed, Builder's Risk Insurance against the risk of physical loss, including collapse, covering the total value of the Building and its contents, which shall include the value of all labor, equipment, supplies, and materials furnished for the Project.
- H. The Developer shall acquire (subject to waiver of Village Fees as defined below) any building permit, occupancy permit, utility connection permit, or other Village required permit for all Project improvements and for each tenant unit to be constructed. Said permits shall be acquired in accordance with the terms of the Village of Huntley Municipal Code, as amended from time to time, and shall be issued by the Village in accordance with the Requirements of Law.

- I. Upon reasonable notice, the Village Manager, or his designee, shall have access to all portions of the Property during construction of the Project.
- J. If and to the extent required by law, the Developer agrees to pay, and to contractually obligate and cause any and all general contractors and subcontractors to pay, the prevailing rate of wages as established by the Village pursuant to the Illinois Prevailing Wage Act (820 ILCS 130/0.01 et seq.) when constructing the Project or any portion thereof.
- K. The Developer and the Village agree to comply with all applicable Village codes and ordinances and all applicable laws, statutes, ordinances, rules, and regulations of the County of McHenry, State of Illinois, United States of America, and any other governmental body or agency having jurisdiction (“**Requirements of Law**”) in connection with the use and development of the Property and the construction of the Project, including without limitation all Requirements of Law regarding fair employment, anti-discrimination, anti-harassment, and affirmative action. Developer and Village further agree to comply with such principles as are contemplated by the TIF Plan and as are otherwise necessary to comply with the TIF Act. Developer shall not use or permit the use or occupancy of any portion of the Property in any manner whatsoever that violates any Requirements of Law or any order, covenant, or restriction or the decision of any court of competent jurisdiction, nor in any manner that is dangerous to life or property or creates a public nuisance.
- L. The Developer shall cooperate with the Village and provide the Village with any documents and information in Developer’s possession or control that the Village may

reasonably request to enable the Village to comply with Requirements of Law and the Village's obligations under this Agreement.

M. During the term of this Agreement, the Developer or any of its heirs, assigns, or successors in interest to the Property or any portion thereof (including any lessee, owner, or user of any tenant unit on the Property) shall not: (1) appeal the equalized assessed valuation of all or a portion of the Property; (2) petition for tax-exempt status for all or any portion of the Property; or (3) transfer or convey all or any portion of the Property to a tax-exempt organization or entity, except if taken by condemnation pursuant to an eminent domain action. The provisions of this Section shall be covenants running with the land and shall be binding upon Developer and all of its heirs, successors, tenants, and assigns in or to the Property or any portion thereof for the term of this Agreement.

N. If Developer obtains a construction loan or loans to finance the Project, and if so requested by the Village, Developer agrees if requested by the Village to be party to an agreement with the Village and the bank providing Project financing whereby the Village shall have the option, but not the obligation, to acquire the note and all related loan documents in the event that the financial institution initiates foreclosure proceedings, or in the event of default in the loan documents which has existed for thirty (30) calendar days or longer. This paragraph does not apply once the Project is completed, a final certificate of occupancy has been issued for the Project, and end term financing is in place.

2.2 Village Obligations and Agreements. In consideration of the substantial commitment of the Developer to the development and construction of the Project, the Village agrees and covenants with the Developer as follows:

- A. The Village has, and will, cooperate in all reasonable respects to facilitate Developer's completion of the Project, including by promptly (i) holding public hearings and meetings, as necessary, with respect to the Project Approvals and any other permits, zoning, subdivision, or other approvals or relief Developer may seek from the Village relating to the Project, (ii) responding in writing to all complete applications, submissions, and inquiries relating to the Project, and (iii) reasonably cooperating with Developer in relation to applications or submissions necessary to obtain permits or approvals for the Project from non-Village agencies or bodies having jurisdiction, provided that any of the foregoing are in accordance with the terms of this Agreement. Within ten (10) business days after the Village receives any complete building permit application from Developer for the Project, the Village will either: (i) issue the requested building permits, or (ii) issue a written response informing Developer as to the specific deficiencies in the application. All permit applications, plans, and specifications shall be required to conform to this Agreement, the Project Approvals, and all Requirements of Law.
- B. Subject to Developer's compliance with its obligations under this Agreement, Village agrees to waive all: (i) building permit fees; (ii) water and sanitary sewer connection or tap-on fees; and (iii) impact and transition fees (including without limitation fire, school, and library impact fees) established by Village ordinances for the initial build-out and occupancy of the Project (collectively, "***Village Fees***").
- C. The Village agrees to construct the Public Improvements on the Village Property in a manner that is generally consistent with the Site Plan attached hereto as **Exhibit B**. The Public Improvements will generally include, without limitation: a public parking lot

containing approximately 52 off-street parking spaces and appropriate vehicular and pedestrian access facilities including pedestrian walkways connecting to the Property (the “***Parking Lot***”), a new sanitary sewer service line to the Building, a functional and sufficient water service line to the Building (which may include reconnecting, repairing, or replacing the existing water service line as reasonably determined to be necessary by the Parties), dry utility relocation, stormwater management and drainage facilities, landscaping, and related public improvements and facilities as further depicted on **Exhibit B**. Developer has granted, or shall grant or dedicate to the Village at no cost, such easements over the Property as the Village may reasonably request to facilitate construction and maintenance of the Public Improvements. The Village has secured, or shall secure at its own expenses, all other property rights necessary to complete the Public Improvements. The Village shall substantially complete construction of the Public Improvements by July 30, 2023, subject to extensions due to Force Majeure as defined herein, and provided further than landscaping may be installed after July 30, 2023 as reasonably necessary due to weather conditions and consistent with good forestry practices.

- D. The Village acknowledges that the Village Property is subject to certain easements of record for the benefit of the Property, which grant the owner of the Property rights to use the Village Property, or designated portions thereof, for parking, vehicular and pedestrian access, public utilities, stormwater drainage, maintenance activities, ingress and egress, and other purposes. The Village has provided, or will provide to Developer at no cost, a cross-access and parking easement in a mutually acceptable form authorizing the owners of the Property and their tenants, occupants, licensees, and invitees to use the Parking Lot

for pedestrian and vehicular access and for passenger vehicle parking on the same terms as the general public, provided however that any generally applicable Village prohibitions on overnight parking in the Parking Lot shall not apply to residents of the Building. Developer acknowledges and agrees that the easement shall not designate or reserve any spaces within the Parking Lot for exclusive use by residents of the Building. The easement shall be recorded against the Village Property prior to the issuance of the first certificate of occupancy for the Property.

- E. To the extent permitted by law, the Village shall indemnify, defend, and hold harmless the Developer, its directors, members, shareholders, officers, officials, agents and employees or any of them (collectively, the “***Developer Indemnified Parties***”), from all claims, liabilities, losses, taxes, judgments, costs, fines, fees, including expenses and reasonable attorney’s fees, arising, or alleged to have arisen, in connection with the Village’s performance of any of its duties or obligations under this Agreement (but specifically excluding any claim or cause of action concerning the purchase or sale of the Property or the subsequent construction and operation of the Project). Any Developer Indemnified Party may obtain separate counsel to participate in the defense thereof at their own expense. The Developer Indemnified Parties shall cooperate in the defense of such proceedings and be available for any litigation related appearances which may be required. Further, the Village shall be entitled to settle any and all claims for money, in such amounts and upon such terms as to payment as it may deem appropriate, without the prior approval or consent of the Developer Indemnified Parties, or any of them, as the case may be, provided that neither the Developer nor any of the other Developer Indemnified Parties is required to contribute to such settlement.

F. Developer hereby acknowledges, covenants, and agrees that: (i) the corporate authorities of the Village have approved and executed this Agreement in their official and corporate capacities; (ii) in no event shall any individual elected or appointed official, officer, employee, agent, or attorney of the Village be personally liable to Developer for any monetary damages, payments, obligations, or performance due under this Agreement, or for any alleged breach or failure of performance by the Village hereunder; and (iii) Developer's sole recourse for any payments, performance, damages, or other remedies hereunder shall be against the Village itself.

2.3 Zoning and Uses

- A. Pursuant to the Project Approvals, which shall take effect upon Developer's acquisition of title to the Property, the Corporate Authorities have approved a Zoning Map amendment to rezone the Property from "M" Manufacturing to "R5" Multiple Family Resident and approved other zoning and subdivision relief for the Property, including a special use permit, preliminary and final planned unit development (PUD) approvals, and a preliminary and final plat of resubdivision.
- B. During the term of this Agreement, Developer may apply to the Village for additional zoning or subdivision relief, including amendments to the Project Approvals, and any such further relief or amendments may be approved by the Corporate Authorities in their sole discretion. Application for, or approval of, any such relief in accordance with the Village's Zoning Code, Subdivision Regulations, and other applicable laws shall not require amendment to this Agreement.

2.4 Building Construction Plans Submittal

The Developer has delivered, or will deliver, to the Village all required building permit plans and specifications for the Project (the “***Building Permit Plans***”). The Village shall promptly review and respond to any building permit applications and plans submitted by Developer for the Project in accordance with the Huntley Code, the Requirements of Law, and this Agreement. The Village has or will issue building permits for the work described in the Building Permit Plans subject to Developer’s acquisition of the Property, compliance with the Project Approvals, and compliance with or satisfaction of all applicable Requirements of Law relating to issuance of the requested permits. All Building Permit Plans shall be prepared by a professional engineer or architect licensed in the State of Illinois, and the construction plans and all construction practices and procedures with respect to the construction of the Project shall be in full conformity with all applicable Village codes and ordinances and all other Requirements of Law.

ARTICLE THREE PROJECT MATERIALS

3.1 The Developer has submitted exterior construction material samples and/or specifications in connection with its application for the Project Approvals. The Developer shall construct the Project using materials that are substantially consistent with the samples and specifications submitted and that otherwise comply with the Project Approvals and all Requirements of Law.

ARTICLE FOUR USES OF TIF FUND

4.1 The Developer shall not, and hereby covenants and agrees to waive any right to, seek any form of reimbursement from the TIF Fund for Project costs (including, without limitation, any eligible redevelopment project costs as such term is defined in the TIF Act) relating to the

Property or the Project, except for the waiver of Village Fees as provided in Article 2 of this Agreement. Developer further acknowledges that the Village, subject to its obligations under this Agreement, may avail itself of the benefits of the TIF Act for its expenditures in connection with the Project and otherwise in furtherance of the TIF Plan, including without limitation use of incremental revenues received by the TIF Fund (whether attributable to the Property or other properties within the TIF) to pay for or reimburse qualifying redevelopment project costs incurred by the TIF or the Village, including reimbursement of eligible Village costs relating to environmental remediation and site preparation on the Catty Property and design, construction, and installation of the Public Improvements.

ARTICLE FIVE COVENANTS ON THE PART OF THE DEVELOPER

5.1 Payment of Taxes, Fees and Charges

The Developer hereby covenants and agrees to promptly pay, as the same become due, any and all amounts due and owing to the Village for any reason, any and all taxes, permit fees, water bills and any other governmental charge or fine of any kind that may be assessed with regard to its operation, and all real estate taxes assessed against the Property, except Village Fees that are waived or reduced as provided in this Agreement.

5.2 Requirements of Law

The Developer hereby covenants and agrees that, at all times during the term of this Agreement, Developer shall strictly adhere to all Requirements of Law in connection with the use, development, and maintenance of the Property and the Building; construction of the Project; and performance of all work on the Property or in furtherance of the Project.

5.3 Progress Meetings

The Developer hereby covenants and agrees to meet with designated Village Staff and to attend meetings of or make presentations to the Corporate Authorities as reasonably requested by the Village in order to keep the Village apprised of the progress of the Project.

ARTICLE SIX PROJECT COMMENCEMENT, COMPLETION AND PENALTIES

6.1 Building Construction

The Developer hereby covenants and agrees to commence work on the Building (the “*Building Commencement*”) within thirty (30) calendar days after Developer’s acquisition of title to the Property, provided that the Village completes its review of building permit applications within ten (10) business days after they are submitted by Developer, in the manner provided by this Agreement.

6.2 Project Completion

The Developer hereby covenants and agrees to complete the Project in accordance with the Development Schedule, including substantial completion of the Project by July 30, 2023, subject to the Force Majeure provisions of this Agreement. If Developer fails to timely complete the Project as required by this Section, Developer shall immediately pay to the Village liquidated damages in the amount of \$100 per day until such work is completed. The date of substantial completion of the Project shall be defined as the date on which the Village inspects and approves all required work on the Building, including all exterior and interior renovations, build-out, fixtures, and tenant improvements, as being substantially completed in conformity with this Agreement and the Project Approvals. The Village shall not unreasonably withhold or delay such inspection and approval. Developer covenants and agrees to waive any and all defenses or claims, in law or equity, to the right of the Village to the penalty provision herein contained for

failure to perform pursuant to the terms and conditions contained within this Agreement. The Village and Developer agree that this provision shall be a covenant running with the land and shall constitute a lien against the Property enforceable by the Village and shall be binding upon and inure to the benefit of the Developer's grantees, nominees, successors in interest, assignees, heirs, executors or lessors.

ARTICLE SEVEN WITHHOLDING OF PERMITS

7.1 The Village may withhold issuing or may revoke any building permit if the Developer fails or refuses to fulfill in all material respects any of its representations, warranties, covenants, and obligations with respect to the Project or the Property pursuant to this Agreement or any provision of the Village Code or any term or condition of the Project Approvals.

ARTICLE EIGHT EQUAL EMPLOYMENT OPPORTUNITY

8.1 The Developer for itself and its successors and assigns agrees that in the construction of the improvements on the Property by the Developer, the Developer shall not discriminate against any employee or applicant for employment because of race, color, religion, sex, national origin, or other protected classification under State or federal law. The Developer shall take affirmative action to ensure that employees are treated during employment, without regard to their race, creed, color, religion, sex or national origin.

ARTICLE NINE DEVELOPER'S INDEMNIFICATION, REPRESENTATIONS, AND WARRANTIES

The indemnifications, representations, warranties and covenants contained in this Article shall survive the termination or expiration of this Agreement, except as limited in time in

Sections 9.6 and 9.7, and shall be enforceable by the Parties hereto, their grantees, nominees, successors in interest, assignees, heirs, executors or lessors.

9.1 Claims Against the Village – Indemnification

To the extent permitted by law, the Developer shall indemnify, defend, and hold harmless the Village, its officers, officials, agents, and employees or any of them (collectively, the “*Village Indemnified Parties*”) from all claims, liabilities, losses, taxes, judgments, costs, fines, and fees, including expenses and reasonable attorney’s fees, in connection therewith arising, or alleged to have arisen, out of or in connection with the Developer’s use of the Property, construction and maintenance of the Project, or performance or non-performance of any of the Developer’s duties, obligations, or responsibilities under the terms of this Agreement or relating to the Project, including, but not limited to, any claim or cause of action concerning matters pertaining to hazardous materials and other environmental matters in existence as of the Effective Date of this Agreement. Any such Village Indemnified Party may obtain separate counsel to participate in the defense of any such claim or cause of action at his or her own expense. The Village Indemnified Parties shall cooperate in the defense of such proceedings and be available for any litigation related appearances which may be required. Further, the Developer shall be entitled to settle any and all claims for money, in such amounts and upon such terms as to payment as it may deem appropriate, without the prior approval or consent of the Village Indemnified Parties, or any of them, as the case may be, provided that none of the Village Indemnified Parties shall be required to contribute to such settlement, and further provided the TIF Fund shall not be used in connection with, or affect by, any such settlement.

9.2 Liens

The Developer represents and warrants that during the term of this Agreement the Developer shall not cause or permit any mechanic's liens or other lien claims against the Property (other than a mortgage lien against the Property only to secure a construction loan or loans used to fund the Project, if any) for labor or materials furnished in connection with site preparation, development, construction, additions, modifications, improvements, or any other matter which might give rise to lien rights. Notwithstanding the foregoing, the Developer shall be entitled to defend, prosecute, or settle, as the case may be in a timely and commercially reasonable manner, any claims for mechanic's liens, other liens, claims or causes of action relating to allegedly defective or incomplete work, provided that the Village or the TIF shall not be required to contribute to such settlement. Additionally, the Developer hereby agrees and covenants to indemnify, defend and hold harmless the Village Indemnified Parties, (including the payment of reasonable attorneys' fees and costs and expenses) from and against any such liens, claims, or causes of action as may be asserted against the Property, the Village, or the TIF Fund.

9.3 No Control or Ownership

The Developer represents, warrants, and covenants that no official, officer, or employee of the Village, including any elected official or appointed member of any board, commission, or committee exercising authority over the Project or the Property, or any consultant hired by the Village or the Developer with respect thereto, owns or controls or has owned or controlled any interest, direct or indirect, in the Project or any portion of the Property, or will own or control any interest in the Project, and that this Agreement will not violate Section 5/11-74.4-4(n) of the TIF Act.

9.4 Payment of Obligations

Developer shall pay promptly when due all proper and lawful generally applicable federal, State, and local governmental (or any instrumentality, division, agency, body or department thereof) taxes, levies, assessments, charges, fees, liens, claims, or encumbrances or non-governmental claims or liens upon and/or relating to the Property, the Project, Developer's business, Developer's income and/or gross receipts, and insurance premiums due on any policy or policies of insurance required arising or incurred from and after the date hereof with respect to the Project.

9.5 Legally Organized

The Developer is a duly organized and existing corporation in good standing under the laws of the State of Illinois, and it has the authority to enter into, execute, deliver, and perform this Agreement.

9.6 Progress Reports

Until construction of the Project is complete, the Developer shall make monthly progress regarding the Project to the Village, in a form designated by or acceptable to the Village, by the twenty fifth day of each month. Developer shall submit its progress reports and any related documents and information to the Village Manager (provided, however, that the Village Manager may, by written notice to Developer, designate another Village representative to receive progress reports).

9.7 Inspection

Until issuance of all final certificates of occupancy for the Building, the Developer hereby agrees to permit the Village's authorized agents and employees to, during the normal business hours, inspect the Project as it is being constructed.

9.8 Miscellaneous Developer Covenants

(i) The Developer is now solvent and able to pay its debts as they mature; (ii) Developer, upon due inquiry, is unaware of any actions at law, in equity or similar proceedings which are pending or threatened against the Developer, which are reasonably likely to be adversely determined and result in any material and adverse change to the Developer's financial condition, or materially affect the Developer's assets as of the date of this Agreement; (iii) the Developer has or will obtain all required government permits, certificates, consents (including, without limitation, appropriate environmental clearances and approvals) necessary to permit Developer to construct, occupy and operate the Project; (iv) no default has been declared with respect to any indenture, loan agreement, mortgage, deed, or other similar agreement relating to the borrowing of moneys to which the Developer is a Party or by which it is bound which has not been cured or which is reasonably likely to result in a material and adverse change to the Developer; (v) there has been no material and/or adverse change in the assets, liabilities, or financial condition of the Developer other than as a result of the ordinary and customary conduct of its business; (vi) the execution and delivery of this Agreement by the Developer, and the performance of this Agreement by Developer, have been duly authorized by Developer, and this Agreement is binding on Developer and enforceable against Developer in accordance with its terms; (vii) no consent of any creditor, investor, judicial or administrative body, governmental authority, or other party to such execution, delivery and performance is required; (viii) neither the execution of this Agreement nor the consummation of the transactions contemplated hereby will (a) result in a breach of, default under, or acceleration of, any agreement to which Developer is a party or by which Developer is bound; or (b) violate any restriction, court order or agreement to which Developer is subject.

ARTICLE TEN DEFAULTS

10.1 Failure on the part of either party to comply with any material term, representation, warranty, covenant, agreement, or condition of this Agreement within thirty (30) calendar days after written notice thereof shall constitute an event of default. Unless the defaulting party commences to cure the event of default within said thirty (30) calendar days after receipt of notice from the non-defaulting party and continues diligently and without interruption to cure such event of default, then the non-defaulting party may pursue any action at law or in equity as it may determine to be necessary or desirable to enforce this Agreement. Any failure or delay by either party to insist upon the strict and prompt performance of any of the terms, covenants, agreement, and conditions contained herein, or failure of delay in asserting any of either party's rights or remedies as to any event of default or alleged default or breach shall not operate as a waiver of any such default or breach, or of any rights or remedies either party may have as a result of such default or breach. Upon an occurrence of an event of default by the Developer, the Developer agrees to reimburse the Village for all costs incurred in seeking to enforce such obligation, covenant, or agreement, including but not limited to costs incurred by use of the Village's attorneys, provided the Village substantially prevails. Upon an occurrence of an event of default by the Village, the Village agrees to reimburse the Developer for all costs incurred in seeking to enforce such obligation, covenant, or agreement, including but not limited to costs incurred by use of the Developer's attorneys, provided the Developer substantially prevails.

ARTICLE ELEVEN MISCELLANEOUS PROVISIONS

11.1 Amendments and Modifications

No amendments, changes, modifications, alterations, or waivers of any provision of this Agreement shall be valid unless made in writing and effective when signed by the authorized agents of both parties hereto.

11.2 No Other Agreements or Representations

This Agreement incorporates all agreements and understandings of the parties hereto as of the date of its execution, and each party acknowledges that no representation or warranties have been made which have not been set forth herein and that no other agreements or representations other than those contained in this Agreement have been made by the parties.

11.3 Successors and Assigns

Prior to issuance of a final certificate of occupancy for the Project, the Developer may not assign this Agreement, or any of the Developer's rights, duties, or responsibilities hereunder, under any circumstances without the approval of the Corporate Authorities of the Village, in its sole discretion. This Agreement shall be recorded against the Catty Property, constitute a covenant running with the land, and be binding on the Parties, their grantees, nominees, successors in interest, assignees, heirs, executors, or lessors of all or any portion of the Catty Property. Upon issuance of a final certificate of occupancy for the Project, the prohibition of assignment as set forth in this Section shall be deemed terminated.

11.4 Time is of the Essence; Force Majeure

- A. Time is of the essence in the performance this Agreement.
- B. Notwithstanding the foregoing, a party will not be deemed in material breach of this Agreement with respect to any obligations of this Agreement on such party's part to be

performed if such party fails to timely perform the same, and such failure is due in whole or in part to any strike, lock-out, labor trouble (whether legal or illegal), civil disorder, inability to procure materials, weather conditions, wet soil conditions, failure or interruptions of power, condemnations, riots, insurrections, fuel shortages, accidents, casualties, floods, earthquakes, fires, acts of God, epidemics, quarantine restrictions, freight embargoes, acts caused indirectly by the other party (or the other party's agents, employees or invitees) or similar causes that are beyond such party's reasonable control and reasonable ability to remedy (collectively, "***Force Majeure***"). In the event the performance of any covenant or obligation to be performed hereunder by either Developer or the Village is delayed due to a Force Majeure event, then the time for such performance shall be extended by the duration of such Force Majeure event; provided, however, that a Force Majeure event shall not extend the time for any party to make a payment of money required by this Agreement.

C. If Developer anticipates that it will be unable to complete the Project in accordance with the Construction Schedule or to meet any construction progress or completion deadline under this Agreement due to a Force Majeure event, then Developer may submit a written extension request to the Village, in the form of **Exhibit E**, specifying the reason for the request, substantiating that Force Majeure conditions existed that could not have been reasonably anticipated or remedied and had an adverse effect on the scheduled construction completion, and specifying the duration of extension requested. Developer shall not be entitled to any claim for time extension based on adverse weather unless the number of actual adverse days exceeds the number of budgeted adverse days as identified in **Exhibit C** and the progress reports provided by Developer as provided herein. So long as the Developer is not in default of the Agreement and

the criteria set forth in this section are met, the Developer's request for such extension shall be granted by the Village.

11.5 Severability

If any article, section, subsection, term, or provision of this Agreement or the application thereof shall be invalid or unenforceable, then the remainder of said article, section, subsection, term or provision of this Agreement will not be affected thereby to the extent the remainder can be given effect without the invalid provision.

11.6 Governing Law and Venue

This Agreement shall be governed by the laws, but not the conflict of laws rules, of the State of Illinois in all respects. Any and all legal proceedings of any kind arising in connection with this Agreement shall be in the Circuit Court of McHenry County, Illinois. The Developer expressly agrees to submit to the jurisdiction of the Circuit Court of McHenry County, Illinois for all purposes and intents. The Developer agrees that service of process on it may be made, at the option of the Village, by personal delivery or certified mail any party, officer, or legal representative designated by Developer for the receipt of notices under this Agreement.

11.7 Waiver of Trial by Jury

The Village and Developer hereto shall and hereby do waive trial by jury in any action, proceeding, or counterclaim brought by either party hereto against the other on any matters whatsoever arising out of or in any way connected with this Agreement, or for the enforcement of any remedy, emergency or otherwise.

11.8 Language and Paragraph Headings

Any headings of this Agreement are for convenience of reference only and do not modify, define, or limit the provisions thereof or affect in any way the meaning or interpretation

of this Agreement. Words importing the singular number shall include the plural number and vice versa, unless the context shall otherwise indicate. All references to any person or entity shall be deemed to include any person or entity succeeding to the rights, duties and obligations of such person or entity in accordance with the terms of this Agreement.

11.9 No Joint Venture, Agency, or Partnership

Nothing contained herein shall be deemed or construed by the parties hereto, nor by any third party, as creating the relationship of principal and agent or partnership or fiduciaries or of a joint venture between the Parties hereto.

11.10 No Third Party Beneficiaries

Every article, section, subsection, term, provision, condition, obligation or benefit of this Agreement contained herein or the application or interpretation thereof shall be intended solely for the parties hereto and no third party is an intended or implied beneficiary of this Agreement, nor entitled to enforce any provisions hereof.

11.11 No Liability of Village for Developer's Expenses

The Village shall not be obligated to pay any contractor, subcontractor, mechanic, or materialman providing services or materials to the Developer for the Project, nor shall the Village have any obligation to pay any expenses of the Developer relating to the Property or completion of the Project.

11.12 Notices

Any notice, demand, request, waiver or other communication to be given by one party to the other party shall be given by personal service, facsimile, delivery by overnight service, or by mailing in the United States Mail, by certified mail, postage prepaid, return receipt requested, addressed to the parties at their respective addresses as set forth below. Any such notice shall be

deemed to have been given: (i) upon delivery, if personally delivered or if sent by facsimile transmission with an original sent by United States first class mail, postage prepaid on the same date; (ii) one day after placement with an overnight mail delivery service; (iii) or, if by certified United States Mail, postage prepaid, return receipt requested, five (5) calendar days after placing such in the mail, as follows:

If to the Developer:

Huntley Mill Associates LLC
600 E Liberty Street
#100
Wauconda IL 60084
Email tnpi@comcst.net

With a copy to:

McHenry County Law LLC
1 N Virginia Street
Crystal lake IL 60014
Attn Joseph Gottemoller
Email Joe@McHenryCountyLaw.com

If to Village:

Village of Huntley
10987 Main Street
Huntley, IL 60142
Attn: Village Manager

With a copy to:

Filippini Law Firm, LLP
990 Grove Street, Suite 220
Evanston, IL 60201
Attn: Betsy Gates-Alford

Either party may change the address at which it desires to receive notices upon giving written notice of such request to all other parties, in the manner herein specified.

11.13 Counterparts

This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Electronic signatures shall be sufficient unless an original signature is required by third parties.

11.14 Effective Date; Recording

The “*Effective Date*” of this Agreement shall be the date on which the Agreement is approved and fully executed by both parties; provided, however, that the effectiveness of this Agreement, and all of the Parties’ rights and obligations hereunder, are contingent upon Developer’s acquisition of fee simple title to the Property pursuant to the PSA. If the PSA expires or is terminated by either party or for any reason before closing on the Developer’s acquisition of the Property, then this Agreement shall be null, void, and of no force or effect. Upon this Agreement taking effect, and simultaneously with Developer’s acquisition of title to the Property, the parties shall cause a fully-executed original, or a true and correct certified copy, of this Agreement to be recorded against the Property in the Office of the McHenry County Recorder of Deeds.

11.15 Term

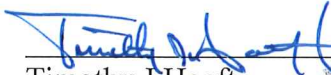
The term of this Agreement (“*Term*”) shall commence as of the Effective Date and terminate on the first to occur of: (i) such date as the Project and the Public Improvements are completed (including final inspection, approval, and acceptance, where applicable, by all governmental bodies or agencies having jurisdiction consistent with applicable Requirements of Law and issuance of all final certificates of occupancy for the Building) and the TIF has been terminated or expired; or (ii) twenty (20) years after the Effective Date. Upon this Agreement’s

expiration or termination, the Parties shall, if requested by Developer, execute and record a memorandum of termination or similar instrument against the Property.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers as of the Effective Date identified above.

[SIGNATURES ON FOLLOWING PAGE(S)]

VILLAGE OF HUNTLEY, an
Illinois home rule municipality



Timothy J Hoeff
Village President

Date: 5/18/2022

ATTEST:



Rita McMahon
Village Clerk



HUNTLEY MILL ASSOCIATES LLC, an
Illinois Limited Liability Company

By: 

Name: Nicholas Jeremias
Its: Manager Member

Date: May 20, 2022

ATTEST:



EXHIBIT A

Catty Property Legal Description and Depiction

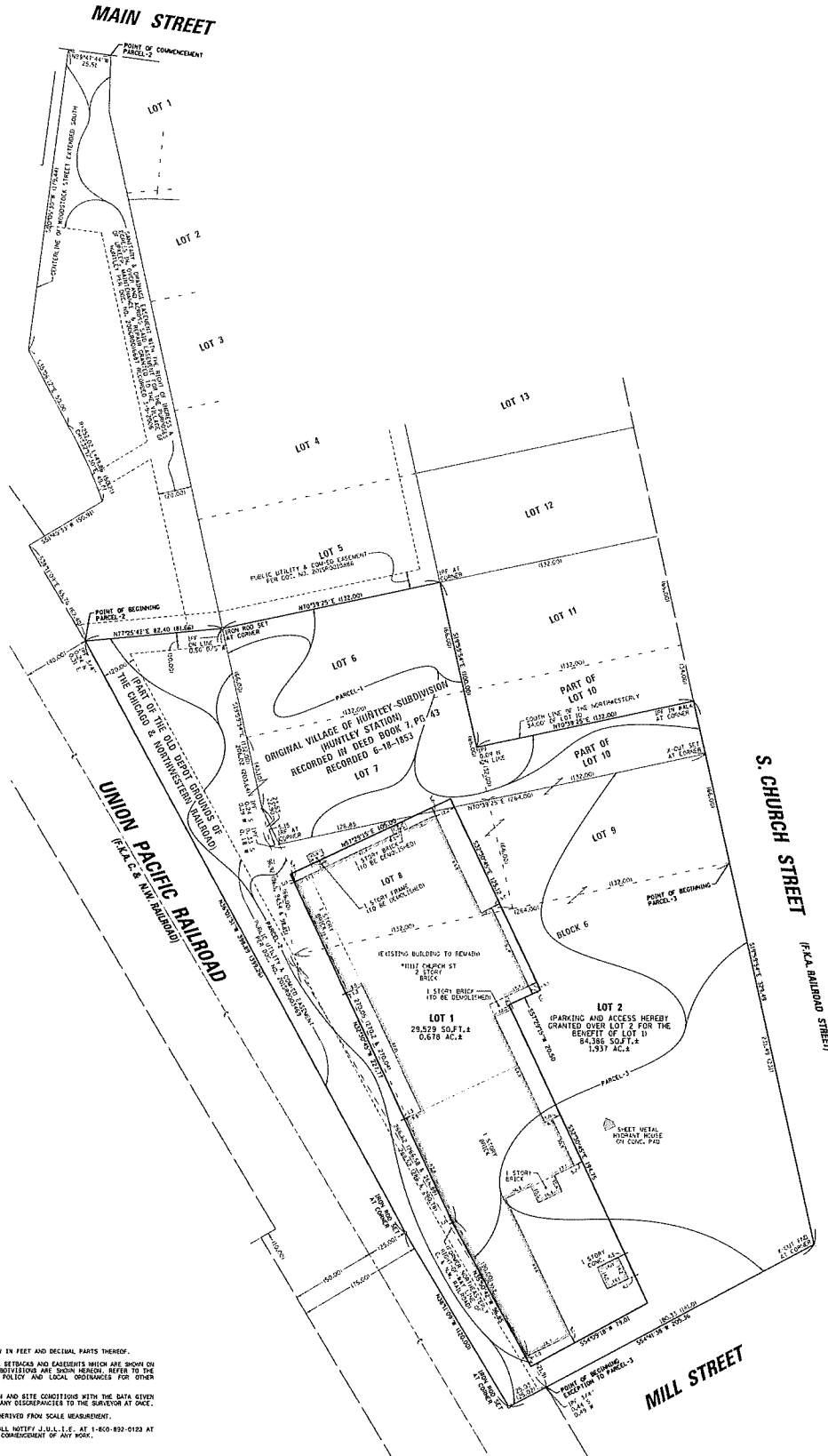
LOT 1 (the "Property"):

LOT 1 IN THE CORNELL RESUBDIVISION, BEING A RESUBDIVISION OF LOTS 6, 7, 8, 9 AND 10 (EXCEPT THE NORTHWESTERLY 34 FEET OF SAID LOT 10) IN BLOCK 6 AND PART OF SAID BLOCK 6 ALONG WITH PART OF THE OLD STATION GROUNDS OF THE CHICAGO AND NORTHWESTERN RAILWAY COMPANY ADJOINING SAID BLOCK 6 IN THE ORIGINAL VILLAGE OF HUNTLEY SUBDIVISION, RECORDED JUNE 18, 1853 IN BOOK 7 OF DEEDS, PAGE 43, BEING A SUBDIVISION IN THE SOUTHWEST QUARTER OF SECTION 28 AND THE NORTHWEST QUARTER OF SECTION 33, TOWNSHIP 43 NORTH, RANGE 7 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MAY 16, 2022 AS DOCUMENT NO. 2022R0017657 IN MCHENRY COUNTY, ILLINOIS.

LOT 2 (the "Village Property"):

LOT 2 IN THE CORNELL RESUBDIVISION, BEING A RESUBDIVISION OF LOTS 6, 7, 8, 9 AND 10 (EXCEPT THE NORTHWESTERLY 34 FEET OF SAID LOT 10) IN BLOCK 6 AND PART OF SAID BLOCK 6 ALONG WITH PART OF THE OLD STATION GROUNDS OF THE CHICAGO AND NORTHWESTERN RAILWAY COMPANY ADJOINING SAID BLOCK 6 IN THE ORIGINAL VILLAGE OF HUNTLEY SUBDIVISION, RECORDED JUNE 18, 1853 IN BOOK 7 OF DEEDS, PAGE 43, BEING A SUBDIVISION IN THE SOUTHWEST QUARTER OF SECTION 28 AND THE NORTHWEST QUARTER OF SECTION 33, TOWNSHIP 43 NORTH, RANGE 7 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MAY 16, 2022 AS DOCUMENT NO. 2022R0017657 IN MCHENRY COUNTY, ILLINOIS.

THE CORNELL RESUBDIVISION



GENERAL NOTES:

1. ALL DIMENSIONS ARE GIVEN IN FEET AND DECIMAL PARTS THEREOF.
2. ONLY THOSE BUILDING LINES, SETBACKS AND EASEMENTS WHICH ARE SHOWN ON THE RECORDED PLAT OF SUBDIVISIONS ARE SHOWN HEREIN. REFER TO THE DEED, TITLE INSURANCE POLICY AND LOCAL ORDINANCES FOR OTHER RESTRICTIONS.
3. COMPARE DEED DESCRIPTION AND SITE CONDITIONS WITH THE DATA GIVEN ON THIS PLAT AND REPORT ANY DISCREPANCIES TO THE SURVEYOR AT ONCE.
4. NO DIMENSIONS SHALL BE DERIVED FROM SCALE MEASUREMENT.
5. CONTRACTOR/DEVELOPER SHALL NOTIFY J.M.B. AT 1-800-892-0123 AT LEAST 48 HOURS PRIOR TO COMMENCEMENT OF ANY WORK.

SURVEYOR'S NOTES:

1. BUILDING DIMENSIONS AND TIES SHOWN HEREIN ARE MEASURED FROM OUTSIDE FACE OF BUILDING.
2. BEARINGS AND DISTANCES SHOWN HEREIN ARE ON THE ILLINOIS STATE PLANE COORDINATE SYSTEM, EAST ZONE, NORTH AMERICAN DATUM OF 1983 (2011 ADJUSTMENT) "GRID".
3. THIS SURVEY IS SUBJECT TO MATTERS OF TITLE WHICH MAY BE REVEALED BY A CURRENT TITLE REPORT.
4. PROPERTY IS SUBJECT TO: RIGHTS OF THE PUBLIC, THE STATE OF ILLINOIS, AND THE MUNICIPALITY IN AND TO THAT PART OF THE LAND, IF ANY, TAKEN OR USED FOR ROAD PURPOSES.
5. THIS SURVEY IS BASED ON FIELD WORK PERFORMED ON 2-10-2013, 2-28-2013, 6-3-2014 THRU 6-8-2014, 7-19-2014 THRU 7-22-2014, 8-1-2014, 8-13-2014, 9-12-2014 THRU 9-17-2014, 12-10-2014 & 1-24-2017.



CHRISTOPHER B. BURKE ENGINEERING, LTD.
9575 West Higgins Road, Suite 600
Rosemont, Illinois 60018
(847) 823-0500

THE CORNELL RESUBDIVISION
IN
VILLAGE OF HUNTLEY, ILLINOIS
PREPARED FOR
VILLAGE OF HUNTLEY

CALC.	KJR	PROJECT NO.
DRAW.	AJK	070103.00096
CHECKED	JRM	SHEET 1 OF 2
SCALE	1"=30'	DRAWING NO.
DATE	05-11-2022	RESUB070103.96C1

EXHIBIT B

Site Plan

EXHIBIT C

Construction Schedule

Demo	May-Jun 2022
Roof	Jun-Sep 2022
Exterior paint	June-Sep 2022
Windows	July-Sep 2022
Carpentry	July-Sep 2022
Electric Work	Aug-Sep 2022
Plumbing	Aug-Sep 2022
Sprinkler	Aug 2022-Feb 2023
Alarm	Aug 2022-Feb 2023
Building Shell Completed (completion of all above items)	Aug 2022-Feb 2023
Drywall	Nov-Dec 2022
Floor coverings, bath, tiles, and paint	Jan-Apr 2023
Cabinetry, vanities, interior doors	Jan-Apr 2023
Countertops and appliances	Jan-Apr 2023

EXHIBIT D

Project Budget

Soft Costs

Architectural Fees	\$70,000.00
Permits	\$0.00
Building Purchase	\$100,000.00
Insurance	\$26,000.00
Taxes	\$0.00
Interest	\$50,000.00

Hard/Sub Costs

Demo	\$30,000.00
Electric Work	\$300,000.00
Plumbing	\$300,000.00
Sprinkler	\$175,000.00
Alarm	\$75,000.00
Carpentry	\$75,000.00
Drywall	\$150,000.00
Floor coverings, bath, tiles, and paint	\$125,000.00
Cabinetry, vanities, interior doors	\$125,000.00
Countertops and appliances	\$125,000.00
Roof	\$125,000.00
Windows	\$75,000.00
Exterior paint	\$50,000.00
Miscellaneous	\$50,000.00
Total	\$2,026,000.00

EXHIBIT E

Form of Force Majeure Extension Request

FORCE MAJEURE EXTENSION REQUEST

PROJECT: Cornell Redevelopment Project

Activity / Obligation	Force Majeure Event	Original Start Date	Original Completion Date	Revised Start Date (if applicable)	Revised Completion Date	Duration of Extension Requested

Detailed description/ explanation of the force majeure event, unforeseeable adverse effects and reasons for delay, and duration of extension requested (attach additional sheets or supporting documentation as appropriate):

Signed this _____ day of _____, 20____

[NAME OF OWNER / DEVELOPER]

By: _____

Its: _____

JOSEPH J. TIRIO
CLERK AND RECORDER
MCHENRY COUNTY, IL
2022R0021658

06/16/2022 11:09:57 AM PAGES: 98

RHSPS HOUSING FEE	9.00
GIS FEE	24.00
RECORDING FEE	12.00
AUTOMATION FEE	8.00

2 of 4 22005615GV

Recording cover page for Redevelopment
Agreement



2 of 4 22005615GV

Recording cover page for Redevelopment
Agreement

STATE OF ILLINOIS)
) SS
COUNTY OF McHENRY)
COUNTY OF KANE)

CERTIFICATION

I, RITA M. MCMAHON, do hereby certify that I am the duly authorized Village Clerk of the Village of Huntley, Counties of McHenry and Kane, State of Illinois, and that as such Village Clerk I am the keeper of the records and minutes of proceedings of the President and Board of Trustees of the said Village.

I do hereby certify that the following Ordinance (O)2022-03.11 – An Ordinance Authorizing the Approval and Execution of a Redevelopment Agreement Between the Village of Huntley and Billitteri Enterprises, LLC, for the Fire Station Redevelopment Project at 11808 Coral Street was duly passed and approved at the Village Board meeting of said President and Village Board, held on the 10th day of March 2022, at which time 4 Trustees were present and 2 Trustees were absent.

Motion was made by Trustee Westberg seconded by Trustee Kanakaris that the following Ordinance be passed and approved.

Upon roll-call vote, 4 Trustees voted AYE, 0 Trustees voted NAY, and 2 Trustees were absent whereupon said Ordinance was declared duly passed and was thereupon approved by the President.




VILLAGE CLERK

**AN ORDINANCE AUTHORIZING THE APPROVAL AND EXECUTION OF A REDEVELOPMENT AGREEMENT
BETWEEN THE VILLAGE OF HUNTLEY AND BILLITTERI ENTERPRISES, LLC,
FOR THE FIRE STATION REDEVELOPMENT PROJECT AT 11808 CORAL STREET**

ORDINANCE (O)2022-03.11

WHEREAS, the Village of Huntley is a home rule unit of local government under the Illinois Constitution, 1970, Article VII, Section 6; and

WHEREAS, the Village of Huntley is the contract purchaser of the Property at 11808 Coral Street and intends to sell a portion of the property to Billitteri Enterprises, LLC, the Developer for the redevelopment of the Property for a mixed use development consisting of a restaurant with outdoor patio area and three stories above with a total of 18 apartment units ; and

WHEREAS, the Property is located within the Downtown TIF District established by the Village in 2013; and

WHEREAS, the President and Board of Trustees of the Village of Huntley ("Corporate Authorities") adopted: (i) Resolution (R)2021-09.71 on September 23, 2021 setting forth the Village's determination that it is in the best interests of the Village and its residents to pursue negotiations with the Developer regarding a potential redevelopment of the Property consistent with the TIF Plan; and

WHEREAS, the Village subsequently entered into negotiations for a Redevelopment Agreement with Billitteri Enterprises, LLC and an agreement has been prepared which identifies the terms and conditions for the redevelopment of the property; and

WHEREAS, the Corporate Authorities have determined that it is in the best interest to enter into said agreement.

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF HUNTLEY as follows:

SECTION I: The Village Board hereby approves the Redevelopment Agreement with Billitteri Enterprises, LLC for the property at 11808 Coral Street in substantially the form presented to the Village Board, and in a final form to be approved by the Village Manager in consultation with the Village Attorney. The Village President is hereby authorized and directed to sign the Redevelopment in its final form on behalf of the Village.

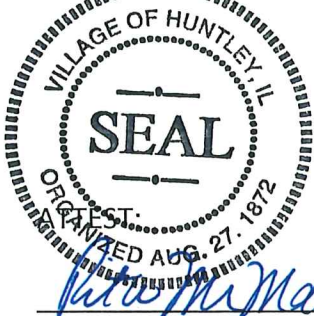
SECTION II: This Ordinance shall be in full force and effect from and after its passage and approval as provided by law.

	<u>Aye</u>	<u>Nay</u>	<u>Absent</u>	<u>Abstain</u>
Trustee Goldman	<u>✓</u>	<u> </u>	<u>✓</u>	<u> </u>
Trustee Holzkopf	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>
Trustee Kanakaris	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>
Trustee Kittel	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>
Trustee Leopold	<u> </u>	<u> </u>	<u>✓</u>	<u> </u>
Trustee Westberg	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>

PASSED and APPROVED this 10th day of March 2022.

APPROVED:

Timothy J. Hoeft
Timothy J. Hoeft, Village President



Rita McMahon
Rita McMahon, Village Clerk

**This instrument prepared for
and after recording return to:**

Village of Huntley
10987 Main Street
Huntley, IL 60142
Attn: Village Manager

20F4



220056156V

This section for Recorder's use only

REDEVELOPMENT AGREEMENT

FIRE STATION REDEVELOPMENT PROJECT

This **REDEVELOPMENT AGREEMENT** ("*Agreement*"), is entered into this 2
day of June, 2022 by and between the VILLAGE OF HUNTLEY, Kane and
McHenry Counties, Illinois, an Illinois home rule municipal corporation (the "*Village*") and
CORAL STREET FIRE HOUSE LLC (the "*Developer*"; Village and Developer are sometimes
herein referred to as a "Party" and collectively, as the "Parties") as of its Effective Date, as
herein defined.

WITNESSETH

IN CONSIDERATION of the preliminary statements hereinafter set forth, the mutual
covenants herein contained and other good and valuable consideration, the sufficiency of which
is hereby acknowledged, the parties hereto agree as follows:

RECITALS

Among the matters of mutual inducement and agreement by the Parties which have resulted in this Agreement are the following:

WHEREAS, the Village has identified redevelopment of its downtown area as a key priority as part of the Village's Strategic Plan, with a particular focus on redevelopment of blighted, vacant, and/or underutilized sites in the downtown area in order to promote economic development, eradicate blight, and expand and diversify its tax base; and

WHEREAS, in furtherance of such goals, the Village has established a Downtown TIF District (the "**TIF**") and adopted tax increment financing in accordance with the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.* (the "**TIF Act**"), approved a TIF Redevelopment Plan for the TIF (the "**TIF Plan**"), and established a special tax allocation fund for the deposit of incremental revenues from the TIF area (the "**TIF Fund**"); and

WHEREAS, there is, within the TIF, an approximately 18,000-square-foot parcel of real estate, which is located at 11808 Coral Street (P.I.N. 18-28-376-043), which was formerly used by the Huntley Fire Protection District as a fire station (the "**Fire Station Property**"); and

WHEREAS, the Fire Station Property is improved with a public fire station building and related improvements that are currently vacant, unused, and functionally obsolete (the "**Fire Station Building**"); and

WHEREAS, the Village recently acquired the Fire Station Property from the Huntley Fire Protection District in order to further the site's redevelopment consistent with the TIF Plan and the 2010 Downtown Revitalization Plan, and the Village is now the record owner of the Fire Station Property; and

WHEREAS, the Village intends to resubdivide and redevelop a portion of the Fire Station Property for public parking facilities and desires to facilitate a sale of the remaining portion of the Fire Station Property (including the Fire Station Building), which remainder is legally described and depicted in **Exhibit A** hereto (the “**Property**”), for private redevelopment with a restaurant on the ground floor and residential apartment units on the upper floors, all in a manner that aligns with the TIF Plan and the historical character of the Village’s downtown business district; and

WHEREAS, the Village has received a proposal from Developer to redevelop the Property and Fire Station Building; and

WHEREAS, the President and Board of Trustees of the Village of Huntley (“**Corporate Authorities**”) thereafter adopted: (i) Resolution (R)2021-09.71 on September 23, 2021 setting forth the Village’s determination that it is in the best interests of the Village and its residents to pursue negotiations with Developer regarding a potential redevelopment of the Property consistent with the TIF Plan; and (ii) Resolution (R)2022-02.14 on February 10, 2022 inviting interested persons to submit alternative redevelopment proposals; and

WHEREAS, Developer desires to redevelop the Property as a mixed-use planned unit development that will include renovation, reconstruction, and/or replacement of the existing Fire Station Building to convert it into a four-story building (the “**Building**”) with an approximately 5,181-square-foot restaurant tenant space on the ground floor (the “**Restaurant**”) and up to 18 studio, one-bedroom, and two-bedroom rental apartment units on the three upper floors (the “**Apartments**”) and installing landscaping, lighting, signage, and other related accessory improvements on the Property, all in a manner and design consistent with the historical character of the Village’s downtown area (collectively, the “**Project**”); and

WHEREAS, the Village received no alternative proposals, and the Village Board identified Developer as the preferred purchaser and redeveloper of the Property based on Developer's proposal for the Project; and

WHEREAS, based upon the Village's redevelopment goals for the Property, the configuration and size of the Property, and the significant costs of redeveloping the Property in light of its condition and the specialized, but functionally obsolete, nature of the existing public building and related improvements thereon, the Village and Developer have determined that it would not be practically or financially feasible to redevelop the Property unless related public improvements are undertaken by the Village and financial assistance is made available from the TIF and the TIF Fund in accordance with the TIF Act; and

WHEREAS, the Project is expected to result in private investment of not less than \$5,000,000.00, including tenant associated build out improvements, and it is understood between the Developer and the Village that said estimate is based on the preliminary cost of construction of the Project and may be adjusted based on site conditions, final plan modifications, the scope of work required to undertake the Project, labor and material costs, and other matters; and

WHEREAS, the Village has determined that the expected private investment within the TIF and proposed redevelopment of the Fire Station Property (including without limitation acquiring the Fire Station Property from the Huntley Fire Protection District, acquiring and assembling additional land and constructing related public parking and other improvements, and undertaking the Project on the Property) will provide significant benefits that further goals of the Village and the TIF Plan, including to eliminate vacancy and blight within the TIF, improve land use patterns in the downtown area, enhance economic development and the Village's tax base, enhance the historical character of the downtown area, provide a desirable mix of housing

options including for residents seeking proximity to the Village’s pedestrian-friendly downtown business district, and establish new public parking and other infrastructure improvements that will benefit residents and property owners in the vicinity of the Property; and

WHEREAS, the Village has further determined that the foregoing goals and objectives warranted consideration of utilizing TIF incremental revenues and financing to provide assistance for the Project and related public improvements, including without limitation financing and reimbursement of eligible redevelopment project costs incurred by Developer and the Village consistent with the TIF Act, and that the Project would not be financially feasible but for such measures; and

WHEREAS, the Village and Developer have entered into a Property Purchase and Sale Agreement dated May 4, 2022 (the “**PSA**”), which provides for the sale of the Property by the Village to Developer subject to various conditions, including execution of a mutually-acceptable redevelopment agreement providing for completion of the Project and financing and reimbursement of certain TIF-eligible redevelopment project costs; and

WHEREAS, Developer submitted an application to the Village for development approvals including approval of special use permits, combined preliminary and final planned unit development approvals, plat of resubdivision, and other relief (the “**Project Approvals**”) as necessary for completion of the Project on the Property consistent with the final site plan (“**Final Site Plan**”) attached hereto and made a part hereof as **Exhibit B** and other plans and specifications submitted by Developer for the Project; and

WHEREAS, pursuant to notice duly provided, the Plan Commission and Zoning Board of Appeals of the Village (“**PCZBA**”) conducted a public hearing on February 28, 2022

regarding the requested Project Approvals for the Property and thereafter recommended that the Project Approvals be granted; and

WHEREAS, the Corporate Authorities reviewed and considered the Developer's application, the public hearing record including all testimony and comments received, the PCZBA's recommendation, and other relevant matters and information and thereafter adopted Ordinance (O)2022-03.12 granting the Project Approvals; and

WHEREAS, in order to induce the Developer to acquire the Property and to undertake the Project consistent with the Project Approvals, the Corporate Authorities have determined that it is in the best interests of the Village and the health, safety, morals and welfare of the residents of the Village for the Village to enter into this Agreement and to provide for financing or reimbursement of certain eligible Redevelopment Project Costs that the Village and Developer have incurred, or will incur, in connection with the acquisition of the Property and completion of the Project and related public improvements, all subject to the terms and conditions set forth herein and in accordance with the TIF Act; and

WHEREAS, the Developer represents and warrants to the Village, and the Village hereby finds and determines that, but for the TIF financing assistance to be provided to Developer pursuant to this Agreement and in accordance with the TIF Act, it would not be economically feasible for Developer to acquire the Property and complete the Project, and Developer would not be able to obtain private financing necessary to acquire the Property and complete the Project but for such TIF assistance; and

WHEREAS, this Agreement has been submitted to the Corporate Authorities of the Village for consideration and review, and the Parties, by execution of this Agreement, acknowledge and agree that all notices, publications, procedures, public hearings, and other

matters require for consideration and approval of this Agreement have been made, given, held, and performed as required by applicable statutes, codes, and ordinance; and

WHEREAS, the Village and Developer have taken all actions required to be taken prior to approval and execution of this Agreement in order to make the same binding upon the Village and Developer according to the terms hereof; and

WHEREAS, upon approval and execution of this Agreement, the Developer is hereby designated as the “developer of record” for the Project by the official action of the Village, and Developer and Village desire for Developer to continue in that capacity and to redevelop the Property as more particularly provided in this Agreement; and

NOW, THEREFORE, in consideration of the covenants herein contained and other good and valuable consideration, the receipt and sufficiency of all of which is acknowledged by each Party upon execution, this Agreement shall be the Parties’ agreement for the redevelopment of the Property following its acquisition by Developer as herein provided:

ARTICLE ONE

INCORPORATION OF RECITALS

The parties hereto agree that all of the recitals are true and correct and are hereby incorporated into this Agreement as though they were fully set forth in this Article One.

ARTICLE TWO

OBLIGATIONS OF THE PARTIES

2.1 Description and Use of the Property. The Property shall be subdivided from the Fire Station Property and thereafter redeveloped with the proposed four-story Building containing the Restaurant on the ground floor and the Apartments on the upper floors and related improvements, all consistent with the Project Approvals.

2.2 Developer Obligations and Agreements. In consideration of the substantial commitments of the Village relating to completion of the Project on the Property, completion of related public improvements, and the Village's other commitments contained in this Agreement, the Developer shall fulfill, as a condition to the Village's obligations hereunder, the following obligations:

- A. The Developer has secured the Project Approvals and has further secured, or shall hereafter secure or cause to be secured, all other required permits, entitlements, authorizations, and approvals necessary or required to construct and complete the Project in accordance with the Requirements of Law, as hereinafter defined.
- B. Developer shall, at its sole cost and expense, design, construct, and install all improvements necessary to complete the Project in accordance with the Project Approvals and, where applicable, subject to review and approval by all governmental entities or agencies having jurisdiction or their authorized agents in conformity with all applicable laws, regulations, permits, and approvals. All work on the Property shall be conducted in a good and workmanlike manner with good quality materials. All such work shall proceed in accordance with the construction schedule attached hereto as **Exhibit D** ("***Construction Schedule***") and shall be undertaken and completed with due dispatch once commenced. All public and private improvements for the Project shall be completed and made ready for inspection and final approval by the Village or other agencies having jurisdiction consistent with the Construction Schedule; provided, however that Developer shall be allowed extensions of time beyond the completion dates set forth in the Construction Schedule only for unavoidable delay caused by Force Majeure (as defined herein).

- C. Developer has furnished to the Village a Project Budget (the “**Project Budget**”), which includes the total anticipated cost of the Project and use of all funds necessary to complete the Project in its entirety. The Developer hereby certifies to the Village that the Project Budget is true, correct, and complete, to the best of the Developer’s knowledge, in all material respects. The Developer shall promptly deliver to the Village certified copies of any Material Change Orders (as hereinafter defined) with respect to the Project Budget for approval. Material Change Orders shall be defined as any changes to the Project Budget that, in the aggregate, result in a change of the total cost of the Project by 10% or more. Any Material Change Orders must be submitted by the Developer to the Village; the Developer must obtain the Village’s prior written approval before approving any Material Change Orders.
- D. As a precondition to Developer’s acquisition of title to the Property pursuant to the PSA between the Village and Developer, Developer shall have obtained a construction loan and/or line of credit upon terms acceptable to the Village to finance not less than 75% of the cost to complete the Project based on the Project Budget, and the proceeds of the loan or line of credit shall thereafter be available to Developer as needed to complete the Project, and for no other purpose. Upon and after the closing of Developer’s acquisition of the Property, proceeds of such construction loan or line of credit, together with Developer’s required equity contributions, shall be distributed solely through a construction escrow account (the “**Construction Escrow Account**”) managed by a title company acceptable to the Parties and Developer’s lender (the “**Title Company**”) pursuant to a mutually acceptable escrow agreement and instructions. Developer shall cause the Construction Escrow Account to be established at closing and thereafter

maintained until final completion of the Project and issuance of all final certificates of occupancy for the Building. Developer shall advance, or cause the title company to advance, all funds necessary to construct and complete the Project, consistent with the Project Budget, through the Construction Escrow Account. Developer shall provide to the Village a sworn owner's statement on a monthly basis, consistent with the form attached hereto as **Exhibit E**, documenting the expenditure of funds from the Construction Escrow Account and remaining funds available to complete the Project.

- E. As security for the Village for the performance by Developer of its obligations to construct and complete the Project pursuant to and in accordance with this Agreement, Developer shall procure and maintain a performance bond (or other financial security that is acceptable to the Village in its reasonable discretion) in the Village's favor, in a form acceptable to the Village and issued by a bank or surety acceptable to the Village, and in the amount of 110% of the estimated cost of completion of the Building Shell (as defined below) as reasonably determined by the Village based on the final Project Budget (the "***Bond***"). The Bond shall allow the Village to draw upon it if Developer fails to timely and satisfactory complete all of the secured improvements in conformity with the Project Approvals. The deposit and maintenance of the Bond shall be a condition precedent to the issuance of any building permit for work on the Property. The Bond shall be maintained and renewed by Developer, and shall be held in escrow by the Village, until final approval and, where appropriate, acceptance by the Village of all Project improvements and issuance of all final certificates of occupancy for the Building. The "***Building Shell***" shall mean the improvements detailed on the building plans attached hereto as **Exhibit J**.

- F. If Developer fails to timely and satisfactorily complete all of the Project improvements in conformity with the Construction Schedule and the Project Approvals (subject to extensions for Force Majeure as provided in this Agreement), or if Developer causes or allows illegal, hazardous, or nuisance conditions to exist on the Property, then the Village shall have the right, but not the obligation, to enter upon the Property after 30 days' prior written notice to Developer for the purpose of correcting or completing any unfinished or unsatisfactory work or improvements or correcting any such conditions. Notwithstanding the foregoing, if the Village reasonably determines that a condition on the Property poses an imminent threat to public health and safety, then the Village shall have the right, but not the obligation, to enter the Property to correct such condition immediately, and shall only be required to give such notice to the Developer as is practicable under the circumstances. If the Village performs or causes to be performed any work on the Property pursuant to this Subsection, the Village shall have the right to draw from the Bond or any other available performance security held by the Village and, if performance security is unavailable or insufficient, to place a lien on the Property for all costs and expenses incurred by the Village, including legal and administrative costs.
- G. Until all final certificates of occupancy have been issued for the Restaurant and the Apartments, the Developer shall obtain and maintain (or cause its general contractor to obtain and maintain): (a) comprehensive general liability insurance covering the Property and all improvements thereon; (b) worker's compensation insurance with statutory limits for the Project; and (c) automobile/vehicle liability insurance for all vehicles used on the Property or relating to the Project. Developer shall cause the Village to be named as an additional insured on all such policies where the Village has an insurable interest, with all

the rights of a primary insured, except that on the worker's compensation insurance, the policy and certificate of insurance shall include a waiver of subrogation in favor of the Village. Said insurance policies shall be issued in an amount not less than Three Million Dollars (\$3,000,000.00) combined single limit for bodily injury, personal injury or death, and property damage with respect to any single occurrence, or in the case of worker's compensation insurance, as required by statute. Each of said policies shall provide for not less than thirty (30) calendar days prior written notice to the Village and Developer before such policies may be materially changed, modified or cancelled. Prior to the commencement of any work on the Project, the Developer shall provide the Village with appropriate certificates of insurance and copies of said policies issued. Additionally, the Developer shall keep in force at all times until the Project is completed, Builder's Risk Insurance against the risk of physical loss, including collapse, covering the total value of the Building and its contents, which shall include the value of all labor, equipment, supplies, and materials furnished for the Project. Should the Village receive notice that premiums needed to maintain in force any of the required insurance policies have not been paid, the Village shall notify the Developer of the receipt of said notice. If the Developer fails to promptly pay any such required premium, the Village may, but is not obligated or required to, pay the premiums due during any cure period afforded in such notice. If the Village pays any premium due on any of the required insurance policies, then the amount of the premiums paid by the Village shall constitute a debt owed by the Developer to the Village, and the Village shall be entitled to file and enforce a lien against the Property. Failure of the Developer to pay any premiums on any required insurance policy shall constitute an event of default under this Agreement and shall

remain so irrespective of whether the Village shall elect to pay such premiums on behalf of the Developer. The Developer may cure said default if it repays the Village for the amount of the premiums paid by the Village within thirty (30) calendar days of the payment by the Village. If not repaid, the Village shall have the right to terminate this Agreement in accordance with the terms hereof.

- H. The Developer shall acquire (subject to waiver of Village Fees as defined below) any building permit, occupancy permit, utility connection permit, or other Village required permit for all Project Improvements and for each tenant unit to be constructed. Said permits shall be acquired in accordance with the terms of the Village of Huntley Municipal Code, as amended from time to time, and shall be issued by the Village in accordance with the Requirements of Law.
- I. Upon reasonable notice, the Village Manager, or his designee, shall have access to all portions of the Property during construction of the Project. Additionally, during the term of this Agreement and upon reasonable notice, the Village Manager, or his designee which shall be an employee or professional consultant of the Village, shall have access to all of the Developer's books and records relating to the construction of the Project, the private financing of the Project, the acquisition of the Property and the Redevelopment Project Costs with respect thereto, including but not limited to the Developer's closing documents, financing commitments, loan documents and statements, general contractor's and contractor's sworn statements, general contracts, subcontracts, purchase orders, waivers of lien, paid receipts and invoices. These records shall be available for inspection, audit, and examination upon ten (10) calendar days' notice. The Developer

- shall incorporate this right to inspect, audit, examine and copy all books and records into all contracts entered into by the Developer with respect to the construction of the Project.
- J. To the extent required by law, the Developer agrees to pay, and to contractually obligate and cause any and all general contractors and subcontractors to pay, the prevailing rate of wages as established by the Village pursuant to the Illinois Prevailing Wage Act (820 ILCS 130/0.01 et seq.) when constructing the Project.
- K. The Developer and the Village agree to comply with all applicable Village codes and ordinances and all applicable laws, statutes, ordinances, rules, and regulations of the County of McHenry, State of Illinois, United States of America, and any other governmental body or agency having jurisdiction (“**Requirements of Law**”) in connection with the use and development of the Property and the construction of the Project, including without limitation all Requirements of Law regarding fair employment, anti-discrimination, anti-harassment, and affirmative action. Developer and Village further agree to comply with such principles as are contemplated by the TIF Plan and as are otherwise necessary to comply with the TIF Act. Developer shall not use or permit the use or occupancy of any portion of the Property in any manner whatsoever that violates any Requirements of Law or any order, covenant, or restriction or the decision of any court of competent jurisdiction, nor in any manner that is dangerous to life or property or creates a public nuisance.
- L. The Developer shall cooperate with the Village and provide the Village with any documents and information in Developer’s possession or control that the Village may reasonably request to enable the Village to comply with the TIF Act, all other Requirements of Law, and the Village’s obligations under this Agreement.

M. During the term of this Agreement, the Developer or any of its heirs, assigns, or successors in interest to the Property or any portion thereof (including any lessee, owner, or user of any tenant unit on the Property) shall not: (1) appeal the equalized assessed valuation of all or a portion of the Property; (2) petition for tax-exempt status for all or any portion of the Property; or (3) transfer or convey all or a portion of the Property to a tax-exempt organization or entity, except if taken by condemnation pursuant to an eminent domain action. The Developer shall include the provisions of this Section in all lease, license, or user agreements for all or any portion of the Property. The provisions of this Section shall be covenants running with the land and shall be binding upon Developer and all of its heirs, successors, and assigns in or to the Property or any portion thereof for the term of this Agreement.

N. If requested by the Village, Developer agrees to be party to an agreement with the Village and the bank providing Project financing whereby the Village shall have the option, but not the obligation, to acquire the note and all related loan documents in the event that the financial institution initiates foreclosure proceedings, or in the event of default in the loan documents which has existed for thirty (30) calendar days or longer.

2.2 Village Obligations and Agreements. In consideration of the substantial commitment of the Developer to the development and construction of the Project, the Village agrees and covenants with the Developer as follows:

A. The Village has, and will, cooperate in all reasonable respects to facilitate Developer's completion of the Project, including by promptly (i) holding public hearings and meetings, as necessary, with respect to the Project Approvals and any other permits, zoning, subdivision, or other approvals or relief Developer may seek from the Village

- relating to the Project, (ii) responding in writing to all reasonable applications, submissions, and inquiries relating to the Project, and (iii) cooperating with Developer in relation to applications or submissions necessary to obtain permits or approvals for the Project from non-Village agencies or bodies having jurisdiction, provided that any of the foregoing are in accordance with the terms of this Agreement. Within ten (10) business days after the Village receives any complete building permit application from Developer for the Project, the Village will either: (i) issue the requested building permits, or (ii) issue a written response informing Developer as to the specific deficiencies in the application. All permit applications, plans, and specifications shall be required to conform to this Agreement, the Project Approvals, and all Requirements of Law.
- B. The Village agrees to waive all: (i) building permit fees; (ii) water and sanitary sewer connection or tap-on fees; and (iii) impact and transition fees (including without limitation fire, school, and library impact fees) established by Village ordinances for the Project, including for the initial build-out and occupancy of the Restaurant and Apartments (collectively, “*Village Fees*”).
- C. The Village agrees to construct a public parking lot and related facilities (the “*Parking Lot*”) on the remainder of the Fire Station Property and adjacent property commonly known as 11011 N. Woodstock Street (P.I.N. 18-28-376-098) in a manner that is generally consistent with the site plan attached hereto as Exhibit C. The Village shall substantially complete construction of the Parking Lot by May 1, 2023, subject to extensions due to Force Majeure.
- D. The Village shall provide to Developer a cross-access and parking easement in substantially the form attached hereto as Exhibit K authorizing the owners of the

Property and their tenants, occupants, licensees, and invitees to use the Parking Lot for access and for passenger vehicle parking (including, without limitation, overnight parking) relating to the occupancy and operation of the Restaurant and the Apartments.

The easement shall be recorded against the Parking Lot parcel prior to the issuance of the first certificate of occupancy for the Property.

- E. The Village shall reimburse the Developer for qualifying Developer Expenses as provided in Article Four of this Agreement.
- F. To the extent permitted by law, the Village shall indemnify, defend, and hold harmless the Developer, its directors, members, shareholders, officers, officials, agents and employees or any of them (collectively, the “***Developer Indemnified Parties***”), from all claims, liabilities, losses, taxes, judgments, costs, fines, fees, including expenses and reasonable attorney’s fees, arising, or alleged to have arisen, in connection with the Village’s performance of any of its duties or obligations under this Agreement (but specifically excluding any claim or cause of action concerning the purchase or sale of the Property or the subsequent construction and operation of the Project). Any Developer Indemnified Party may obtain separate counsel to participate in the defense thereof at their own expense. The Developer Indemnified Parties shall cooperate in the defense of such proceedings and be available for any litigation related appearances which may be required. Further, the Village shall be entitled to settle any and all claims for money, in such amounts and upon such terms as to payment as it may deem appropriate, without the prior approval or consent of the Developer Indemnified Parties, or any of them, as the case may be, provided that neither the Developer nor any of the other Developer Indemnified Parties is required to contribute to such settlement.

G. Developer hereby acknowledges, covenants, and agrees that: (i) the corporate authorities of the Village have approved and executed this Agreement in their official and corporate capacities; (ii) in no event shall any individual elected or appointed official, officer, employee, agent, or attorney of the Village be personally liable to Developer for any monetary damages, payments, obligations, or performance due under this Agreement, or for any alleged breach or failure of performance by the Village hereunder; (iii) Developer's sole recourse for any payments, performance, damages, or other remedies hereunder shall be against the Village itself; and (iv) the sole source of funds for the payment or reimbursement of Developer Expenses (as defined herein) shall be the TIF Fund, and any Village payment or reimbursement of Developer Expenses hereunder shall not constitute a general obligation or debt of the Village within any constitutional or statutory provision, nor shall the Village be compelled to exercise any taxing power or authority in order to make any payment or reimbursement to Developer under this Agreement.

2.3 Zoning and Uses

A. The zoning classification of the Property is B-2. Pursuant to the Project Approvals, the Corporate Authorities have approved zoning and subdivision relief for the Property, including special use permits, preliminary and final planned unit development (PUD) approvals, and a final plat of subdivision. The Parties acknowledge that Developer intends to submit applications for a liquor license and a video gaming license for the Restaurant prior to its opening for business. The Village agrees that, subject to meeting all requirements for the approval of such licenses, the Village shall promptly take all necessary actions for the review and consideration of such license applications. Any

liquor license or video gaming license issued by the Village shall be personal to the licensee (who shall be the owner or tenant of the licensed premises), non-transferrable, and issued solely for the licensee's benefit in accordance with the Huntley Code.

B. During the term of this Agreement, Developer may apply to the Village for additional zoning or subdivision relief, including amendments to the Project Approvals, and any such further relief or amendments may be approved by the Corporate Authorities in their sole discretion. Application for, or approval of, any such relief in accordance with the Village's Zoning Code, Subdivision Regulations, and other applicable laws shall not require amendment to this Agreement. Notwithstanding the foregoing, Developer acknowledges and agrees that none of the following uses may be established on the Property during the term of this Agreement, whether or not they may be, now or in the future, authorized as permitted or special uses generally within the B-2 District:

- (i) any fire sale, bankruptcy sale (unless pursuant to a court order), or auction house operation;
- (ii) flea-markets;
- (iii) second-hand, resale, or consignment stores or sales;
- (iv) pool or billiard rooms;
- (v) amusement arcade or bingo parlor (other than a licensed video gaming establishment);
- (vi) massage parlor, modeling studio, or tanning salon;
- (vii) any use or establishment that would be considered a sexually oriented business by prevailing community standards, including any business engaged in the rental or sale of pornographic literature or video products;

- (viii) tattoo parlor;
- (ix) tobacco or vape shop, smoking lounge, or hookah establishment;
- (x) adult-use or medical cannabis business, including without limitation a cannabis dispensary, cultivation center, craft grower, infuser/processor, or transporter;
- (xi) pawn shop;
- (xii) currency exchange, check cashing agency, payday loan store, cash for gold store, or any similar establishment; or
- (xiii) automotive uses.

2.4 Building Construction Plans Submittal

The Developer has delivered, or will deliver, to the Village all required building permit plans and specifications for the Project (the “***Building Permit Plans***”). The Village shall promptly review and respond to any building permit applications and plans submitted by Developer for the Project in accordance with the Huntley Code, the Requirements of Law, and this Agreement. The Village has or will issue building permits for the work described in the Building Permit Plans subject to Developer’s acquisition of the Property, compliance with the Project Approvals, and compliance with or satisfaction of all applicable Requirements of Law relating to issuance of the requested permits. All Building Permit Plans shall be prepared by a professional engineer or architect licensed in the State of Illinois, and the construction plans and all construction practices and procedures with respect to the construction of the Project shall be in full conformity with all applicable Village codes and ordinances and all other Requirements of Law.

ARTICLE THREE

PROJECT MATERIALS

3.1 Project Construction Materials

The Developer has submitted exterior construction material samples for the exterior portions in connection with its application for the Project Approvals. The Developer shall construct the Project using materials that are substantially consistent with the samples submitted and that otherwise comply with the Project Approvals and all Requirements of Law.

3.2 Marketing Sign

Subject to compliance with all applicable Village sign regulations, including issuance of a sign permit, Developer may, at its own cost and expense, erect one temporary marketing sign on the Coral Street frontage of the Property for purposes of announcing the Project. The Developer shall remove such sign prior to the issuance of a certificate of occupancy for the Restaurant.

ARTICLE FOUR

TIF FINANCING

4.1 Developer Expenses; Requirements for Certificates of Expenditure

The Parties acknowledge that the Developer will pay, or has paid, extraordinary costs relating to the assembly and redevelopment of the Property that qualify as Redevelopment Project Costs, and Developer would not have incurred such costs but for the TIF financing assistance as provided in this Agreement. Subject to the terms of this Section, the Village agrees to reimburse the Developer from the TIF Fund for a portion of the Developer's costs relating to the Project that qualify as redevelopment project costs, as such term is defined in the TIF Act (the "***Developer Expenses***") in the maximum amount of \$536,000.00 as further set forth in this Article. The Village shall have no obligation to reimburse any Developer Expenses unless and until Developer has submitted a certificate in the form attached hereto and made a part hereof as

Exhibit F, prepared by the Developer and reasonably approved by the Village, including all supporting documentation required by this Agreement or as the Village may reasonably request to confirm compliance with the TIF Act and other Requirements of Law (a “***Certificate of Expenditure***”). Each and every Certificate of Expenditure shall set forth and certify the nature and amount, in reasonable detail, of Developer Expenses for which reimbursement is requested. Such Developer Expenses shall have been actually incurred by the Developer as of the date of the Certificate of Expenditure. Notwithstanding anything in this Agreement to the contrary, the Village shall have no obligation to make any payment for Developer Expenses if Developer is in breach of any material obligation under this Agreement at the time the reimbursement is payable.

4.2 Eligibility and Timing for Payment.

Subject to Developer’s submission of appropriate Certificates of Expenditure to the Village and compliance with this Agreement, Developer Expenses shall be reimbursed by the Village from the TIF Fund as follows and according to the following schedule:

- A. Up to \$150,000.00 in reimbursement of Developer Expenses incurred in the rehabilitation, reconstruction, repair, remodeling, or replacement of the Fire Station Building for the Restaurant, including fixtures and leasehold improvements for the Restaurant, (“***Restaurant Expenses***”) subject to the terms and conditions of this Agreement. After issuance of the first building permit for the Restaurant tenant space, Developer may submit one or more Certificates of Expenditure requesting reimbursement of Restaurant Expenses up to \$75,000.00, in the aggregate. Provided that a restaurant tenant fully occupies the Restaurant and is open to the general public for business on or before June 30, 2023, then

Developer may submit one additional Certificate of Expenditure requesting reimbursement of up to \$75,000.00 of additional Restaurant Expenses.

- B. Up to \$386,000.00, which may be subject to reduction as provided in this paragraph, (the “*Maximum Additional Reimbursement*”) in reimbursement of other Developer Expenses incurred in completion of the Project, as further described in **Exhibit G**, that do not qualify as Restaurant Expenses. The Village’s obligation to make payments for the Maximum Additional Reimbursement shall not take effect until all final certificates of occupancy are issued for the Building, including the Restaurant and all Apartments. If Developer fails to obtain all final certificates of occupancy for the building by June 30, 2023 (subject only to extensions due to Force Majeure or due to failure of the Village to timely review, as provided in this Agreement, complete building permit applications submitted by the Developer), then the amount of the Maximum Additional Reimbursement shall be reduced by \$500 per day until all final certificates of occupancy are issued. The Maximum Additional Reimbursement shall be payable as follows, provided that Developer has first submitted appropriate Certificates of Expenditure:

- (i) For the first full tax year in which the Project is fully assessed (which is the tax year after the tax year in which the final certificate of occupancy for the Project is issued) and for each of the four subsequent tax years, the Village shall, after deducting any amounts required to be paid to school districts or public libraries pursuant to the TIF Act as a result of the Project: (a) retain in the TIF Fund \$37,500 or

- 60%, whichever is greater, of the TIF incremental revenues actually received by the TIF Fund that are attributable to the Property; and (b) pay to Developer the remainder of the TIF incremental revenues actually received by the TIF Fund that are attributable to the Property.
- (ii) Beginning in the sixth tax year for which the Project is fully assessed and continuing through the Term of this Agreement, or until the aggregate amount of all annual payments to Developer equals the Maximum Reimbursement Amount, whichever occurs first, the Village shall, after deducting any amounts required to be paid to school districts or public libraries pursuant to the TIF Act as a result of the Project: (a) retain in the TIF Fund 60% of the TIF incremental revenues actually received by the TIF Fund that are attributable to the Property; and (b) pay to Developer 40% of the TIF incremental revenues actually received by the TIF Fund that are attributable to the Property.
- (iii) Each annual payment to the Developer under this Section 4.2(B) shall be due on November 1 of the calendar year following the relevant tax year.
- (iv) In no event shall the aggregate amount of all payments to Developer under this Section 4.2(B) exceed the Maximum Additional Reimbursement amount.

4.3 Other Uses of TIF Fund

The Developer shall not, and hereby covenants and agrees to waive any right to, seek any form of reimbursement for eligible redevelopment project costs, as such term is defined in the TIF Act, relating to the Property or the Project except for the reimbursement of Developer Expenses set forth in this Article and the waiver of Village Fees as provided in Article 2 of this Agreement. Developer further acknowledges that the Village, subject to its obligations under this Agreement, may avail itself of the benefits of the TIF Act for its expenditures in connection with the Project and otherwise in furtherance of the TIF Plan, including without limitation use of incremental revenues received by the TIF Fund (whether attributable to the Property or other properties within the TIF) to pay for or reimburse qualifying redevelopment project costs incurred by the Village, including Village costs relating to land acquisition and construction of the Parking Lot.

ARTICLE FIVE COVENANTS ON THE PART OF THE DEVELOPER

5.1 Payment of Taxes, Fees and Charges

The Developer hereby covenants and agrees to promptly pay, as the same become due, any and all amounts due and owing to the Village for any reason, any and all taxes, permit fees, water bills and any other governmental charge or fine of any kind that may be assessed with regard to its operation, and all real estate taxes assessed against the Property, except Village Fees that are waived or reduced as provided in this Agreement.

5.2 Requirements of Law

The Developer hereby covenants and agrees that, at all times during the term of this Agreement, Developer shall strictly adhere to all Requirements of Law in connection with the

use, development, and maintenance of the Property and the Building; construction of the Project; and performance of all work on the Property or in furtherance of the Project.

5.3 Progress Meetings

The Developer hereby covenants and agrees to meet with designated Village Staff and to attend meetings of or make presentations to the Corporate Authorities as reasonably requested by the Village in order to keep the Village apprised of the progress of the Project.

ARTICLE SIX

PROJECT COMMENCEMENT, COMPLETION AND PENALTIES

6.1 Building Construction

The Developer hereby covenants and agrees to commence work on the Building (the “*Building Commencement*”) within thirty (30) calendar days after Developer’s acquisition of title to the Property, provided that the Village completes its review of building permit applications within ten (10) business days after they are submitted by Developer, in the manner provided by this Agreement.

6.2 Building Completion

The Developer hereby covenants and agrees to complete the Building Shell not later than December 31, 2022, subject to the Force Majeur provisions of this Agreement. If Developer fails to timely complete the Building Shell as required by this Section, Developer shall immediately pay to the Village liquidated damages in the amount of \$100 per day until such work is completed. The Village shall have the right of offset to utilize any monies otherwise owed or payable to Developer under this Agreement to settle or satisfy any such damages. The completion date for construction of the Building Shell shall be defined as the date on which the Village inspects and approves the Building Shell as being constructed in accordance with the

approved building permit plans and Requirements of Law, as determined by the Village in its reasonable discretion. The Village shall not unreasonably withhold or delay such inspection and approval. Developer covenants and agrees to waive any and all defenses or claims, in law or equity, to the right of the Village to the penalty provision herein contained for failure to perform pursuant to the terms and conditions contained within this Agreement. The Village and Developer agree that this provision shall be a covenant running with the land and shall constitute a lien against the Property enforceable by the Village and shall be binding upon and incur to the benefit of the Developer's grantees, nominees, successors in interest, assignees, heirs, executors or lessors.

ARTICLE SEVEN

WITHHOLDING OF PERMITS

7.1 The Village may withhold issuing or may revoke any building permit if the Developer fails or refuses to fulfill in all material respects any of its representations, warranties, covenants, and obligations with respect to the Project or the Property pursuant to this Agreement or any provision of the Village Code or any term or condition of the Project Approvals.

ARTICLE EIGHT

EQUAL EMPLOYMENT OPPORTUNITY

8.1 The Developer for itself and its successors and assigns agrees that in the construction of the improvements on the Property by the Developer, the Developer shall not discriminate against any employee or applicant for employment because of race, color, religion, sex, national origin, or other protected classification under State or federal law. The Developer

shall take affirmative action to ensure that employees are treated during employment, without regard to their race, creed, color, religion, sex or national origin.

ARTICLE NINE

DEVELOPER'S INDEMNIFICATION, REPRESENTATIONS, AND WARRANTIES

The indemnifications, representations, warranties and covenants contained in this Article shall survive the termination or expiration of this Agreement, except as limited in time in Sections 9.6 and 9.7, and shall be enforceable by the Parties hereto, their grantees, nominees, successors in interest, assignees, heirs, executors or lessors.

9.1 Claims Against the Village – Indemnification

To the extent permitted by law, the Developer shall indemnify, defend, and hold harmless the Village, its officers, officials, agents, and employees or any of them (collectively, the “*Village Indemnified Parties*”) from all claims, liabilities, losses, taxes, judgments, costs, fines, and fees, including expenses and reasonable attorney’s fees, in connection therewith arising, or alleged to have arisen, out of or in connection with the Developer’s use of the Property, construction and maintenance of the Project, or performance or non-performance of any of the Developer’s duties, obligations, or responsibilities under the terms of this Agreement or relating to the Project, including, but not limited to, any claim or cause of action concerning matters pertaining to hazardous materials and other environmental matters in existence as of the Effective Date of this Agreement. Any such Village Indemnified Party may obtain separate counsel to participate in the defense of any such claim or cause of action at his or her own expense. The Village Indemnified Parties shall cooperate in the defense of such proceedings and be available for any litigation related appearances which may be required. Further, the Developer shall be entitled to settle any and all claims for money, in such amounts and upon such terms as

to payment as it may deem appropriate, without the prior approval or consent of the Village Indemnified Parties, or any of them, as the case may be, provided that none of the Village Indemnified Parties shall be required to contribute to such settlement, and further provided the TIF Fund shall not be used in connection with, or affect by, any such settlement.

9.2 Liens

The Developer represents and warrants that it shall not cause or permit any mechanic's liens or other lien claims against the Property (other than a mortgage lien against the Property only to secure the construction loan used to fund the Construction Escrow Account) or against the TIF Fund for labor or materials furnished in connection with site preparation, development, construction, additions, modifications, improvements, or any other matter which might give rise to lien rights. Notwithstanding the foregoing, the Developer shall be entitled to defend, prosecute, or settle, as the case may be in a timely and commercially reasonable manner, any claims for mechanic's liens, other liens, claims or causes of action relating to allegedly defective or incomplete work, provided that the Village shall not be required to contribute to such settlement so long as the Village does not prejudice Developer as to the rights above. The Village shall have the right of offset to utilize any monies otherwise owed or payable to Developer under this Agreement to settle or satisfy any liens or claims that Developer may cause or permit to exist against the Property or the TIF Fund in violation of this Section. Additionally, the Developer hereby agrees and covenants to indemnify, defend and hold harmless the Village Indemnified Parties, (including the payment of reasonable attorneys' fees and costs and expenses) from and against any such liens, claims, or causes of action as may be asserted against the Property or the TIF Fund.

9.3 No Control or Ownership

The Developer represents, warrants, and covenants that no official, officer, or employee of the Village, including any elected official or appointed member of any board, commission, or committee exercising authority over the Project or the Property, or any consultant hired by the Village or the Developer with respect thereto, owns or controls or has owned or controlled any interest, direct or indirect, in the Project or any portion of the Property, or will own or control any interest in the Project, and that this Agreement will not violate Section 5/11-74.4-4(n) of the TIF Act.

9.4 Payment of Obligations

Developer shall pay promptly when due all proper and lawful generally applicable federal, State, and local governmental (or any instrumentality, division, agency, body or department thereof) taxes, levies, assessments, charges, fees, liens, claims, or encumbrances or non-governmental claims or liens upon and/or relating to the Property, the Project, Developer's business, Developer's income and/or gross receipts, and insurance premiums due on any policy or policies of insurance required arising or incurred from and after the date hereof with respect to the Project.

9.5 Legally Organized

The Developer is a duly organized and existing limited liability company organized and existing in good standing under the laws of the State of Illinois, and has the authority to enter into, execute, deliver, and perform this Agreement.

9.6 Progress Reports

Until construction of the Project is complete, the Developer shall make monthly progress reports to the Village, in the form attached hereto and incorporated herein as **Exhibit H**, regarding the Project by the twenty fifth day of each month. Developer shall submit its progress reports and

any related documents and information to the Village Manager (provided, however, that the Village Manager may, by written notice to Developer, designate another Village representative to receive progress reports).

9.7 Inspection

Until issuance of all final certificates of occupancy for the Building, the Developer hereby agrees to permit the Village's authorized agents and employees to, during the normal business hours, inspect the Project as it is being constructed.

9.8 Miscellaneous Developer Covenants

(i) The Developer is now solvent and able to pay its debts as they mature; (ii) Developer, upon due inquiry, is unaware of any actions at law, in equity or similar proceedings which are pending or threatened against the Developer, which are reasonably likely to be adversely determined and result in any material and adverse change to the Developer's financial condition, or materially affect the Developer's assets as of the date of this Agreement; (iii) the Developer has or will obtain all required government permits, certificates, consents (including, without limitation, appropriate environmental clearances and approvals) necessary to permit Developer to construct, occupy and operate the Project; (iv) no default has been declared with respect to any indenture, loan agreement, mortgage, deed, or other similar agreement relating to the borrowing of moneys to which the Developer is a Party or by which it is bound which has not been cured or which is reasonably likely to result in a material and adverse change to the Developer; (v) there has been no material and/or adverse change in the assets, liabilities, or financial condition of the Developer other than as a result of the ordinary and customary conduct of its business; (vi) the execution and delivery of this Agreement by the Developer, and the performance of this Agreement by Developer, have been duly

authorized by Developer, and this Agreement is binding on Developer and enforceable against Developer in accordance with its terms; (vii) no consent of any creditor, investor, judicial or administrative body, governmental authority, or other party to such execution, delivery and performance is required; (viii) neither the execution of this Agreement nor the consummation of the transactions contemplated hereby will (a) result in a breach of, default under, or acceleration of, any agreement to which Developer is a party or by which Developer is bound; or (b) violate any restriction, court order or agreement to which Developer is subject.

ARTICLE TEN

DEFAULTS

10.1 Failure on the part of either party to comply with any material term, representation, warranty, covenant, agreement, or condition of this Agreement within thirty (30) calendar days after written notice thereof shall constitute an event of default. Unless the defaulting party commences to cure the event of default within said thirty (30) calendar days after receipt of notice from the non-defaulting party and continues diligently and without interruption to cure such event of default, then the non-defaulting party may pursue any action at law or in equity as it may determine to be necessary or desirable to enforce this Agreement. Any failure or delay by either party to insist upon the strict and prompt performance of any of the terms, covenants, agreement, and conditions contained herein, or failure of delay in asserting any of either party's rights or remedies as to any event of default or alleged default or breach shall not operate as a waiver of any such default or breach, or of any rights or remedies either party may have as a result of such default or breach. Upon an occurrence of an event of default by the Developer, the Developer agrees to reimburse the Village for all costs incurred in seeking to enforce such obligation, covenant, or agreement, including but not limited to costs incurred by

use of the Village's attorneys, provided the Village substantially prevails. Upon an occurrence of an event of default by the Village, the Village agrees to reimburse the Developer for all costs incurred in seeking to enforce such obligation, covenant, or agreement, including but not limited to costs incurred by use of the Developer's attorneys, provided the Developer substantially prevails.

ARTICLE ELEVEN

MISCELLANEOUS PROVISIONS

11.1 Amendments and Modifications

No amendments, changes, modifications, alterations, or waivers of any provision of this Agreement shall be valid unless made in writing and effective when signed by the authorized agents of both parties hereto.

11.2 No Other Agreements or Representations

This Agreement incorporates all agreements and understandings of the parties hereto as of the date of its execution, and each party acknowledges that no representation or warranties have been made which have not been set forth herein and that no other agreements or representations other than those contained in this Agreement have been made by the parties.

11.3 Successors and Assigns

The Developer may not assign this Agreement, or any of the Developer's rights, duties, or responsibilities hereunder, under any circumstances without the approval of the Corporate Authorities of the Village, in its sole discretion. This Agreement shall constitute a covenant running with the land and be binding on the parties, their grantees, nominees, successors in interest, assignees, heirs, executors, or lessors of all or any portion of the Property.

11.4 Time is of the Essence; Force Majeure

A. Time is of the essence in the performance this Agreement.

B. Notwithstanding the foregoing, a party will not be deemed in material breach of this Agreement with respect to any obligations of this Agreement on such party's part to be performed if such party fails to timely perform the same, and such failure is due in whole or in part to any strike, lock-out, labor trouble (whether legal or illegal), civil disorder, inability to procure materials, weather conditions, wet soil conditions, failure or interruptions of power, condemnations, riots, insurrections, fuel shortages, accidents, casualties, floods, earthquakes, fires, acts of God, epidemics, quarantine restrictions, freight embargoes, acts caused indirectly by the other party (or the other party's agents, employees or invitees) or similar causes that are beyond such party's reasonable control and reasonable ability to remedy (collectively, "***Force Majeure***"). In the event the performance of any covenant or obligation to be performed hereunder by either Developer or the Village is delayed due to a Force Majeure event, then the time for such performance shall be extended by the duration of such Force Majeure event; provided, however, that a Force Majeure event shall not extend the time for any party to make a payment of money required by this Agreement.

C. If Developer anticipates that it will be unable to complete the Project in accordance with the Construction Schedule or to meet any construction progress or completion deadline under this Agreement due to a Force Majeure event, then Developer may submit a written extension request to the Village, in the form of **Exhibit I**, specifying the reason for the request, substantiating that Force Majeure conditions existed that could not have been reasonably anticipated or remedied and had an adverse effect on the scheduled construction completion, and specifying the duration of extension requested. Developer shall not be entitled to any claim for time extension based on adverse weather unless the number of actual adverse days exceeds the

number of budgeted adverse days as identified in **Exhibit D** and the progress reports provided by Developer in the form of **Exhibit H**. So long as the Developer is not in default of the Agreement and the criteria set forth in this section are met, the Developer's request for such extension shall be granted by the Village.

11.5 Severability

If any article, section, subsection, term, or provision of this Agreement or the application thereof shall be invalid or unenforceable, then the remainder of said article, section, subsection, term or provision of this Agreement will not be affected thereby to the extent the remainder can be given effect without the invalid provision.

11.6 Governing Law and Venue

This Agreement shall be governed by the laws, but not the conflict of laws rules, of the State of Illinois in all respects. Any and all legal proceedings of any kind arising in connection with this Agreement shall be in the Circuit Court of McHenry County, Illinois. The Developer expressly agrees to submit to the jurisdiction of the Circuit Court of McHenry County, Illinois for all purposes and intents. The Developer agrees that service of process on it may be made, at the option of the Village, by personal delivery or certified mail any party, officer, or legal representative designated by Developer for the receipt of notices under this Agreement.

11.7 Waiver of Trial by Jury

The Village and Developer hereto shall and hereby do waive trial by jury in any action, proceeding, or counterclaim brought by either party hereto against the other on any matters whatsoever arising out of or in any way connected with this Agreement, or for the enforcement of any remedy, emergency or otherwise.

11.8 Language and Paragraph Headings

Any headings of this Agreement are for convenience of reference only and do not modify, define, or limit the provisions thereof or affect in any way the meaning or interpretation of this Agreement. Words importing the singular number shall include the plural number and vice versa, unless the context shall otherwise indicate. All references to any person or entity shall be deemed to include any person or entity succeeding to the rights, duties and obligations of such person or entity in accordance with the terms of this Agreement.

11.9 No Joint Venture, Agency, or Partnership

Nothing contained herein shall be deemed or construed by the parties hereto, nor by any third party, as creating the relationship of principal and agent or partnership or fiduciaries or of a joint venture between the Parties hereto.

11.10 No Third Party Beneficiaries

Every article, section, subsection, term, provision, condition, obligation or benefit of this Agreement contained herein or the application or interpretation thereof shall be intended solely for the parties hereto and no third party is an intended or implied beneficiary of this Agreement, nor entitled to enforce any provisions hereof.

11.11 No Liability of Village for Developer's Expenses

The Village shall not be obligated to pay any contractor, subcontractor, mechanic, or materialman providing services or materials to the Developer for the Project, nor shall the Village have any obligation to pay any expenses of the Developer relating to the Property or completion of the Project except for the reimbursement of qualifying Developer Expenses as expressly provided in this Agreement.

11.12 Notices

Any notice, demand, request, waiver or other communication to be given by one party to the other party shall be given by personal service, facsimile, delivery by overnight service, or by mailing in the United States Mail, by certified mail, postage prepaid, return receipt requested, addressed to the parties at their respective addresses as set forth below. Any such notice shall be deemed to have been given: (i) upon delivery, if personally delivered or if sent by facsimile transmission with an original sent by United States first class mail, postage prepaid on the same date; (ii) one day after placement with an overnight mail delivery service; (iii) or, if by certified United States Mail, postage prepaid, return receipt requested, five (5) calendar days after placing such in the mail, as follows:

If to the Developer:

Coral Street Fire House LLC
c/o Joe Billitteri
1055 Nimco, Suite E
Crystal Lake, IL 60014

With a copy to:

Samuel S. Melei
454 West Virginia St.
Crystal Lake, IL 60014

If to Village:

Village of Huntley
10987 Main Street
Huntley, IL 60142
Attn: Village Manager

With a copy to:

Filippini Law Firm, LLP
990 Grove Street, Suite 220
Evanston, IL 60201
Attn: Betsy Gates-Alford

Either party may change the address at which it desires to receive notices upon giving written notice of such request to all other parties, in the manner herein specified.

11.13 Counterparts

This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Electronic signatures shall be sufficient unless an original signature is required by third parties.

11.14 Effective Date; Recording

The “*Effective Date*” of this Agreement shall be the date on which the Agreement is approved and fully executed by both parties; provided, however, that the effectiveness of this Agreement, and all of the Parties’ rights and obligations hereunder, are contingent upon Developer’s acquisition of fee simple title to the Property pursuant to the PSA. If the PSA expires or is terminated by either party or for any reason before closing on the Developer’s acquisition of the Property, then this Agreement shall be null, void, and of no force or effect. Upon this Agreement taking effect, and simultaneously with Developer’s acquisition of title to the Property, the parties shall cause a fully-executed original, or a true and correct certified copy, of this Agreement to be recorded against the Property in the Office of the McHenry County Recorder of Deeds.

11.15 Term

The term of this Agreement (“*Term*”) shall commence as of the Effective Date and terminate on the first to occur of: (i) such date as the Project is completed and the Village has made all payments for reimbursable Developer Expenses as provided by this Agreement; or (ii) twenty (20) years after the Effective Date. All payments for reimbursable Developer Expenses shall be deemed complete when the Village has paid the maximum amount of Restaurant

Expenses and Maximum Additional Reimbursement to which Developer is entitled (subject to any applicable offsets or reductions), or at such time as the TIF is completed or terminated and all TIF incremental revenues attributable to the Property have been disbursed. Upon this Agreement's expiration or termination, the Parties shall, if requested by Developer, execute and record a memorandum of termination or similar instrument against the Property.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers as of the Effective Date identified above.

[SIGNATURES ON FOLLOWING PAGE(S)]

VILLAGE OF HUNTLEY, an
Illinois home rule municipality

Timothy J Hoeft
Village President

Date: _____

ATTEST:

Rita McMahon
Village Clerk

CORAL STREET FIRE HOUSE LLC, an
Illinois limited liability company

By: *Joseph Billitteri*

Date: *06/02/2022*

Its: *Managing Member*

ATTEST:

Malia Raye Ohland



VILLAGE OF HUNTLEY, an
Illinois home rule municipality



Timothy J Hoeft
Village President

Date: 5/26/2022

ATTEST:



Rita McMahon
Village Clerk

CORAL STREET FIRE HOUSE, LLC, an
Illinois limited liability company

By: _____

Date: _____

Its: _____

ATTEST:

EXHIBIT A

Property Legal Description

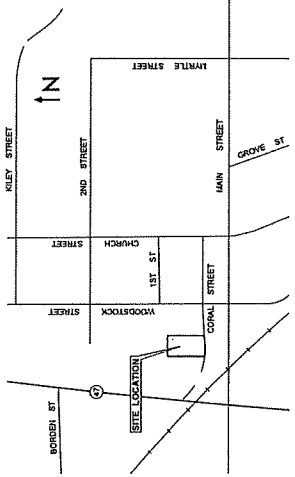
LOT 2 IN THE DOWNTOWN FIRE STATION RESUBDIVISION, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 28, 2022 AS DOCUMENT NO. 2022R0015614, BEING A RESUBDIVISION OF LOT 1 AND THE WEST HALF OF LOT 2 IN BLOCK 1 OF HUNTLEY STATION, A SUBDIVISION OF PART OF THE SOUTHWEST QUARTER OF SECTION 28, TOWNSHIP 43 NORTH, RANGE 7 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 18, 1853 IN BOOK 7 OF DEEDS, PAGE 43, IN MCHENRY COUNTY, ILLINOIS.

EXHIBIT B

Property Final Site Plan

MIXED-USE SITE 11808 CORAL STREET SITE IMPROVEMENT PLANS

SECTION 28 TOWNSHIP 43 NORTH RANGE 7 EAST
HUNTLEY, ILLINOIS
MCHEMERY COUNTY



LOCATION MAP

PREPARED BY:
Hager Engineering LLC
100 E. State Parkway
Suite 200
Huntley, IL 60149
Tel: 847-324-6003
Fax: 847-324-6003
www.hager-engineering.com

VILLAGE OF HUNTLEY
100 E. State Parkway
Huntley, IL 60149
Tel: 847-515-3200



Know what's below.
Call before you dig.

Call 811 or visit callbeforeyoudig.org
Toll-free 1-877-477-6247

Existing Symbol	Description	Proposed Symbol
	Storm Sewer Manhole	
	Catch Basin	
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NO.	DESCRIPTION
1	TITLE SHEET
2	GENERAL NOTES
3	EXISTING CONDITIONS & IMPOVEMENT PLAN
4	PROPOSED CONDITIONS & IMPOVEMENT PLAN
5	CONSTRUCTION DETAILS



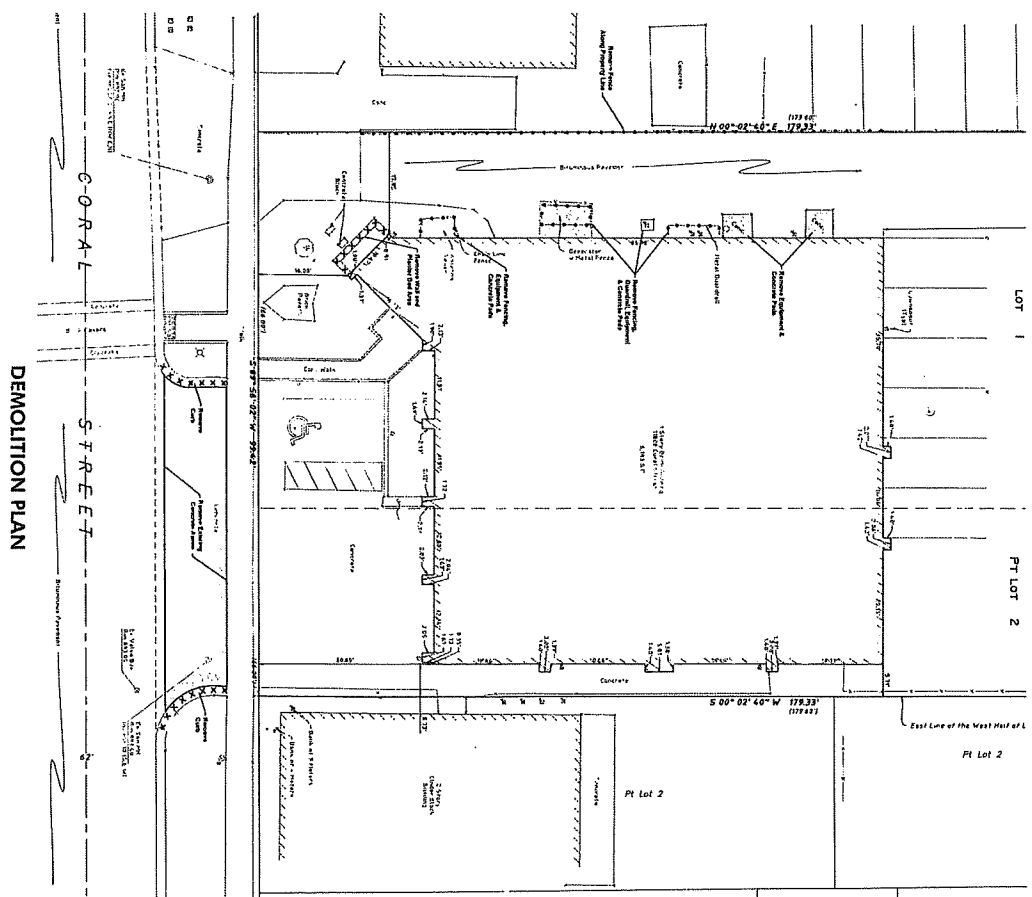
EXPIRES 11-30-23

NO.	DESCRIPTION
1	TITLE SHEET
2	GENERAL NOTES
3	EXISTING CONDITIONS & IMPOVEMENT PLAN
4	PROPOSED CONDITIONS & IMPOVEMENT PLAN
5	CONSTRUCTION DETAILS

HAGER ENGINEERING
consulting engineers & land surveyors
100 E. State Parkway, Suite 200, Huntley, IL 60149
Tel: 847-324-6003
Fax: 847-324-6003
www.hager-engineering.com


TITLE SHEET
MIXED-USE SITE
11808 CORAL STREET
HUNTLEY, ILLINOIS

Project No.: 0211-0272
Sheet No.: 11-177
Scale: C1.0




DISCUSSION LEADER


PARTICIPANT REMOVAL



CUBS / WALL REMOVAL



POWDER REMOVAL

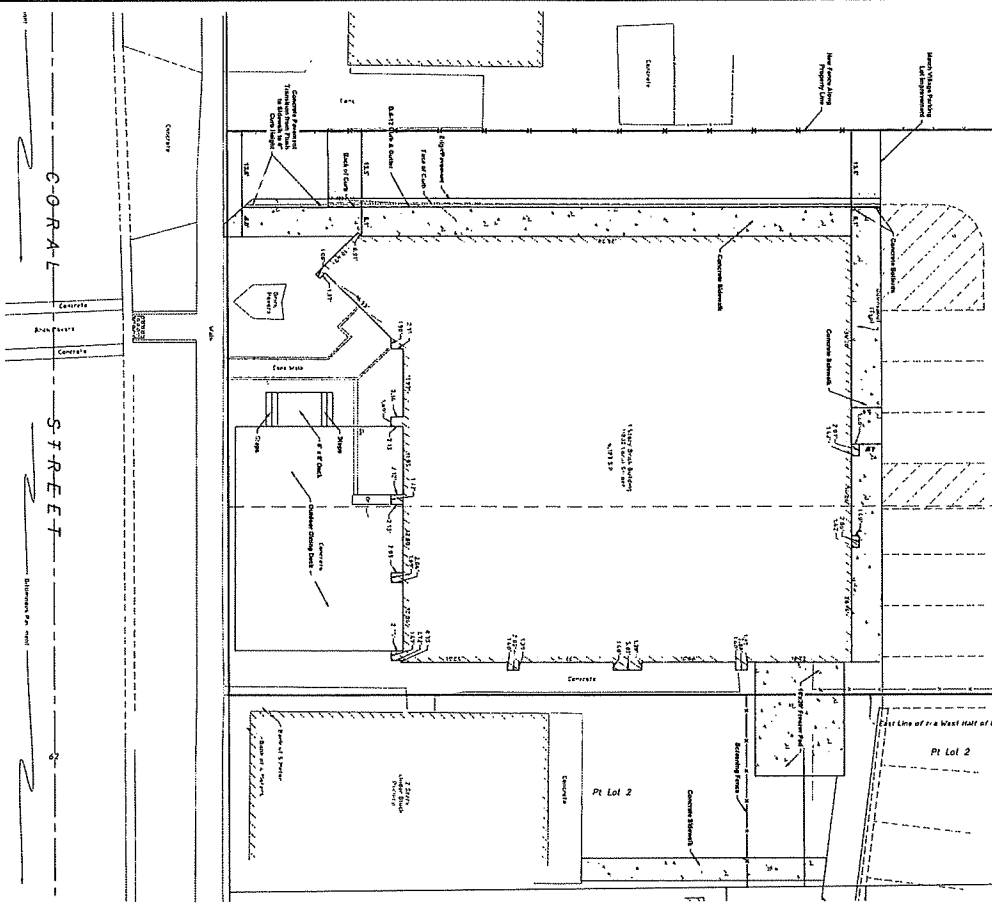


HAEGER ENGINEERING
consulting engineers • land surveyors
109 Ford Street, Port Jervis, Schuylkill Co. PA 17855 • Tel: 610.738.6600 Fax: 610.734.6628
Mobile Professional Design Firm License No. 184-005-137
www.haengerengineering.com

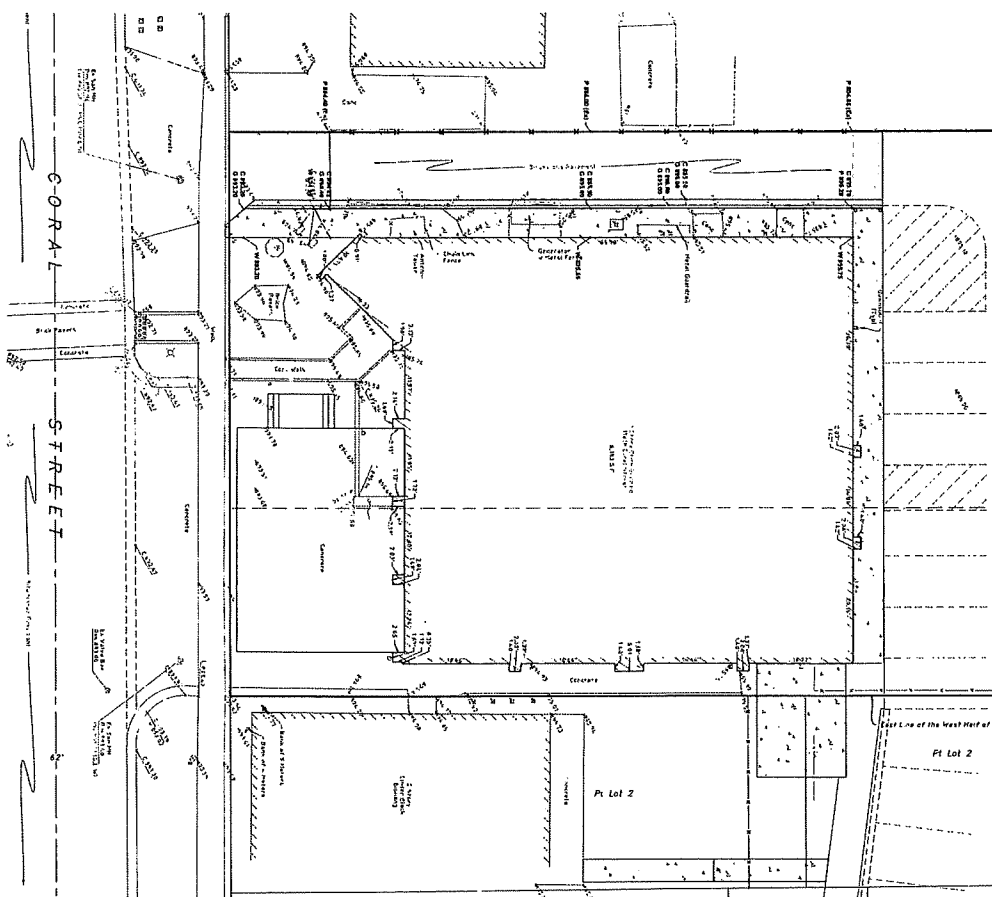
1	07.17.2022	Amount per Village/County Estimate
No.	Date	Population



GEOMETRY - PAVING PLAN



GEOMETRY - GRADING PLAN



- PAVING LEGEND**
- 1" Thick Concrete Curb
 - 4" Thick Concrete Curb
 - 6" Thick Concrete Curb
 - 8" Thick Concrete Curb
 - 10" Thick Concrete Curb
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 - 70" Thick Concrete Curb
 - 72" Thick Concrete Curb
 - 74" Thick Concrete Curb
 - 76" Thick Concrete Curb
 - 78" Thick Concrete Curb
 - 80" Thick Concrete Curb
 - 82" Thick Concrete Curb
 - 84" Thick Concrete Curb
 - 86" Thick Concrete Curb
 - 88" Thick Concrete Curb
 - 90" Thick Concrete Curb
 - 92" Thick Concrete Curb
 - 94" Thick Concrete Curb
 - 96" Thick Concrete Curb
 - 98" Thick Concrete Curb
 - 100" Thick Concrete Curb

GEOMETRY - PAVING PLAN
GEOMETRY - GRADING PLAN
MIXED-USE SITE
11808 CORAL STREET
HUNTLEY, ILLINOIS

HAEGER ENGINEERING
consulting engineers • land surveyors
101 East Main Street, Suite 200, Huntley, IL 60149
Phone: 815.331.1111 • Fax: 815.331.1112
www.haegerengineering.com

07/17/2012
Date
1
Sheet
CA.0



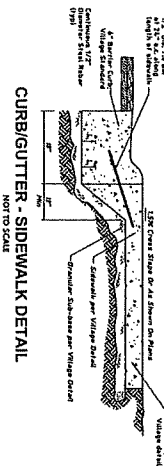
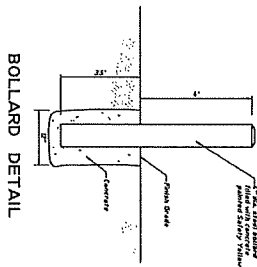
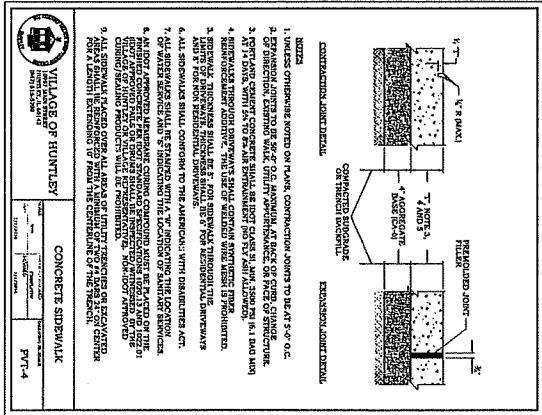
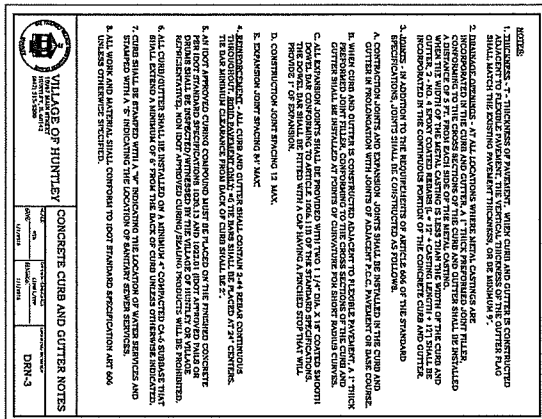
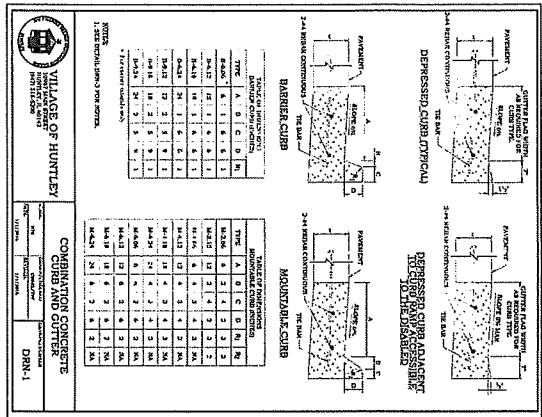
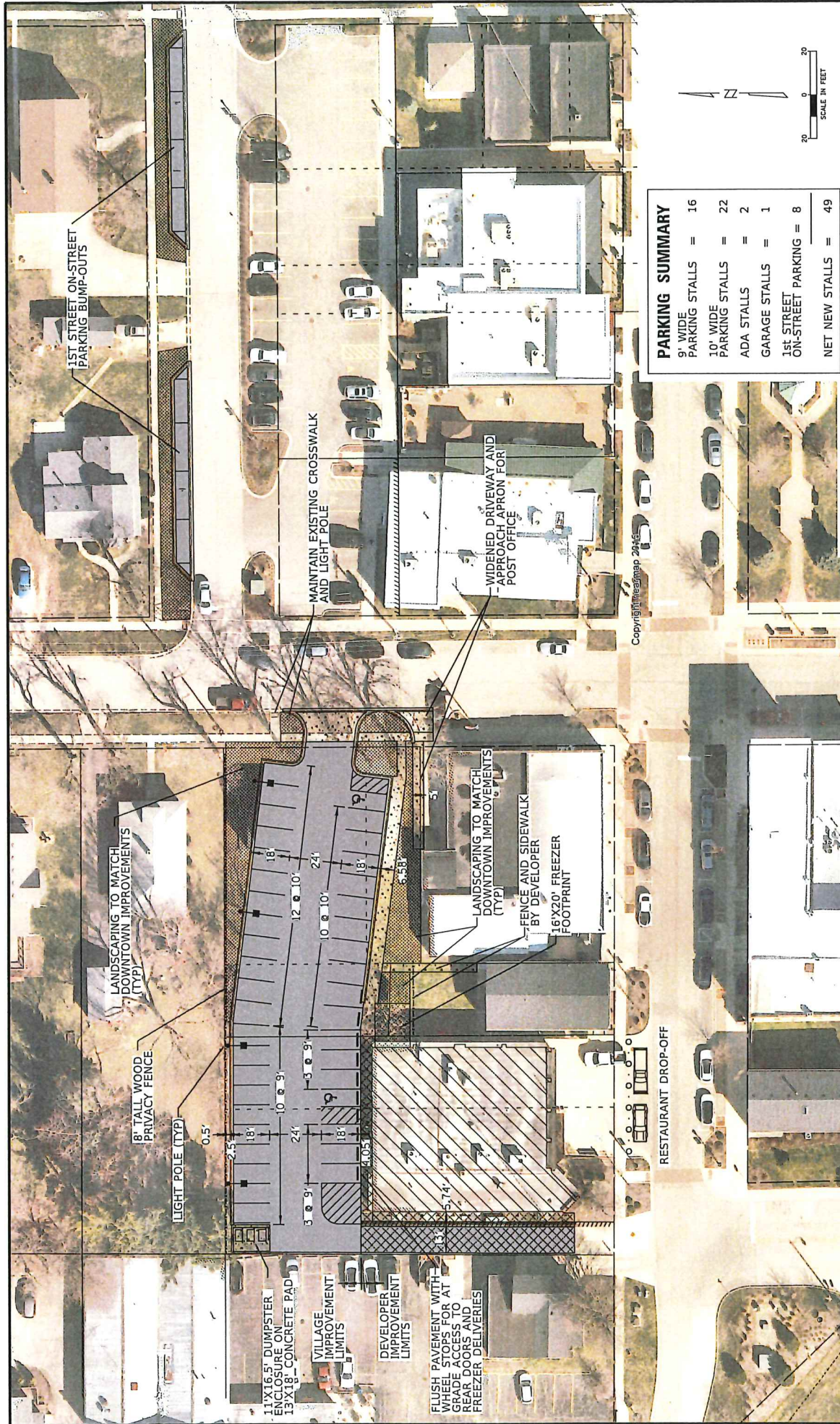


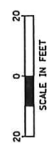
EXHIBIT C

Parking Lot Improvement Site Plan



PARKING SUMMARY

9' WIDE PARKING STALLS	=	16
10' WIDE PARKING STALLS	=	22
ADA STALLS	=	2
GARAGE STALLS	=	1
1ST STREET ON-STREET PARKING	=	8
NET NEW STALLS	=	49



CHRISTOPHER B. BURKE ENGINEERING, LTD.
9575 W. Higgins Road, Suite 600
Rosemont, Illinois 60018
(847) 823-0500

CLIENT:

VILLAGE OF HUNTLEY
10987 MAIN STREET
HUNTLEY, IL 60142
(847) 659-3450

PROJECT NO. 070103.0056

DATE: _____

SHEET _____ OF _____

DRAWING NO. _____

\$Sht

TITLE: **WOODSTOCK STREET PARKING LOT 9' & 10' PARKING STALLS ANGLE CONFIGURATION**

DESIGN	DATE	BY
CHECK	DATE	BY
SCALE	DATE	BY
CAD USER	DATE	BY
MODEL	DATE	BY
DATE	DATE	DATE
NO.	DATE	DATE
FILE NAME	DATE	DATE

IN: Huntley, Illinois, Woodstock Street, Angle Configuration

EXHIBIT D

Construction Schedule

Coral Street Firehouse - does not include restaurant schedule

	Start	End
Disconnect Utilities	27-May-2022	01-Jun-2022
Temporary Fencing	01-Jun-2022	01-Jun-2022
Order Framing Package	01-Jun-2022	01-Jun-2022
order windows and exterior doors	01-Jun-2022	01-Jun-2022
order electrical gear	01-Jun-2022	01-Jun-2022
Demolition	02-Jun-2022	11-Jun-2022
order overhead garage doors	02-Jun-2022	02-Jun-2022
Foundation/slab cuts	14-Jun-2022	15-Jun-2022
footings and foundation / elevator pit	15-Jun-2022	15-Jun-2022
Backfill foundation cuts	20-Jun-2022	20-Jun-2022
underground electrical, water, sanitary	21-Jun-2022	05-Jul-2022
order ComEd transformer pads	01-Jul-2022	01-Jul-2022
Pour slab	06-Jul-2022	07-Jul-2022
set structural steel	08-Jul-2022	27-Jul-2022
Site inspections	18-Jul-2022	19-Jul-2022
ComEd underground sleeving	19-Jul-2022	20-Jul-2022
ComEd transformer pads set	21-Jul-2022	21-Jul-2022
Building framing	28-Jul-2022	22-Sep-2022
pre drywall	13-Aug-2022	17-Aug-2022
Rough ComEd Primaries Installation	18-Aug-2022	02-Dec-2022
Rough Nicor Installation	18-Aug-2022	02-Dec-2022
Rough Electrical	18-Aug-2022	02-Dec-2022
Rough Plumbing	18-Aug-2022	02-Dec-2022
Rough HVAC	18-Aug-2022	02-Dec-2022
Rough Fire Sprinkler	18-Aug-2022	02-Dec-2022
Rough AT&T	18-Aug-2022	02-Dec-2022
Rough Comcast	18-Aug-2022	02-Dec-2022
Rough Fire Alarm	18-Aug-2022	02-Dec-2022
order appliances	01-Sep-2022	01-Sep-2022
Rough Framing Inspection	06-Sep-2022	06-Sep-2022
Window / door installation	22-Sep-2022	26-Sep-2022
Roof	22-Sep-2022	29-Sep-2022
Masonry	27-Sep-2022	10-Nov-2022
rough inspection partial building	14-Oct-2022	14-Oct-2022
Meter and power up ComEd and Nicor	25-Oct-2022	05-Nov-2022
Siding and Exterior trim	27-Oct-2022	10-Nov-2022
Building Shell Completed (completion of all above tems)	10-Nov-2022	10-Nov-2022
order interior trim doors	01-Nov-2022	01-Nov-2022
Site concrete sidewalks curbs	15-Nov-2022	16-Nov-2022

Hydro Test Fire Sprinkler	22-Nov-2022	24-Nov-2022
Fire alarm rough inspection	22-Nov-2022	24-Nov-2022
rough inspection full	06-Dec-2022	06-Dec-2022
Insulation	08-Dec-2022	15-Dec-2022
Insulation inspection	16-Dec-2022	16-Dec-2022
Drywall	19-Dec-2022	23-Jan-2023
Paint - Primer	23-Jan-2023	31-Jan-2023
Set Cabinets	26-Jan-2023	17-Feb-2023
Set Hard Floor Surfaces	01-Feb-2023	17-Feb-2023
Plumbing Pre-trim	10-Feb-2023	10-Mar-2023
measure countertops	17-Feb-2023	17-Feb-2023
Millwork Trim	20-Feb-2023	22-Mar-2023
Install Countertops	20-Feb-2023	13-Mar-2023
Electrical Trim	22-Feb-2023	12-Apr-2023
HVAC trim	22-Feb-2023	12-Apr-2023
Final Paint	01-Mar-2023	26-Apr-2023
Plumbing final trim	07-Mar-2023	04-Apr-2023
Install Appliances	03-Apr-2023	21-Apr-2023
Landscaping	17-Apr-2023	05-May-2023
Final Clean	19-Apr-2023	10-May-2023
Final Punchlist	27-Apr-2023	02-May-2023
Final inspection for CO	05-May-2023	05-May-2023
Landscape inspection	08-May-2023	10-May-2023
Reinspect for final CO	10-May-2023	11-May-2023
Certificate of Occupancy	15-May-2023	15-May-2023

This schedule is tentative and is subject to force majeure provisions within the redevelopment agreement.

EXHIBIT E

Form of Sworn Owner's Statement

HERITAGE TITLE COMPANY
SWORN OWNER'S STATEMENT TO HERITAGE TITLE COMPANY

Guarantee No. _____
Escrow # _____

State of Illinois } ss.
County of McHenry

The affiant, Joseph Billitteri being first duly sworn, on oath deposes and says that he is the owner*/beneficiary of Trust No. _____ held by Coral Street Fire House which is the owner* of the following described premises in McHenry County, Illinois, to wit: _____

1. That he/she is thoroughly familiar with all the facts and circumstances concerning the premises described above;
2. That with respect to improvements on the premises the only work done or materials furnished to date are as listed below;
3. That the only contracts let for the furnishing of future work or materials relative to the contemplated improvements are as listed below;
4. That this statement is a true and complete statement of all such contracts, previous payments and balances due, if any.

05.18.22

DRAW SUMMARY Coral Street Fire House									
	CONTRACT	CHANGES	TOTAL CONTRACT	PREVIOUS PAID BY OWNER	PREVIOUS PAID BY BANK	PAYMENT REQUESTED	BALANCE DUE OR TO BECOME DUE AFTER THIS PAYMENT		
BUILDING DRAW	\$ 3,728,755.13	\$ -	\$ 3,728,755.13	\$ -	\$ -	\$ -	\$ 3,728,755.13		
SITE DRAW	\$98,318.33	\$ -	\$ 98,318.33	\$ 2,275.00	\$ -	\$ -	\$ 96,043.33		
SOFT DRAW	\$ 543,073.20	\$ -	\$ 543,073.20	\$ 332,735.12	\$ -	\$ -	\$ 210,338.08		
Land	\$ 550,000.00		\$ 550,000.00	\$ 550,000.00	\$ -	\$ -	\$ -		
TOTAL DRAW	\$ 4,920,146.66	\$ -	\$ 4,920,146.66	\$ 885,010.12	\$ -	\$ -	\$ 4,035,136.54		
Bank Loan	\$ 3,675,000.00								
Cash from Borrower	\$ 1,246,303.20								
Total Project Funding	\$ 4,921,303.20								
Previous draws paid by owner	\$ 885,010.12								
Previous draws paid by bank	\$ -								
This Draw	\$ -								
Funding Available after this draw	\$ 4,036,293.08								
Construction remaining	\$ 4,035,136.54								
total funds available	\$ 4,036,293.08								

THE UNDERSIGNED HEREBY APPROVES THE ABOVE AMOUNTS FOR PAYMENT.

SIGNED _____
ADDRESS _____

Subscribed and sworn to before me this _____ day of _____, _____

Notary Public

Item	KIND OF WORK OR MATERIALS	CONTRACTOR'S NAME	Contract amount	Changes + / -	Contract Amount + Changes	Previously Paid by owner	Previously Paid by Bank	Current Dollars Submitted for Payment	Balance to-Complete
L190	Asphalt 1/10" stone, strips	Sandman	\$ 15,000.00	\$ -	\$ 15,000.00	\$ -	\$ -	\$ -	\$ 15,000.00
L100	Backfill, see L240		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L110	Cleaning		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L120	Concrete courtyard		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L130	Concrete Flatwork	Five Star	\$ 12,000.00	\$ -	\$ 12,000.00	\$ -	\$ -	\$ -	\$ 12,000.00
L140	Conduits for phone service - See Sleeving for utilities (L8)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L150	Curb BIL12 around perimeter of building site, three sides	Five Star	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L160	Cut concrete curbs		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L170	Concrete sidewalks Included in L150	see line L 90	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L180	Deck and Patio		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L190	Demolition - Site	Abrecht	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L200	De-watering		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L210	Drain Tile		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L220	Driveway, grind and resurface	Ind in L90	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L230	Driveways Base Stone temp and extra		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L240	Excavation for bldg, balance excess, backfill	Abrecht	\$ 5,000.00	\$ -	\$ 5,000.00	\$ -	\$ -	\$ -	\$ 5,000.00
L250	Erosion control	AAA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L260	Excavation / site work/topsoil respread	abrecht	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L265	Excavation Detention ponds	Abrecht	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L266	Fencing - sill	Unfed	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L270	Fencing temporary	Unfed	\$ 3,000.00	\$ -	\$ 3,000.00	\$ -	\$ -	\$ -	\$ 3,000.00
L285	Holes, Boring for parking lot lights, see L343	Five Star	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L287	Inspection - Site		\$ 1,500.00	\$ -	\$ 1,500.00	\$ -	\$ -	\$ -	\$ 1,500.00
L290	Interest expense		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L295	Site Stone building	Unfed	\$ 8,000.00	\$ -	\$ 8,000.00	\$ -	\$ -	\$ -	\$ 8,000.00
L300	Site stone site	Unfed	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L305	Landscape design fees	Webster	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L310	Landscaping - Plantings allowance	Webster	\$ 8,000.00	\$ -	\$ 8,000.00	\$ -	\$ -	\$ -	\$ 8,000.00
L312	Landscaping - Sprinkler		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L320	Lighting - Parking Lot Electric in building electric bid for lights	marks	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L330	Lighting - Poles, Fixtures and Wall Pads	Marks	\$ 2,500.00	\$ -	\$ 2,500.00	\$ -	\$ -	\$ -	\$ 2,500.00
L345	Light Post Footings (24" sono tube concrete	Five Star	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L350	Alc Ti		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L360	Permit, site development allowance	Huntley	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L365	Phase I		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L367	Playground Equipment & Structures		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L380	Parking lot striping Included in asphalt #	Chadwick	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L385	Real Estate Taxes		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L390	Sewer (Sanitary) undergrounds reconnection	Abhva	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L391	Sewer (Storm) Connection , conversion	See line 410	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L395	Sign - Directional		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L396	Sign - Monument	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L397	Sign - Temporary	Hughes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L398	Sign - Wall (Outside)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L400	Site Engineering and landscape review by City	Woodstock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L405	Sleeving for utilities, in bldg elec bid by marks	Abrecht	\$ 6,250.00	\$ -	\$ 6,250.00	\$ -	\$ -	\$ -	\$ 6,250.00
L407	Snow Plowing		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L410	Soil - Remediation	Abrecht	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L430	Storm sewer connection	Unfed	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L440	Storm Sewer / see L391	Abhva	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L450	Survey & Engineering - Civil Engineering	Hanger Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L458	Site dumpster doors	JC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L466	Testing - Soil	Allowance	\$ 2,972.00	\$ -	\$ 2,972.00	\$ 2,278.00	\$ -	\$ -	\$ 697.00
L460	Trash Enclosure	Vantage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L470	Concrete trash enclosure	Five Star	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L475	Utility Connection & Pads for Site COM-ED	Comm Ed	\$ 10,000.00	\$ -	\$ 10,000.00	\$ -	\$ -	\$ -	\$ 10,000.00
L476	Utility Connection NICOR	Nicor	\$ 2,500.00	\$ -	\$ 2,500.00	\$ -	\$ -	\$ -	\$ 2,500.00
L477	Tree Removal	Red Oak	\$ 1,000.00	\$ -	\$ 1,000.00	\$ -	\$ -	\$ -	\$ 1,000.00
L478	Trench Drain R and R	Maryman	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L480	Water service and connections	Abhva	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	SUBTOTAL		\$ 77,722.00	\$ -	\$ 77,722.00	\$ 2,278.00	\$ -	\$ -	\$ 75,447.00
	Contingency		\$ 7,772.20	\$ -	\$ 7,772.20	\$ -	\$ -	\$ -	\$ 7,772.20
	Gen. Cont. Profit & Overhead	Unfed	\$ 12,824.13	\$ -	\$ 12,824.13	\$ -	\$ -	\$ -	\$ 12,824.13
	TOTAL		\$ 98,318.33	\$ -	\$ 98,318.33	\$ 2,278.00	\$ -	\$ -	\$ 96,043.33

Date

Description of Work	Contractor	Contract Amount	Changes + / (-)	Contract Amount + Changes	Previously Paid by Owner.	Previously Paid by Bank	Current Dollars Submitted for Payment	Balance to-Complete
McHenry County Impact Fee	McHenry Cty	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Building Permit	Huntley	\$ 27,252.00	\$ -	\$ 27,252.00	\$ 27,252.00	\$ -	\$ -	\$ -
Public Building fee / FSCI life safety	Huntley	\$ 11,255.10	\$ -	\$ 11,255.10	\$ 11,255.10	\$ -	\$ -	\$ -
Road maintenance fee	Huntley	\$ 11,255.10	\$ -	\$ 11,255.10	\$ 11,255.10	\$ -	\$ -	\$ -
Electrical Permit	Huntley	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Park Fees 2 Bedroom	Huntley	\$ 12,628.00	\$ -	\$ 12,628.00	\$ 12,628.00	\$ -	\$ -	\$ -
Park Fees 1 Bedroom	Huntley	\$ 18,227.00	\$ -	\$ 18,227.00	\$ 18,227.00	\$ -	\$ -	\$ -
Fire District Impact	Huntley	\$ 1,494.00	\$ -	\$ 1,494.00	\$ 1,494.00	\$ -	\$ -	\$ -
School fee 2 Bedroom	Huntley	\$ 5,691.00	\$ -	\$ 5,691.00	\$ 5,691.00	\$ -	\$ -	\$ -
School fee 1 Bedroom	Huntley	\$ 209.00	\$ -	\$ 209.00	\$ 209.00	\$ -	\$ -	\$ -
Police/Street/Library	Huntley	\$ 13,266.00	\$ -	\$ 13,266.00	\$ 13,266.00	\$ -	\$ -	\$ -
Municipal Impact fee commercial	Huntley	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sanitary fees,	Huntley	\$ 62,028.00	\$ -	\$ 62,028.00	\$ 62,028.00	\$ -	\$ -	\$ -
Water fees,	Huntley	\$ 40,518.00	\$ -	\$ 40,518.00	\$ 40,518.00	\$ -	\$ -	\$ -
Village Engineering Fee and review fees / miscellaneous	Huntley	\$ 27,000.00	\$ -	\$ 27,000.00	\$ 27,000.00	\$ -	\$ -	\$ -
Architectural Fees 28.5, cost certification 15.00	Coral Street Fire House	\$ 60,000.00	\$ -	\$ 60,000.00	\$ 51,500.00	\$ -	\$ -	\$ 8,500.00
Engineering, Topo and Survey	Haeger engineering	\$ 20,000.00	\$ -	\$ 20,000.00	\$ 3,600.00	\$ -	\$ -	\$ 16,400.00
Landscape design	ARC Design	\$ 2,500.00	\$ -	\$ 2,500.00	\$ -	\$ -	\$ -	\$ 2,500.00
Legal and Closing cost	Melei	\$ 15,500.00	\$ -	\$ 15,500.00	\$ 12,811.92	\$ -	\$ -	\$ 2,688.08
Developer Fee	Coral Street Fire House	\$ 80,000.00	\$ -	\$ 80,000.00	\$ -	\$ -	\$ -	\$ 80,000.00
Marketing	United Construction	\$ 5,000.00	\$ -	\$ 5,000.00	\$ -	\$ -	\$ -	\$ 5,000.00
Appraisal / 3rd party fees	Coral Street Fire House	\$ 3,500.00	\$ -	\$ 3,500.00	\$ -	\$ -	\$ -	\$ 3,500.00
Structural engineer	Pierce	\$ 50,000.00	\$ -	\$ 50,000.00	\$ 34,000.00	\$ -	\$ -	\$ 16,000.00
Brokerage		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Review Fees HUD Exam fee, HUD inspection fee,		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Leasing expense	Billitteri Enterprises	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Signage	United Construction	\$ 5,000.00	\$ -	\$ 5,000.00	\$ -	\$ -	\$ -	\$ 5,000.00
NFR Modification		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Title and recording	Heritage	\$ 5,000.00	\$ -	\$ 5,000.00	\$ -	\$ -	\$ -	\$ 5,000.00
LC fee	Surges	\$ 27,375.00	\$ -	\$ 27,375.00	\$ -	\$ -	\$ -	\$ 27,375.00
Owners liability ins	Coral Street Fire House	\$ 7,500.00	\$ -	\$ 7,500.00	\$ -	\$ -	\$ -	\$ 7,500.00
Financing fee	Cornerstone	\$ 27,375.00	\$ -	\$ 27,375.00	\$ -	\$ -	\$ -	\$ 27,375.00
Sprinkler fee to FSCI	United Construction	\$ 3,500.00	\$ -	\$ 3,500.00	\$ -	\$ -	\$ -	\$ 3,500.00
Total Construction		\$ 643,073.20	\$ -	\$ 643,073.20	\$ 332,735.12	\$ -	\$ -	\$ 210,338.08
Contingency		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GC Fee	Coral Street Fire House	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 643,073.20	\$ -	\$ 643,073.20	\$ 332,735.12	\$ -	\$ -	\$ 210,338.08
Total Construction Cost		\$ 643,073.20	\$ -	\$ 643,073.20	\$ 332,735.12	\$ -	\$ -	\$ 210,338.08

Date

Change Order Journal

[illegible]

EXHIBIT F

Form of Certificate of Expenditure

CERTIFICATE OF EXPENDITURE / TIF COST CERTIFICATION REQUEST

SHEET ___ OF ___ SHEETS

CERTIFICATION / PAYMENT REQUEST NO. _____

PROJECT: Coral Street Fire House Redevelopment Project

FOR THE PERIOD: _____ TO _____ (INCLUSIVE)

DEVELOPER'S NAME AND ADDRESS: _____

CERTIFICATION / PAYMENT REQUESTED FOR:

☐ Restaurant Expenses \$ _____ (total amount requested)

☐ Other Developer Expenses \$ _____ (total amount requested)

Description of Work				Work Performed to Date		
Description of Work	Total No. of Units	Unit Price	Cost Estimate	TIF Eligibility (statute reference)	No. of Units	Value of Work to Date % Complete

CERTIFICATE OF EXPENDITURE / COST CERTIFICATION REQUEST

SHEET ___ OF ___ SHEETS

CERTIFICATION / PAYMENT REQUEST NO. _____

PROJECT: Coral Street Fire House Redevelopment Project

FOR THE PERIOD: _____ TO _____ (INCLUSIVE)

DEVELOPER'S NAME AND ADDRESS: _____

CERTIFICATION / PAYMENT REQUESTED FOR:

☐ Restaurant Expenses \$ _____ (total amount requested)

☐ Other Developer Expenses \$ _____ (total amount requested)

REQUIRED ATTACHMENTS

- ☐ Sworn statements and lien waivers for any and all material, fixtures, apparatus, machinery, services, or labor provided by any contractor, subcontractor, or other person or entity entitled to file a lien under the Mechanics Lien Act, 770 ILCS 60/1, with respect to any of the Work for which reimbursement is sought in this Certification Request.
- ☐ Copies of all bills, contracts, and invoices relative to the Work for which reimbursement is sought in this Certification Request.

CERTIFICATE OF EXPENDITURE / COST CERTIFICATION REQUEST

SHEET ___ OF ___ SHEETS

CERTIFICATION / PAYMENT REQUEST NO. _____

PROJECT: Coral Street Fire House Redevelopment Project

FOR THE PERIOD: _____ TO _____ (INCLUSIVE)

DEVELOPER'S NAME AND ADDRESS: _____

CERTIFICATE OF DEVELOPER OR ITS DUTY AUTHORIZED REPRESENTATIVE

To the best of my knowledge and belief, I certify that all descriptions, items, units, quantities, prices, and value of work (collectively "Work") shown on all Sheet(s) of this Certification Request are correct; that all Work for which payment has been requested has been provided, performed, and completed in full compliance with, and as required by or pursuant to, the contract(s) for the above-referenced Project; that the following is a true and correct statement of the contract account up to and including the last day of the period covered by this Certification Request; and that no part of the "Amount Due This Request" has been previously received:

☐ Restaurant Expenses

- (a) Total Value of Work Completed to Date (col. 7) \$ _____
- (b) Total costs previously certified [from previous Certification / Payment Request No(s) _____] \$ _____
- (c) Amount due this request..... \$ _____

☐ Other Developer Expenses

- (a) Total Value of Work Completed to Date (col. 7) \$ _____
- (b) Total costs previously certified [from previous Certification / Payment Request No(s) _____] \$ _____
- (c) Amount due this request..... \$ _____

I further certify that all claims outstanding as of this date against the undersigned as Developer for or by reason of any equipment, materials, supplies, or other items furnished, labor performed, or other thing done in connection with the Work and all payments required by all contracts and subcontracts for performance of the Work up to this date have been paid in full. I further certify that any and all payments received pursuant to prior Certification Requests have been properly applied to the payment or reimbursement of the costs with respect to which they were paid.

DEVELOPER: _____

Date: _____

By: _____

Title: _____

CERTIFICATE OF EXPENDITURE / COST CERTIFICATION REQUEST

SHEET ___ OF ___ SHEETS

APPLICATION FOR PROGRESS PAYMENT NO. _____

PROJECT: Coral Street Fire House Redevelopment Project

FOR THE PERIOD: _____ TO _____ (INCLUSIVE)

DEVELOPER'S NAME AND ADDRESS: _____

PROGRESS PAYMENT REQUESTED FOR:

☐ Restaurant Expenses \$ _____ (total amount requested)

☐ Other Developer Expenses \$ _____ (total amount requested)

CERTIFICATE OF DEVELOPER'S CONSULTING ENGINEER

I certify that I have verified this Certification Request; that to the best of my knowledge and belief it is a true and correct statement of the Value of Work provided, performed, and completed under the above-referenced Project; that the Developer's certified statement of account and the amount due is correct and just; and that all Work for which payment has been requested has been provided, performed, and completed in full compliance with, and as required by or pursuant to, the contract.

Name: _____

By: _____ Resident Engineer

Date: _____

VILLAGE'S RECOMMENDATION FOR PAYMENT

Approved and Payment Recommended:

VILLAGE OF HUNTLEY

By: _____

Title: _____

WAIVER OF LIEN TO DATE

STATE OF _____)
)
COUNTY OF _____)

WHEREAS, the undersigned has been employed by:

to furnish: _____
for the premises located at: _____
of which _____ is the Owner. The amount of the
contract including extras is \$ _____, on which payment of
\$ _____ has been received prior to execution of this Waiver of Lien.

For and in consideration of the above-referenced payment and other good and valuable consideration, the receipt of which is hereby acknowledged, the undersigned do(es) hereby waive and release any and all lien or claim of, or right to, lien, under the statutes of the State of Illinois relating to mechanic's liens, with respect to and on said above-described premises, and the improvements thereon, and on the materials, supplies, equipment, fixtures, apparatus, machinery, or other items furnished, and on the moneys, funds, or other considerations due or to become due from the Owner, on account of labor, services, materials, supplies, equipment, fixtures, apparatus, machinery, or other items furnished to this date by the undersigned for the above-described premises. The undersigned further represent(s) and warrant(s) that the statements contained in Exhibit A, attached hereto and by this reference incorporated herein and made a part hereof, are true and correct, and that the undersigned is authorized to make this Waiver of Lien.

Given under hand and seal this _____ day of _____, 20____.

Signature: _____

Printed Name: _____

Title: _____

NOTE: If waiver is for a corporation, corporate name should be used, corporate seal affixed and title of officer signing waiver should be set forth; if waiver is for a partnership, the partnership name should be used, partner should sign and designate themselves as partner.

AFFIDAVIT

STATE OF _____)
)
 COUNTY OF _____)

The undersigned, being duly sworn, deposes and states that: The undersigned is the _____ of _____, which has a contract with _____ for the _____ work for the premises known as _____ owned by _____. The total amount of the contract including extras is \$_____, on which payment of \$_____ has been received prior to execution of this Affidavit; all waivers are true, correct, and genuine and delivered unconditionally and there is no claim either legal or equitable to defeat the validity of said waivers; the following are the names of all parties who have furnished material or labor, or both, for said work and all parties having contracts or subcontracts for specific portions of said work or for material entering into the construction thereof and the amount due or to become due to each, and the items mentioned include all labor and material required to complete said work according to plans and specifications:

NAMES	DESCRIPTION	CONTRACT PRICE	AMOUNT PAID	THIS PAYMENT	BALANCE DUE
TOTAL LABOR AND MATERIAL TO COMPLETE					

There are no other contracts for said work outstanding, and there is nothing due or to become due to any person for material, labor, or other work of any kind done or to be done upon or in connection with said work other than above-stated.

Signed this ____ day of _____, 20__.

Signature: _____

Printed Name: _____

Title: _____

Subscribed and sworn to be before me this ____ day of _____, 20__.

 Notary Public

EXHIBIT A

STATE OF _____)
)
COUNTY OF _____)

The undersigned, being duly sworn, deposes and states that no waivers have been issued in anticipation of payment, but only to evidence actual payments made as follows:

Contractor, Subcontractor or Supplier	Date	Check/ Invoice No.	Amount
--	------	--------------------	--------

The undersigned further deposes and says that _____ ("Owner") is entitled to rely on the accuracy of the statements made herein and in the Waiver of Lien and Affidavit attached hereto; and that all rights to repudiate any waiver or to assert any claim against Owner are hereby waived, including, without limitation, any claim or right to repudiate any waiver based on industry custom, practice, or course of dealing.

Signed this ____ day of _____, 20____.

Signature: _____

Printed Name: _____

Title: _____

SUBSCRIBED AND SWORN
to before me this ____ day
of _____, 20____.

Notary Public

My Commission expires: _____

EXHIBIT G

Itemization of Developer Expenses

EXHIBIT G

Itemization of Developer Expenses

<u>Category (TIF Statute reference)</u>	<u>TIF Eligible Per Statute</u>	
	Restaurant Expenses	Other Developer Expenses
Studies, surveys, and development of plans and specifications, including but not limited to professional service costs for architectural, engineering, legal, financial, planning or other services. 65 ILCS 5/11-74.4-3(q)(1).	\$25,000	\$222,811
Demolition of building and site preparation. 65 ILCS 5/11-74.4-3(q)(2).	\$	\$138,818
Replacement of existing public building to devote the site to a different use requiring private investment pursuant to implementation of the Downtown TIF redevelopment plan and project. 65 ILCS 5/11-74.4-3(q)(3).	\$520,000 Tenant Improvement	\$416,940

TOTAL REIMBURSEMENT OF TIF-ELIGIBLE DEVELOPER EXPENSES NOT TO EXCEED:

RESTAURANT EXPENSES: Up to \$150,000.00

OTHER DEVELOPER EXPENSES: Up to \$386,000.00

MAXIMUM TOTAL REIMBURSEMENT: \$536,000.00

EXHIBIT G

Totals Detail

Replacement of existing public building cost breakdown

\$	40,000.00	Steel
\$	98,000.00	Brickwork
\$	155,000.00	Framing
\$	61,625.00	Overhead Garage door
\$	62,315.00	Glazing
\$	416,940.00	total

demolition of building and site preparation

\$	36,500.00	demolition
\$	4,000.00	concrete cutting
\$	98,318.00	site development
\$	138,818.00	total

studies, surveys, and developemnt of plans

\$	60,000.00	Architectural
\$	50,000.00	Structural
\$	20,000.00	Civic Engineering
\$	12,811.00	Legal
\$	80,000.00	Construction Interest
\$	222,811.00	total

EXHIBIT H

Form of Construction Progress Report

Activity	Original Start Date	Revised Start Date	Original Completion Date	Revised Completion Date

Signed this _____ day of _____, 20____

Coral Street Fire House LLC

By: _____

Its: _____

EXHIBIT I

Form of Force Majeure Extension Request

FORCE MAJEURE EXTENSION REQUEST

PROJECT: Coral Street Fire House Redevelopment Project

Activity / Obligation	Force Majeure Event	Original Start Date	Original Completion Date	Revised Start Date (if applicable)	Revised Completion Date	Duration of Extension Requested

Detailed description/ explanation of the force majeure event, unforeseeable adverse effects and reasons for delay, and duration of extension requested (attach additional sheets or supporting documentation as appropriate):

Signed this _____ day of _____, 20_____

[NAME OF OWNER / DEVELOPER]

By: _____

Its: _____

EXHIBIT J

Building Shell Plans

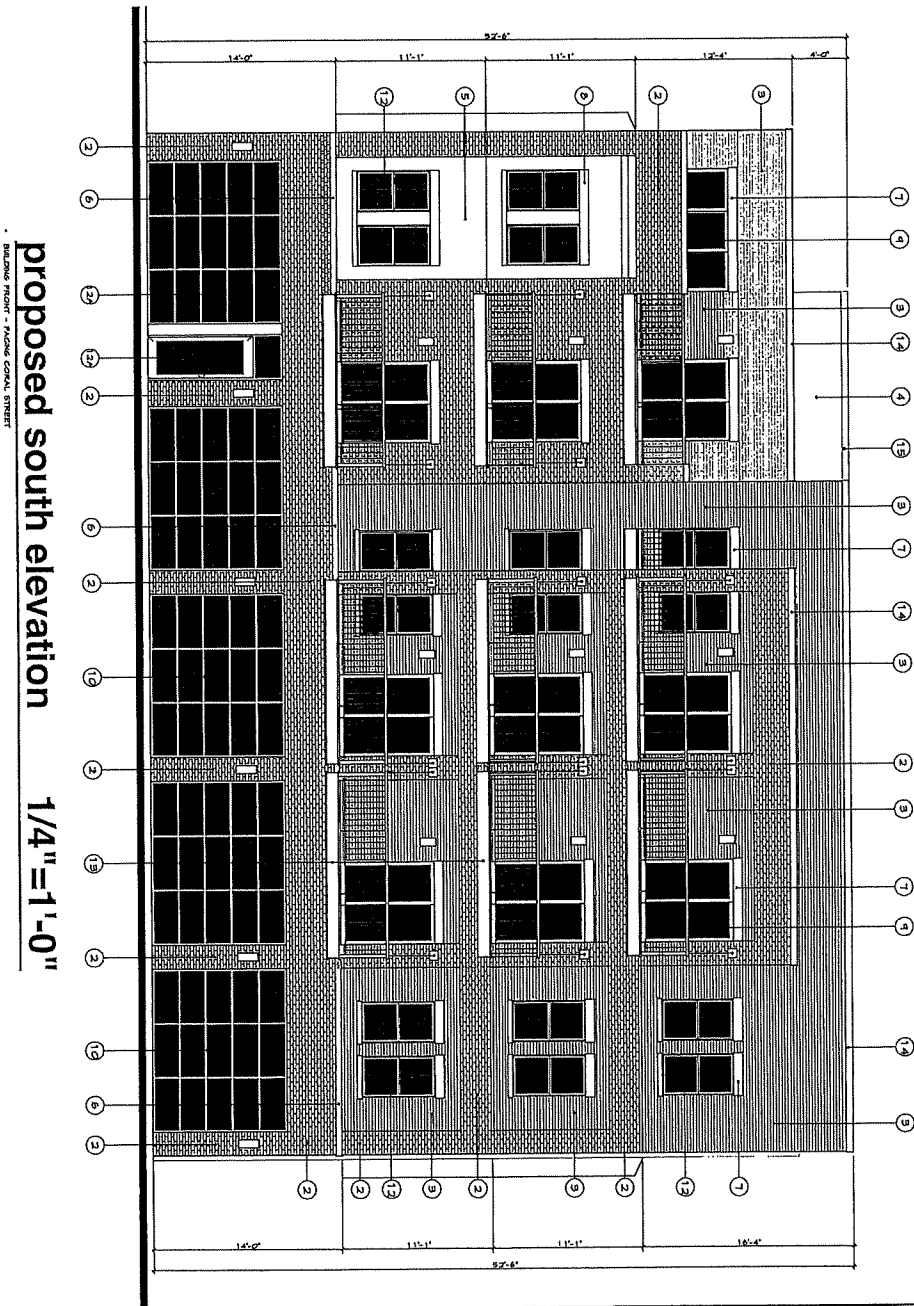
The Building Shell shall consist of the completion of all work set forth on the Construction Schedule (Exhibit D hereto) up to and including the construction schedule line item titled "Building Shell Completed."

All such work shall be completed in substantial conformity with the Project Approvals (as they may be modified or amended by the Village from time to time) and the Requirements of Law, and consistent with the attached exterior building elevations consisting of four (4) sheets (A2.1-A2.4) prepared by Architects 127 and Associates, Inc. with a last revised date of May 17, 2022.

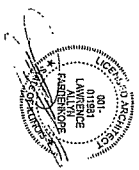
EXTERIOR WALLS

EXTERIOR WALLS

- [illegible]



proposed south elevation **1/4"=1'-0"**



A2.1

PROJECT NO:	2101	REVISION:	DATE:	DESCRIPTION:
DATE:	17 MAY 22		17 MAY 22	BID 4 PERMIT
DRAWN:	JMP/LAP			
CONTENTS: PROPOSED SOUTH (FRONT) BUILDING ELEVATION				
EXTERIOR MATERIAL/COLOR/ FINISH LEGEND				

FORMER HUNTLEY FIRE PROTECTION DISTRICT FIRE HOUSE

**proposed 4-story multi-tenant
mixed-use bldg. renovation**

11808 CORAL STREET HUNTLEY, ILLINOIS

Design Firm License No. 184-002195

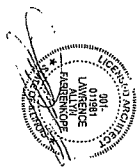
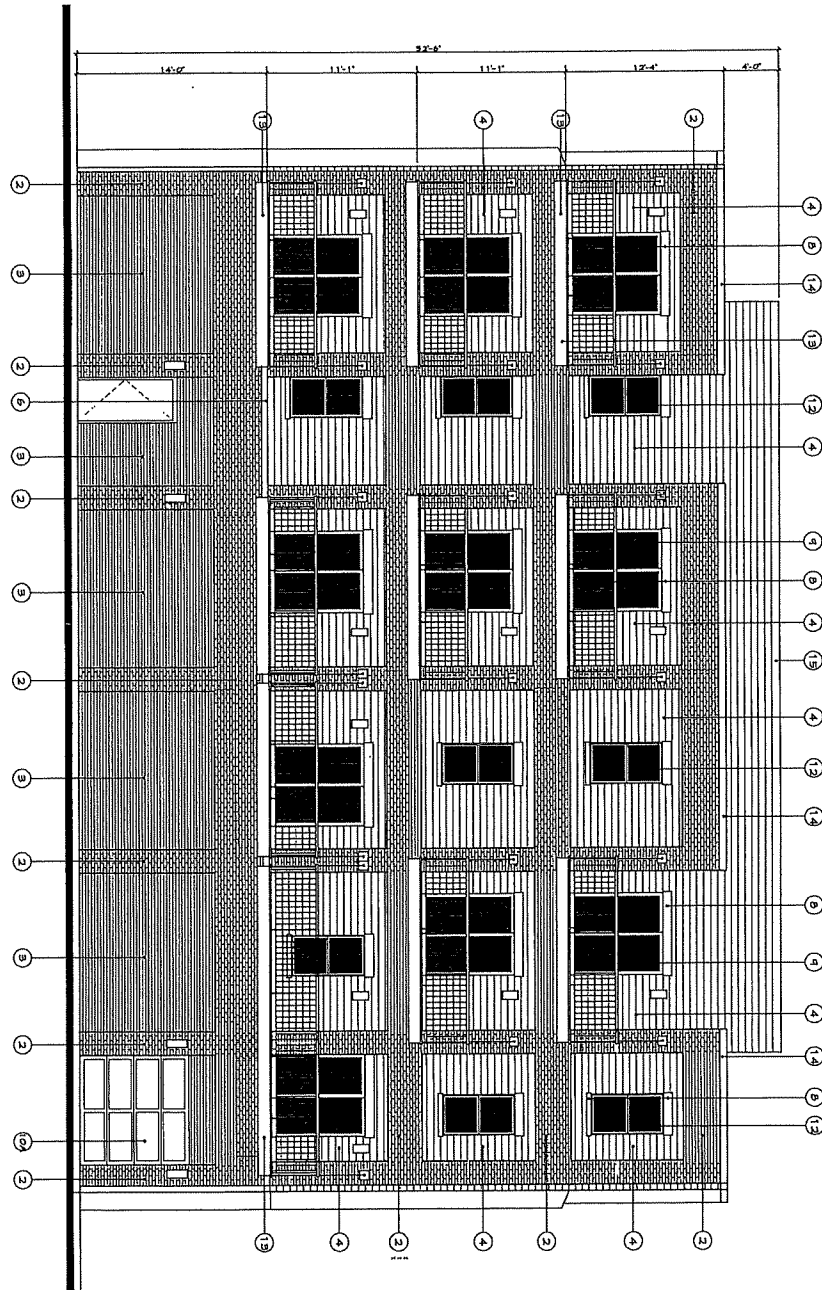
Architects 127

5625 Chesapeake Drive Tel (847) 452-4125 + Associates, Inc.
McHenry, IL 60050 architects127@gmail.com

proposed north elevation

1/4"=1'-0"

* DO NOT SCALE DRAWINGS, USE DIMENSIONED DIMENSIONS AND FIELD VERIFY DIMS. TO ANY BEARING AND/OR WORK.



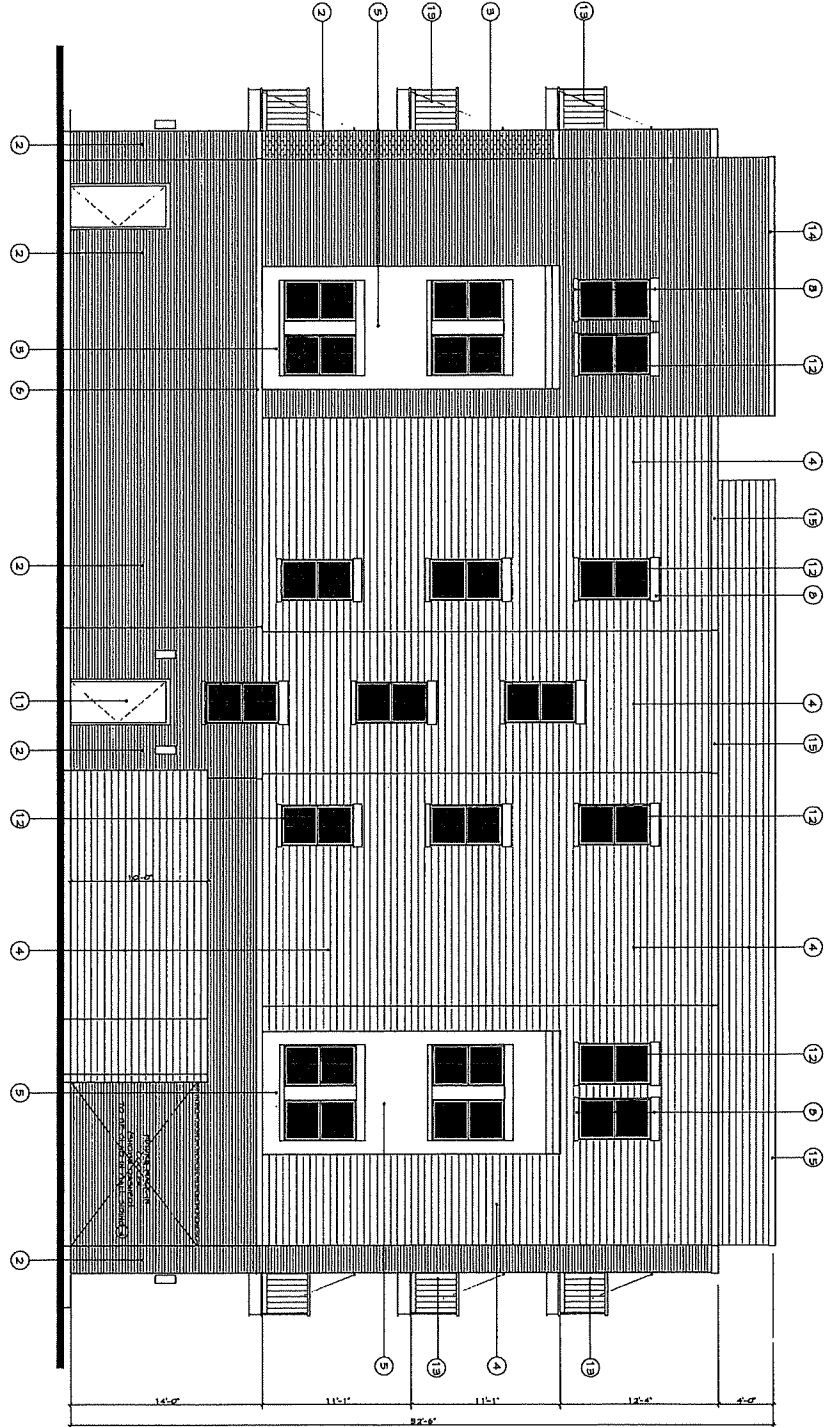
A2.3

PROJECT NO.	REVISION	DATE	DESCRIPTION
2167		17 MAY 22	BD & PERMIT
DATE:			
DRAWN:	JMP/LAP		
CONTENTS:	PROPOSED NORTH BUILDING ELEVATION		

FORMER HUNTLEY FIRE PROTECTION DISTRICT FIRE HOUSE
**proposed 4-story multi-tenant
 mixed-use bldg. renovation**
 11808 CORAL STREET HUNTLEY, ILLINOIS

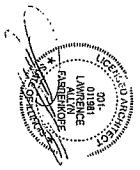
Design Firm License No. 184 - 002165

Architects 127
 1623 Chesapeake Drive Tel (847) 432-4123 & Associates, Inc.
 Huntley, IL 60050 architects127@gmail.com



proposed east elevation
1/4"=1'-0"

DO NOT SCALE DRAWINGS. USE ONLY DIMENSIONS AND FIELD NOTES TO ANY ROOMS AND/OR WORK.



A2.4	PROJECT NO: 2167	REVISION:	DATE:	DESCRIPTION:
	DATE: 17 MAY 22		17 MAY 22	BID # PERMIT
	DRAWN: JMF/LAP			
	CONTENTS: PROPOSED EAST BUILDING ELEVATION			

FORMER HUNTLEY FIRE PROTECTION DISTRICT FIRE HOUSE
proposed 4-story multi-tenant mixed-use bldg. renovation
 1100B CORAL STREET HUNTLEY, ILLINOIS

Design Firm License No: 184 - 002185

Architects 127

3625 Chesapeake Drive Tel (847) 432-4125 J. Associates, Inc.
 Huntley, IL 60050 architects127@gmail.com



FORMER HUNTLEY FIRE PROTECTION DISTRICT FIRE HOUSE

**proposed 4-story multi-tenant
mixed-use bldg. renovation**

11808 CORAL STREET HUNTLEY, ILLINOIS

Design Firm License No.: 184 - 002195

Architects 127

5625 Chessapeake Drive Tel (847) 452-4125 + Associates, Inc.
McHenry, IL 60050 architects127@gmail.com

EXHIBIT K

Form of Parking Lot Easement Agreement

Prepared by and return
after recording to:

Village of Huntley
10987 Main Street
Huntley, Illinois 60142
Attn: Village Clerk

This space reserved for Recorder's use only.

CROSS ACCESS AND PARKING EASEMENT AGREEMENT

THIS CROSS ACCESS AND PARKING EASEMENT AGREEMENT ("*Agreement*")
is hereby made this ____ day of _____, 2022 ("*Effective Date*"), by and between the
VILLAGE OF HUNTLEY, an Illinois home rule municipality (hereinafter referred to as
"*Grantor*"), and **CORAL STREET FIRE HOUSE, LLC**, an Illinois limited liability company
(hereinafter referred to as the "*Grantee*").

WITNESSETH:

WHEREAS, Grantor is the owner of a certain parcel of real estate generally located on the
west side of Woodstock Street between First Street and Coral Street in the Village of Huntley,
County of McHenry, State of Illinois and legally described in Exhibit A attached hereto and by
this reference incorporated herein and made a part hereof ("*Grantor's Property*"); and

WHEREAS, Grantee is the owner of a certain parcel of real estate commonly known as
11808 Coral Street in the Village of Huntley, County of McHenry, State of Illinois, which is

located directly south of the Grantor's Property, as legally described in Exhibit B attached hereto and by this reference incorporated herein and made a part hereof ("*Grantee's Property*"); and

WHEREAS, Grantor's Property is improved with a public parking lot and related facilities (the "*Parking Lot*"); and

WHEREAS, Grantee's Property is improved with a four-story multi-use building containing an approximately 5,100 square foot restaurant and eighteen residential apartment units (the "*Building*"); and

WHEREAS, Grantor and Grantee desire to establish a nonexclusive easement upon, over, and across the Grantor's Property to allow the tenants or occupants of the Building and their guests and invitees to use the Parking Lot for passenger vehicle parking, ingress, and egress, as set forth herein; and

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto mutually agree as follows:

SECTION ONE. Recitals. The foregoing recitals are hereby incorporated herein as if fully set forth.

SECTION TWO. Grant of Easement. A perpetual, nonexclusive easement is hereby granted to Grantee and its successors and assigns, tenants, licensees, invitees, and employees (collectively, "*Users*") on, over, through, along, and across the Parking Lot, subject to the terms and conditions hereinafter set forth, for: (i) passenger vehicle parking, and passenger vehicle and pedestrian ingress and egress, in connection with the Users' occupancy and use of Grantee's Property and (ii) enforcement of Grantee's or the Users' rights to exclusive use of Resident Spaces while such rights are in effect (as provided below) including towing or removal of unauthorized

vehicles from the Resident Spaces only (collectively, the "*Easement*"). The Easement shall be subject to the following terms and conditions:

A. During the term of the Easement, Grantor covenants and agrees to designate up to seventeen parking spaces in the western portion of the Parking Lot for exclusive use by Users who are residents of the apartments in the Building (the "*Resident Spaces*"). Grantor will, at its expense, post and maintain in good condition appropriate signage in the Parking Lot identifying the Resident Spaces. Grantee and the Users may use the Resident Spaces only for parking (including overnight parking) of personal passenger vehicles incidental to the occupancy of the residential apartments in the Building. Grantor may, but shall not be obligated to, monitor and enforce Grantee's and the Users' compliance with the terms of this Agreement, including with respect to their use of the Parking Lot and Resident Spaces. For such purposes, Grantor may issue and require display of vehicle stickers or tags for use of the Parking Lot and Resident Spaces. However, the Parties expressly agree that Grantor shall have no obligation to monitor or enforce any User's right (or claimed right) to exclusive use of any Resident Space, to remove any unauthorized vehicles at Grantee's or Users' request, or otherwise to take any action to enforce Grantee's or Users' rights (or claimed rights) with respect to the Resident Spaces or otherwise under this Agreement as against any third party or the general public.

B. Grantee, its tenants and successors in interest to the Grantee's Property, and the Users shall not be required to pay any fees or other compensation to Grantor for their exclusive use of up to seventeen Resident Spaces as permitted by the Easement from the Effective Date through December 31, 2033. In consideration therefor, Grantee agrees for itself and its tenants and successors that personal vehicles of Building residents or employees shall not be permitted to be parked in any portion of the Parking Lot other than the Resident Spaces. Building residents and

employees may park in any other public parking spaces or facilities, subject to availability and generally applicable laws, rules, and regulations. However, if Grantor implements restrictions or regulations prior to January 1, 2034 that require the general public to display parking permits, stickers, or tags and/or to pay fees for overnight parking in the public parking lots depicted on Exhibit C hereto (the “*Overflow Parking*”), then Grantor shall provide to Grantee, without charge, up to 21 annual parking permits for overnight passenger vehicle parking within the Overflow Parking Area (“*Permits*”) for each calendar year through December 31, 2033. Each Permit shall authorize one designated passenger vehicle to park in any available public parking space within the Overflow Parking area during overnight hours without charge, but the Permits shall not be associated with any reserved or guaranteed parking spaces. Up to seventeen Permits may be designated for vehicles of Building residents or employees, and up to four Permits may be designated for vehicles of the owners, occupants, or employees of the building to the east of the Grantee’s Property, which is commonly known as 11806 Coral Street, Huntley, IL. On and after January 1, 2034, Grantor shall have no obligation to issue Permits to Grantee except upon the same terms, and subject to payment of the same fees, as such Permits may be made available to the general public.

C. Beginning on January 1, 2034, Grantee shall be required to pay Grantor an annual parking fee (the “*Annual Fee*”) as a condition of Grantee’s continued exclusive use of the Resident Spaces. The Annual Fee shall be payable on January 1 of each year for use of the Resident Spaces for the period of January 1 through December 31 of the same year. The Annual Fee shall be \$125 per Resident Space for calendar year 2034 and shall automatically increase by 2% for each subsequent calendar year, unless otherwise mutually agreed in writing by the Parties. If Grantee does not pay the Annual Fee required for each of the Resident Spaces for any year, then the number

of Resident Spaces designated for Grantee's use will be automatically reduced, and Grantor may remove or modify signage in the Parking Lot accordingly. If the number of Resident Spaces is so reduced, then Grantor may at Grantee's request, but shall have no obligation to, re-establish additional Resident Spaces (not to exceed a total of seventeen) in any subsequent year subject to Grantee's payment of the then-applicable Annual Fee.

D. Beginning on January 1, 2034, Grantor may require Grantee and the Users to obtain and display parking stickers or permits and/or to pay such fees as Grantor may establish from time to time for daytime and/or overnight parking in the Overflow Parking or in areas of the Parking Lot other than the Resident Spaces (to the extent such parking is allowed under this Agreement), provided that such requirements are no more restrictive than the requirements applicable to use of the Parking Lot or Overflow Parking by members of the general public.

E. Except as otherwise expressly provided in this Agreement, Grantee and the Users shall be subject to such generally applicable use and access regulations as Grantor may reasonably establish from time to time for use of the Parking Lot (including the Resident Spaces), the Grantor's Property, and the Overflow Parking. Additionally, and notwithstanding anything in this Agreement to the contrary, Grantee's and the Users' access to and use of the Parking Lot (including the Resident Spaces) or Overflow Parking may be temporarily modified or restricted as reasonably necessary from time to time due to planned or unplanned construction, maintenance, and repair activities on the Grantor's Property or other Village property.

F. The Easement is expressly conditioned upon Grantee's (and its tenants', successors', and assigns') continued use of the Grantee's Property for operation of an approximately 5,100 square foot restaurant (or similar retail/ commercial use approved by the Grantor) and not more than eighteen residential apartment units. Any material change in the use

of the Property without prior written approval of the Grantor shall be deemed a material breach of this Agreement by Grantee.

G. Grantor shall maintain the Parking Lot (including the Resident Spaces) in a good and serviceable condition for its intended use and in a manner that is generally consistent with Grantor's maintenance of other public parking facilities in the downtown area, including, without limitation, snow and ice removal and maintenance and repair of all Parking Lot improvements. Grantee and the Users shall not be permitted to undertake any construction, maintenance, or other work upon the Grantor's Property except pursuant to Grantor's prior written permission and subject to obtaining all permits, approvals, and authorizations required by applicable law.

H. To the greatest extent permitted by law, Grantee shall indemnify and hold harmless Grantor and its elected or appointed officials, officers, agents, employees, and consultants from and against any and all claims, liabilities, damages, losses, and expenses, including attorneys' fees, arising out of damages to property or injuries to persons that result from, or are alleged to result from, acts of the Grantee, any User, or any of the Grantee's or Users' officers, agents, contractors, servants, or employees relating to Grantee's or the Users' use of the Parking Lot (including, without limitation, towing or removal of any unauthorized vehicles from the Resident Spaces) or the Grantor's Property, except to the extent attributable to Grantor's gross negligence, recklessness, or willful misconduct.

SECTION THREE. Reservation of Rights. Grantor hereby reserves the right to use the Parking Lot and the Grantor's Property in any manner that will not prevent or interfere with the exercise by the Grantee of the rights granted hereunder, including without limitation for parking and other public facilities that are made available with or without charge to the general public and/or to the owners, occupants, guests, or invitees of other properties, or for other public purposes.

SECTION FOUR. Remedies. It is agreed that the parties hereto may, in law or in equity, by suit, action, mandamus, or any other proceeding, including specific performance, enforce or compel the performance of this Agreement. The failure of either party to enforce this Agreement or any provision hereof, or to pursue any available remedy, at any given time shall in no event be deemed a waiver of the right to do so thereafter. Additionally, and without limiting the foregoing, Grantor may elect to terminate this Agreement and the Easement upon written notice to Grantee if: (a) Grantee is in material breach of any term or condition of this Agreement; and (b) Grantee fails to fully cure such breach within 30 days after receiving written notice thereof from Grantor; provided, however, that if the breach cannot be fully cured within 30 days using commercial reasonable efforts, and Grantee has made substantial progress towards cure of such breach within said 30-day period, then the Parties shall cooperate to determine a reasonable time period for Grantee to complete the necessary cure.

SECTION FIVE. Covenants Running With the Land; Assignments.

(a) The Easement and all other rights granted in this Agreement; the restrictions, conditions, and obligations imposed by this Agreement; and the agreements and covenants contained in this Agreement shall be easements, rights, restrictions, agreements, and covenants running with the land, shall be recorded against the Grantor's and Grantee's Properties, and shall be binding upon and inure to the benefit of Grantor and Grantee and their respective heirs, executors, administrators, grantees, successors, assigns, agents, licensees, invitees, and representatives, including without limitation, all subsequent owners or tenants of the Grantee's Property and the Grantor's Property, or any portion thereof, and all persons claiming under them.

(b) Grantee shall not assign any of its rights or interests in the Easement or under this Agreement to any person other than a successor owner of the Grantee's Property (whether an

individual or any other type of entity, whether governmental or otherwise) without the prior written consent of the Grantor.

SECTION SIX. Notices. Any notice, demand, request, waiver, or other communication to be given by one party to the other party under this Agreement shall be given by personal service, facsimile, delivery by overnight service, or by mailing in the United States Mail, by certified mail, postage prepaid, return receipt requested, addressed to the parties at their respective addresses as set forth below. Any such notice shall be deemed to have been given: (i) upon delivery, if personally delivered or if sent by facsimile transmission with an original sent by United States first class mail, postage prepaid on the same date; (ii) one day after placement with an overnight mail delivery service; (iii) or, if by certified United States Mail, postage prepaid, return receipt requested, five (5) calendar days after placing such in the mail, as follows:

If to the Developer:

Coral Street Fire House, LLC
c/o Joe Billitteri
1055 Nimco, Suite E
Crystal Lake, IL 60014

With a copy to:

Samuel S. Melei
454 West Virginia St.
Crystal Lake, IL 60014

If to Village:

Village of Huntley
10987 Main Street
Huntley, IL 60142
Attn: Village Manager

With a copy to:

Filippini Law Firm, LLP

990 Grove Street, Suite 220
Evanston, IL 60201
Attn: Betsy Gates-Alford

Either party may change the address at which it desires to receive notices upon giving written notice of such request to all other parties, in the manner herein specified.

SECTION SEVEN. No Merger. All representations and warranties contained herein shall survive the execution of this Agreement and the recordation thereof and shall not be merged.

SECTION EIGHT. Amendments. This Agreement and its effect shall not at any time hereafter be modified, amended, or annulled except by a written instrument executed and duly recorded by the then owners of record of the Grantor's Property and the Grantee's Property.

SECTION NINE. Severability. Invalidation of any term or provision of this Agreement shall in no way affect any other term or provision hereof, which other terms and provisions shall remain in full force and effect.

SECTION TEN. Entire Agreement. This Agreement constitutes and is a full integration of the entire agreement of the parties.

IN WITNESS WHEREOF, the parties have caused this instrument to be executed by their proper officers or agents, duly authorized to execute same.

[SIGNATURES ON FOLLOWING PAGE]

VILLAGE OF HUNTLEY

By: _____

Its: _____

ATTEST:

CORAL STREET FIRE HOUSE, LCC

By: _____

Its: _____

ATTEST:

STATE OF ILLINOIS)
)
COUNTY OF _____) SS

I, _____, a Notary Public in and for said County, in the State
aforesaid, do hereby certify that _____ and _____, personally known to me to be
same persons whose names are subscribed to the foregoing instrument, appeared before me this
day and acknowledged that as the duly authorized officers of the Village of Huntley, they signed
and delivered said instrument for the uses and purposes therein set forth.

Given under my hand and official seal this ____ day of _____, 2022.

Notary Public

My commission expires: _____

(SEAL)

STATE OF ILLINOIS)
)
COUNTY OF _____) SS

I, _____, a Notary Public in and for said County, in the State
aforesaid, do hereby certify that _____ and _____, personally known to me to be
same persons whose names are subscribed to the foregoing instrument, appeared before me this
day and acknowledged that as the duly authorized officers of Coral Street Fire House, LLC, they
signed and delivered said instrument for the uses and purposes therein set forth.

Given under my hand and official seal this ____ day of _____, 2022.

Notary Public

My commission expires: _____

(SEAL)

EXHIBIT A

LEGAL DESCRIPTION OF GRANTOR'S PROPERTY

EXHIBIT B

LEGAL DESCRIPTION OF GRANTEE'S PROPERTY

EXHIBIT C

DEPICTION OF OVERFLOW PARKING AREA



Attachment H
Unit Code: 063/050-32
Downtown TIF District

PUBLIC MEETING NOTICE AND AGENDA
VILLAGE OF HUNTLEY
TIF JOINT REVIEW BOARD MEETING – DOWNTOWN TIF (McHenry County)
Wednesday, June 28, 2023
3:00 P.M.

1. Call to Order
2. Attendees Present
3. Public Comments
4. Approval of June 23, 2022 Minutes
5. 2022 Audit and Annual TIF Report
 - a. A motion to accept the annual reports as presented.
6. 2022 Budget Summary/Project Review
7. Questions/Comments
8. Adjournment

MEETING LOCATION
Village of Huntley Municipal Complex
10987 Main Street
Huntley, IL 60142

The Village of Huntley is subject to the requirements of the Americans with Disabilities Act of 1990. Individuals with disabilities who plan to attend this meeting and who require certain accommodations in order to allow them to observe and/or participate in this meeting, or who have questions regarding accessibility of the meeting or the facilities, are requested to contact the Village at 847-515-5200. The Village of Huntley Board Room is handicap accessible.

**TIF JOINT REVIEW BOARD MEETING
DOWNTOWN TIF DISTRICT (McHenry County)
June 23, 2022
MINUTES**

5

1. Call to Order (Village)

Huntley Village President Timothy Hoeft called to order the Joint Review Board Meeting for the Downtown Tax Increment Finance (TIF) District on June 23, 2022 at 4:04 p.m. in the Municipal Complex Village Board Room at 10987 Main Street, Huntley, Illinois 60142. The room is handicap accessible.

10

2. Attendance

JOINT REVIEW

15

BOARD MEMBERS: Scott Crowe, Huntley Park District
Frank Novak, Huntley Area Public Library and
Chairperson Timothy Hoeft, Huntley Village Board President

20

MEMBERS ABSENT: Representatives from Huntley Fire Protection District, McHenry County, McHenry County College #528, Grafton Township, and McHenry County Conservation District, and Huntley School District #158

25

ALSO PRESENT: Director of Finance Cathy Haley, Assistant Director of Finance Karin Dietz, Director of Development Services Charles Nordman, and Senior Planner Scott Bernacki

3. Public Comment: None

30

4. Approval of June 23, 2021 Minutes – Downtown TIF

A MOTION was made to approve the June 23, 2021 – Downtown TIF Meeting Minutes as written.

MOVED: Board Member Novak

SECONDED: Board Member Crowe

35

AYES: Board Member Novak, Board Member Crowe, and Chairperson Hoeft

NAYS: None

ABSTAIN: None

MOTION CARRIED 3:0:0

40

5. 2021 Audit and Annual TIF Report

Chairperson Hoeft requested a motion to accept the annual TIF compliance report for FY21.

45

A MOTION was made to accept the annual TIF compliance report for FY21.

MOVED: Board Member Crowe
SECONDED: Board Member Novak
AYES: Board Member Novak, Board Member Crowe, and Chairperson
Hoelt
5 **NAYS:** None
ABSTAIN: None
MOTION CARRIED 3:0:0

6. 2022 Budget Summary/Project Review

Director Haley conducted a brief review of 2022 Budget and Projects.

Director Haley stated that the major capital projects budgeted for FY22 included the Church St. Parking Lot, the Woodstock Street Parking Lot, the S. Church Street Streetscape Improvements, Additional
15 Downtown On-Street Parking, FCC Shops and Ice Skating Rink, Mill Street Parking Lot, and the continuation of the Façade Improvement Program, with all projects subject to final Board approval.

Director Haley recapped that the FY21 actual revenue for property taxes was \$182,864 and was a little higher than projected. It was said that the projected revenue from property taxes for FY2022 is estimated to be around \$185,000 which is slightly lower than the budget of \$195,000.

7. Questions/Comments

Director Haley asked the Board Members if they had any questions. None noted. There was no further discussion.

8. Adjournment

At 4:07 p.m. a MOTION was made to adjourn the June 23, 2022 Joint Review Board meeting.

MOVED: Board Member Novak
30 **SECONDED:** Board Member Crowe
AYES: Board Member Novak, Board Member Crowe, and Chairperson
Hoelt
NAYS: None
ABSTAIN: None
35 **MOTION CARRIED** 3:0:0

Respectfully submitted,



40 Senior Planner
Village of Huntley

Subject to approval at the next Board meeting.

VILLAGE OF HUNTLEY, ILLINOIS

DOWNTOWN TAX INCREMENT FINANCING DISTRICT REPORT ON COMPLIANCE WITH PUBLIC ACT 85-1142

For the Year Ended December 31, 2022

A grayscale, high-angle photograph of a city skyline, likely downtown Huntley, Illinois, showing various buildings and streets. The image is overlaid with a teal header and an orange footer.

SIKICH.COM

Prepared by the Village of Huntley Finance Department

Cathy Haley, Director of Finance

VILLAGE OF HUNTLEY, ILLINOIS
DOWNTOWN TAX INCREMENT FINANCING DISTRICT
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CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS
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Attachment K
Unit Code: 063/050-32
Downtown TIF District

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

The Honorable President
Members of the Board of Trustees
Village of Huntley, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Huntley, Illinois (the Village), as of and for the year ended December 31, 2022, and the related notes to financial statements, which collectively comprise the Village's basic financial statements and have issued our report thereon dated June 14, 2023 which expressed an unmodified opinion on those statements.

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

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

Sikich LLP

Naperville, Illinois
June 14 2023

FINANCIAL STATEMENTS

VILLAGE OF HUNTLEY, ILLINOIS

DOWNTOWN TAX INCREMENT FINANCING DISTRICT FUND

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE**

For the Year Ended December 31, 2022

	<u>Downtown TIF Fund</u>
REVENUES	
Property taxes	\$ 184,206
Video gaming taxes	87,921
Investment income	<u>40,565</u>
Total revenues	<u>312,692</u>
EXPENDITURES	
Debt service	
Principal	180,000
Interest and fiscal charges	109,050
Capital outlay	2,545,688
Current	
General government	238
Economic development	<u>100,382</u>
Total expenditures	<u>2,935,358</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,622,666)</u>
OTHER FINANCING SOURCES (USES)	
Sale of capital assets	96,207
Installment contracts issued	187,500
Transfer in	<u>63,160</u>
Total other financing sources (uses)	<u>346,867</u>
NET CHANGE IN FUND BALANCE (DEFICIT)	(2,275,799)
FUND BALANCE, JANUARY 1	<u>450,879</u>
FUND BALANCE (DEFICIT), DECEMBER 31	<u><u>\$ (1,824,920)</u></u>

(See independent auditor's report.)

VILLAGE OF HUNTLEY, ILLINOIS

DOWNTOWN TAX INCREMENT FINANCING DISTRICT FUND

SCHEDULE OF FUND BALANCE BY SOURCE

For the Year Ended December 31, 2022

	<u>Downtown TIF Fund</u>
BEGINNING BALANCE, JANUARY 1, 2022	<u>\$ 450,879</u>
DEPOSITS	
Property taxes	184,206
Video gaming taxes	87,921
Investment income	40,565
Transfers in	63,160
Sale of capital assets	96,207
Installment contracts issued	<u>187,500</u>
Total deposits	<u>659,559</u>
Balance plus deposits	<u>1,110,438</u>
EXPENDITURES	
Debt service	
Principal	180,000
Interest and fiscal charges	109,050
Capital outlay	2,545,688
Current	
General governmental	238
Economic development	<u>100,382</u>
Total expenditures	<u>2,935,358</u>
ENDING BALANCE (DEFICIT), DECEMBER 31, 2022	<u>\$ (1,824,920)</u>
ENDING BALANCE (DEFICIT), BY SOURCE	
Deficit to be funded by future incremental revenues	<u>\$ (1,824,920)</u>

(See independent auditor's report.)



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CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS
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Attachment L
Unit Code: 063/050-32
Downtown TIF District

INDEPENDENT ACCOUNTANT'S REPORT

The Honorable President
Members of the Board of Trustees
Village of Huntley, Illinois

We have examined management's assertion, included in its representation letter dated June 14, 2023 that the Village of Huntley, Illinois (the Village) complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended December 31, 2022. Management is responsible for the Village's assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village's compliance based on our examination.

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

Our examination does not provide a legal determination on the Village's compliance with statutory requirements.

In our opinion, management's assertion that the Village of Huntley, Illinois complied with the aforementioned requirements for the year ended December 31, 2022 is fairly stated, in all material respects.

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

Sikich LLP

Naperville, Illinois
June 14, 2023

EXHIBIT A

LEGAL DESCRIPTION

THAT PART OF THE EAST HALF OF SECTION 29, THE NORTH HALF OF SECTION 33 AND SECTION 28, TOWNSHIP 43 NORTH, RANGE 7 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN MCHENRY COUNTY ILLINOIS, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 12 IN A.W. GARLIEB'S SUBDIVISION, ACCORDING TO THE PLAT THEREOF RECORDED JULY 3, 1957 AS DOCUMENT NO. 325052, BOOK 13 OF PLATS, PAGE 29; THENCE EAST ALONG THE NORTH LOT LINE OF SAID LOT 12 AND ITS EASTERLY EXTENSION TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF VINE STREET; THENCE SOUTHERLY ALONG SAID EASTERLY RIGHT-OF-WAY LINE OF VINE STREET TO ITS INTERSECTION WITH THE NORTHWESTERLY RIGHT-OF-WAY LINE OF ILLINOIS ROUTE 47, AS WIDENED; THENCE NORTHEASTERLY ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE, AS WIDENED, TO A POINT OF INTERSECTION WITH THE NORTHWESTERLY EXTENSION OF THE NORTHEASTERLY LINE OF LOT 2 IN BAKLEY'S 19TH ADDITION, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 23, 2010 AS DOCUMENT NO. 2010R0059528; THENCE SOUTHEASTERLY ALONG SAID NORTHWESTERLY EXTENSION AND NORTHEASTERLY LINE TO THE NORTHEAST CORNER OF SAID LOT 2; THENCE SOUTH ALONG THE EAST LINE OF SAID LOT 2 TO THE SOUTHEAST CORNER THEREOF, SAID SOUTHEAST CORNER OF LOT 2 ALSO BEING THE NORTHEAST CORNER OF LOT 22 IN BAKLEY'S 5TH ADDITION, ACCORDING TO THE PLAT THEREOF RECORDED FEBRUARY 16, 1970 AS DOCUMENT NO. 520713; THENCE SOUTH ALONG THE EAST LINE OF SAID LOT 22 AND ITS SOUTHERLY EXTENSION TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF KENNETH AVENUE; THENCE WEST ALONG SAID SOUTH RIGHT-OF-WAY LINE OF KENNETH AVENUE TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF ILLINOIS ROUTE 47; THENCE SOUTHERLY ALONG SAID EASTERLY RIGHT-OF-WAY LINE TO A POINT ON THE SOUTHERLY LINE OF LOT 1 IN THE RESUBDIVISION OF LOT 24 OF BAKLEY'S 5TH ADDITION, ACCORDING TO THE PLAT THEREOF RECORDED ON MAY 26, 1971 AS DOCUMENT NO. 543478; THENCE EASTERLY, SOUTHERLY AND EASTERLY ALONG SAID SOUTHERLY LINE OF LOT 1 TO THE SOUTHEAST CORNER THEREOF; THENCE CONTINUING EAST ALONG THE SOUTH LINES OF LOT 2 AND 3 IN SAID RESUBDIVISION OF LOT 24 TO THE SOUTHEAST CORNER OF SAID LOT 3, SAID SOUTHEAST CORNER ALSO BEING A POINT ON THE WEST LINE OF LOT 4 IN SAID RESUBDIVISION OF LOT 24; THENCE SOUTH ALONG THE WEST LINE OF LOTS 4 THROUGH 8, INCLUSIVE, IN SAID RESUBDIVISION OF LOT 24, AND ITS SOUTHERLY EXTENSION TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF ALGONQUIN ROAD; THENCE WEST ALONG SAID SOUTH RIGHT-OF-WAY LINE OF ALGONQUIN ROAD TO THE NORTHWEST CORNER OF LOT 1 IN BAKLEY'S 1ST ADDITION TO THE VILLAGE OF HUNTLEY, ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 22, 1956 AS DOCUMENT NO. 314593; THENCE SOUTH ALONG THE WEST LINE OF SAID LOT 1 AND THE WEST LINES OF LOTS 3 THROUGH 7, INCLUSIVE, TO A POINT OF INTERSECTION WITH THE EASTERLY EXTENSION OF THE NORTH LINE OF LOT 11 IN BLOCK 5 OF HUNTLEY STATION AND HUNTLEY'S ADDITIONS, ACCORDING TO THE PLAT THEREOF RECORDED MAY 20, 1875; THENCE WEST ALONG SAID EASTERLY EXTENSION AND THE NORTH LINE OF SAID LOT 11 AND THE NORTH LINES OF LOTS 12 AND 13 IN SAID BLOCK 5 TO THE NORTHWEST CORNER OF SAID LOT

13; THENCE SOUTH ALONG THE WEST LINE OF SAID LOT 13 AND ITS SOUTHERLY EXTENSION TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF NORTH STREET; THENCE WEST ALONG SAID SOUTH LINE OF NORTH STREET TO A POINT OF INTERSECTION WITH THE EAST LINE OF THE WEST 95 FEET OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 28; THENCE SOUTH ALONG SAID EAST LINE OF THE WEST 95 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH 12 FEET OF LOT 21 IN BLOCK 1 OF THE ORIGINAL PLAT OF HUNTLEY'S STATION AS RECORDED IN THE RECORDER'S OFFICE OF MCHENRY COUNTY, ILLINOIS, IN BOOK 7 OF PLATS ON PAGE 43; THENCE WEST ALONG SAID SOUTH LINE OF THE NORTH 12 FEET TO A POINT ON THE WEST LINE OF SAID LOT 21; THENCE SOUTH ALONG SAID WEST LINE OF LOT 21 AND CONTINUING ALONG THE WEST LINE OF LOT 20 TO THE SOUTHWEST CORNER OF SAID LOT 20; THENCE EAST ALONG THE SOUTH LINE OF SAID LOT 20 TO A POINT OF INTERSECTION WITH THE EAST LINE OF THE WEST 100 FEET OF SAID EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 28; THENCE SOUTH ALONG SAID EAST LINE OF THE WEST 100 FEET TO A POINT OF INTERSECTION WITH THE SOUTH LINE OF LOT 19 IN SAID BLOCK 1; THENCE WEST ALONG SAID SOUTH LINE OF LOT 19 TO A POINT OF INTERSECTION WITH THE EAST LINE OF THE WEST 93 FEET OF SAID EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 28; THENCE SOUTH ALONG SAID EAST LINE OF THE WEST 93 FEET TO A POINT OF INTERSECTION WITH THE SOUTH LINE OF LOT 18 IN SAID BLOCK 1; THENCE WEST ALONG SAID SOUTH LINE OF LOT 18 TO THE NORTHEAST CORNER OF LOT 1 IN KANAKARIS SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED AUGUST 20, 1998 AS DOCUMENT NO. 98R00055414; THENCE SOUTH ALONG THE EAST LINE OF SAID LOT 1, FIVE COURSES TO THE SOUTHEAST CORNER OF SAID LOT 1, SAID SOUTHEAST CORNER ALSO BEING THE NORTHWEST CORNER OF LOT 11 IN SAID BLOCK 1 OF THE ORIGINAL PLAT OF HUNTLEY'S STATION; THENCE SOUTH ALONG THE WEST LINE OF SAID LOT 11 AND THE WEST LINES OF LOT 10 THROUGH 5, INCLUSIVE, TO THE SOUTHWEST CORNER OF SAID LOT 5; THENCE EAST ALONG THE SOUTH LINE OF SAID LOT 5 TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF WOODSTOCK STREET; THENCE NORTH ALONG SAID WEST RIGHT-OF-WAY LINE TO A POINT OF INTERSECTION WITH THE WESTERLY EXTENSION OF THE NORTH RIGHT-OF-WAY LINE OF 1ST STREET; THENCE EAST ALONG SAID WESTERLY EXTENSION AND NORTH RIGHT-OF-WAY LINE TO A POINT OF INTERSECTION WITH THE WEST RIGHT-OF-WAY LINE OF CHURCH STREET; THENCE NORTH ALONG SAID WEST RIGHT-OF-WAY LINE OF CHURCH STREET TO A POINT OPPOSITE AND ADJACENT TO A POINT WHICH IS ON THE EAST RIGHT-OF-WAY LINE OF SAID CHURCH STREET, 161.4 FEET NORTH OF THE NORTHWEST CORNER OF LOT 4 IN BLOCK 11 OF SAID ORIGINAL PLAT OF HUNTLEY'S STATION; THENCE EAST TO SAID POINT ON THE EAST RIGHT-OF-WAY LINE OF CHURCH STREET; THENCE CONTINUING EAST TO A POINT ON THE SOUTHERLY EXTENSION OF THE EAST LINE OF LOT 3 IN BLOCK 1 IN T.S. HUNTLEY JR'S ADDITION TO HUNTLEY, ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 22, 1905 AS DOCUMENT NO. 2444 IN BOOK 2 OF PLATS, PAGE 68, SAID POINT BEING SOUTH OF THE SOUTHEAST CORNER OF SAID LOT 3, A DISTANCE OF 63.60 FEET; THENCE SOUTH ALONG SAID SOUTHERLY EXTENSION 35.4 FEET; THENCE EASTERLY PARALLEL WITH THE SOUTHERLY LINE OF SAID LOT 3 TO A POINT OF INTERSECTION WITH THE SOUTHERLY EXTENSION OF THE EAST LINE OF LOT 5 IN SAID BLOCK 1, SAID POINT BEING 99 FEET SOUTH OF THE SOUTHEAST CORNER OF LOT 5; THENCE NORTH ALONG SAID SOUTHERLY EXTENSION OF THE EAST LINE OF LOT 5, A DISTANCE OF 66 FEET; THENCE EASTERLY PARALLEL WITH THE SOUTHERLY LINE OF LOTS 6, 7 AND 8 IN SAID BLOCK 1 TO A POINT OF INTERSECTION WITH THE SOUTHERLY EXTENSION OF THE EAST LINE OF SAID LOT 8; THENCE NORTHERLY ALONG SAID SOUTHERLY EXTENSION AND EAST LINE OF LOT 8 TO A POINT ON THE SOUTH RIGHT-OF-

WAY LINE OF 2ND STREET; THENCE EAST ALONG SAID SOUTH RIGHT-OF-WAY LINE TO THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 28; THENCE SOUTH ALONG SAID EAST LINE OF THE SOUTHWEST QUARTER, 180 FEET; THENCE WESTERLY PARALLEL TO THE SOUTH LINE OF SAID T.S. HUNTLEY JR'S. ADDITION, 66 FEET; THENCE SOUTH PARALLEL WITH SAID EAST LINE OF THE SOUTHWEST QUARTER TO A POINT ON THE WESTERLY EXTENSION OF THE SOUTH LINE OF ADRIAN'S ADDITION TO THE VILLAGE OF HUNTLEY, ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 19, 1905 AS DOCUMENT NO. 2632; THENCE EASTERLY ALONG SAID WESTERLY EXTENSION TO A POINT ON SAID EAST LINE OF THE SOUTHWEST QUARTER OF SECTION 28; THENCE SOUTH ALONG SAID EAST LINE, 85 FEET; THENCE EAST PARALLEL TO THE SOUTH LINE OF SAID ADRIAN'S ADDITION TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF MYRTLE STREET, SAID POINT BEING 186.75 FEET NORTH OF THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 28; THENCE CONTINUING ALONG SAID PARALLEL LINE TO A POINT OF INTERSECTION WITH THE EAST RIGHT-OF-WAY LINE OF MYRTLE STREET; THENCE SOUTH ALONG SAID EAST RIGHT-OF-WAY LINE OF MYRTLE STREET TO THE SOUTHWEST CORNER OF LOT 6 IN BLOCK 2 IN SAID ADRIAN'S ADDITION; THENCE EAST TO THE SOUTHEAST CORNER OF SAID LOT 6, SAID SOUTHEAST CORNER ALSO BEING A POINT ON THE WEST LINE OF LOT 3 IN SAID BLOCK 2; THENCE NORTH ALONG SAID WEST LINES OF LOT 3 TO THE NORTHWEST CORNER OF SAID LOT 3; THENCE EAST ALONG THE NORTH LINE OF LOTS 3, 4 AND 5 IN SAID BLOCK 2 TO THE NORTHEAST CORNER OF SAID LOT 5; THENCE SOUTH ALONG THE EAST LINE OF SAID LOT 5 AND ITS SOUTHERLY EXTENSION TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF MAIN STREET; THENCE WEST ALONG SAID SOUTH RIGHT-OF-WAY LINE OF MAIN STREET TO A POINT OF INTERSECTION WITH A LINE THAT IS 124.21 FEET EAST OF AND PARALLEL TO THE EAST LINE OF WELTZIEN'S ADDITION TO THE VILLAGE OF HUNTLEY, ACCORDING TO THE PLAT THERE OF RECORDED JULY 13, 1896 AS DOCUMENT NO. 18045 IN BOOK 1 OF PLATS, PAGE 62; THENCE SOUTH ALONG SAID PARALLEL LINE TO A POINT OF INTERSECTION WITH A LINE THAT IS 200 FEET SOUTH OF AND PARALLEL TO SAID SOUTH RIGHT-OF-WAY LINE OF MAIN STREET; THENCE WEST ALONG SAID PARALLEL LINE TO A POINT ON SAID EAST LINE OF WELTZIEN'S ADDITION TO THE VILLAGE OF HUNTLEY; THENCE NORTH ALONG SAID EAST LINE TO THE SOUTHEAST CORNER OF LOT 2 IN BLOCK 1 IN SAID WELTZIEN'S ADDITION; THENCE WEST ALONG THE SOUTH LINE OF SAID LOT 2 TO THE SOUTHWEST CORNER THEREOF; THENCE WEST CROSSING MYRTLE STREET TO THE SOUTHEAST CORNER OF LOT 2 IN BLOCK 2 OF SAID WELTZIEN'S ADDITION; THENCE WEST ALONG THE SOUTH LINE OF SAID LOT 2 TO ITS SOUTHWEST CORNER, SAID SOUTHWEST CORNER ALSO BEING A POINT ON THE EAST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 33; THENCE NORTH ALONG SAID EAST LINE TO THE NORTHEAST CORNER OF LOT 6 IN BLOCK 10 OF THE AFORESAID ORIGINAL PLAT OF HUNTLEY'S STATION; THENCE SOUTHWESTERLY ALONG THE NORTHWESTERLY LINE OF SAID LOT 6 TO THE SOUTHEAST CORNER OF LOT 5 IN SAID BLOCK 10; THENCE NORTH ALONG THE EAST LINE OF SAID LOT 5 AND CONTINUING ALONG THE LINE OF LOT 3 IN SAID BLOCK 10, A DISTANCE OF 14 FEET; THENCE SOUTHWESTERLY TO A POINT ON THE WESTERLY LINE OF LOT 4 IN SAID BLOCK 10, SAID POINT IS 20 FEET NORTHERLY OF THE SOUTHWEST CORNER OF SAID LOT 4, SAID POINT IS ALSO ON THE EASTERLY RIGHT-OF-WAY LINE OF GROVE STREET; THENCE CONTINUING SOUTHWESTERLY AT RIGHT ANGLES TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF SAID GROVE STREET, SAID POINT BEING OPPOSITE AND ADJACENT TO THE LAST DESCRIBED POINT; THENCE NORTHWESTERLY ALONG SAID WESTERLY RIGHT-OF-WAY LINE OF GROVE STREET TO THE SOUTHEAST CORNER OF LOT 1 IN BLOCK 8 IN SAID ORIGINAL PLAT OF HUNTLEY'S STATION; THENCE SOUTHWESTERLY ALONG THE SOUTHERLY LINE OF LOT

1 AND LOT 2 TO THE SOUTHWEST CORNER OF SAID LOT 2; THENCE NORTHERLY ALONG A LINE TO A POINT WHICH LIES 10 FEET NORTHEASTERLY OF THE NORTHEAST CORNER OF SAID LOT 5, SAID POINT ALSO BEING ON THE NORTHEASTERLY EXTENSION OF THE NORTH LINE OF SAID LOT 5; THENCE SOUTHWESTERLY ON SAID NORTHEASTERLY EXTENSION AND NORTH LINE OF LOT 5, TO THE NORTHWEST CORNER OF SAID LOT 5, SAID CORNER ALSO BEING A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF CHURCH STREET; THENCE SOUTHEASTERLY ALONG SAID EASTERLY RIGHT-OF-WAY LINE AND ITS SOUTHERLY EXTENSION TO A POINT ON THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF MILL STREET; THENCE SOUTHWESTERLY ALONG SAID SOUTHEASTERLY RIGHT-OF-WAY LINE TO A POINT OF INTERSECTION WITH THE NORTHEASTERLY RIGHT-OF-WAY LINE OF THE CHICAGO NORTHWESTERN RAILWAY COMPANY; THENCE SOUTHEASTERLY ALONG SAID NORTHEASTERLY RIGHT-OF-WAY LINE TO THE NORTHWEST CORNER OF LOT 1 IN GROVE STREET SUBDIVISION, ACCORDING TO THE PLAT THEREOF RECORDED ON SEPTEMBER 7, 2007 AS DOCUMENT NO. 2007R0062941; THENCE NORTHEASTERLY ALONG THE NORTH LINE OF SAID LOT 1 TO THE NORTHEAST CORNER OF SAID LOT 1; THENCE EASTERLY AT RIGHT ANGLES TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF GROVE STREET, SAID POINT BEING OPPOSITE AND ADJACENT TO THE NORTHEAST CORNER OF SAID LOT 1; THENCE SOUTHERLY ALONG SAID EASTERLY RIGHT-OF-WAY LINE TO A POINT THAT IS OPPOSITE AND ADJACENT TO THE SOUTHEAST CORNER OF LOT 6 IN SAID GROVE STREET SUBDIVISION; THENCE WEST TO SAID SOUTHEAST CORNER OF LOT 6; THENCE WEST ALONG THE SOUTH LINE OF SAID LOT 6 TO THE SOUTHWEST CORNER OF SAID LOT 6, SAID SOUTHWEST CORNER ALSO BEING A POINT ON THE NORTHEASTERLY RIGHT-OF-WAY LINE OF SAID CHICAGO NORTHWESTERN RAILWAY COMPANY; THENCE SOUTHWESTERLY AND SOUTHEASTERLY ALONG SAID NORTHEASTERLY RIGHT-OF-WAY LINE TO A POINT OF INTERSECTION WITH THE EAST RIGHT-OF-WAY LINE OF GROVE STREET; THENCE SOUTH ALONG THE EAST RIGHT-OF-WAY LINE OF GROVE STREET TO A POINT OF INTERSECTION WITH THE SOUTHERLY RIGHT-OF-WAY LINE OF MARTIN DRIVE; THENCE NORTHWESTERLY ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE TO A POINT THAT IS OPPOSITE AND ADJACENT TO A POINT OF THE NORTHEASTERLY RIGHT-OF-WAY LINE OF SAID MARTIN DRIVE, SAID POINT BEING 165 FEET (10 RODS) SOUTHEASTERLY OF THE INTERSECTION WITH DEAN STREET; THENCE NORTHERLY TO SAID POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF MARTIN DRIVE; THENCE NORTHERLY PARALLEL TO THE EAST LINE OF DEAN STREET, 127.20 FEET TO THE LINE 4.22 FEET NORTH OF AND PARALLEL WITH THE NORTH FACE AND THE EXTENSIONS THEREOF OF THE RESIDENTIAL DWELLING LOCATED AT 11330 DEAN STREET; THENCE WESTERLY ALONG SAID NORTH LINE 153.68 FEET TO THE EAST RIGHT-OF-WAY LINE OF DEAN STREET; THENCE CONTINUING ALONG THE LAST DESCRIBED COURSE WESTERLY TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF SAID DEAN STREET; THENCE NORTHERLY AND NORTHWESTERLY ALONG SAID WEST RIGHT-OF-WAY LINE AND ITS NORTHWESTERLY EXTENSION TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF SAID MILL STREET; THENCE NORTHEASTERLY ALONG SAID NORTHERLY RIGHT-OF-WAY LINE TO THE MOST SOUTHERLY CORNER OF LOT 9 IN BLOCK 11 IN SAID ORIGINAL PLAT OF HUNTLEY'S STATION; THENCE NORTHWESTERLY ALONG THE SOUTHEASTERLY LINE OF LOT 9 IN SAID BLOCK 11, A DISTANCE OF 129 FEET; THENCE NORTHWESTERLY, A DISTANCE OF 203.63 FEET TO A POINT ON THE NORTHWESTERLY LINE OF LOT 5 IN SAID BLOCK 11, SAID POINT BEING 31 FEET SOUTHWESTERLY OF, MEASURED ALONG SAID NORTHWESTERLY LINE, THE NORTHEAST CORNER THEREOF; THENCE CONTINUING ALONG THE LAST DESCRIBED COURSE APPROXIMATELY 72.5 FEET FURTHER TO A POINT OF INTERSECTION WITH THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF THE ELGIN AND BELVIDERE ELECTRIC RAILWAY COMPANY AND

THE SOUTHEASTERLY LINE OF THE PARCEL DESCRIBED IN DOCUMENT NO. 2006R0042082 RECORDED ON JUNE 9, 2006; THENCE SOUTHWESTERLY ALONG SAID SOUTHEASTERLY LINE, 102.47 FEET TO A POINT ON THE EAST LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 33, SAID POINT BEING 548.91 FEET NORTH OF THE SOUTHEAST CORNER OF SAID QUARTER QUARTER; THENCE SOUTH ALONG SAID EAST LINE TO A POINT WHICH IS 145.9 FEET NORTH OF SAID SOUTHEAST CORNER; THENCE WEST PARALLEL WITH THE SOUTH LINE OF SAID QUARTER QUARTER, TO A POINT ON THE WEST LINE OF THE EAST 150 FEET OF SAID QUARTER QUARTER; THENCE SOUTH ALONG SAID WEST LINE EXTENDED SOUTHERLY TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF SAID MILL STREET; THENCE WESTERLY ALONG SAID SOUTH RIGHT-OF-WAY LINE TO A POINT OF INTERSECTION WITH THE WEST RIGHT-OF-WAY LINE OF LINCOLN STREET; THENCE NORTH ALONG SAID WEST RIGHT-OF-WAY LINE TO THE SOUTH LINE OF GRIMLEY'S ADDITION, ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 24, 1906 AS DOCUMENT NO. 5510; THENCE EAST ALONG SAID SOUTH LINE TO THE SOUTHEAST CORNER OF LOT 2 IN BLOCK 3 OF SAID GRIMLEY'S ADDITION; THENCE NORTH ALONG THE EAST LINE OF SAID LOT 2 AND AN EASTERLY LINE OF SAID GRIMLEY'S ADDITION TO THE NORTHEAST CORNER OF LOT 7 IN BLOCK 1 OF SAID GRIMLEY'S ADDITION; THENCE EAST ALONG THE SOUTH LINE OF SAID BLOCK 1 TO THE SOUTHEAST CORNER OF LOT 1 IN SAID BLOCK 1; THENCE NORTH ALONG THE EAST LINE OF SAID LOT 1 AND ITS NORTHERLY EXTENSION TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF SAID MAIN STREET; THENCE EAST ALONG SAID NORTH RIGHT-OF-WAY LINE TO THE SOUTHEAST CORNER OF LOT 1 IN THE PLAT OF SURVEY OF PART OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 28, ACCORDING TO THE PLAT THEREOF RECORDED ON DECEMBER 2, 1954 AS DOCUMENT NO. 286432 IN BOOK 12 OF PLATS, PAGE 10; THENCE NORTH ALONG TWO COURSES TO THE MOST NORTHERLY CORNER OF SAID LOT 1, SAID CORNER ALSO BEING A POINT ON THE WESTERLY LINE OF LOT 2 IN SAID PLAT OF SURVEY; THENCE NORTHERLY ALONG SAID WESTERLY LINE OF LOT 2 TO THE MOST NORTHERLY CORNER THEREOF, SAID NORTHERLY CORNER OF LOT 2 ALSO BEING A POINT ON THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF THE CHICAGO AND NORTHWESTERN RAILWAY COMPANY; THENCE NORTHWESTERLY ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE TO THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 29; THENCE NORTH ALONG SAID EAST LINE TO A POINT ON THE NORTHEASTERLY RIGHT-OF-WAY LINE OF SAID CHICAGO NORTHWESTERN RAILWAY COMPANY; THENCE NORTHWESTERLY ALONG SAID NORTHEASTERLY RIGHT-OF-WAY LINE TO A POINT OF INTERSECTION WITH THE SOUTHERLY EXTENSION OF THE WEST LINE OF LOT 1 IN WOLF BUSINESS CENTER, ACCORDING TO THE PLAT THEREOF RECORDED ON DECEMBER 1, 1997 AS DOCUMENT NO. 97R058885; THENCE NORTH ALONG SAID SOUTHERLY EXTENSION TO THE SOUTHWEST CORNER OF SAID LOT 1; THENCE EAST ALONG THE SOUTH LINE OF SAID LOT 1 TO ITS SOUTHEAST CORNER, SAID CORNER ALSO BEING A POINT ON THE WEST RIGHT-OF-WAY LINE OF WOLF DRIVE; THENCE NORTHERLY ALONG SAID WEST RIGHT-OF-WAY LINE AND ITS NORTHERLY EXTENSION TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF OAKCREST DRIVE; THENCE EAST ALONG SAID NORTH RIGHT-OF-WAY LINE TO A POINT OF INTERSECTION WITH THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF ALGONQUIN ROAD; THENCE NORTHERLY AND NORTHWESTERLY ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE TO A POINT OPPOSITE AND ADJACENT TO THE SOUTHWEST CORNER OF LOT 1 IN GARLIEB AND HARDY UNIT TWO SUBDIVISION OF THE WEST HALF OF THE NORTHWEST QUARTER OF SAID SECTION 28, ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 11, 1993 AS DOCUMENT NO. 93R061021; THENCE NORTHEASTERLY ALONG A LINE TO SAID SOUTHWEST CORNER OF LOT 1; THENCE NORTH ALONG THE

WEST LINE OF SAID LOT 1 AND EAST ALONG THE NORTH LINE OF SAID LOT 1 TO THE NORTHEAST CORNER OF SAID LOT 1, SAID NORTHEAST CORNER ALSO BEING A POINT ON THE WEST LINE OF AFORESAID LOT 12 IN A.W. GARLIEB'S SUBDIVISION; THENCE NORTH ALONG SAID WEST LINE OF LOT 12 TO THE POINT OF BEGINNING, ALL IN MCHENRY COUNTY, ILLINOIS.

EXCEPTING THEREFROM:

LOT 1 IN GARLIEB & HARDY SUBDIVISION, ACCORDING TO THE PLAT THEREOF RECORDED ON JULY 18, 1988 AS DOCUMENT NO. 88R21735 (NOT INCLUDING THAT PORTION OF LOT 1 TAKEN FOR HIGHWAY PURPOSES BY THE MCHENRY COUNTY DIVISION OF TRANSPORTATION, ACCORDING TO THE DOCUMENT DATED AUGUST 27, 2007 AS RECORD NO. 2007R0058184), ALL IN MCHENRY COUNTY, ILLINOIS.

