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Doc# 1916813078 Fee $88.00

RHSP FEE:$9.00 RPRF FEE: $1.00

EDWARD M. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 06/17/2019 11:54 AM PG: 1 OF 9

STATE OF ILLINOIS)
COUNTY OF COOK) SS
COUNTY OF WILL)

CERTIFICATE

I, KRISTIN A. THIRION, Village Clerk of the Village of Tinley Park, Counties of Cook and Will and State of Illinois, DO HEREBY CERTIFY that the foregoing is a true and correct copy of Resolution No. 2019-R-045, "A RESOLUTION APPROVING A FIRST AMENDMENT TO DEVELOPMENT AGREEMENT WITH SOUTH STREET DEVELOPMENT, LLC," which was adopted by the President and Board of Trustees of the Village of Tinley Park on June 4, 2019.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Village of Tinley Park this 4th day of June, 2019.

KRISTIN A. THIRION, VILLAGE CLERK

Village of Tinley Park Seal 1892 Cook & Will Counties

THE VILLAGE OF TINLEY PARK
Cook County, Illinois
Will County, Illinois

RESOLUTION
NO. 2019-R-045

A RESOLUTION APPROVING A FIRST AMENDMENT TO DEVELOPMENT AGREEMENT WITH SOUTH STREET DEVELOPMENT, LLC

JACOB C. VANDENBERG, PRESIDENT
KRISTIN A. THIRION, VILLAGE CLERK

CYNTHIA A. BERG
WILLIAM P. BRADY
WILLIAM A. BRENNAN
DIANE M. GALANTE
MICHAEL W. GLOTZ
MICHAEL G. MUELLER
Board of Trustees

Published in pamphlet form by authority of the President and Board of Trustees of the Village of Tinley Park
Peterson, Johnson, & Murray Chicago, LLC, Village Attorneys
200 W. Adams, Suite 2125 Chicago, IL 60606

VILLAGE OF TINLEY PARK
Cook County, Illinois
Will County, Illinois

RESOLUTION NO. 2019-R-045

A RESOLUTION APPROVING A FIRST AMENDMENT TO DEVELOPMENT AGREEMENT WITH SOUTH STREET DEVELOPMENT, LLC

WHEREAS, Section 6(a) of Article VII of the 1970 Constitution of the State of Illinois provides that any municipality which has a population of more than 25,000 is a home rule unit, and the Village of Tinley Park, Cook and Will Counties, Illinois, with a population in excess of 25,000 is, therefore, a home rule unit and, pursuant to the provisions of said Section 6(a) of Article VII, may exercise any power and perform any function pertaining to its government and affairs, including, but not limited to, the power to tax and to incur debt; and

WHEREAS, the Village of Tinley Park ("Village") has previously entered into Development Agreement ("Agreement") with South Street Development, LLC ("South Street") pertaining to the development of the Boulevard at Central Station; and

WHEREAS, THE Village desires to approve a First Amendment ("Amendment"), attached hereto as Exhibit 1, to said Agreement amending Section 7.8 of said Agreement; and

WHEREAS, the Corporate Authorities of the Village of Tinley Park, Cook and Will Counties, Illinois, have determined that it is in the best interest of said Village of Tinley Park and its residents to approve said Amendment with South Street pursuant to this Resolution; and

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF TINLEY PARK, COOK AND WILL COUNTIES, ILLINOIS, STATE AS FOLLOWS:

SECTION 1: The foregoing recitals shall be and are hereby incorporated as findings of fact as if said recitals were fully set forth herein.

SECTION 2: The President and Board of Trustees of the Village of Tinley Park hereby find that it is in the best interest of the Village and its residents that the aforesaid Amendment be entered into with South Street and that the Village President is hereby authorized to execute said Amendment on behalf of the Village, with said Amendment to be substantially in the form attached hereto and made a part hereof as Exhibit 1, subject to review and revision as to form by the Village Attorney.

SECTION 3: Any policy, resolution, or ordinance of the Village that conflicts with the provisions of this Resolution shall be and is hereby repealed to the extent of such conflict.

SECTION 4: That the Village Clerk is hereby ordered and directed to publish this Resolution in pamphlet form, and this Resolution shall be in full force and effect from and after its passage, approval, and publication as required by law.

PASSED THIS 4th day of June, 2019.

AYES: Brady,Brennan,Galante,Glotz,Mueller

NAYS: Berg

ABSENT: None

APPROVED THIS 4th day of June, 2019.

VILLAGE PRESIDENT

ATTEST:

VILLAGE CLERK

FIRST AMENDMENT TO THE AMENDED AND RESTATED DEVELOPMENT AGREEMENT FOR THE BOULEVARD AT CENTRAL STATION

THIS FIRST AMENDMENT TO THE AMENDED AND RESTATED DEVELOPMENT AGREEMENT FOR THE BOULEVARD AT CENTRAL STATION ("FIRST AMENDMENT") BETWEEN THE VILLAGE OF TINLEY PARK, ILLINOIS ("VILLAGE") AND SOUTH STREET DEVELOPMENT, LLC, AN ILLINOIS LIMITED LIABILITY COMPANY ("DEVELOPER") is made as of June 4, 2019.

W I T N E S S E T H:

WHEREAS, on March 14, 2019, the Village and the Developer entered into a "First Amended and Development Agreement" ("Original Agreement"); and

WHEREAS, the parties hereto now desire to amend the Original Agreement in certain respects ("Amendments") as set forth herein and to memorialize their foregoing relationship; and

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the sufficiency of which is hereby acknowledged, and other good and valuable consideration, the parties hereto hereby agree to the amendments by adding the underlined language and deleting the strikethrough language as follows:

1. **6.9 Residential Units – Standards.** If the residential units are initially marketed as apartments for rent and not condominiums, the following provisions shall apply:

    1. Each residential unit (apartments) shall be of first-class construction, shall be no less than ~~730~~ 745 sq. feet shall but otherwise fully comply with all Village building codes and improvements, and no additional rent shall be charged for their inclusion and no prospective tenant/owner shall be allowed an option to have his/her rent reduced by elimination of one or more of the following:

        - All new kitchen appliances (including, at a minimum, an oven, stove, refrigerator, microwave oven, dishwasher and garbage disposal) Granite countertops for all bathroom and kitchen countertops Solid wood front and rear doors;
        - Upscale cabinets (to be chose by Developer and approved by the Planning Staff of the Village);
        - Double hung windows;
        - Hard floor surfaces and flooring materials in all rooms approved by Planning Staff of the Village; and
        - Each unit shall have its own separate laundry room and be equipped with a new washer and dryer.

2. **7.4 TIF Incentives.** Subject to the terms, conditions and restrictions of this Agreement and the Act, the Village shall pay to or on behalf of the Developer, its successors, assigns, transferees or designees solely from the Net Incremental Property Taxes in the TIF Fund remaining after payment of all Village administrative costs up to a maximum of Four Million Eight Hundred Twenty-Six Thousand ($4,826,000.00) Dollars. Redevelopment Project Costs which are qualified for payment under this Agreement and applicable law and pursuant to the procedures set forth in Section 7.11 below (it being understood that the Village is in no way guarantying that there will be sufficient Incremental Property Taxes to pay the full Incentive Amount), all in accordance with the provisions of Section 7.11. . The Developer shall notify the Village from time to time of all new property index numbers (PINs) as they are issued by the County Clerk, it being understood that without such information the Village will be unable to calculate and determine the amount of Incremental Property Taxes, and failure of Developer to do so will release the Village from obligation to disburse any Incremental Property Taxes that may have been generated by the parcels that have the missing PINs until they are reported by the Developer to the Village. Such Incentive Amount shall be paid under the terms and conditions set forth in Sections 7.11.

The Developer shall only be entitled to collect the TIF Incentive Amount for a period of ten years from the first day of the next calendar year after the first occupancy permit is issued for Phase I of the Project. Provided however, in the event the Developer substantially completes Phase I of the Project, within two (2) years of the receipt of all governmental permits, the maximum period shall be twelve calendar years from the first day of the next calendar year following such permitting. Provided further, in the event the Developer substantially completes Phases II, within four (4) years of the receipt of all governmental permits for commencement of the Phase I construction, the Maximum Period shall be fifteen (15) years from the first day of the next calendar following such permitting. Substantial Completion means the issuance of an occupancy permit for the first residential or commercial space in the Project.

The maximum sums reimbursable for each phase of the TIF Reimbursement shall be adjusted by multiplying the "TIF Amount" by a fraction, the numerator of which is the total cost of construction for each phase and the denominator is the total cost of construction of all phases.

~~The Developer shall not be eligible to collect reimbursement amounts if more than 25% (7463 sq. ft) of the required first floor commercial space (29,853sq ft.) excluding the accessory residential uses is vacant for a period of six consecutive months after the completion of Phase II of the Project.~~

3. **SECTION 7.8 "Repayment".** Commencing upon the receipt of tax increment funds received by the TIF, the funds shall be disbursed in accordance with the following schedule, specifically tied to the Developer's entry to and deliverance to the Village of bona fide letters of intent or executed leases from tenants, commercially reasonable and reasonably acceptable to the Village, of then available space in accordance with the following schedule.

(a) 0% to 24% AREA LEASED. Shall entitle the Developer to a reimbursement of 25% of then available TIF Funds generated by the Project.
(b) 25% to 100% AREA LEASED. Shall entitle the Developer to a reimbursement of 50% of then available TIF Funds generated by the Project.
(c) For purposes of this Section, AREA LEASED shall mean the percentage amount of commercial area leased in a given calendar year as evidenced by actual occupancy, executed leases, or letters of intent. The formula for calculating the percentage of AREA LEASED shall be the amount of square footage of such commercial leased or under bona fide letter of intent for lease, expressed as the numerator, and the denominator shall be equal to the total square footage of the area available for commercial leasing as of the last date of such calendar year as provided herein.

***The formal written amount of the maximum incentive Developer shall be entitled to which is contained in the last sentence of Section 7.12(f) is hereby amended to accurately reflect Four Million Eight Hundred and Twenty-Six Thousand Dollars* (\$4,826,000).**

All disbursement shall be measured based upon sums received in the prior year from TIF Funds, as defined by this Agreement, as of December 31st of each year.

For purposes of this section no commercial space which has remained continuously unoccupied for a 120 days within a calendar year shall be counted toward the calculation of "Area Leased' set forth above.

IN WITNESS WHEREOF, the Parties have entered into this Agreement as of the 4th day of June, 2019.

Village of Tinley Park, Illinois	South Street Development, LLC
Signature	Signature
Name: Jacob C. Vandenberg	Name: Robert Hansen
Title: Village President	Title: Manager
Date: 6-4-19	Date: 6/5/19

LIST OF PINS

• 28-30-411-005-0000
• 28-30-411-007-0000
• 28-30-411-008-0000
• 28-30-411-009-0000
• 28-30-411-010-0000
• 28-30-411-011-0000
• 28-30-411-012-0000
• 28-30-411-013-0000
• 28-30-411-014-0000
• 28-30-411-015-0000
• 28-30-411-017-0000
• 28-30-411-023-0000
• 28-30-411-024-0000
• 28-30-411-025-0000
• 28-30-411-026-0000

LIST OF PINS

- 28-30-411-005-0000
- 28-30-411-007-0000
- 28-30-411-008-0000
- 28-30-411-009-0000
- 28-30-411-010-0000
- 28-30-411-011-0000
- 28-30-411-012-0000
- 28-30-411-013-0000
- 28-30-411-014-0000
- 28-30-411-015-0000
- 28-30-411-023-0000
- 28-30-411-024-0000
- 28-30-411-025-0000
- 28-30-411-026-0000

PARCEL 1:
LOT 10 IN BLOCK 9 IN THE VILLAGE OF TINLEY PARK (FORMERLY BREMEN) A SUBDIVISION IN THE SOUTHEAST ¼ OF SECTION 30, TOWNSHIP 36 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:
LOTS 6 AND 7 IN BLOCK 9 IN BREMEN, BEING A SUBDIVISION IN SECTIONS 30 AND 31, TOWNSHIP 36 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:
LOT 5 IN BLOCK 9 IN BREMEN, BEING A SUBDIVISION IN SECTIONS 30 AND 31, TOWNSHIP 36 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 4:
LOTS 3 AND 4 IN BLOCK 9 IN BREMEN, BEING A SUBDIVISION IN SECTIONS 30 AND 31, TOWNSHIP 36 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 5:
NOT INCLUDED.

PARCEL 6:
LOTS 11 AND 12 IN BLOCK 9 IN THE VILLAGE OF TINLEY PARK (FORMERLY BREMEN) A SUBDIVISION IN THE SOUTHEAST ¼ OF SECTION 30, TOWNSHIP 36 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 7:
LOT 9 (EXCEPT THE NORTH 61 FEET OF LOT 9) IN BLOCK 9 IN BREMEN, BEING A SUBDIVISION IN SECTIONS 30 AND 31, TOWNSHIP 36 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 8:
THE NORTH 61 FEET OF LOT 9 IN BLOCK 9 IN BREMEN, BEING A SUBDIVISION IN SECTIONS 30 AND 31, TOWNSHIP 36 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 9:
LOTS 13, 14 AND 15 IN BLOCK 9 IN BREMEN, BEING A SUBDIVISION IN SECTIONS 30 AND 31, TOWNSHIP 36 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 10:
LOT 8 IN BLOCK 9 IN BREMEN, BEING A SUBDIVISION IN SECTIONS 30 AND 31, TOWNSHIP 36 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 11:
COMMENCING AT THE INTERSECTION OF THE NORTHERLY LINE OF MARKET STREET, AS MONUMENTED AND OCCUPIED, AND THE WESTERLY LINE OF LOT 15 IN ORIGINAL TOWN OF BREMEN IN SECTIONS 30 AND 31, TOWNSHIP 36 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY; THENCE NORTH 89 DEGREES 11 MINUTES 34 SECONDS EAST ALONG SAID NORTH LINE OF MARKET STREET, 281.91 FEET TO A POINT OF BEGINNING; THENCE NORTH 61 DEGREES 10 MINUTES 34 SECONDS EAST, 121.28 FEET; THENCE SOUTH 00 DEGREES 31 MINUTES 17 SECONDS WEST, 56.98 FEET, MORE OR LESS, TO THE AFOREMENTIONED NORTH LINE OF MARKET STREET; THENCE SOUTH 89 DEGREES 11 MINUTES 34 SECONDS WEST, 105.73 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.