

STATE OF ILLINOIS
COMPTROLLER

SUSANA A. MENDOZA

Name of Municipality:	<u>Village of Tinley Park</u>	Reporting Fiscal Year:	2021
County:	<u>Cook</u>	Fiscal Year End:	4/30/2021
Unit Code:	016/575/32		

FY 2021 TIF Administrator Contact Information

First Name:	Brad	Last Name:	Bettenhausen		
Address:	16250 Oak Park Avenue	Title:	TIF Administrator		
Telephone:	708-444-5000	City:	Tinley Park	Zip:	60477
E-mail-required	bbettenhausen@tinleypark.org				

I attest to the best of my knowledge, that this FY 2021 report of the redevelopment project area(s)
in the **City/Village of:** **Tinley Park**
is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and or
Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.].


Written signature of TIF Administrator

12 Nov 2024
Date

Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)*

FILL OUT ONE FOR EACH TIF DISTRICT

[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 5 must be completed for each redevelopment project area listed in Section 1.]
FY 2021

Name of Redevelopment Project Area (below): <p style="text-align: center;">New Bremen TIF District (#6)</p>	
<p style="text-align: right;">Primary Use of Redevelopment Project Area*: Combination/Mixed</p>	
<p><small>* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.</small></p>	
<p style="text-align: right;">If "Combination/Mixed" List Component Types: Res./Comm./Retail</p>	
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one): <div style="display: flex; justify-content: space-between;"> Tax Increment Allocation Redevelopment Act <input checked="" type="checkbox"/> </div> <div style="display: flex; justify-content: space-between;"> Industrial Jobs Recovery Law <input type="checkbox"/> </div>	

Please utilize the information below to properly label the Attachments.

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment (labeled Attachment A).	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification (labeled Attachment B).		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion (labeled Attachment C).		X
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement (labeled Attachment D).		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) (labeled Attachment E).		X
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information (labeled Attachment F).		X
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).	X	
Were there any reports <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 and (labeled Attachment J).	X	
An analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage. [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If attachment I is yes, then Analysis MUST be attached and (labeled Attachment J).	X	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose Audited financial statements of the special tax allocation fund (labeled Attachment K).		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (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

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d))

Provide an analysis of the special tax allocation fund.

FY 2021

New Bremen TIF District (#6)

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 4,056,213

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	\$ (75,457)	\$ 150,109	2%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 23,733	\$ 120,222	2%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources		\$ 5,629,920	91%
Private Sources			0%
Other (Metra & MWRD grant/reimb.)	\$ 75,000	\$ 256,710	4%

All Amount Deposited in Special Tax Allocation Fund \$ 23,276

Cumulative Total Revenues/Cash Receipts \$ 6,156,961 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 3,002,564

Transfers to Municipal Sources \$ -

Distribution of Surplus

Total Expenditures/Disbursements \$ 3,002,564

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ (2,979,288)

Previous Year Adjustment (Explain Below) \$ -

FUND BALANCE, END OF REPORTING PERIOD* \$ 1,076,925

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

Previous Year Explanation:

FY 2021

TIF NAME:

New Bremen TIF District (#6)

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
(by category of permissible redevelopment project costs)

PAGE 1

[illegible]

[illegible]

PAGE 2

[illegible][illegible][illegible][illegible][illegible]

SECTION 3.2 A		
PAGE 3		
13. Relocation costs.		
		\$ -
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.		
Property taxes	48	
		\$ 48
TOTAL ITEMIZED EXPENDITURES		\$ 3,002,564

[illegible]

\$	-
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\$	-
----	---

\$	-
----	---

\$	-
----	---

48	
----	--

\$	48
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TOTAL ITEMIZED EXPENDITURES		\$ 3,002,564
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FY 2021

TIF NAME:

New Bremen TIF District (#6)

Optional: Information in the following sections is not required by law, but would be helpful in creating fiscal transparency.

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)

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

FY 2021

TIF NAME:

New Bremen TIF District (#6)

FUND BALANCE BY SOURCE

\$ 1,076,925

Amount of Original Issuance	Amount Designated
--------------------------------	-------------------

1. Description of Debt Obligations

General Obligation Bonds, Series 2013 (New Bremen portion)	\$ 121,792,000	\$ 111,931

Total Amount Designated for Obligations

\$ 121,792,000 \$ 111,931

2. Description of Project Costs to be Paid

Costs of Studies, Surveys, Plans, etc.		\$ 2,882,050
Site Marketing Costs		\$ 300,000
Property Assembly Costs		\$ 18,804,670
Costs of Building Rehab, Repair, or Remodeling		\$ 18,750,967
Costs of Const of Public Works or Improvements		\$ 74,160,670
Financing Costs		\$ 33,729,627
Taxing District Capital Costs		\$ 14,200,000
Relocation Costs		\$ 8,000,000
Payments in Lieu of Taxes		\$ 5,000,000
Costs of Job Training		\$ 300,000
Interest Costs (Developer or Property Owner)		\$ 12,000,000
School District Increased Costs		\$ 2,000,000
Transfer to Contiguous TIF District(s)		\$ 7,460,000

Total Amount Designated for Project Costs

\$ 197,587,984

TOTAL AMOUNT DESIGNATED

\$ 197,699,915

SURPLUS/(DEFICIT)

\$ (196,622,990)

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

FY 2021

TIF NAME:

New Bremen TIF District (#6)

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

X

Check here if no property was acquired by the Municipality within the Redevelopment Project Area.

Property Acquired by the Municipality Within the Redevelopment Project Area.

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

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

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

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:	

Property (8):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

SECTION 5 - 20 ILCS 620/4.7 (7)(F)

PAGE 1

FY 2021

TIF Name:

New Bremen TIF District (#6)

Page 1 is to be included with TIF report. Pages 2 and 3 are to be included **ONLY** if projects are listed.Select **ONE** of the following by indicating an 'X':

1. NO projects were undertaken by the Municipality Within the Redevelopment Project Area.	
--	--

2. The Municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	X
2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan:	14

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)	\$ 16,007,148	\$ 23,330,800	\$ 41,637,948
Public Investment Undertaken	\$ 6,295,863	\$ 2,112,691	\$ 23,293,791
Ratio of Private/Public Investment	2 51/94		1 63/80

*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

Project 1*: Sanitary Sewer Relocation

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 49,875		\$ 49,875
Ratio of Private/Public Investment	0		0

Project 2*: Street Improvements North Street

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 1,214,931		\$ 1,214,931
Ratio of Private/Public Investment	0		0

Project 3*: Boulevard at Central Station

Private Investment Undertaken (See Instructions)	\$ 14,800,000	\$ 23,200,000	\$ 38,000,000
Public Investment Undertaken	\$ 3,139,850	\$ 570,805	\$ 7,300,000
Ratio of Private/Public Investment	4 5/7		5 15/73

Project 4*: Harmony Square

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 544,425	\$ -	\$ 11,176,950
Ratio of Private/Public Investment	0		0

Project 5*: SIP Wine Bar

Private Investment Undertaken (See Instructions)	\$ 506,543		\$ 506,543
Public Investment Undertaken	\$ 93,457		\$ 93,457
Ratio of Private/Public Investment	5 21/50		5 21/50

Project 6*: 17326 Oak Park Avenue Remodel

Private Investment Undertaken (See Instructions)	\$ 161,778		\$ 161,778
Public Investment Undertaken	\$ 70,000		\$ 70,000
Ratio of Private/Public Investment	2 14/45		2 14/45

Project 7*: Tinley Park Vet Clinic

Private Investment Undertaken (See Instructions)	\$	33,627		\$	33,627
Public Investment Undertaken	\$	33,627		\$	33,627
Ratio of Private/Public Investment		1			1

Project 8*: Oak Park Avenue Train Station Warming Shelter

Private Investment Undertaken (See Instructions)					
Public Investment Undertaken	\$	265,594		\$	265,594
Ratio of Private/Public Investment		0			0

Project 9*: Banging Gavel Brews

Private Investment Undertaken (See Instructions)	\$	100,000	\$	-	\$	2,400,000
Public Investment Undertaken	\$	150,300	\$	450,000	\$	850,000
Ratio of Private/Public Investment		2/3				2 14/17

Project 10*: LED Street Lighting

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 225,690	\$ -	\$ 225,690
Ratio of Private/Public Investment	0		0

Project 11*: 174th Street Reconstruction & 66th Ct. Watermain

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 7,600	\$ 145,400	\$ 566,667
Ratio of Private/Public Investment	0		0

Project 12*: Dry Utilities Relocation/Improvement

Private Investment Undertaken (See Instructions)	\$	-	\$	-	\$	-
Public Investment Undertaken	\$	500,514	\$	946,486	\$	1,447,000
Ratio of Private/Public Investment		0				0

Project 13*: Avocado Theory Restaurant

Private Investment Undertaken (See Instructions)	\$	305,200	\$	130,800	\$	436,000
Public Investment Undertaken	\$	-			\$	-
Ratio of Private/Public Investment		0				0

Project 14*: St. George Catholic Church Remodel

Private Investment Undertaken (See Instructions)	\$	100,000			\$	100,000
Public Investment Undertaken	\$	-			\$	-
Ratio of Private/Public Investment		0				0

Project 15*:

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

Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois. ***even though optional MUST be included as part of the complete TIF report**

SECTION 6
FY 2021

TIF NAME: New Bremen TIF District (#6)

Provide the base EAV (at the time of designation) and the EAV for the year reported for the redevelopment project area

Year redevelopment project area was designated		Base EAV	Reporting Fiscal Year EAV
2018	\$	16,489,851	\$ 16,396,190

List all overlapping tax districts in the redevelopment project area.

If overlapping taxing district received a surplus, list the surplus.

☒ Check if the overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -

SECTION 7

Provide information about job creation and retention:

Number of Jobs Retained	Number of Jobs Created	Description and Type (Temporary or Permanent) of Jobs	Total Salaries Paid
Information not gathered			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -

SECTION 8

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

172nd Street on the north, 179th Street on the south, 67th Avenue and 66th Court on the east, and 69th Avenue on the west. Approx 89 acres.

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

Village President
Michael W. Glotz

Village Clerk
Kristin A. Thirion

Village Trustees
William P. Brady
William A. Brennan
Diane M. Galante
Dennis P. Mahoney
Michael G. Mueller
Colleen M. Sullivan

Village Hall
16250 S. Oak Park Ave.
Tinley Park, IL 60477

Administration
(708) 444-5000
Fax: (708) 444-5099

**Community
Development**
(708) 444-5100
Fax: (708) 444-5199

Public Works
(708) 444-5500

Police Department
7850 W. 183rd St.
Tinley Park, IL 60477
(708) 444-5300
Non-Emergency
Fax: (708) 444-5399

**John T. Dunn
Public Safety Building**
17355 S. 68th Court
Tinley Park, IL 60477

Fire Department
(708) 444-5200
Non-Emergency
Fax: (708) 444-5299

EMA
(708) 444-5600
Fax: (708) 444-5699

**Senior Community
Center**
(708) 444-5150

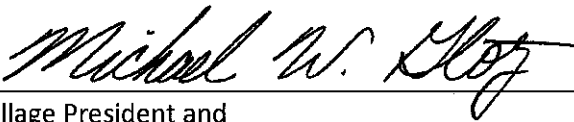


Attachment B

Certification of the Chief Executive Officer Village of Tinley Park, Cook and Will Counties, Illinois

I, the undersigned, the duly qualified and acting presiding officer of the Village of Tinley Park, Cook and Will Counties, Illinois, do hereby certify that said Village has complied with all of the requirements of the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-1 et. seq.], during the fiscal year ended April 30, 2021

IN WITNESS WHEREOF, I have placed my official signature this 11th day of November, 2021



Village President and
Chief Executive Officer of the Village of Tinley Park



Dominick L. Lanzito
dlanzito@pjmchicago.com

November 11, 2021

State Comptroller
All Overlapping Taxing Districts
Joint Review Board
Tinley Park New Bremen TIF District
c/o Village Hall
Village of Tinley Park
16250 Oak Park Avenue
Tinley Park, Illinois 60467

RE: New Bremen TIF Project Statutory Status Report

Dear Addressees:

Please be advised that the undersigned, as attorney for the Village of Tinley Park, Cook County, Illinois, hereby certify that upon my review of all relevant redevelopment project documents and information provided by the Village, the Village of Tinley Park is in compliance with the Tax Increment Redevelopment Allocation Act (65 ILCS 11-74.4-1, et seq.) with respect to the above-referenced Project.

Very truly yours,

/s/Dominick L. Lanzito
Peterson, Johnson & Murray Chicago, LLC
Village Attorneys

DLL/km

ATTACHMENT C

PETERSON, JOHNSON & MURRAY CHICAGO, LLC
Attorneys at Law

200 W. Adams Street | Suite 2125 | Chicago, Illinois 60606 | P: 312.782.7150 | F: 312.896.9318 | www.pjmchicago.com

Attachment D

New Bremen TIF District
Village of Tinley Park, Cook and Will Counties, Illinois
Statement of Activities
Fiscal year ended April 30, 2021

In accordance with 65 ILCS 5/11-74.4-5(d)(7)(A&B) and 5/11-74.6-22(d)(7)(A&B), the following statement of activities is provided:

Through the fiscal year ended as indicated above, the following projects have been undertaken, in process, or completed:

Project #1 Sanitary Sewer Relocation (completed 2019)

This project consisted of replacing and relocating a sanitary sewer trunk line at the intersections of 67th Court, 174th Street, and South Street within the TIF District. This replaced a section of aging infrastructure and relocated the sewer line to allow for the reconfiguration of the South Street and 67th Court intersection.

Project #2 Street Improvements North Street (completed 2020)

This project consisted of replacing a 12" watermain, extending the storm sewer that feeds into Freedom Pond (see also Tinley Park Legacy TIF activities Attachment D), and a streetscape project that replaces existing blacktop pavement with permeable street pavers within the TIF District. The permeable pavers will aid in managing storm water runoff. The street is designed to be easily closed to vehicular traffic to expand the "festival grounds" of Harmony Square (see also Project #4) as the scale of events warrant.

By the end of fiscal year 2020, existing pavement structures were removed and replaced with permeable interlocking concrete pavers, new curbs and gutters were added, storm sewers were extended, and watermain and sanitary sewer replacements were finished.

Project #3 The Boulevard at Central Station – 6701 South Street

A redevelopment project proposed for the majority of the block immediately south of the Oak Park Avenue commuter rail depot on South Street went through several evolutions since its first proposal in about 2003.

In March 2019, The Boulevard at Central Station proposal included a four-story, 165-unit mixed use development with 30,000 square feet of commercial space, 100 new public parking spaces, 181 private parking spaces, and a private swimming pool. The Village

approved a new development agreement for the project. This agreement also includes certain public infrastructure and streetscaping improvements that the developer has been requested to undertake to avoid conflicts in the construction schedule between the public and private projects. Under the agreement, the Village sets a reimbursement cap of \$2,200,000 for the public infrastructure improvements, and another cap of \$4,826,000 for reimbursement of TIF eligible expenses associated with the overall project.

The Village's Freedom Pond regional detention facility will address the storm water storage needs of this and other sites within the "downtown" area (see also Tinley Park Legacy TIF activities Attachment D).

As of April 30, 2020, the developer has received benefit of \$638,210 in expenses paid by the Village, which will count toward the maximum financial assistance to be provided. The first phase building permits have been issued, and the Village has paid \$129,997 in direct reimbursement payments toward the public improvement allotment, leaving an approximate \$2,070,000 to be paid in future years.

For fiscal year 2021, payments made for reimbursable work completed on The Boulevard totaled \$1,826,677. An additional \$21,823 was spent by the Village for planning services directly related to this project. The building was 85-90% complete, with no occupancy. It is anticipated to lease at 100% within a few months.

There will be a Phase II, which will occur on the east of the existing building and adds ninety-nine apartments, a pool, and a parking garage.

Project #4 Harmony Square – North Street

The proposed Harmony Square development will be an open-air community entertainment park, and a key component of the Village's branding initiative that makes music a primary focus in Tinley Park. Once completed, this downtown space is anticipated to be programmed at least 250 days of the year, with events such as music performances, outdoor exercise classes, and ice skating in the winter. Harmony Square will house a performance stage, a splash pad/interactive water feature, and an area of interchangeable turf and ice rink material.

Planning work began in June of 2018, and engineering expenses have been incurred through April of 2019.

The Village continues to pursue land acquisitions necessary for the planned work.

Due to a deferred budget, no work was done for this project in FY2021.

Project #5 SIP Wine Bar (completed 2020) – 17424 Oak Park Avenue

The owner of the new SIP Wine Bar replaced and updated the building's façade with new siding, trim boards, windows, doors, porch roofing and decking. Soffit and fascia replacements were made, and new hand rails and lattice were installed.

The Village designed its Oak Park Playbook Grant Program to assist in improving the economic development of the Village's downtown area. It includes grant offerings in the following areas: Façade, Retail, Code Compliance, and Signage. The Façade Improvement Grant is meant to help owners of existing buildings in upgrading facades by improving their overall appearance. The Retail Grant will be used to recruit specialty retailers complementary to existing businesses with the potential to become a strong destination or enhance the pedestrian experience. The Code Compliance Grant was designed to improve the safety of Tinley Park's older buildings and improve property values and economic viability. And lastly, the Sign Grant is intended to improve the aesthetic quality of the downtown area, introducing attractive signs that compliment Downtown Tinley buildings.

The Village approved reimbursements for SIP Wine Bar totaling \$93,457 through the Oak Park Playbook Grant Program.

Project #6 17326 Oak Park Avenue Remodel (completed 2020)

The property located at 17326 Oak Park Avenue took advantage of the above grant programs by applying for both a façade and code compliance grant. By improving the exterior look of the building and installing a new fire sprinkler system and alarm, the owners are adding needed value to the space. The building contains commercial space at street level and apartments above.

In total, the Village reimbursed the owners \$70,000 for improvements.

Project #7 Tinley Park Veterinary Clinic (completed 2020) - 17445 Oak Park Avenue

The amount paid to the owners for reimbursable expenses under the Oak Park Avenue Playbook Grant Program was \$33,627. A Code Compliance Grant was given for installation of a new fire alarm and sprinkler system at 17445 Oak Park Avenue.

Project #8 Oak Park Avenue Train Station Warming Shelter (completed 2021)

Construction began on this project in fiscal year 2020, completing the concrete foundation. The purpose of the warming shelter is to provide both Oak Park Avenue Metra commuters with housing, as well as the vendor/facility with storage area.

The Oak Park Avenue train station warming shelter was completed in FY2021.

Project #9 Banging Gavel Brews - 6811 Hickory Street

Pilsen Breweries, Inc., dba Banging Gavel Brews (BGB) purchased a historical landmark and worked with the State Historical Preservation Offices for approval to renovate the location. The property is to be redeveloped in order to feature a brewery and restaurant with an outdoor patio. Redevelopment will consist of multiple phases.

The Village entered into an incentive agreement with BGB, which has since been amended, which grants assistance for the project. The first payment to BGB of \$150,300 was for the purchase of public land.

No payments toward this project were made in FY2021.

Project #10 LED Street Lighting (completed 2021)

With the increasing age of the existing light poles, and a need for cost efficiency, multiple street lights were designated for luminaire replacement. Moving from the HID luminaires to the LED luminaires provides many benefits, including reduced energy consumption, live notification of outages, longer warranties, and reduction in maintenance requirements.

LED lighting within the Main Street North TIF has been successfully completed in FY2021.

Project #11 174th Street Reconstruction & 66th Court Watermain

This project will consist of the completion of the roadway reconstruction of 174th St. to the intersection with 66th Ct. which is about 250'. This area is within the New Bremen TIF and will allow the entire roadway of 174th St. to be uniform from 66th Ct. to 67th Ct.

This project will also consist of a watermain extension over this same distance of 174th St. that will continue north on 66th Ct. to North St., as well as along 173rd Pl. from 66 Ct. to 65th Ave. The watermain improvements on 174th St. and 66th Ct. will consist of approximately 850' of new 12" watermain and are within the New Bremen TIF. The watermain improvements along 173rd Pl. will consist of approximately 1,000' of new 8" watermain and are within the contiguous Legacy TIF. These watermain improvements will replace undersized and aging watermain as well as complete a missing gap in the system at the east end of 173rd Pl. which will assist in attaining higher water volumes/pressures for the entire area.

The plans have been submitted to the IEPA for watermain permitting.

Approximately 1/3 of the construction cost is associated with the improvements on 173rd Pl. and 2/3 with the improvements on 174th St. and 66th Ct. Approximately 1/5 of the construction cost is associated with the roadway improvements and 4/5 with the watermain improvements.

Project #12 Dry Utilities Relocation/Improvement

With the construction of the Boulevard (project #3), it was decided that current overhead utilities were to be relocated in burial. These utilities include, but were not limited to: Commonwealth Edison, AT&T, Comcast, and WOW Fiber. The extents of the

project were delineated to the following locations: Along South Street from Oak Park Avenue to 66th Court, 67th Court, and 174th Street from 67th Court to 66th Court.

During the efforts to coordinate underground burial, it was determined the required ComEd switchgear would be located on an easement, needing a concrete pad. The extent of the work would also require concrete curb and gutters, replacement of sidewalk, perimeter fence and electrical service installation, as well as landscape restoration.

This project will continue into FY2022.

Project #13 Avocado Theory Restaurant – 17302 Oak Park Avenue

The Village approved plans to redevelop this standalone commercial property to be a mixed-use building with a restaurant, patio area, and second-floor apartment. It will include a variety of avocado-based, fresh and healthy foods and will be open for breakfast, lunch, and dinner. Catering is being considered for the future.

Construction is ongoing and is expected to be completed Fall 2021.

Project #14 St. George Catholic Church Remodel – 6707 175th Street (complete 2021)

Permit was issued early 2021 for a remodel of St. George's Catholic Church rectory.

Construction was completed by April 30, 2021.

THE VILLAGE OF TINLEY PARK

Cook County, Illinois

Will County, Illinois

RESOLUTION

NO. 2021-R-021

**A RESOLUTION AUTHORIZING THE EXECUTION OF A TAX INCREMENT
FINANCING INCENTIVE AGREEMENT WITHIN THE NEW BREMEN TIF
DISTRICT (BOULEVARD STREET PARTNERS, LLC - LOCATED AT THE
SOUTHEAST CORNER OF SOUTH STREET AND 67TH COURT)**

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

**CYNTHIA A. BERG
WILLIAM P. BRADY
MICHAEL W. GLOTZ
WILLIAM A. BRENNAN
DIANE M. GALANTE
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, and Murray Chicago, LLC, Village Attorneys
200 W. Adams, Suite 2125 Chicago, IL 60606

**RESOLUTION
NO. 2021-R-021**

VILLAGE OF TINLEY PARK
Cook and Will Counties, Illinois

**A RESOLUTION AUTHORIZING THE EXECUTION OF A TAX INCREMENT
FINANCING REDEVELOPMENT AGREEMENT WITHIN THE NEW BREMEN TIF
DISTRICT (BOULEVARD STREET PARTNERS, LLC - LOCATED AT THE
SOUTHEAST CORNER OF SOUTH STREET AND 67TH COURT)**

WHEREAS, the Village of Tinley Park (“Village”), is a home rule municipality pursuant to Section 6(a), Article VII of the 1970 Constitution of the State of Illinois, and as such may exercise any power and perform any function pertaining to its government and affairs (the “*Home Rule Powers*”); and

WHEREAS, the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq. (hereinafter referred to as the “TIF Act”), authorizes the Village to establish Tax Increment Financing Districts in qualify under the eligibility requirements set forth by the TIF Act; and

WHEREAS, Tax Increment Financing Districts are economic development tools that spur development, redevelopment, and further enhance designated areas of the Village through an approved development/redevelopment plan and project (hereinafter referred to as the “TIF Plan”); and

WHEREAS, on May 15, 2018, the President and Board of Trustees (“Corporate Authorities”) of the Village, after giving all necessary notices and conducting all necessary meetings and public hearings required by the TIF Act, adopted the following ordinances (collectively “TIF Ordinances”): (A) Ordinance No. 2018-O-15: An Ordinance Designating the Tax Increment Redevelopment Project Area; (B) Ordinance No. 2018-O-16: An Ordinance Approving the New Bremen Redevelopment Plan and Redevelopment Project; and (C) Ordinance No. 2018-O-17: An Ordinance Adopting Tax Increment Financing; and

WHEREAS, the TIF Plan sets forth the conditions in the Redevelopment Project Area qualifying the Redevelopment Project Area as a “blighted area,” and the President and Board of Trustees of the Village have reviewed testimony concerning said conditions presented at the Public Hearing and are generally informed of the conditions causing the Redevelopment Project Area to qualify as a “blighted area,” as said term is defined in Section 5/11-74.4-3 of the TIF Act (65 ILCS 5/11-74.4-3); and

WHEREAS, The Boulevard at Central Station (hereinafter referred to as the “The Boulevard”) resides within the boundaries set forth for the New Bremen TIF District,

WHEREAS, Boulevard Street Partners, LLC is the lessee of a unit within the property legally described and depicted in **EXHIBIT 1** attached hereto and made apart hereof (the "Property"); and

WHEREAS, the Village Board adopted a strategic plan for 2020-2025 that includes increasing the vibrancy of the Downtown; and

WHEREAS, the owners of the restaurant, Boulevard Street Partners, LLC, have developed a plan to build a brand-new restaurant that is expected to improve the vibrancy of the Downtown, complement existing Downtown businesses, and attract additional foot traffic to the area; and

WHEREAS, but for additional financial assistance, the owners are unable to execute the planned improvements vital for the continued growth of the Downtown; and

WHEREAS, the improvements needed can be accomplished through a public/private partnership to share in the funds generated by the development of the site and said funds can be reinvested back into the site to further revitalize the Downtown.

WHEREAS, the Village is willing to share in certain incremental revenues to aid the owners in their desired development plan; and

WHEREAS, the Village and owners have reached an agreement on the terms and conditions of such financial assistance; and

WHEREAS, said Agreement provides certain incentives to Boulevard Street Partners, LLC for said project, conditioned on the successful completion of the planned improvements, and if Boulevard Street Partners, LLC adheres to the terms and conditions prescribed in the Agreement; and

WHEREAS, it is the Village desire to reduce blight, stabilize the tax base, increase revenue sources other than property taxes, and expand employment opportunities throughout the Village through the execution of the 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 the Village of Tinley Park and its residents to enter into said Agreement with Boulevard Street Partners, LLC;

NOW, THEREFORE, BE IT RESOLVED by the President and Board of Trustees of the Village of Tinley Park, Cook and Will Counties, Illinois, as follows:

Section 1. *Incorporation of Recitals.*

The above recitals and legislative findings are found to be true and correct and are hereby incorporated herein and made a part hereof, as if fully set forth in its entirety.

Section 2. *Adopt Incentive Agreement.*

That the President and Board of Trustees hereby approve said Agreement with Boulevard Street Partners, LLC pertaining to the development of a new restaurant at the Boulevard at Central Station, substantially in the form attached hereto as **EXHIBIT 2**; and the Village President and Village Clerk are hereby authorized to execute said Agreement, subject to review and revision as to form by the Village Attorney.

Section 3. *Superseder.*

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. *Effective Date.*

This Resolution shall be in full force and effect following its passage and approval as provided by law.

PASSED this 13th day of April, 2021 on a roll call vote as follows:

AYES: Brady, Brennan, Glotz, Mueller

NAYS: Berg, Galante

ABSENT: None

APPROVED this 13th day of April, 2021, by the President of the Village of Tinley Park.


Village President

ATTEST:

Village Clerk

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

CERTIFICATE

I, KRISTIN A. THIRION, Village Clerk 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. 2021-R-021, "A RESOLUTION AUTHORIZING THE EXECUTION OF A TAX INCREMENT FINANCING INCENTIVE AGREEMENT WITHIN THE NEW BREMEN TIF DISTRICT (BOULEVARD STREET PARTNERS, LLC - LOCATED AT THE SOUTHEAST CORNER OF SOUTH STREET AND 67TH COURT)," which was adopted by the President and Board of Trustees of the Village of Tinley Park on April 13, 2021.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Village of Tinley Park this 13th day of April, 2021.


KRISTIN A. THIRION, VILLAGE CLERK

EXHIBIT 1
LEGAL DESCRIPTION

LOTS 1, 2 AND 3 IN THE BOULEVARD AT CENTRAL STATION, BEING A RESUBDIVISION OF LOTS 3 THROUGH 15 IN BLOCK 9 OF BREMEN, PART OF VACATED SOUTH STREET AND PART OF THE SOUTHEAST QUARTER OF SECTION 30, TOWNSHIP 36 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SAID BOULEVARD AT CENTRAL STATION RECORDED OCTOBER 4, 2019 AS DOCUMENT NO. 1927716045, IN COOK COUNTY, ILLINOIS.

EXHIBIT 2

VILLAGE OF TINLEY PARK INCENTIVE AGREEMENT (BOULEVARD AT CENTRAL STATION RESTAURANT PROJECT)

Version 3/10/2021

THIS REDEVELOPMENT AGREEMENT ("Agreement") is made and entered into this 13 day of April, 2021 ("Effective Date"), by and between the VILLAGE OF TINLEY PARK, an Illinois municipal corporation ("Village") and Boulevard Street Partners, LLC ("Tenant").

W I T N E S E T H:

WHEREAS, pursuant to the Tax Increment Allocation Redevelopment Act, as amended from time to time (65 ILCS 5/11-74.4-1 et seq.) ("TIF Act"), the Village has undertaken a program to redevelop certain property within the Village which is generally bounded as follows: 172nd St Between the parcels on the west side of Oak Park Ave and the East border is 67th Street, at the point where North Street, 173rd Place and Oak Park Avenue intersect the West Boundary extends to 69th Avenue South, to South Street, where the boundary juts back in to the parcels along the westside of Oak Park Avenue South to White Egret Court, where the west boundary is Oak Park Avenue from that point south to 179th Street. The East border extends further East after North Street as far east as the 6600 block of South Street, this extension East continues until 174th Place, where the border begins to cut inward to 67th Avenue up to 175 Street, and proceeds inward again at 176th Street, where the West border is the parcels located on the East side of Oak Park Avenue, all the way to the southernmost point of the district at 179th Street and Oak Park Avenue ("Redevelopment Project Area"). The Redevelopment Project Area is legally described and depicted in Exhibit A attached hereto and made apart hereof; and

WHEREAS, on May 15, 2018, the President and Board of Trustees (“Corporate Authorities”) of the Village, after giving all necessary notices and conducting all necessary meetings and public hearings required by the TIF Act, adopted the following ordinances (collectively “TIF Ordinances”): (A) Ordinance No. 2018-O-15: An Ordinance Designating the Tax Increment Redevelopment Project Area; (B) Ordinance No. 2018-O-16: An Ordinance Approving the New Bremen Redevelopment Plan and Redevelopment Project; and (C) Ordinance No. 2018-O-17: An Ordinance Adopting Tax Increment Financing; and

WHEREAS, the Tenant is the lessee of a unit within the property legally described and depicted in Exhibit B attached hereto and made apart hereof (the “Property”); and

WHEREAS, the unit is located in a Property located within the boundaries of the Redevelopment Project Area; and

WHEREAS, as part of the study of the redevelopment of the New Bremen TIF District, the Village found that the Property suffers from the following factors: obsolescence, deterioration, inadequate utilities, lack of community planning, and lagging equalized assessed value, and determined that the area was a Conservation Area pursuant to the TIF Act; and

WHEREAS, the Tenant proposes to undertake a major capital investment within part of the Property in the Redevelopment Project Area, approximately 6,900 square feet of space within the Boulevard at Central Station (the “Project”), with the purpose of constructing and operating a full-service restaurant (the “Restaurant”); and

WHEREAS, the Project is located in the Downtown Core Zoning District as set forth and created by adoption of the 2011 Legacy Code; and

WHEREAS, The Project is intended to enhance the mixed-use street level commercial spaces of the Property, which includes residential uses above the first floor and a public parking

lot (the “Development”). The total estimated cost of the Development is Thirty-Seven Million, Seventeen Thousand, Seven Hundred and Fifty-Five Dollars (\$37,017,755); and

WHEREAS, the Tenant has estimated that the hard and soft costs for the Project are approximately One Million Nine Hundred Fifty-Nine Thousand Eight Hundred Dollars (\$1,959,800) (the “Project Budget”) as set forth on Exhibit C attached hereto; and

WHEREAS, to facilitate the development and construction of the Project, subject to and in accordance with the terms of this Agreement, the Village has agreed to reimburse the Tenant for certain Project costs from Available Capital Funds, Incremental Taxes, and Incremental Sales Taxes, as those terms are defined below; and

WHEREAS, the Tenant has agreed to develop and construct the Project in accordance with this Agreement, all Village codes, ordinances, and regulations (except to the extent the Village has granted relief therefrom), as applicable to the Project Plans (set forth as Exhibit D attached hereto), and all other governmental authorities having jurisdiction over the Property and the Project; and

WHEREAS, the Tenant represents and warrants to the Village, and the Village finds that, but for the financial assistance to be provided by the Village to the Tenant pursuant to this Agreement, the Project would not be economically viable and, concomitantly, it is not reasonably anticipated that the Tenant would develop and construct the Project as contemplated; and

WHEREAS, this Agreement has been submitted to the Corporate Authorities of the Village for consideration and review, and the Corporate Authorities and the Tenant 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 the Tenant according to the terms hereof; and

WHEREAS, the Corporate Authorities of the Village, after due and careful consideration, have concluded that (A) the Tenant meets high standards of creditworthiness on the basis it will deploy its own capital to finance the Project (B) the construction of the Project as provided herein will enhance occupancy in the Development and Downtown Core Zoning District where the Development underway will, further the growth of the Village, facilitate the redevelopment of a portion of the Redevelopment Project Area, increase the assessed valuation of real estate situated within the Village, increase sales tax revenue, foster increased economic activity within the Village's commercial sectors, increase employment opportunities within the Village by creating and retaining jobs, improve the retail base of the Village and attract other new tenants to the Redevelopment Project Area and other retail properties in the Village, is in the best interest of the Village, and is otherwise in the best interests of the Village by furthering the health, safety, morals and welfare of its residents and taxpayers; and (C) without the financial assistance contemplated by this Agreement, the Project would not be feasible; and

WHEREAS, pursuant to its authority under (A) the TIF Act; (B) its home rule powers under the Article VII, Section 6 of the Illinois Constitution; and (C) the Economic Development Act of the Illinois Municipal Code, 65 ILCS 5/8-1-2.5 pertaining to economic incentive agreements, the Village wishes to enter into this Agreement with Tenant.

NOW THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Village and Tenant do hereby agree as follows:

**ARTICLE I
RECITALS PART OF THE AGREEMENT**

The representations, covenants and recitations set forth in the foregoing recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though they were fully set forth in this Article I.

**ARTICLE II
TENANT OBLIGATIONS**

2.1 Tenant Obligations and Agreements. In consideration of the substantial commitment of the Village to the redevelopment of the Redevelopment Project Area pursuant to the Village's Economic Development Policy, TIF Ordinances and its commitments contained in this Agreement, the Tenant shall fulfill, or has fulfilled, the following obligations:

- A. The Tenant shall construct the Project substantially in accordance with the Project Plans, and the Tenant shall use commercially reasonable efforts to complete the Project on or before November 15, 2021, subject to any Force Majeure Delays (as defined below) and extraordinary construction delays; provided, however, that if Tenant has not commenced construction of the Project on or before June 1, 2021 either Party shall have the right to terminate this Agreement.
- B. The Tenant has advanced, shall hereafter advance, or shall cause other parties to advance the funds necessary to construct and complete the Project.
- C. The Tenant has secured, or shall hereafter secure or cause to be secured, all required permits, entitlements, authorizations and approvals necessary or required to construct and complete the Project.

- D. In the event a claim is made against the Village, its officers, officials, agents and employees or any of them, or if the Village, its officers, officials, agents and employees or any of them (“Indemnified Party” or “Indemnified Parties”), is made a party-defendant in any proceeding arising out of or in connection with the Tenant’s construction, operation, duties, obligations and responsibilities under the terms of this Agreement, including, but not limited to, any claim or cause of action concerning construction of the Project and matters pertaining to hazardous materials and other environmental matters in existence as of the date of this Agreement, to the extent permitted by law, the Tenant shall indemnify, defend and hold harmless the Indemnified Parties, or any Indemnified Party, from all claims, liabilities, losses, taxes, judgments, costs, fines, fees, including expenses and reasonable attorney’s fees, in connection therewith (collectively, “Losses”); provided, however, that to the extent that any Losses are caused by the negligence, fraud or willful misconduct of one or more Indemnified Parties, the Tenant shall have no obligation to indemnify such Indemnified Parties for any such Losses.
- E. Notwithstanding anything herein to the contrary, the Indemnified Parties shall not be liable to the Tenant for damages of any kind or nature whatsoever in the event that, except where due to the negligence, fraud or willful misconduct of one or more of the Indemnified Parties, all or any part of the TIF Act, or any of the TIF Ordinances or other ordinances of the Village adopted in connection with either the TIF Act or this Agreement,

shall be declared invalid or unconstitutional in whole or in part by the final (as to which all rights of appeal have expired or have been exhausted) judgment of any court of competent jurisdiction, and by reason thereof either the Village is prevented from performing any of the covenants and agreements herein or the Tenant is prevented from enjoying the rights and privileges hereof; provided that nothing in this Section 2.1.E shall limit otherwise permissible claims by the Tenant against the Village or actions by the Tenant seeking specific performance of this Agreement or payment of amounts due in the event of a breach of this Agreement by the Village.

- F. Upon reasonable notice, the Village Manager, or his designee, shall have access to all portions of the Project while it is under construction during normal business hours for the purpose of determining compliance with this Agreement, applicable laws, and applicable regulations; provided, however, that any such person(s) shall comply with all construction site rules and regulations while such person(s) is on or near the Property. Additionally, the Tenant shall keep and maintain detailed accountings of expenditures demonstrating the total actual costs of the Tenant's Project costs. All such books, records and other documents, including but not limited to the general contractor's and subcontractors' sworn statements, general contracts, subcontracts, purchase orders, waivers of lien, paid receipts and invoices, and documentation evidencing that the Tenant has incurred and paid any expense for which reimbursement as the Tenant's Project costs, including Redevelopment Project Costs, is sought by Tenant hereunder shall be made

available in electronic format for inspection, copying, audit and examination by an authorized representative of the Village for a period of one (1) year after issuance of the Certificate of Completion (as defined below). The Village shall treat all such information as confidential business materials, the disclosure of which would cause the Tenant competitive harm. As such, the Village shall not disclose any such information pursuant to a Freedom of Information Act request unless compelled to by the Attorney General or a court of competent jurisdiction.

- G. The Tenant shall cooperate with the Village and provide the Village with the information in Tenant's possession or control required and necessary under the TIF Act to enable the Village to comply with the TIF Act and its obligations under this Agreement.
- H. The Tenant shall comply with the fair employment/affirmative action principles contemplated by the TIF Act and the TIF Ordinances, and with all applicable federal, state and municipal regulations in connection with the construction of the Project.
- I. The Tenant has furnished to the Village a Project Budget showing total costs for the Project in the amount of \$1.96 million as set forth in Exhibit C. The Tenant hereby certifies to the Village that the Project Budget is true, correct and complete, to the best of the Tenant's knowledge, in all material respects. Tenant must provide notice to the Village should there be a change in the project budget.

J. Tenant warrants that a full-service restaurant shall remain and conduct business at the Subject Property for a minimum of five (5) years beginning from the date that Issuance of a Certificate of Occupancy is issued.

2.2 Representations and Warranties About Restaurant Group Ownership. The Tenant represents, warrants and covenants that, to its knowledge, no member, official, officer, employee of the Village, or any commission or committee exercising authority over the Project or the Property, or any consultant hired by the Village or the Tenant with respect thereto, owns or controls or has owned or controlled any interest, direct or indirect, in the Project or any portion of the Tenant Ownership Group, 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. Any representation or warranty made “to Tenant’s actual knowledge” or similar terms shall not be deemed to imply any duty of inquiry. For purposes of this Section 2.2, “knowledge” shall mean and refer only to the actual knowledge of the Tenant’s general counsel and shall not be construed to refer to the knowledge of any other member, partner, officer, director, agent, employee or representative of the Tenant or any affiliate of the Tenant.

2.3 Disclosure. In accordance with Illinois law, 50 ILCS 105/3.1, simultaneously with the execution of this Agreement by the Parties, the Tenant shall submit a sworn affidavit to the Village disclosing the identity of every owner and beneficiary having any interest, real or personal, in the Property, and every member, shareholder, limited partner, or general partner entitled to receive more than 7 1/2% of the total distributable income of the Tenant. The sworn affidavit shall be substantially similar to the one attached as Exhibit E, attached hereto and made a part of this Agreement.

ARTICLE III VILLAGE OBLIGATIONS

3.1 Village Economic Assistance. In consideration of the substantial commitment of the Tenant to the Project and construction of the Project and in order to induce the Tenant to undertake the Project, the Village shall provide economic assistance to the Tenant by reimbursing it for up to Three Hundred Thousand Dollars and No Cents (\$300,000) in Project costs, or eighteen percent (18%) of the Actual Project Costs, as defined in Section 3.6(A) below, whichever is lesser (“Maximum Reimbursement Amount”), by annual installment payments (“Economic Assistance”). The Parties shall memorialize the Actual Project Costs for the Project on or before November 15, 2021. The Parties agree that Actual Project Costs shall not include the cost of any work performed by a third party for the benefit of Tenant, regardless of whether such work pertains to the Project. The Parties further agree that such costs shall not be eligible for reimbursement by the Village. The Economic Assistance shall be comprised of Available Capital Project Funds, Incremental Taxes, as defined in Section 3.2 below, and Incremental Sales Taxes, as defined in Section 3.3 below. The Maximum Reimbursement Amount shall be reimbursed, to the extent the Tenant has incurred Redevelopment Project Costs, by Available Capital Project Funds, Incremental Taxes, with the remainder, if any, to be reimbursed by Incremental Sales Taxes, subject to the limitations described in Section 3.3.

3.2 Available Capital Project Funds and Incremental Taxes. Following issuance of the Certificate of Expenditure, as defined below, the Village shall reimburse the Tenant from Available Capital Project Funds and Available Incremental Taxes. The term “Available Incremental Taxes” shall mean ad valorem real property taxes received by the Village within the New Bremen TIF District. The term “Redevelopment Project Costs” shall mean and include all costs defined as “redevelopment project costs” in Section 5/11-74.4-3(q) of the TIF Act which are

eligible for reimbursement from the Village's Capital Project Funds or under the TIF Act and which have been approved in the TIF Ordinances. Said portion of the Maximum Reimbursement Amount to be provided from Capital Projects Funds and Incremental Taxes shall not exceed Two Hundred Thirty Thousand Dollars and No Cents (\$230,000) ("Maximum Capital Projects Funds and Incremental Taxes Amount"), to be provided after all paid invoices related to the Project have been submitted to Village staff and the Restaurant is operational. Upon receipt of the paid invoices from the Tenant, the Village will determine what portion of the reimbursement is eligible from Available Incremental Taxes and what portion of the reimbursement is available from Capital Project Funds. The Parties anticipate that the Tenant will incur approximately One Million Nine Hundred Fifty-Nine Thousand Eight Hundred Dollars and No Cents (\$1,959,800) in TIF eligible Redevelopment Project Costs, as set forth in Exhibit C. However, the Parties agree that the actual Redevelopment Project Costs may increase or decrease upon the completion of the Project.

3.3 Incremental Sales Taxes. Said portion of the Maximum Reimbursement Amount to be provided from Incremental Sales Taxes shall not exceed Seventy Thousand Dollars and No Cents (\$70,000) ("Maximum Incremental Sales Tax Amount"), to be calculated and reimbursed annually for a period of five (5) years ("Available Incremental Sales Tax Term"), or until the Maximum Reimbursement Amount is reached, whichever occurs first, in the following manner:

A. Incremental Sales Tax Sharing Formula

- (1) The Village shall collect and retain all Municipal Sales Taxes for the first One Million Dollars (\$1,000,000) in taxable sales generated, the equivalent to the first Ten Thousand Dollars (\$10,000) of Municipal Sales Taxes, as defined below, received from the Illinois Department of Revenue ("IDOR"). The Village will reimburse the

Tenant all Municipal Sales Taxes generated from One Million One Dollars (\$1,00,001) thru Three Million Dollars (\$3,000,000) in taxable sales generated, which is the equivalent to Twenty Thousand Dollars (\$20,000) in Municipal Sales Tax received from IDOR. All taxable sales generated over Three Million One Dollars (\$3,00,001) the Village will reimburse the Tenant fifty percent (50%) of all Municipal Sales Taxes. The Sales Taxes will be distributed annually beginning with the Initial Sales Tax Incentive Year, as defined below, and continuing for each Subsequent Sales Tax Incentive Year, as defined below, for a period of five (5) years ("Incremental Sales Tax Term"); provided, however, that the Incremental Sales Tax Term shall end prior to the 5-year period upon the Tenant's receipt of the Maximum Reimbursement Amount or the Maximum Incremental Sales Tax Amount.

B. Municipal Sales Taxes

- (1) The appropriate sales tax rate applicable to a sale is collected and remitted to the Illinois Department of Revenue by each retailer located in the Shopping Center in accordance to the schedules established by IDOR. Subsequently, the IDOR distributes the municipal portion (1%) of the total sales taxes reported pursuant to the Retailer's Occupation Tax Act, 35 ILCS 120/1 *et seq.*, and the Service Occupation Tax Act, 35 ILCS 115/1 *et seq.* (collectively, "Municipal Sales Taxes") to the Village.

- (2) There is currently a three-month time lag between the month in which a retail sale subject to tax is completed, collected, and remitted to the IDOR, and the month in which the Municipal Sales Taxes are distributed to the Village in total. There is a further time lag before the IDOR makes information available to the Village to identify the breakdown of the Municipal Sales Taxes distributed by reporting businesses necessary for the determination of the portion of the Village's total Municipal Sales Taxes applicable to this Agreement (e.g., Municipal Sales Taxes for the liability/reporting month of January are distributed in April).
- (3) A breakdown of the Municipal Sales Taxes distributed by reporting businesses is provided to the Village by the IDOR, upon the request of certain authorized Village individuals, under the Reciprocal Agreement on Exchange of Information established between the Village and the IDOR ("Reciprocal Agreement"). This Reciprocal Agreement restricts the Village's use of such information only for the official purposes of the State and the Village, and further requires that any information provided thereunder must remain confidential in accordance with the State law. The Reciprocal Agreement and applicable State laws also severely limit the disclosure of business and sales tax information provided to either the State or the Village.

- (4) The information obtained from the IDOR under the above referenced Reciprocal Agreement, as well as certain other confidential information that may be obtained by the Village from its local businesses from time to time, either separately or collectively, is exempt from disclosure under the Illinois Freedom of Information Act (5 ILCS 140/7) under subsection (a), as well as the Illinois Retailers' Occupation Tax (35 ILCS 120/11).
- (5) It is specifically understood and agreed to by the Parties that for purposes of this Agreement, Municipal Sales Taxes, and Sales Tax Base, do not refer to, or include, the Home Rule Municipal Retailers' Occupation Tax and Home Rule Service Occupation Tax ("Home Rule Sales Taxes") imposed by the Village under Ordinance No. 2014-O-001, adopted on March 4, 2014, and as may be amended from time to time. The exclusion of the Home Rule Sales Taxes from any inducement or incentive agreement established after the imposition of the tax was specifically excluded in the enabling legislation.

C. Sales Tax Incentive Year

"Initial Sales Tax Incentive Year" shall be that twelve (12) month period commencing on the first day of the full month that follows the month in which the Tenant has commenced operations. Each subsequent 12-month period is hereinafter referred to as "Subsequent Sales Tax Incentive Year."

3.4 The Tenant agrees and understands that: (1) the sole source of funds for payment of the Economic Assistance is expressly limited to Available Capital Project Funds, Incremental Taxes and Incremental Sales Taxes; (2) the Tenant is assuming the risk that Available Incremental Sales Taxes generated during the term of this Agreement may be less than the Maximum Reimbursement Amount; (3) the Tenant will have no right to compel the exercise of any taxing power of the Village for payment of any of the reimbursement amounts; (4) the Village's reimbursement obligations pursuant to this Agreement do not and will not represent or constitute a general obligation or a pledge of the faith and credit of the Village, the State of Illinois or any political subdivision thereof; and (5) to the extent that the Tenant has been fully reimbursed for all eligible Redevelopment Project Costs, the sole source of funding for the remaining payments toward the Maximum Reimbursement Amount is Incremental Sales Taxes which is further limited to the Maximum Incremental Sales Tax Amount.

3.5 In the event that IDOR changes its reporting of Municipal Sales Taxes such that it is not reasonably feasible for the Village to attribute Municipal Sales Taxes to the Tenant, the Tenant shall be responsible for duly executing appropriate agreements with the IDOR or successor agency; and to furnish to the Village such authorization forms or other documents as may be required for purposes of identifying the Village's sales tax revenues for the Tenant pursuant to this Agreement. Tenant acknowledges in the event the Tenant has multiple locations, only tax reporting for the location in the Development shall be included in the Village's calculations under this Agreement. Tenant acknowledges that calculations of the Incremental Sales Tax shall solely be based upon amounts reported by the IDOR.

3.6 Timing of Reimbursement Payments.

- A. Upon completion of the Project, the Tenant shall submit a Certificate of Expenditure, substantially in the form set forth on Exhibit F (“Certificate of Expenditure”) to document and substantiate the amount of Project costs incurred by the Tenant (“Actual Project Costs”), including Redevelopment Project Costs. In addition to the Certificate of Expenditure, the Tenant’s submission shall include such evidence reasonably acceptable to the Village that validates the Tenant has incurred such Redevelopment Project Costs. Such evidence shall include, but is not limited to, owner’s sworn statements, contractor and subcontractor lien waivers, invoices and cancelled checks related thereto, or such other documents as may be appropriate or required. The Village shall approve the Certificate of Expenditure within thirty (30) days of receipt, provided that all necessary and sufficient supporting documentation has been supplied by the Tenant. Thereafter, the Tenant may submit one requests for amendment to the Certificate of Expenditure to reflect additional Project costs provided that the Tenant submits additional evidence reasonably acceptable to the Village that it has incurred such additional costs and such costs have not previously been reported; provided, however, that the latest date that the Tenant may request to include costs in Actual Project Costs shall be November 15, 2021. All costs approved pursuant to a Certificate of Expenditure shall be included in the calculation of Actual Project Costs.
- B. To the extent that the Maximum Reimbursement Amount or the Maximum Incremental Sales Tax Amount has not been paid, reimbursements from

Incremental Sales Taxes shall be made to the Tenant on or about 180 days after the end of the Initial Sales Tax Incentive Year and Subsequent Sales Tax Incentive Year, including the last year of the Incremental Sales Tax Term. By way of example only, Sales Tax Incentive Year commences on December 1, 2021, the first reimbursement payment from Incremental Sales Taxes shall be made on or about May 1, 2023. In the event that the amount of Incremental Sales Taxes actually paid to the Tenant exceeds the amount of reimbursement from Incremental Sales Taxes due to the Tenant based on the final calculation of Actual Project Costs, then the Tenant shall repay such excess amount to the Village within 30 days of demand from the Village.

3.7 Certificate of Completion. Upon the Tenant's written request, the Village shall issue to the Tenant a Certificate of Completion in recordable form confirming that the Tenant has fulfilled its obligation to complete the Project in accordance with the terms of this Agreement. The Village shall issue the Certificate of Complete only upon (i) the Village's determination of Tenant's satisfactory completion of the Project, and (ii) the Village's approval of a Certificate of Expenditure for the Project. The Village shall respond to the Tenant's written request for a Certificate of Completion within thirty (30) days by issuing said Certificate or a written statement detailing the ways in which the Project does not conform to this Agreement or has not been satisfactorily completed, and the measures which must be taken by the Tenant in order to obtain the Certificate of Completion. The Tenant may resubmit a written request for a Certificate of Completion upon accomplishment of such measures.

3.8 Tenant Indemnification. In the event a claim is made against the Tenant, its directors, partners, affiliates, shareholders, officers, officials, agents and employees or any of them, or if the Tenant, its directors, partners, affiliates, shareholders, officers, officials, agents and employees or any of them (“Tenant Indemnified Party” or “Tenant Indemnified Parties”) is made a party-defendant in any proceeding arising out of or in connection with the Village’s duties, obligations and responsibilities under the terms of this Agreement to the extent permitted by law, the Village shall indemnify, defend and hold harmless the Tenant Indemnified Parties, or any Tenant Indemnified Party, from all claims, liabilities, losses, taxes, judgments, costs, fines, fees, including expenses and reasonable attorney’s fees, in connection therewith. Any such Tenant Indemnified Party may obtain separate counsel to participate in the defense thereof at his or her own expense. The Tenant 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 Tenant Indemnified Parties, or any of them, as the case may be, provided that neither the Tenant nor any of the other Tenant Indemnified Parties shall be required to contribute to such settlement.

ARTICLE IV AUTHORITY

4.1 Village Powers and Authority. The Village hereby represents and warrants to the Tenant that the Village has full constitutional and lawful right, power and authority, under currently applicable law, to execute and deliver and perform the terms and obligations of this Agreement, and the foregoing has been, or will be, duly and validly authorized and approved by all necessary Village proceedings, findings and actions. Accordingly, this Agreement constitutes the legal, valid and binding obligation of the Village, and is enforceable in accordance with its

terms and provisions and the execution of this Agreement does not require the consent of any other governmental authority.

4.2 Tenant Powers and Authority. The Tenant hereby represents and warrants to the Village that the Tenant has full lawful right, power and authority, under currently applicable law, to execute and deliver and perform the terms and obligations of this Agreement, and the foregoing has been or will be duly and validly authorized and approved by all necessary Tenant actions. Accordingly, this Agreement constitutes the legal, valid and binding obligation of the Tenant, is enforceable in accordance with its terms and provisions and does not require the consent of any other party.

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

ARTICLE V DEFAULTS AND REMEDIES

5.1 Breach. A Party shall be deemed to be in breach this Agreement if it fails to materially perform, observe or comply with any of its covenants, agreements or obligations

hereunder or breaches or violates any of its representations contained in this Agreement after the expiration of any cure period applicable thereto.

5.2 Cure of Breach. Except as otherwise provided herein, prior to the time that a failure of any Party to this Agreement to perform its obligations hereunder or the failure to perform any other action or omission to perform any such obligation or action described in Section 5.1 shall be deemed to be a breach hereof, the Party claiming such failure shall provide written notification to the Party alleged to have failed to perform of the alleged failure and shall demand performance. No breach of this Agreement may be found to have occurred if performance has commenced to the reasonable satisfaction of the complaining Party within sixty (60) days of the receipt of such notice. The prosecution of the conduct necessary to remedy the alleged breach must be diligently pursued until the cure is perfected. The obligation to cure defaults, as herein required, shall be tolled during any applicable time period during which a delay in performance is permitted as an event of one or more Force Majeure Delays under the provisions of Section 6.3 hereof but the tolling of the performance of any obligation shall be limited to the obligation or action as to which the Force Majeure Delay provisions apply.

In the event that either Party shall breach any provision of this Agreement and fail to cure said breach as provided in the preceding paragraph or as elsewhere provided in this Agreement, the non-defaulting Party may enforce the terms hereof by filing any action or proceeding available at law or in equity, in any court of competent jurisdiction, including an action for specific performance of the covenants and agreements herein contained. Notwithstanding the foregoing, the Village remedy for monetary breaches shall be limited to its actual (but not consequential) damages in an amount not to exceed its out-of-pocket expenses incurred in connection with this Agreement, including attorneys' fees. Except as otherwise set forth herein, no action taken by a

Party pursuant to the provisions of this Section 5.2 or pursuant to the provisions of any other section of this Agreement shall be deemed to constitute an election of remedies and all remedies set forth in this Agreement shall be cumulative and nonexclusive of any other remedy either set forth herein or available to any Party at law or in equity. Notwithstanding anything herein to the contrary, in the event that the Tenant fails to complete the Project, the Village reserves all rights which may include but is not limited to withholding payment of Incremental Taxes.

Default Shall Not Permit Termination of Agreement. No default under this Agreement shall entitle any Party to terminate, cancel or otherwise rescind this Agreement; provided, however, this limitation shall not affect any other rights or remedies the Parties may have by reason of any default under this Agreement.

5.3 Right to Enjoin. In the event of any violation or threatened violation of any of the provisions of this Agreement by a Party, any other Party shall have the right to apply to a court of competent jurisdiction for an injunction against such violation or threatened violation, and/or for a decree of specific performance.

ARTICLE VI GENERAL PROVISIONS

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

6.2 Mutual Assistance. The Parties agree to take such actions, including the execution and delivery of such documents, instruments and certifications (and, in the case of the Village, the adoption of such ordinances and resolutions), as may be necessary or appropriate from time to time to carry out the terms, provisions and intent of this Agreement and to aid and assist each other in carrying out such terms, provisions and intent. The Village agrees that it shall not revoke or

amend one or more of the TIF Ordinances if such revocation or amendment would prevent or impair the development of the Project in accordance with this Agreement or the Village's performance of its obligations hereunder. The Parties shall cooperate fully with each other in securing from any and all appropriate governmental authorities (whether federal, state, county or local) any and all necessary or required permits, entitlements, authorizations and approvals to develop and construct the Project.

6.3 Force Majeure. Neither the Village nor Tenant nor any successor in interest to either of them shall be considered in breach of or in default of its obligations under this Agreement in the event of any delay caused by pandemic, epidemic, governmental restrictions, takings, and limitations arising subsequent, war, state or national emergency, government mandated closures, damage or destruction by fire or other casualty, strike, shortage of material, unusually adverse weather conditions such as, by way of illustration and not limitation, severe rain storms or below-freezing temperatures of abnormal degree or for an abnormal duration, tornadoes or cyclones, and other events or conditions beyond the reasonable control of the Party affected which in fact interferes with the ability of such Party to discharge its obligations hereunder (in each case, a "Force Majeure Delay"). In each case where a Party hereto believes its performance of any specific obligation, duty or covenant is delayed or impaired by reason of an event of Force Majeure Delay, the Party claiming the benefit of this Section 6.3 shall notify the other Party of the nature of the event claimed to constitute Force Majeure Delay and, specifically, the obligation, duty or covenant which it believes is delayed or impaired by reason of the designated event. Notification shall be provided in accordance with Section 6.8. Performance of the obligation, duty or covenant impaired by reason of the designated event shall be tolled for that period of time reasonably necessary to remove or otherwise cure the impediment to performance and the Party relying on the

event of Force Majeure Delay shall be obligated to pursue such remedy or cure with reasonable diligence given the nature of the impairment, to the extent the same may be reasonably cured. In no case shall an event of Force Majeure Delay toll the performance of any obligation, duty or covenant not directly implicated in the claimed event of Force Majeure Delay. Further, nothing herein shall be deemed to preclude the right of the Party entitled, by the terms of this Agreement, to receive the performance of any obligation, duty or covenant to challenge the validity of a claimed event of Force Majeure Delay.

6.4 Amendment. This Agreement, and any exhibits attached hereto, may be amended only by the mutual consent of the Parties evidenced by a written amendment, by the adoption of an ordinance or resolution of the Village approving said written amendment, as provided by law, and by the execution of said written amendment by the Parties or their successors in interest. Notwithstanding the foregoing, an amendment to the Project Plans or planned unit development shall not require an amendment to this Agreement. In addition, the Village Manager may affect Minor Modifications to this Agreement without the same being deemed an amendment to this Agreement which requires action by the Village President and the Board of Trustees. For the purposes of this Agreement, the term “Minor Modification” means a modification or waiver of any requirement, specification, or other term set forth in this Agreement, consented to by the Parties in writing, whereby such modification or waiver does not materially affect the goals, purposes, or nature of the Agreement.

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

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

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

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

6.9 Notice. Any notice, request, consent, approval or demand (each, a “Notice”) given or made under this Agreement shall be in writing and shall be given in the following manner: (A) by personal delivery of such Notice; or (B) by mailing of such Notice by certified mail, return receipt requested; (C) by sending e-mail transmission of such Notice with confirmation of receipt; or (D) by commercial overnight delivery of such Notice. All Notices shall be delivered to the addresses set forth in this Section 6.8. Notice served by certified mail shall be effective on the fifth Business Day (as defined below) after the date of mailing. Notice served by e-mail transmission shall be effective as of date and time of e-mail transmission, provided that the Notice transmitted shall be sent on a Business Day during business hours. In the event e-mail Notice is transmitted on a non-Business Day or during non-business hours, the effective date and time of Notice is the first business hour of the next Business Day after transmission. Notice served by commercial overnight delivery shall be effective on the next Business Day following deposit with the overnight delivery company. For purposes hereof, the first “business hour” of a Business Day

shall be 8:00 a.m. Central time and the last “business hour” shall be 6:00 p.m. Central time. The term “Business Day” shall be Monday through Friday, excluding federal and State of Illinois holidays.

If to the Village:

Village of Tinley Park
Attn: Village Manager
16250 South Oak Park Avenue
Tinley Park, Illinois 60477
dniemeyer@tinleypark.org

with a copy to:

Peterson, Johnson & Murray Chicago, LLC
Attn: Kevin Kearney
200 West Adams Street, Suite 2125
Chicago, Illinois 60606
kkearney@pjmchicago.com

If to the Tenant:

Boulevard Street Partners, LLC
Attn: Ed Nemec
10255 South Eleanor Ave
Palos Hills, IL 60465

with a copy to:

James Richert, P.C.
10723 W. 159th St, Orland Park, IL 60467

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

6.11 Term of Agreement. The term of this Agreement shall commence on the Effective Date and continue until the earlier of: (A) the Tenant’s receipt of the Maximum Reimbursement Amount or (B) the last day of the Available Incremental Sales Tax Term, whichever is later;

provided, however, the Village's obligation to make a final reimbursement payment of Incremental Sales Taxes under the Available Incremental Sales Tax Term shall survive the term of the Agreement and the Tenant's rights and remedies to enforce such obligation shall survive the term of the Agreement.

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

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

6.14 Recording. The Tenant shall be permitted to record, at its costs and expense, a memorandum of this Agreement with the Cook County Recorder of Deeds.

6.15 Covenants Run with the Land/Successors and Assigns. It is intended that the covenants, conditions, agreements, promises, obligations and duties of each Party as set forth in this Agreement shall be construed as covenants and that, to the fullest extent legally possible, all such covenants shall run with and be enforceable against both the covenanted and the Property. Such covenants shall terminate upon termination or expiration of this Agreement. On or before the last date of payment of Incremental Taxes, the Village shall provide a release to confirm termination of this Agreement which Tenant may, at its sole cost and expense, record against the Property. This Agreement shall inure to the benefit of, and shall be binding upon, each Tenant and each Tenant's respective successors, grantees and permitted assigns, and upon successor corporate authorities of the Village and successor municipalities.

6.16 Assignment. Prior to issuance of the Certificate of Completion, Tenant may not assign this Agreement, or any rights of obligations hereunder, to any party, except to an affiliate or party providing financing for the Project, without the prior express written consent of the Village. After to issuance of the Certificate of Completion, the Tenant may assign this Agreement, or any rights of obligations hereunder, provided that the Tenant delivers at least ten (10) days' notice prior to such assignment taking effect.

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

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

6.19 Estoppel Certificates. Each of the Parties hereto agrees to provide the other, upon not less than ten (10) business days prior request, a certificate certifying that this Agreement is in


full force and effect (unless such is not the case, in which such Party shall specify the basis for such claim), that the requesting Party is not in default of any term, provision or condition of this Agreement beyond any applicable notice and cure provision (or specifying each such claimed default) and certifying such other matters reasonably requested by the requesting Party. If either Party fails to comply with this provision within the time limit specified, it shall be deemed to have appointed the other as its attorney-in-fact for execution of same on its behalf as to the specific request only.

[SIGNATURE PAGES FOLLOW]

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

VILLAGE OF TINLEY PARK,
an Illinois Municipal Corporation

By: 
Village President

ATTEST:

Village Clerk

Boulevard Street Partners, LLC

By: _____
Name: Edward Nemec
Its: Managing Partner

635 **IN WITNESS WHEREOF**, the Parties have duly executed this Agreement pursuant to all

636 requisite authorizations as of the date first above written.

637 **VILLAGE OF TINLEY PARK,**
638 an Illinois Municipal Corporation

639 By: _____
640 Village President

641 **ATTEST:**

642 _____
643 Village Clerk

Boulevard Street Partners, LLC

By: _____
Name: Edward Nemec
Its: Managing Partner

4/13/2021

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO
HEREBY CERTIFY that the above-named _____ is personally known to
me to be the _____ of _____, and also personally
known to me to be the same person whose name is subscribed to the foregoing instrument as such
_____ and respectively, and that he appeared before me this day in person
and severally acknowledged that, as such _____, he signed and delivered
the said instrument, pursuant to authority given by the limited partnership as his free and voluntary
act, and as the free and voluntary act and deed of said _____ of said limited
partnership, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this _____ day of _____, 2021.
Commission expires _____

Notary Public

LIST OF EXHIBITS

- A. LEGAL DESCRIPTION AND MAP OF REDEVELOPMENT AREA
- B. LEGAL DESCRIPTION AND MAP OF PROJECT PROPERTY
- C. PROJECT BUDGET
- D. PROJECT FLOOR PLAN
- E. FORMS AND DISCLOSURE AFFIDAVIT
- F. FORM OF CERTIFICATE OF EXPENDITURE

Legal Description and Map of Redevelopment Project Area

[illegible]

EXHIBIT B

Legal Description and Map of Property

LOTS 1, 2 AND 3 IN THE BOULEVARD AT CENTRAL STATION, BEING A RESUBDIVISION OF LOTS 3 THROUGH 15 IN BLOCK 9 OF BREMEN, PART OF VACATED SOUTH STREET AND PART OF THE SOUTHEAST QUARTER OF SECTION 30, TOWNSHIP 36 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SAID BOULEVARD AT CENTRAL STATION RECORDED OCTOBER 4, 2019 AS DOCUMENT NO. 1927716045, IN COOK COUNTY, ILLINOIS.

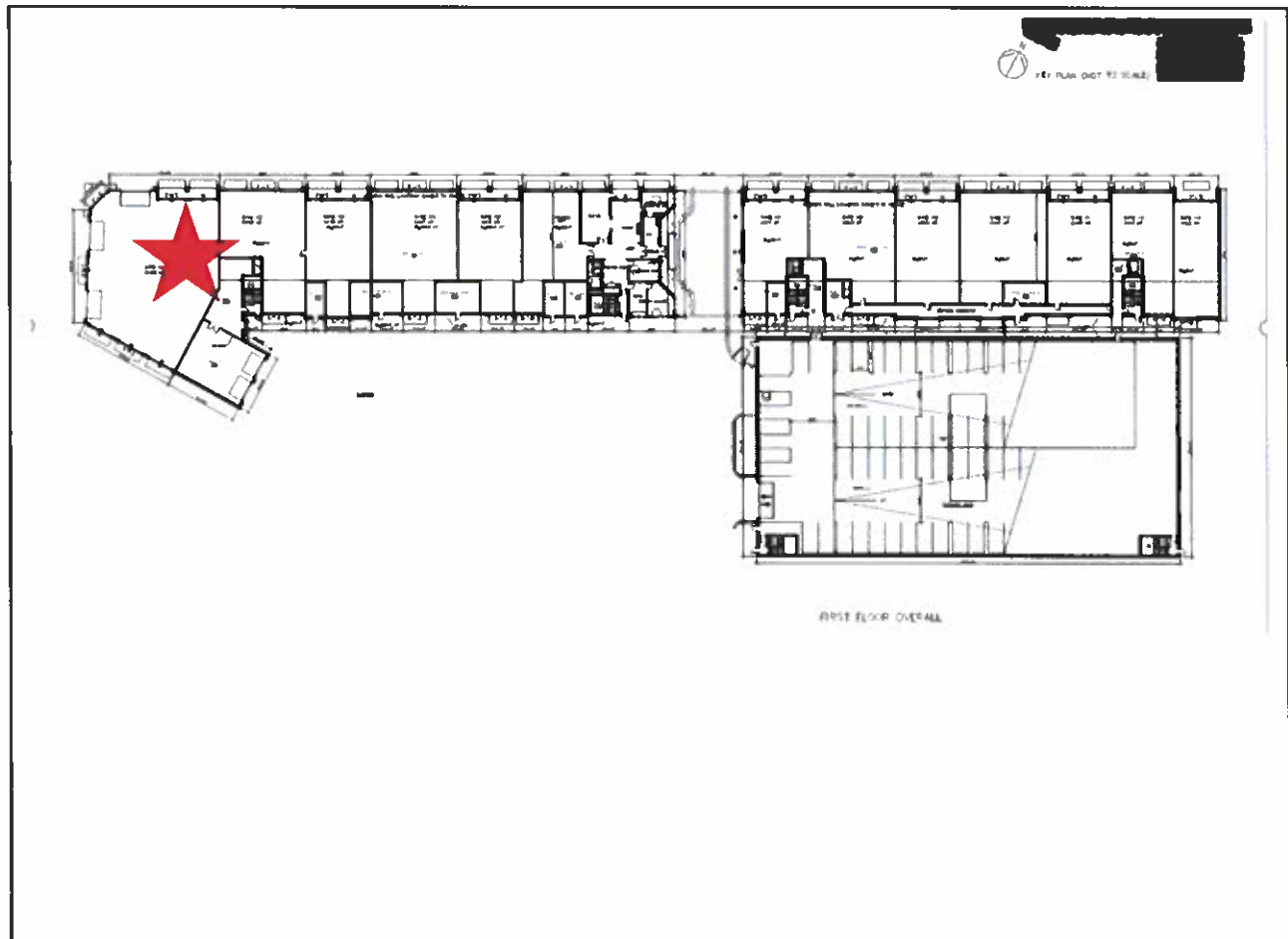


EXHIBIT C

Project Budget

Boulevard Restaurant Pro

8/12/20

Tinley Park, Illinois

Build-Out Cost Analysis

Item #		Item	Description	Cost	Details
1	Hard	Bar Equipment	Wine & Beer Tapping System	\$ 12,500	Wine Tap System
2	Hard	Basic Sound/TV	Background & TV's	\$ 2,500	Basic Music
3	Hard	Bathrooms	Interior	\$ 10,500	
4	Hard	Beer System	Remote System	\$ 3,500	
5	Hard	Kitchen Equipment	Equipment, Shelving, Etc	\$ 7,500	
6	Hard	Lighting	Lighting Fixtures	\$ 17,500	TBD
7	Hard	Millwork	Materials	\$ 73,000	
8	Hard	Outdoor Signage	Based on Village & Developer Req	\$ 12,000	
9	Hard	POS System	iPad System	\$ 31,000	
10	Hard	Carpentry	Misc	\$ 27,500	
11	Hard	Refrigeration	Coolers, Walk-in, etc	\$ 40,000	
12	Hard	Security System	Camera System	\$ 5,000	
13	Hard	Table Tops, Seating	Custom Table	\$ 24,000	
14	Hard	Theme Elements	Décor	\$ 40,000	
15	Hard	Electronic O/D Menu System	Digital Signage	\$ 5,300	
16	Hard	Entry Way	Revolving Door	\$ 35,000	
17	Hard	Hard Scape/Landscape	????	\$ 5,000	
18	Hard	Patio/Waiting	Seating, Misc	\$ 5,000	
19	Hard	Phone System		\$ 2,500	
20	Hard	Kitchen Wares	Pots, Pans, Etc	\$ 10,500	TBD
21	Hard	Table Top/Service Wares	Glass Ware, Table Ware, Etc	\$ 7,500	TBD
22	Hard	Office	Computer, Printer, Phones, Etc	\$ 2,500	
23	Hard	Misc Electrical	Landscape Lighting, Hook-up, Lighting	\$ 7,500	
		Sub T		\$ 387,300	
24	Hard	Décor	Décor	\$ 12,500	
25	Hard	Bar	Custom Bar Build	\$ 35,000	
26	Hard	Bar Equipment	Equipment	\$ 47,500	
27	Hard	Build-Out	All other	\$ 725,000	
28	Hard	Catering Equipment	Warmers, etc	\$ 7,500	
29	Hard	Carpentry	Misc, Labor, Wall Treatment, Etc	\$ 16,500	
30	Hard	Audio/Video	TOGO Module	\$ 5,500	
31	Hard	Bar Equipment	Wine & Beer Tapping System	\$ 4,000	
32	Hard	Carry-out	Build	\$ 210,000	TBD

EXHIBIT D

Project Plans

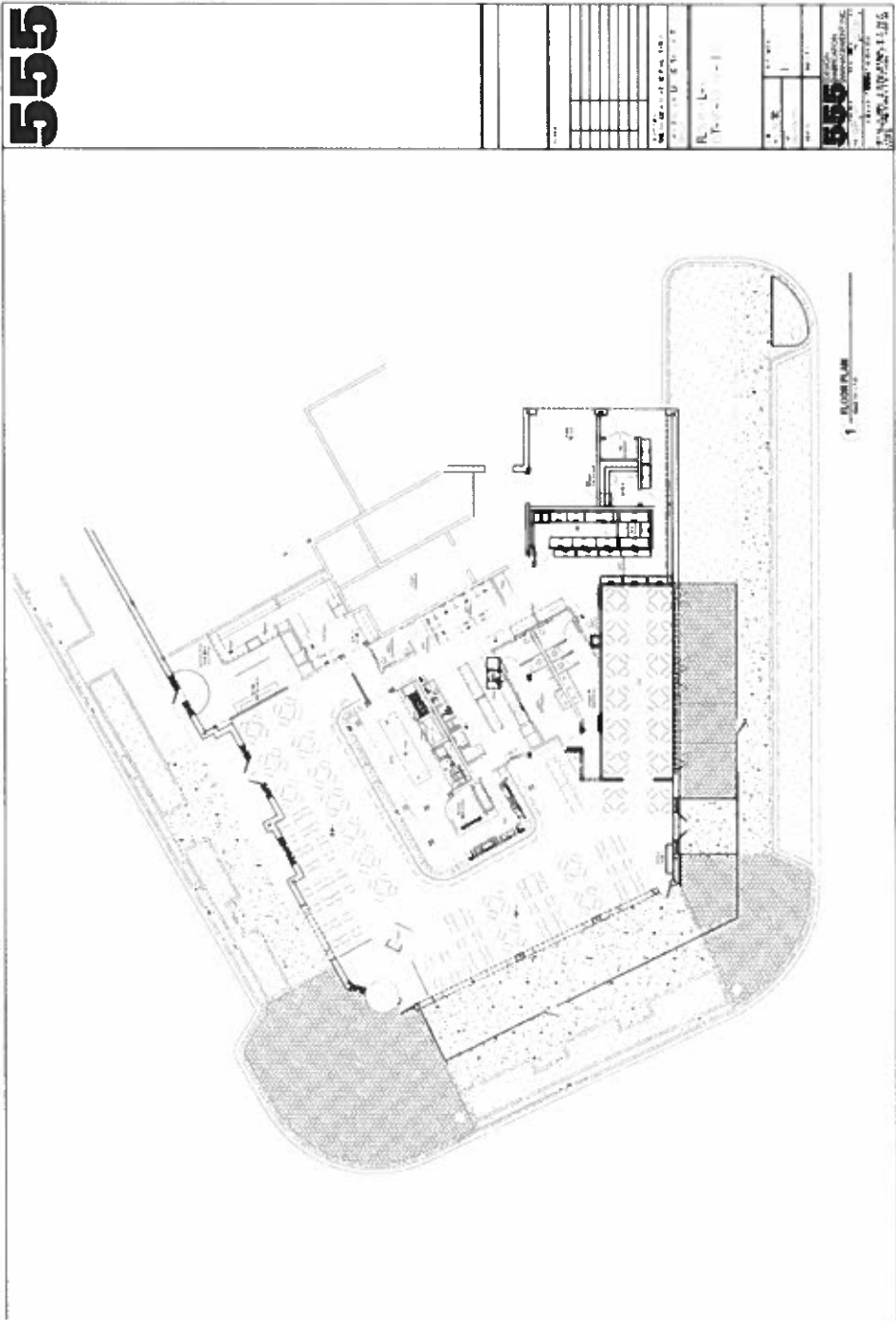


EXHIBIT E

Form of Disclosure Affidavit

State of Illinois)
) ss
County of _____)

I, _____, reside at _____ in the City/Village of _____, County of _____, State of Illinois, being first duly sworn and having personal knowledge of the below facts, swear to the following:

That I am over the age of eighteen and serve as the _____ of _____ ("Tenant").

That the property in question has a common street address referred to as: _____, in the Village of Tinley Park, County of Cook, State of Illinois, and with a Property Index Number(s) of _____ (hereinafter "Redevelopment Property").

That I understand that pursuant to Illinois law, prior to execution of the redevelopment agreement between the Tenant and the Village, Illinois law requires the owner, authorized trustee, corporate official or managing member or agent to submit a sworn affidavit to the Village disclosing the identity of every owner and beneficiary who will obtain any interest, real or personal, in the Property and/or Project, and every shareholder who will be entitled to receive more than 7.5% of the total distributable income of any corporation having any interest, real or personal, in the Redevelopment Property and/or project after this transaction is consummated.

As the owner, authorized trustee, corporate official or managing member or agent, I declare under oath that (choose one):

- (a) The owners or beneficiaries of the trust are _____; or
- (b) The shareholders with more than 7.5% interest are _____; or
- (c) The members with more than 7.5% interest in the limited liability company are _____, or
- (d) The corporation is publicly traded and there is no readily known individual having greater than a 7.5% interest in the corporation.

This instrument is made to induce the Village to enter into the redevelopment agreement and in accordance with the Illinois law.

Affiant: _____

Subscribed and Sworn to before me this _____ day of _____, 2021.

Notary Public

EXHIBIT F

Form of Certificate of Expenditure

Date: _____, 2021

To: Village of Tinley Park, ("Village")

Re: Restaurant Group ("Tenant") \$_____ Incremental Tax Reimbursement

This Certificate of Expenditure is provided pursuant to the Village of Tinley Park Tax Increment Financing Redevelopment Agreement between Restaurant Group and the Village, dated _____, 2021, as authorized pursuant to Resolution No. 2021-R-____ ("Redevelopment Agreement"). All terms used herein shall have the same meaning as when used in the Redevelopment Agreement.

Tenant hereby certifies that, as of the date hereof, \$_____ has been advanced by Tenant in connection with the Project. Such amount has been properly incurred, is a proper charge made or to be made in connection with the Project costs, including Redevelopment Project Costs. Total Project costs are \$_____ and Redevelopment Project Costs are \$_____. Documents substantiating these expenditures and their payment are attached hereto.

IN WITNESS WHEREOF, Tenant has caused this certification to be signed on its behalf as of the date shown above.

Boulevard Street Partners, LLC

By:_____

Name: Edward Nemec

Title: Managing Partner



CONTRACT AND DOCUMENT APPROVAL CHECKLIST

Ordinance/Resolution No: _____

Exhibits Attached: Yes _____ No _____

Contracting Party/Vendor: _____

Contract Contact Info: _____

Bid Opening Date (If applicable): _____

Mylar (Rcvd by Clerk's Office): Y / N – Date Sent for Recording: _____ Date Recorded: _____

Certificates of Insurance Received: Yes _____ No _____

Contract Expiration: Date: _____

Signature of Contracting Party received: Yes _____ Date: _____

Staff Review Date: _____ Approved Via: _____ By: _____

Attorney Review: Date: _____ Approved Via: _____ By: _____

Village Manager Review: Date: _____ Approved Via: _____ By: _____

Committee Review Date: _____ Committee Type: _____

Committee Approval Date: _____ Committee Type: _____

Village Board Meeting: Date: _____

Village Board Approval: Date: _____ Approved: _____ Denied: _____

Notes:

Attachment F

New Bremen TIF District
Village of Tinley Park, Cook and Will Counties, Illinois
Additional Information
Fiscal year ended April 30, 2021

In accordance with 65 ILCS 5/11-74.4-5(d)(7)(D) and 5/11-74.6-22(d)(7)(D), the following additional information is provided:

This TIF District was established by ordinance on 15 May 2018. This TIF District was created to replace the Main Street South TIF District which preceded it, and the boundaries of the New Bremen TIF are similar to its predecessor. The base year EAV was certified at \$16,489,851 utilizing the EAV of the 2016 tax year. Tax increment began to be allocated to the Redevelopment Fund with the 2018 tax year (taxes payable in 2019).

The Village has been actively pursuing land acquisition within the core area of this TIF District as part of the assembly of land for the proposed Harmony Square entertainment park (see also Project #4 under Attachment D) and other redevelopment sites towards furthering the objectives of the Redevelopment Plan and Project.

Based on projects that have recently been proposed, the Village of Tinley Park has reviewed prior traffic studies for continued applicability and to determine the adequacy of the existing roadways within the development area with specific consideration of the proposed developments. Village staff and consultants have compiled a list of public and private infrastructure and other improvements that are necessary or desirable as part of redevelopment within the District. Additionally, the Village staff and consultants have developed and periodically refine analysis of projected incremental revenues, and related costs associated with the redevelopment projects that have been proposed to assess their financial feasibility and impacts.

VILLAGE OF TINLEY PARK, ILLINOIS

NEW BREMEN TAX INCREMENT
REDEVELOPMENT PROJECT AREA FUND

REPORT ON COMPLIANCE
WITH PUBLIC ACT 85-1142

For the Year Ended April 30, 2021

VILLAGE OF TINLEY PARK, ILLINOIS
NEW BREMEN TAX INCREMENT
REDEVELOPMENT PROJECT AREA FUND
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**INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY INFORMATION**

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

The Honorable President
Members of the Board of Trustees
Village of Tinley Park, Illinois

We have audited the financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of the Village of Tinley Park, Illinois (the Village) as of and for the year ended April 30, 2021, and the notes to financial statements, which collectively comprise the basic financial statements of the Village and have issued our report thereon dated October 26, 2021, which expressed an unmodified opinion on those statements.

Our audit was conducted for the purpose of forming opinions on the basic financial statements as a whole. The supplementary information (balance sheet, schedules of revenues, expenditures and changes in fund balance; schedule of fund balance by source) 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 basic 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 basic financial statements as a whole.

Sikich LLP

Naperville, Illinois
October 26, 2021

SUPPLEMENTARY INFORMATION

VILLAGE OF TINLEY PARK, ILLINOIS

**NEW BREMEN TAX INCREMENT
REDEVELOPMENT PROJECT AREA FUND
BALANCE SHEET**

April 30, 2021

ASSETS

Cash and investments	<u>\$ 1,517,539</u>
TOTAL ASSETS	<u><u>\$ 1,517,539</u></u>

**LIABILITIES AND
FUND BALANCE**

LIABILITIES

Accounts payable	<u>\$ 440,614</u>
Total liabilities	<u>440,614</u>

FUND BALANCE

Restricted	
Capital projects	<u>1,076,925</u>
Total fund balance	<u>1,076,925</u>

TOTAL LIABILITIES AND FUND BALANCE	<u><u>\$ 1,517,539</u></u>
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VILLAGE OF TINLEY PARK, ILLINOIS

**NEW BREMEN TAX INCREMENT
REDEVELOPMENT PROJECT AREA FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE**

For the Year Ended April 30, 2021

REVENUES

Property taxes	\$ (75,457)
Intergovernmental	75,000
Investment income	23,732
	<hr/>
Total revenues	23,275

EXPENDITURES

General government	
Contractual services	27,075
Other contractual services	19,433
Capital outlay	2,945,682
	<hr/>
Total expenditures	2,992,190

**EXCESS (DEFICIENCY) OF REVENUES
OVER EXPENDITURES**

(2,968,915)

OTHER FINANCING SOURCES (USES)

Transfers (out)	(10,373)
	<hr/>
Total other financing sources (uses)	(10,373)

NET CHANGE IN FUND BALANCE

(2,979,288)

FUND BALANCE, MAY 1

4,056,213

FUND BALANCE, APRIL 30

\$ 1,076,925

VILLAGE OF TINLEY PARK, ILLINOIS

**NEW BREMEN TAX INCREMENT
REDEVELOPMENT PROJECT AREA FUND
SCHEDULE OF FUND BALANCE BY SOURCE**

For the Year Ended April 30, 2021

BEGINNING BALANCE, MAY 1, 2020	<u>\$ 4,056,213</u>
DEPOSITS	
Property taxes	(75,457)
Intergovernmental	75,000
Investment income	<u>23,732</u>
Total deposits	<u>23,275</u>
Balance plus deposits	<u>4,079,488</u>
EXPENDITURES	
General government	
Contractual services	27,075
Other contractual services	19,433
Capital outlay	<u>2,945,682</u>
Total expenditures	<u>2,992,190</u>
OTHER FINANCING SOURCES (USES)	
Transfers (out)	<u>(10,373)</u>
ENDING BALANCE, APRIL 30, 2021	<u><u>\$ 1,076,925</u></u>
ENDING BALANCE BY SOURCE	
Property tax	<u>\$ 1,076,925</u>
Subtotal	1,076,925
Less surplus funds	<u>-</u>
FUND BALANCE, APRIL 30, 2021	<u><u>\$ 1,076,925</u></u>

**INDEPENDENT ACCOUNTANT'S REPORT ON
MANAGEMENT'S ASSERTION OF COMPLIANCE**

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

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ATTACHMENT L

INDEPENDENT ACCOUNTANT'S REPORT ON MANAGEMENT'S ASSERTION OF COMPLIANCE

The Honorable President
Members of the Board of Trustees
Village of Tinley Park, Illinois

We have examined management's assertion, included in its representation letter dated October 26, 2021, that the Village of Tinley Park, 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) applicable to the New Bremen Avenue Tax Increment Redevelopment Project Area Fund during the year ended April 30, 2021. 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 the specified requirements.

In our opinion, management's assertion that the Village of Tinley Park, Illinois complied with the aforementioned requirements for the year ended April 30, 2021 is fairly stated, in all material respects.

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

Sikich LLP

Naperville, Illinois
October 26, 2021

Attachment M

New Bremen TIF District
Village of Tinley Park, Cook and Will Counties, Illinois
Statement of Intergovernmental Agreements
Fiscal year ended April 30, 2021

In accordance with 65 ILCS 5/11-74.4-5(d)(10), the following summarizes the intergovernmental agreements in effect during the fiscal year and the amounts of money paid during the fiscal year:

Intergovernmental agreement with Community Consolidated School District 146 in 2003 providing for certain payments out of the TIF fund for the purchase of certain real estate. This agreement was initiated relative to the Main Street South TIF District which was closed in 2018. The property continued to be held by the Village which prevented it from generating tax increment as contemplated under the agreement. Because the property was not redeveloped as expected, the School District was prevented from receiving the intended benefits under the agreement before the TIF was closed. The terms of the agreement have been transferred to the New Bremen TIF.

No payments were made during the fiscal year under this agreement.