Agenda
Village of Glen Ellyn
TIF Joint Review Board - Central Business District
Tuesday, August 25, 2026
2:00 PM
Glen Ellyn Civic Center, Galligan Board Room

Visitors are most welcome to attend all meetings of the Village of Glen Ellyn and can find copies of the Agenda at the meeting or online at www.glenellyn.org prior to the meeting. Any individual with a disability requiring reasonable accommodation in order to participate in a meeting should contact the Village of Glen Ellyn ADA Coordinator, 630-469-500 at least five (5) business days in advance of the next scheduled meeting. All matters on the Agenda may be discussed, amended, and acted upon.

A. Call to Order

B. Roll Call

C. Approval of Minutes

1) Central Business District TIF Meeting Minutes August 7, 2025

D. Public Comment

E. Overview/Update of Central Business District TIF

1) 2025 Central Business District TIF Report

F. Adjourn

Civility Pledge - In the interest of civility, I pledge to promote civility by listening, being respectful of others, acknowledging that we are striving to support and improve our community, and understanding that we each may have different ideas for achieving that objective.

MINUTES
JOINT REVIEW BOARD MEETING
CENTRAL BUSINESS DISTRICT TIF
VILLAGE OF GLEN ELLYN
Galligan Board Room, Glen Ellyn Civic Center
August 7, 2025
2:00 PM

I. Call to Order

Village of Glen Ellyn Economic Development and Communications Director Meredith Hannah called the meeting to order at 2:25p.m.

II. Roll Call

Glen Ellyn Village Attorney Paul Stephanides called the roll as follows:

Tom Manak	Public Member
Absent	College of DuPage
Absent	Glen Ellyn School District 41
Absent	Glenbard School District 87
Dave Thommes	Glen Ellyn Park District
Ronna Johnson	Milton Township
Meredith Hannah	Village of Glen Ellyn
Jessica Datzman	DuPage County

III. Public Comment

No public comment

IV. Election of Chair

A motion was made by Member Manak and seconded by Member Datzman to nominate Member Hannah as Chair of the meeting. The motion was unanimously adopted by a voice vote.

V. Approval of Minutes

A motion was made by Member Datzman and seconded by Member Manak to approve the minutes from the August 31,2023 Joint Review Board meeting as presented. The motion was unanimously adopted by a voice vote.

VI. Review of Annual Report

Director Hannah provided an overview and update of the Central Business District TIF. Director Hannah presented both the short-term and long-term impacts of the TIF, along with estimated public and private investments. She also discussed the Apex, Avere on Duane, and Glenwood Station projects and their impacts.

VII. Adjournment

A motion was made by Member Thommes and seconded by Member Manak to adjourn. The motion was unanimously adopted by a voice vote and the meeting adjourned at 2:35p.m.

FY 2025

ANNUAL TAX INCREMENT FINANCE REPORT

SUSANA A. MENDOZA
ILLINOIS STATE COMPTROLLER

Name of Municipality:	**Village of Glen Ellyn**	Reporting Fiscal Year:	**2025**
County:	DuPage	Fiscal Year End:	**12/31/2025**
Unit Code:	**022/055/32**		

FY 2025 TIF Administrator Contact Information-Required

First Name:	**Mark**	Last Name:	**Franz**		
Address:	535 Duane St	Title:	Village Manager		
Telephone:	630-469-5000	City:	Glen Ellyn	Zip:	60137
E-mail	**mfranz@glenellyn.org**				

I attest to the best of my knowledge, that this FY 2025 report of the redevelopment project area(s)

in the **City/Village** of: **Glen Ellyn**

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

8/18/26

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 DISTICT

Name of Redevelopment Project Area	Date Designated MM/DD/YYYY	Date Terminated MM/DD/YYYY
Central Business District	2/13/2012	

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

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

FY 2025

Name of Redevelopment Project Area:

Central Business District

Primary Use of Redevelopment Project Area*:	Central Business District

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

If "Combination/Mixed" List Component Types:

Under which section of the Illinois Municipal Code was the Redevelopment Project Area designated? (check one):

Tax Increment Allocation Redevelopment Act	x
Industrial Jobs Recovery Law	

Please utilize the information below to properly label the Attachments.

	No	Yes
For redevelopment projects beginning prior to FY 2022, were there any amendments, to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] **If yes, please enclose the amendment (Labeled Attachment A).** For redevelopment projects beginning in or after FY 2022, were there any amendments, enactments or extensions to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] **If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (Labeled Attachment A).**		X
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] **Please enclose the CEO Certification (Labeled Attachment B).**		**X**
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] **Please enclose the Legal Counsel Opinion (Labeled Attachment C).**		**X**
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] **If yes, please enclose the Activities Statement (Labled 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 ***submitted to*** the municipality ***by*** the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] **If yes, please enclose the Joint Review Board Report (Labeled Attachment H).**	X	
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] **If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached (Labeled Attachment J).**	X	
An analysis prepared by a financial advisor or underwriter, chosen by the municipality, setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; and actual debt service. [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] **If attachment I is yes, the Analysis and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter MUST be attached (Labeled Attachment J).**	X	
Has a cumulative of $100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) **If yes, please enclose audited financial statements of the special tax allocation fund (Labeled Attachment K).**		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than $100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] **If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (Labeled Attachment L).**		X
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] **If yes, please enclose the list only, not actual agreements (Labeled Attachment M).**		X
For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by the municipality. **If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (Labeled Attachment N).**	X	
Letter from the Mayor/Village President designating the municipality's TIF Administrator. **Must include the phone number and email address of the designated party (Labeled Attachment O.)**	X	

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

FY 2025

Name of Redevelopment Project Area:

Central Business District

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period: $ 3,569,411

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	$ 2,122,079	$ 7,885,198	98%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	$ 61,346	$ 122,731	2%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source ____________; if multiple other sources, attach schedule)			0%

All Amount Deposited in Special Tax Allocation Fund	$ 2,183,425		
Cumulative Total Revenues/Cash Receipts		$ 8,007,929	100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	$ 3,179,644
Transfers to Municipal Sources	
Distribution of Surplus	
Total Expenditures/Disbursements	$ 3,179,644
Net/Income/Cash Receipts Over/(Under) Cash Disbursements	$ (996,219)
Previous Year Adjustment (Explain Below)	
FUND BALANCE, END OF REPORTING PERIOD*	$ 2,573,192

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

Previous Year Explanation:

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

FY 2025

Name of Redevelopment Project Area:

Central Business District

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
PAGE 1

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
Audit fees	$ 275	
financial analysis	$ 2,300	
Miscellaneous	$ 2,599	
		$ 5,174
2. Annual administrative cost.		
		$ -
3. Cost of marketing sites.		
		$ -
4. Property assembly cost and site preparation costs.		
property sale closing costs	$ 3,156	
		$ 3,156
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
Façade, interior and fire prevention awards to Central Business District businesses	$ 142,807	
		$ 142,807
6. Costs of the constructuion of public works or improvements.		
Transfer to support the capital projects fund re: eligible projects	$ 300,000	
Public right of way reimbursement to developer	$ 496,261	
		$ 796,261

SECTION 3.2 A
PAGE 2

7. Costs of eliminating or removing contaminants and other impediments.		
		$ -
8. Cost of job training and retraining projects.		
		$ -
9. Financing costs.		
		$ -
10. Capital costs.		
Avere Redevelopment Agreement	$ 307,246	
Purchase price incentive to Glen Ellyn Park District per IGA	$ 1,650,000	
Capital incentive to Glen Ellyn Park District per IGA	$ 250,000	
Ongoing incentive to Glen Ellyn Park District per IGA	$ 25,000	
		$ 2,232,246
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.		
		$ -
12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects.		
		$ -

SECTION 3.2 A
PAGE 3

13. Relocation costs.		
		$ -
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.		
		$ -

TOTAL ITEMIZED EXPENDITURES		**$ 3,179,644**

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

FY 2025
Name of Redevelopment Project Area:

Central Business District

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

Name	Service	Amount
Avere on Duane, LLC	Redevelopment agreement	$ 307,246.00
Glen Ellyn Park District	Incentive payments per IGA	$ 1,925,000.00
Capital Projects Fund	transfer to another fund for capital projects	$ 300,000.00
Glenwood JV LLC	ROW and public improvement work	$ 496,261.00
Fuschia, Inc	Business award program	$ 57,500.00
A La Main LLC	Business award program	$ 30,000.00
Made in Italy Trattoria	Business award program	$ 30,000.00

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

FY 2025

Name of Redevelopment Project Area:

Central Business District

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

FUND BALANCE BY SOURCE	$ 2,573,192

1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
2018 General Obligation Bonds	$ 9,900,000	
2020 General Obligation Bonds	$ 9,475,000	
Total Amount Designated for Obligations	$ 19,375,000	$ -

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
Rehabilitation awards program		$ 200,000
Transfer to Capital Projects Fund for eligible capital projects		$ 1,000,000
Avere on Duane redevelopment agreement		$ 2,113,862
Apex (GSP Development LLC)		$ 1,360,000
Audit fees		$ 4,620
Glenwood Station redevelopment agreement		$ 1,660,000
US Bank/Prairie Path Park		$ 525,000
Total Amount Designated for Project Costs		$ 6,863,482

TOTAL AMOUNT DESIGNATED	$ 6,863,482
SURPLUS/(DEFICIT)	$ (4,290,290)

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

FY 2025

Name of Redevelopment Project Area:

Central Business District

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

X	**Indicate an 'X' if no property was 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:	

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

FY 2025
Name of Redevelopment Project Area:

Central Business District

PAGE 1

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

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

1. 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 and 2b.)	X
2a. The total number of **ALL** activities undertaken in furtherance of the objectives of the redevelopment plan:	6
2b. The **NUMBER** of new projects undertaken in fiscal year 2022 or any fiscal year thereafter, within the Redevelopment Project Area.	1

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)	$ 90,754,375	$ 266,667	$ 2,666,667
Public Investment Undertaken	$ 23,519,456	$ 1,136,519	$ 7,062,343
Ratio of Private/Public Investment	3 79/92		37/98

Project 1 Name: Rehabilitation Award Programs

Private Investment Undertaken (See Instructions)	$ 1,767,036	$ 266,667	$ 2,666,667
Public Investment Undertaken	$ 1,205,982	$ 200,000	$ 2,000,000
Ratio of Private/Public Investment	1 20/43		1 1/3

Project 2 Name: Apex 400/ Main Street Parking Lot

Private Investment Undertaken (See Instructions)	$ 41,235,471		
Public Investment Undertaken	$ 27,237	$ -	$ 1,360,000
Ratio of Private/Public Investment	1513 77/81		0

Project 3 Name: Central Business District Parking Garage

Private Investment Undertaken (See Instructions)	$ -	$ -	$ -
Public Investment Undertaken	$ 17,197,852	$ -	$ -
Ratio of Private/Public Investment	0		0

Project 4 Name: Avere Redevelopment Agreement

Private Investment Undertaken (See Instructions)	$ 19,251,868		
Public Investment Undertaken	$ 1,007,929	$ 321,519	$ 1,792,343
Ratio of Private/Public Investment	19 1/10		0

Project 5 Name: Glenwood Station

Private Investment Undertaken (See Instructions)	$ 28,500,000	$ -	$ -
Public Investment Undertaken	$ 496,373	$ 340,000	$ 1,660,000
Ratio of Private/Public Investment	57 5/12		0

Project 6 Name: Prairie Path Park/US Bank Site

Private Investment Undertaken (See Instructions)	$ -	$ -	$ -
Public Investment Undertaken	$ 3,584,083	$ 275,000	$ 250,000
Ratio of Private/Public Investment	0		0

SECTION 6 [Information requested in SECTION 6.1 is not required by law, but may be helpful in evaluating the performance of TIF in Illinois. SECTIONS 6.2, 6.3, and 6.4 are required by law, if applicable. (65 ILCS 5/11-74.4-5(d))]

FY 2025
Name of Redevelopment Project Area:

Central Business District

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

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

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

Project Name	The number of jobs, if any, projected to be created at the time of approval of the redevelopment agreement.		The number of jobs, if any, created as a result of the development to date, under the same guidelines and assumptions as was used for the projections used at the time of approval of the redevelopment agreement.	
	Temporary	Permanent	Temporary	Permanent
US Bank/Prairie Path Park	0	0	0	0

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

Project Name	The amount of increment projected to be created at the time of approval of the redevelopment agreement.	The amount of increment created as a result of the development to date, using the same assumptions as was used for the projections used at the time of the approval of the redevelopment agreement.
US Bank/Prairie Path Park	$0	$0

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

Project Name	Stated Rate of Return
US Bank/Prairie Path Park	n/a

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

FY 2025

Name of Redevelopment Project Area:

Central Business District

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

See attached map.

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

SECTION 8 [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

FY 2025

Name of Redevelopment Project Area:

Central Business District

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

Year of Designation	Base EAV	Reporting Fiscal Year EAV

List all overlapping tax districts in the redevelopment project area.
If overlapping taxing district received a surplus, list the surplus.

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

Overlapping Taxing District	Surplus Distributed from redevelopment
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -

Central Business District TIF Legal Description

October 3, 2012

THAT PART OF THE SOUTHEAST QUARTER OF SECTION 10 AND THE SOUTHWEST QUARTER OF SECTION 11, ALL IN TOWNSHIP 39 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF THE EAST HALF OF LOT 31 IN BLOCK 1 IN GLEN TERRACE SUBDIVISION, BEING A SUBDIVISION OF PART OF SAID SOUTHEAST QUARTER, ACCORDING TO THE PLAT THEREOF RECORDED MAY 29, 1913 AS DOCUMENT NUMBER 112265; THENCE EASTERLY ALONG THE NORTH LINE OF SAID BLOCK 1 TO THE SOUTHERLY EXTENSION OF THE CENTERLINE OF NEWTON AVENUE; THENCE NORTHERLY ALONG SAID EXTENSION AND SAID CENTER LINE TO THE WESTERLY EXTENSION OF THE NORTH LINE OF THE SOUTH 81.1 FEET OF THE NORTH 262.1 FEET OF LOT 34 IN COUNTY CLERK'S SEVENTH ASSESSMENT DIVISION OF SAID SECTION 10, ACCORDING TO THE PLAT THEREOF RECORDED JULY 3, 1906 AS DOCUMENT NUMBER 88057; THENCE EASTERLY ALONG SAID EXTENSION AND SAID NORTH LINE TO THE WEST LINE OF THE EAST 75 FEET OF SAID LOT 34; THENCE NORTH ALONG SAID WEST LINE TO THE NORTH LINE OF SAID LOT 34; THENCE EAST ALONG SAID NORTH LINE 75 FEET TO THE NORTHEAST CORNER OF SAID LOT 34; THENCE SOUTH ALONG THE EAST LINE OF SAID LOT 34 TO THE NORTH LINE OF THE SOUTH 200 FEET OF LOT 22 IN OWNERS HOME SUBDIVISION, BEING A SUBDIVISION OF PART OF SAID SECTION 10, ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 21, 1914 AS DOCUMENT NUMBER 117996; THENCE EAST ALONG SAID NORTH LINE 100 FEET TO THE EAST LINE OF THE WEST 100 FEET OF SAID LOT 22; THENCE SOUTH ALONG SAID EAST LINE 200 FEET TO THE SOUTH LINE OF SAID LOT 22; THENCE EAST ALONG SAID SOUTH LINE AND EASTERLY EXTENSION THEREOF TO THE CENTERLINE OF WESTERN AVENUE; THENCE EASTERLY TO THE NORTHWEST CORNER OF LOT 24 IN BLOCK 17 OF COUNTY CLERK'S 2ND ASSESSMENT DIVISION OF SAID SECTION 11, ACCORDING TO THE PLAT THEREOF RECORDED JULY 3, 1906 AS DOCUMENT NUMBER

88052; THENCE NORTHEASTERLY ALONG THE NORTH LINE OF SAID LOT 24 AND THE NORTH LINES OF LOTS 25, 26, 27 AND 28 IN SAID BLOCK 17 TO THE NORTHEAST CORNER OF SAID LOT 28; THENCE SOUTHERLY ALONG THE EAST LINE OF SAID LOT 28 TO THE NORTHERLY LINE OF PENNSYLVANIA AVENUE; THENCE EASTERLY ALONG SAID NORTHERLY LINE TO THE SOUTHWEST CORNER OF LOT 32 IN SAID BLOCK 17; THENCE NORTHWESTERLY ALONG THE WEST LINE OF SAID LOT 32 TO THE NORTHWEST CORNER OF SAID LOT 32; THENCE NORTHEASTERLY ALONG THE NORTHERLY LINE OF SAID LOT 32 AND THE NORTHERLY LINE OF LOT 33 IN SAID BLOCK 17 TO THE NORTHEAST CORNER OF SAID LOT 33; THENCE SOUTHEASTERLY ALONG THE EASTERLY LINE OF SAID LOT 33 TO SAID NORTHERLY LINE OF PENNSYLVANIA AVENUE; THENCE EASTERLY ALONG SAID NORTHERLY LINE TO THE SOUTHWEST CORNER OF LEGACY CONDOMINIUM ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT R2009-1470005; THENCE NORTHWESTERLY ALONG THE WESTERLY LINE OF SAID LEGACY CONDOMINIUM TO THE NORTHWEST CORNER OF SAID LEGACY CONDOMINIUM; THENCE NORTHEASTERLY ALONG THE NORTHERLY LINE OF SAID LEGACY CONDOMINIUM TO THE NORTHEAST CORNER OF SAID LEGACY CONDOMINIUM, SAID CORNER ALSO LYING ON THE WEST LINE OF LOT 7 IN BLOCK 17 IN COUNTY CLERK'S SECOND ASSESSMENT DIVISION IN SAID SECTION 11; THENCE NORTHWESTERLY ALONG THE WEST LINE OF SAID LOT 7 AND THE NORTHERLY EXTENSION THEREOF TO THE CENTERLINE OF ANTHONY STREET; THENCE EASTERLY ALONG SAID CENTERLINE OF ANTHONY STREET TO THE NORTHERLY EXTENSION OF A LINE THAT IS THE PROLONGATION OF A LINE WHICH IS DEFINED AS RUNNING FROM THE SOUTHWEST CORNER OF LOT 5 IN BLOCK 17 OF SAID COUNTY CLERK'S ASSESSMENT DIVISION THROUGH A POINT BEING 100 FEET WESTERLY FROM THE NORTH EAST CORNER OF SAID LOT 5; THENCE SOUTHEASTERLY ALONG AFORESAID LINE TO THE SOUTHWEST CORNER OF SAID LOT 5 ALSO BEING THE NORTHWEST CORNER OF LOT 40 IN SAID BLOCK 17 IN COUNTY CLERK'S 2^{ND} ASSESSMENT DIVISION; THENCE NORTHEASTERLY ALONG THE NORTHERLY LINE OF SAID LOT 40 AND THE NORTHERLY LINE OF LOT 41 IN SAID BLOCK 17 TO THE SOUTHWEST CORNER OF LOT 3 IN SAID BLOCK

17; THENCE NORTH ALONG THE WEST LINE OF SAID LOT 3 AND THE NORTHERLY EXTENSION THEREOF TO THE CENTERLINE OF ANTHONY STREET; THENCE EASTERLY ALONG SAID CENTERLINE TO THE CENTERLINE OF MAIN STREET; THENCE SOUTH ALONG SAID CENTERLINE TO THE WESTERLY EXTENSION OF THE SOUTH LINE OF CHURCHILL CONDOMINIUM ACCORDING TO THE PLAT RECORDED AS DOCUMENT R1974-014753; THENCE EASTERLY ALONG SAID EXTENSION AND SAID SOUTH LINE OF CHURCHILL CONDOMINIUM AND THE SOUTH LINE OF LOT 4 IN BLOCK 1 IN SAID COUNTY CLERK'S SECOND ASSESSMENT DIVISION AND EASTERLY EXTENSION THEREOF TO THE CENTERLINE OF FOREST AVENUE; THENCE NORTH ALONG SAID CENTERLINE TO THE WESTERLY EXTENSION OF THE NORTH LINE OF GLEN ASTOR CONDOMINIUM ACCORDING TO THE PLAT RECORDED AS DOCUMENT R1997-121160; THENCE EASTERLY ALONG SAID EXTENSION AND SAID NORTH LINE TO THE NORTHEAST CORNER OF SAID GLEN ASTOR CONDOMINIUM—THENCE SOUTH ALONG THE EAST LINE OF SAID GLEN ASTOR CONDOMINIUM TO THE SOUTHWEST CORNER OF LOT 12 IN LUTHER AND CHURCHILL'S SUBDIVISION OF LOT 38; BEING A SUBDIVISION OF PART OF SAID SECTION 11, ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 16, 1903 AS DOCUMENT NUMBER 80145; THENCE EAST ALONG THE SOUTH LINE OF SAID LOT 12, AND THE NORTH LINES OF LOTS 6, 7, AND 8 IN SAID CHURCHILL'S SUBDIVISION OF LOT 38 AND THE EASTERLY EXTENSION THEREOF TO THE CENTERLINE OF PARK BOULEVARD; THENCE SOUTHEASTERLY ALONG SAID CENTERLINE TO THE EASTERLY EXTENSION OF THE SOUTH LINE OF LOT 1 IN OWEN'S SUBDIVISION, BEING A SUBDIVISION OF PART OF SAID SECTION 11, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 3, 1893 PER DOCUMENT NUMBER 51797; THENCE WEST ALONG SAID EXTENSION AND SAID SOUTH LINE OF LOT 1 TO THE EAST LINE OF DUANE COURT CONDOMINIUMS ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT R2001-092070; THENCE SOUTH ALONG THE EAST LINE OF DUANE COURT CONDOMINIUMS TO THE SOUTHEAST CORNER OF DUANE COURT CONDOMINIUMS; THENCE WEST ALONG THE SOUTH LINE OF SAID DUANE COURT CONDOMINIUMS 50 FEET; THENCE SOUTH ALONG THE EAST LINE OF SAID DUANE COURT CONDOMINIUMS 50 FEET;

THENCE WEST ALONG THE SOUTH LINE OF SAID DUANE COURT CONDOMINIUMS 55.6 FEET TO THE SOUTHWEST CORNER OF DUANE COURT CONDOMINIUMS; THENCE NORTH ALONG EAST LINE OF LOT 3 IN BLOCK 11 IN COUNTY CLERK'S FIFTH ASSESSMENT DIVISION OF SAID SECTION 11, ACCORDING TO THE PLAT THEREOF RECORDED JULY 3, 1906 AS DOCUMENT NUMBER 88055, TO THE SOUTH LINE OF THE NORTH HALF OF SAID LOT 3; THENCE WEST ALONG SAID SOUTH LINE TO THE SOUTHEAST CORNER OF LOT 1 IN PHILLIPS SUBDIVISION, BEING A SUBDIVISION OF PART OF SAID SECTION 11, ACCORDING TO THE PLAT THEREOF RECORDED AUGUST 20, 1891 AS DOCUMENT NUMBER 46325; THENCE WEST ALONG THE SOUTH LINE OF SAID LOT 1 AND THE CENTERLINE OF APPIAN WAY TO THE CENTERLINE OF FOREST AVENUE; THENCE SOUTH ALONG SAID CENTERLINE TO THE EASTERLY EXTENSION OF THE NORTH LINE OF LOT 9 IN THE SUBDIVISION OF LOT 6 OF BLOCK 12 OF THE ASSESSMENT DIVISION OF SAID SECTION 11, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 7, 1906 AS DOCUMENT NUMBER 87151; THENCE WESTERLY ALONG SAID EXTENSION AND SAID NORTH LINE OF LOT 9 AND THE NORTH LINES OF LOTS 8, 7, 6 AND 5 IN SAID SUBDIVISION OF LOT 6 TO THE NORTHWEST CORNER OF SAID LOT 5; THENCE SOUTH ALONG THE WEST LINE OF SAID LOT 5 TO THE CENTER LINE OF HILLSIDE AVENUE; THENCE WEST ALONG SAID CENTERLINE TO THE CENTERLINE OF GLENWOOD AVENUE; THENCE NORTH ALONG SAID CENTERLINE OF GLENWOOD AVENUE TO THE EASTERLY EXTENSION OF THE SOUTH LINE OF LOT 16 IN BLOCK 2 OF GLENWOOD SUBDIVISION, BEING A SUBDIVISION OF PART OF SAID SECTION 11, ACCORDING TO THE PLAT THEREOF RECORDED AUGUST 22, 1873 AS DOCUMENT NUMBER 16688; THENCE WESTERLY ALONG SAID EXTENSION AND SAID SOUTH LINE OF LOT 16 AND THE SOUTH LINES OF LOTS 1 THRU 15 IN SAID BLOCK 2 TO THE SOUTHWEST CORNER OF SAID LOT 1; THENCE WEST TO THE SOUTHEAST CORNER OF LOT 12 IN BLOCK 3 IN SAID GLENWOOD SUBDIVISION; THENCE WEST ALONG THE SOUTH LINE OF SAID LOT 12 AND THE SOUTH LINES OF LOTS 1 THRU 11 IN SAID BLOCK 3 TO THE SOUTHWEST CORNER OF SAID LOT 1; THENCE NORTHWEST TO THE SOUTHEAST CORNER OF LOT 4 IN BLOCK 5 IN SAID GLENWOOD SUBDIVISION; THENCE WEST ALONG THE

SOUTH LINE OF SAID LOT 4 AND THE SOUTH LINES OF LOTS 37 THRU 42 IN SAID BLOCK 5 TO THE SOUTHWEST CORNER OF SAID LOT 37; THENCE NORTH ALONG THE WEST LINE OF SAID LOT 37 AND NORTHERLY EXTENSION THEREOF TO THE CENTERLINE OF DUANE STREET; THENCE WEST ALONG SAID CENTERLINE TO THE SOUTHERLY EXTENSION OF THE WEST LINE OF SAID EAST HALF OF LOT 31 IN BLOCK 1 IN GLEN TERRACE SUBDIVISION; THENCE NORTH ALONG SAID EXTENSION AND SAID WEST LINE TO THE PLACE OF BEGINNING, ALL IN DUPAGE COUNTY, ILLINOIS.

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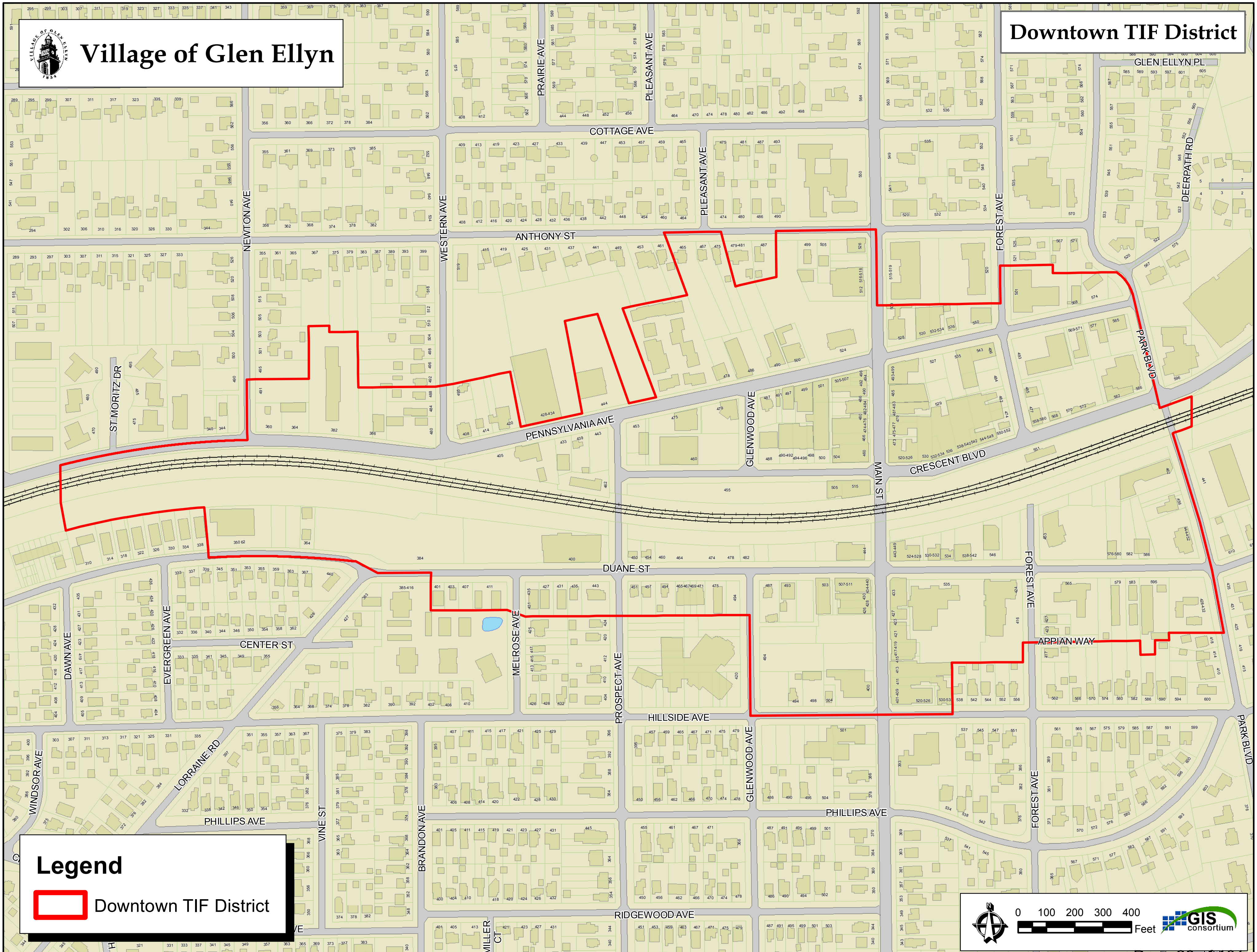
05-10-411-002



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20140422_DRMMGP

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING (hereinafter referred to as the "MOU") is dated as of April 24, 2025 ("MOU Effective Date") by and between the VILLAGE OF GLEN ELLYN, an Illinois municipal corporation and home rule unit of local government with offices located at 535 Duane Street, Glen Ellyn, Illinois (hereinafter referred to as the "Village"), and GLENWOOD JV, LLC, an Indiana limited liability company authorized to conduct business in the State of Illinois with offices located at 3454 Douglas Road, Suite 250, South Bend, Indiana (hereinafter referred to as the "Developer") (collectively, the Developer and the Village are the "Parties")

RECITALS

A. On December 14, 2020, the Village passed Ordinance No. 6833 approving a Redevelopment Agreement ("***Agreement***") between the Village and the Developer's predecessor in interest, HP Glenwood Station Land, LLC ("***HP***"), relating to the property commonly known as 464 Glenwood Avenue (*f.k.a.* 460 Crescent Boulevard), Glen Ellyn, Illinois ("***Subject Property***"), which is more specifically described in the Agreement and is legally described in Exhibit A attached hereto and incorporated herein by reference.

B. On June 27, 2022, the Village passed Ordinance No. 6973 approving the First Amendment to the Agreement ("***First Amendment***") to, among other things, incorporate revised Development Plans and an updated Construction Schedule.

C. On December 12, 2022, the Village passed Ordinance No. 7008 approving the Second Amendment to the Agreement ("***Second Amendment***") to, among other things, incorporate an updated Construction Schedule and modify the TIF Incentive terms.

D. On October 28, 2024, the Village passed Ordinance No. 7134 approving the Third Amendment to the Agreement ("***Third Amendment***") to, among other things, incorporate an updated Construction Schedule and modify the TIF Incentive terms.

E. Pursuant to and in accordance with the Agreement's terms and the Transferee Assumption Agreement dated August 26, 2022, the Developer is the successor in interest to HP.

F. The Village and the Developer have determined to enter into this MOU to add a new Section 5(L) of the Agreement regarding the procedures to ensure compliance by the Developer of the affordable dwelling units requirements set forth in Section 5(K) of the Agreement and for the Village to reimburse the Developer for the provision of affordable housing units as set forth in Section 5(K).

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency are hereby acknowledged, the Parties agree as follows:

1. Recitals Incorporated. The foregoing recitals and all exhibits attached to this MOU are incorporated as though fully set forth in this Section 1.

2. Capitalized Terms; Conflict. Any capitalized term used herein, but not defined herein, shall have the meaning given to such term in the Agreement, the First Amendment, the Second Amendment or the Third Amendment. In the event of any conflict between the terms and conditions hereof and those set forth in the Agreement, the First Amendment, the Second Amendment or the Third Amendment, the terms and conditions of this MOU shall control.

3. Amendment of Section 5(K) of the Agreement. Section 6(A) of the Agreement is amended by adding the underlined and italicized language and deleting the overstricken language below to read as follows:

> K. Affordable Dwelling Units. The Developer ~~agrees to~~ *shall* maintain ~~up to~~ two (2) of the Building's Junior One Bedroom Units as "affordable housing," as defined by the Housing Act (**"Affordable Units"** or **"Affordable Unit"**), for a period of ten (10) years following the Development's Substantial Completion. The Developer shall only offer and allow the Affordable Units to be occupied by individuals or households with incomes that do not exceed eighty ~~(80%)~~ percent *(80%)* of the "area median household income," as defined by the Housing Act *and as set forth in Section 5(L) below*. The maximum monthly rental price for the Affordable Units shall comply with the rental limits established by the Housing Act *and Section 5(L) below*. The Village shall reimburse the Developer on an annual basis for the difference between the Affordable Units' market rent and the maximum rental price authorized by the Housing Act for the individual or household occupying the Affordable Units, in an amount not to exceed $250,000 over the ten (10) year period. *The Village shall only reimburse the Developer for the time the Affordable Units are occupied by renters meeting the requirements of this Section and Section 5(L) below and the Village shall not be responsible for offsetting or reimbursement of any vacancy-related income.* Upon the Village's request and before the Village approves any reimbursement under this Section, including, without limitation, documentation verifying the Affordable Units' market rental price, the rental rate actually charged and received by the Developer for the Affordable Units, the Developer's evaluation of occupant eligibility, including data identifying the area median household income and the processes and procedures used by the Developer to verify occupant income level, and any other information the Village deems reasonably necessary to ensure compliance with this Agreement and the Housing Act. The Developer may establish a waitlist for the Affordable Units and the Village may assist the Developer in the marketing of the Affordable Units in its discretion.

4. New Section 5(L) of the Agreement. A new Section 5(L) of the Agreement is added to read as follows:

> L. The area median income shall be as established and defined in the annual schedule published by the United States Department of Housing and Urban Development and adjusted for household size. The income of potential residents shall be verified as meeting the Income Requirements upon their application to lease an Affordable Unit one or more of the following methods: a federal tax return

from the most recent available calendar year, current employer pay stub, a signed letter from the human resources department of the potential resident's employer verifying income on company letterhead, or other similar method to verify income. The potential resident must also separately certify their income as part of the lease application or renewal process. The cost to rent an Affordable Unit shall not exceed an individual's or household's income as set forth in Section 5(K) above and shall include the monthly cost of water and sewer utilities, waste and recycling services, and internet service ("**Amenity Fee**"). The incomes of residents shall be verified as meeting the Income Requirements every year after the initial application through one or more of the methods stated in this Section 5(L). The renewal of a lease for an Affordable Unit by a renter shall not be unreasonably withheld. Rent increases shall not result in a unit not meeting the definition of an Affordable Unit as set forth in Section 5(K) above, including the Amenity Fee set forth in this Section. The Developer shall provide a written request for reimbursement to the Village on or before October 1st of each calendar year in a form subject to the Village's approval. The Village shall have thirty (30) days thereafter to respond to said request and request additional information from the Developer as applicable. If said request ultimately meets with the Village's approval, the Village shall reimburse the Developer on or before December 1st pursuant to Section 5(K) and this section of the Agreement for the ten (10) year period set forth herein.

The Developer and/or the Developer's Management Company shall maintain records of the income qualifications of the residents who rent an Affordable Unit at the Building. The Developer shall maintain for a minimum of five (5) years following the latter of the expiration or termination of this Agreement, or longer if required by law, adequate books, records, and supporting documents to verify the resident's income qualifications to determine that income qualification requirements of this Agreement are being met. All books, records and supporting documents related hereto shall be available for inspection, viewing and audit by the Village, or any duly authorized Village representative, and the Developer shall cooperate fully to accomplish any such audit upon the Village's reasonable notice during regular business hours. The Developer shall provide full access to all relevant materials and to provide copies of same upon request. The Developer shall provide the Village with copies of all requested records in a computer-readable format if available as well as hard copy at no cost. The Developer shall provide the Village Manager with an annual report in a form approved by the Village Manager for the ten (10) year period set forth in Section 5(K) above which contains a rent roll and year-to-date income statement as part of any request for reimbursement to confirm the net effective rents for the Affordable Units.

5. <u>Authority to Execute</u>. The Village hereby warrants and represents to the Developer that the Persons executing this MOU on its behalf have been properly authorized to do so by the Corporate Authorities. The Developer hereby warrants and represents to the Village that it has the full and complete right, power, and authority to enter into this MOU and to agree to the terms, provisions, and conditions set forth in this MOU and to bind the Subject Property as set forth in this MOU, that all legal actions needed to authorize the execution, delivery, and performance of

this MOU have been taken, and that neither the execution of this MOU nor the performance of the obligations assumed by the Developer will (a) result in a breach or default under any agreement to which the Developer is a party or to which it or the Subject Property is bound or (b) violate any statute, law, restriction, court order, or agreement to which the Developer or the Subject Property are subject.

6. Miscellaneous. This MOU shall be binding upon and inure to the benefit of the successors and permitted assigns of Village and Developer. The terms and provisions of the Agreement, the First Amendment, the Second Amendment, and the Third Amendment not specifically modified by this MOU shall remain in full force and effect and shall not be construed to have been modified, waived, discharged, or otherwise altered by this MOU. The terms and provisions of the Agreement, the First Amendment, the Second Amendment, and the Third Amendment are incorporated herein by reference as if fully stated herein. This MOU may be executed in several counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. This MOU may be executed via e-mail or facsimile transmission and all PDF (or similar electronic format) or facsimile signatures shall be deemed originals for all purposes.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties hereto have caused this instrument to be executed on the date first above written.

ATTEST:

Michael C. O'Connor

Name: Michael C. O'Connor

Its: SVP Development & Leasing

GLENWOOD JV, LLC, an Indiana limited liability company

By: Holladay Manager, LLC
Its: Manager

by Name: Timothy E. Healy

Its: Manager and sole owner

VILLAGE OF GLEN ELLYN, an Illinois municipal corporation

Mark Franz, Village Manager

REVIEWED & APPROVED
APR 22 2025
Village Attorney

EXHIBIT A

Legal Description

THE SOUTH 110 FEET OF ALL THAT PART OF BLOCK 5, IN THE TOWN OF DANBY (ALSO BLOCK 5 IN THE PLAT OF COUNTY CLERK'S SECOND ASSESSEMENT DIVISION), ALL IN THE SOUTHWEST ¼ OF SECTION 11, TOWNSHIP 39 NORTH, RANGE 10 EAST OF THE THIRD PRINICPAL MERIDIAN, LYING EAST OF THE WEST LINE OF LOT 3 IN MORRELL'S PLAT OF LOTS 2 AND 3, BEING PART OF SAID BLOCK 5 ACCORDING TO THE PLAT OF SAID MORRELL'S LOTS RECORDED JANUARY 10, 1962 AS DOCUMENT R62-994, IN DUPAGE COUNTY, ILLINOIS.

P.I.N.: 05-11-314-008

Address: 464 Glenwood Avenue, Glen Ellyn, Illinois

Attachment B

Central Business District TIF District

I, James Burket, the Village President of the Village of Glen Ellyn, County of DuPage, State of Illinois, do hereby certify that to the best of my knowledge, the Village complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year beginning January 1, 2025 – December 31, 2025.

8/17/2026

VILLAGE PRESIDENT

DATE

Attachment C

VILLAGE OF GLEN ELLYN
1834

Village President
Jim Burket

Trustees
Sonia Desai Bhagwakar
Kelli Christiansen
Robert R. Duncan
Kelley Kalinich
Donna Jean Simon
Steve Thompson

Village Manager
Mark T. Franz

Village Attorney
Paul Stephanides

Civic Center
535 Duane Street
Glen Ellyn, IL 60137

Administration
630-469-5000

Finance
630-547-5235

Community Development
630-547-5250

Police
65 South Park Boulevard
Glen Ellyn, IL 60137
630-469-1187

Public Works
30 South Lambert Road
Glen Ellyn, IL 60137
630-469-6756

The Village Links
485 Winchell Way
Glen Ellyn, IL 60137
630-469-8180

www.glenellyn.org
www.villagelinksgolf.com

August 13, 2026

Local Government Division
Office of the Comptroller
State of Illinois
100 West Randolph Street
Suite 15-5000
Chicago, Illinois 60601

Re: Village of Glen Ellyn Central Business District Tax Increment Financing District for Fiscal Year Ending December 31, 2025

To Whom It May Concern:

This will confirm that I am the Village Attorney for the Village of Glen Ellyn, Illinois ("Village"). I have reviewed all information provided to me by Village staff and consultants, and I find that the Village has conformed to all applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act, 65 ILCS 5/11-74.1-1 *et seq.*, for the fiscal year beginning January 1, 2025 and ending December 31, 2025, to the best of my knowledge and belief related to the Village's Central Business District Tax Increment Financing District.

Very truly yours,

VILLAGE OF GLEN ELLYN

Paul L. Stephanides

Paul L. Stephanides
Village Attorney

Attachment D

Central Business District TIF District

The Village approved nince Central Business District awards. These awards are given for interior, facade, and fire prevention improvements.

An intergovernmental agreement was signed in 2023 between the Village of Glen Ellyn and the Glen Ellyn Park District. This agreement calls for the site to be used as a park an event space, and for the Village to contribute funds for the construction and maintenance of the park for a period of twelve years. Payments totaling $1,925,000 pursuant to this agreement were made through December 31, 2025.

The Village continued to review plans for both public improvements as well as sites for redevelopment.

DocId:20282742
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ELIZABETH M. CHAPLIN
RECORDER
DUPAGE COUNTY, IL
04/11/2025 11:16 AM
DOC NO. R2025-020422
PAGES: 60

RETURN AFTER RECORDING:

Village Clerk
Village of Glen Ellyn
535 Duane Street
Glen Ellyn, IL 60137

THIS DOCUMENT PREPARED BY:

Paul L. Stephanides
Village Attorney
Village of Glen Ellyn
535 Duane Street
Glen Ellyn, Il 60137

DOCUMENT SUBMITTED WITH
LOW QUALITY / ILLEGIBLE PORTIONS

Above Space for Recorder's Use Only

INTERGOVERNMENTAL REDEVELOPMENT AGREEMENT

BETWEEN

THE VILLAGE OF GLEN ELLYN

AND

THE GLEN ELLYN PARK DISTRICT

(453 FOREST AVENUE)

60

INTERGOVERNMENTAL REDEVELOPMENT AGREEMENT BETWEEN THE VILLAGE OF GLEN ELLYN ANDTHE GLEN ELLYN PARK DISTRICT (453 FOREST AVENUE)

THIS INTERGOVERNMENTAL REDEVELOPMENT AGREEMENT (hereinafter referred to as the "**Agreement**") is dated as of the 26th day of March, 2025 (hereinafter referred to as the "**Effective Date**"), and is by and between the **VILLAGE OF GLEN ELLYN**, an Illinois municipal corporation and home rule unit of local government with offices at 535 Duane Street, Glen Ellyn, Illinois (hereinafter referred to as the "**Village**"), and the **GLEN ELLYN PARK DISTRICT**, an Illinois unit of local government with offices located at 185 Spring Avenue, Glen Ellyn, Illinois (hereinafter referred to as the "**District**") (collectively, the Village and District are referred to as the "**Parties**" and, sometimes, individually, as a "**Party**").

IN CONSIDERATION OF the recitals and the mutual covenants and agreements set forth in this Agreement, the Parties agree as follows:

Section 1. **Recitals.**

A. The Village has the authority, pursuant to the laws of the State of Illinois and its home rule authority, to promote the health, safety, and welfare of the Village and its residents, to prevent the spread of conditions detrimental to healthy economic development, to encourage development in order to enhance the local tax base, to increase employment, and to enter into contractual agreements with parties for the purpose of achieving such objectives.

B. The State of Illinois Constitution ("**Constitution**"), Article VII, Section 10, and the Intergovernmental Cooperation Act, 5 ILCS 220/1 *et seq.*, provide that the Village and District may contract or otherwise associate among themselves to obtain or share services and to exercise, combine, or transfer any power or function in any manner not prohibited by law or by ordinance, and contract and otherwise associate with individuals, associations, and corporations in any manner not prohibited by law or by ordinance.

C. The Village and the District are units of local government under the Intergovernmental Cooperation Act, 5 ILCS 220/2.

D. Section 4 of the Illinois Local Government Property Transfer Act, 50 ILCS 605/4, provides that a municipality may transfer real property to a park district on terms proved by their corporate authorities.

E. Section 8-1-2.5 of the Illinois Municipal Code ("**Code**"), 65 ILCS 5/8-1-2.5, authorizes the Village to appropriate and expend funds for economic development purposes, including, without limitation, making grants necessary to promote economic development in the Village of Glen Ellyn.

F. On February 13, 2012, the Corporate Authorities, pursuant to and in accordance with the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1, et seq.) ("**TIF Act**"), adopted Ordinance Nos. 6002, 6003, and 6004, which: (i) approved a Tax Increment

Redevelopment Plan and a Tax Increment Redevelopment Project (collectively, "**TIF Plan and Project**"), (ii) designated a Tax Increment Redevelopment Project Area, and (iii) adopted Tax Increment Allocation Financing (collectively, "**TIF Ordinances**"), establishing the Central Business District Redevelopment Project Area ("**TIF District**").

G. Section 11-74.4-1 of the TIF Act, 65 5/11-74.4-1, authorizes the Village to offer financial support to redevelopment projects pursuant to the TIF Act.

H. Section 11-74.4-4(b) and (c) of the TIF Act, 65 ILCS 5/11-74.4-4(b) and (c), Section 1-14-1 of the Glen Ellyn Village Code, the Village's home rule powers, Section 3 of the Intergovernmental Cooperation Act, 5 ILCS 220/3, and Section 4 of the Illinois Local Government Property Transfer Act, 50 ILCS 605/4, authorize the Village to convey title to real property located within the TIF District to the District as defined below.

I. The District is authorized to acquire and hold title to the Subject Property (as defined below) pursuant to 70 ILCS 1205/8-1(b) and other applicable law.

J. On April 24, 2023, the Village passed Ordinance No.7031 approving an Intergovernmental Purchase and Sale Agreement ("**Purchase and Sale Agreement**") authorizing the Village to sell to the District a +/-1.04 acre parcel of land commonly known as 453 Forest Avenue in Glen Ellyn, Illinois, which property is legally described in **Exhibit A** ("**Subject Property**"), subject to certain conditions.

K. On October, 9, 2023, the Village passed Ordinance No. 7063 approving a First Amendment to the Intergovernmental Purchase and Sale Agreement ("**Amendment to Purchase and Sale** Agreement") to extend the inspection period set forth in the Purchase and Sale Agreement to May 1, 2024.

L. The District wishes to acquire the Subject Property in service of its mission to construct, in no more than two phases, a downtown public park and event space that is anticipated to contain, among other things, a pavilion, restrooms, turf, picnic area, children's play area, landscaping, lighting, and related improvements, infrastructure, and appurtenances, all as depicted on the Development Plans attached as **Exhibit B** (collectively, the "**Development**").

M. The first phase of the Development includes (subject to any necessary value engineering as contemplated by Section 6.G.1. below): (a) demolition of all buildings, structures, disconnection of all utilities, and existing improvements located on the Subject Property; (b) installation of a non-artificial lawn and landscaping; (c) construction of a picnic area, children's play area, and lighting; and (d) construction of all Public Improvements located in the adjacent rights of way, all as depicted in the Development Plans ("**Phase One Improvements**").

N. The second phase of Development may include constructing (a) public restrooms; (b) a pavilion; and (c) related amenities including a seasonal ice rink, all as depicted in the Development Plans ("**Phase Two Improvements**")

O. The Village and the District desire that the Subject Property be developed and used in compliance with this Agreement.

P. The Village desires to financially assist the District, pursuant to and in accordance with this Agreement, the Code, and the Act, to facilitate the Development on the Subject Property, and, among other things, clear the blight and conservation factors and characteristics of the TIF District, to promote the health, safety, and welfare of the Village and its residents, to prevent the spread of those conservation conditions and characteristics in the TIF District.

Q. The Development is essential to meet the overall objectives of the TIF District, thereby implementing and advancing the TIF Plan and Project.

R. The District has represented to the Village that without financial assistance from the Village as detailed herein, the Development is not economically feasible and that District would not undertake the Development.

S. The Corporate Authorities, after due and careful consideration, have concluded that the zoning, redevelopment, and use of the Subject Property pursuant to and in accordance with this Agreement would further enable the Village to control the development of the area, facilitate redevelopment of the Village's downtown, and would serve the best interests of the Village.

T. The Corporate Authorities have exercised their legislative judgment and determined, based on studies, analysis, and information available, including, without limitation the Village's 2013 Streetscape Plan and Parking Study, the 2009 Downtown Strategic Plan, and the 2023 Comprehensive Plan, ("**Comprehensive Plan**"), that the Development provides public benefits, including, without limitation, a downtown gathering space, location for small and midsize events, pedestrian-scale improvements, and improvements intended to help the Village achieve the vision contained in the Comprehensive Plan.

U. The Corporate Authorities have reviewed and considered the proposed Development of the Subject Property, and the zoning and subdivision approvals requested to allow for its implementation, and have found them to be consistent with the Village's goals and objectives set forth in the TIF Plan and Project, the TIF District, and the TIF Ordinances.

V. The foregoing Recitals are incorporated herein and made a part of this Agreement.

Section 2. Definitions; Rules of Construction.

A. Definitions. Whenever used in this Agreement, the following terms shall have the following meanings unless a different meaning is required by the context:

"Annual Capital Cost Projection:" As defined in Section 6.F.2.

"Budget:" As defined in Section 8.A.1.

"Building Code:" Title 4, entitled "Building Regulations," of the Village Code.

"Capital Replacement Cost:" As defined in Section 6.F.2.

"Certificate of Reimbursable Costs:" As defined in Section 8.C.

"Code:" As defined in Section 1.F.

"Commencement Date:" As defined in Section 6.G.1.

"Construction Schedule:" As defined in Section 6.G.2.

"Corporate Authorities:" The Village President and Board of Trustees of the Village of Glen Ellyn.

"Development Plans:" Those certain development plans for the Subject Property consisting of the following documents:

> **"Elevations:"** Pavilion Elevations and Section and Support Building Elevations, two (2) pages, prepared by Site Design Group, Ltd., dated February 22, 2024 and last revised December 16, 2024;
>
> **"Preliminary/Final PUD Site Plan:"** Overall Site Plan, one (1) page, prepared by Site Design Group, Ltd., dated February 22, 2024 and last revised December 16, 2024;
>
> **"Preliminary/Final Landscaping Plan:"** Landscape Site Plan, one (1) page, prepared by Site Design Group, Ltd., dated February 22, 2024 and last revised December 16, 2024;
>
> **"Preliminary Engineering Plan:"** Preliminary Engineering Plans, thirteen (13) pages, prepared by Site Design Group, Ltd., dated February 22, 2024 and last revised December 16, 2024; and
>
> **"Preliminary/Final Plat of Subdivision:"** Prairie Path Plat of Consolidation, one (1) page, prepared by Webster, McGrath & Ahlberg Ltd., dated November 11, 2024.

copies of which are attached respectively as **Exhibits B1 through B5** to this Agreement.

"District:" As defined in the Preamble.

"Effective Date:" As defined in the Preamble.

"E-mail:" As defined in Section 15.A.

"Endowment Fund:" As defined in Section 8.A.2.

"Force Majeure:" Strikes, lockouts, acts of God, or other factors beyond a party's reasonable control and reasonable ability to remedy; provided, however, that Force Majeure shall not include delays caused by weather conditions, unless those conditions are unusually severe or abnormal considering the time of year and the particular location of the Subject Property. In no event shall increased costs or other financial considerations be considered a force majeure event.

"Guaranty Security:" As defined in Section 10.B.

"Incentive:" As defined in Section 8.B.3.

"Initial Capital Incentive:" As defined in Section 8.B.1.

"License Agreement:" As defined in Section 3.B.

"Ongoing Capital Incentive:" As defined in Section 8.B.3.

"Performance Security:" As defined in Section 10.A.

"Person:" Any corporation, partnership, individual, joint venture, trust, estate, association, business, enterprise, proprietorship, or other legal entity of any kind, either public or private, and any legal successor, agent, representative, or authorized assign of the above.

"Phase One Completion Date:" As defined in Section 6.G.1.

"Phase One Schedule:" As defined in Section 6.G.1.

"Phase Two Schedule:" As defined in Section 6.G.2.

"Public Improvements:" All of the public improvements, infrastructure including street lighting, sidewalks, parkway trees, curbing and facilities necessary or proposed to serve the Subject Property including, without limitation, all improvements located in the Forest Street and Duane Avenue rights of way adjacent to or serving the Subject Property, all of the water, sanitary and storm sewer extensions depicted on the Final Engineering Plan.

"Purchase and Sale Agreement:" As defined in Section 1.G.

"Purchase Price Incentive:" As defined in Section 8.B.2.

"Replacement Insurance:" As defined in Section 10.C.

"Requirements of Law:" All applicable federal, state, and local laws, statutes, codes, ordinances, resolutions, orders, rules, and regulations, as amended.

"Subdivision Code:" Title 11, entitled "Subdivision Regulations Code," of the Village Code.

"Subject Property:" The real property legally described and in **Exhibit A**.

"Substantial Completion" or "Substantially Complete:" Refers to the point that (1) the District's construction of the Development (as hereinafter obligated) has received all final inspections, (2) the District has obtained all final approvals for the Public Improvements and private improvements (subject to any maintenance guaranty obligations), and (3) all life safety elements, as determined by the Zoning Administrator, have been approved and (4) the Development is eligible for issuance of a temporary certificate of occupancy.

"TIF Act:" As defined in Section 1.F.

"TIF District:" As defined in Section 1.F.

"TIF Plan and Project:" As defined in Section 1.F.

"TIF Ordinances:" As defined in Section 1.F.

"Transferee Assumption Agreement:" As defined in Section 12.

"Village Attorney:" The Village Attorney of the Village of Glen Ellyn.

"Village Code:" The Village of Glen Ellyn Municipal Code, as amended.

"Village Manager:" The Village Manager of the Village of Glen Ellyn.

"Wage Act:" As defined in Section 15.M.

"Zoning Administrator:" The Community Development Director of the Village of Glen Ellyn or designee.

"Zoning Code:" Title 10, entitled "Zoning Code," of the Village Code.

B. Rules of Construction.

1. Grammatical Usage and Construction. In construing this Agreement, pronouns include all genders, and the plural includes the singular and vice versa.

2. Headings. The headings, titles, and captions in this Agreement have been inserted only for convenience and in no way define, limit, extend, or describe the scope or intent of this Agreement.

3. Calendar Days. Unless otherwise provided in this Agreement, any reference in this Agreement to "day" or "days" shall mean calendar days and not business days. If the date for giving of any notice required to be given, or the performance of any obligation, under this Agreement falls on a Saturday, Sunday, or federal holiday, then the notice or obligation may be given or performed on the next business day after that Saturday, Sunday, or federal holiday.

Section 3. Acquisition of Subject Property by the District/Parking License Agreement. The Village agrees to convey title to the Subject Property to the District pursuant to the Purchase and Sale Agreement and the Amendment to the Purchase and Sale Agreement subject to the following:

A. The inspection period set forth in Section 3 of the Amended Purchase and Sale Agreement is extended to May 1, 2025.

B. The Parties shall negotiate in good faith a parking license agreement authorizing the Village to possess and use the Subject Property for the period of time beginning on the Closing

Date and concluding on the date the Village issues a permit authorizing work to commence on the Subject Property.

C. The Parties shall execute this Agreement on or before May 13, 2025 and the Village shall transfer ownership of the Subject Property to the District within sixty (60) days thereafter. To the extent said dates conflict with dates set forth in the Purchase and Sale Agreement or the Amendment to the Purchase and Sale Agreement, this Agreement shall govern.

Section 4. Zoning and Entitlements Approvals.

A. Zoning and Entitlements Ordinance. This Agreement is subject to adoption of an ordinance approving this Agreement and adoption by the Corporate Authorities of an ordinance in accordance with the requirements of Village Zoning Code that grants: 1) a map amendment to rezone the Subject Property from C5B Central Service Subdistrict to CR Conservation/Recreation District; 2) a special use permit; 3) the variations requested by the District; 4) exterior appearance and 5) a plat of subdivision/consolidation of the lots forming the Subject Property.

B. Subject Property's Use.

1. Allowable Use. The District shall seek a rezoning of the Subject Property to Conservation/Recreation District ("CR District") pursuant to the Village's Zoning Code and shall seek a special use permit for a performance pavilion and accessory building in the CR District. The District must obtain approval of a special use permit in accordance with the Zoning Code before receiving a certificate of occupancy or commencing operations.

2. Village Use. Beginning in November 2026 and continuing annually each December thereafter, the District will invite the Village to reserve at least one (1) event per month, with events not exceeding three (3) consecutive days and not being scheduled on July 4 and the seven (7) days prior to July 4, at the Subject Property for the following calendar year at no expense to the Village or its potential partners such as the Alliance of Downtown Glen Ellyn ("**Alliance**") and/or the Glen Ellyn Chamber of Commerce ("**Chamber of Commerce**"). The District may offer the Village additional event allotments for any monthly period while this Agreement is in effect subject to the District's programing for the Subject Property. The event allotments pursuant to this Section shall be for the first five (5) years this Agreement is in effect, and the Village Manager may, at the Manager's option, provide written notice to the District that the Parties shall renegotiate the event allotments within ninety (90) days after the five (5) year anniversary of this Agreement. If the Village determines that it does not seek to renegotiate event allotments or the Parties are unable to reach agreement following good faith negotiations, the allotments set forth in this Section shall continue to be in effect pursuant to Section 13 of this Agreement. The Village will have 30 days from the date it receives the District's invitation to reserve event dates and if the Village determines the event dates are not necessary, they will be returned to the District. The District will provide the Village the opportunity to reserve event dates before allowing the general public or any other Person, including, without limitation, the District, to reserve event dates. The Village's event dates may be for single or multi-day events. For the avoidance of doubt, the Village may utilize its event dates on behalf of other community organizations, including, without limitation, the Chamber of Commerce, the Alliance, and similar organizations designated by the Village. The Village shall notify the District in the event that the Village will not use the Subject

Property despite having reserved the Subject Property for an event. Such notice shall be given as far in advance of the scheduled use as is practicable, it being the intent of the Parties that the Subject Property may be used by the District or by third parties permitted by the District whenever it is not in use by the Village notwithstanding that it was made available to the Village under the event reservation process contemplated by this subsection 4.B.2. This Section shall survive this Agreement's voluntary or involuntary termination.

C. No Construction Prior to Acquisition. The District agrees that unless approved by the Village Manager, in his sole discretion, no permanent construction, improvement, or physical development of any kind shall be permitted on any portion of the Subject Property unless and until the District acquires title to the Subject Property.

D. Recordation of Entitlement Ordinance. Upon approval of this Agreement and the Parties satisfying the conditions in Section 3, the Village will promptly cause the Entitlement Ordinance to be recorded against the Subject Property in the Office of the DuPage County Recorder.

E. Final Engineering Plan. Upon the submission by the District for a building permit from the Village, the final engineering plan for Phase One of the Development as part of the building permit application shall: 1) depict the Development's infrastructure and other improvements, including the Public Improvements; 2) comply with all Village ordinances, rules, and regulations; and 3) substantially conform to the Preliminary Engineering Plan, excluding modifications approved by the Zoning Administrator ("**Final Engineering Plan**"). The District shall obtain the Village's approval of the Final Engineering Plan before the Village issues a permit to construct the Development.

Section 5. Development of the Subject Property.

A. General Restrictions. Subject to the particular terms for development set forth in Section 5.D of this Agreement, the District's development of the Subject Property, except for minor alterations approved by the Zoning Administrator, shall be pursuant to and in accordance with the following:

1. This Agreement.

2. The Entitlement Ordinance.

3. The Development Plans.

4. The Zoning Code.

5. The Subdivision Code.

6. The Building Code.

7. The DuPage County Countywide Stormwater & Floodplain Ordinance.

8. The other Requirements of Law.

Unless otherwise provided in this Agreement, in the event of a conflict between or among any of the above plans or documents, the plan or document that provides the greatest control and protection for the Village, as determined by the Village Manager, shall control. All of the above plans and documents shall be interpreted so that the duties and requirements imposed by any one of them are cumulative among all of them, unless otherwise provided in this Agreement.

B. Public Utility and Storm Water Easements. The District will grant utility easements to the Village and other governmental bodies and utility services over, on, and across the Subject Property for the purposes of making repairs, maintaining, installing and servicing utilities, and providing public and emergency services.

C. Utility Location and Relocation. The District will, at its sole cost and subject to the Village's approval, relocate all existing utilities through, under, and around the Subject Property as needed to accommodate the Development. Any utilities relocated or constructed by the District or otherwise associated with the Development shall be located underground. The Village will waive the requirement to bury ComEd electric utility lines as part of the Development and the Village shall make a good faith effort to bury the powerlines on Duane Street located in front of the Subject Property at the Village's sole cost and expense to be determined in the Village's discretion. When proposing utility relocation, the District will exercise its best efforts to coordinate with the Village and all other governmental bodies and utility services providing utility service to or through the Subject Property.

D. Damage to Public Property. The District will maintain all streets, sidewalks, and other public property adjacent to the Subject Property in a good and clean condition during development of the Subject Property and construction of the Development. Further, the District will promptly clean all mud, dirt, or debris deposited on any street, sidewalk, or other public property in or adjacent to the Subject Property by the District or any agent of or contractor hired by, or on behalf of, the District, and will repair any damage to public property that may be caused by the activities of the District or any agent of or contractor hired by, or on behalf of, the District. Within a reasonable period of time, but in no event more than twenty-four (24) hours after the Village gives the District notice to clean all mud, dirt, or debris deposited on any street, sidewalk, or other public property in or adjacent to the Subject Property deposited by the District or any agent of or contractor hired by, or on behalf of, the District, or if the District neglects to clean, or undertake with due diligence to clean, the affected public property, then the Village will be entitled to clean, either with its own forces or with contract forces, the affected public property and to recover from the District costs or charges reasonably incurred by the Village to perform the cleaning.

E. Changes to the Development Plans. All changes to the Development Plans shall be processed in accordance with the Village's Zoning Code.

F. Demolition. The District shall be responsible, at its sole cost and subject to all Requirements of Law, for demolishing and removing all existing structures, buildings, improvements, and infrastructure located on and around the Subject Property, including, without limitation, those located at, above, and below grade.

G. Construction Type. All buildings, improvements, and structures constructed on the Subject Property shall be constructed pursuant to the Building Code.

H. Cooperation of the Parties. The Village shall cooperate with the District in the District's attempts to obtain all necessary approvals from any governmental or quasi-governmental entity, including the Village itself, and upon request of the District, will promptly execute any applications or other documents upon their approval by the Village which the District intends to file with such other governmental or quasi-governmental entities with respect to the development of the Subject Property, including but not limited to applications for grant funds and will promptly and without delay complete permit reviews and construction inspections. The Village shall further promptly respond to, and/or process, and consider reasonable requests of the District for: applicable excavation and foundation permits; shell permits; other building permits; driveway permits; curb cuts or other permits necessary for the construction of the Development of the Subject Property. Approval of any building permit applications and/or engineering plans shall be contingent on the District providing all required and requested documentation for each such permit, including but not limited to engineering reports, calculations and plans required to substantiate that said improvements fully conform with all applicable state statutes and also all Village ordinances and codes, as well as receipt of all required approvals from any federal, state, regional or county agencies having applicable jurisdiction.

Section 6. Public Improvements.

A. District Duty to Construct Public Improvements. The District will construct and install all of the Public Improvements, including, without limitation, streetscape improvements located in the Duane Street rights of way adjacent to the Subject Property, including, without limitation, parkway trees, sidewalk paving, and street lighting, and burying of utilities lines (excluding the burying of ComEd powerlines on Duane Street located in front of the Subject Property, which shall be a Village obligation and expense in accordance with Section 5.C. above), all as depicted in the Final Engineering Plan and the Preliminary/Final Landscape Plan. The District must coordinate with the Village all Village improvements to Forest Ave rights of way as part of the Train Station project.

B. Standards Applicable to Public Improvements.

1. General Standards. The District will construct all Public Improvements pursuant to, and in accordance with, the Final Engineering Plan, Preliminary/Final Landscape Plan, and the Subdivision Code, and to the reasonable satisfaction of the Zoning Administrator. All work performed on the Public Improvements will be conducted in a good and workmanlike manner and in accordance with this Agreement. All materials used for construction of the Public Improvements will be new and of first-rate quality.

2. Contract Terms; Prosecution of the Work. The District and all of its contractors will prosecute the work diligently, in full compliance with, and as required by or pursuant to, this Agreement, until the work is properly completed.

3. Village Inspections and Approvals. During the course of construction of the Public Improvements, Village inspectors will have the full right, permission, and authority to inspect and approve all work on the Public Improvements with reasonable notice to the District.

4. Other Approvals. If the construction and installation of any Public Improvement requires the consent, permission, or approval of any Person, then the District will take all steps required to obtain the required consent, permission, or approval. No work requiring the consent, permission, or approval of any Person will commence without that prior consent, permission, or approval.

C. Closure of Sidewalk and Right-of-Way. The District shall be entitled to close the Forest Avenue and Duane Street sidewalks immediately adjacent to the Subject Property and use that area for the District's purposes during the course of construction, subject to the Village's approval of a traffic control plan that provides adequate protection and direction to pedestrians and vehicles. The District and the Village shall cooperate and schedule any sidewalk closures or partial closures as may be necessary and appropriate to complete any improvements located within the right-of-way. The District will be responsible, at the District's sole cost, for repairing any damage or injury to any public property or rights of way, in compliance with the Village Code.

D. Final Inspections and Approvals. When the District determines that a Public Improvement has been properly completed, the District shall request final inspection, approval, and, as appropriate, acceptance of the Public Improvement by the Village. The notice and request shall be given sufficiently in advance to allow the Village time to inspect the Public Improvement and to prepare a punch list of items requiring repair or correction and to allow the District time to make all required repairs and corrections prior to the scheduled completion date. The District shall promptly make all necessary repairs and corrections as specified on the punch list. Subject to the provisions of Subsection 6.E, the Village shall not be required to approve or accept any Public Improvement until all of the Public Improvements, including without limitation all punch list items, have been fully and properly completed.

E. Dedication and Acceptance of Specified Public Improvements. The District shall dedicate to the Village and the Village shall accept from the District the Public Improvements. Nothing whatsoever shall constitute an acceptance by the Village of any Public Improvement except express written acceptance by the Village in compliance with the requirements of the Subdivision Code. Prior to acceptance of any Public Improvement to be accepted by the Village, the District shall execute, or cause to be executed, a lien waiver and bill of sale to transfer ownership of the Public Improvement to, and to evidence ownership of the Public Improvement by the Village, free and clear of all liens, claims, encumbrances, and restrictions unless otherwise approved by the Village. The documents transferring ownership of any Public Improvement to, and to evidence ownership of the Public Improvement by, the Village shall be reasonably acceptable in form and substance to the Village Attorney. Notwithstanding the foregoing, said documentation shall not impose any warranty or other burden on the District associated with the dedication of the Public Improvement except as expressly set forth in this Agreement or the Subdivision Code. The District shall, simultaneously, grant, or cause to be granted, to the Village all insured easements or other property rights as the Village may require to install, operate, maintain, service, repair, and replace the Public Improvements that have not previously been granted to the Village, free and clear of all liens, claims, encumbrances, and restrictions, unless otherwise approved by the Village.

F. Guaranty and Maintenance of Improvements.

1. District Maintenance Obligations. The District will be solely responsible, at the District's sole cost and expense, for maintaining in accordance with the Requirements of Law all buildings, structures, infrastructure, and improvements located on the Subject Property. Further, the District guarantees the prompt and satisfactory correction of all defects and deficiencies with the Public Improvements that occur or become evident within one (1) year after approval and any required acceptance of the Public Improvements by the Village pursuant to this Agreement. If any defect or deficiency occurs or becomes evident during the one-year period, then the District shall, after ten (10) days' prior written notice from the Village, diligently commence to correct it or cause it to be corrected. Upon the District's failure to comply with this Section, the Village may, in addition to other remedies available at law, in equity, or under this Agreement, draw upon the Guaranty Security as defined in Section 10.B.

G. Commencement and Completion of Construction.

1. Phase One Improvements. The District shall commence work on the Development not later than , May 1, 2026 ("**Commencement Date**") and Substantially Complete the Phase One Improvements by no later than , December 31, 2026 ("**Phase One Completion Date**"). Construction of the Phase One Improvements shall begin, proceed, be Substantially Completed, and made ready for inspection, approval, and any required acceptance by the Village, in accordance with the schedule attached to this Agreement as **Exhibit D1** ("**Phase One Schedule**"). The District shall not utilize artificial turf or other similar surface as part of the Development. If District funding allows, the District shall construct the Phase One Improvements, including the grading of the Phase One Improvements, in such a manner to accommodate an outdoor refrigerated ice rink which is planned, but not guaranteed, to be constructed in order to open during the 2026-2027 winter season. The District shall allocate and expend $2,582,635 of its own funds for the Phase One Improvements and if said funds are insufficient to complete the Phase One Improvements, the District may value engineer the Phase One Improvements in consultation with the Village.

2. Phase Two Improvements. The Parties understand that funding to construct the Phase Two Improvements has not yet been secured. If the District elects to pursue the Phase Two Improvements, which election shall be made in the sole and absolute discretion of the District, the District will provide the Village written notice and a proposed schedule to construct the Phase Two Improvements ("**Phase Two Schedule**") (collectively, the Phase One Schedule and the Phase Two Schedule are the "**Construction Schedule**"). The Village Manager will review the Phase Two Schedule and, within 15 days of receiving the Phase Two Schedule, provide written notice identifying any objections the Village has to the Phase Two Schedule. The Village-approved Phase Two Schedule will be appended as **Exhibit D2** to this Agreement, and the construction of the Phase Two Improvements shall begin, proceed, be Substantially Completed, and made ready for inspection, approval, and any required acceptance by the Village, in accordance with the Phase Two Schedule. The Parties expressly acknowledge and agree that nothing in this Section 6.G.2., nor elsewhere in this Agreement, obligates the District to proceed with the Phase Two

Improvements, it being acknowledged and agreed by the Parties that the decision on whether to proceed with the Phase 2 Improvements, or any aspects thereof, is reserved to the sole and absolute discretion of the District.

3. Construction Generally. The District will pursue diligently, continuously, and in full compliance with this Agreement, Substantial Completion of all construction, as required in, or permitted by, Sections 5 and 6 of this Agreement. Delays due to Force Majeure events shall not constitute a default under this Section, subject to the terms of Section 15.T.

Section 7. Construction Traffic and Parking; Streets; Construction Trailer.

A. Construction Traffic and Parking; Streets.

1. Designated Traffic Routes. The Village may designate routes of access to the Subject Property for construction traffic to protect pedestrians and to minimize disruption of traffic and damage to paved street surfaces; provided, however, that the designated routes shall not unduly hinder or obstruct efficient access to the Subject Property for construction traffic. The District shall keep all routes used for construction traffic free and clear of mud, dirt, debris, obstructions, and hazards and shall repair all damage caused by the construction traffic, and otherwise comply with all applicable Requirements of Law.

2. Parking. All construction vehicles, including, without limitation, passenger vehicles and construction equipment, shall be parked within the Subject Property or in areas designated by the Village.

Section 8. Development Financing and Monitoring

A. Development Financing.

1. Development Cost. The District represents and warrants (i) that a good faith estimate of the total cost of Substantially Completing the Development is $9,869,203.00, which is comprised of land acquisition costs and Phase One Improvements in the estimated amount of $5,632,635.00 and Phase Two Improvements in the estimated amount of $4,236,568; (ii) that the budget attached as **Exhibit E** (“**Budget**”) accurately represents the good faith estimate of the costs associated with Substantially Completing the Phase One Improvements; and (iii) that the District will invest at least $2,582,635.00 of District funds into constructing the Phase One Improvements. For the avoidance of doubt, District funds expressly excludes any Incentive as defined below provided by the Village pursuant to this Agreement.

2. Ongoing Funding. The Parties understand the funding for the Phase Two Improvements is not available as of the Effective Date. The Parties will reasonably cooperate to solicit third party funding for the Phase Two Improvements, including, without limitation, pursuing grant and philanthropic funding and funds through the Glen Ellyn Fund. The District will lead fundraising efforts and, no later than 30 days after the Effective Date, establish an endowment fund (“**Endowment Fund**”) to pay for construction of the Phase Two Improvements and Capital Replacement Costs. This Section shall survive this Agreement’s voluntary or involuntary termination. Notwithstanding the foregoing, the Parties expressly acknowledge and agree that nothing in this Section 8.A.2., nor elsewhere in this Agreement, obligates the District to

proceed with the Phase Two Improvements, it being acknowledged and agreed by the Parties that the decision on whether to proceed with the Phase 2 Improvements, or any aspects thereof, is reserved to the sole and absolute discretion of the District.

B. Village Incentives.

1. Initial Capital Incentive. Subject to the District's compliance with this Agreement's terms, including, without limitation, the Phase One Schedule and the procedures set forth in Section 8.C, the Village will provide the District $500,000 ("**Initial Capital Incentive**") in accordance with the following schedule: (1) by no later than 15 days after the Effective Date, the Village will deliver to the District $250,000; and (2) by no later than 15 days after the Phase One Improvements are Substantially Complete, the Village will deliver to the District $250,000. The District will only use the Initial Capital Incentive to pay for costs eligible for reimbursement under the TIF Act and for no other purpose. The Parties understand and agree that the TIF Act authorizes reimbursement of demolition costs and certain site preparation and professional design and construction costs associated with the Public Improvements.

2. Purchase Price Incentive. Subject to the District's compliance with this Agreement's terms, including, without limitation, the Phase One Schedule and the procedures set forth in Section 8.C, the Village will reimburse the District the Purchase Price as defined in the Purchase and Sale Agreement in accordance with the following schedule: (a) the District will deliver to the Village one half of the Purchase Price or $825,000 as the initial compensation for the transfer of ownership of the Subject Property to the District upon the closing of the sale of the Subject Property (on or around May 15, 2025); and (b) the District will deliver to the Village the remaining one half of the Purchase Price or $825,000 as the remaining compensation for the transfer of ownership of the Subject Property to the District on or before May 15, 2026. The Village shall reimburse the District the Purchase Price as follows: (a) the Village will deliver to the District $825,000 by no later than June 15, 2025; and (b) the Village will deliver to the District an additional $825,000 by no later than June 15, 2026 (collectively, the "**Purchase Price Incentive**"). The District will only use the Purchase Price Incentive to pay for the construction of Phase One Improvements and for no other purpose.

3. Ongoing Capital Incentive. Subject to the District's compliance with this Agreement's terms, including, without limitation, the Construction Schedule and the procedures set forth in Section 8.C, the Village will provide the District $300,000 ("**Ongoing Capital Incentive**") (collectively, the Initial Capital Incentive, Purchase Price Incentive, and Ongoing Capital Incentive are the "**Incentive**") in accordance with the following schedule: the Village will, beginning on December 31, 2025 and continuing annually on Each December 31st thereafter for a period of 12 years, pay the District $25,000 pursuant to the procedures set forth in 8.C below. The District will only use the Ongoing Capital Incentive to reimburse the District for Phase One Improvement costs previously incurred by the District and eligible for reimbursement under the TIF Act.

C. Incentive Procedures. Before receiving the Incentive, or any portion thereof, the District must submit to the Village a signed certificate, in the form attached as **Exhibit F** ("**Certificate of Reimbursable Costs**"), certifying the costs the District has incurred to date that are identified on the Budget and certifying that the costs incurred are eligible for reimbursement pursuant to this Agreement. Each Certificate of Reimbursable Costs must be accompanied by documentation supporting the requested reimbursement, including, without limitation, sworn statements, title insurance updates, lien waivers, invoices, financing statements, receipts, checking account statements, canceled checks, payroll records, project expenditure summaries, and all other documentation reasonably deemed necessary by the Village Manager. Following submittal of a Certificate of Reimbursable Costs, the Village will have the opportunity to inspect the improvements to which the Certificate of Reimbursable Costs relates and confirm the improvements are installed in accordance with and comply with this Agreement and the Requirements of Law.

Provided the District has submitted its Certificate of Reimbursable Project Costs at least thirty (30) days before a regular meeting of the Corporate Authorities, the Village Manager shall have thirty (30) days from the receipt of a complete Certificate of Reimbursable Project Costs and all supporting documentation requested by the Village to recommend approval or disapproval in writing to the Corporate Authorities, with a copy also being provided to the District. Within thirty (30) days of the Corporate Authorities approving a request for reimbursement, the Village shall issue payment to the District via certified check.

In the event the Corporate Authorities deny a request for reimbursement, the Village shall notify the District in writing within fifteen (15) days, specifying the item(s) denied and the reason there for. The District shall have the right to cure the cause of the denial and resubmit its application for reimbursement, detailing the action taken to cure the defect. In the event the resubmission is denied, the District may appeal to the Village Manager and Village Attorney who shall meet and confer with the District to attempt to resolve the cause of the denial. If the matter is not resolved, the District may further appeal to the Corporate Authorities. If the Corporate Authorities uphold the denial, the District and the Village may jointly agree to submit the matter to arbitration in accordance with the rules of the American Arbitration Association.

The Village shall have no obligation to approve a Certificate of Reimbursable Costs if improvements identified on the Certificate of Reimbursable Costs do not comply with, or the Village is unable to confirm compliance with, this Agreement and the Requirements of Law. The District shall only be eligible for reimbursement of those costs eligible for reimbursement in accordance with this Agreement's terms and supported by a Certificate of Reimbursable Project Costs, including all supporting documentation reasonably deemed necessary by the Village Manager to verify compliance with this Agreement. Any material inaccuracy, false statement, misrepresentation, or false representation made by the District within a Certificate of Reimbursable Project Costs or within documentation accompanying a Certificate of Reimbursable Project Costs shall constitute a breach of this Agreement.

D. Source of Certain Incentive Funds. The Initial Capital Incentive and Ongoing Capital Incentive will be payable from incremental property tax revenue generated by the TIF District and from no other source. There will be no recourse against Village's general fund or other Village revenues and no effect on the Village's ability to issue debt in the future. Upon this Agreement's voluntary or involuntary termination, any unpaid amount due to District from Village shall be forgiven in full.

E. Open Book Development.

1. The District acknowledges that the amount of the Incentive is based upon the Budget. The Development shall be an "open book" project, and the District will provide the Village full access, upon the Village providing reasonable notice, to all portions of the Development. During business hours and at the office of the District, the District will make available for review by the Village and its agents the books and records relating to the District's costs with respect to the Development to enable the Village to verify the Development's costs, including, but not limited to, the District's general contractor's and subcontractor's sworn statements, general contracts, subcontracts, purchase orders, waivers of lien, paid receipts, invoices, and all other information reasonably requested by the Village. These records shall be available for inspection, audit and examination. The Village agrees to keep all financial information of the District confidential, except to the extent required for compliance with any applicable law, rule or regulation.

2. If upon Substantial Completion of the Development, the Village determines that the actual cost of the Development is less than the amount identified in the Budget, the Incentive amount will be reduced proportionally. For example, if the Development's actual cost equals ninety five (95%) percent of the amount contained in the Budget, the Incentive amount will be reduced by five (5%), and either (1) the District shall promptly pay the Village, upon receipt of a written demand from the Village, any amount owed pursuant to this Section or (2) the Village may deduct from any future Incentive payment any amount owed pursuant to this Section.

F. Progress Meetings. The District shall at all times have an individual designated as the Village's primary point of contact for matters pertaining to this Agreement. Upon written request of the Village, the District shall meet on a monthly basis with the Village Manager, or his designee, and other Village staff as appropriate, to provide a comprehensive progress report on the Development. Appropriate Development team personnel shall attend the meeting on behalf of the District and the Village, and the District shall provide information regarding the status of construction and occupancy, pending permit requests, and other logistical information deemed necessary by the Village.

G. Property Taxes and Valuation. The District shall timely and fully pay when due all taxes, assessments, and other charges levied against the Subject Property or any use or occupancy of the Subject Property, but only to the extent required by applicable law.

Section 9. Fees, Dedications, Donations, and Contributions.

Fees to the Village and Others. In addition to all other costs, payments, fees, charges, contributions, or dedications required by this Agreement, the District will pay to the Village or other entity from whom an invoice is received, all application, inspection, and permit fees, all water and sewer general and special connection fees, tap-on fees, charges, contributions, impact fees, and all other fees, charges, and contributions pursuant to the Requirements of Law, including, without limitation, all DuPage County and Village impact fees.

Section 10. **Security Instruments**.

A. Performance Security. As security to the Village for the performance by the District of the District's obligations (1) to construct and Substantially Complete the Public Improvements, pursuant to and in accordance with this Agreement, (2) to pay all Village costs, fees, and charges due from the District pursuant to this Agreement, and (3) to maintain and repair streets, sidewalks, and other public property pursuant to this Agreement, the District shall, before the issuance of any building permit for the Subject Property or payment of any Incentive pursuant to this Agreement, deposit with the Village Manager a cash deposit or letter of credit in a form approved by the Village Attorney or in an amount equal to one hundred ten (110%) percent of the Zoning Administrator's Approved Cost Estimate for the Public Improvements ("**Performance Security**"). The Performance Security shall be maintained and renewed by the District, and shall be held in escrow by the Village. The District may apply to the Village to reduce the Performance Security in accordance with the Subdivision Code.

B. Guaranty Security. Immediately prior to any required acceptance by the Village of the Public Improvements pursuant to this Agreement, the District shall deposit with the Village Manager a cash deposit or letter of credit in a form approved by the Village Attorney in the amount of ten (10%) percent of the actual total cost of the Public Improvements as security for the performance of the District's obligations under this Agreement ("**Guaranty Security**"). The Guaranty Security shall be held by the Village in escrow until the last to occur of (i) the date that is the end of the one-year guaranty period set forth in this Agreement or (ii) the date that is one (1) year after the proper correction of any defect or deficiency in the Public Improvements pursuant to this Agreement and payment of the cost of correction. If the Village is required to draw on the Guaranty Security by reason of the District's failure to fulfill its obligations under this Agreement, then the District shall within ten (10) days thereafter cause the Guaranty Security to be increased to its full original amount.

C. Replacement Insurance. Prior to the issuance of any certificate of occupancy for the Development, the District shall deliver a certificate evidencing casualty insurance in favor of the Village and in a form approved by the Village Attorney, providing in the alternative for funds to finance post-casualty replacement of the Development or direct payment to the Village of the Incentive in the event of the Development or any part thereof becomes uninhabitable ("**Replacement Insurance**"). The Replacement Insurance shall identify the Village as an additional insured and include an endorsement assigning insurance proceeds to the Village in the event of a covered loss only, up to the amount of the Incentive. The Village shall be given written notice at least thirty (30) days prior to any cancellation or material amendment of the Replacement Insurance. For avoidance of doubt, the Parties acknowledge and agree that the Village's participation in the Replacement Insurance or other casualty insurance maintained by the District will be capped at the amount of the Incentive.

D. Costs. The District shall bear the full cost of securing and maintaining the Performance Security and the Guaranty Security.

E. Form of Security Instruments. All security instruments shall be from an institution (i) acceptable to the Village, (ii) licensed in the State of Illinois, and either (iii) having capital resources of at least Fifty Million Dollars ($50,000,000) or (iv) having an AM Best rating of at least A-. Each form of security shall, at a minimum, provide that (1) it shall not be canceled or modified without the prior consent of the Village; (2) it shall not require the consent of the District prior to any draw on it by the Village; and (3) if at any time it will expire within 60 or fewer days, and if it has not been renewed, and if any applicable obligation of the District for which it is security remains uncompleted or unsatisfactory, then the Village may, call and draw down the security and employ the proceeds to complete the obligations and reimburse the Village for any and all costs and expenses, including, without limitation, legal fees and administrative costs, incurred by the Village. The Performance Security may provide that the aggregate amount of the cash deposit or security instrument may be reduced, but only after joint direction by the District and the Village. No reduction for payment of Public Improvement work satisfactorily completed shall be allowed except after presentation by the District of proper contractors' sworn statements, partial or final waivers of lien, as may be appropriate, and any additional documentation that the Village may reasonably request to demonstrate satisfactory completion of the Public Improvement in question and full payment of all contractors, subcontractors, and material suppliers and in accordance with the Subdivision Code. The Guaranty Security shall not be reduced by reason of any cost incurred by the District to satisfy its obligations under this Agreement.

F. Replenishment of Security. If at any time the Village reasonably determines that (1) the funds remaining in the Performance Security are not, or may not be, sufficient to pay in full the remaining unpaid cost of all Public Improvements, or (2) the funds remaining in the Guaranty Security are not, or may not be, sufficient to pay all unpaid costs of correcting any and all defects and deficiencies in the Public Improvements, then, within ten (10) days after a demand by the Village, the District shall increase the amount of the cash deposit or security instrument to an amount reasonably determined by the Village Manager to be sufficient to pay the unpaid costs of correcting defects and deficiencies.

G. Replacement of Security. If at any time the Village reasonably determines that the institution issuing the Performance Security, Guaranty Security, or Replacement Insurance is unable to meet any federal or state requirement for reserves, is insolvent, is in danger of becoming any of the foregoing, or is otherwise in danger of being unable to honor the appropriate letter of credit at any time during its term, or if the Village otherwise reasonably deems itself to be insecure, then the Village shall have the right to demand that the District provide replacement security instruments from a financial institution or surety satisfactory to the Village. The replacement security instrument shall be deposited with the Village not later than ten (10) days after the demand. After deposit of the replacement security instrument, the Village shall surrender the original security instrument to the District.

H. Use of Funds in the Event of Breach of Agreement. If the District fails or refuses to complete the Development in accordance with this Agreement, or fails or refuses to correct any defect or deficiency in the Public Improvements as required by Section 6, or fails or refuses to restore property in accordance with a demand made pursuant to Section 6, or in any other manner fails or refuses to meet fully any of its obligations under this Agreement, then the Village may, in its sole and absolute discretion and in addition to all other remedies available to the Village, draw on security instrument provided pursuant to this Agreement or the Requirements of Law, according to the specific terms set forth in the security instrument, and use the funds according to the terms of the surety.

I. District's Assistance in the Event of Breach of Agreement. In the event the Village exercises its rights under the Performance Security, Guaranty Security, or Replacement Insurance, then the District will cooperate with the Village's efforts to collect funds under the security instrument(s) for completion of the Development or remedying the default according to the terms of this Agreement.

J. Survival of Performance Security and Guaranty Security Obligations. The Performance Security, Guaranty Security, and Replacement Insurance obligations set forth in this Section 10 shall survive the expiration of this Agreement; provided, however, upon completion of the Public Improvements, acceptance thereof by the Village and conclusion of any guaranty period under Subsection 10.B, the District's Guaranty Security obligations under this Section 10 shall be satisfied.

Section 11. Liability, Indemnity of Village, and Insurance.

A. Village Review. The District acknowledges and agrees that the Village is not, and shall not be, in any way liable for any damages or injuries to the District that may be sustained as the result of the Village's review and approval of any plans for the Subject Property or the Public Improvements, or the issuance of any approvals, permits, certificates, or acceptances for the Development or use of the Subject Property or the Public Improvements, and that the Village's review and approval of those plans and the Public Improvements and issuance of those approvals, permits, certificates, or acceptances does not, and shall not, in any way, be deemed to insure the District, or any of its heirs, successors, assigns, tenants, and licensees, or any other Person, against damage or injury of any kind at any time.

B. Village Procedure. The District acknowledges and agrees that notices, meetings, and hearings have been properly given and held by the Village with respect to the approval of this Agreement and agrees not to challenge the Village's approval of this Agreement on the grounds of any procedural infirmity or of any denial of any procedural right. The District forever releases and discharges the Village and its officials, officers, agents, employees and volunteers from all claims, demands, damages, actions or causes of action which may arise out of the Village's approval of this Agreement on the grounds of any procedural infirmity or of any denial of any procedural right.

C. Indemnity. The District agrees to defend, hold harmless, and indemnify the Village, the Village's Corporate Authorities, and all Village elected or appointed officials, officers, employees, agents, representatives, engineers, and attorneys, from any and all claims, liabilities, damages, penalties, and costs that may be asserted at any time against any of them, or awarded against them, in connection with (i) the Village's review and approval of any plans for the Subject Property or the Public Improvements; (ii) the issuance of any approval, permit, or certificate; and (iii) the Development; (iv) the Subject Property; or (v) this Agreement, except to the extent caused by the negligence or intentional acts or omissions of any party required to be indemnified hereunder.

The Village agrees to defend, hold harmless, and indemnify the District, the District's Corporate Authorities, and all District elected or appointed officials, officers, employees, agents, representatives, engineers, and attorneys, from any and all claims, liabilities, damages, penalties, and costs that may be asserted at any time against any of them, or awarded against them, in connection with the Village's negligent acts or omissions with regard to the Village's activities authorized pursuant to Sections 3 and 4.B.2 of this Agreement at the Subject Property, its inspections of the Development or the Public Improvements to be constructed by the District pursuant to permit applications filed by the District with the Village and any other Village authorized activities pursuant to this Agreement.

D. Defense Expense. The Village shall provide the District written notice of any claim for which the Village may seek indemnification or to be held harmless within thirty (30) days of obtaining notice of a claim. Failure of the Village to tender timely notice or defense of a claim in accordance with this Section shall waive any obligation of the District to indemnify, defend, and hold harmless the Village. The District shall have the right to hire counsel of its choosing, with consent of the Village, and to control defense of any claim or to settle any claim provided that the Village shall have the right to participate in the defense and settlement of the claim. In the event that the Village retains defense of any claim the District shall, and does hereby agree to, pay all expenses, including without limitation all reasonable legal fees, incurred by the Village in defending itself with regard to any and all of the claims referenced in Section 11.C of this Agreement, provided that the District shall have the right to participate in said defense and approval of any settlement of a claim.

The District shall provide the Village written notice of any claim for which the District may seek indemnification or to be held harmless within thirty (30) days of obtaining notice of a claim. Failure of the District to tender timely notice or defense of a claim in accordance with this Section shall waive any obligation of the Village to indemnify, defend, and hold harmless the District. The Village shall have the right to hire counsel of its choosing, with consent of the District, and to control defense of any claim or to settle any claim provided that the District shall have the right to participate in the defense and settlement of the claim. In the event that the District retains defense of any claim the Village shall, and does hereby agree to, pay all expenses, including without limitation all reasonable legal fees, incurred by the District in defending itself with regard to any and all of the claims referenced in Section 11.C of this Agreement, provided that the Village shall have the right to participate in said defense and approval of any settlement of a claim.

E. Insurance.

1. Liability Insurance Prior to Completion. Prior to issuance of a building permit, the District shall procure and deliver evidence of such policies to the Village, at the District's cost and expense, and shall maintain in full force and effect through completion of construction of the Development, a policy or policies naming the Village , together with its officers, agents, employees, contractors, attorneys, and engineers as additional primary, non-contributory named insureds. All such policies shall be in such form and issued by such companies as shall be reasonably acceptable to the Village, and any insurance carried by the Village for like risks shall be secondary and in excess of the insurance required hereby. All policies shall be written on a "per occurrence" basis. The District shall procure and maintain insurance for protection from claims under workers' compensation acts, claims for damages because of bodily injury including personal injury, sickness or disease or death of any and all employees or of any Person other than such employees, and from claims or damages because of injury to or destruction of property including loss of use resulting therefrom, alleged to arise from the District's negligence in the performance of services under this Agreement. The District's certificate of insurance shall

contain a provision that the coverage afforded under the policy(s) will not be canceled or reduced without thirty (30) days prior written notice (hand delivered or registered mail) to the Village. The District shall promptly forward new certificate(s) of insurance evidencing the coverage(s) required herein upon annual renewal of the subject policies. Failure of the District to supply a valid certificate of insurance, or if a previously valid certificate of insurance has expired and is not replaced, is grounds for issuance of a stop work order, in addition to all other remedies available at law or in equity, until such time as a valid certificate of insurance is provided. Failure of the Village to collect or demand a certificate of insurance shall not be deemed a waiver of the requirement to provide one. The limits of liability for the insurance required by this Subsection shall not be less than the following:

Workers' Compensation Insurance:
All Liability imposed by Workers' Compensation statute

Employer's Liability Insurance	$1,000,000
Contractual Liability Insurance	$1,000,000
Completed Operations Insurance	$ 500,000

Owned, Hired, and Non-Ownership Vehicle, Bodily Injury and Property Damage to the following Limits:

Commercial General Liability	$2,000,000 (each occurrence)
Bodily Injury	$2,000,000 (each person) $2,000,000 (each accident)
Property Damage	$2,000,000 (each accident)
Automobile Liability	$1,000,000 combined single limit (each accident)
Umbrella Liability	$5,000,000 (each occurrence) $5,000,000 (aggregate)

2. District's Risk Prior to Completion. Prior to Substantial Completion of the Development, the District shall keep in force at all times builders risk insurance on a completed value basis, in non-reporting form, against all risks of physical loss, including collapse, covering the total value of work performed and equipment, supplies and materials furnished for the Development (including on-site stored materials), all as to work by the District. Such insurance policies shall be issued by companies satisfactory to the Village. Such policies shall contain a provision that the same will not be canceled or materially amended without prior written notice to the Village.

3. District's Ongoing Obligations. Throughout this Agreement's term, the District shall maintain in full force and effect insurance, in a form and amount approved by the Village Attorney, sufficient to cover the replacement cost of the Development in the event the Development is destroyed in whole or in part. The District shall be obligated to use the insurance proceeds to reconstruct the Development and make it habitable again, consistent with the Development Plans.

4. PDRMA Membership. Notwithstanding the foregoing, the minimum insurance coverage specified in this Section 11.E. may be provided by self-insurance, participation in a risk management pool, commercial policies of insurance, or a combination thereof. The Village acknowledges and agrees that District's membership in the Park District Risk Management Agency ("PDRMA") and its naming of the Village as an additional insured as allowed under the applicable policy or policies of PDRMA satisfy the requirements of this Section 11.E.

Section 12. **Nature, Survival, and Transfer of Obligations**. All obligations assumed by the District under this Agreement shall be binding on the District individually, on any and all of the District's successors and assigns, and on any and all of the respective successor legal or beneficial owners of all or any portion of the Subject Property. To assure that the District's successors, and assigns, and successor owners of all or any portion of the Subject Property have notice of this Agreement and the obligations created by it, the District shall:

1. Deposit with the Village Clerk, contemporaneously with the Village's approval of this Agreement, any consents or other documents necessary to authorize the Village to record this Agreement with the DuPage County Recorder; and

2. Notify the Village in writing at least thirty (30) days prior to any date after which the District transfers a legal or beneficial interest in any portion of the Subject Property to any Person not a party to this Agreement; and

3. Incorporate, by reference, this Agreement into any property sales contracts entered into for the sale of all or any portion of the Subject Property to a Person not a party to this Agreement; and

4. Require, prior to the transfer of all or any portion of the Subject Property, or any legal or equitable interest in the Subject Property to any Person not a party to this Agreement, the transferee to execute an enforceable written agreement, in substantially the form attached to this Agreement as **Exhibit G**, agreeing to be bound by this Agreement ("**Transferee Assumption Agreement**"), and to provide the Village, after request, with reasonable assurance of the ability (financial and otherwise) of the transferee to meet those obligations as the Village may require;

Provided, however, that the requirements stated in the four preceding clauses shall not apply to any lease for a portion of the Subject Property irrespective of the status of Substantial Completion. The Village agrees that after a successor becoming bound to the personal obligation created in the manner provided in this Agreement and providing the financial assurances required in this Section, the individual liability of the District shall be released to the extent of the transferee's assumption of liability. The failure of the District to provide the Village with a fully executed copy of a Transferee Assumption Agreement with the transferee's proposed assurances of financial capability before completing the transfer shall result in (a) the District being subject to the provisions of Section 8(D); (b) the District remaining fully liable for all of the District's obligations under this Agreement and (c) the transferee, as successor to the District, becoming jointly and severally liable for the District's obligations under this Agreement.

Section 13. **Term**. With the exception of Sections 4.B, 6.F, 8.A.2, 10, 11, 12, 13, and 14, this Agreement shall run with and bind the Subject Property from the Effective Date until January 1, 2037, unless such term is extended by mutual agreement of the Parties, and shall inure to the benefit of and be enforceable by the District and the Village, and any of their respective legal representatives, heirs, successors, and assigns. Sections 4.B, 6.F, 8.A.2, 10, 11, 12, 13, and 14 will survive the term set forth in this Section 13 and shall run with and bind the Subject Property in perpetuity, and shall inure to the benefit of and be enforceable by the District and the Village, and any of their respective legal representatives, heirs, successors, and assigns. If any of the privileges or rights created by this Agreement would otherwise be unlawful or void for violation of (1) the rule against perpetuities or some analogous statutory provision, (2) the rule restricting restraints on alienation, or (3) any other statutory or common law rules imposing time limits, then the affected privilege or right shall continue only until 21 years after the death of the last survivor of the now living lawful descendants of the current President of the United States, or for any shorter period that may be required to sustain the validity of the affected privilege or right.

Section 14. **Enforcement**. Each Party to this Agreement may, in law or in equity, by suit, action, mandamus, or any other proceeding, including without limitation specific performance, enforce or compel the performance of this Agreement. The District agrees that it will not seek, and does not have the right to seek, to recover a judgment for monetary damages against the Village, or any of its elected or appointed officials, officers, employees, agents, representatives, engineers, or attorneys, on account of the negotiation, execution, or breach of this Agreement unless otherwise stated or provided for herein. The Village agrees that it will not seek, and does not have the right to seek, to recover a judgment for monetary damages against the District, or any of its elected or appointed officials, officers, employees, agents, representatives, engineers, or attorneys, on account of the negotiation, execution, or breach of this Agreement unless otherwise stated or provided for herein. In addition to every other remedy permitted by law for the enforcement of the terms of this Agreement, the Village will be entitled to withhold the issuance of building permits, certificates of occupancy, and licenses for any and buildings, structures, and uses associated with the Subject Property, and/or payment or reimbursement of the Incentive or other monies authorized by this Agreement at any time the District has failed or refused to meet fully any of its obligations under this Agreement. In the event of a judicial proceeding brought by one party to this Agreement against the other party to this Agreement pursuant to this Section, the prevailing party shall be entitled to reimbursement from the unsuccessful party of all costs and expenses, including without limitation reasonable attorneys' fees, incurred in connection with the judicial proceeding.

Section 15. **General Provisions**.

A. Notice. Any notice or communication required or permitted to be given under this Agreement shall be in writing and shall be delivered (i) personally, (ii) by a reputable overnight courier, (iii) by certified mail, return receipt requested, and deposited in the U.S. Mail, postage prepaid, or (iv) by electronic mail ("**e-mail**"). Unless otherwise provided in this Agreement, notices shall be deemed received after the first to occur of (a) the date of actual receipt; or (b) the date that is one (1) business day after deposit with an overnight courier as evidenced by a receipt of deposit; or (c) the date that is three (3) business days after deposit in the U.S. mail, as evidenced by a return receipt; or (d) if notice is by email, it shall be effective as of the date and time of transmission, provided that the notice transmitted shall be sent on business days during business hours (9:00 a.m. to 5:00 p.m. Chicago time). In the event email notice is transmitted during non-business hours, the effective date and time of notice is the first hour of the business day after transmission. By notice complying with the requirements of this Section 15.A, each party to this Agreement shall have the right to change the address or the addressee, or both, for all future notices and communications to them, but no notice of a change of addressee or address shall be effective until actually received.

Notices and communications to the Village shall be addressed to, and delivered at, the following address:

Village of Glen Ellyn
ATTN: Village Manager
535 Duane Street
Glen Ellyn, Illinois 60137
Email: mfranz@glenellyn.org

With a copy to:

Village of Glen Ellyn
ATTN: Village Attorney
535 Duane Street
Glen Ellyn, Illinois 60137
Email: pstephanides@glenellyn.org

Notices and communications to the Developer shall be addressed to, and delivered at, the following address:

Glen Ellyn Park District
Attn: Executive Director
185 Spring Avenue
Glen Ellyn, Illinois 60137
Email: dthommes@gepark.org

With a Copy to:

Ancel Glink, P.C.
Attn: Derke J. Price
140 S. Dearborn Street, 6th Floor
Chicago, Illinois 60603
Email: dprice@ancelglink.com

B. Time of the Essence. Time is of the essence in the performance of this Agreement.

C. Rights Cumulative. Unless expressly provided to the contrary in this Agreement, each and every one of the rights, remedies, and benefits provided by this Agreement shall be cumulative and shall not be exclusive of any other rights, remedies, and benefits allowed by law.

D. Non-Waiver. The Parties shall be under no obligation to exercise any of the rights granted to it in this Agreement. The failure of a Party to exercise at any time any right granted to the Party shall not be deemed or construed to be a waiver of that right, nor shall the failure void or affect the Party's right to enforce that right or any other right, except as otherwise set forth herein.

E. Consents. Unless otherwise provided in this Agreement, whenever the consent, permission, authorization, approval, acknowledgement, or similar indication of assent of any party to this Agreement, or of any duly authorized officer, employee, agent, or representative of any party to this Agreement, is required in this Agreement, the consent, permission, authorization, approval, acknowledgement, or similar indication of assent shall be in writing.

F. Governing Law. This Agreement shall be governed by, and enforced in accordance with, the internal laws, but not the conflicts of laws rules, of the State of Illinois. Venue for disputes arising from or related to this Agreement, the Development, or the Subject Property shall be in the Illinois Circuit Court for the Eighteenth Judicial Circuit, DuPage County, Illinois.

G. Severability. It is hereby expressed to be the intent of the Parties that should any provision, covenant, agreement, or portion of this Agreement or its application to any Person or property be held invalid by a court of competent jurisdiction, the remaining provisions of this Agreement and the validity, enforceability, and application to any Person or property shall not be impaired thereby, but the remaining provisions shall be interpreted, applied, and enforced so as to achieve, as near as may be, the purpose and intent of this Agreement to the greatest extent permitted by applicable law.

H. Entire Agreement. This Agreement constitutes the entire agreement between the Parties and supersedes any and all prior agreements and negotiations between the Parties relating to the subject matter of this Agreement.

I. Interpretation. This Agreement shall be construed without regard to the identity of the Party who drafted the various provisions of this Agreement. Moreover, each and every provision of this Agreement shall be construed as though all Parties to this Agreement participated equally in the drafting of this Agreement. As a result of the foregoing, any rule or construction that a document is to be construed against the drafting Party shall not be applicable to this Agreement.

J. Exhibits. All exhibits attached to this Agreement are, by this reference, incorporated in, and made a part of this Agreement. In the event of a conflict between an exhibit and the text of this Agreement, the text of this Agreement shall control.

K. Amendments and Modifications. No amendment to this Agreement shall be effective until it is reduced to writing and approved and executed by all Parties to this Agreement in accordance with all Requirements of Law.

L. Changes in Laws. Unless otherwise provided in this Agreement, any reference to the Requirements of Law shall be deemed to include any modifications of, or amendments to, the Requirements of Law that may occur in the future.

M. Compliance with Laws. The District agrees to comply with all Requirements of Law when performing any task associated with this Agreement or the Development, including, without limitation, the Illinois Prevailing Wage Act, 820 ILCS 130/0.01, *et seq.* ("**Wage Act**").

The District agrees to pay and require every contractor and subcontractor to pay prevailing wages as established by the Illinois Department of Labor for each craft or type of work needed to execute the contract in accordance with the Act. The District shall prominently post the current schedule of prevailing wages at the Subject Property and shall notify immediately in writing all of its contractors and subcontractors, of all changes in the schedule of prevailing wages. Any increases in costs to the District due to changes in the prevailing rate of wage during the terms of any contract shall be at the expense of the District and not at the expense of the Village. The District agrees to defend, indemnify, and hold harmless the Village from any and all claims, damages, fines, fees and penalties arising out of non-compliance with the Requirements of Law, including, without limitation, the Wage Act, by the District and its agents, contractors, employees, successors, and assigns.

N. Authority to Execute. The Village hereby warrants and represents to the District that the Persons executing this Agreement on its behalf have been properly authorized to do so by the Corporate Authorities. The District hereby warrants and represents to the Village that it has the full and complete right, power, and authority to enter into this Agreement and to agree to the terms, provisions, and conditions set forth in this Agreement and to bind the Subject Property as set forth in this Agreement, that all legal actions needed to authorize the execution, delivery, and performance of this Agreement have been taken, and that neither the execution of this Agreement nor the performance of the obligations assumed by the District will (a) result in a breach or default under any agreement to which the District is a party or to which it or the Subject Property is bound or (b) violate any statute, law, restriction, court order, or agreement to which the District or the Subject Property are subject.

O. Standard of Performance. The District's performance pursuant to this Agreement shall exhibit the same level of care, competence, judgment, and diligence that is reasonably expected of a Chicago-area park district that has experience which developments that are equally and more complex than the Development. The Development shall be constructed in a good and workmanlike manner and in compliance with (a) all Village ordinances, rules, and regulations; and (b) this Agreement. All improvements associated with the Development or the Subject Property shall be new and of the best grade of their respective kinds for their intended purpose.

P. No Third Party Beneficiaries. Nothing herein, express or implied, is intended to or shall confer upon any other person, entity, company, or organization, any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Q. Recording. At Closing as defined in the Purchase and Sale Agreement, the Parties will cause this Agreement to recorded in the Office of the DuPage County Recorder.

R. Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original document, which together shall constitute one and the same instrument.

S. Force Majeure.

1. Whenever any performance that is required hereunder shall be delayed at any time by Force Majeure, the party excused from performance shall be excused from performance only. A party seeking to declare a Force Majeure must provide written notice to the

other party identifying the nature of the Force Majeure event and the anticipated duration of the delay due to the Force Majeure event. Upon the District providing the Village Manager with a Force Majeure notice, the Village Manager will have seven (7) days from receipt of the notice to accept or reject the notice. In the event the Village Manager rejects a Force Majeure notice from the District, the Village Manager will notify the District of the reason or reasons for the rejection, and shall meet and confer with the District in an attempt to resolve the matter. If the matter is not resolved, the District may further appeal to the Corporate Authorities. If the Corporate Authorities uphold the rejection, the District and the Village may jointly agree to submit the matter to arbitration in accordance with the rules of the American Arbitration Association.

2. If the Village Manager provides notice of a Force Majeure event to the District, or if the Village Manager or Corporate Authorities accept a Force Majeure notice from the Developer, the respective party excused from performance shall be excused from performance only (1) during the duration of the Force Majeure event; and (2) so long as the party whose performance is impaired continues to take reasonable steps to mitigate the effect of the Force Majeure event and to substantially perform despite the occurrence of the Force Majeure event.

3. In the event there is a dispute over the duration of a Force Majeure event, the District and the Village Manager shall meet and confer in an attempt to resolve the matter. If the dispute concerning the Force Majeure event is not resolved, the Developer and the Village may jointly agree to submit the matter to arbitration in accordance with the rules of the American Arbitration Association.

[Signature pages follow]

IN WITNESS WHEREOF, the Parties hereto have caused this instrument to be executed on the date first above written.

ATTEST:

Name: Kimberly Dikker

Its: Board Secretary & Directors' Assistant

GLEN ELLYN PARK DISTRICT, an Illinois unit of local government

Name: Ben Stortz

Its: Board President

ATTEST:

OFFICIAL SEAL

Caren Cosby by Penni Caramu

Caren Cosby, Village Clerk Deputy

VILLAGE OF GLEN ELLYN, an Illinois municipal corporation

Mark Franz, Village Manager

[seal]

REVIEWED & APPROVED

MAR 17 2025

Village Attorney

ACKNOWLEDGEMENT

STATE OF ILLINOIS)
) SS.
COUNTY OF DUPAGE)

This instrument was acknowledged before me on March 17, 2025, by **MARK FRANZ**, the Village Manager of the **VILLAGE OF GLEN ELLYN**, an Illinois municipal corporation, and by ~~**CAREN COSBY**~~ Penni Cannova, the Deputy Village Clerk of said municipal corporation.

Paul L. Stephanides
Signature of Notary

SEAL

OFFICIAL SEAL
PAUL L STEPHANIDES
Notary Public, State of Illinois
Commission No. 828197
My Commission Expires October 30, 2027

My Commission expires:
October 30, 2027

STATE OF ILLINOIS)
) SS.
COUNTY OF DUPAGE)

The foregoing instrument was acknowledged before me on March 26 2025, by Ben Stortz the Park Bd President and Kimberly Dikker the Board Secretary of **GLEN ELLYN PARK DISTRICT**, an Illinois unit of local government, as their free and voluntary act in their capacities as officers of said unit of local government for the uses and purposes herein.

Cathy Lynn Yocum
Signature of Notary

SEAL

Official Seal
CATHY LYNN YOCUM
Notary Public, State of Illinois
Commission No. 824697
My Commission Expires December 14, 2027

My Commission expires:
12/14/2027

Attachment E

Exhibit List:

A. Subject Property legal description
B. Subject Property depiction
C. Development Plans (Exs. C1-C5)
D1. Phase One Schedule
D2. Phase Two Schedule
E. Budget
F. Certificate of Reimbursable Costs
G. Transferee Assumption Agreement

Exhibit A

Legal Description of Subject Property

LOT 1 OF PLAT OF CONSOLIDATION OF U.S. BANK OF GLEN ELLYN, PART OF THE SOUTHWEST QUARTER OF SECTION 11, TOWNSHIP 39 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, RECORDED AUGUST 17, 2010 AS DOCUMENT R2010-107192.

P.I.N.: 05-11-322-025

Address: 453 Forest Avenue, Glen Ellyn, Illinois 60137

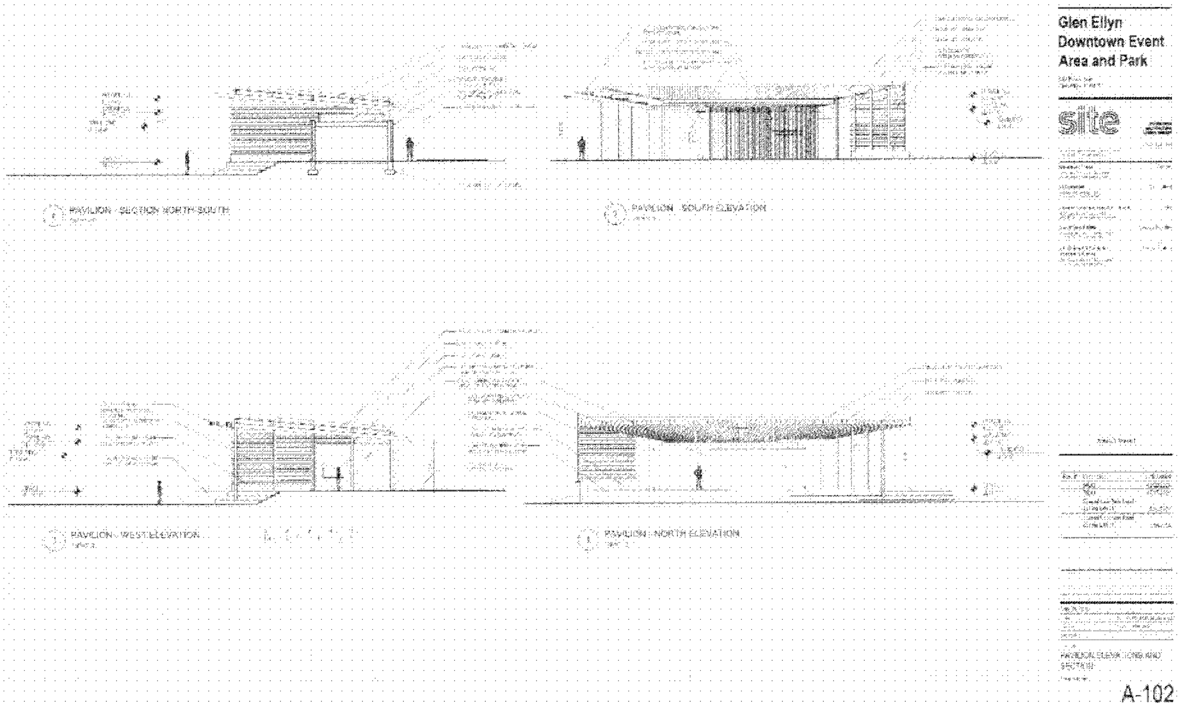
Exhibit B

Development Plans

[attached – see pages]

Exhibit B1

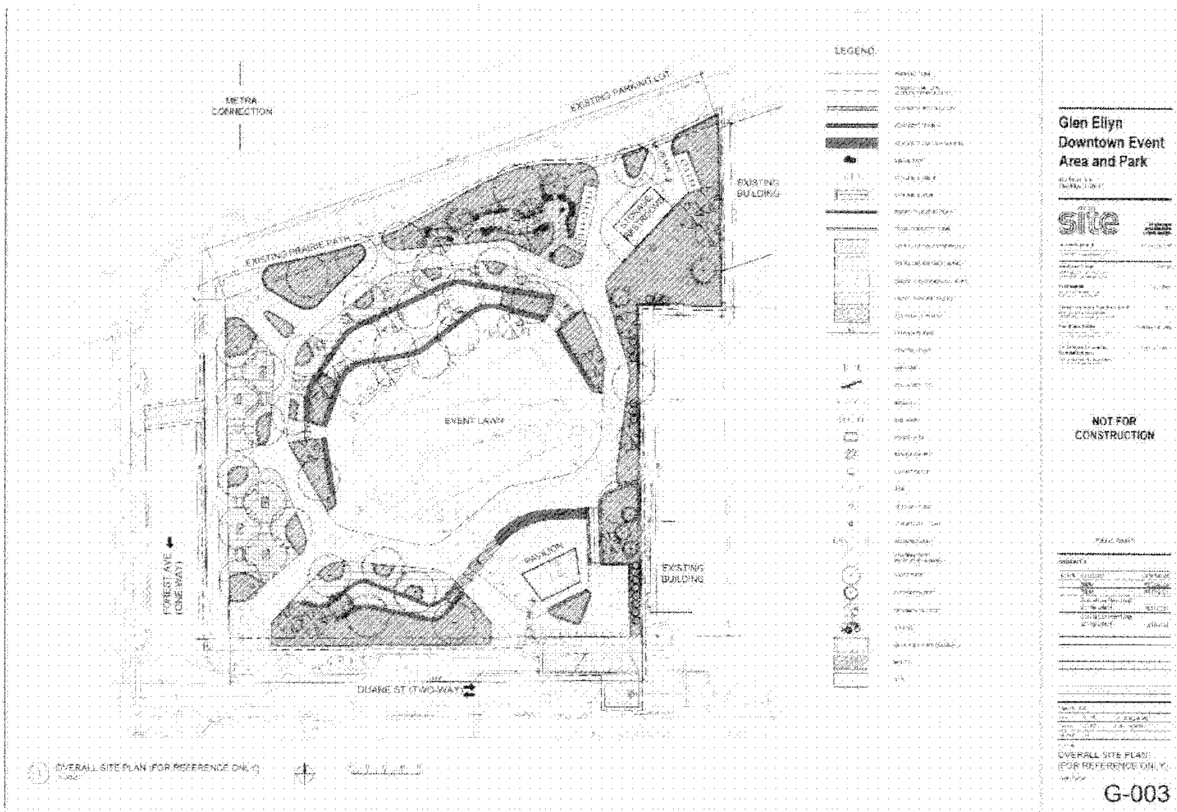
Elevations



Attachment E

Exhibit B2

Preliminary/Final PUD Site Plan



34

Exhibit B3

Preliminary/Final Landscaping Plan

[attached – see next page]

Attachment E

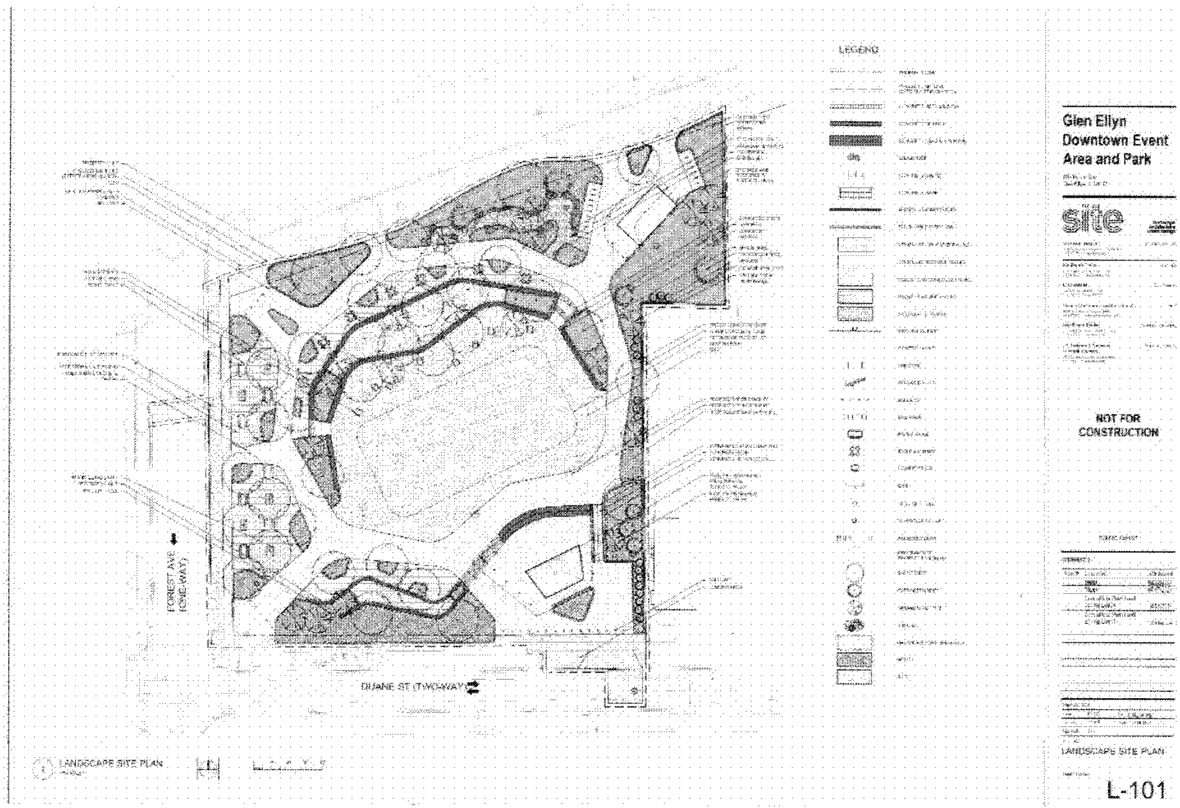


Exhibit B4

Preliminary Engineering Plan

[attached – see pages 40-46]

PRELIMINARY ENGINEERING PLANS

FOR

GLEN ELLYN - DOWNTOWN EVENT PARK

453 FOREST AVENUE
GLEN ELLYN, ILLINOIS

PROJECT TEAM

OWNER/DEVELOPER

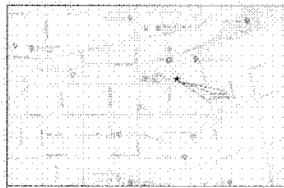
Site Design Group, Ltd.
888 South Michigan Avenue, Suite 1000
Chicago, Illinois 60605
312.427.7240
Contact: Clare Johnson
clare.johnson@site-design.com

ENGINEER

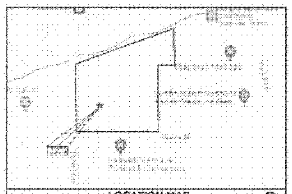
V3 Companies, Ltd.
7325 Janes Avenue
Woodridge, Illinois 60517
630.724.9200
Project Manager: Lisa Cassady, P.E.
lcassady@v3co.com

SURVEYOR

Webster, McGrath & Ahlberg Ltd.
2100 Manchester Road, Suite 203
Wheaton, Illinois 60187
630.668.7603
Contact: Joel C. Vieth



VICINITY MAP



LOCATION MAP

INDEX

CIVIL ENGINEERING PLANS

C0.0	TITLE SHEET
C1.0	GENERAL NOTES, LEGEND, AND ABBREVIATIONS
C1.1	SPECIFICATIONS
C2.0	EXISTING CONDITIONS PLAN
C2.1	DEMOLITION PLAN
C3.0	LAYOUT AND PAVING PLAN
C4.0	GRADING PLAN
C4.1	EROSION CONTROL PLAN
C4.2	EROSION CONTROL DETAILS
C5.0	UTILITY PLAN
C6.0-C6.1	CONSTRUCTION DETAILS
C6.2	CONTECH UNDERGROUND DETENTION PLANS

SUPPORTING DOCUMENTS

1.	BOUNDARY AND TOPOGRAPHIC SURVEY

PROFESSIONAL ENGINEER'S CERTIFICATION

Glen Ellyn Downtown Event Area and Park

TITLE SHEET

C0.0

GENERAL NOTES

LEGEND

ABBREVIATIONS

Glen Ellyn Downtown Event Area and Park

GENERAL NOTES, LEGEND AND ABBREVIATIONS

C1.0

Attachment E

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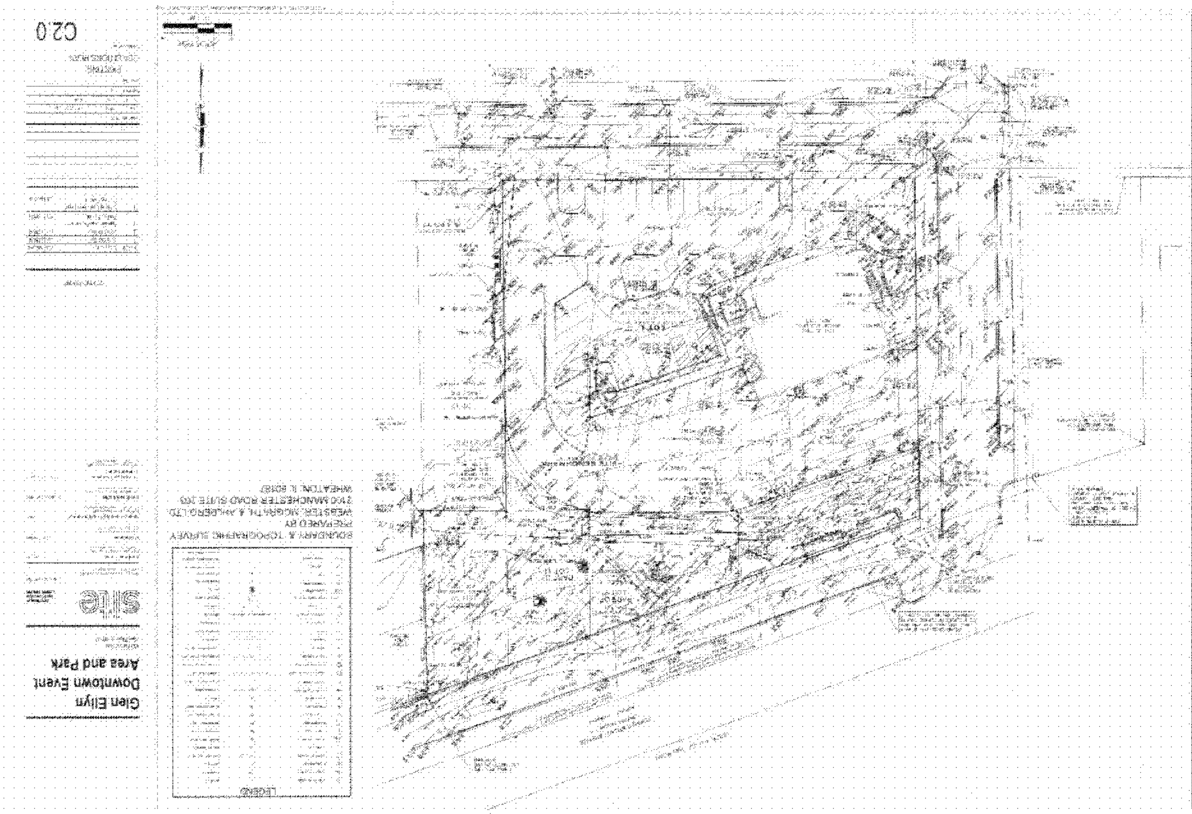

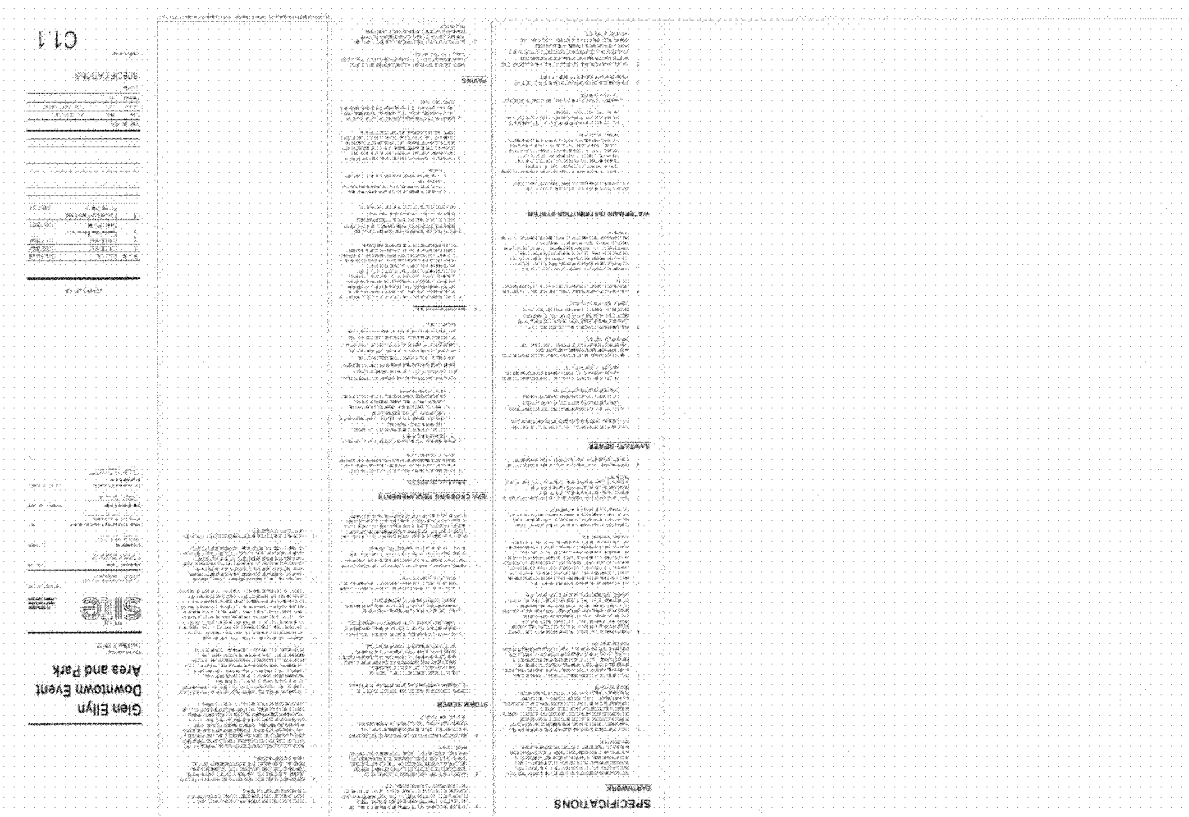

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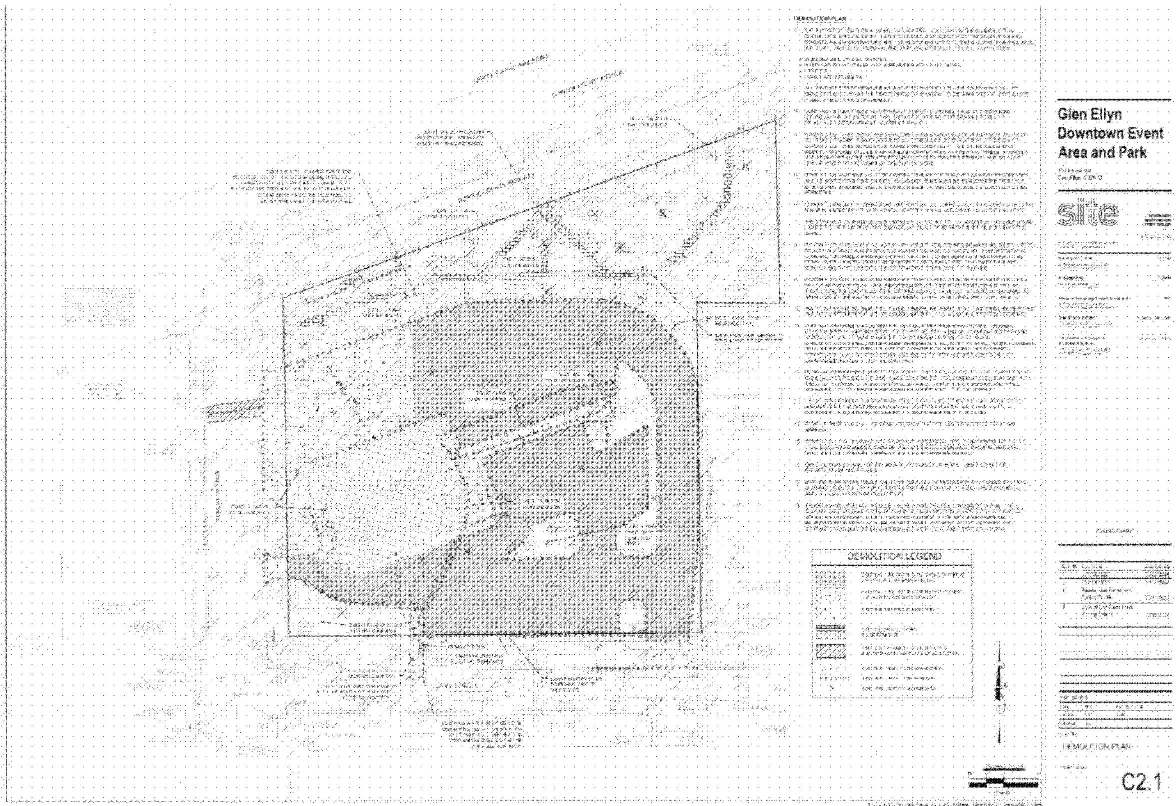

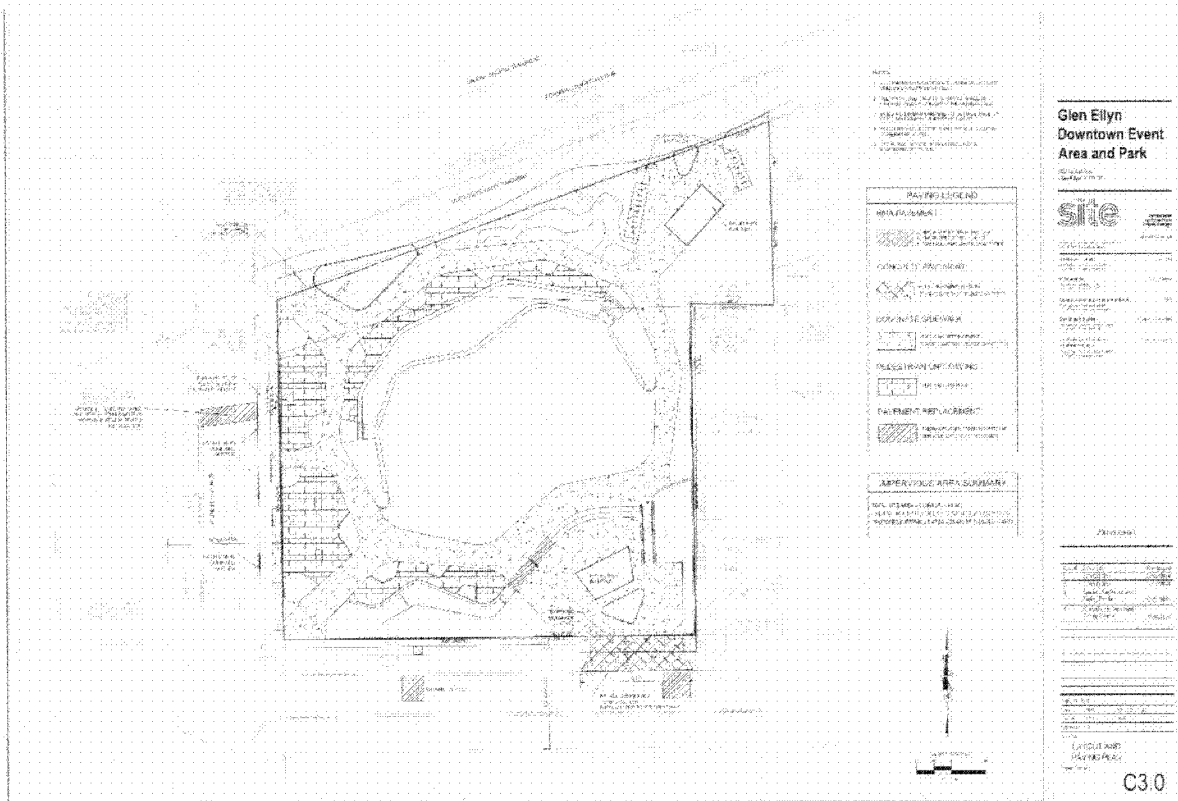

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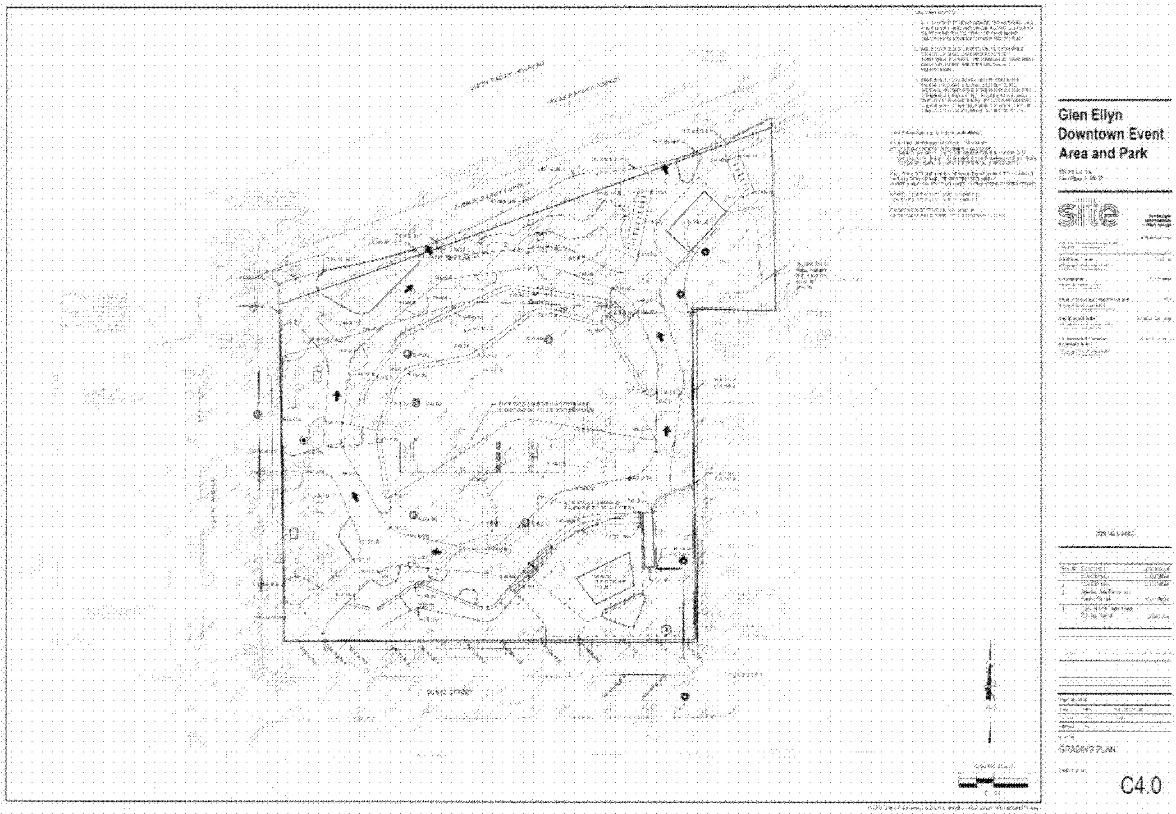

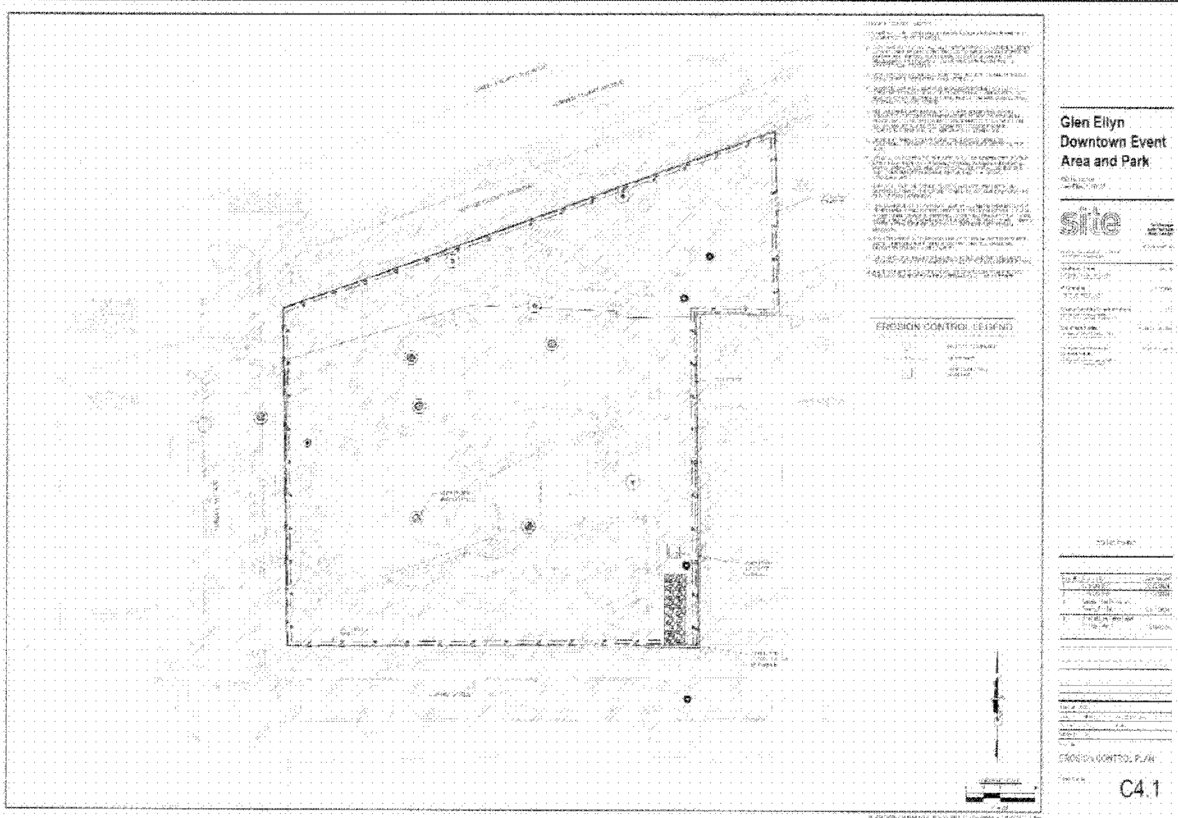

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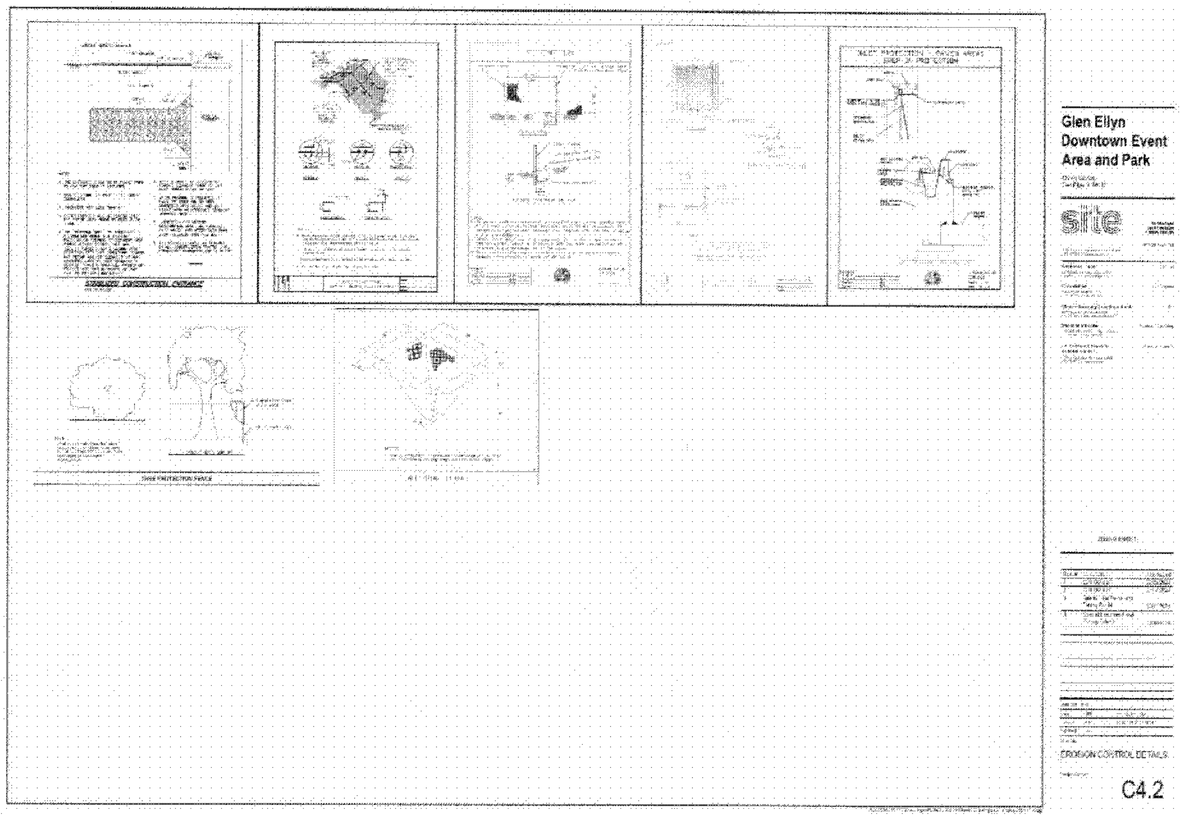

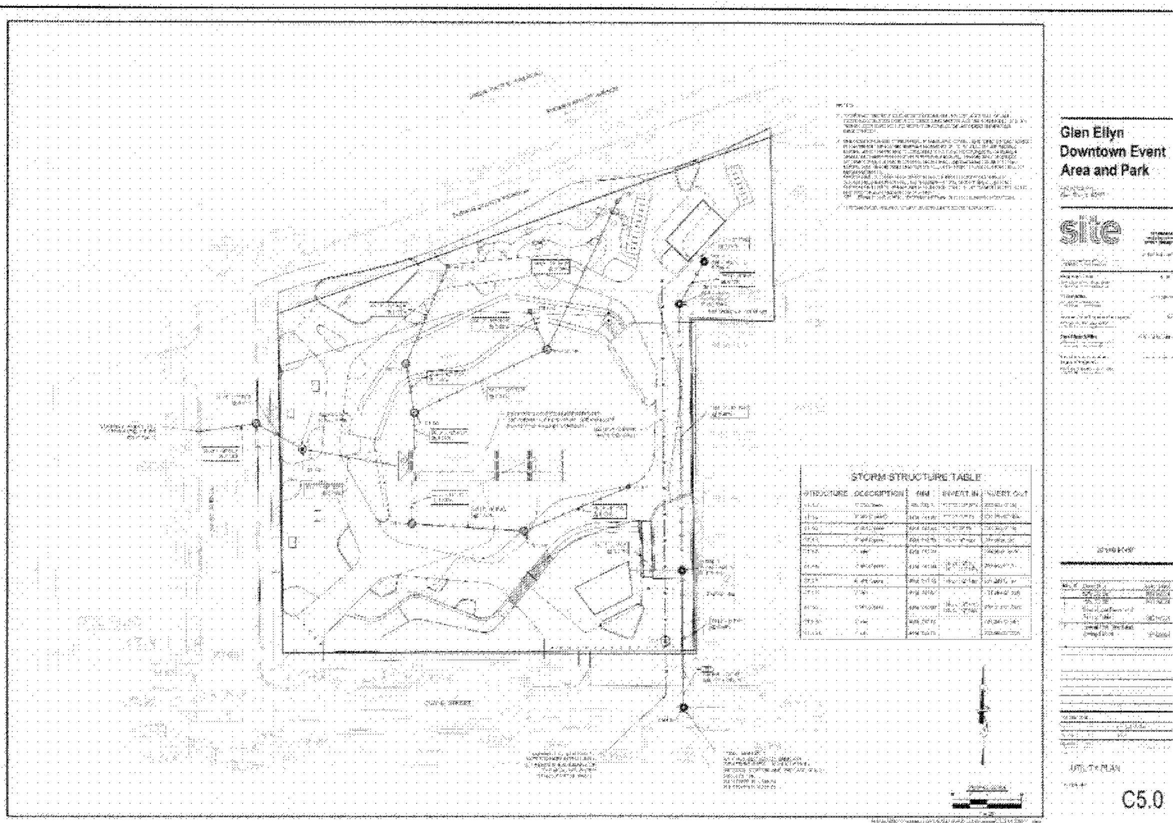

Attachment E

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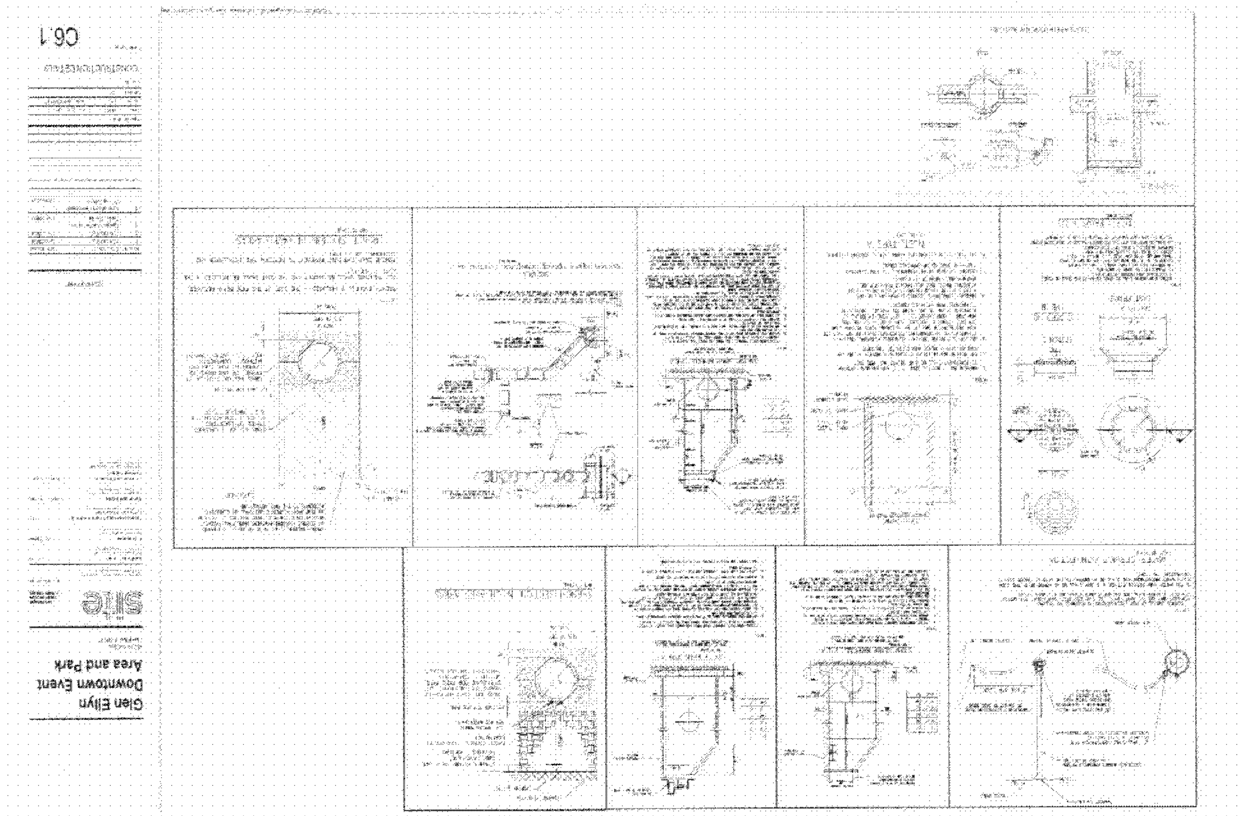

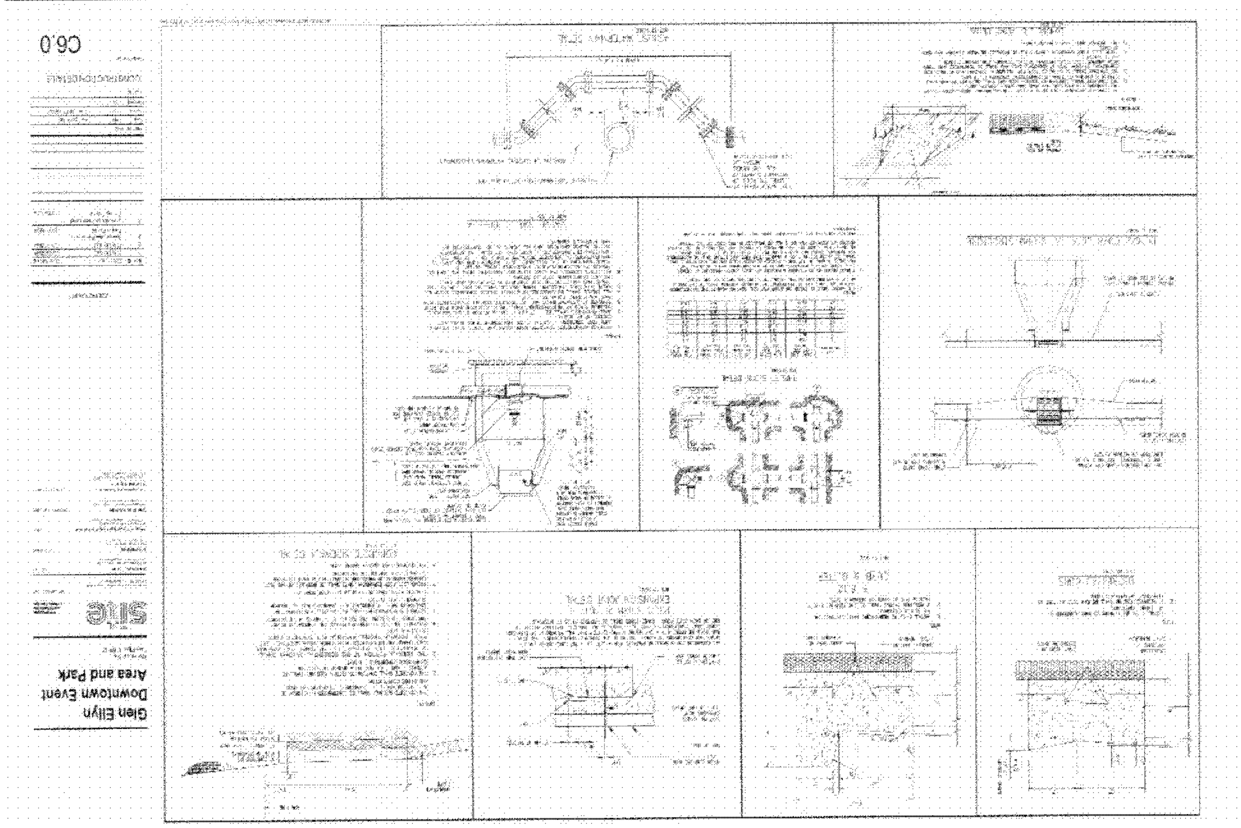

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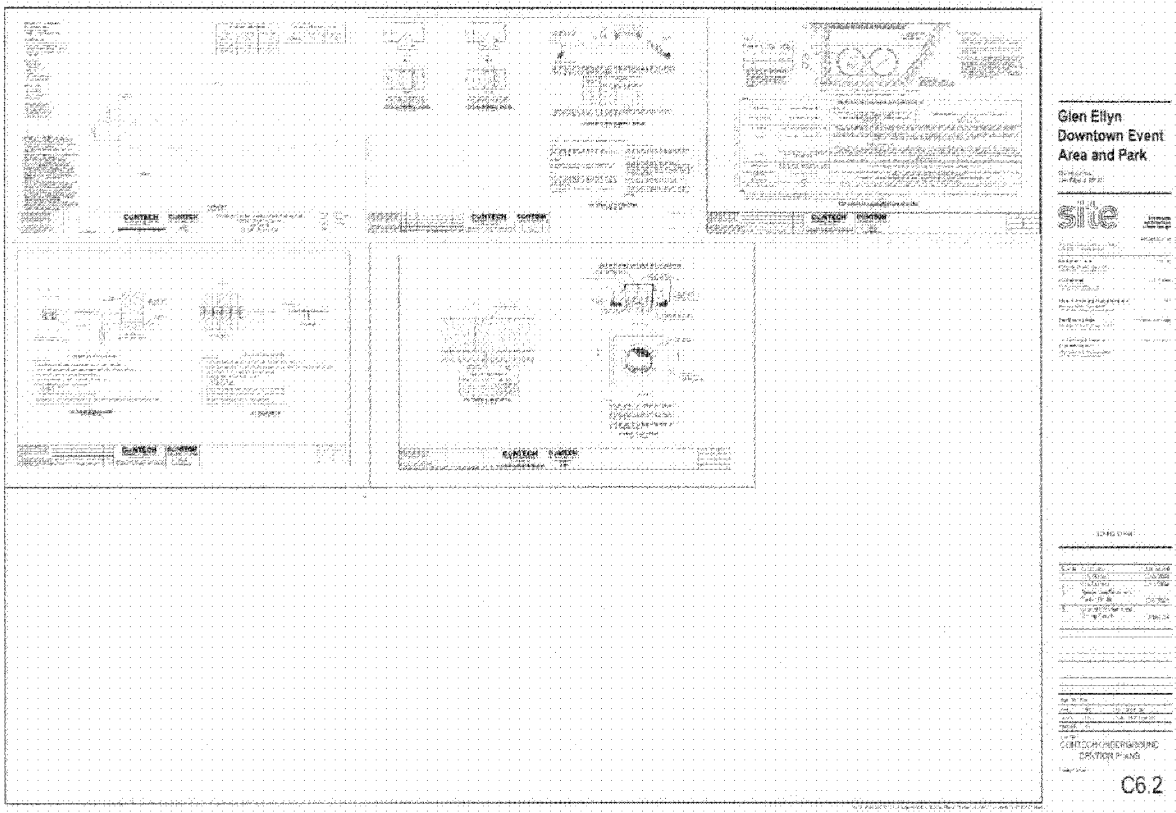

Exhibit B5

Preliminary/Final Plat of Subdivision

[attached – see next page]

Attachment E

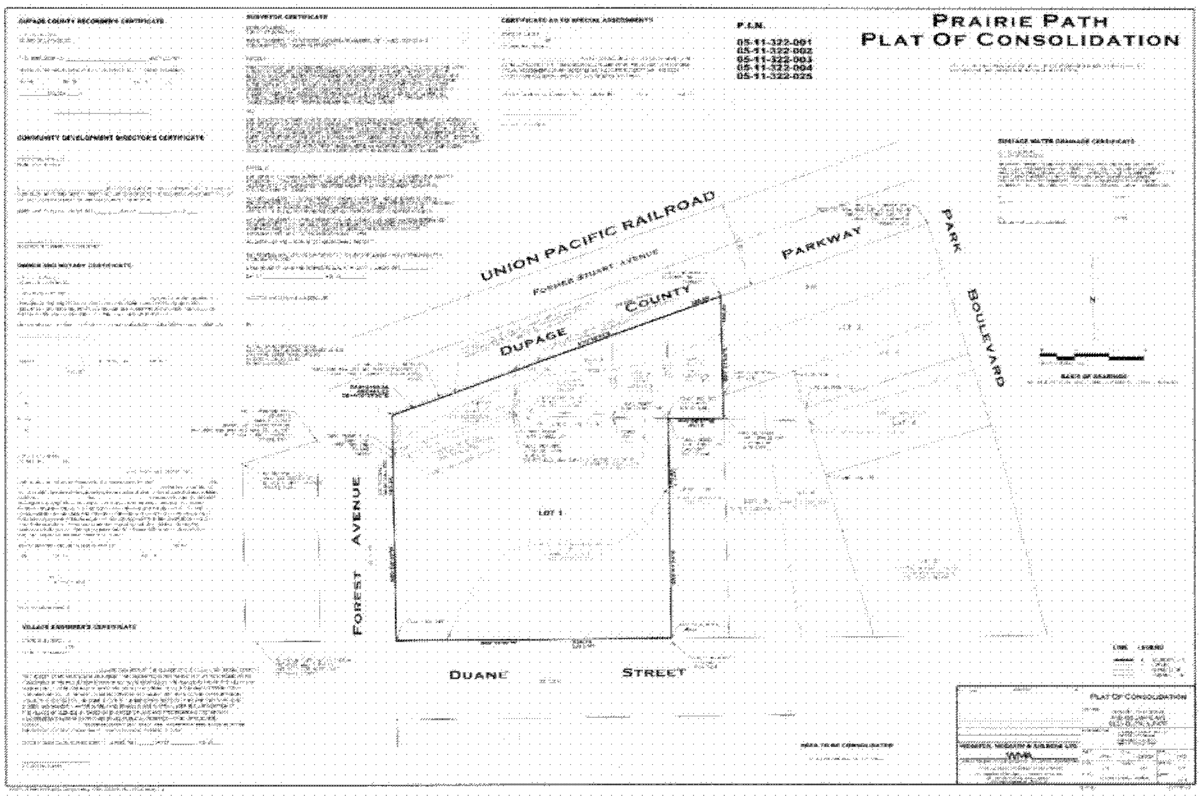

Exhibit D1

Phase One Schedule

[Attached – see next page]

PHASE ONE SCHEDULE -DOWNTOWN PARK

*All dates are tentative

Construction Documents & Permitting

Date	Item	Notes
2025		
Mar.-Apr.	Prepare Construction Documents	
May	QA/QC & Value Engineer	
Jun.-Aug.	Permit Phase 1	

Bidding

Date	Item	Notes
2025		
Nov.-Jan.	Bid Letting	
2026		
Feb. 10th	Board Approval Bid	
Feb.	IFC Set	

Construction

Date	Item	Notes
2026		
Feb.-Oct.	Construction	
Oct. 31	Substantial Completion	
Time		

Exhibit D2

Phase Two Schedule

[To be provided at a later date]

Exhibit E

Budget

[attached – see next page]

Attachment E

SCHEMATIC DESIGN
PRELIMINARY COST ESTIMATE

GLEN ELLYN PARK DISTRICT

Project:

Downtown Park

Based On: AAC Approved Concept Plan **Dated:** April 4, 2024

Construction Costs - PHASE 1			
Item	**Description**	**Item Total**	
	Building Demolition	$	254,000
	Site Preparation	$	270,000
	Earthwork	$	247,500
	Utilities	$	419,300
	Hardscape & Landscape	$	2,472,835
	Site Furnishings and Detail Items	$	274,000
	Building Permit Costs	$	45,000
		$	**3,982,635**

Other Costs			
Item	**Description**	**Item Total**	
	Land Acquisition	$	1,650,000
		$	**1,650,000**

		$	**5,632,635**

Notes & Comments

1) Construction Costs includes contigency

2) Estimate include Prevailing Wage Labor

Exhibit F

Certificate of Reimbursable Costs

The undersigned ______________________________ [name], being first duly sworn, on oath states as follows:

1. I am the __________________________ [title] of the Glen Ellyn Park District ("**District**") and I am authorized by the District to make the following representations on behalf of the District to the Village of Glen Ellyn ("**Village**") for the purpose of inducing the Village to make certain payments to District, as hereafter set forth.

2. I hereby certify that the costs set forth on Schedule A hereto have been incurred by District in connection with District's performance of its obligations under the Intergovernmental Redevelopment Agreement between the Village and the District concerning the project commonly known as 453 Forest Avenue, dated _____________ ____, 2025 ("**RDA**"), and that such costs are eligible for payment in pursuant to the terms of the RDA.

3. I hereby certify that: (i) the District has reviewed all costs for which payment is sought; (ii) the District has reviewed the RDA and understands what costs are eligible for reimbursement; and (iii) the District has determined, with the assistance of its counsel, that all costs for which payment is sought are eligible for reimbursement under the RDA.

4. I hereby certify the District has neither previously requested nor received payment from the Village for any of the costs the District now seeks reimbursement for.

5. I hereby certify that all statements and representations made by the District within the RDA are accurate and correct, and hereby restate all of the same as of the date of this Certificate of Reimbursable Costs.

6. I hereby certify that the District is in full compliance with the RDA, including, without limitation, the Construction Schedule.

7. I hereby certify that the information provided in and accompanying this Certificate is complete and accurate.

Dated ____________________, 20__

Glen Ellyn Park District, an Illinois unit of local government

____

Name: ___________________________

Title: ___________________________

Subscribed and sworn to before me

this _______ day of_________, 20__

____

Notary Public

Schedule A

- Itemized expenditures
- Identification of relationship of each expenditure to development project
- Evidence of payment
- Lien waivers
- Amount of this payment request
- Total payments received to date

Exhibit G

Transferee Assumption Agreement

THIS AGREEMENT ("**Agreement**"), made as of this ____ day of ___________, 20__, by, between and among Glen Ellyn Park District, an Illinois unit of local government ("**Owner**"); ___________________, a _____________ ("**Transferee**"); and the Village of Glen Ellyn, an Illinois municipal corporation ("**Village**"),

WITNESSETH:

WHEREAS, pursuant to that certain real estate sale contract dated ___________, 20__, the Transferee agreed to purchase from the Owner certain real property situated in DuPage County, Illinois and legally described in Exhibit 1 attached hereto and by this reference incorporated herein and made a part hereof ("**Property**"); and

WHEREAS, following the conveyance of the Property by the Owner, the Transferee will be the legal owner of the Property; and

WHEREAS, as a condition to the conveyance of the Property by the Owner, the Owner and the Village require that the Transferee agree to comply with all the terms, requirements and obligations set forth in that certain Intergovernmental Redevelopment Agreement, dated as of ___________________, 2025, and recorded in the Office of the DuPage County Recorder, on ___________________, 2025, as Document No. ___________, by and between the Village and Owner, as amended from time to time ("**Redevelopment Agreement**");

NOW, THEREFORE, in consideration of the agreement of the Owner to convey the Property to the Transferee and of the Village to accept the transfer of obligations as provided herein and to grant the releases granted herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed by, between and among the Village, the Owner, and the Transferee as follows:

1. **Recitals**. The foregoing recitals are by this reference incorporated herein and made a part hereof as substantive provisions of this Agreement.

2. **Assumption of Obligations**. The Transferee, on its behalf and on behalf of its successors, assigns, heirs, executors and administrators, hereby agrees, at its sole cost and expense, to comply with all of the terms, requirements and obligations of the Redevelopment Agreement, including all exhibits and attachments thereto, regardless of whether such terms, requirements and obligations are to be performed and provided by, or are imposed upon, the Owner or the developer of the Property.

3. **Assurances of Financial Ability**. Contemporaneously with the Transferee's execution of this Agreement, the Transferee shall, upon the request of the Village, provide the Village with reasonable assurances of financial ability to meet the obligations assumed hereunder as the Village may require.

4. **Acknowledgement and Release of Transferor**. The Village hereby acknowledges its agreement to the Transferee's assumption of the obligation to comply with the terms, requirements and obligations of the Redevelopment Agreement, including all exhibits and attachments thereto, and the Village hereby releases the Owner from any and all liability for failure to comply with the terms, requirements and obligations of the Redevelopment Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first written above.

ATTEST:	**GLEN ELLYN PARK DISTRICT,** an Illinois unit of local government
______________________________	______________________________
By:___________________________	By:___________________________
Its:___________________________	Its:___________________________
ATTEST:	**VILLAGE OF GLEN ELLYN,** an Illinois municipal corporation
______________________________	______________________________
By:___________________________	By:___________________________
Its:___________________________	Its:___________________________
ATTEST:	**TRANSFEREE** ______________________________, a ______________________________
______________________________	______________________________
By:___________________________	By:___________________________
Its:___________________________	Its:___________________________

ACKNOWLEDGEMENT

STATE OF ILLINOIS)
) SS.
COUNTY OF DUPAGE)

This instrument was acknowledged before me on ____________________, 20___, by ______________________, the President of the **VILLAGE OF GLEN ELLYN**, an Illinois municipal corporation, and by ______________________, the Village Clerk of said municipal corporation.

____
Signature of Notary

SEAL

My Commission expires:

____

STATE OF ILLINOIS)
) SS.
COUNTY OF DUPAGE)

The foregoing instrument was acknowledged before me on ______________________ 202__, by ____________________ the _____________ and ___________________ the ______________ of the **GLEN ELLYN PARK DISTRICT**, an Illinois unit of local government, as their free and voluntary act in their capacities as officers of said company for the uses and purposes herein.

____
Signature of Notary

SEAL

My Commission expires:

____

STATE OF _________)
) SS.
COUNTY OF _______)

The foregoing instrument was acknowledged before me on ______________________ 20____, by _______________ the _____________ and _______________ the ______________ of _____________________, a ________________, as their free and voluntary act in their capacities as officers of said company for the uses and purposes herein.

____
Signature of Notary

SEAL

My Commission expires:

____

Exhibit 1

Property's Legal Description

LOT 1 OF PLAT OF CONSOLIDATION OF U.S. BANK OF GLEN ELLYN, PART OF THE SOUTHWEST QUARTER OF SECTION 11, TOWNSHIP 39 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, RECORDED AUGUST 17, 2010 AS DOCUMENT R2010-107192.

P.I.N.: 05-11-322-025

Address: 453 Forest Avenue, Glen Ellyn, Illinois 60137

VILLAGE OF GLEN ELLYN, ILLINOIS

Balance Sheet - Governmental Funds
December 31, 2025

	General	Special: Central Business District TIF
ASSETS		
Cash and Investments	$ 14,531,211	2,580,692
Receivables - Net of Allowances		
Taxes	12,696,685	2,122,079
Accounts	38,774	825,000
Other	142,552	
Leases	928,583	—
Due from Other Governments	9,762	—
Due from Other Funds	—	—
Land Held for Resale	—	—
Prepaids	210,242	—
Total Assets	28,557,809	5,527,771
LIABILITIES		
Accounts Payable	710,264	832,500
Accrued Payroll	542,710	—
Deposits Payable	1,111,025	—
Due to Other Governments	37,610	—
Due to Other Funds	175	—
Other Payables	203,340	—
Retainage Payable	—	—
Total Liabilities	2,605,124	832,500
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	9,569,544	2,122,079
Leases	621,818	—
Grants	12,563	—
Total Deferred Inflows of Resources	10,203,925	2,122,079
Total Liabilities and Deferred Inflows of Resources	12,809,049	2,954,579
FUND BALANCES		
Nonspendable	210,242	—
Restricted	—	2,401,942
Committed	192,600	171,250
Assigned	—	—
Unassigned	15,345,918	—
Total Fund Balances	15,748,760	2,573,192
Total Liabilities, Deferred Inflows of Resources and Fund Balances	28,557,809	5,527,771

The notes to the financial statements are an integral part of this statement.

Revenue: Formerly Nonmajor Fire Services	Debt Service	Capital Projects: Capital Projects	Capital Projects: Facilities Maintenance Reserve	Nonmajor	Totals
10,406,050	35,971	5,282,195	1,639,260	6,325,288	40,800,667
274,197	—	390,271	—	176,432	15,659,664
639,956	—	12,475	—	—	1,516,205
—	—	—	—	—	142,552
—	—	—	—	—	928,583
—	—	—	—	116,782	126,544
—	—	—	—	175	175
—	—	—	—	1,736,601	1,736,601
13,456	—	—	—	33,421	257,119
11,333,659	35,971	5,684,941	1,639,260	8,388,699	61,168,110
484,993	625	966,546	5,310	140,795	3,141,033
—	—	—	—	—	542,710
—	—	—	—	—	1,111,025
—	—	—	—	—	37,610
—	—	—	—	—	175
—	—	—	—	—	203,340
—	—	—	—	12,947	12,947
484,993	625	966,546	5,310	153,742	5,048,840
274,197	—	—	—	176,432	12,142,252
—	—	—	—	—	621,818
—	—	—	—	638,603	651,166
274,197	—	—	—	815,035	13,415,236
759,190	625	966,546	5,310	968,777	18,464,076
13,456	—	—	—	33,421	257,119
8,483,916	35,346	—	—	3,345,860	14,267,064
2,077,097	—	1,732,566	23,335	1,138,723	5,335,571
—	—	2,985,829	1,610,615	2,901,918	7,498,362
—	—	—	—	—	15,345,918
10,574,469	35,346	4,718,395	1,633,950	7,419,922	42,704,034
11,333,659	35,971	5,684,941	1,639,260	8,388,699	61,168,110

The notes to the financial statements are an integral part of this statement.

VILLAGE OF GLEN ELLYN, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2025

		General	Special
			Central Business District TIF
Revenues			
Taxes	$	14,573,148	2,122,079
Intergovernmental		12,096,019	—
Licenses and Permits		1,526,616	—
Charges for Services		1,202,770	—
Fines and Forfeitures		566,204	—
Investment Income		664,024	61,346
Miscellaneous		—	—
Total Revenues		30,628,781	2,183,425
Expenditures			
General Government		6,905,391	458,383
Public Safety		13,139,732	—
Highways and Streets		3,389,460	—
Capital Outlay		333,543	2,421,261
Debt Service			
Principal Retirement		159,536	—
Interest and Fiscal Charges		16,520	—
Total Expenditures		23,944,182	2,879,644
Excess (Deficiency) of Revenues Over (Under) Expenditures		6,684,599	(696,219)
Other Financing Sources (Uses)			
Debt Issuance		186,977	—
Transfers In		138,801	—
Transfers Out		(5,049,612)	(300,000)
		(4,723,834)	(300,000)
Net Change in Fund Balances		1,960,765	(996,219)
Fund Balances - Beginning as Previously Reported		13,787,995	3,569,411
Adjustment - Nonmajor to Major Fund		—	—
Fund Balances - Beginning as Adjusted		13,787,995	3,569,411
Fund Balances - Ending		15,748,760	2,573,192

The notes to the financial statements are an integral part of this statement.

VILLAGE OF GLEN ELLYN, ILLINOIS

Central Business District TIF - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	12/31/25			12/31/24
	Original Budget	Final Budget	Actual	Actual
Revenues				
Taxes				
Property Taxes	$ 1,704,045	1,704,045	2,122,079	1,727,015
Investment Income	20,000	20,000	61,346	36,809
Miscellaneous	1,650,000	1,650,000	—	—
Total Revenues	3,374,045	3,374,045	2,183,425	1,763,824
Expenditures				
General Government				
Contracted Services				
Economic Development Incentive	1,010,088	1,010,088	307,246	—
Façade/Interior Awards	155,000	201,250	142,807	98,500
Legal - General Counsel	—	—	—	3,375
Professional Services - Audit	420	420	275	—
Professional Services - Other	30,000	34,696	8,055	309,231
Capital Outlay				
Capital Improvements	2,375,000	2,375,000	2,421,261	—
Total Expenditures	3,570,508	3,621,454	2,879,644	411,106
Excess (Deficiency) of Revenues Over (Under) Expenditures	(196,463)	(247,409)	(696,219)	1,352,718
Other Financing (Uses)				
Transfers Out	(300,000)	(300,000)	(300,000)	(150,000)
Net Change in Fund Balance	(496,463)	(547,409)	(996,219)	1,202,718
Fund Balance - Beginning			3,569,411	2,366,693
Fund Balance - Ending			2,573,192	3,569,411

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INDEPENDENT AUDITOR'S REPORT
ON COMPLIANCE

August 10, 2026

The Honorable Village President
Members of the Board of Trustees
Village of Glen Ellyn, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Glen Ellyn (the Village), Illinois, as of and for the year ended December 31, 2025 and have issued our report thereon dated August 10, 2026. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

Compliance with laws, regulations, contracts, and grants applicable to tax increment financing districts is the responsibility of the Village of Glen Ellyn, Illinois' management. In connection with our audit, nothing came to our attention that caused us to believe that the Village failed to comply with provisions of Subsection (q) of Section 11-74.4-3 of Public Act 85-1142, "An Act in Relation to Tax Increment Financing," insofar as it relates to accounting matters for the Central Business District Tax Increment Financing District and the Roosevelt Road Tax Increment Financing District, however, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Village noncompliance with the above-referenced statute, insofar as it relates to accounting matters.

This report is intended solely for the information and use of the Village Board, management, the State of Illinois, and others within the Village and is not intended to be, and should not be, used by anyone other than the specified parties.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LL

Attachment M

Village of Glen Ellyn
Central Business District Redevelopment Project Area TIF
December 31, 2025

List of all Intergovernmental Agreements -

1 Intergovernmental Purchase and Sale Agreement Between the Village of Glen Ellyn and the Glen Ellyn Park District dated May 1, 2023

2 First Amendment to Intergovernmental Purchase and Sale Agreement between the Village of Glen Ellyn and the Glen Elly Park District dated October 9, 2023

Accounting of any Money Transferred or Received -

	List of Intergovermental Agreements	Amount Transferred to Other Government	Amount Transferred to Village of Glen Ellyn
1	Glen Ellyn Park District	$1,925,000.00	$1,650,000.00