



VILLAGE OF ITASCA
JOINT REVIEW BOARD MEETING AGENDA

DOWNTOWN NORTH TIF DISTRICT

Monday, February 2, 2026 – 5:00 p.m.
Itasca Village Hall, 550 W. Irving Park Road, Itasca, IL 60143
Village Board Room 2nd Floor

- I. Call to Order (Village)
- II. Roll Call of Joint Review Board Members
- III. Approval of the Joint Review Board Meeting Minutes Dated February 3, 2025
- IV. Review of the Annual TIF Report for the Fiscal Year Ending April 30, 2025
- V. Update on TIF Projects
- VI. Public Comments
- VII. Adjournment

Questions regarding meeting participation or requests for accommodation in accordance with the requirements of Title II of the Americans with Disabilities Act of 1990 should be directed to the Deputy Clerk at deputyclerk@itasca.com or (630)228-5605



Village of Itasca
Joint Review Board Meeting
Downtown North Tax Increment Financing (TIF) District
Monday, February 3, 2025
5:00 p.m.
Itasca Municipal Complex, Board of Trustees Room

1. Call to Order

Village Administrator Ergo called to order the Joint Review Board Meeting for the Downtown North Tax Increment Financing (TIF) District at 5:02 p.m.

2. Roll Call of Joint Review Board Members

Public Agency Representatives – Voting Members

Addison Township..... Trustee Donna Tovello
DuPage County..... No Representative
College of DuPage..... No Representative
Lake Park Community High School District 108 .. No Representative
Itasca Community Library..... Director Ridgeway Burns
Itasca Fire Protection No. 1 District..... Trustee Chris Kunze
Itasca Park District..... Executive Director Maryfran Leno
Itasca School District 10..... Superintendent Craig Benes
State of Illinois..... No Representative
Village of Itasca..... Village Administrator Carie Anne Ergo

Other Public Agency Representatives – Non-Voting Members

Addison Township..... Trustee Diana Kosmach
Itasca Community Library..... Business Manager JoDee McDonnell
Itasca Fire Protection No. 1 District..... Chief Jack Schneidwind
Trustee John Kearney
Itasca School District 10..... Board Member James Barthel
Board Member Nicole Diestel
Public Member..... Frank Carello
Village of Itasca..... Mayor Jeff Pruyn
Trustee Jeff Aiani
Trustee Dino Gavaness
Trustee Patrick Powers
Village Clerk Jody Conidi
Finance Director Jennifer Mitchell

4. Annual Tax Increment Taxing (TIF) Report – Fiscal Year Ending April 30, 2024

The Joint Review Board reviewed the Annual Tax Increment Taxing (TIF) Report for the Downtown North Tax Increment Financing (TIF) District for the fiscal year ending April 30, 2024.

5. Update on Tax Increment Taxing (TIF) Projects

3. Joint Review Board Meeting Minutes – February 9, 2023

Addison Township Trustee Kosmach moved to approve the minutes of the Joint Review Board Meeting for the Downtown North Tax Increment Financing (TIF) District for February 9, 2023. Park District Executive Director Leno seconded. Motion carried by unanimous vote.

6. Public Comments

7. Adjournment

Village Trustee Leahy moved to adjourn the Joint Review Board Meeting for the Downtown North Tax Increment Financing (TIF) District at 5:17 p.m. Addison Township Trustee Kosmach seconded. Motion carried by unanimous vote.

Submitted this 3rd day of February 2025:

Jody A. Conidi, RMC, Village Clerk



VILLAGE PRESIDENT

JEFFERY J. PRUYN

VILLAGE CLERK

JODY A. CONIDI

VILLAGE ADMINISTRATOR

CARIE ANNE ERGO

VILLAGE TRUSTEES

JEFF AIANI

BRENDAN DALY

DINO GAVANES

ELLEN LEAHY

FRANK J. MADARAS

PATRICK POWERS

MEMORANDUM

TO: Carie Anne Ergo, Village Administrator
FROM: Jennifer Mitchell, Finance Director
DATE: February 2, 2026
SUBJECT: Downtown North TIF District - Annual JRB Meeting

INTRODUCTION

Pursuant to State Statute 65 ILCS 5/11-74.4-5 e,

(e) The joint review board shall meet annually 180 days after the close of the municipal fiscal year or as soon as the redevelopment project audit for that fiscal year becomes available to review the effectiveness and status of the redevelopment project area up to that date.

Fiscal Year 2025 for the Village of Itasca closed on April 30, 2025. Following the close of fiscal year, the Village completed the FY 2025 Audit and submitted the annual Downtown North TIF Report to the Office of the State Comptroller. At the annual Joint Review Board (JRB) meeting, the Village intends to:

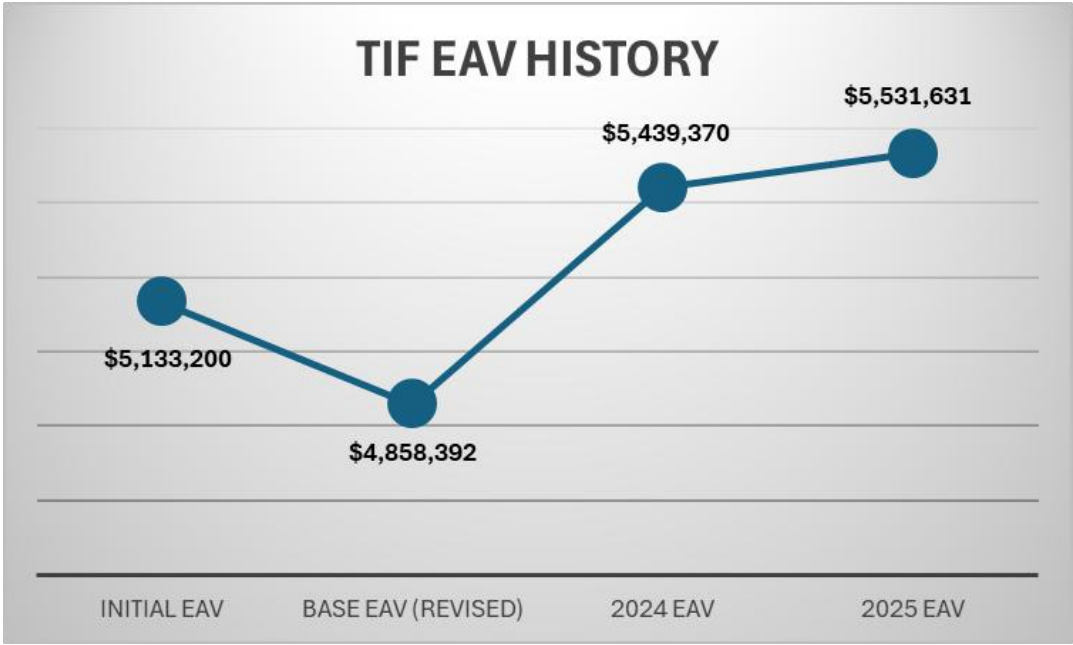
- Submit and review the Downtown North TIF Report.
- Report on the effectiveness and status of the Downtown North TIF District project area.

DISCUSSION

Below, please find the highlights from the FY 2025 Downtown North TIF Report as well as an update on the TIF District.

EQUAIZED ASSESSED VALUATION (EAV) AND TIF INCREMENTAL REVENUE

TIF EAV AND REVENUE HISTORY		
	EAV	REVENUE
Initial EAV	\$ 5,133,200	\$ -
Base EAV (Revised)	\$ 4,858,392	\$ -
2024 EAV (FY 2025)	\$ 5,439,370	\$ 23,020
2025 EAV (FY 2026)	\$ 5,531,631	\$ 46,338
Increase from Base \$	\$ 673,239	
Increase from Base %	13.9%	



FUND BALANCE/OBLIGATIONS

FY 2024 Fund Balance: (\$82,432) – Due to General Fund
 FY 2025 Fund Balance: (\$217,911) – Due to General Fund

PROJECTS

1. Former Keans Bakery Acquisition (217-219 N. Walnut)
 - An RFP for redevelopment was issued in April 2024. The economic market, the size of the property, and the current condition of the property have made redevelopment of the property challenging. The Village is currently reviewing the incentive package for the property and will continue discussions for the redevelopment and reuse of the property by a restaurant owner/operator.



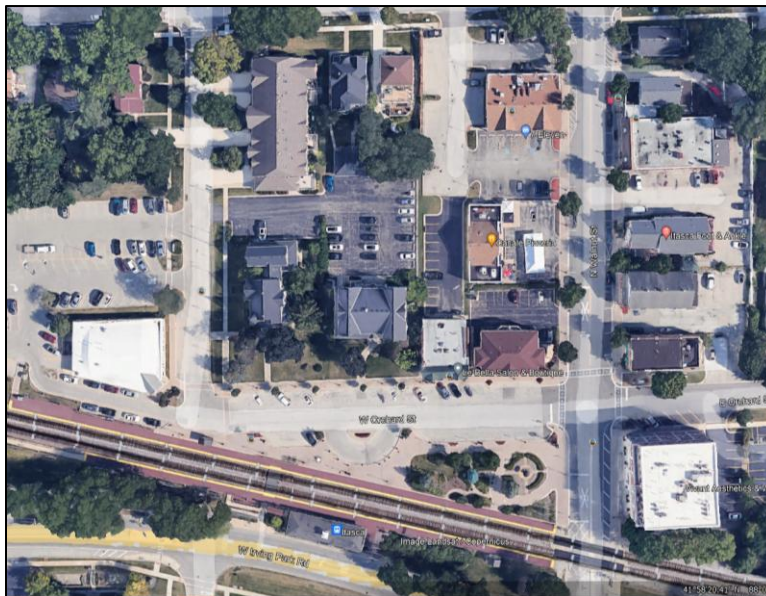
2. Itasca Station (115 – 125 W. Orchard)

- 124,800 square foot, 5-story, mixed use building
 - 87 luxury apartments
 - First floor amenity space
 - 4,300 square foot amenity deck
 - 4,300 square feet of retail/restaurant space
 - Approximately 99 covered parking spaces
 - Anticipated demolition of existing properties to occur this February



3. Orchard Street Improvements

- Estimated Budget: \$2,745,000
- Initial funding from Village to be paid back by TIF District
- Replacement of the aging and undersized watermain to support development.
- Reconfiguration of Orchard Street to facilitate outdoor dining and streetscape improvements.



ATTACHMENT

1. FY 2025 Downtown North TIF Report

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:

Downtown North Redevelopment Project Area

Primary Use of Redevelopment Project Area*: CBD

*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
 Industrial Jobs Recovery Law

Please utilize the information below to properly label the Attachments.

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

Downtown North Redevelopment Project Area

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ (82,423)

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	\$ 23,020	\$ 23,020	100%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 12	\$ 12	0%
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 \$ 23,032

Cumulative Total Revenues/Cash Receipts \$ 23,032 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 158,520

Transfers to Municipal Sources _____

Distribution of Surplus _____

Total Expenditures/Disbursements \$ 158,520

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ (135,488)

Previous Year Adjustment (Explain Below) _____

FUND BALANCE, END OF REPORTING PERIOD* \$ (217,911)

* 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:

Downtown North Redevelopment Project Area

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.		
Legal	\$ 750	
Economic Development Professional Services	\$ 305	
		\$ 1,055
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
Developer Reimbursement - Itasca Station	\$ 100,000	
		\$ 100,000
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.		
		\$ -
6. Costs of the construction of public works or improvements.		
Orchard Street Improvements	\$ 57,465	
		\$ 57,465

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:

Downtown North Redevelopment Project Area

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

FUND BALANCE BY SOURCE

\$ (217,911)

1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
Total Amount Designated for Obligations	\$ -	\$ -

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
Total Amount Designated for Project Costs		\$ -

TOTAL AMOUNT DESIGNATED	\$ -
--------------------------------	------

SURPLUS/(DEFICIT)	\$ (217,911)
--------------------------	--------------

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:

Downtown North Redevelopment Project Area

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:

Downtown North Redevelopment Project Area

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:	3
2b. The NUMBER of new projects undertaken in fiscal year 2022 or any fiscal year thereafter, within the Redevelopment Project Area.	3

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)	\$ 10,900,000	\$ 10,900,000	\$ 33,100,000
Public Investment Undertaken	\$ 677,672	\$ 1,760,000	\$ 5,735,000
Ratio of Private/Public Investment	16 6/71		5 27/35

Project 1 Name: Former Keans Bakery Acquisition

Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ 400,000
Public Investment Undertaken	\$ 520,207	\$ -	\$ 100,000
Ratio of Private/Public Investment	0		4

Project 2 Name: Itasca Station

Private Investment Undertaken (See Instructions)	\$ 10,900,000	\$ 10,900,000	\$ 32,700,000
Public Investment Undertaken	\$ 100,000	\$ -	\$ 2,890,000
Ratio of Private/Public Investment	109		11 17/54

Project 3 Name: Orchard Street Improvements (STR-25-001)

Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 57,465	\$ 1,760,000	\$ 2,745,000
Ratio of Private/Public Investment	0		0

Project 4 Name:

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

Project 5 Name:

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

Project 6 Name:

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

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:

Downtown North Redevelopment Project Area

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

The Downtown North Redevelopment Project Area is primarily between Center Street to the north and Irving Park Road to the south, and between I-290/355 to the west and First Street to the east.

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



VILLAGE PRESIDENT
JEFFERY J. PRUYN

VILLAGE CLERK
JODY A. CONIDI

VILLAGE ADMINISTRATOR
CARIE ANNE ERGO

VILLAGE TRUSTEES
JEFF AIANI
MELISSA CHRISTENSEN
BRENDAN DALY
DINO GAVANES
ELLEN LEAHY
PATRICK POWERS

ATTACHMENT B

November 1, 2025

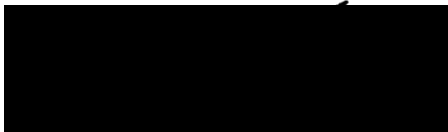
Susana A. Mendoza, Comptroller
Office of the Comptroller
555 West Monroe Street, Suite 1400S-A
Chicago, Illinois 60661

Re: Village of Itasca – Downtown North TIF District – FY 2025 TIF Report

Dear Comptroller Mendoza,

Based upon the Village of Itasca's understanding of the requirements of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3), the Village believes it has complied with all of the requirements of the Act during the preceding Fiscal Year.

Sincerely,



Jeffery J. Pruyne
Village President

HERVAS, CONDON & BERSANI, P.C.
ATTORNEYS AND COUNSELORS AT LAW



CHARLES E. HERVAS
MICHAEL D. BERSANI*
JASON W. ROSE
G. DAVID MATHUES
SCOTT A. COHEN

ANDREA M. NIKOLAI
KALEAH M. AULT**
CAITLYN F. DEROSE
JASON R. BLUMENTHAL

*Admitted in Illinois and Florida
**Admitted in Illinois and Indiana

333 PIERCE RD., #195
ITASCA, IL 60143-3156

(630) 773-4774
FAX (630) 773-4851

OF COUNSEL
MICHAEL W. CONDON
AHMED A. KOSOKO

WRITER'S E-MAIL ADDRESS:
chervas@hcbattorneys.com

ATTACHMENT C

October 28, 2025

Susana A. Mendoza, Comptroller
Office of the Comptroller
555 W. Monroe St., Suite 1400S-A
Chicago, IL 60661

Re: Village of Itasca – Downtown North Tax Increment Financing District (“TIF District”)
ATTORNEY OPINION LETTER

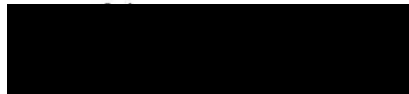
Dear Comptroller Mendoza:

I serve as Village Attorney for the Village of Itasca, DuPage County, Illinois (“Village”).

This opinion is being delivered pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, *et seq.* (“Act”) and, more specifically, 65 ILCS 5/11-74.6-22(d)(4). In rendering this opinion, I examined and considered certain records, proceedings, and related matters provided to me by the Village regarding the TIF District. Based on the foregoing, and on such other information and documents as I believe necessary to enable me to render this opinion, I am of the opinion that, to the best of my knowledge and belief, the Village was in compliance with the provisions of the Act during the fiscal year ending April 30, 2025, as to the Village’s Downtown Tax Increment Financing District.

Very truly yours,

HERVAS, CONDON & BERSANI, P.C.



Charles E. Hervas

CEH/jah

ATTACHMENT D

ACTIVITIES IN FURTHERANCE OF THE REDEVELOPMENT PLAN

Resolution 1476-23 - The Village Board approved a redevelopment agreement with HP Itasca Station, LLC for Itasca Station, to be located at 125 West Orchard Street, is a 124,800 square foot, 5-story, mixed use building

87 luxury apartments with no less than the following:

First floor amenity space

4,300 square foot amenity deck

4,300 square feet of retail space, with the intent of at least 50% of space being dedicated to a food and beverage

Approximately 99 covered parking spaces and approximately 5 outdoor parking spaces

Resolution 1525-24 The Village Board approved the first amendment to the redevelopment agreement with
The first amendment extended the groundbreaking and closing deadlines.

ATTACHMENT E

RESOLUTION NO. 1476-23

A RESOLUTION APPROVING A REDEVELOPMENT AND FINANCING AGREEMENT WITH HP ITASCA STATION, LLC (115 - 125 W. ORCHARD STREET)

WHEREAS, HP Itasca Station, LLC (“HP Itasca”) is the proposed developer of five-story luxury apartment building located at 115 and 125 W. Orchard Street in the Village of Itasca (“Village”), Illinois; and

WHEREAS, the Village and HP Itasca wish to enter into a Redevelopment and Financing Agreement, attached hereto as Exhibit A and incorporated herein by reference, in furtherance of the construction of the proposed development;

NOW, THEREFORE, BE IT RESOLVED by the President and the Board of Trustees of the Village of Itasca, DuPage County, Illinois, as follows:

SECTION ONE: The corporate authorities of the Village hereby approve the Exhibit A, Redevelopment and Financing Agreement, between the Village and HP Itasca.

SECTION TWO: The Village President, or his designee, is hereby authorized to sign and execute the Redevelopment and Financing Agreement, Exhibit A, on behalf of the Village.

SECTION THREE: SEVERABILITY. If any section, paragraph, or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, or provision shall not affect any of the remaining provisions of this Resolution.

SECTION FOUR: REPEAL OF PRIOR RESOLUTIONS. All prior Resolutions and Ordinances in conflict or inconsistent herewith are hereby expressly repealed only to the extent of such conflict or inconsistency.

SECTION FIVE: EFFECTIVE DATE. This Resolution shall be in effect immediately from and after its passage and approval.

	Trustee Aiani	Trustee Daly	Trustee Gavanes	Trustee Leahy	Trustee Madaras	Trustee Powers	Mayor Pruyn
Aye	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Nay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Absent	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abstain	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

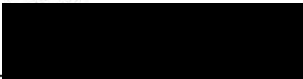
APPROVED and ADOPTED by the Village President and Board of Trustees of the Village of Itasca this 7th day of November 2023.

APPROVED:



Village President Jeffery J. Pruyn

ATTEST:



Village Clerk Jody Conidi



**AN AGREEMENT PROVIDING FOR THE REDEVELOPMENT AND FINANCING OF
CERTAIN PROPERTY AND IMPROVEMENTS**

(Itasca Station)

This Agreement Providing for the Redevelopment and Financing of Certain Property and Improvements (the “Agreement”) is dated as of this 7 day of November, 2023, by and between the **Village of Itasca**, an Illinois municipal corporation (the “Village”) and **HP Itasca Station, LLC**, , an Indiana limited liability company as **Developer and Contract Purchaser of certain property in the Village of Itasca (hereinafter referred to as the “Developer”)**. The Village and the Developer are collectively referred to as the “Parties.”

W I T N E S S E T H:

WHEREAS, the Village has the authority, pursuant to the laws of the State of Illinois, to promote the health, safety and welfare of the Village and its inhabitants, to prevent the spread of blight, to encourage private development in order to enhance the local tax base, to increase employment, and to enter into contractual agreements with third parties for the purpose of achieving the aforesaid purposes; and

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

WHEREAS, to stimulate and induce redevelopment pursuant to the Act, the Village has previously adopted the following ordinances:

- A. Ordinance No. 2063-63, adopted May 2, 2023, an Ordinance of the Village of Itasca, DuPage County, Illinois, Approving a Tax Increment Redevelopment Plan

and Redevelopment Project for the “Downtown North” Redevelopment Project Area;

- B. Ordinance No. 2064-23, adopted on May 2, 2023, an Ordinance of the Village of Itasca, DuPage County, Illinois Designating the Downtown North Redevelopment Project Area of Said Village a Redevelopment Project Area Pursuant to the Tax Increment Allocation Redevelopment Act; and
- C. Ordinance No. 2065-23, adopted on May 2, 2023, an Ordinance of The Village of Itasca, DuPage County, Illinois Adopting Tax Increment Allocation Financing for the “Downtown North” Tax Increment Finance District”; and

WHEREAS, by adoption of these ordinances the Village created a Redevelopment Project area or “TIF District” known as the “Downtown North TIF” or “Redevelopment Project Area”; and

WHEREAS, the hereinafter defined Subject Property consists of land located in the Village of Itasca, Illinois, and containing approximately .861 acres and more particularly described on Exhibit A which is attached hereto and made a part hereof (the “Subject Property”); and

WHEREAS, the Developer is the Contract Purchaser of the Subject Property; and

WHEREAS, the Redevelopment Property is situated within Downtown North TIF; and

WHEREAS, the Developer proposes to finance and incur the costs of certain “Redevelopment Project Costs” for the “Project” as hereinafter defined within the Subject Property which will serve a public purpose by reducing or eliminating conditions that qualify the Redevelopment Project Area under the Act and which are necessary to foster private development and redevelopment within the Redevelopment Project Area; and

WHEREAS, the Project will consist of a 5-story building with 4 stories of luxury residential units, below grade and at-grade covered parking spaces, retail space, and amenities as further defined herein; and

WHEREAS, the Project will further the following Economic Development Action Steps identified within the Downtown Itasca Strategic Action Plan: 1) Development and Redevelopment Sites: Prioritize development on vacant and underutilized sites in prominent locations and 2) Transit Supportive Development Along Irving Park Road: Encourage transit-supportive development along the Irving Park Road Corridor, west of South Maple Street, as a catalyst for a new Irving Park Road District; and

WHEREAS, as part of the Project, the Developer desires to construct Retail Space as hereafter defined which will attract businesses generating sales tax and Village Food and Beverage Tax; and

WHEREAS, the Village has adopted a Food and Beverage Tax as hereafter defined; and

WHEREAS, “Retailer’s Taxes” shall mean that portion of the Illinois Retailer’s Occupation Tax and the Illinois Service Occupation Tax generated at the Retail Space and distributed to the Village through the Local Government Tax Fund, or any successor fund or method generated at the Retail Space and distributed to the Village by the Illinois Department of Revenue and the Village Food and Beverage Tax; and

WHEREAS, the Village desires to attract the business and that any such new development should be capable of generating substantial Retailer’s Taxes revenues to assist the Village in conducting its operations without the necessity of resorting to property tax increases, and further, that such retail development should proceed in as expeditious a fashion as possible, so as to accelerate the receipt of such Retailer’s Taxes by the Village; and

WHEREAS, while the Village recognizes the importance of free and open economic competition, and the healthy nature of increased competition resulting from the development of new retail and restaurant locations within the Village, the Village likewise desires to maintain a healthy economic climate for all existing business within the Village; and

WHEREAS, the Village has determined that securing the location of retail operations is itself a high competitive endeavor, and that the successful location of such retail operations at a particular location at a desired time may necessitate the use of a variety of incentives, including but not limited to the Tax Increment and Retailer's Taxes incentives; and

WHEREAS, the Village has determined that proposed development of the Retail Space on the Property by Developer is eligible to be the subject of an economic incentive agreement as contemplated by 65 ILCS 5/8-11-20 and will satisfy the criteria set forth in 65 ILCS 5/8-11-20; and

WHEREAS, the Village finds pursuant to 65 ILCS 5/8-11-20:

- a) The building on the property has been underutilized for the period of at least one year; and
- b) That the proposed Retail Space is expected to create and retain job opportunities within the Village which job opportunities will consist of both construction related jobs and permanent jobs; and
- c) That the proposed Retail Space will serve to further the development of adjacent areas within the Village; and
- d) That securing the commitment of Developer to construct and operate the Retail Space would not be economically feasible at this time without the economic incentives provided in this Agreement; and

- e) That Developer meets high standards of credit worthiness and financial strength;
and
- f) That the development of the proposed Retail Space will strengthen the commercial sector of the Village; and
- g) That the development of the proposed Retail Space will enhance the tax base of the Village; and
- h) That this Agreement is made in the best interest of the Village.

WHEREAS, after due and careful consideration, the President and Board of Trustees having determined that it is in the best interests of the Village to enter into this Agreement to provide economic incentives for the development of the proposed Project as hereafter defined pursuant to the terms and conditions hereinafter set forth.

NOW, THEREFORE, the Village and the Developer, in consideration of the premises and the mutual agreements herein contained and described, the sufficiency of which is hereby acknowledged, and subject to the conditions herein set forth, agree as follows:

SECTION 1. RECITALS AND DEFINITIONS.

A. Recitals and Exhibits. The foregoing recitals and all Exhibits referenced in this Agreement are incorporated by reference into this Agreement.

B. Definitions. Each of the following terms shall have the meaning set forth below:

“**Agreement**” shall mean this Agreement Providing for the Redevelopment and Financing of Certain Property and Improvements.

“**Act**” shall mean the Tax Increment Allocation Redevelopment Act, as amended, 65 ILCS 5/11-74.4-1, et seq.

“**Approved Plans**” shall mean all plans from time to time approved by the Village.

“Corporate Authorities” shall mean the President and Board of Trustees of the Village of Itasca.

“County” shall mean DuPage County, Illinois.

“Day” shall mean a calendar day.

“Developer” shall mean HP Itasca Station, an Indiana limited liability company, together with its successors and assigns.

“Developer Investment” shall mean land, soft and hard costs necessary to complete the Project for a Project total of approximately Thirty-Two Million Dollars (\$32,000,000).

“Developer Reimbursement Amount” shall mean an amount as further set forth in Section 4.

“Effective Date” shall mean the date set forth in Section 20.

“Final Plans or Planned Development” shall mean the Planned Development approved by the Village (attached hereto as Exhibit B) together with all other Approved Plans for the Subject Property.

“Intergovernmental Agreement” shall mean that Agreement approved by Resolution No. 1444-23 entered into between the Village and School District 10 dated the 6th day of June, 2023 and attached hereto as Exhibit C.

“Net Incremental Revenues” shall mean that amount of the TIF Revenue Stream generated on the Subject Property which remains after Village deducts the School Reserve Amount as provided in Section 6A.

“Person” means any individual, corporation, partnership, joint venture, association, joint-stock contractor, trust, unincorporated organization, limited liability company or government or

any agency or political subdivision thereof, or any agency or entity created or existing under the compact clause of the United States Constitution.

“Project” shall mean the Itasca Station as described on Exhibit B attached hereto and shall include the Project Description, Final Plans, and approved Planned Development.

“Redevelopment Plan” shall mean the “Redevelopment Plan” as approved by Ordinance No. 2023-63.

“Redevelopment Project Costs” shall mean a portion of the cost of property acquisition which is subject to payment or reimbursement from the Net Incremental Revenues and the Developer’s Additional Share in accordance with this Agreement.

“State” shall mean the State of Illinois.

“Tax Allocation Fund” shall mean the Downtown North Special Tax Allocation Fund.

“TIF Revenue Stream” shall mean the portion of the real property taxes collected with respect to the Subject Property that is required to be paid to the Village Treasurer for deposit to the Tax Allocation Fund pursuant to Section 11-74.4-8 of the Act, as such provision may be amended from time to time.

“Uncontrollable Circumstance” means any event which (a) is beyond the reasonable control of and without the fault of the party relying thereon, and (b) includes but is not limited to the following events:

- (a) a Change in Law;
- (b) insurrection, riot, civil disturbance, sabotage, act of the public enemy, explosion, nuclear incident, war or naval blockade;

- (c) epidemic, hurricane, tornado, landslide, earthquake, lightning, fire, windstorm, other extraordinary weather condition or other similar Act of God;
or
- (d) governmental condemnation or taking;
- (e) strikes or labor disputes; and
- (f) supply chain or labor delays occasioned by covid or other public health issues;
and

Unforeseen ground conditions. Uncontrollable Circumstance shall not include economic hardship, impossibility or impracticability of performance, commercial or economic frustration of purpose, strikes or labor disputes caused by the unlawful acts of the Developer or a failure of performance by a contractor (except as caused by events which are Uncontrollable Circumstance as to the contractor); provided, however, that the exclusion of economic hardship, impossibility or impracticability of performance, and commercial or economic frustration of purpose from this definition of Uncontrollable Circumstance shall not constitute a waiver by a party of such as defenses at law or in equity.

C. Other. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation".

SECTION 2. REDEVELOPMENT PROJECT. The Village and the Developer undertake to implement the Redevelopment Plan through the development of the Project on the Subject Property.

SECTION 3. PUBLIC IMPROVEMENTS.

A. The Developer shall, in accordance with the Approved Plans, the Municipal Code, other applicable Village ordinances, and any other applicable law or Administrative Regulation, and subject to the terms and conditions of this Agreement, develop and construct, or cause to be constructed and developed the Project on the Subject Property, and shall construct all required Public Improvements as well as necessary Private Improvements. The Village shall construct the water main upgrade which will consist of the replacement of the existing six (6”) inch water main on Maple and Orchard with a twelve (12”) inch main.

B. The Developer shall dedicate the Public Improvements to the Village, in accordance with the codes and ordinances of the Village. The Village agrees to accept the dedication of these Public Improvements in accordance with applicable codes and ordinances of the Village in effect at the time, provided that the Public Improvements have been constructed in substantial compliance with applicable codes and ordinances of the Village and certified for the acceptance by the Village Engineer.

SECTION 4. DEVELOPER INCENTIVE AMOUNTS. The Village and the Developer agree that the only Redevelopment Project Cost for which the Developer is entitled to reimbursement is property acquisition costs related to the purchase of the Subject Property, a TIF eligible expense under the Act. Provided that the Project has received a final occupancy permit and the Developer has complied with all other terms and conditions of this Agreement, it is the obligation of the Village to pay or reimburse the Developer for the Redevelopment Project Costs up to a maximum of Two Million Six Hundred Thousand Dollars (\$2,600,000) from the Net Incremental Revenues and the Developer’s Additional Share. The obligation of the Village to pay or reimburse Redevelopment Project Costs shall be further limited in accordance with the provisions of Section 6 related to allocation of the TIF Revenue Stream.

SECTION 5. ADDITIONAL DEVELOPER REQUIREMENTS.

A. The Developer shall grant easements reasonably required for the construction, extension, improvement, maintenance, and operation of the public infrastructure required by a provided plan or necessitated by the Public Improvements, including the Village's existing water system, sanitary sewer system, storm sewer system, storm water management system, wetland mitigation area, and of the utility systems including without limitation, the appropriate gas, electric, telephone and cable television companies serving the Redevelopment Project Area.

B. In addition to the foregoing, the Developer shall dedicate all required right-of-way for roadways and public utility easements, if any, as shown on the Approved Plans.

C. The foregoing dedications shall be undertaken at the Developer's sole cost and expense with the cost of such dedication included in any calculation of Redevelopment Project Costs.

D. The Developer is responsible for seeking the necessary planned development amendment approvals which align with the Project. Please note, the Village understands that the Project and associated schedule may be further amended through routine administrative and zoning processes and that all approved amendments will be incorporated into the Project.

SECTION 6. ALLOCATION OF TIF REVENUE STREAM; APPLICATION OF AMOUNTS ON DEPOSIT. The Village and the Developer recognize and agree that the Village's obligation to pay or reimburse the Developer for Redevelopment Project Costs is a limited obligation and wholly subject to the receipt of sufficient Net Incremental Revenues to provide for such payment or reimbursement. The Village and Developer therefore agree that the Net Incremental Revenues shall be allocated as described below:

A. Annually upon receipt of the TIF Revenue Stream the Village will set aside Twenty-Five percent (25%) of such amount to make payments to the School District as required by the Intergovernmental Agreement (the “ School Reserve Amount”) .

B. The remaining Seventy-Five percent (75%) of the TIF Revenue Stream are the “Net Incremental Revenues”. Seventy-Five percent (75%) of the Net Incremental Revenues (“Developer’s Share”) shall be credited to the Developer each year until December 31, 2040 or Developer Reimbursement Amount has been paid, whichever first occurs. The Village shall retain Twenty-Five Percent (25%) of the Net Incremental Revenues (“Village’s Share”). The Village Share may be used in the any Manner permitted by the Act .

C. Any portion of the School Reserve Amount remaining after satisfying the obligations of the Intergovernmental Agreement shall be transferred to the Developer until December 31, 2040 or until the Developer Reimbursement Amount has been paid whichever first occurs (the Developer’s Additional Share). In the event that the School Reserve Amount is not sufficient to satisfy the obligations of the Intergovernmental Agreement, then in that event, any additional amount which the Village is required to pay to the School District pursuant to the Intergovernmental Agreement shall be deducted from the next payment to the Developer or the Developer shall be required to reimburse the Village said additional amount if there are no additional payments to be made to the Developer.

D. The Village and Developer recognize and agree that the Village’s obligation to reimburse the Developer for Redevelopment Project Costs is a limited obligation and wholly subject to receipt of sufficient Net Incremental Revenues and the Additional Developer’s Share which have been generated on the Subject Property by the Project to provide for such payment or reimbursement. Additionally, during the life of the TIF District, in the event that a refund of

taxes and interest is due or potentially due with respect to the Subject Property, the Village has a right to deduct the amount due or potentially due as a refund from future payments due to the Developer and the amounts due shall be subject to a true up on determination of the amount due. In the event that no future payments to the Developer are due to the Developer, the Developer shall reimburse the Village the amount which the Village is required to repay for the period before the Developer Reimbursement Amount has been paid.

E. In the event that a Court of competent jurisdiction or the Illinois Property Tax Appeals Board issues an order requiring a refund from the Tax Allocation Fund, then such refunds shall have priority over all other payments and shall be paid from the Tax Allocation Fund even though that may cause a deficit in the Developer's Account.

F. The Village acknowledges and agrees that the TIF Allocation Fund is a special fund and that payment of the Developer's Reimbursement shall be paid and disbursed in accordance with this Agreement after approval by the Corporate Authorities of the Village.

SECTION 7. RETAILERS' OCCUPATION TAX INCENTIVE PAYMENTS.

A. Incentive. Developer and the Village acknowledge that Developer shall develop the Project on the Subject Property. Upon the issuance by the Village of a certificate of final occupancy for the Retail Space, and the occurrence of the opening of a Retail Business for business, the Developer shall become eligible, subject to the provisions of Section 7.B. hereof, to begin receiving Retailer's Taxes reimbursement incentives from the Village in the amount equal to the Sixty Percent (60%) of the Retailer's Taxes actually generated at the Subject Property and received by the Village. The Developer's reimbursement of Retailer's Taxes shall be increased to One-Hundred Percent (100%) of the Retailer's Taxes actually generated on the Subject Property in order to incentivize a food and beverage retailer that aligns with the Village's goals and if

approved by the Village. The Village's approval shall not be unreasonably withheld so long as the Retailer is a food and beverage establishment providing for the consumption of food and beverages at tables located within the Retail Space of the Subject Property. Subject to the provisions of Section 7.B., the total of such Retailer's Taxes reimbursement incentives to be paid by the Village to the Developer the sum of One Hundred Ninety Thousand Dollars No/100 Dollars (\$190,000) in Retailer's Taxes reimbursement or the total Retailer's Taxes reimbursement incentives due and paid to the Developer through December 31, 2040, whichever is less.

B. Conditions on Incentive Payments. Notwithstanding anything to the contrary, the right of Retailer to receive Retailer's Taxes reimbursement payments contemplated above in Section 7.A. as well as the obligation of the Village to make any such payments shall be subject to the following conditions:

- (i) The Village shall have no obligation under this Agreement to make any payments to Retailer in any sum in excess of One Hundred Ninety Thousand and No/100 Dollars (\$190,000). The Village shall not have any obligation to make any payments hereunder from any fund or sources of funds or monies other than Retailer's Taxes payments collected by the State and Village which were initially generated and paid as a result of retail and service activity of the Project on the Subject Property.
- (ii) The Developer shall maintain approximately 4,300 square feet of Retail Space, with the intent of at least 50% of the Retail Space being dedicated to a food and beverage retailer and the point of sales being the Village of Itasca. The Retail

Space shall be maintained during periods of vacancy through the Term of the Agreement.

(iii) In the event the Food and Beverage portion of the Retail Space shall at any time cease to be suitable for occupancy by a Food and Beverage retailer for any reason, the right of Developer to receive any reimbursement of Retailer's Taxes incentive payments under this Agreement shall be suspended during that period of time.

C. Timing of Incentive Payments: Required Documentation. Subject to the conditions of this Agreement, all sharing of Retailer's Taxes incentive payments contemplated or required to be made hereunder by the Village to Developer shall be made annually at or around March 1 of each year subject to i) the receipt of the necessary documentation from the Illinois Department of Revenue to establish the amount of Retailer's Taxes collected and paid to the State with respect to the Project, and ii) the actual receipt by the Village from the State of the total amount of the Village's periodic distributive share of such Retailer's Taxes collected and paid to the State from the Retail Space located within the Property, and iii) the actual receipt of Food and Beverage Tax from the Retailer. All determinations of the amount of any reimbursement of Retailer's Taxes incentive payments due or owing hereunder shall be made by the Village Finance Director based on the provisions of this Agreement, the documentation and information to be provided to the Village by the Illinois Department of Revenue as contemplated by this Section 3.C. and the amount of retailers' occupation tax monies actually paid to the Village arising from Retailers' Taxes generated within the Subject Property, together with such other Retailer's Taxes related information as may be made available to the Village from time to time by the State. It shall be the responsibility of the Developer to provide the Village with all

forms and documentation necessary for the Illinois Department of Revenue to confirm the Retailer's Taxes paid to the Village by the various Retailers.

SECTION 8. TIF FINANCIAL STATEMENTS AND RATE OF RETURN.

A. The Village agrees to provide to the State in a timely manner all information required to demonstrate continued compliance with the requirements of the Act. The Developer shall cooperate with the Village in the reporting of this information. The Developer is required to provide sufficient proof that the Project continues to meet the definitional requirements of the Project.

B. By entering into this Agreement, the Developer is certifying that the Project would not take place but for the Village's financial assistance as demonstrated on the attached Project Pro Forma (Exhibit D). The Developer shall submit a current Project Pro Forma at the time of breaking ground on the Project. Thereafter, the Developer shall submit a final Project Pro Forma within twelve (12) months of the completion of the Project with accompanying documentation from the title company administering payment of construction costs which demonstrates total payment equal to or exceeding the budgeted construction cost defined in the Project Pro Forma.

SECTION 9. EXPENDITURES, CERTIFICATIONS AND DOCUMENTS REQUIRED TO SUPPORT CERTIFICATES OF EXPENDITURES.

Payments shall be made by the Village to the Developer based upon approved Certificates of Expenditure.

A. As a prerequisite to approving any Certificate of Expenditure the Developer must certify to the Village the following:

- (i) The Developer has the right, power and authority to submit the request for payment and to perform its obligations under the Agreement.

- (ii) No Event of Default or condition or event which, with the giving of notice or passage of time or both, would constitute an Event of Default by the Developer under the Agreement exists and remains unremedied.
- (iii) The requested certification is for the Redevelopment Project Cost which is qualified for payment under this Agreement, the Act and applicable law.
- (iv) The item for which payment is requested has not been the basis for a previous payment.
- (vii) The Developer has obtained all government permits, certificates and consents (including, without limitation, appropriate environmental approvals) necessary to conduct its business and as applicable to complete and operate the Project.
- (viii) The Developer is in substantial compliance with its material covenants under this Agreement and has satisfied any other preconditions to disbursement.
- (ix) That no uncontested liens other than Developer's mortgage or mortgages exist against the Redevelopment Property.
- (x) That the Developer has demonstrated that it is the title fee owner of the Redevelopment Property.
- (xi) That the Developer's cost of acquiring the Subject Property are not less than the Village's total reimbursement of Two Million Six Hundred Dollars (\$2,600,000).
- (xii) That the Project has received a temporary or conditional certificate of occupancy permit not later than September 15, 2026, subject to Uncontrollable Circumstances which delay the receipt of the temporary or conditional certificate

of occupancy permit. However, in no circumstances, shall the Certificate of Expenditure be approved by the Village prior to the Project receiving a temporary or conditional certificate of occupancy.

B. After the Developer makes its request for issuance of a Certificate of Expenditures, the Village shall complete its review of such Request within sixty (60) days of receipt of the documentation in conformance with this Agreement and either issue its approval or a letter detailing any reasons it is not issuing its approval. The Developer shall be required to submit any documentation necessary to secure such approval. Upon such resubmittal, the Village shall issue its written approval or denial within sixty (60) days of receipt of the resubmittal.

SECTION 10. PROJECT COORDINATORS. The Village shall, within thirty (30) days after the Effective Date, provide the Developer with the name of its project coordinator with respect to matters that may arise during the performance of this Agreement, and such person shall have authority to transmit instruction and receive information and confer with the Developer's project coordinator. The Developer shall, within thirty (30) days after the Effective Date, to provide the Village with the name of its project coordinator with respect to matters that may arise during the performance of this Agreement, and such person shall have authority to transmit instructions and receive information and confer with the Village's project coordinator. The Village or the Developer may change their respective designations or project coordinators from time to time by notice to the other party.

SECTION 11. LIMITED OBLIGATIONS.

The obligations of the Village under this Agreement to reimburse Redevelopment Project Costs or to pay Retailer's Tax to the Developer are not general obligations of the Village, the County, the State nor any political subdivision thereof; it being understood that these obligations are

being incurred in connection with the Project on the Subject Property and are limited as set forth herein and the Village shall have no responsibility to pay such obligations except from the allocation of the Net Incremental Revenues and the Developer's Additional Share or Retailers Tax generated on the Subject Property by the Project, as provided in this Agreement.

SECTION 12. DEVELOPER'S OBLIGATIONS.

A. Adherence to Federal, State and Local Requirements. All work with respect to the Redevelopment Costs shall conform to all applicable federal, state and local laws, regulations and ordinances, including but not limited to building codes, prevailing wage to the extent applicable, environmental codes, life safety codes and the Act. The Parties acknowledge that the Prevailing Wage Act applies to all improvements that will be dedicated to the Village. Further, that the Illinois Department of Labor has issued an opinion that Private Improvements assisted or funded in part by TIF are not required to comply with the Prevailing Wage Act. In the event that it is subsequently determined that the Prevailing Wage Act does apply to any or all of the Private Improvements the Developer shall, to the extent permitted by law, defend, indemnify, and hold the Village harmless pursuant to Section 15B.

B. Progress Reports. Until the Project has received a final certificate of occupancy, the Developer shall make quarterly progress reports to the Village regarding the Project or upon special request of the Village in such detail as may be reasonable required by the Village.

C. Security for Public Improvements. The existence of tax increment financing shall not in any manner excuse the Developers' obligations under the Subdivision Ordinance and other ordinances to post security in the form of a letter of credit or performance and payment bonds to guaranty completion and full payment for any and all public improvements.

D. Fee in Lieu of Parking. The Developer acknowledges that an additional fifteen (15) spaces are required to maintain a parking ratio of 1.3 spaces per residential unit. The Village shall identify up to fifteen (15) outdoor parking spaces that can be utilized by the residential tenants of the Subject Property to achieve the 1.3 parking ratio. The Developer shall pay to the Village a fee in lieu of providing onsite parking for the use of these spaces based on actual use of these spaces by the residential tenants of the Subject Property. Fee in lieu payments shall be due monthly upon completion of the project and shall be based upon the actual quantity of spaces used during that month. The Fee in Lieu of Parking shall be One Hundred Dollars (\$100.00) per space per month and increase, no more than once annually following receipt of the temporary certificate of occupancy, by the CPI as determined by the Village.

SECTION 13. REPRESENTATIONS AND WARRANTIES OF THE DEVELOPER.

The Developer represents, warrants and agrees as the basis for the undertakings on its part herein contained that:

A. Organization. The Developer is a Limited Liability Company duly organized and existing under the laws of the State of Indiana, authorized to do business in Indiana, and has the power to enter into and by proper action has been duly authorized to execute, deliver and perform this Agreement.

B. Non-conflict or Breach. To the best of the Developer's knowledge, neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement conflicts with or results in a breach of any of the terms, conditions, or provisions of any offering or disclosure statement made or to be made on behalf of the Developer, any restriction, agreement or instrument to which the Developer is now a party under any of the foregoing, or

results in the creation or imposition of any prohibited lien, charge or encumbrance whatsoever upon any of the assets or rights pursuant to this Agreement of the Developer or any related party, under the terms of any instrument or agreement to which the Developer or any related party is now a party or by which the Developer or any related party is bound.

C. Pending Lawsuits. To the best of the Developer's knowledge, there are no lawsuits either pending or threatened that would affect the ability of the Developer to proceed with the construction and development of the Subject Property.

SECTION 14. REPRESENTATIONS AND WARRANTIES OF THE VILLAGE. The Village represents, warrants and agrees as the basis for the undertakings on its part herein contained that:

A. Organization and Authority. The Village is a municipal corporation duly organized and validly existing under the laws of the State of Illinois and has all requisite corporate power and authority to enter into this Agreement.

B. Litigation. To the best of the Village's knowledge, there are no proceedings pending or threatened against or affecting the Village or the Redevelopment Project Area in any court or before any governmental authority which involve the possibility of materially or adversely affecting the ability of the Village to perform its obligations under this Agreement.

C. Authorization. To the best of the Village's knowledge, the execution, delivery and the performance of this Agreement and the consummation by the Village of the transactions provided for herein and the compliance with the provisions of this Agreement (i) have been duly authorized by all necessary corporate action on the part of the Village; and (ii) shall not, by lapse of time, giving of notice or otherwise result in any breach of any term, condition or provision of any indenture, agreement or other instrument to which the Village is subject.

SECTION 15. ADDITIONAL COVENANTS OF THE DEVELOPER.

A. Developer Existence. The Developer will do or cause to be done all things necessary to preserve and keep in full force and effect its existence and standing as a corporation authorized to do business in the State, so long as the Developer maintains an interest in the Subject Project or has any other remaining obligations pursuant to the terms of this Agreement.

B. Indemnification. The Developer, for itself, its successors and assigns (use of the term “Developer” herein includes successor and assigns), agrees to indemnify, defend and hold the Village, together with its past, present and future officials, officers, agents, employees and consultants (the “Indemnitees”), harmless from and against any losses, costs, damages, liabilities, claims, suits, actions, causes of action and expenses (including without limitation reasonable attorneys’ fees and court costs) suffered or incurred by the Indemnitees which are caused as a result of (i) the failure of the Developer to comply with any of the terms, covenants or conditions of this Agreement or (ii) the failure of the Developer or any contractor, subcontractor or materialmen in connection with the Dedicated Improvements or (iii) material misrepresentations or omissions of the Developer relating to the Private Redevelopment Projects, the Redevelopment Plan and this Agreement which are the result of information supplied or omitted by the Developer or by its agents, employees, contractors, or persons acting under the control or at the request of the Developer, or (iv) the failure of the Developer to cure any materials misrepresentations or omissions of the Developer in this Agreement relating to the Private Redevelopment Projects or the Dedicated Improvements, or (v) any claim or cause of action for injury or damage brought by a third party arising out of the construction or operation of the Private Redevelopment Projects or the Dedicated Improvements by the Developer. Developer, for itself and its successors and assigns, agrees to indemnify, defend and hold the Indemnitees

harmless from and against all losses, costs, damages, liabilities, claims, suites, actions, causes of action and expenses (including without limitation reasonable attorneys' fees and court costs) suffered or incurred by the Indemnitees which are caused as a result of any failure by the Developer or the Developer's agents to make full disclosure to investors. The provisions of this Section shall not apply to a loss which arises out of intentional misconduct on the part of the Village, or a loss or portion thereof of which arises in whole or in part out of the negligence on the part of the Village, but only to the extent that the Village's misconduct or negligence contributed to the loss, or that the loss is attributable to the Village's misconduct or negligence.

C. Insurance. The Developer agrees to maintain all necessary insurance with respect to the Private and Public Redevelopment Project in accordance with the requirements of this Agreement.

D. Further Assistance and Corrective Instruments. The Village and Developer agree that they will, from time to time, execute, acknowledge and deliver, or cause to be delivered, such supplements hereto and such further instruments as may be reasonably required for carrying out the intention of or facilitating the performance required of this Agreement.

E. No Gifts. The Developer covenants that no officer, director, member, employee or agent of Developer, or any other person connected with Developer has made, offered or given either directly or indirectly to any officer, employee or agent of the Village or any person connected with the Village, any money or anything of value as a gift or bribe or other means of influencing his or her action in his or her with the Village.

F. FINANCIAL ASSISTANCE REQUIRED. The Developer represents and warrants to the Village that without the financial assistance provided by this Agreement, that the development of the Project on the Subject Property would not be economically feasible.

G. Assignment. The Developer's rights and obligations under this Agreement may not be assigned without the Village's prior consent which it may withhold in its sole and absolute discretion unless (i) the Assignment is to an entity formed and controlled by the Developer; or (ii) to any other entity provided that entity provides to the Village a fully executed Assignment and assumption Agreement reasonably acceptable to the Village.

H. Transfer of Property. Nothing herein shall prohibit the transfer of all or part of the Subject Property. The Developer shall not be released from its obligations pursuant to the Approved Plans and this Agreement unless the transferee provides the Village with any required financial sureties with a fully executed Assignment and Assumption Agreement reasonably accepted by the Village.

SECTION 16. RIGHTS OF INSPECTION AND RIGHT TO AUDIT BOOKS AND RECORDS.

The Developer agrees that the Village shall have the right and authority to review and/or audit, from time to time, the Developer's books and records relating to the any claimed Redevelopment Project Cost (including the Developer's loan statements, general contractors sworn statements, general contracts, material purchase orders, waivers of lien, paid receipts and invoices). The Developer shall also submit to the Village such information about the Dedicated Improvements, the Public Redevelopment Projects, or other matters which are related to the terms and conditions of this Agreement, including financial information, as may be reasonably requested by the Village to enforce the terms and provisions of this Agreement.

SECTION 17. LIABILITY AND RISK INSURANCE. Prior to commencement of the Public Improvements the Developer (or the Developer's contractor) shall procure and deliver to the Village, at the Developer's (or such contractor's) cost and expense, and shall maintain in full

force and effect until each and every obligation of Developer contained herein has been fully paid, or performed, a policy or policies of comprehensive liability insurance and during any period of construction, contractor's liability insurance, structural work act insurance, if applicable and worker's compensation insurance, with liability coverage under the comprehensive liability insurance to be not less than Two Million Dollars (\$2,000,000) each occurrence and Five Million Dollars (\$5,000,000) total, all such policies to be in such form and issued by such companies as shall be acceptable by the Village to protect the Village and Developer against any liability incidental to the use of or resulting from any claim for injury or damage occurring in or about the Public Improvements or the improvements or the construction and improvement thereof of the Private Improvements or any other work associated with construction. Each such policy shall name the Indemnitees as an Additional Insureds and shall contain an affirmative statement by the insurer that it will give written notice to the Village at least thirty (30) days prior to any cancellation or amendment of its policy. Policies shall be written on an occurrence basis.

SECTION 18. EVENTS OF DEFAULT AND REMEDIES.

A. Events of Default. The following shall be Events of Default with respect to this Agreement:

- (i) If any material representation made by the Developer or Village in this Agreement, or in any certificate, notice, demand or request made by the Developer or Village, in writing and delivered to the other party pursuant to or in connection with any of said documents shall prove to be untrue or incorrect in any material respect as of the date made; provided that such default shall only constitute an Event of Default if the defaulting party does not, within

- sixty (60) days after written notice from the non-defaulting party, initiate and diligently pursue appropriate measures to remedy the default.
- (ii) Default in the performance or breach of any material covenant contained in this Agreement concerning the financial condition of or the existence or structure of the Developer provided that such default shall only constitute an Event of Default if the defaulting party does not, within sixty (60) days after written notice from the non-defaulting party, initiate and diligently pursue appropriate measures to remedy the default.
 - (iii) Default in the performance or breach of any other material covenant, warranty or obligation of either party in this Agreement; provided that such default shall only constitute an Event of Default if the defaulting party does not, within sixty (60) days after written notice from the non-defaulting party, initiate and diligently pursue measures to remedy the default.
 - (iv) The entry of a decree or order for relief by a court having jurisdiction in the premises in respect of the Developer in any involuntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official) of the Developer for any substantial part of its property or ordering the winding-up or liquidation of its affairs and the continuance of such any decree or order unstayed and in effect for a period of sixty (60) consecutive days.

- (v) The commencement by the Developer of a voluntary case of bankruptcy under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, or the consent by the Developer to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or similar official) of the Developer or of any substantial part of the Developer's property, or the making by any such entity or any assignment for the benefit of creditors or the failure of the Developer generally to pay such entity's debts as such debts become due or the taking of action by the Developer in furtherance of any of the foregoing.

B. Remedies for Default.

- (i) In the case of an Event of Default by either party hereto or any successors to such party, such party or successor shall, upon written notice from the other, take immediate action to cure or remedy such Event of Default within sixty (60) days after receipt of such notice. If, in such case, action is not taken or not diligently pursued, or the Event of Default or breach shall not be cured or remedied within a reasonable time, the aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure or remedy such default or breach including but not limited to proceedings to compel specific performance by the party in default or breach of its obligations.
- (ii) In case the Village or Developer shall have proceeded to enforce their rights under this Agreement and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the party

initiating such proceedings, then and in every such case the Developer and the Village shall be restored respectively to their several positions and rights hereunder, and all rights, remedies, and powers of the Developer and the Village shall continue as though no such proceedings had been taken.

C. Agreement to Pay Attorneys' Fees and Expenses. In the event that one Party claims that the other Party has committed an Event of Default and this claim is litigated in a court of competent jurisdiction, the prevailing party shall be entitled to reasonable fees of its attorneys and other expenses reasonably incurred in such litigation.

D. No Waiver by Delay. Any delay by either party in instituting or prosecuting any actions or proceedings or otherwise asserting its rights under this Agreement shall not operate to act as a waiver of such rights or to deprive it of or limit such rights in any way (it being the intent of this provision that the Village should not be constrained so as to avoid the risk of being deprived of or limited in the exercise of the remedies provided in this Agreement because of concepts of waiver, laches or otherwise); nor shall any waiver in fact made by either party with respect to any specific Event of Default by either party under this Agreement be considered or treated as a waiver of the rights of the other party under this Section or with respect to any Event of Default under any section in this Agreement or with respect to the particular Event of Default, except to the extent specifically in writing by that party.

E. Rights and Remedies Cumulative. The rights and remedies of either party to this Agreement (or its successors in interest) whether provided by law or by this Agreement shall be cumulative and the exercise by either party of any one or more of such remedies shall not preclude the exercise by it, at the time or different times, of any other such remedies for the same Event of Default. No waiver made with respect to the performance, nor the manner or time

thereof, of any obligation of either party or any condition under this Agreement shall be considered a waiver of any rights of either party with respect to the particular obligation of that party or condition beyond those expressly waived in writing.

SECTION 19. MISCELLANEOUS PROVISIONS.

A. Titles of Articles and Section. Any titles of the several parts, articles and sections of this Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

B. Notices. All notices, certificates, approvals, consents, or other communications desired or required to be given hereunder shall be given in writing at the addresses set forth below by any of the following means: (i) personal service; (ii) electronic communications, whether by telex, telegram or telecopy; (iii) overnight courier; or (iv) registered or certified first-class mail, postage prepaid, return receipt requested.

IF TO THE VILLAGE:

Village of Itasca
550 W. Irving Park Road
Itasca, IL 60143
Attention: Village President

Charles E.Hervas
Hervas, Condon & Bersani, P.C.
333 Pierce Road, Suite 195
Itasca, Illinois 60143-3156

AND

With copies to:
Mahoney Silverman & Cross LLC
822 Infantry Dr. Suite 100
Joliet, Illinois 60435
Attention: David J. Silverman

IF TO THE DEVELOPER:

HP Itasca Station, LLC
3454 Douglas Rd, Suite 250
South Bend, IN 46635

The parties, by notice hereunder, may designate any further or different address to which subsequent notices, certificates, approvals, consents or other communications shall be sent. Any notice, demand, or request sent pursuant to either clause (i) or (ii) hereof shall be deemed received upon such personal service or upon dispatch by electronic means. Any notice, demand or request sent pursuant to clause (iii) shall be deemed received on the day immediately following deposit with the overnight courier, and any notices, demands or requests sent pursuant to clause (d) shall be deemed received forty-eight (48) hours following deposit in the mail.

C. Time is of the Essence. Time is of the essence of this Agreement.

D. Integration. Except as otherwise expressly provided herein, this Agreement supersedes all prior agreements, negotiations and discussions relative to the subject matter hereof and is a full integration of the agreement of the parties. Notwithstanding the foregoing, the Annexation Agreement as amended herein shall remain in full force and effect. The Professional Fee Agreement shall also remain in full force and effect.

E. Non-liability of Village Officers and Employees. No member, official, employee, consultant or agent of the Village shall be personally liable to Developer or any successor in interest in the event of any default or breach by the Village for any amount which may become due to Developer or any successor or any obligation under the terms of this Agreement.

F. Disclaimer. Subject to the provisions of Subsection N, nothing contained in this Agreement nor any act of the Village or Developer shall be deemed or construed by any of the

parties, or by third persons, to create any relationship of third-party beneficiary, or of principal or agent or of limited or general partnership, or of joint venture or of any association or relationship involving the Village or the Developer.

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

H. Recordation of Agreement. The parties agree to record this Agreement in the appropriate land or governmental records.

I. Successors and Assigns. Except as otherwise provided in this Agreement, the terms and conditions of this Agreement are to apply to and bind the successors and assigns of the Village and the successors and assigns of the Developer, provided that the payment and reimbursement of Redevelopment Project Costs to the Developer under this Agreement shall continue to be made to the Developer unless the rights to receive such payments and reimbursements is assigned in writing by the Developer and the Developer provides the Village with a release.

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

K. Choice of Law and Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois. Venue for any judicial action shall be in the Circuit Court of DuPage County, Illinois.

L. Rights of Lender to Notice and Cure. Notwithstanding anything contained herein to the contrary and provided any lender of the Developer (individually and collectively a “Lender”) has provided the Village with notice of the name and address of any such lender, the Village shall not exercise any of its rights or remedies in the event of a default by Developer hereunder until the Village shall have given the Lender notice of any such alleged default (which notice shall be given to Lender simultaneously with any default notice to Developer). In the event the Lender notifies the party sending such default notice within thirty (30) days after the Lender’s receipt of such notice that the Lender intends to proceed to attempt to cure or cause to be cured any such alleged default, the Village shall be prohibited from exercising any rights or remedies they may have hereunder and at law and equity for so long as such Lender is proceeding in good faith to cure or cause to be cured such default.

M. No Discrimination. The Developer will not discriminate against any employee or applicant for employment on the basis of race, color, religion, sex or national origin. The Developer will take affirmative action to ensure that applicants are employed and treated during employment without regard to their race, color, religion, sex or national origin. Such action shall include but not be limited to the following employment, upgrading, demotion, transfer, recruitment, advertising, layoff, termination, rate of pay or other forms of compensation, and selection for training, including apprenticeship. The Developer agrees to post in conspicuous places available to employees and applicants for employment notices setting forth the provisions of this nondiscrimination.

N. Advertisements. The Developer will in all solicitations or advertisements for employees placed by or on behalf of the Developer state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex or national origin.

O. Changes to Project/Final Plans. From time to time the Developer may request changes to the Final Plans and the Project which do not substantially alter the character or the scope of the Project. The Village may in its discretion agree to allow such changes through routine administrative and zoning processes and that all approved amendments will be incorporated into the approved Project.

P. That the Developer shall submit a complete building permit application to the Village prior to June 1, 2024.

Q. Ground Breaking and Signage. It is the Developer's intent to break ground on the Project and complete the demolition of the existing structures on the Subject Property or before September 15, 2024. The Village shall provide a financial incentive to the Developer in the amount of One Hundred Thousand Dollars (\$100,000.00) if the groundbreaking and demolition occurs on or before September 15, 2024. The Developer shall provide for and place a sign which has been approved by the Village on the Subject Property during construction and until the completion of the Project to illustrate the proposed Project and state that the Project was made possible, in part, by Tax Increment Financing provided by the Village of Itasca. The Developer shall host a public groundbreaking ceremony at the Subject Property and shall coordinate the ground breaking ceremony with the Village.

R. The Developer shall be responsible for the payment of the Village's out of pocket expenses for reasonable attorney's fees, engineering and other consultants related to the Project. The Developer shall reimburse the Village for these costs as they become due. The Developer shall maintain an Escrow Account with the Village of Ten Thousand Dollars (\$10,000.00) and any unexpended funds within the Escrow Account will be returned to the Developer upon final

occupancy of the Project. This Escrow shall not be a limit on the amount the Developer payments for these costs but is merely security in the event of non-payment.

S. Closing Contingency. If the Developer does not close on the Subject Property on or before May 1, 2024 this Agreement shall be null and void. This date may be extended by the Village Administrator to provide for unforeseen delays.

T. The Developer shall financially support the Village's Historic Preservation Façade Improvement Grant Program by making annual payments to the Village in the amount of Ten Thousand Dollars (\$10,000) per year for a period of ten (10) years. The payments shall commence within 75 days of the execution of the Agreement and annually on every anniversary thereafter. U. The Village's portion of building permit fees and sewer and water connection fees are capped at Five Hundred Seventy Thousand Two Hundred Dollars (\$570,200.00). The cap does not include impact fees collected by the Village for other agencies which are not governed by the Village.

V. The Developer shall allow for the placement of a permanent placard on the completed Project which shall be provided by the Village at the Village's expense, which memorializes the Village's contribution to the project.

SECTION 20. EFFECTIVENESS AND TERM. The Effective Date for this Agreement shall be the date on which this Agreement is approved by the Itasca Village Board of Trustees.

SECTION 21. TERMINATION. This Agreement shall terminate on December 31, 2040.

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

Village of Itasca

[Redacted Signature]

Village President

ATTEST:

[Redacted Signature]

Village Clerk

By: _____

Its: _____

HP Itasca Station, LLC

STATE OF ILLINOIS)
 : ss
COUNTY OF DuPage)

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Jeff Pruyn personally known to me to be the President of the Village of Itasca, a municipal corporation, and Jody Conidi, personally known to me to be the Village Clerk of said municipality, whose names are subscribed to the foregoing instrument as such President and Village Clerk, respectively, appeared before me this day in person and acknowledged that as such President and Village Clerk, they signed and delivered the said instrument as President and Village Clerk of said municipality and caused the corporate seal of said municipality to be affixed thereto, pursuant to authority given the President and Itasca of said municipality, as their free and voluntary act, and as the free and voluntary act and deed of said municipality, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 7th day of November, 2023

STATE OF ILLINOIS)
 : ss
COUNTY OF _____)



I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that _____ personally known to me to be the _____ of HP Itasca Station, LLC, a Limited Liability Company, appeared before me this day in person and acknowledged that as such _____, he/she signed and delivered the said instrument pursuant to authority given by HP Itasca Station, LLC, as his/her free and voluntary act, and as the free and voluntary act and deed of said Limited Liability Company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this _____ day of _____, 20__.

LIST OF EXHIBITS

- A LEGAL DESCRIPTION OF SUBJECT PROPERTY**
- B PROJECT DESCRIPTION, FINAL PLANS, AND PLANNED DEVELOPMENT**
- C INTERGOVERNMENTAL AGREEMENT**
- D PROJECT PRO FORMA**

EXHIBIT A
LEGAL DESCRIPTION OF SUBJECT PROPERTY

PARCEL 1:

LOTS 10 AND 11 IN BLOCK 15 IN ITASCA, BEING A SUBDIVISION OF THE SOUTH HALF OF THE NORTHWEST QUARTER OF SECTION 8, TOWNSHIP 40 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 19, 1874 AS DOCUMENT 18314, IN DUPAGE COUNTY, ILLINOIS.

PARCEL 2:

THE SOUTH 48 FEET OF LOT 4 IN BLOCK 15 IN ITASCA, BEING A SUBDIVISION OF THE SOUTH HALF OF THE NORTHWEST QUARTER OF SECTION 8, TOWNSHIP 40 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 19, 1874 AS DOCUMENT 18314, IN DUPAGE COUNTY, ILLINOIS.

PARCEL 3:

EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 1 AND OTHER PROPERTY, CREATED BY GRANT OF EASEMENT RECORDED FEBRUARY 15, 1988 AS DOCUMENT R88-14874 AND AMENDMENT RECORDED FEBRUARY 28, 1991 AS DOCUMENT R91-021114, OVER THE FOLLOWING DESCRIBED LAND: THE SOUTH 12 FEET OF LOTS 5, 6 AND 7 AND THE NORTH 12 FEET OF LOTS 8 AND 9, ALL IN BLOCK 15 IN ITASCA, BEING A SUBDIVISION OF THE SOUTH HALF OF THE NORTHWEST QUARTER OF SECTION 8, TOWNSHIP 40 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 19, 1874 AS DOCUMENT 18314, IN DUPAGE COUNTY, ILLINOIS.

PARCEL 1A:

LOTS 8 AND 9 IN BLOCK 15 IN THE ORIGINAL TOWN OF ITASCA, A SUBDIVISION OF THE SOUTH HALF OF THE NORTHWEST QUARTER OF SECTION 8, TOWNSHIP 40 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 19, 1874, IN BOOK 2 OF PLATS, PAGE 50, AS DOCUMENT 18314, IN DUPAGE COUNTY, ILLINOIS.

PARCEL 2A:

EASEMENTS FOR INGRESS, ACCESS AND UTILITIES OVER THE SOUTH 12 FEET OF LOTS 4, 5, 6 AND 7 THEREOF AND AN EASEMENT OVER THE NORTH 12 FEET OF LOTS 8 AND 9 OF BLOCK 15 AFORESAID, AS SET FORTH IN GRANT OF BASIS OF BEARINGS: EASEMENT DATED NOVEMBER 20, 1987, RECORDED AS DOCUMENT NO. R88-14874.

PINS: 03-08-120-011, 03-08-120-014, and 03-08-120-016

COMMONLY KNOWN AS: 115 W. Orchard Street and 125 W. Orchard Street

EXHIBIT B
PROJECT DESCRIPTION, FINAL PLANS, AND PLANNED DEVELOPMENT

Itasca Station, to be located at 125 West Orchard Street in Downtown Itasca, IL will include 87 luxury residential apartment units designed to provide a variety of living spaces suitable for a broad spectrum of residents from Millennials working in downtown Chicago or the nearby suburban employment centers to empty nesters who are no longer interested in maintaining a large single family home but who desire to remain in their community and enjoy a walkable urban lifestyle. With the convenience of the adjacent train service, the distinction between suburban and urban living is blurred. Residents of Itasca Station can enjoy a walkable environment with access to local downtown Itasca restaurants and shopping as well as to City amenities available by way of a short train ride to downtown Chicago.

To enhance the convenience and walkability of downtown Itasca, the Itasca Station development will include immediate access to the Itasca train station, an on-site restaurant destination and a formal lobby with concierge and business center at the corner of Orchard Street and Maple Ave. This prominent and exciting development will serve as a vibrant community hub and gathering place for new and existing residents of Itasca.

Holladay Properties has a history in the hospitality industry and currently operates fine hotel properties throughout the Midwest. Holladay intends to incorporate hotel-style services and amenities for its residents at Itasca Station. The development will include a comfortable lobby area for residents and visitors while providing concierge style services including placing restaurant reservations, handling visitor parking arrangements, on-site package handling, and business center services for residents and guests of Itasca Station. In addition, we intend to attract a high quality restaurant destination in the 4,300 SF ground floor space fronting Orchard Street. This space will include a sidewalk café style seating area serving as a gateway gathering place at this important entry to the downtown.

The residential portion of the project will feature a 5-story building, incorporating below grade parking at the basement level as well as first floor enclosed parking garage with 4 stories of luxury residential units above. The building will include a common amenity space/ club room at the second floor of the building with an outdoor terrace overlooking Orchard Street and the Downtown. The entire building is expected to be approximately 124,800 SF plus basement. The parking component of the project is partially below grade in order to fit into the natural contour of the land and to reduce the building height and scale.

The ground floor lobby area of the building will include active uses such as a business center, package center and mail room, leasing office and building common entertainment and amenity space. These spaces will present themselves to the Orchard Street frontage and Maple Ave. which in essence “activates” this street frontage, providing a lively and attractive visual connection to the downtown, a feeling of “retail,” while creating a sense of enclosure to downtown pedestrians. The restaurant space is presented to the Orchard Street frontage of the building.

Itasca Station will create an artistic landmark and community gathering destination while setting a new standard for residential living at this important gateway to Downtown Itasca. The development will provide additional benefit via the introduction of significant, new disposable income, further enhancing the historic Downtown's vibrancy and vitality.

The Itasca Station Final Plans and Planned Development shall be as approved by Ordinance 2076-23, An Ordinance Approving a Planned Development By Special Use with Exceptions, Class I Site Plan Review, and Approval of Plat of Subdivision (1155 and 125W. Orchard Street), on July 11, 2023 or as further amended by the Village Board and shall generally include the components and Amenity Overview listed below:

- 124,800 square foot, 5-story, mixed use building comprised of the following:
- 87 luxury apartments with no less than the following:
 - 23 units being 2 bedroom
 - 6 units being 2 bedroom + den
 - 3 units being 3 bedroom
- First floor amenity space
- 4,300 square foot amenity deck
- 4,300 square feet of retail space, with the intent of at least Fifty Percent (50%) of space being dedicated to a food and beverage retailer, with the point of sales being located in the Village of Itasca
- Approximately 99 covered parking spaces and approximately 5 outdoor parking spaces to maintain an onsite parking ratio of 1.2 spaces per unit

Itasca Station – Proposed Amenity Overview

Project Amenities:	Unit Amenities:
<ul style="list-style-type: none"> • Hotel-Style Lobby with Leasing Concierge • 4,300 SF Restaurant /Retail space • Business Center with Print-Scan-Fax Functions and Multiple Workstations • Lounge with Designer Furniture, Fireplace Feature, Community Bar, and 80” Flat Screen TV • Fitness Center with On-Demand Fitness Applications, and State-of-the-Art Equipment • Yoga/Dance/Barre Room • Game Room with Pool Table, Shuffleboard, and Media Games • Two high-speed elevators with Enhanced Trim Package • Pet Spa, including Dog Washing Station • Bicycle Studio with Storage and Workbench • Storage Locker Rental • Butterfly MX Video Intercom System • Master Programmed Key-FOB Building Access • Outdoor Lounge Area with Fire Pits • Gas Grill Location with Prep Tables and Outdoor Living Furniture • Temperature Controlled Enclosed Parking 	<ul style="list-style-type: none"> • Stainless Steel Appliances • In-Unit Washer / Dryer • Upscale, High-Gloss Cabinetry in Kitchens and Bathrooms • Modern, Energy-Efficient Lighting • 9-Foot Ceilings • Tile or Panelized Surrounds at Tubs and Showers • Roller-shade Window Treatments • Granite/Quartz Countertops • USB / Duplex Outlets in Kitchen, Valet Desks, and Bedrooms • Private Balconies and Terraces • Luxury Vinyl Plank (LVP) Flooring • Large, Operable Casement Windows • Walk-in Closets in Master Bedroom • Linen Closets in most units • Smart Thermostats • Fiber-optic to unit (ATT) • Décora Duplex Light Switches • Motion-Sensor Lighting

ORDINANCE NO. 2076-23

**AN ORDINANCE APPROVING A PLANNED DEVELOPMENT BY
SPECIAL USE WITH EXCEPTIONS, CLASS I SITE PLAN REVIEW, AND
APPROVAL OF PLAT OF SUBDIVISION (115 AND 125 W. ORCHARD STREET)**

WHEREAS, Holladay Properties (“Petitioner”) has filed a Petition requesting approval for (1) a planned development by special use to allow for the construction of a mixed use residential and commercial building pursuant to § 14.12(3)(a) of the Itasca Zoning Ordinance with exceptions described below; (2) a Class I Site Plan; and (3) a plat of subdivision for the property located on 115 and 125 W. Orchard Street, in the Village of Itasca (“Subject Property”); and

WHEREAS, Petitioner submitted an application, attached hereto as Exhibit A, for the approval of the planned development by special use with the following exceptions to the Itasca Zoning Ordinance: (1) to permit a building height of 62 feet and 10 inches and 5 stories; (2) to permit a ratio of 1.33 parking spaces per dwelling unit; (3) to permit no designated parking spaces for the restaurant space on the first floor facing Orchard Street; and (4) to permit six tandem parking spaces on the lower level of the garage; and

WHEREAS, Petitioner proposed a Class I Site Plan, attached hereto as Exhibit B; and

WHEREAS, Petitioner seeks approval of a Plat of Subdivision, attached hereto as Exhibit C, to consolidate the Subject Property into one lot; and

WHEREAS, a public hearing was held by the Itasca Plan Commission on May 17, 2023, on Petitioner’s application, pursuant to public notice as required by law, with respect to Petitioner’s application; and

WHEREAS, the Plan Commission made the following findings of fact with respect to the planned development by special use:

1. The approval of the special use is in the public interest and not solely for the interest of the applicant.
2. The proposed use at the particular location requested is necessary or desirable to provide a service or a facility which is in the interest of public convenience and will contribute to the general welfare of the neighborhood or community.
3. Such use will not under the circumstances of the particular case be detrimental to the health, safety, morals or general welfare of persons residing or working in the vicinity or injurious to property values or improvements in the vicinity.
4. The proposed use will comply with the regulations and conditions specified in the Zoning Ordinance for such use, and with the stipulations and conditions made a part of the authorization granted by the Village Board of Trustees.

WHEREAS, the Plan Commission recommended to the Village Board of Trustees that Petitioner’s request for (1) a planned development by special use to allow for the construction of

a mixed use residential and commercial building pursuant to § 14.12(3)(a) of the Itasca Zoning Ordinance with exceptions as described in Exhibit A; (2) a Class I Site Plan as depicted in Exhibit B; and (3) a plat of subdivision for the property as shown in Exhibit C be approved subject to the following conditions:

1. Permit documents must be in substantial compliance with the Plan Commission and Village Board submittals.
2. The project must comply with all Village Ordinances, Building Codes, Development Standards and Specifications, and the DuPage County Countywide Stormwater and Floodplain Ordinance in place at the time of permit issuance (except for deviations approved with this case).
3. Approval is subject to Final Engineering, which shall be submitted prior to Village Board approval.
4. A complete sign review package shall be submitted for review prior to any signage installation.
5. Assurance that the developer will make every reasonable effort to attract retail and restaurant users to the ground floor space.
6. Provide additional planting areas, or planters, along the retail space on Orchard Street.
7. Finalize a Development Agreement with the Village prior to the issuance of building permits.

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Itasca, DuPage County, Illinois, as follows:

SECTION ONE: The corporate authorities accept the findings of fact and recommendation of the Itasca Plan Commission concerning Petitioner's application for approval of (1) a planned development by special use to allow for the construction of a mixed use residential and commercial building pursuant to § 14.12(3)(a) of the Itasca Zoning Ordinance with exceptions as described in Exhibit A; (2) a Class I Site Plan as depicted in Exhibit B; and (3) a plat of subdivision for the property as shown in Exhibit C be approved, subject to the conditions listed above.

SECTION TWO: SEVERABILITY. The various provisions of this Ordinance are to be considered as severable, and if any part or portion of this Ordinance shall be held invalid by any Court of competent jurisdiction, such decision shall not affect the validity of the remaining provisions of this Ordinance.

SECTION THREE: REPEAL OF PRIOR ORDINANCES. All prior Ordinances and Resolutions in conflict or inconsistent herewith are hereby expressly repealed only to the extent of such conflict or inconsistency.

SECTION FOUR: EFFECTIVE DATE. This Ordinance shall be in full force and effect from and after its passage, approval and publication in pamphlet form as provided by law.

	Trustee Aiani	Trustee Daly	Trustee Gavanes	Trustee Leahy	Trustee Madaras	Trustee Powers	Mayor Pruyn
Aye	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Nay	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Absent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abstain	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

APPROVED and ADOPTED by the Village President and Board of Trustees of the Village of Itasca this 11th day of July, 2022.

APPROVED:

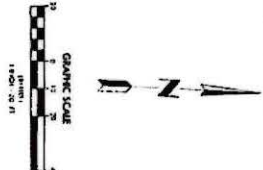
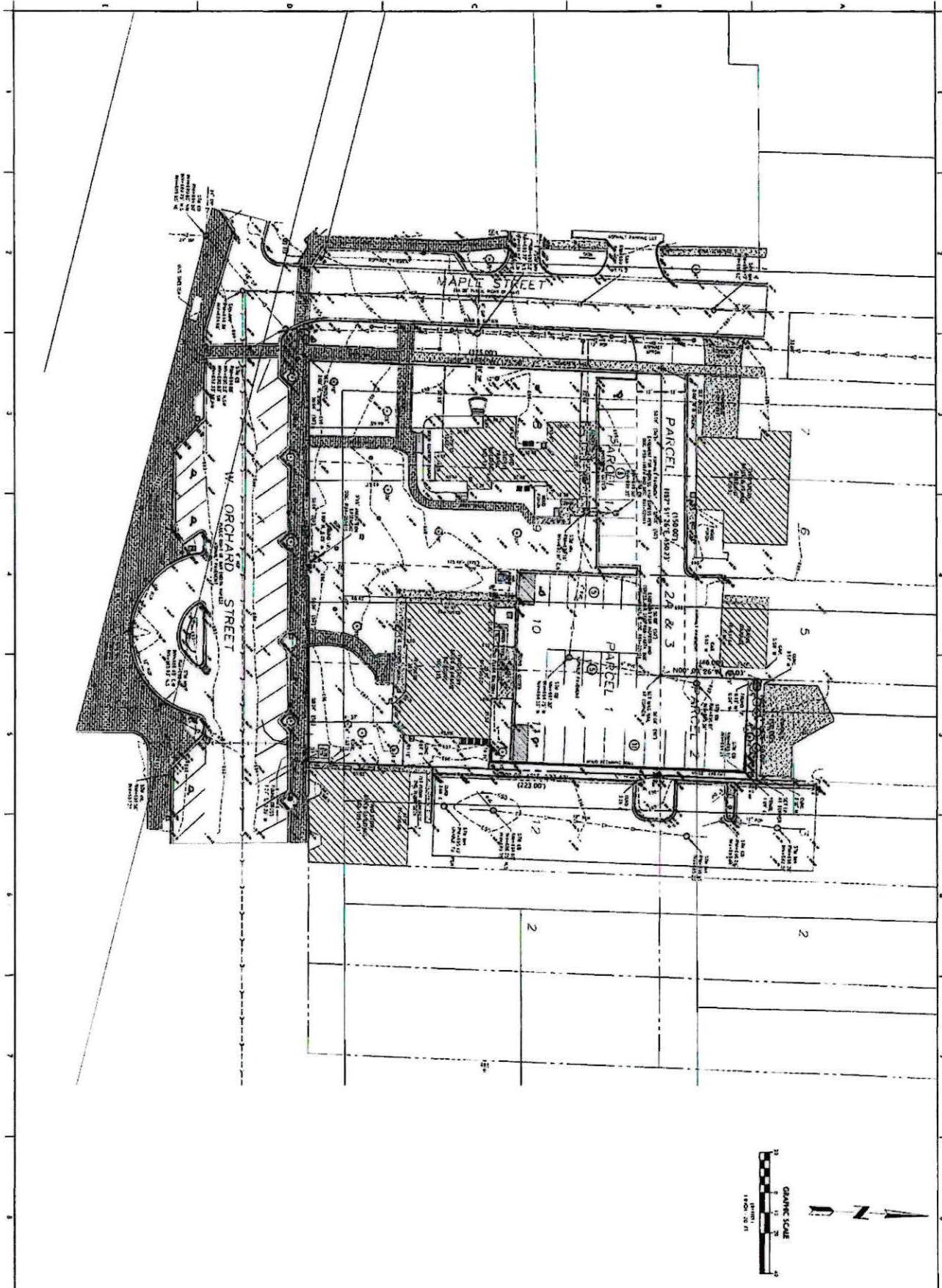
[Redacted Signature]


Village President Jeffery J. Pruyn

ATTEST:

[Redacted Signature]
Village Clerk Jody Conidi

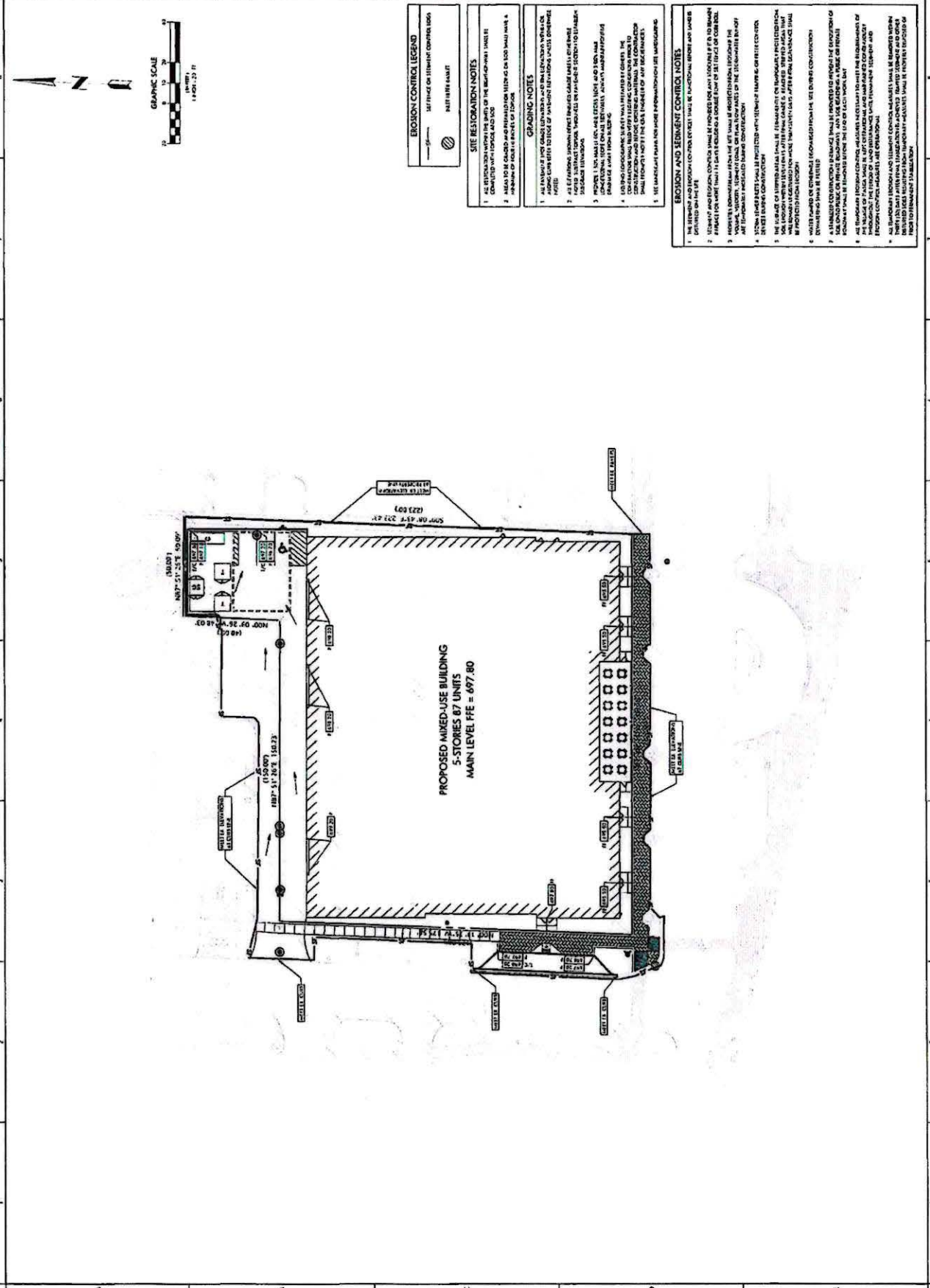




SHEET NO. C2.0	EXISTING CONDITIONS (BY OTHERS) ITASCA STATION 125 W. ORCHARD ST., ITASCA, IL 60143	 CIVWORKS Consulting, LLC	CIVIL ENGINEERS - PLANNERS - DEVELOPMENT CONSULTANTS 2383 N. PEORIA AVENUE CHICAGO, ILLINOIS 60640 PH: (312) 637-8700 FAX: (312) 637-8634 E-MAIL: info@civworks.com WEB: www.civworks.com	REVISIONS <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> </table>														

© CIVWORKS CONSULTING, LLC. ALL RIGHTS RESERVED. THIS PLAN IS THE PROPERTY OF CIVWORKS CONSULTING, LLC. NO PORTION OF THIS PLAN IS TO BE REPRODUCED OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, ELECTRONIC OR MECHANICAL, WITHOUT THE WRITTEN PERMISSION OF CIVWORKS CONSULTING, LLC.

DATE	DESCRIPTION
11/15/2011	ISSUED FOR PERMIT
11/15/2011	ISSUED FOR PERMIT
11/15/2011	ISSUED FOR PERMIT
11/15/2011	ISSUED FOR PERMIT
11/15/2011	ISSUED FOR PERMIT



EROSION AND SEDIMENT CONTROL NOTES

1. THE EROSION AND SEDIMENT CONTROL PLAN SHALL BE SUBMITTED BEFORE ANY GRADING OR EXCAVATION BEGINS.
2. EROSION AND SEDIMENT CONTROL SHALL BE PROVIDED FOR ANY SLOPES AT A MINIMUM OF 1:1 UNLESS OTHERWISE SPECIFIED. A SLOPE OF 2:1 SHALL BE MAINTAINED THROUGHOUT THE LIFE OF THE PROJECT.
3. EROSION AND SEDIMENT CONTROL SHALL BE PROVIDED FOR ALL EXPOSED SOILS. THE EROSION AND SEDIMENT CONTROL SHALL BE PROVIDED FOR ALL EXPOSED SOILS THROUGHOUT THE LIFE OF THE PROJECT.
4. EROSION AND SEDIMENT CONTROL SHALL BE PROVIDED FOR ALL EXPOSED SOILS THROUGHOUT THE LIFE OF THE PROJECT.
5. EROSION AND SEDIMENT CONTROL SHALL BE PROVIDED FOR ALL EXPOSED SOILS THROUGHOUT THE LIFE OF THE PROJECT.
6. EROSION AND SEDIMENT CONTROL SHALL BE PROVIDED FOR ALL EXPOSED SOILS THROUGHOUT THE LIFE OF THE PROJECT.
7. EROSION AND SEDIMENT CONTROL SHALL BE PROVIDED FOR ALL EXPOSED SOILS THROUGHOUT THE LIFE OF THE PROJECT.
8. EROSION AND SEDIMENT CONTROL SHALL BE PROVIDED FOR ALL EXPOSED SOILS THROUGHOUT THE LIFE OF THE PROJECT.

GRADING NOTES

1. ALL EXCAVATION SHALL BE TO THE FINISHED GRADE UNLESS OTHERWISE SPECIFIED.
2. ALL EXCAVATION SHALL BE TO THE FINISHED GRADE UNLESS OTHERWISE SPECIFIED.
3. ALL EXCAVATION SHALL BE TO THE FINISHED GRADE UNLESS OTHERWISE SPECIFIED.
4. ALL EXCAVATION SHALL BE TO THE FINISHED GRADE UNLESS OTHERWISE SPECIFIED.
5. ALL EXCAVATION SHALL BE TO THE FINISHED GRADE UNLESS OTHERWISE SPECIFIED.
6. ALL EXCAVATION SHALL BE TO THE FINISHED GRADE UNLESS OTHERWISE SPECIFIED.
7. ALL EXCAVATION SHALL BE TO THE FINISHED GRADE UNLESS OTHERWISE SPECIFIED.
8. ALL EXCAVATION SHALL BE TO THE FINISHED GRADE UNLESS OTHERWISE SPECIFIED.

SITE RESTORATION NOTES

1. ALL RESTORATION SHALL BE TO THE FINISHED GRADE UNLESS OTHERWISE SPECIFIED.
2. ALL RESTORATION SHALL BE TO THE FINISHED GRADE UNLESS OTHERWISE SPECIFIED.
3. ALL RESTORATION SHALL BE TO THE FINISHED GRADE UNLESS OTHERWISE SPECIFIED.
4. ALL RESTORATION SHALL BE TO THE FINISHED GRADE UNLESS OTHERWISE SPECIFIED.
5. ALL RESTORATION SHALL BE TO THE FINISHED GRADE UNLESS OTHERWISE SPECIFIED.
6. ALL RESTORATION SHALL BE TO THE FINISHED GRADE UNLESS OTHERWISE SPECIFIED.
7. ALL RESTORATION SHALL BE TO THE FINISHED GRADE UNLESS OTHERWISE SPECIFIED.
8. ALL RESTORATION SHALL BE TO THE FINISHED GRADE UNLESS OTHERWISE SPECIFIED.



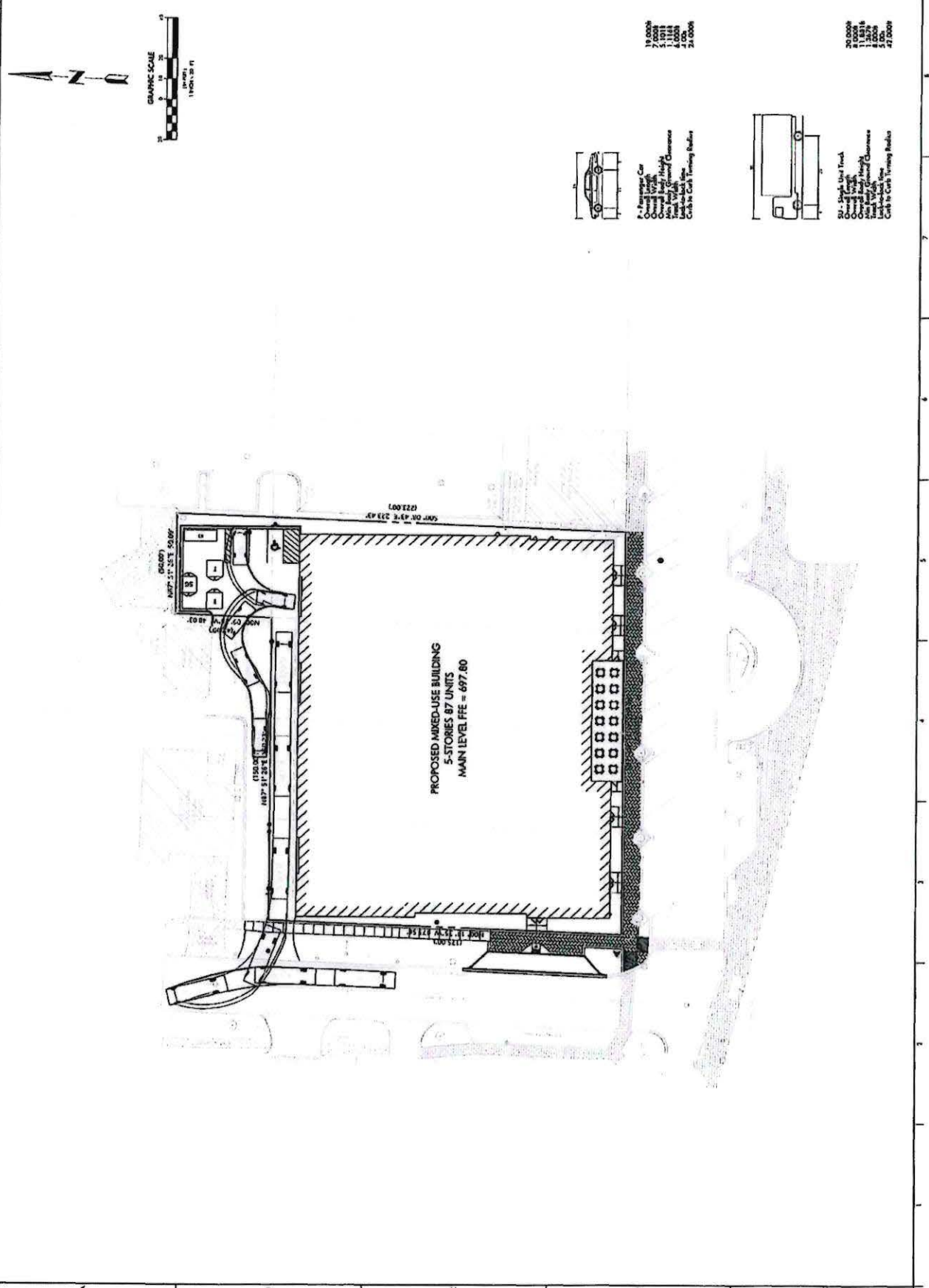


EXHIBIT C
INTERGOVERNMENTAL AGREEMENT

RESOLUTION NO. 1444-23

**A RESOLUTION APPROVING AN INTERGOVERNMENTAL
AGREEMENT WITH ITASCA SCHOOL DISTRICT 10
CONCERNING THE NORTH DOWNTOWN REDEVELOPMENT
PROJECT AREA TAX INCREMENT FINANCING**

WHEREAS, Article 7, Section 10 of the Illinois Constitution of 1971 and the Illinois Intergovernmental Cooperation Act, 5 ILCS 220/1 et seq., allows public entities to enter into intergovernmental agreements in the furtherance of their government purposes; and

WHEREAS, the Village of Itasca is a public entity and wishes to enter into an agreement with Itasca School District 10 concerning the use of the North Downtown Redevelopment Project Area Tax Increment Financing ("TIF district") revenues for new students generated within the TIF District; and

WHEREAS, the Village wishes to approve the Intergovernmental Agreement concerning the TIF District, which is attached hereto as Exhibit A and incorporated herein by reference.

NOW, THEREFORE, BE IT RESOLVED by the President and the Board of Trustees of the Village of Itasca, DuPage County, Illinois, as follows:

SECTION ONE: The corporate authorities of the Village of Itasca hereby approve the Intergovernmental Agreement, Exhibit A.

SECTION TWO: The Village President or his designee is hereby authorized to sign and execute the Intergovernmental Agreement, Exhibit A, on behalf of the Village of Itasca.

SECTION THREE: SEVERABILITY. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

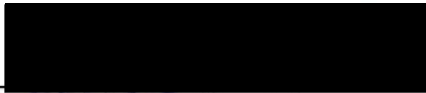
SECTION FOUR: REPEAL OF PRIOR RESOLUTIONS. All prior Resolutions and Ordinances in conflict or inconsistent herewith are hereby expressly repealed only to the extent of such conflict or inconsistency.

SECTION FIVE: EFFECTIVE DATE. This Resolution shall be in effect immediately from and after its passage and approval.

	Trustee Aiani	Trustee Daly	Trustee Gavanes	Trustee Leahy	Trustee Madaras	Trustee Powers	Mayor Pruyn
Aye	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Nay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Absent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abstain	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

APPROVED and ADOPTED by the Village President and Board of Trustees of the Village of Itasca this 6th day of June, 2023.

APPROVED:


 Village President Jeffery J. Pruyn

ATTEST:


 Village Clerk Jody Conidi



**INTERGOVERNMENTAL AGREEMENT
CONCERNING THE VILLAGE OF ITASCA NORTH DOWNTOWN
REDEVELOPMENT PROJECT AREA TAX INCREMENT FINANCING**

THIS INTERGOVERNMENTAL AGREEMENT ("Agreement") is made and entered into as of the 10th day of May, 2023 ("Effective Date"), and is between and among the VILLAGE OF ITASCA, an Illinois municipal corporation ("Village") and ITASCA SCHOOL DISTRICT NUMBER 10, an Illinois school district (the "School District") (collectively, the Village and the School District, are the "Parties").

IN CONSIDERATION OF, and in reliance upon, the recitals and the mutual covenants set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in the exercise of their powers and authority under the Intergovernmental Cooperation Act, 5 ILCS 220/3 *et seq.*, and the intergovernmental cooperation provisions of Article VII, Section 10 of the Illinois Constitution of 1970, the Parties mutually agree as follows:

SECTION 1. RECITALS.

A. The Village is a municipal corporation organized pursuant to the Illinois Municipal Code, 65 ILCS 5/1-1-1 *et seq.*

B. Pursuant to the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.* ("TIF Act"), the Village has proposed the designation of a new redevelopment project area, and the adoption of tax increment financing, for that certain area within the Village located in the North Downtown area (the "TIF District").

C. The Village anticipates that the TIF District, if established, will generate TIF Revenues (as defined below) that will be used to pay eligible costs to support the development and improvement within the TIF District.

D. The School District is an Illinois school district organized pursuant to the Illinois School Code, 105 ILCS 5/1-1 *et seq.*

E. The jurisdictional boundaries of the School District includes all of the territory located within the proposed TIF District.

F. In accordance with the TIF Act, incremental property tax revenues generated from the TIF District will be designated for the tax increment financing fund for the TIF District (collectively, "TIF Revenues"), and will not be distributed among the Village, the School District, or the other taxing bodies with jurisdiction over all or part of the TIF District (collectively, the "Taxing Bodies") as other property tax revenues will be.

G. Pursuant to Section 5(b) of the TIF Act, the Parties are members of the "Joint Review Board" for the TIF District.

H. The Parties have met and conferred to discuss the proposed TIF District and have identified areas of mutual agreement concerning the use of TIF Revenues within, and the redevelopment of, the TIF District.

I. The Parties support the Village's efforts to promote responsible economic development within the Village.

J. The Parties now desire to enter into this Agreement to memorialize their mutual agreement and understanding concerning, and to set forth their rights and responsibilities regarding, the use of TIF Revenues.

SECTION 2. APPLICATION AND USE OF TIF REVENUES AND OTHER REVENUES.

The Parties agree that TIF Revenues generated from the TIF District, , may be applied, used, and distributed as permitted by the TIF Act in the manner contemplated in the plan for the redevelopment of the TIF District, prepared by Kane, McKenna and Associates, Inc., a copy of which is attached to this Agreement as Exhibit A, as amended from time to time ("Redevelopment Plan and Project").

SECTION 3. TERMINATION OF TIF DISTRICT.

The Village agrees that it will terminate the TIF District, prior to the 23-year term set forth in the TIF Act, if and as required by the TIF Act.

SECTION 4. MEETINGS.

In addition to the annual Joint Review Board meeting required pursuant to the TIF Act, the Parties agree to meet at least one additional time per calendar year in order to review the progress of redevelopment within the TIF District and the performance by each of the Parties of their respective duties and obligations set forth in this Agreement.

SECTION 5. SCHOOL DISTRICT PAYMENTS.

Each year, the Village will pay to the School District an amount, if any, calculated by multiplying the number of students living within the TIF District during the term of the TIF District and attending a school operated by the School District; less (1) the number of students living in the TIF District area and attending a school operated by the School District at the time the TIF District is created by the Village or (2) for property not currently developed with residential units, the number of students that could be supported by the base or frozen equalized

assessed value ("EAV") of the parcel included in the TIF District and later developed with improvements that result in students attending a school operated by the School District. The amount paid per pupil shall be determined using the formula provided in Section 11-74.4-3(q) 7.5 of the TIF Act as from time to time amended (the "Student Payments").

After July 1 and before September 30 after each school year, the School District will inform the Village of the number of students attending one of its schools and living in a dwelling in the TIF District which has received TIF assistance, if any and as calculated above, by providing the Village with such students' names and addresses (or alternative information if necessary to avoid violating privacy laws). The Village shall pay the amount due to the School District within sixty (60) days after receiving such information from the School District if adequate funds are available in the TIF District. In the event that the amount of the Student Payments which would become due exceed the percentage of percentage limitations set forth in the TIF Act, then in that event, the difference between what the Village is permitted to pay to the District as an eligible cost pursuant to the TIF Act and the Student Payments shall be paid to the District to reimburse the District for TIF eligible costs incurred by the District associated with the repair, rehabilitation and reconstruction of public buildings of District owned building situated within the TIF District. The District shall provide the Village with such documentation as is reasonably necessary for the Village to determine whether the reimbursement requested is for eligible costs as permitted by the TIF Act. The definition of eligible costs for reimbursement to the District and "TIF Assistance" to a development shall be given a liberal and broad interpretation by the Village.

The payments of TIF Revenues described above shall be prioritized payments, paid before any and all other payments out of the TIF District. If there are insufficient funds in the TIF District to make full payments to the School District in any particular year, partial payment shall be made to the extent possible and the unpaid balance owed to the School District will be carried over for one or more years for payment as additional TIF funds become available, and will remain prioritized payments, paid before any and all other payments out of the TIF District.

If the District does not make a claim for reimbursement in the time frame stated it shall forfeit any claim for reimbursement for that year. Nothing in this Agreement shall be construed to limit in any way any developer impact fees or other developer contribution fees the School District may otherwise be entitled to.

SECTION 6. TERM; REMEDIES.

A. Term and Termination. The term of this Agreement will commence upon the date that the last of the Parties signs this Agreement pursuant to authority duly provided to the signatory. This Agreement will automatically terminate upon the occurrence of any of the following events: (a) the North Downtown Joint Review Board fails to adopt the resolution contemplated in Section 6 of this Agreement, (b) the Village Board of Trustees fails to adopt the ordinance creating the TIF District within the time period for adoption as set forth in the TIF Act, (c) the date of termination, for any reason, of the TIF District, and (d) the mutual written agreement to terminate executed by all Parties. In addition to the foregoing, this Agreement may

be terminated for cause by any Party. For purposes of this Agreement, "cause" is defined as a Party's material failure to perform its duties under this Agreement. The terminating Party must provide sixty (60) days prior written notice setting forth the nature of the breach or material failure to perform under this Agreement to the other parties in the event of a termination for cause. The non-terminating Party or Parties will have a 60-day period, running from the date of delivery of such written notice, in which to cure the material failure identified in the notice.

B. Remedies. A non-defaulting Party may exercise remedies under this Agreement in the event of a default by another Party (the "Defaulting Party") under this Agreement and failure of the Defaulting Party to cure the default within 30 days of written notice from the non-defaulting Party. In addition to the right to terminate under Section 7.A above, a non-defaulting Party will be entitled to exercise all remedies available at law or in equity with respect to any default under this Agreement, including without limitation, specific performance of the terms of this Agreement. In the event of enforcement of this Agreement pursuant to litigation, the prevailing Party will be entitled to recover reasonable attorneys' fees and costs incurred in enforcement of the terms of this Agreement. Notwithstanding the foregoing, a non-defaulting Party will be entitled to recover only its actual, direct damages, plus costs and expenses of enforcement. All rights to consequential, punitive, or exemplary damages are expressly waived by each Party. Each Party hereby expressly waives any right to trial by jury.

SECTION 7. GENERAL PROVISIONS.

A. Notices. All notices required or permitted to be given under this Agreement must be given by the parties by: (i) personal delivery; (ii) deposit in the United States Registered Mail, return receipt requested, enclosed in a sealed envelope with first class postage thereon; or (iii) deposit with a nationally recognized overnight delivery service, addressed as stated in this Section 8.A. The address of any party may be changed by written notice to the other parties. Any mailed notice will be deemed to have been given and received within three days after the same has been mailed and any notice given by overnight courier will be deemed to have been given and received within 24 hours after deposit. Notices and communications to the parties must be addressed to, and delivered at, the following addresses:

To the Village: Village of Itasca
550 W. Irving Park Rd.
Itasca, IL 60143
Attention: Village Manager

To the School District: Itasca School District 10
200 N. Maple St.
Itasca, IL 60143
Attention: Superintendent

B. Time of the Essence. Time is of the essence in the performance of all of the terms and conditions of this Agreement.

C. Governing Law. This Agreement is to be governed by, construed, and enforced in accordance with the internal laws, but not the conflicts of laws rules, of the State of Illinois.

D. Amendments and Modifications. No amendment or modification to this Agreement will be effective until it is reduced to writing and approved and executed by each of the Parties in accordance with all applicable statutory procedures; provided, however, that this Section 8.D will not be deemed or interpreted as prohibiting future collaboration between some or all of the Parties without an amendment to this Agreement regarding matters of shared interest to which this Agreement does not apply.

E. No Third Party Beneficiaries. No claim as a third party beneficiary under this Agreement by any person, firm, or corporation may be made, or be valid, against any of the Parties.

F. Counterpart Signatures. This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original, but all of which together will constitute one and the same instrument.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

VILLAGE OF ITASCA, an Illinois municipal corporation

ATTEST:

[Redacted Signature] _____
Village Clerk

By: [Redacted Signature] _____
Village President

ITASCA SCHOOL DISTRICT NUMBER 10, an Illinois school district

ATTEST:

By: [Redacted Signature] _____
Its: Secretary

By: [Redacted Signature] _____
Its: President

**EXHIBIT D
PROJECT PRO FORMA**

To be added.

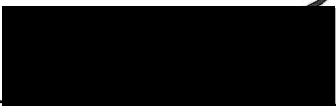
**Itasca TOD
- 10 Year Proforma -**

Dated: 11/2/2023

							Year									
							1	2	3	4	5	6	7	8	9	10
Gross Rent Potential	Units	% Dist	Type	Square Feet	Market Rent	Market Rent PSF* / mo	Annual Increase	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
	4	4.6%	JR 1 Bedroom	559	\$1,605	\$ 3.23	\$ 86,667	\$ 88,834	\$ 91,055	\$ 93,331	\$ 95,665	\$ 98,056	\$ 100,508	\$ 103,020	\$ 105,596	\$ 108,236
	43	49.4%	1 Bedroom	788	\$2,427	\$ 3.08	\$ 1,252,574	\$ 1,283,889	\$ 1,315,966	\$ 1,348,886	\$ 1,382,606	\$ 1,417,173	\$ 1,452,602	\$ 1,488,917	\$ 1,526,140	\$ 1,564,433
	8	9.2%	1 Bedroom + Den	1,144	\$3,123	\$ 2.73	\$ 299,820	\$ 307,315	\$ 314,998	\$ 322,873	\$ 330,945	\$ 339,216	\$ 347,699	\$ 356,391	\$ 365,301	\$ 374,433
	23	26.4%	2 Bedroom	1,018	\$2,774	\$ 2.73	\$ 765,667	\$ 784,808	\$ 804,429	\$ 824,539	\$ 845,153	\$ 866,282	\$ 887,939	\$ 910,137	\$ 932,891	\$ 956,213
	6	6.9%	2 Bedroom + Den	1,152	\$3,086	\$ 2.68	\$ 222,193	\$ 227,748	\$ 233,442	\$ 239,278	\$ 245,260	\$ 251,391	\$ 257,676	\$ 264,119	\$ 270,721	\$ 277,489
	3	3.4%	3 Bedroom	1,468	\$3,840	\$ 2.58	\$ 138,236	\$ 141,692	\$ 145,235	\$ 148,865	\$ 152,587	\$ 156,402	\$ 160,312	\$ 164,320	\$ 168,428	\$ 172,638
	87 Units	100.0%		80,024	\$2,649	\$2.88	\$ 2,765,158	\$ 2,834,287	\$ 2,905,144	\$ 2,977,773	\$ 3,052,217	\$ 3,128,522	\$ 3,206,735	\$ 3,286,904	\$ 3,369,076	\$ 3,453,303
Parking & Other Income Potential				Monthly												
	103		Garaged Parking - Assigned	\$150			\$ 185,400	\$ 190,035	\$ 194,786	\$ 199,656	\$ 204,647	\$ 209,763	\$ 215,007	\$ 220,382	\$ 225,892	\$ 231,539
	4645		Retail Income - Other	\$20.00 PSF			\$ 92,900	\$ 95,223	\$ 97,603	\$ 100,043	\$ 102,544	\$ 105,108	\$ 107,736	\$ 110,429	\$ 113,190	\$ 116,019
	4645		Retail - CAM Reimbursement	\$5.00 PSF			\$ 23,225	\$ 23,806	\$ 24,401	\$ 25,011	\$ 25,636	\$ 26,277	\$ 26,934	\$ 27,607	\$ 28,297	\$ 29,005
	30		Storage Locker	\$50			\$ 18,000	\$ 18,450	\$ 18,911	\$ 19,384	\$ 19,869	\$ 20,365	\$ 20,874	\$ 21,396	\$ 21,931	\$ 22,480
			Amenity Fee	Varies			\$ 140,100	\$ 143,603	\$ 147,193	\$ 150,872	\$ 154,644	\$ 158,510	\$ 162,473	\$ 166,535	\$ 170,698	\$ 174,966
	87		Application / Late Fees / one time pet fee	\$50			\$ 4,350	\$ 4,459	\$ 4,570	\$ 4,684	\$ 4,802	\$ 4,922	\$ 5,045	\$ 5,171	\$ 5,300	\$ 5,433
	26		Recurring Pet Fees @ 30% of units	\$30			\$ 9,396	\$ 9,631	\$ 9,872	\$ 10,118	\$ 10,371	\$ 10,631	\$ 10,896	\$ 11,169	\$ 11,448	\$ 11,734
	Total Other Income						\$ 473,371	\$ 485,265	\$ 497,336	\$ 509,769	\$ 522,513	\$ 535,576	\$ 548,955	\$ 562,689	\$ 576,757	\$ 591,178
Allowances for Unit Absorption, Vacancy, & Bad Debt¹																
			Allowance for Vacancy Loss to Unit Absorption				\$ (1,063,398)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
			Allowance for Ordinary Vacancy Loss (5% Stabilized)				\$ (34,962)	\$ (165,975)	\$ (170,124)	\$ (174,377)	\$ (178,736)	\$ (183,205)	\$ (187,785)	\$ (192,480)	\$ (197,292)	\$ (202,224)
	Total Allowances against Revenue						\$ (1,098,360)	\$ (165,975)	\$ (170,124)	\$ (174,377)	\$ (178,736)	\$ (183,205)	\$ (187,785)	\$ (192,480)	\$ (197,292)	\$ (202,224)
EFFECTIVE GROSS RESIDENTIAL INCOME (EGRI)							\$ 2,148,169	\$ 3,163,617	\$ 3,232,365	\$ 3,313,164	\$ 3,395,993	\$ 3,480,893	\$ 3,567,916	\$ 3,657,113	\$ 3,748,641	\$ 3,842,255
Expenses																
			Administrative				160,513	236,514	242,427	248,467	254,700	261,067	267,594	274,284	281,141	288,169
			Prop & Asset Mgmt Fee				85,607	126,141	129,294	132,527	135,840	139,236	142,717	146,285	149,942	153,690
			Maintenance, Supplies and Repairs				80,256	118,257	121,213	124,244	127,350	130,533	133,797	137,142	140,570	144,085
			Common Area Utilities				59,855	86,722	88,890	91,112	93,390	95,725	98,118	100,571	103,085	105,662
			Cable & Internet				26,100	26,622	27,154	27,698	28,251	28,817	29,393	29,981	30,580	31,192
			Advertising & Marketing				37,453	55,187	56,566	57,980	59,430	60,916	62,439	63,999	65,599	67,239
			Insurance				75,000	76,875	78,787	80,767	82,786	84,856	86,977	89,151	91,380	93,665
			Historic Preservation Grant Payment				10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
			RE Taxes RES				38,188	221,113	407,697	411,393	415,125	418,894	422,701	426,546	430,430	434,352
			TIF Paygo				-	(148,627)	(300,226)	(303,229)	(306,261)	(309,324)	(312,417)	(315,541)	(318,696)	(185,878)
			Sales Tax Reimbursement				(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(10,000)
			Total Expenses				551,971	788,603	841,813	860,978	880,610	900,719	921,317	942,417	964,031	1,132,376
NET OPERATING INCOME (NOI)							\$ 1,588,198	\$ 2,384,715	\$ 2,390,543	\$ 2,482,186	\$ 2,515,383	\$ 2,580,175	\$ 2,646,598	\$ 2,714,696	\$ 2,784,610	\$ 2,709,879
			Return on Assets (ROA) (NOI over Total Costs)				4.6%	6.7%	6.3%	6.5%	6.7%	6.9%	7.1%	7.3%	7.5%	7.7%

APPROVED and ADOPTED by the Village President and Board of Trustees of the Village of Itasca this 2nd day of April 2024.

APPROVED:



Village President Jeffery J. Pruyn

ATTEST:



Village Clerk Jody Conidi



**FIRST AMENDMENT TO THE REDEVELOPMENT AND FINANCING AGREEMENT
BETWEEN THE VILLAGE OF ITASCA AND HOLLADAY PROPERTIES**

This First Amendment to the Redevelopment and Financing Agreement (“RDA”) is made by and between the Village of Itasca (“Itasca”) and HP Itasca Station, LLC (“Developer”), (jointly, “Parties”), the Developer’s proposed improvements to the property at 115 and 125 W Orchard Street, Itasca (“Itasca Station Project”).

Recitals

WHEREAS, the Parties entered into a Redevelopment and Financing Agreement (“RDA”) on November __, 2023; and

WHEREAS, the Parties wish to enter into this First Amendment Agreement in order to modify and amend certain provisions of the RDA; and

WHEREAS, it is the intent of the Parties to not modify, alter, or amend the remaining terms and conditions of the of the RDA except as specifically set forth in this First Amendment Agreement.

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

1. Incorporation of Recitals. The recitals are hereby incorporated and made part of this First Amendment Agreement as if fully set forth herein.

2. Section 19(Q) of the RDA is amended as follows:

Ground Breaking and Signage. It is the Developer’s intent to break ground on the Project on or before October 15, 2024. The Village shall provide a financial incentive to the Developer in the amount of One Hundred Thousand Dollars (\$100,000.00) if the groundbreaking commences on or before October 15, 2024. This date may be extended by the Village Administrator up to 60 days to provide for unforeseen delays. The Developer shall provide for and place a sign which has been approved by the Village on the Subject Property during construction and until the completion of the Project to illustrate the proposed Project and state that the Project was made possible, in part, by Tax Increment Financing provided by the Village of Itasca. The Developer shall host a public groundbreaking ceremony at the Subject Property and shall coordinate the ground breaking ceremony with the Village. The Developer shall complete demolition by December 31, 2024.

3. Section 19(S) of the RDA is amended as follows:

Closing Contingency. If the Developer does not close on the Subject Property on or before September 1, 2024 this Agreement shall be null and void. This date may be extended by the Village Administrator to provide for unforeseen delays.

4. All other sections and paragraphs of the RDA remain in full force and effect.

IN WITNESS WHEREOF Village and Developer have each caused this Agreement to be executed by duly authorized officers thereof as of the date and year first above written.

VILLAGE OF ITASCA




Village Administrator

DATE: 4-3-24

HP ITASCA STATION, LLC

By: Holladay Manager

Its: Manager

By: 

Timothy E. Healy

Its: Manager

DATE: March 26, 2024

ATTACHMENT M

RESOLUTION NO. 1444-23

A RESOLUTION APPROVING AN INTERGOVERNMENTAL AGREEMENT WITH ITASCA SCHOOL DISTRICT 10 CONCERNING THE NORTH DOWNTOWN REDEVELOPMENT PROJECT AREA TAX INCREMENT FINANCING

WHEREAS, Article 7, Section 10 of the Illinois Constitution of 1971 and the Illinois Intergovernmental Cooperation Act, 5 ILCS 220/1 et seq., allows public entities to enter into intergovernmental agreements in the furtherance of their government purposes; and

WHEREAS, the Village of Itasca is a public entity and wishes to enter into an agreement with Itasca School District 10 concerning the use of the North Downtown Redevelopment Project Area Tax Increment Financing (“TIF district”) revenues for new students generated within the TIF District; and

WHEREAS, the Village wishes to approve the Intergovernmental Agreement concerning the TIF District, which is attached hereto as Exhibit A and incorporated herein by reference.

NOW, THEREFORE, BE IT RESOLVED by the President and the Board of Trustees of the Village of Itasca, DuPage County, Illinois, as follows:

SECTION ONE: The corporate authorities of the Village of Itasca hereby approve the Intergovernmental Agreement, Exhibit A.

SECTION TWO: The Village President or his designee is hereby authorized to sign and execute the Intergovernmental Agreement, Exhibit A, on behalf of the Village of Itasca.

SECTION THREE: SEVERABILITY. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.


SECTION FOUR: REPEAL OF PRIOR RESOLUTIONS. All prior Resolutions and Ordinances in conflict or inconsistent herewith are hereby expressly repealed only to the extent of such conflict or inconsistency.

SECTION FIVE: EFFECTIVE DATE. This Resolution shall be in effect immediately from and after its passage and approval.

	Trustee Aiani	Trustee Daly	Trustee Gavanes	Trustee Leahy	Trustee Madaras	Trustee Powers	Mayor Pruyn
Aye	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Nay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Absent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abstain	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

APPROVED and ADOPTED by the Village President and Board of Trustees of the Village of Itasca this 6th day of June, 2023.

APPROVED:


 Village President Jeffery J. Pruyne

ATTEST:


 Village Clerk Jody Conidi



**INTERGOVERNMENTAL AGREEMENT
CONCERNING THE VILLAGE OF ITASCA NORTH DOWNTOWN
REDEVELOPMENT PROJECT AREA TAX INCREMENT FINANCING**

THIS INTERGOVERNMENTAL AGREEMENT ("Agreement") is made and entered into as of the 10th day of May, 2023 ("Effective Date"), and is between and among the VILLAGE OF ITASCA, an Illinois municipal corporation ("Village") and ITASCA SCHOOL DISTRICT NUMBER 10, an Illinois school district (the "School District") (collectively, the Village and the School District, are the "Parties").

IN CONSIDERATION OF, and in reliance upon, the recitals and the mutual covenants set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in the exercise of their powers and authority under the Intergovernmental Cooperation Act, 5 ILCS 220/3 *et seq.*, and the intergovernmental cooperation provisions of Article VII, Section 10 of the Illinois Constitution of 1970, the Parties mutually agree as follows:

SECTION 1. RECITALS.

A. The Village is a municipal corporation organized pursuant to the Illinois Municipal Code, 65 ILCS 5/1-1-1 *et seq.*

B. Pursuant to the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.* ("TIF Act"), the Village has proposed the designation of a new redevelopment project area, and the adoption of tax increment financing, for that certain area within the Village located in the North Downtown area (the "TIF District").

C. The Village anticipates that the TIF District, if established, will generate TIF Revenues (as defined below) that will be used to pay eligible costs to support the development and improvement within the TIF District.

D. The School District is an Illinois school district organized pursuant to the Illinois School Code, 105 ILCS 5/1-1 *et seq.*

E. The jurisdictional boundaries of the School District includes all of the territory located within the proposed TIF District.

F. In accordance with the TIF Act, incremental property tax revenues generated from the TIF District will be designated for the tax increment financing fund for the TIF District (collectively, "TIF Revenues"), and will not be distributed among the Village, the School District, or the other taxing bodies with jurisdiction over all or part of the TIF District (collectively, the "Taxing Bodies") as other property tax revenues will be.

G. Pursuant to Section 5(b) of the TIF Act, the Parties are members of the "Joint Review Board" for the TIF District.

H. The Parties have met and conferred to discuss the proposed TIF District and have identified areas of mutual agreement concerning the use of TIF Revenues within, and the redevelopment of, the TIF District.

I. The Parties support the Village's efforts to promote responsible economic development within the Village.

J. The Parties now desire to enter into this Agreement to memorialize their mutual agreement and understanding concerning, and to set forth their rights and responsibilities regarding, the use of TIF Revenues.

SECTION 2. APPLICATION AND USE OF TIF REVENUES AND OTHER REVENUES.

The Parties agree that TIF Revenues generated from the TIF District, , may be applied, used, and distributed as permitted by the TIF Act in the manner contemplated in the plan for the redevelopment of the TIF District, prepared by Kane, McKenna and Associates, Inc., a copy of which is attached to this Agreement as Exhibit A, as amended from time to time ("Redevelopment Plan and Project").

SECTION 3. TERMINATION OF TIF DISTRICT.

The Village agrees that it will terminate the TIF District, prior to the 23-year term set forth in the TIF Act, if and as required by the TIF Act.

SECTION 4. MEETINGS.

In addition to the annual Joint Review Board meeting required pursuant to the TIF Act, the Parties agree to meet at least one additional time per calendar year in order to review the progress of redevelopment within the TIF District and the performance by each of the Parties of their respective duties and obligations set forth in this Agreement.

SECTION 5. SCHOOL DISTRICT PAYMENTS.

Each year, the Village will pay to the School District an amount, if any, calculated by multiplying the number of students living within the TIF District during the term of the TIF District and attending a school operated by the School District; less (1) the number of students living in the TIF District area and attending a school operated by the School District at the time the TIF District is created by the Village or (2) for property not currently developed with residential units, the number of students that could be supported by the base or frozen equalized

assessed value ("EAV") of the parcel included in the TIF District and later developed with improvements that result in students attending a school operated by the School District. The amount paid per pupil shall be determined using the formula provided in Section 11-74.4-3(q) 7.5 of the TIF Act as from time to time amended (the "Student Payments").

After July 1 and before September 30 after each school year, the School District will inform the Village of the number of students attending one of its schools and living in a dwelling in the TIF District which has received TIF assistance, if any and as calculated above, by providing the Village with such students' names and addresses (or alternative information if necessary to avoid violating privacy laws). The Village shall pay the amount due to the School District within sixty (60) days after receiving such information from the School District if adequate funds are available in the TIF District. In the event that the amount of the Student Payments which would become due exceed the percentage of percentage limitations set forth in the TIF Act, then in that event, the difference between what the Village is permitted to pay to the District as an eligible cost pursuant to the TIF Act and the Student Payments shall be paid to the District to reimburse the District for TIF eligible costs incurred by the District associated with the repair, rehabilitation and reconstruction of public buildings of District owned building situated within the TIF District. The District shall provide the Village with such documentation as is reasonably necessary for the Village to determine whether the reimbursement requested is for eligible costs as permitted by the TIF Act. The definition of eligible costs for reimbursement to the District and "TIF Assistance" to a development shall be given a liberal and broad interpretation by the Village.

The payments of TIF Revenues described above shall be prioritized payments, paid before any and all other payments out of the TIF District. If there are insufficient funds in the TIF District to make full payments to the School District in any particular year, partial payment shall be made to the extent possible and the unpaid balance owed to the School District will be carried over for one or more years for payment as additional TIF funds become available, and will remain prioritized payments, paid before any and all other payments out of the TIF District.

If the District does not make a claim for reimbursement in the time frame stated it shall forfeit any claim for reimbursement for that year. Nothing in this Agreement shall be construed to limit in any way any developer impact fees or other developer contribution fees the School District may otherwise be entitled to.

SECTION 6. TERM; REMEDIES.

A. **Term and Termination.** The term of this Agreement will commence upon the date that the last of the Parties signs this Agreement pursuant to authority duly provided to the signatory. This Agreement will automatically terminate upon the occurrence of any of the following events: (a) the North Downtown Joint Review Board fails to adopt the resolution contemplated in Section 6 of this Agreement, (b) the Village Board of Trustees fails to adopt the ordinance creating the TIF District within the time period for adoption as set forth in the TIF Act, (c) the date of termination, for any reason, of the TIF District, and (d) the mutual written agreement to terminate executed by all Parties. In addition to the foregoing, this Agreement may

be terminated for cause by any Party. For purposes of this Agreement, "cause" is defined as a Party's material failure to perform its duties under this Agreement. The terminating Party must provide sixty (60) days prior written notice setting forth the nature of the breach or material failure to perform under this Agreement to the other parties in the event of a termination for cause. The non-terminating Party or Parties will have a 60-day period, running from the date of delivery of such written notice, in which to cure the material failure identified in the notice.

B. Remedies. A non-defaulting Party may exercise remedies under this Agreement in the event of a default by another Party (the "Defaulting Party") under this Agreement and failure of the Defaulting Party to cure the default within 30 days of written notice from the non-defaulting Party. In addition to the right to terminate under Section 7.A above, a non-defaulting Party will be entitled to exercise all remedies available at law or in equity with respect to any default under this Agreement, including without limitation, specific performance of the terms of this Agreement. In the event of enforcement of this Agreement pursuant to litigation, the prevailing Party will be entitled to recover reasonable attorneys' fees and costs incurred in enforcement of the terms of this Agreement. Notwithstanding the foregoing, a non-defaulting Party will be entitled to recover only its actual, direct damages, plus costs and expenses of enforcement. All rights to consequential, punitive, or exemplary damages are expressly waived by each Party. Each Party hereby expressly waives any right to trial by jury.

SECTION 7. GENERAL PROVISIONS.

A. Notices. All notices required or permitted to be given under this Agreement must be given by the parties by: (i) personal delivery; (ii) deposit in the United States Registered Mail, return receipt requested, enclosed in a sealed envelope with first class postage thereon; or (iii) deposit with a nationally recognized overnight delivery service, addressed as stated in this Section 8.A. The address of any party may be changed by written notice to the other parties. Any mailed notice will be deemed to have been given and received within three days after the same has been mailed and any notice given by overnight courier will be deemed to have been given and received within 24 hours after deposit. Notices and communications to the parties must be addressed to, and delivered at, the following addresses:

To the Village: Village of Itasca
550 W. Irving Park Rd.
Itasca, IL 60143
Attention: Village Manager

To the School District: Itasca School District 10
200 N. Maple St.
Itasca, IL 60143
Attention: Superintendent

B. Time of the Essence. Time is of the essence in the performance of all of the terms and conditions of this Agreement.

C. Governing Law. This Agreement is to be governed by, construed, and enforced in accordance with the internal laws, but not the conflicts of laws rules, of the State of Illinois.

D. Amendments and Modifications. No amendment or modification to this Agreement will be effective until it is reduced to writing and approved and executed by each of the Parties in accordance with all applicable statutory procedures; provided, however, that this Section 8.D will not be deemed or interpreted as prohibiting future collaboration between some or all of the Parties without an amendment to this Agreement regarding matters of shared interest to which this Agreement does not apply.

E. No Third Party Beneficiaries. No claim as a third party beneficiary under this Agreement by any person, firm, or corporation may be made, or be valid, against any of the Parties.

F. Counterpart Signatures. This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original, but all of which together will constitute one and the same instrument.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

VILLAGE OF ITASCA, an Illinois municipal corporation

ATTEST:

Village Clerk

By: _____
Village President

ITASCA SCHOOL DISTRICT NUMBER 10, an Illinois school district

ATTEST:

By: _____
Its: Secretary

By: _____
Its: President



VILLAGE PRESIDENT
JEFFERY J. PRUYN

VILLAGE CLERK
JODY A. CONIDI

VILLAGE ADMINISTRATOR
CARIE ANNE ERGO

VILLAGE TRUSTEES
JEFF AIANI
BRENDAN DALY
DINO GAVANES
ELLEN LEAHY
FRANK J. MADARAS
PATRICK POWERS

ATTACHMENT O

Sent Via Email

February 24, 2025

Ms. Rosanna Barbaro-Flores
Director – Local Government Division
Illinois State Comptroller
555 West Monroe Street, Suite 1400S-A
Chicago, Illinois 60661
LocGovTIF@IllinoisComptroller.gov

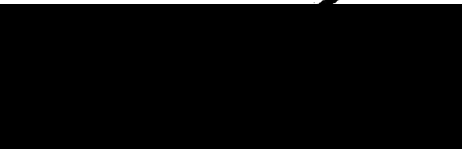
RE: Village of Itasca – Downtown North TIF

Dear Director Barbaro-Flores:

The designated TIF Administrator for the Village of Itasca is:

Jennifer Mitchell
Finance Director
(630) 228-5607
jmitchell@itasca.com

Sincerely,



Jeffery J. Pruy
Village President

CC: Carie Anne Ergo, Village Administrator

EXHIBIT A

Legal Description of Downtown North Redevelopment Project Area

Those parts of the Northeast Quarter of Section 7, the Northwest Quarter of Section 8, and the Southwest Quarter of Section 8, all in Township 40 North, Range 11 East of the Third Principal Meridian, in the Village of Itasca, DuPage County, Illinois, more particularly described as follows:

Beginning at the southwest corner of Lot 1 in Helms Resubdivision (being a subdivision of Lot 19 in First Addition to Itasca Heights Unit Two, a subdivision in the Northeast Quarter of said Section 7 as per plat thereof recorded August 14, 1995, as document R95-106292, in the Office of the DuPage County, Illinois Recorder);

Thence southeasterly along the south line of said Helms Resubdivision to the southeast corner of Lot 2 in said Helms Resubdivision, also the southwest corner of Lot 32 in Itasca Heights Unit Two Subdivision (being a subdivision in the Northeast Quarter of said Section 7 as per plat thereof recorded May 8, 1956, as document 799549, in the Office of the DuPage County, Illinois Recorder);

Thence continuing southeasterly along the south line of said Itasca Heights Unit Two Subdivision to the southeast corner of Lot 39 in said Itasca Heights Unit Two Subdivision, also the southwest corner of Lot 14 in Itasca Heights Subdivision (being a subdivision in the Northeast Quarter of said Section 7 as per plat thereof recorded September 2, 1955, as document 771838, in the Office of the DuPage County, Illinois Recorder);

Thence continuing southeasterly along the south line of said Itasca Heights Subdivision to the intersection of the east line of Catalpa Street, also the southwest corner of Lot 3 in Itasca Heights First Resubdivision (being a subdivision in the Northeast Quarter of said Section 7 as per plat thereof recorded January 7, 1999, as document R99-004609, in the Office of the DuPage County, Illinois Recorder);

Thence continuing southeasterly along the south line of said Itasca Heights First Resubdivision, and the southeasterly prolongation thereof to the center line of Willow Street, as shown in Clover's First Addition To Itasca (being a subdivision in the Northwest Quarter of said Section 8 as per plat thereof recorded May 9, 1924, as document 177464, in the Office of the DuPage County, Illinois Recorder);

Thence northerly along the center line of said Willow Street, to the northwesterly prolongation of the south line of Lot 2 in said Clover's First Addition to Itasca;

Thence southeasterly along said northwesterly prolongation thereof and the south line of said Lot 2 to the southeast corner of the west 70 feet of said Lot 2, also the southwest corner of Lot 1 in Clover's Center Street Subdivision (being a subdivision in the

Northwest Quarter of said Section 8 as per plat thereof recorded November 16, 1945, as document 487341, in the Office of the DuPage County, Illinois Recorder);
Thence southeasterly along the south line of said Clover's Center Street Subdivision to the southeast corner of Lot 5 in said Clover's Center Street Subdivision;
Thence northerly along the east line of Lot 5 in said Clover's Center Street Subdivision to the westerly prolongation of the south line of Lot 6 in said Clover's Center Street Subdivision;

Thence easterly along said westerly prolongation thereof and the south line of Lot 6, the south lines of Lot 7 through Lot 10 (both inclusive) in said Clover's Center Street Subdivision to the northerly prolongation of the east line of Lot 12 in said Clover's Center Street Subdivision;

Thence northerly along said northerly prolongation to the westerly prolongation of the south line of Lot 11 in said Clover's Center Street Subdivision;

Thence easterly along said westerly prolongation thereof, the south line of Lot 11, and the easterly prolongation of the south line of said Lot 11 in said Clover's Center Street Subdivision to the northerly prolongation of the west line of Lot 8 in Block 15 in Itasca (being a subdivision in the Northwest Quarter of said Section 8 as per plat thereof recorded June 19, 1874, as document 18314, in the Office of the DuPage County, Illinois Recorder);

Thence southerly along the northerly prolongation of the west line of said Lot 8 to the north line of said Lot 8;

Thence easterly along the north line of said Lot 8, the north lines of Lot 9 through Lot 11 (both inclusive) in Block 15 in said Itasca Subdivision to the west line of Lot 3 in Block 15 in said Itasca Subdivision;

Thence northerly along said west line to the north line of said Block 15;

Thence easterly along the north line of said Block 15 to the northeast corner of said Block 15;

Thence easterly to the northwest corner of Block 12 in said Itasca Subdivision;

Thence easterly along the north line of said Block 12 to the northeast corner of Lot 14 in Block 12 in said Itasca Subdivision;

Thence southerly along the east lines of Lot 14 through Lot 8 (both inclusive), and the southerly prolongation of the east line of Lot 8 in said Block 12 to the north line of Premier Place Condominium as shown in plat of survey provided for in Declaration of Condominium Ownership and Easements, Restrictions, and Covenants For Premier Place Condominiums, in the Northwest Quarter of said Section 8, recorded September 3, 2014 as document R2014-079977 in the Office of the DuPage County, Illinois Recorder;

Thence westerly along said north line to the west line of said Premier Place Condominium;

Thence southerly along said west line to the south line of said Premier Place Condominium;

Thence southeasterly along the south line of said Premier Place Condominium to the southern most southeast corner of said Premier Place Condominium, also the southwest corner of Lot 3 in Block 11 of Itasca Subdivision (being a subdivision in the Northwest Quarter of said Section 8 as per plat thereof recorded June 19, 1874, as document 18314, in the Office of the DuPage County, Illinois Recorder);

Thence southeasterly along the south line of said Lot 3 to the southeast corner of said Lot 3;

Thence southeasterly to the southwest corner of Lot 5 in Block 9 of said Itasca Subdivision also the southwest corner of real estate conveyed and by Warranty Deed to Itasca Golf Real Estate Holdings, LLC recorded September 10, 2014 as document R2014-082366 in the Office of the DuPage County, Illinois;

Thence southeasterly, northeasterly, and southeasterly along the southern line of said Warranty Deed to Itasca Golf Real Estate Holdings, LLC to the center line of a 66 foot wide street (now known as Rush Street) between Block 3 and Block 4 of said Itasca Subdivision;

Thence southerly along said center line to the southeasterly prolongation of the south line of Lot 6 in Block 4 of said Itasca Subdivision;

Thence southwesterly to the southeast corner of Lot 1 in Senne's Subdivision (being a subdivision in the Northwest Quarter of said Section 8 as per plat thereof recorded November 29, 1876 as document 22574 in the Office of the DuPage County, Illinois Recorder);

Thence westerly along the south line of said Senne's Subdivision to the northeast corner of First Street Square Townhomes Subdivision (being a subdivision in the Southwest Quarter of said Section 8 as per plat thereof recorded July 7, 1993, as document R93-143145 in the Office of the DuPage County, Illinois Recorder);

Thence southerly along the east line of said First Street Square Townhomes Subdivision 25 feet to the south line of a hereby dedicated right of way in said First Street Square Townhomes Subdivision;

Thence westerly along said south line to the west line of said First Street Square Townhomes Subdivision;

Thence southerly along said west line, and the west line of First Addition to First Street Square Subdivision (being a subdivision in the Southwest Quarter of said Section 8 as

per plat thereof recorded December 1, 1995, as document R95-169374 in the Office of the DuPage County, Illinois Recorder), and the southerly prolongation thereof, to the northeast line of a parcel of land described in a plat of survey recorded October 4, 2001, as document R2001-212418 in the Office of the DuPage County, Illinois Recorder);

Thence northwesterly along said northeast line and the northeast line of parcel of real estate conveyed and described by Special Warranty recorded July 22, 2022, as document R2022-069822 in the Office of the DuPage County, Illinois Recorder, to the north line of parcel of real estate conveyed by said document R2022-069822;

Thence westerly along said north line and the westerly prolongation thereof to the northeast corner of Lot 1 in Block 1 of William H. Wischstadt's Addition to Itasca (being a subdivision in Southwest Quarter of said Section 8 as per plat thereof recorded November 13, 1893, as document 53819 in the Office of the DuPage County, Illinois Recorder);

Thence northerly along the northerly prolongation of the east line of said Lot 1, to the south line of Lot 1 in Irving Walnut Subdivision (being a subdivision in the Northwest Quarter of said Section 8, as per plat thereof recorded April 4, 2005, as document R2005-067710).

Thence easterly along the south line of said Lot 1, to the east line of said Lot 1;

Thence northerly along the east line of said Lot 1 and the east line of Lot 2 in said Irving Walnut Subdivision, to the northeast corner of said Lot 2;

Thence northwesterly along the limits of Lot 2 in said Irving Walnut Subdivision, to the northwest corner of said Irving Walnut Subdivision;

Thence northwesterly to the northeast corner of Itasca Riverwalk I Subdivision (being a subdivision in the Northwest Quarter of said Section 8 as per plat thereof recorded May 9, 2005, as document R2005-094877 in the Office of the DuPage County, Illinois Recorder);

Thence westerly along the northern limits of Lot 1 in said Itasca Riverwalk I Subdivision to the northwest corner of said Itasca Riverwalk I Subdivision also the northeast corner of Springbrook Assessment Plat (being in the Northwest Quarter of said Section 8 and recorded December 23, 2008, as document R2008-180082 in the Office of the DuPage County, Illinois Recorder);

Thence westerly along the northern limits of Parcel 1 in said Springbrook Assessment Plat to the northwest corner of said Springbrook Assessment Plat also the northeast corner of Itasca Bank and Trust Company Assessment Plat (being in the Northwest Quarter of said Section 8 and recorded December 20, 2004, as document R2004-317139 in the Office of the DuPage County, Illinois Recorder);

Thence westerly along the northern limits of Parcel 2 and Parcel 1 in said Itasca Bank and Trust Company Assessment Plat to the northwest corner of said Itasca Bank and

Trust Company Assessment Plat also the northeast corner of parcel of land conveyed and described in Deed in Trust recorded January 6, 1993, as document R93-003148 in the Office of the DuPage County, Illinois Recorder);

Thence westerly along the northern limits of said Deed in Trust also the southern limits of Irving Park Boulevard existing as of December 7, 2022, to the northwest corner of said Deed in Trust;

Thence westerly along the southern limits of Irving Park Boulevard existing as of December 7, 2022, to the eastern limits of Interstate 290 existing as of December 7, 2022;

Thence northerly and northeasterly along the eastern limits of Interstate 290 existing as of December 7, 2022 to the Point of Beginning.




0307210005	0308121001
0307210006	0308121002
0307210008	0308121004
0307210009	0308121005
0307210010	0308121006
0307210012	0308121013
0307210013	0308121014
0307210014	0308128001
0307215002	0308128002
0307215003	0308128003
0307215010	0308137001
0307215011	0308137020
0307215012	0308137021
0307215013	0308303001
0307215014	0308504001
0307215016	
0307215017	
0307504002	
0308119012	
0308119013	
0308120005	
0308120008	
0308120009	
0308120010	
0308120011	
0308120014	
0308120017	
0308120018	



VILLAGE OF ITASCA DOWNTOWN NORTH TIF

POINT OF BEGINNING

Legend

-  Downtown North TIF
-  Description Direction
-  Downtown North TIF Parcels

