

ORDINANCE NO. 21-30

AN ORDINANCE AUTHORIZING A DEVELOPMENT AGREEMENT BY AND BETWEEN THE VILLAGE OF EAST DUNDEE, COOK AND KANE COUNTIES, ILLINOIS, CHICAGO TITLE LAND TRUST COMPANY, AS SUCCESSOR TRUSTEE UNDER ITS LAND TRUST NUMBERED 11-5651, AND HS DEVELOPMENT AM, LLC (HIGH STREET LOGISTICS DEVELOPMENT)

NOW THEREFORE BE IT ORDAINED BY THE VILLAGE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF EAST DUNDEE, COOK AND KANE COUNTIES, ILLINOIS, AS FOLLOWS:

SECTION 1: Findings. That the President and Board of Trustees of the Village of East Dundee ("Village") find as follows:

- A. The Village is a home rule unit of government in accordance with Article VII, Section 6 of the Constitution of the State of Illinois, 1970.
- B. The Village has the authority, pursuant to the laws of the State of Illinois, including 65 ILCS 5/8-1-2.5, to promote the health, safety and welfare of the Village and its inhabitants, to prevent the presence of blight, to encourage private development in order to enhance the local tax base and increase additional tax revenues realized by the Village, to foster increased economic activity within the Village, to increase employment opportunities within the Village, and to enter into contractual agreements with third parties for the purpose of achieving the aforesaid purposes, and otherwise take action in the best interests of the Village.
- C. The State of Illinois has adopted tax increment financing pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, *et seq.*, as amended from time to time ("TIF Act").
- D. Pursuant to the Village's powers and in accordance with the TIF Act, and pursuant to Ordinance Numbers 12-67, 12-68 and 12-69, adopted on August 20, 2012, as amended from time to time, the Cook County Tax Increment Financing District ("TIF District") was formed as a TIF district, for a twenty-three (23) year period. Ordinance Numbers 12-67, 12-68 and 12-69, as amended from time to time, are incorporated herein by reference.
- E. Pursuant to and in accordance with the TIF Act and the Ordinances establishing the TIF District, as amended, the Corporate Authorities of the Village are empowered under Section 4(b) of the TIF Act, 65 ILCS 5/11-74.4-4(b), to enter into contracts with developers necessary or incidental to the implementation of the redevelopment plan and project for the TIF District.

- F. Chicago Title Land Trust Company, as successor trustee under its land trust numbered 11-5651 ("Seller") owns property in the TIF District commonly known as PIN: 03-25-426 East Dundee, Illinois 60118 ("Property"). *and 03-25-426-010-009*
- G. HS Development AM, LLC ("Developer") desires to acquire ownership of the Property and develop it with an industrial facility of approximately one hundred seventy thousand (170,000) square feet ("Project").
- H. Attached hereto as EXHIBIT A and made part hereof is a development agreement, between the Seller, the Developer and the Village, which sets forth the terms and conditions pursuant to which the Developer will acquire the Property and proceed with, develop, and operate the Project on the Property ("Development Agreement").
- I. It is in the best interests of the Village to enter into the Development Agreement, to ensure that redevelopment within the TIF District continues.

SECTION 2: Approval. That based upon the foregoing, the Development Agreement, attached hereto as EXHIBIT A, is hereby approved, and the President and Clerk of the Village are hereby authorized and directed to execute and deliver such other instruments, including the Development Agreement, as may be necessary or convenient to carry out the terms thereof.

SECTION 3: Severability. That if any Section, paragraph or provision of this Ordinance 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 Ordinance.

SECTION 4: Repeal. That all ordinances, resolutions, motions or parts thereof in conflict herewith shall be and the same are hereby repealed.

SECTION 5: Effect. That this Ordinance shall be in full force and effect forthwith upon its adoption, approval and publication in pamphlet form as provided by law.

[THIS SPACE INTENTIONALLY LEFT BLANK]

ADOPTED this 13th day of September, 2021 pursuant to a roll call vote as follows:

AYES: Trustees Mahony, Andresen, Lunze, Brittin, Saviano and Treiber

NAYES: Ø

ABSENT: Ø

APPROVED by me this 13th day of September, 2021.



Jeffrey Lynam, Village President

ATTEST:



Katherine Diehl, Village Clerk

Published in pamphlet form this 21st day of September, 2021, under the authority of the Village President and Board of Trustees.

Recorded in the Village records on September 21, 2021.

EXHIBIT A

Development Agreement

(attached)

**DEVELOPMENT AGREEMENT BY AND BETWEEN
THE VILLAGE OF EAST DUNDEE, COOK AND KANE COUNTIES, ILLINOIS,
CHICAGO TITLE LAND TRUST COMPANY, AS SUCCESSOR TRUSTEE UNDER
ITS LAND TRUST NUMBERED 11-5651, AND HS DEVELOPMENT AM, LLC
(HIGH STREET LOGISTICS DEVELOPMENT)**

This DEVELOPMENT AGREEMENT BY AND BETWEEN THE VILLAGE OF EAST DUNDEE, COOK AND KANE COUNTIES, ILLINOIS, CHICAGO TITLE LAND TRUST COMPANY, AS SUCCESSOR TRUSTEE UNDER ITS LAND TRUST NUMBERED 11-5651, AND HS DEVELOPMENT AM, LLC (HIGH STREET LOGISTICS DEVELOPMENT) ("Agreement") is entered into this 13th day of September, 2021 ("Effective Date"), by and between the Village of East Dundee, Illinois, an Illinois municipal corporation ("Village"), Chicago Title Land Trust Company, as successor trustee under its land trust numbered 11-5651 ("Seller"), and HS Development AM, LLC, a Delaware limited liability company authorized to conduct business in the State of Illinois ("Developer"). For purposes of this Agreement, the Village, the Developer and the Seller individually are referred to as a "Party" and collectively as the "Parties."

PREAMBLES

WHEREAS, the Village is a duly organized and validly existing home-rule municipality pursuant to Article VII, Section 6(a) of the 1970 Constitution of the State of Illinois and as such, may exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, the Village President and Board of Trustees of the Village ("Corporate Authorities") have acknowledged that one of the primary goals of local government is to promote the health, safety and welfare of its citizens by encouraging

private investment in industry, business and housing in order to enhance the Village's tax base, ameliorate blight and provide job opportunities for its residents; and

WHEREAS, the Corporate Authorities also have acknowledged that in order to accomplish its goal to promote the health, safety and welfare of its citizens, there is often a need for economic assistance to address some of the extraordinary measures required to accomplish private investment in industry, business and housing; and

WHEREAS, the Village has identified certain areas within its municipal boundaries where the existence of certain factors, such as excessive vacancies, deteriorating buildings, and deteriorating site improvements, which factors, if not addressed, shall result in a disproportionate expenditure of public funds, a decline of the Village's tax base and loss of job opportunity for its residents; and

WHEREAS, pursuant to the Illinois Tax Increment Allocation Redevelopment Act of the State of Illinois, 65 ILCS 5/11-74.4-1, *et seq.*, as amended from time to time ("TIF Act") and the Village's authority and powers as a home rule unit, the Corporate Authorities are empowered to undertake the development and redevelopment of designated areas within its municipal limits in which existing conditions permit such areas to be classified as a "conservation area" as defined in Section 11.74.4-3(b) of the TIF Act; and

WHEREAS, pursuant to Ordinance Numbers 12-67, 12-68 and 12-69, adopted on August 20, 2012, as amended ("TIF Ordinances"), the Corporate Authorities designated the tax increment redevelopment project area ("Redevelopment Project Area"), approved a tax increment redevelopment plan and project ("TIF Plan"), and adopted tax increment financing relative to the "Cook County Tax Increment Financing

District" ("TIF District"), with said TIF District being legally described and depicted as set forth in **EXHIBIT A-1** and **EXHIBIT A-2**, respectively, attached hereto and made part hereof; and

WHEREAS, pursuant to Section 8-1-2.5 of the Illinois Municipal Code, 65 ILCS 5/8-1-2.5, the Corporate Authorities are authorized to incur costs and to make and enter into all contracts necessary or incidental to promotion of economic development within the Village; and

WHEREAS, within the TIF District there is an approximately ten and two-tenths (10.2) acre parcel of real estate, with said property being legally described and depicted in **EXHIBITS B-1** and **B-2**, respectively, attached hereto and made a part hereof ("Property"); and

WHEREAS, the Village has been informed that the Seller owns the Property, and that the Developer desires to acquire and develop the Property with an industrial facility of approximately one hundred seventy thousand (170,000) square feet, as depicted and described in the site plan and project description in **EXHIBITS C-1** and **C-2**, respectively, attached hereto and made a part hereof ("Project"); and

WHEREAS, the Developer has been and continues to be unable and unwilling to acquire the Property and undertake the redevelopment of the Property with the Project, but for certain incentives under the TIF Act, to be provided by the Village to the Seller under the TIF Act and pursuant to the Village's home rule authority, to reduce the sale price of the Property to induce the Developer to acquire and develop the Property with the Project, which the Village is willing to provide under the terms and conditions contained herein; and

WHEREAS, the Parties acknowledge and agree that but for the incentives to be provided by the Village, the Developer cannot successfully and economically acquire and develop the Property with the Project in a manner satisfactory to the Village; and

WHEREAS, the Developer's proposal calls for the Developer to acquire and develop the Property in accordance with all applicable Village ordinances, laws and regulations of the State of Illinois, and laws and regulations of the United States of America (collectively the "Legal Requirements"), and the Village has determined that the Developer has the necessary qualifications, expertise and background necessary to undertake the development of the Property with the Project; and

WHEREAS, the Corporate Authorities have determined that the development by the Developer of the Property with the Project pursuant to this Agreement would further the TIF Plan, such development is in the best interests of the Village and its residents and taxpayers, thereby helping to provide for economic development and job opportunities for the inhabitants of the Village, and such development will enhance the tax base of the Village and other taxing districts and add to the welfare and prosperity of the Village and its inhabitants;

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

Section 1. Incorporation of Recitals

The Parties agree that all of the recitals contained in the Preambles to this Agreement are true and correct and are hereby incorporated into this Agreement as though they were fully set forth in this Section 1.

Section 2. Developer's and Seller's Obligations

(a) Before the Effective Date, the Developer has submitted to the Village a plan for the development of the Property with the Project, including, without limitation:

- (1) An estimate of all costs to be incurred by the Developer in connection with acquisition and development of the Property with the Project, evidences that the Developer shall invest no less than Fifteen Million and No/100 Dollars (\$15,000,000.00) in the Project;
- (2) A concept plan, including site plan, elevations, floor plans, and other plans requested by the Village;
- (3) The Dundee Township Assessor's estimated increase in equalized assessed value of the Property upon completion of the Project; and
- (4) An executed Village Trust and Agency form.

The Developer's submittals in Section 2(a)(1) through 2(a)(4) (collectively, the "Conceptual Development Submittals") are attached hereto as **Exhibit D** and made a part hereof and are an integral part of the Project.

(b) With regard to timing of the Project:

- (1) On September 8, 2021, the Seller and / or Developer applied to the Village for, and the Village shall consider in the ordinary course, a rezoning application to (i) rezone the portion of the Property in the B-3 General Services Business Zoning District to the M-1 Limited Manufacturing Zoning District, and (ii) grant such other approvals and permits as may be required for the Developer to construct and operate the Project on the Property (the "Village Entitlements").

Additionally, to the extent reasonably required for the proper operation of the Project, the Seller and / or Developer shall apply to the Illinois Department of Transportation ("IDOT") for such road access approvals from to and from Illinois Route 72 as may, in the judgment of the Developer, be required for establishing commercially desirable ingress and egress to and from the Property to the Property on terms and at a cost acceptable to the Developer (the "IDOT Entitlements"). The Village Entitlements and the IDOT Entitlements are collectively called the "Entitlements".

- (2) Within thirty (30) days following the procurement of the Entitlements, the Developer shall acquire fee simple title to the Property from the Seller (with the date of such acquisition being called the "Closing Date") for Two Millions Seven Hundred Sixty-Five Thousand and No/100 Dollars (\$2,765,000.00), as adjusted by customary property tax prorations ("Sales Price").¹
- (3) Within forty-five (45) days following the Closing Date, the Developer shall apply for all permits as may be required to undertake and complete the construction for all aspects of the Project.
- (4) Subject to delay caused by Force Majeure, on or before the later of May 1, 2022 or thirty (30) calendar days after the Developer has received all permits as may be required to undertake and complete the construction of all aspects of the Project, the Developer shall

¹ The Sales Price is the amount the Seller is willing to sell the Property to the Developer for, less the Five Hundred Thousand and No/100 Dollars (\$500,000.00) incentive available to the Seller from the Village per Section 3 of this Agreement.

commence construction of all aspects of the Project, the date of which shall be the "Construction Commencement Date." On and after the Construction Commencement Date, the Developer shall pursue "Substantial Completion" (as defined below in Section 2(b)(7)) of all aspects of the Project with commercially reasonable diligence.

- (5) Subject to delay caused by Force Majeure, by the earlier of May 1, 2023 or twelve (12) months following the Construction Commencement Date, the Developer shall have applied for and received from the Village a final certificate of occupancy for the "shell" of the building being constructed as part of the Project ("Building Completion Date"), in accordance with the Legal Requirements, which shall be issued by the Village in accordance with the Legal Requirements.
- (6) Subject to delay caused by Force Majeure, within twelve (12) months from the Building Completion Date, the Developer shall lease the entire building being constructed as part of the Project and the Developer shall provide the Village with a full unredacted copy of the lease within that time.
- (7) The date the Village issues a final certificate of occupancy for all parts of the Project, including the interior of the building being constructed as part of the Project ("Substantial Completion"), in accordance with the Legal Requirements, which shall be issued by

the Village in accordance with the Legal Requirements, shall be the
“Substantial Completion Date.”

(c) The Seller shall sell the Property to the Developer for the Sales Price.

(d) From and after the Closing Date, the Developer hereby covenants and agrees, along with any successors in interest to any portion of the fee simple title to the Property, to pay or cause its / their tenants to pay all real estate taxes on the Property when due.

(e) The Seller and the Developer shall not to violate any of the Legal Requirements.

(f) The Developer shall, in all advertisements and promotions and in all identifications of the Project which specify the address of the Project, regardless of the form thereof, indicate clearly and prominently that the Project is located in “East Dundee,” by use of the words “East Dundee” or “Village of East Dundee” in said advertisement, promotion or identification. In this regard, where the advertising, promotion or identification indicates the Project as being located in more than one (1) municipality, the reference to “East Dundee” or “Village of East Dundee” shall appear first.

(g) The Developer shall not request additional funding from the Village relative to the Project, other than as set forth herein.

(h) The Seller may apply for, and the Village shall consider in the ordinary course, a special use permit and a site development waiver to relocate parking and outside storage of materials on the Property as of the Effective Date to Kane County

Property Identification Numbers 03-24-400-006, 03-24-400-007 and 03-25-200-046 (“Relocation Properties”).

Section 3. Incentives

In consideration of the acquisition and development by the Developer of the Property in accordance with the terms of this Agreement, so long as the Seller and the Developer are in compliance with their obligations in this Agreement:

(a) The Village shall pay the Seller an amount not to exceed Five Hundred Thousand and No/100 Dollars (\$500,000.00) on a pay-as-you-go basis from Fifty Percent (50%) of the “Incremental Property Taxes” (as defined in Section 3(b)(1) below) as reimbursement for the Seller’s reduction in the price of the Property by Five Hundred Thousand and No/100 Dollars (\$500,000.00), resulting in the Sale Price, to induce the Developer to acquire the Property and to allow the Project to move forward. The payment of Incremental Property Taxes to Seller under this Agreement to reduce the Sales Price is an eligible redevelopment project cost per Section 11-74.4-3(q)(2) of the TIF Act, 65 ILCS 5/11-74.4-3(q)(2).

(b) Incremental Property Taxes shall be paid by the Village to the Seller as follows:

(1) “Incremental Property Taxes” means that portion of the *ad valorem* real estate taxes, if any, arising from the taxes levied upon the Property, which taxes are actually collected by the Village through December 31, 2035 and which are attributable to the increase in the equalized assessed valuation (“EAV”) of the Property over and above the EAV of the Property at the time of the addition of the

Property to the TIF District, all as determined by the Kane County Clerk, pursuant to and in accordance with the TIF Act, the TIF Ordinances and this Agreement which have been received by the Village on and after the Substantial Completion Date, and which are available after deduction of amounts which must otherwise be paid by the Village under the TIF Act, including but not limited to school student tuition assistance under 65 ILCS 5/11-74.4-3(q)(7.5) and library patron assistance under 65 ILCS 5/11-74.4-3(q)(7.7).

- (2) After the Substantial Completion Date, and so long as the Seller and the Developer are in compliance with their respective obligations under this Agreement, and so long as the Seller has sent the Village an Annual Notice (as defined in this Section 3(b)(2) below), the Village shall pay Incremental Property Taxes to the Seller once per year, on or around November 15th of each year, beginning the first November 15th after receipt of, and Village approval of, Seller's request for reimbursement documented by the Seller to have been incurred by the Seller in relation to the Project, which documentation shall include closing statements, paid invoices and / or receipts. The Seller shall submit one (1) request for reimbursement ("Request"). The Request shall be in writing and under oath and shall include a copy of the Property's property tax bill, along with proof of payment (with notation of payment made on the Kane County Treasurer's website being sufficient proof of

payment) of the Property's property taxes and other information and materials reasonably requested by the Village. Each September 15th after the Request, Seller shall provide the Village with a copy of the Property's property tax bill, proof of payment of the Property's property taxes, other information and materials reasonably requested by the Village and a notice that Seller requests payment of Incremental Property Taxes under this Agreement ("Annual Notice").

- (3) The Request shall be sent to the Village Administrator. Unless the Village has good cause to believe that the Request seeks reimbursement or payment contrary to the terms of this Agreement, the Village shall pay the Request within the time set forth above provided there are sufficient Incremental Property Taxes to do so. If the Village elects to withhold or deny such payment, the Village shall promptly, and in any event not later than the date payment would otherwise have been due, advise the Seller in writing as to the specific basis for the Village's position.
- (4) In the event that the Village ceases to receive Incremental Property Taxes from the Property, as a result of a change in the law, and no alternate tax is enacted to replace the Incremental Property Taxes, the Village shall not be obligated to make any further Incremental Property Taxes payments hereunder.

(5) The payment of Incremental Property Taxes by the Village shall include only those Incremental Property Taxes collected by the Village through December 31, 2035.

(6) The payment of Incremental Property Taxes to the Seller under this Agreement is a limited obligation of the Village. The payment of Incremental Property Taxes under this Agreement is not a general obligation of the Village, and the Village's full faith and credit are not pledged or encumbered to provide the Seller with Incremental Property Taxes.

(c) In no event shall the Seller receive Incremental Property Taxes in an amount in excess Five Hundred Thousand and No/100 Dollars (\$500,000.00).

Section 4. Financial Responsibility

(a) The Developer shall advance all funds and all costs necessary to construct and complete the Project, except as otherwise set forth in this Agreement.

(b) If the Seller or the Developer fail to comply with any of their respective obligations in this Agreement, and such failure continues beyond the expiration of any applicable cure period as set forth in Section 15 below, in lieu of the other remedies available to the Village in this Agreement, the Village may elect to declare this Agreement null and void and of no further force or effect.

(c) The obligations in this Section 4 shall survive, and be binding upon the Parties, regardless of the termination or expiration of this Agreement.

Section 5. Term

Unless earlier terminated, the term of this Agreement shall commence on the Effective Date and end on December 31, 2035 ("Term").

Section 6. Verification of Real Estate Tax Payments and Project Costs

(a) From and after the Closing Date, and in the manner set forth in Section 3(b)(2) above, the Seller or the Developer shall document to the Village the payment of all real estate taxes payable in 2021, and for each subsequent year during the term of this Agreement.

(b) The Project shall be an "open book" project, meaning that the Developer and the general contractor (or contractors, if more than one) will assure continuing access to the Village's agents for the purpose of reviewing and auditing their respective books and records relating to any item necessary to determine the costs of the Project; provided, however, that all such access shall be limited to normal business hours upon reasonable prior notice and shall not occur more frequently than once per calendar quarter. The foregoing Village review rights shall terminate one (1) year after the Substantial Completion Date with respect to costs for the Project, unless the Developer has failed to make available any such books and/or records requested in writing by the Village. The Developer shall provide to the Village copies of any partnership agreements, limited liability company operating agreements, corporate by-laws or joint venture agreements pertaining to the Property to which the Developer is a party; provided that the Developer may, if Developer has previously provided the Village not less than thirty (30) days to review such confidential financial materials, remove from the copies of such agreements any confidential financial information previously disclosed to the Village and not since changed in form or substance. The Village shall

keep all such books, records and agreements of the Developer and general contractor confidential, to the maximum extent permitted by law. Failure to provide the documents or allow review of the books within thirty (30) days after request by the Village shall be an Event of Default. Developer shall exercise prudence and good faith in attempting to contract with persons or entities that are reputable and experienced in their respective areas for the provision of services or material for the design and construction of Project at costs not in excess of market rates. The general contractor (or general contractors) designated by Developer shall be experienced and reputable.

Section 7. No Liability of Village to Others for Developer's Expenses

Except as set forth herein, the Village shall have no obligation to waive any cost relating to the development of the Property or to make any payment to any person, nor shall the Village be obligated to pay any contractor, subcontractor, mechanic, or materialman providing services or materials to the Developer for the development of the Property.

Section 8. Assignment

(a) During the Term, this Agreement may not be assigned by the Seller without the written consent of the Village, which consent shall not be unreasonably withheld, conditioned or delayed.

(b) Until the Village has issued a certificate of occupancy as to the building to be constructed as part of the Project, the Developer shall have no right to assign its interest under this Agreement. Thereafter, and during the Term, this Agreement may not be assigned by the Developer without the written consent of the Village, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding

the foregoing, after the issuance of a final certificate of occupancy for the Project by the Village, if the Developer sells its entire interest in the Property to a third-party ("Successor Owner"), then (i) the Successor Owner shall be substituted for the Developer under this Agreement and (ii) the Developer shall remain jointly and severally liable, along with the Successor Owner, to obligations under this Agreement for which the Developer was in default at the time of the sale. The Developer shall cause any such Successor Owner to acknowledge in writing that it will be bound by all of the terms and conditions of this Agreement. This Section 8 shall survive the termination of this Agreement.

Section 9. Developer and Seller Indemnification

(a) The Developer shall indemnify, defend and hold harmless the Village, its elected officials, agents, officers and employees against all injuries, deaths, losses, damages, claims, suits, liabilities, judgments, costs and expenses (including any liabilities, judgments, costs and expenses and reasonable attorney's fees) which may arise directly or indirectly in connection with the Project, including, but not limited to, the failure of the Developer or any contractor, subcontractor or agent or employee thereof (so long as such contractor, subcontractor or agent or employee thereof is hired by the Developer) to timely pay any contractor, subcontractor, laborer or materialman; from any default or breach of the terms of this Agreement by the Developer; or from any negligence or reckless or willful misconduct of the Developer or any contractor, subcontractor or agent or employee thereof (so long as such contractor, subcontractor or agent or employee is hired by the Developer). The Developer shall, at its own cost and expense, appear, defend and pay all reasonable charges of attorneys, costs and

other expenses arising therefrom or incurred in connection therewith. Notwithstanding any of the foregoing, if any judgment shall be rendered against the Village, its agents, officers, officials or employees in any such action, the Developer shall have no obligation whatsoever, with respect to any acts of negligence or reckless or willful misconduct on the part of the Village or any of its officers, agents, employees or contractors. This Section 9(a) shall survive the termination of this Agreement.

(b) The Seller shall indemnify, defend and hold harmless the Village, its elected officials, agents, officers and employees against all injuries, deaths, losses, damages, claims, suits, liabilities, judgments, costs and expenses (including any liabilities, judgments, costs and expenses and reasonable attorney's fees) which may arise directly or indirectly from (i) the failure of the Seller or any contractor, subcontractor or agent or employee thereof (so long as such contractor, subcontractor or agent or employee thereof is hired by the Seller) to timely pay any contractor, subcontractor, laborer or materialman in connection with the Project; (ii) any default or breach of the terms of this Agreement by the Seller; or (iii) any negligence or reckless or willful misconduct of the Seller or any contractor, subcontractor or agent or employee thereof (so long as such contractor, subcontractor or agent or employee is hired by the Seller). The Seller shall, at its own cost and expense, appear, defend and pay all reasonable charges of attorneys, costs and other expenses arising therefrom or incurred in connection therewith. Notwithstanding any of the foregoing, if any judgment shall be rendered against the Village, its agents, officers, officials or employees in any such action, the Seller shall have no obligation whatsoever, with respect to any acts of negligence or reckless or willful misconduct on the part of the Village or any of its

officers, agents, employees or contractors. This Section 9(b) shall survive the termination of this Agreement. Notwithstanding the foregoing, it is expressly understood that Seller's obligation under Section 9(b)(i) shall not extend to any failure of the Developer or any contractor, subcontractor or agent or employee thereof (so long as such contractor, subcontractor or agent or employee thereof is hired by the Developer) to timely pay any contractor, subcontractor, laborer or materialman in connection with the Project.

Section 10. Waiver

Any Party to this Agreement may elect to waive any remedy it may enjoy hereunder, provided that no such waiver shall be deemed to exist unless the Party waiving such right or remedy does so in writing. No such waiver shall obligate such Party to waive any right or remedy hereunder, or shall be deemed to constitute a waiver of other rights and remedies provided said Party pursuant to this Agreement.

Section 11. Severability

If any section, subsection, term or provision of this Agreement or the application thereof to any party or circumstance shall, to any extent, be invalid or unenforceable, the remainder of said section, subsection, term or provision of this Agreement or the application of same to parties or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby.

Section 12. Notices

All notices, demands, requests, consents, approvals or other instruments required or permitted by this Agreement shall be in writing and shall be executed by the Party, or an officer, agent or attorney of the Party, and shall be deemed to have been

effective as of the date of actual delivery, if delivered personally, or as of the third (3rd) day from and including the date of posting, if mailed by registered or certified mail, return receipt requested, with postage prepaid, addressed as follows:

To the Developer:

HS Development AM, LLC
C/O High Street Logistics Properties
One Premier Plaza, Suite 350
Atlanta, Georgia 30342
Attn: Michael Ruen

With a copy to:

Bazos, Freeman, Schuster & Pope, LLC
1250 Larkin Avenue, Suite 100
Elgin, Illinois 60123
Attn: Peter C. Bazos

To the Seller:

Plote Property Management, LLC
1141 East Main Street, Suite 100
East Dundee, IL 60118
Attn: David R. Plote and Kevin Seay

With a copy to:

Buckley Fine, LLC
201 S. Grove Avenue, 4th Floor
Barrington, Illinois 60010
Attn: David P. Buckley, Jr.
Helmut E. Gerlach

To the Village:

Village of East Dundee
Village Administrator
120 Barrington Avenue
East Dundee, Illinois 60118

With a copy to:

Klein, Thorpe & Jenkins, Ltd.
20 N. Wacker Drive, Suite 1660
Chicago, Illinois 60606
Attn: Gregory T. Smith

Section 13. No Joint Venture, Agency or Partnership Created

Neither anything in this Agreement nor any acts of the Parties shall be construed by the Parties or any third person to create the relationship of a partnership, agency, or joint venture between or among the Parties.

Section 14. No Discrimination and Prevailing Wage Act Compliance

(a) The Developer for itself and its successors and assigns agrees that in the construction of the improvements on the Property provided for in this Agreement the Developer shall not discriminate against any employee or applicant for employment because of race, color, religion, sex or national origin. The Developer shall require that applicants are employed and that employees are treated during employment, without regard to their race, creed, color, religion, sex or national origin. Such action shall include, but not be limited to, the following: employment upgrading, demotion or transfer; recruitment or recruitment advertising and solicitations or advertisements for employees; layoff or termination; rates 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, which may be provided by the Village, setting forth the provisions of this nondiscrimination clause. The Developer shall comply with all applicable laws regarding rate of pay or other forms of compensation.

(b) Prevailing Wage Act.

(1) The Developer, its contractors and subcontractors shall be responsible to determine if any part of the Project is a “public work” within the meaning of the Illinois Prevailing Wage Act (“Act”) (820 ILCS 130/0.01 *et seq.*) requiring it to pay workers performing services on this Project no less than the “prevailing rate of wages” in the county where the work is performed. For information regarding the applicability of the Act contact your attorney or the Illinois Department of Labor (“IDOL”). For the current prevailing wage rates, contact the Village or see the listing of rates or at illinois.gov/idol/laws-rules/conmed/pages/rates.aspx. The IDOL makes the final determination of whether this Project is subject to the Act. The Developer shall comply with all applicable provisions of the Act.

(2) The Developer agrees to indemnify, defend and hold harmless the Village, its agents, officers and employees as provided for in this Agreement for any violation by the Developer or its contractors and subcontractors’ failure to comply with any applicable provision of the Act.

Section 15. Remedies – Liability

(a) If the Seller or the Developer is in material default of this Agreement for any phase of the Project, the Village shall provide the Seller or the Developer with a written statement indicating any failure on the Seller’s or the Developer’s part to fulfill its obligations under this Agreement. Except as required to protect against further damages, the Village may not exercise any remedies against the Seller or the

Developer in connection with such failure until thirty (30) days after giving such notice so that the Seller or the Developer will have the opportunity to cure any claimed material default within such thirty (30) day period. If such default cannot be cured within such thirty (30) day period, such thirty (30) days period shall be extended for such time as is reasonably necessary for the curing of the same, so long as the Seller or the Developer diligently proceeds with such cure; if such default is cured within such extended period, the default shall not be deemed to constitute a breach of this Agreement. A default not cured as provided above shall constitute a breach of this Agreement. Any failure or delay by the Village in asserting any of its rights or remedies as to any default or alleged default or breach shall not operate as a waiver of any such default or breach of any rights or remedies it may have as a result of such default or breach. Notwithstanding the foregoing, it is expressly understood that Seller's obligation under Section 9(b)(i) shall not extend to any failure of the Developer or any contractor, subcontractor or agent or employee thereof (so long as such contractor, subcontractor or agent or employee thereof is hired by the Developer) to timely pay any contractor, subcontractor, laborer or materialman in connection with the Project.

(b) If the Seller or the Developer materially fails to fulfill its obligations under this Agreement after notice is given by the Village and any cure periods described in paragraph (a) above have expired, the Village may elect to terminate its obligations under this Agreement or exercise any right or remedy it may have at law or in equity, including the right to specifically enforce the terms and conditions of this Agreement. If any voluntary or involuntary petition or similar pleading under any section or sections of any bankruptcy or insolvency act shall be filed by or against the Seller or the Developer,

or any voluntary or involuntary proceeding in any court or tribunal shall be instituted to declare the Seller or the Developer insolvent or unable to pay the Seller's or the Developer's debts, or the Seller or the Developer makes an assignment for the benefit of its creditors, or a trustee or receiver is appointed for the Seller or the Developer or for the major part of any of the Seller's or the Developer's property, and the same is not dismissed or stayed within sixty (60) days, the Village may elect, to the extent such election is permitted by law and is not unenforceable under applicable federal bankruptcy laws, but is not required, with or without notice of such election and with or without entry or other action by the Village, to forthwith terminate this Agreement. To effect the Village's termination of this Agreement under this Section, the Village's sole obligation shall be to record, in the Office of the Kane County Recorder, a "Certificate of Default," executed by the President of the Village or such other person as shall be designated by the Village, stating that this Agreement is terminated pursuant to the provisions of this Section, in which event this Agreement, by virtue of the recording of such certificate, shall *ipso facto* automatically terminate and be of no further force and effect.

(c) If the Village is in material default of this Agreement, the Seller or the Developer shall provide the Village with a written statement indicating in adequate detail any failure on the Village's part to fulfill its obligations under this Agreement. The Seller or the Developer may not exercise any remedies against the Village in connection with such failure until thirty (30) days after giving such notice so that the Village will have the opportunity to cure any claimed material default within such thirty (30) day period. If such default cannot be cured within such thirty (30) day period, such thirty (30) day

period shall be extended for such time as is reasonably necessary for the curing of the same, so long as the Village diligently proceeds with such cure; if such default is cured within such extended period, the default shall not be deemed to constitute a breach of this Agreement. Any failure or delay by the Seller or the Developer in asserting any of its rights or remedies as to any default or any alleged default or breach shall not operate as a waiver of any such default or breach of any rights or remedies it may have as a result of such default or breach.

(d) In addition to any other rights or remedies, a Party may institute legal action against another Party to cure, correct or remedy any default, or to obtain any other remedy consistent with the purpose of this Agreement, either at law or in equity, including, but not limited to the equitable remedy of an action for specific performance; provided, however, no recourse under or upon any obligation contained herein or for any claim based thereon shall be had against the Village, its officers, agents, attorneys, representatives or employees in any amount or in excess of any specific sum agreed to be paid by the Village hereunder, and no liability, right or claim at law or in equity shall be attached to or incurred by the Village, its officers, agents, attorneys, representatives or employees in any amount in excess of any specific sums agreed by the Village to be paid hereunder and any such claim is hereby expressly waived and released as a condition of and as consideration for the execution of this Agreement by the Village. Notwithstanding the foregoing, in the event a Party shall institute legal action against another Party because of a breach of any agreement or obligation contained in this Agreement, the prevailing Party shall be entitled to recover all costs and expenses, including reasonable attorneys' fees, incurred in connection with such action. Each

Party hereby waives any right to a jury trial and to consequential, exemplary or punitive damages.

(e) In no event shall the Developer be liable to the Seller for any failure or refusal on the part of the Village to make any payment of any Incremental Property Taxes to the Seller, unless such failure or refusal is determined to be justified by reason of a breach by the Developer of its obligations hereunder.

(f) The rights and remedies of the Parties are cumulative and the exercise by a Party of one or more of such rights or remedies shall not preclude the exercise by it, at the same time or different times, of any other rights or remedies for the same default or for any other default by another Party. This Agreement shall be interpreted and enforced in accordance with the laws of the State of Illinois. Any legal proceedings shall be commenced in the 16th Judicial Circuit Court of the State of Illinois, in Kane County.

Section 16. No Warranty

The Village makes no warranties or representations regarding, nor does it indemnify the Seller or the Developer with respect to, the existence or nonexistence on or in the vicinity of the Property of any toxic or hazardous substances or wastes, pollutants or contaminants (including, without limitation, asbestos, urea formaldehyde, the group of organic compounds known as polychlorinated biphenyls, petroleum products including gasoline, fuel oil, crude oil and various constituents of such products, or any hazardous substance as defined in the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA"), 42 U.S.C. §§ 9601-9657, as amended) (collectively, the "Hazardous Substances"). The foregoing disclaimer relates to any Hazardous Substance allegedly generated, treated, stored,

released or disposed of, or otherwise placed, deposited in or located on or in the vicinity of the Property as well as any activity claimed to have been undertaken on or in the vicinity of the Property, that would cause or contribute to causing (1) the Property to become a treatment, storage or disposal facility within the meaning of, or otherwise bring the Property within the ambit of, the Resource Conservation and Recovery Act of 1976 ("RCRA"), 42 U.S.C. §6901, et seq., or any similar State law or local ordinance, (2) a release or threatened release of Hazardous Substances, from the Property, within the meaning of, or otherwise bring the Property within the ambit of, CERCLA, or any similar State law or local ordinance, or (3) the discharge of Hazardous Substances into any water source or system, the dredging or filling of any waters or the discharge into the air of any emissions, that would require a permit under the Federal Water Pollution Control Act, 33 U.S.C. § 1251, et seq., or any similar State law or local ordinance. Further, the Village makes no warranties or representations regarding, nor does the Village indemnify the Seller or the Developer with respect to, the existence or nonexistence on or in the vicinity of the Project, or anywhere within the Property, of any substances or conditions in or on the Property, that may support a claim or cause of action under RCRA, CERCLA, or any other federal, State or local environmental statutes, regulations, ordinances or other environmental regulatory requirements. The Village makes no representations or warranties regarding the existence of any above ground or underground tanks in or about the Property, or whether any above or underground tanks have been located under, in or about the Property have subsequently been removed or filled.

Section 17. Time; Force Majeure

Time is of the essence of this Agreement, provided, however, a Party shall not be deemed in material breach of this Agreement with respect to any of its obligations under this Agreement on such Party's part to be performed if such Party fails to timely perform the same and such failure is due in whole or in part to any strike, lock-out, labor trouble (whether legal or illegal), civil disorder, weather conditions, failure or interruptions of power, condemnations, riots, insurrections, acts of terrorism, war, fuel shortages, lack of availability of materials, accidents, casualties, floods, earthquakes, fires, acts of God, epidemics, pandemics, quarantine restrictions, state, county, municipal or other governmental agency stay-at-home, shelter-in-place, or stop-work orders, essential services restrictions, coronavirus or COVID-19 restrictions, rules, regulations, requirements, or guidelines, freight embargoes, acts caused directly or indirectly by the other Party (or the other Party's agents, employees or invitees) or similar causes beyond the reasonable control of such Party ("Force Majeure"). If one of the foregoing events shall occur or a Party shall claim that such an event shall have occurred, the Parties to whom such claim is made shall investigate same and consult with the Party making such claim regarding the same and the Parties to whom such claim is made shall grant any extension for the performance of the unsatisfied obligation equal to the period of the delay, which period shall commence to run from the time of the commencement of the Force Majeure; provided that the failure of performance was reasonably caused by such Force Majeure.

Section 18. Amendment

This Agreement, and any exhibits attached to this Agreement, may be amended only in a writing signed by all Parties with the adoption of any ordinance or resolution of the Village approving said amendment, as provided by law, and by execution of said amendment by the Parties or their successors in interest. Except as otherwise expressly provided herein, this Agreement supersedes all prior agreements, negotiations and discussions relative to the subject matter hereof.

Section 19. Recording and Successors and Assigns

This Agreement shall be recorded on title to the Property at the Developer's expense. This Agreement shall run with title to the Property and shall be binding upon subsequent owners of the Property, or any portion thereof. The Developer's obligations in this Agreement shall be binding upon the Developer's successors and assigns.

Section 20. Counterparts

This Agreement may be executed in three (3) counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

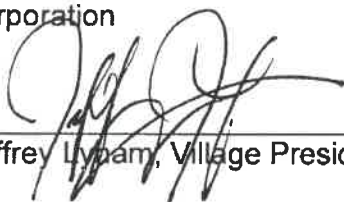
[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their duly authorized officers on the above date at East Dundee, Illinois.

VILLAGE:

Village of East Dundee, an Illinois municipal corporation

By:


Jeffrey Lybam, Village President

Attest:


Katherine Diehl, Village Clerk

DEVELOPER:

HS Development AM, LLC, a Delaware limited liability company

Attest:

This instrument is executed by the undersigned Land Trustee, not personally but solely as Trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee. It is expressly understood and agreed that all the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee are undertaken by it solely in its capacity as Trustee and not personally. No personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against the Trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this instrument.

Attest:

Attestation not required
Pursuant to corporate by-laws

SELLER:

Chicago Title Land Trust Company, as successor trustee under its land trust numbered 11-5651


GREGORY S. KOZLOWSKY, Trust Officer



IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their duly authorized officers on the above date at East Dundee, Illinois.

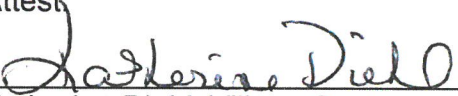
VILLAGE:

Village of East Dundee, an Illinois municipal corporation

By:

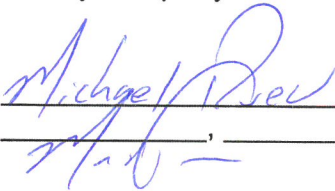

Jeffrey Lynam, Village President

Attest:


Katherine Diehl, Village Clerk

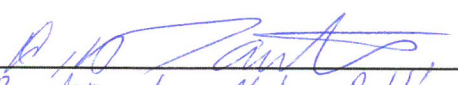
DEVELOPER:

HS Development AM, LLC, a Delaware limited liability company


Michael Deen



Attest:


D. Brent Taunton, Notary Public

SELLER:

Chicago Title Land Trust Company, as successor trustee under its land trust numbered 11-5651

_____, _____

Attest:

_____, _____

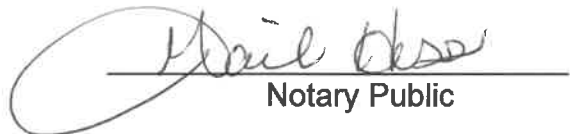
**ACKNOWLEDGMENT
(VILLAGE)**

STATE OF ILLINOIS)
) SS
COUNTY OF KANE)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Jeffrey Lynam, personally known to me to be the Village President of the Village of East Dundee, and Katherine Diehl, personally known to me to be the Village Clerk of said municipal corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Village President and Village Clerk, they signed and delivered the said instrument and caused the corporate seal of said municipal corporation to be affixed thereto, pursuant to authority given by the Village Board of Trustees of said municipal corporation, as their free and voluntary act, and as the free and voluntary act and deed of said municipal corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notary Seal this 14th day of September, 2021.

Commission expires 2/4/2024, 2021.



Notary Public



STATE OF Georgia)
) SS
COUNTY OF Fulton)

GIVEN under my hand and Notary Seal this 22nd day of September, 2021.

30


ACKNOWLEDGMENT
(SELLER)

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that GREGORY S. KUDRZYK, personally known to me to be the ~~agent~~ officer and _____ of CLC, a _____ ("Affiant"), and also personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such ~~agent~~ officer and _____ of the Affiant, appeared before me this day in person and acknowledged that as such ~~agent~~ officer and _____ of the Affiant, they signed and delivered the said instrument, as their free and voluntary act, and as the free and voluntary act of the Affiant, for the uses and purposes therein set forth.

GIVEN under my hand and Notary Seal this 2nd day of September, 2021.

Commission expires 3/22/22, 2021.



Notary Public

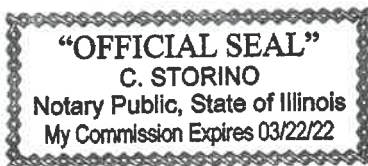


EXHIBIT A-1

LEGAL DESCRIPTION OF THE TIF DISTRICT

LEGAL DESCRIPTION FOR THE COOK COUNTY TIF

THAT PART OF THE EAST HALF OF SECTION 25, TOWNSHIP 42 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN AND THE WEST HALF OF SECTION 30, TOWNSHIP 42 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN KANE AND COOK COUNTIES, ILLINOIS, DESCRIBED AS FOLLOWS:

LOTS 3 THRU 11 IN ROCK ROAD BUSINESS PARK, BEING A SUBDIVISION OF PART OF THE NORTHEAST QUARTER AND THE SOUTHEAST QUARTER OF SECTION 25, TOWNSHIP 42 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN KANE COUNTY, ILLINOIS.

LOT 1 IN ROCK ROAD INDUSTRIAL SUBDIVISION UNIT 3, BEING A SUBDIVISION OF PART OF THE EAST HALF OF SECTION 25, TOWNSHIP 42 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE TOWNSHIP OF DUNDEE, KANE COUNTY, ILLINOIS (EXCEPT THAT PART OF LOT 1 LYING WITHIN ROCK ROAD BUSINESS PARK, BEING A SUBDIVISION OF PART OF THE NORTHEAST QUARTER AND THE SOUTHEAST QUARTER OF SECTION 25, TOWNSHIP 42 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN KANE COUNTY, ILLINOIS.)

PARCEL "A"

THAT PART OF THE NORTHEAST QUARTER OF SECTION 25, TOWNSHIP 42 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT A POINT ON THE NORTH LINE OF LOT 2 IN ROCK ROAD INDUSTRIAL SUBDIVISION UNIT NO. 1, SAID POINT BEING 66.0 FEET WESTERLY OF (MEASURED NORMAL TO) THE EAST LINE OF SAID NORTHEAST QUARTER; THENCE NORTH 0 DEGREES 16 MINUTES 07 SECONDS EAST, PARALLEL TO THE EAST LINE OF SAID NORTHEAST QUARTER 400.00 FEET; THENCE NORTH 80 DEGREES 26 MINUTES 00 SECONDS WEST, PARALLEL WITH THE NORTH LINE OF SAID LOT 2, 400.00 FEET FOR THE POINT OF BEGINNING; THENCE SOUTH 0 DEGREES 16 MINUTES 07 SECONDS WEST, 374.66 FEET TO A POINT 25.0 FEET NORTHERLY OF (MEASURED NORMAL TO) THE NORTH LINE OF SAID LOT 2; THENCE NORTH 80 DEGREES 26 MINUTES 00 SECONDS WEST, 473.68 FEET TO A POINT ON A LINE 60.0 FEET EAST OF (MEASURED NORMAL TO) AND PARALLEL TO THE EAST LINE OF PREMISES CONVEYED TO JAMES K. SMITH BY DEED DATED FEBRUARY 3, 1861 AND RECORDED FEBRUARY 7, 1881 IN BOOK 200, PAGE 253 AS DOCUMENT NO. 13594; THENCE SOUTH 0 DEGREES 18 MINUTES 00 SECONDS WEST ALONG SAID PARALLEL LINE 25.33 FEET TO THE NORTH LINE OF SAID LOT 2; THENCE NORTH 80 DEGREES 26 MINUTES 00 SECONDS WEST, ALONG THE NORTH LINE OF SAID LOT 2, 60.79 FEET TO THE NORTHWEST CORNER OF SAID LOT 2, AND THE EAST LINE OF SAID SMITH TRACT; THENCE NORTH 0 DEGREES 18 MINUTES 00 SECONDS EAST ALONG THE EAST LINE OF SAID SMITH TRACT, 450.00 FEET; THENCE SOUTH 75 DEGREES 13 MINUTES 49 SECONDS EAST, 544.56 FEET TO THE POINT OF BEGINNING, IN KANE COUNTY, ILLINOIS.

PARCEL "B"

THE SOUTH HALF OF LOT 1 AND THE SOUTH 5 ACRES OF THE NORTH HALF OF SAID LOT 1 (EXCEPT THAT PART OF SAID LOT 1 AND OF SAID SOUTH 5 ACRES LYING SOUTHEASTERLY OF THE SOUTHEASTERLY RIGHT OF WAY LINE OF HEALY ROAD) IN THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 42 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS ALSO THE SOUTH HALF OF LOT 2 AND THE SAID SOUTH 5 ACRES OF THE NORTH HALF OF SAID LOT 2 (EXCEPT THAT PART OF SAID LOT 2 AND OF SAID SOUTH 5 ACRES LYING SOUTHEASTERLY OF THE SOUTHEASTERLY RIGHT OF WAY LINE OF HEALY ROAD) IN THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 42 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL "C"

THAT PART OF THE SOUTHWEST QUARTER OF SECTION 30, TOWNSHIP 42 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTHERLY OF THE NORTH RIGHT OF WAY LINE OF ILLINOIS STATE ROUTE 72 AND COMMONLY KNOWN AS NEW HIGGINS ROAD AND WESTERLY OF THE EASTERLY RIGHT OF WAY LINE OF HEALY ROAD, IN COOK COUNTY, ILLINOIS.

ALSO THAT PART OF DEDICATED HEINZ DRIVE, COMMONWEALTH DRIVE, AND ILLINOIS STATE ROUTE 72 RIGHT OF WAY ADJACENT TO THE ABOVE DESCRIBED PARCELS.

ALSO POWER DRIVE RIGHT OF WAY AS DEDICATED IN ROCKY ROAD POWER SUBDIVISION, BEING A SUBDIVISION OF PART OF THE NORTHEAST QUARTER OF SECTION 25, TOWNSHIP 42 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE VILLAGE OF EAST DUNDEE, KANE COUNTY, ILLINOIS, RECORDED AS DOCUMENT NO. 1999K018491, ON FEBRUARY 19TH, 1999.

EXHIBIT A-2

DEPICTION OF THE TIF DISTRICT

(attached)

DATE:	4/4/2012
JOB NO.:	ED-1946
SCALE:	1"=200'
SHEET	1 OF 1

EXHIBIT B-1
LEGAL DESCRIPTION OF THE PROPERTY

LOT 10 IN ROCK ROAD BUSINESS PARK , BEING A SUBDIVISION IN THE EAST HALF OF SECTION 25, TOWNSHIP 42 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MAY 11, 2004 AS DOCUMENT NUMBER 2004K059306, IN KANE COUNTY, ILLINOIS.

Being a portion of the following described tract:

THAT PART OF THE FOLLOWING DESCRIBED PARCEL LYING NORTHERLY OF THE NORTH RIGHT OF WAY LINE OF ILLINOIS STATE ROUTE 72, AND COMMONLY KNOWN AS NEW HIGGINS ROAD; THAT PART OF SECTION 25, TOWNSHIP 42 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS, TO WIT: BEGINNING AT A POINT OF ON THE SOUTH LINE OF SAID SECTION 25, SAID POINT BEING THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36 IN TOWNSHIP AND RANGE AS AFORESAID; THENCE NORTH 80 DEGREES 23 MINUTES WEST 948.50 FEET; THENCE NORTH 00 DEGREES 14 MINUTES WEST 925.90 FEET; THENCE SOUTH 81 DEGREES 12 MINUTES EAST 1,447.30 FEET; THENCE NORTH 04 DEGREES 22 MINUTES EAST 2,365.00 FEET; THENCE SOUTH 80 DEGREES 19 MINUTES EAST 667.90 FEET TO THE EAST LINE OF SAID SECTION 25; THENCE SOUTH ON SAID SECTION LINE, 3,085.30 FEET TO THE SOUTH LINE OF SAID SECTION 25; THENCE WEST ON SAID SECTION LINE TO THE POINT OF BEGINNING, IN THE VILLAGE OF EAST DUNDEE, IN KANE COUNTY, ILLINOIS.

AND

LEGAL DESCRIPTION OF THE THAT PART OF PROPOSED LOT 11 FALLING WITHIN LOT 6 OF ROCK ROAD INDUSTRIAL SUBDIVISION UNIT NO. 3 THAT PART OF LOT 6 IN ROCK ROAD INDUSTRIAL SUBDIVISION UNIT NO. 3, BEING A SUBDIVISION OF PART OF THE EAST HALF OF SECTION 25, TOWNSHIP 42 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE MOST SOUTHERLY CORNER OF SAID LOT 6; THENCE NORTH 58 DEGREES 49 MINUTES 51 SECONDS WEST ALONG THE SOUTHWESTERLY LINE OF SAID LOT 6, A DISTANCE OF 246.06 FEET; THENCE NORTH 31 DEGREES 10 MINUTES 09 SECONDS EAST, PERPENDICULAR TO THE SOUTHWESTERLY LINE OF SAID LOT 6, A DISTANCE OF 263.00 FEET TO THE NORTHEASTERLY LINE OF SAID LOT 6; THENCE SOUTH 58 DEGREES 49 MINUTES 51 SECONDS EAST ALONG SAID NORTHEASTERLY LINE, 114.50 FEET TO THE NORTHEAST CORNER OF SAID LOT 6; THENCE SOUTH 04 DEGREES 35 MINUTES 38 SECONDS WEST ALONG THE EAST LINE OF SAID LOT 6, A DISTANCE OF 294.07 FEET TO THE POINT OF BEGINNING , IN KANE COUNTY, ILLINOIS.

ALSO DESCRIBED AS:

LOT 11 IN ROCK ROAD BUSINESS PARK , BEING A SUBDIVISION IN THE EAST HALF OF SECTION 25, TOWNSHIP 42 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MAY 11, 2004 AS DOCUMENT NUMBER 2004K059306, IN KANE COUNTY, ILLINOIS.

EXHIBIT B-2

DEPICTION OF THE PROPERTY

(attached)

EXHIBIT B-2
DEPICTION OF THE PROPERTY



EXHIBIT C-1

SITE PLAN OF THE PROJECT

(attached)

EXHIBIT C-2

DESCRIPTION OF THE PROJECT

(attached)

EXHIBIT C-2
PROJECT DESCRIPTION

The Developer, AG-HS Development Portfolio Subsidiary, L.L.C. (“**Developer**”) plans to erect on the Subject Property an approximate 172,400 square foot industrial building containing approximately 8,620 square feet of office and 163,780 square feet of warehouse. There will be approximately 44 dock doors on the north side of the building and approximately 48 truck parking spaces along the north lot line. There will be no direct access to the site from Route 72 or Commonwealth Drive, with access limited to one curb-cut out to Heinz Drive.

EXHIBIT D

DEVELOPER'S PROJECT SUBMITTALS

(attached)

Higgins Rd warehouse
Higgins Rd warehouse Cost Details
Description: Spec Light Industrial in Chicago market

Project Overview		Development Cost Detail							
Lot Size (Acres):	10.20								
Lot Sq. Ft.:	444,312								
Building Square Feet:	172,405								
Number of Buildings:	1								
Land Value:	\$ 2,665,872.00								
Land Value PSF:	\$ 6.93								
Job number:	-								
Cost Code		Description	Allocable Costs	Percent Allocated	Allocated Costs	PSF	Total	PSF	Notes
Square feet by space							172,405		
Hard Costs									
Land Value									
20010	Land Value		\$ 2,665,872.00	100.0%	2,665,872	15.46	\$ 2,665,872	15.46	
40001	Due Diligence: Architectural/Structural Design			100.0%	-	-	\$ -	-	
40002	Due Diligence: Capitalized Overhead			100.0%	-	-	\$ -	-	
40003	Due Diligence: Civil Engineering			100.0%	-	-	\$ -	-	
40004	Due Diligence: Closing Costs			100.0%	-	-	\$ -	-	
40005	Due Diligence: Earnest Money (Do No Use)			100.0%	-	-	\$ -	-	
40006	Due Diligence: Environmental		2,500	100.0%	2,500	0.01	\$ 2,500	0.01	
40007	Due Diligence: Expense Report			100.0%	-	-	\$ -	-	
40008	Due Diligence: Geotechnical		25,000	100.0%	25,000	0.15	\$ 25,000	0.15	
40009	Due Diligence: Lease Review			100.0%	-	-	\$ -	-	
40010	Due Diligence: Legal		175,000	100.0%	175,000	1.02	\$ 175,000	1.02	
40011	Due Diligence: Lender Fees		71,076	100.0%	71,076	0.41	\$ 71,076	0.41	
40012	Due Diligence: Title Insurance		25,000	100.0%	25,000	0.15	\$ 25,000	0.15	
40013	Due Diligence: Transfer Taxes		4,376	100.0%	4,376	0.03	\$ 4,376	0.03	
40014	Due Diligence: Roof			100.0%	-	-	\$ -	-	
40015	Due Diligence: Seismic			100.0%	-	-	\$ -	-	
40016	Due Diligence: Surveys			100.0%	-	-	\$ -	-	
Subtotal Land Value			\$ 2,968,824		\$ 2,968,824	\$ 17.22	\$ 2,968,824	\$ 17.22	
Offsite Improvements									
		Inflation	0.0%						
20040	Offsite Costs	Entrance and Utility work	50,000	100.0%	50,000	0.29	50,000	0.29	Entrance and Utility work
20040	Offsite Costs	-	-	100.0%	-	-	-	-	
20040	Offsite Costs	-	-	100.0%	-	-	-	-	
20040	Offsite Costs	-	-	100.0%	-	-	-	-	
20040	Offsite Costs	-	-	100.0%	-	-	-	-	
Subtotal Offsite Improvements			\$ 50,000		\$ 50,000	\$ 0	\$ 50,000	\$ 0	
Permits & Fees									
		Inflation	0.0%						
20050	Building Permit Fees			100.0%	-	-	-	-	
20060	Utility and Impact Fees			100.0%	-	-	-	-	
20060	Other Fees		100,000	100.0%	100,000	0.58	100,000	0.58	
20060	Other Fees	-	132,885	100.0%	132,885	0.77	132,885	0.77	Site Approval fees / Township water and sewer connection fees
20060	Other Fees	-	-	100.0%	-	-	-	-	
Subtotal Permits & Fees			\$ 232,885		\$ 232,885	\$ 1.35	\$ 232,885	\$ 1.35	
Shell/Site Construction Costs									
		Inflation	0.0%						
Site Construction Costs									
20070	Demolition/Site Clearing		250,000	100.0%	250,000	1.45	250,000	1.45	
20225	Grading/Fine Grading		380,000	100.0%	380,000	2.20	380,000	2.20	
20080	Cut/Fill	staking	41,956	100.0%	41,956	0.24	41,956	0.24	
20090	Erosion Control		113,373	100.0%	113,373	0.68	113,373	0.68	
20110	Heavy-duty Asphalt Paving		615,017	100.0%	615,017	3.57	615,017	3.57	
20120	Exterior Concrete Reinforcing		383,380	100.0%	383,380	2.22	383,380	2.22	
20130	Concrete Sidewalks		-	100.0%	-	-	-	-	
20140	Pipe Down-spouts Allowance		-	100.0%	-	-	-	-	
20150	Storm Sewers		400,000	100.0%	400,000	2.32	400,000	2.32	
20160	Box Culvert under Pipeline Easement		-	100.0%	-	-	-	-	
20170	Domestic Waterline/Sanitary		162,128	100.0%	162,128	0.94	162,128	0.94	
20180	Traffic Signals		-	100.0%	-	-	-	-	
20190	Landscape & Irrigation		157,867	100.0%	157,867	0.92	157,867	0.92	
20210	Design	Site Contingency	225,000	100.0%	225,000	1.31	225,000	1.31	
20220	Utility Connections		-	100.0%	-	-	-	-	
20230	General Conditions		469,350	100.0%	469,350	2.72	469,350	2.72	
20240	Project Insurance		40,253	100.0%	40,253	0.23	40,253	0.23	
20250	Project Management (HSRC FEES)		-	100.0%	-	-	-	-	
Building Shell									
Concrete									
20260	Footings & Foundations		476,932	100.0%	476,932	2.77	476,932	2.77	
20270	Concrete Slab		796,168	100.0%	796,168	4.62	796,168	4.62	
20280	Panels		970,452	100.0%	970,452	5.63	970,452	5.63	
20290	Masonry		30,958	100.0%	30,958	0.18	30,958	0.18	
20310	Structural Steel		900,000	100.0%	900,000	5.22	900,000	5.22	
Woods & Plastics									
20320	Rough Carpentry		20,488	100.0%	20,488	0.12	20,488	0.12	
20330	Wood Roof		-	100.0%	-	-	-	-	
20340	Finish Carpentry		-	100.0%	-	-	-	-	
Thermal & Moisture Barrier									
20350	Building Insulation		20,485	100.0%	20,485	0.12	20,485	0.12	
20360	Roofing		441,099	100.0%	441,099	2.56	441,099	2.56	
20370	Joint Sealants		19,208	100.0%	19,208	0.11	19,208	0.11	
Doors & Windows									
20380	Exterior Doors		36,720	100.0%	36,720	0.21	36,720	0.21	
20390	Interior Doors		-	100.0%	-	-	-	-	
20410	Overhead Doors		51,362	100.0%	51,362	0.30	51,362	0.30	
20420	Skylights		-	100.0%	-	-	-	-	
20430	Storefront System		86,237	100.0%	86,237	0.50	86,237	0.50	
Finishes									
20440	Finishes	canopies	41,543	100.0%	41,543	0.24	41,543	0.24	
20450	Acoustical Tile		-	100.0%	-	-	-	-	
20460	Exterior Paint		53,724	100.0%	53,724	0.31	53,724	0.31	
20470	Interior Paint		48,722	100.0%	48,722	0.28	48,722	0.28	
20480	Flooring Other		-	100.0%	-	-	-	-	
Specialties									
20490	Specialties		2,873	100.0%	2,873	0.02	2,873	0.02	
20510	Signage		14,968	100.0%	14,968	0.09	14,968	0.09	
Equipment									
20520	Dock Equipment		16,133	100.0%	16,133	0.09	16,133	0.09	
Special Construction									
20530	Security & Surveillance		-	100.0%	-	-	-	-	
20540	Fire Alarm		-	100.0%	-	-	-	-	
20550	Fire Pump		-	100.0%	-	-	-	-	
20560	Fire Protection		720,000	100.0%	720,000	4.18	720,000	4.18	
20570	Conveying Systems		-	100.0%	-	-	-	-	
Mechanical									

Higgins Rd warehouse
Higgins Rd warehouse Cost Details
Description: Spec Light Industrial in Chicago market

Project Overview		Development Cost Detail						
Lot Size (Acres):		10.20						
Lot Sq. Ft.:		444,312						
Building Square Feet:		172,405						
Number of Buildings:		1						
Land Value:		\$ 2,665,872.00						
Land Value PSF:		\$ 6.00						
Job number:		-						

Cost Code	Description	Allocable Costs	Percent Allocated	Allocated Costs	PSF	Total	PSF	Notes
Square feet by space						172,405		
20580	Plumbing	60,000	100.0%	60,000	0.35	60,000	0.35	
20590	HVAC	80,000	100.0%	80,000	0.46	80,000	0.46	
Electrical								
20610	Electrical	150,000	100.0%	150,000	0.87	150,000	0.87	
20620	Generators	-	100.0%	-	-	-	-	
20630	Exterior Luminaries	-	100.0%	-	-	-	-	
20640	Interior Luminaries	-	100.0%	-	-	-	-	
20650	Incentives/rebates	-	100.0%	-	-	-	-	
21420	Sales Tax	-	100.0%	-	-	-	-	
20660	Contractor Fee	300,000	100.0%	300,000	1.74	300,000	1.74	
Subtotal Shell/Site Construction Costs		\$ 8,576,397		\$ 8,576,397	\$ 49.76	\$ 8,576,397	\$ 49.76	
Tenant Improvement Costs Inflation 0.0%								
20670	Tenant Improvements / Tenant Allowance				7.00	1,206,835	7.00	
20670	Tenant Improvements / Tenant Allowance							
21070	Tenant Reimbursements (Should be negative to offset costs)							
20680	Permits & Fees							
Woods & Plastics								
20690	Concrete Slab							
20710	Specialty Concrete							
20720	Masonry							
20730	Rough Carpentry							
20740	Finish Carpentry							
Thermal & Moisture Barrier								
20750	Building Insulation							
20760	Roofing							
20770	Fire Proofing							
20780	Joint Sealants							
Doors & Windows								
20790	Interior Doors							
20810	Specialty Doors							
20820	Overhead Doors							
20830	Skylights							
20840	Glass & Glazing							
Finishes								
20850	Framing & Drywall							
20860	TI - Acoustical Tile							
20870	Flooring							
20880	Interior Paint							
20890	Flooring Other							
T.I. Specialties								
20910	Signage							
20940	Specialties							
Equipment								
20920	Dock Equipment							
20930	Furnishings							
Special Construction								
20950	Security & Surveillance							
20960	Fire Alarm							
20970	Fire Pump							
20980	Fire Protection							
20990	Conveying Systems							
Mechanical								
21010	Plumbing							
21020	HVAC							
Electrical								
21030	Electrical							
21040	Interior Luminaries							
21060	Contractor Fee							
21080	TI Sales Tax							
Subtotal Tenant Improvement Costs				\$ 7.00		\$ 1,206,835	\$ 7.00	
21050	Above Standard Tenant Improvements							
Subtotal TI and ASI				\$ 7.00		\$ 1,206,835	\$ 7.00	
21390	Inflation Allowance							
Total Hard Costs					\$ 75.61	\$ 13,034,941	\$ 75.61	

Soft Costs								
Design Costs								
21120	General Design Costs		100.0%	-	-	-	-	
Architectural								
21130	Architectural	258,608	100.0%	258,608	1.50	258,608	1.50	
Engineering								
21140	Civil Engineering		100.0%	-	-	-	-	
21150	Structural Engineering		100.0%	-	-	-	-	
21160	Landscape Design		100.0%	-	-	-	-	
21170	Special Studies		100.0%	-	-	-	-	
21180	Engineering Specialty		100.0%	-	-	-	-	
Soils Report								
21190	Soil Report	25,000	100.0%	25,000	0.15	25,000	0.15	
21210	Materials Testing	140,000	100.0%	140,000	0.81	140,000	0.81	
21385	LEED Certification		100.0%	-	-	-	-	
Subtotal Design Costs				\$ 2.46		\$ 423,608	\$ 2.46	
Commissions								
21220	Commissions			\$ 364,433.05	2.11	364,433	2.11	
21221	Soft Costs-Leasing Costs		100.0%	-	-	-	-	
Leasing costs					\$ 2.11	\$ 364,433	\$ 2.11	

Interest								
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Higgins Rd warehouse
Higgins Rd warehouse Cost Details
Description: Spec Light Industrial in Chicago market

Development Cost Detail									
Project Overview									
Lot Size (Acres):		10.20							
Lot Sq. Ft.:		444,312							
Building Square Feet:		172,405							
Number of Buildings:		1							
Land Value:		\$ 2,685,872.00							
Land Value PSF:		\$ 0.00							
Job number:		-							
Cost Code	Description	Allocable Costs	Percent Allocated	Allocated Costs	PSF	Total	PSF	Notes	
	Square feet by space					172,405			
	Interest								
21230	Land Interest			-	-	-	-		
21240	Construction Interest			69,406	0.40	69,406	0.40		
21250	Lease Up Interest			307,721	1.78	307,721	1.78		
	Subtotal Interest			\$ 2.19		\$ 377,127	\$ 2.19		
	Other Financing Costs								
	Construction Loan Finance Costs	0.00%		-	-	-	-		
	Deferred Loan Fees			-	-	-	-		
	Closing Costs			-	-	-	-		
	Recording Costs			-	-	-	-		
	Survey			-	-	-	-		
	Title Insurance			-	-	-	-		
	Transfer Taxes			-	-	-	-		
	Appraisals			-	-	-	-		
	Subtotal Other Financing Costs			\$ -		\$ -	\$ -		
	Administration								
	Administrative Expense								
21260	Legal Fees	35,000	100.0%	35,000	0.20	35,000	0.20		
	Subtotal Administration			\$ 0.20		\$ 35,000	\$ 0.20		
	Other Soft Costs								
21340	Marketing/Photos	50,000	100.0%	50,000	0.29	50,000	0.29		
21350	Lease Buyouts		100.0%	-	-	-	-		
21350	Security		100.0%	-	-	-	-		
21360	Travel		100.0%	-	-	-	-		
21370	Builders Risk Insurance	5,592	100.0%	5,592	0.03	5,592	0.03		
21380	Project Management 3rd Party		100.0%	-	-	-	-		
	Subtotal Other Soft Costs			\$ 0.32		\$ 55,592	\$ 0.32		
	Total Soft Costs			\$ 7.38		\$ 1,255,759	\$ 7.38		
	Cost Contingency								
21390	Cost Contingency	113,206	100.0%	113,206	0.66	113,206	0.66		
	Subtotal Cost Contingency			\$ 0.66		\$ 113,206	\$ 0.66		
	Other Capital Costs								
21270	Capitalized Internal Dev. Costs	491,608	100.0%	491,608	2.85	491,608	2.85		
21325	Rent	-	100.0%	-	-	-	-		
	Recoveries		100.0%	-	-	-	-		
21310	Construction Period Property Taxes	63,215	100.0%	63,215	0.37	63,215	0.37		
21320	Construction Period Insurance	8,620	100.0%	8,620	0.05	8,620	0.05		
21335	CAM	43,101	100.0%	43,101	0.25	43,101	0.25		
	Operating Carry (Net of Expected Rentals)	114,937	100.0%	114,937	0.67	114,937	0.67		
	Total Project Costs			\$ 87.07		\$ 15,010,480	\$ 87.07		



BUILT TO SUIT For
JUBILEE LANE

TEXAS

LEWISVILLE,



**MEINHARDT & ASSOCIATES
ARCHITECTS, P.L.L.C.**
1700 SHAW DRIVE
SUITE 200
FALLS CHURCH, VA 22044
703/441-1100
www.meinhart.com

08-07-19

DATE: 01-13-2021
JOB # 20-204

SHEET:

A6.01



Fwd: Development Agreement - PIN # 03-25-426-010

Michael Ruen to: Jennifer Johnsen

08/07/2020 10:09 AM

Cc: "Kevin Seay", "Ryan Trottier", "Adam Naparsteck", "Jay Puckhaber"

From: "Michael Ruen" <mruen@highstreetlp.com>
To: "Jennifer Johnsen" <JJohnsen@eastdundee.net>
Cc: "Kevin Seay" <KSeay@ploteproperties.com>, "Ryan Trottier" <rtrottier@plotehomes.com>, "Adam Naparsteck" <anaparsteck@highstreetlp.com>, "Jay Puckhaber" <jpuckhaber@highstreetlp.com>

History: This message has been replied to.

[External]

Jennifer:

Please see Mike Bielak's response below.

Thanks, Mike

Michael Ruen

High Street Logistics Properties

404 964-9391

mruen@highstreetlp.com

Begin forwarded message:

From: Michael Bielak <MBielak@dundeeassessor.com>

Date: August 6, 2020 at 7:01:36 PM EDT

To: Michael Ruen <mruen@highstreetlp.com>

Subject: RE: Development Agreement- PIN # 03-25-426-010

Mike,

Sorry I haven't gotten back to you sooner, but our assessment appeal deadline is tomorrow, and all the commercial tax reps and attorneys have been hounding me last minute.

The information you provided was very helpful. I would estimate an overall market value for land and building of about \$12,500,000 for your 172,405 sf building or \$72.50 psf. That equates to an assessed value of \$4,166,250. These are some typical assessments that have been placed on comparable properties within Dundee Township for 2020.

I hope this helps.

Mike

85-01-2401

To: Village of East Dundee

The undersigned, having filed or expecting to file, a development petition with the Village of East Dundee, certify that I have received a copy of Village of East Dundee's Code TITLE XV; Chapter 160 and have read and understand the same and agree to make the deposits as provided in said Code Chapter, including the initial deposit of \$ 5,000.

Check # 123

Dated 02/16/2021

Type of Project: Multi-tenant Industrial Commercial Facility

Project Name: _____

Project Address: Northwest corner of Illinois Route 72 and Commonswealth Drive, East Dundee, Illinois,

PIN(s): 03-25-426-009 and 03-25-426-010

Owners Name: AG-HS Development Portfolio Subsidiary, L.L.C. Phone: _____

Owners Address: 245 Park Avenue, 24th Floor, New York, New York 10167

Mailing address : One Premiere Plaza
Owners Email: 5605 Glenridge Drive, Suite 350
Atlanta, GA 30342

Owners Signature: _____

Petitioners Name: Jay Puckhaber Phone: 470-474-1773

Petitioners Address: One Premiere Plaza, 5605 Glenridge Drive, Suite 350 Atlanta GA 30342

Petitioners Email: JPuckhaber@HighStreetLP.com

Petitioners Signature: 

Received By:  Date: 3-5-21

**High Street Development
Plote Property N. of 72
03-25-426-009 and 03-25-426-010**

9/13/2021

TIF Revenue Analysis

Calendar Year	Fiscal Year	Year	Estimated EAV Increase	Estimated TIF Increment Increase	Developer %	Estimated Developer Share	Estimated Village Share Increase
2021	2022	Year 1	-	-	-	-	-
2022	2023	Year 2	-	-	-	-	-
2023	2024	Year 3	-	-	-	-	-
2024	2025	Year 4	3,774,779	339,730	50%	169,865	169,865
2025	2026	Year 5	3,812,527	343,127	50%	171,564	171,564
2026	2027	Year 6	3,850,652	346,559	50%	158,571	187,987
2027	2028	Year 7	3,889,159	350,024	0%	0	350,024
2028	2029	Year 8	3,928,050	353,525	0%	0	353,525
2029	2030	Year 9	3,967,331	357,060	0%	0	357,060
2030	2031	Year 10	4,007,004	360,630	0%	0	360,630
2031	2032	Year 11	4,047,074	364,237	0%	0	364,237
2032	2033	Year 12	4,087,545	367,879	0%	0	367,879
2033	2034	Year 13	4,128,420	371,558	0%	0	371,558
2034	2035	Year 14	4,169,704	375,273	0%	0	375,273
2035	2036	Year 15	4,211,401	379,026	0%	0	379,026

TIF Reimbursement Cap

500,000

Years to Reach Reimbursement Cap

Less than 3

Assumptions

Base EAV	391,888
Current TIF Revenue	15,561
EAV Escalator	1%
Estimated Taxable Value	12,500,000
Estimated EAV	4,166,667
Estimate EAV Increase	3,774,779
Tax Rate	9.0%
Building Completed by the end of 2022	