

VILLAGE OF DOWNERS GROVE
Report for the Village Council Meeting
12/3/2024

SUBJECT:	SUBMITTED BY:
Redevelopment and Land Purchase Agreement - 750 Curtiss Street	Enza Petrarca Village Attorney

SYNOPSIS

An Ordinance has been prepared to authorize the execution of a Redevelopment and Land Purchase Agreement between the Village of Downers Grove and LCI Development Partners, LLC for the property located at 750 Curtiss Street (Civic Center Lot 2)

STRATEGIC PLAN ALIGNMENT

The goals for 2023-2025 include *Strong, Diverse Local Economy. Implementation of the Village Facilities & Sustainability Plan* is a Priority Action Item for the 2023-25 Long Range Plan.

FISCAL IMPACT

Revenue generated from this redevelopment will be used to help pay the debt service on the bonds issued for the construction of the Civic Center project. Staff expects that the sale and redevelopment of Lot 2 will result in the following revenue:

Sale of Property	\$1,545,000
Property Taxes Paid During the Life of the TIF District	\$13.5 million

RECOMMENDATION

Approval on the December 10, 2024 Active Agenda.

BACKGROUND

On February 6, 2024 the Village Council approved a motion authorizing staff to negotiate a Redevelopment Agreement with LCIDP in accordance with key terms. On September 10, 2024, the Village Council approved a motion amending the key terms. Staff prepared a Redevelopment Agreement that conforms to the amended key terms.

Developer Obligations

- Purchase the property for \$1,545,000
- Develop the property with an apartment building consisting of 138 units and 178 parking spaces, in conformance with the plans approved in the Planned Development Amendment Ordinance
- Adhere to the development schedule

- Close on the property by June, 2025
- Commence construction by July 31, 2025
- Complete construction by January 31, 2027
- Construct all required Public Improvements and post a Letter of Credit guaranteeing completion of the Public Improvements
- Install the Joint Access Drive located near the southeast corner of the development
- Submit a Letter of Credit in the amount of \$250,000 to guarantee compliance with the Redevelopment Agreement
- Obtain a Focused No Further Remediation Letter from the IEPA pursuant to the approved Remedial Action Plan.
- Sell the property to the Village according to the terms of the Repurchase Option described below under Village obligations.
- If the Village exercises the Repurchase Option, the Developer shall assign to the Village all of the Developer's rights and interests to any and all development and construction documents

Village Obligations

- Demolish the Village Hall building located on the property
- Pursue the abrogation of existing easements located on the property
- Waive Village building permit fees excluding any Village reimbursements for out-of-pocket expenses incurred by the Village for consultants and outside permit reviews
- Pay for the costs of the Village-owned off-site improvements near the Joint Access Drive
- Exercise the Repurchase Option
 - If the Developer fails to commence construction by October 31, 2025, then the Village shall have the right to repurchase the property for a one-year period.
 - If the Village repurchases the property within the first 180 days of the period, the repurchase price shall be \$1,300,000.
 - If the Village repurchases the property after the first 180 days of the period, the repurchase price shall be \$1,000,000.

ATTACHMENTS

- Ordinance
- Redevelopment and Land Purchase Agreement

ORDINANCE NO. _____**AN ORDINANCE APPROVING A REDEVELOPMENT
AND LAND PURCHASE AGREEMENT
BETWEEN THE VILLAGE OF DOWNERS GROVE
AND LCI DEVELOPMENT PARTNERS, LLC**

WHEREAS, the Village of Downers Grove (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; and

WHEREAS, the Village of Downers Grove has undertaken to revitalize portions of the Washington and Curtiss Street Redevelopment Project Area and in furtherance of that effort has created, pursuant to the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq., as amended (the "TIF Act"), a TIF District to help finance some of the redevelopment costs involved with the revitalization project; and

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 these purposes; and

WHEREAS, the Village is authorized under the provisions of the TIF Act to finance redevelopment in accordance with the conditions and requirements set forth in the TIF Act; and

WHEREAS, to stimulate and induce redevelopment pursuant to the TIF Act, the Village, after giving all notices required by law and after conducting all public hearings required by law, adopted the following ordinances:

(a) Ordinance No. 5926, titled "An Ordinance of the Village of Downers Grove, DuPage County, Illinois, Approving a Tax Increment Redevelopment Plan and Redevelopment Project for the Washington and Curtiss Street Redevelopment Project Area" (the "Redevelopment Plan");

(b) Ordinance No. 5927, titled "An Ordinance of the Village of Downers Grove, DuPage County, Illinois Designating the Washington and Curtiss Street Redevelopment Project Area of said village a Redevelopment Project Area Pursuant to the Tax Increment Allocation Redevelopment Act" ("Redevelopment Project Area");

(c) Ordinance No. 5928, titled " An Ordinance of the Village of Downers Grove, DuPage County, Illinois, Adopting Tax Increment Allocation Financing for the Washington and Curtiss Street Redevelopment Project Area"; and

WHEREAS the Village of Downers Grove is the owner of certain real property located at 750 Curtiss Street, Downers Grove, Illinois ("Property") as more particularly described in the Redevelopment and Land Purchase Agreement attached hereto and incorporated herein as Exhibit A ("Agreement"); and

WHEREAS, LCI Development Partners, LLC (the "Developer") seeks to improve the Property with a construction of a multi-family residential building, generally in accordance with the plans depicted in the Agreement; and

WHEREAS, the Council of the Village of Downers Grove, upon due consideration, has heretofore found and does hereby find that the continued ownership is no longer necessary, appropriate,

required for the use of, profitable to, or for the best interests of the Village and should be conveyed by law; and

WHEREAS, it is necessary and appropriate for the successful completion of the Redevelopment Project approved by Ordinance No. 5926 that the Village enter into the Redevelopment and Land Purchase Agreement with the Developer to provide for the development of the Property, thereby implementing and bringing to completion a significant portion of the Redevelopment Plan; and

WHEREAS, the Village has determined that the Redevelopment and Land Purchase Agreement includes the necessary and appropriate terms and provisions for the successful completion of the development of the Property; and

WHEREAS, the Village is desirous of having the Property developed for the uses described in the Agreement to eliminate the blight factors and characteristics found in the Property, to serve the needs of the Village, and to produce increased tax revenues for the various taxing districts authorized to levy taxes within the Property; and

WHEREAS, the Council of the Village of Downers Grove, upon due consideration, pursuant to Section 2.36 of the Downers Grove Municipal Code, does hereby find that it is in the best interest of the Village to waive the requirement of notice and bids for the conveyance of Property as it is in the best interests of the residents of the Village that such property be conveyed to the Developer.

WHEREAS, the Mayor and Village Council of the Village of Downers Grove, after due and careful consideration, have concluded that the development of the Property on the terms and conditions set forth in the Redevelopment and Land Purchase Agreement will promote sound planning, increase the taxable value of property within the Village, enable the Village to control the development of the area, and otherwise promote, enhance, and serve the best interests and general welfare of the Village and its citizens;

NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of Downers Grove, DuPage County and State of Illinois, as follows:

Section 1. Recitals. The foregoing recitals are incorporated into this Ordinance as findings of the Council.

Section 2. Sale of Property. That, pursuant to Section 2.36 of the Downers Grove Municipal Code, the requirement for notice and bids for the sale of the Property is hereby waived, and the proper officials, agents and employees of the Village are hereby authorized and directed to take such action as may be necessary to arrange for the conveyance of the Property to the Developer.

Section 3. Approval of Redevelopment and Land Purchase Agreement. The Redevelopment and Land Purchase Agreement shall be, and it is hereby, approved in final form satisfactory to the Village Manager. The Mayor, Village Manager and Village Attorney are hereby authorized and directed to execute and deliver the Redevelopment and Land Purchase Agreement and any other necessary and appropriate related documents after such documents have been properly executed and delivered by the Developer.

Section 4. Conflict. That all ordinances and resolutions or parts thereof in conflict with the provisions of this Ordinance are hereby repealed

Section 5. Effective Date. This Ordinance shall be in full force and effect from and after its passage, approval, and publication in pamphlet form in the manner provided by law.

Mayor

Passed:

Published:

Attest: _____

Village Clerk

I:\mw\ord.24\RDA-Lot 2

EXHIBIT A

REDEVELOPMENT AGREEMENT

REDEVELOPMENT AND LAND PURCHASE AGREEMENT

THIS REDEVELOPMENT AND LAND PURCHASE AGREEMENT (“Agreement”) is made and entered into as of this ____ day of December 2024 (“Effective Date”), by and between the VILLAGE OF DOWNERS GROVE, a municipal corporation organized under the laws of the State of Illinois (“Village”), and LCI DEVELOPMENT PARTNERS, LLC, an Illinois limited liability company, and its successors and assigns (“Developer”). The Village and Developer each, a “Party” and collectively, the “Parties”.

RECITALS

WHEREAS 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; and

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 presence of blight, to encourage private development in order to enhance the local tax base, to increase additional tax revenues realized by the Village, 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 be in the best interests of the Village; and

WHEREAS the Village is the fee owner of certain real property in the Village of Downers Grove, Illinois, commonly known as 750 Curtiss Street, and as more particularly described in attached Exhibit A (“Property”); and

WHEREAS the Village has recently demolished the Village Hall and Police Station that were situated upon the Property; and

WHEREAS the Village has constructed a new Civic Center on that parcel of land to the immediate west of the Property ("Lot 1"), which is to be used for the Village's municipal purposes, including but are not limited to the use of the Civic Center as the Village's new Village Hall and Police Station; and

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

WHEREAS to stimulate and induce redevelopment in the Village downtown pursuant to the Act, and to fund the construction of the new Civic Center, the Village has adopted the following ordinances, after giving all notices and conducting the public hearings required by law:

1. Ordinance No. 5926, adopted May 10, 2022, titled "*An Ordinance Approving a Tax Increment Redevelopment Plan and Redevelopment Project for the Washington and Curtiss Street Redevelopment Project Area*" (the "Redevelopment Plan");
2. Ordinance No. 5927 adopted May 10, 2022, titled "*An Ordinance Designating the Washington and Curtiss Street Redevelopment Project Area Pursuant to the Tax Increment Allocation Redevelopment Act*" (the "Redevelopment Project Area");
3. Ordinance No. 5928, adopted May 10, 2022, titled "*An Ordinance Adopting Tax Increment Allocation Financing for the Washington and Curtiss Street Redevelopment Project Area*"; and

WHEREAS the Village issued certain obligations in connection with the Redevelopment Plan for the purpose of funding the construction of the Civic Center; and

WHEREAS the Village desires to sell the Property to a qualified developer to help finance the repayment of the obligations issued in connection with the Redevelopment Plan and to ensure that the Property is redeveloped in such a manner that the Property generates sufficient property tax increment funds to help repay the obligations issued in connection with the Redevelopment Plan; and

WHEREAS on August 25, 2023, the Village issued a request for proposals requesting that developers interested in purchasing the Property submit a proposal identifying how the developers would redevelop the Property if the Village sold the property to the developers; and

WHEREAS Developer submitted a proposal in response to the Village's request for proposals, which identified Developer's plan to redevelop the Property with a multi-family residential building ("Proposal") that would encompass the following:

1. Approximately 138 units;
2. Approximately 182 parking spaces; and
3. A building that is predominately 2 stories tall along the Curtiss Street frontage and 6 stories tall for the balance of the building; and

WHEREAS the Village relied on the representations set forth in the Proposal when the Village selected Developer as the most qualified developer for the purpose of purchasing and redeveloping the Property; and

WHEREAS on February 6, 2024, the Village Council of the Village of Downers Grove authorized the Village Manager to negotiate the terms of a redevelopment agreement with Developer; and

WHEREAS on September 10, 2024, the Village Council of the Village of Downers Grove approved the amended key terms of a redevelopment agreement with Developer; and

WHEREAS Developer has deposited an amount equal to eighteen percent (18%) of the Purchase Price (defined below) (which amount totaled \$278,100.00) (such sum, together with any interest thereon, being hereinafter collectively referred to and held as, the "Deposit" or "Earnest Money") into an escrow account ("Escrow") with Fidelity National Title insurance Company as escrow agent ("Escrow Agent" or "Title Company"), which the parties have agreed may accept the Deposit, as refundable earnest money towards the purchase of the Property, which shall become non-refundable upon the execution of this Agreement by the Parties; and

WHEREAS the Village and Developer have entered into an agreement that authorizes Developer to access the Property prior to the consummation of the sale of the Property ("Temporary Right of Entry") to facilitate Developer's timely redevelopment of the Property, the terms of which shall be superseded by this Agreement; and

WHEREAS after giving all notices and conducting all public hearings required by law the Village passed Ordinance No. ___ and Ordinance No. ___ on December ___, 2024, which, respectively, approved an amendment to a planned unit development and granted a Special Use for the Property authorizing Developer to develop the Property in substantial conformity with the Proposal and the plans submitted to the Village in connection with the amendment to the planned unit development (collectively the "Ordinances"); and

WHEREAS it is necessary for the successful redevelopment of the Property that the Village enter into this Agreement with Developer to provide for the sale and redevelopment of the Property, thereby implementing and bringing to completion a portion of the Redevelopment Plan; and

WHEREAS Developer and the Village further desire to enter into this Agreement to establish the terms and conditions of the Purchase and redevelopment of the Property as set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the mutual promises and conditions hereinafter contained, it is hereby agreed as follows:

1. Incorporation of Recitals. The findings, representations, and agreements set forth in the above Recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though fully set out in this Section 1, and constitute the findings, representations, and agreements of the Village and of the Developer.

2. Agreement to Sell and Purchase the Property. In accordance with and subject to the terms and conditions hereof, the Village shall sell to Developer and Developer shall purchase from the Village the Property and all right, title, and interest of the Village in the Property.

3. Property Purchase Price, Allocation and Manner of Payment. The purchase price of the Property shall be \$1,545,000 ("Purchase Price") subject to credits, debits, and adjustments as hereinafter provided, and subject to the terms and conditions herein contained, payable as follows:

3.1. Developer has deposited the Deposit into Escrow with the Escrow Agent. Subject to a material breach of this Agreement by the Village, the Earnest Money shall be non-refundable to Developer as of the Effective Date and shall be applied toward the Purchase Price at Closing (defined below).

3.2. Developer shall pay the balance of the Purchase Price, subject to credit for application of the amount of the Deposit as provided in Section 3.1 above, and subject to credit and adjustment as provided in Section 4 below, at Closing.

4. Purchase Price Adjustments. The following items shall be credited, debited, and otherwise adjusted as of the date of Closing, and the resulting calculation shall be an adjustment to the Purchase Price payable at Closing:

4.1. The Village shall pay the following costs associated with Closing: (a) the premiums and other costs for the Title Policy, including the cost of extended coverage over the standard printed exceptions; (b) obtaining and recording any releases of any liens or other encumbrances other than Permitted Exceptions (defined below); (c) the cost of the existing Survey; and (d) obtaining the declaration form and final payments from the Downers Grove Sanitary District. The parties acknowledge that the Property is exempt from any real estate transfer taxes imposed by the State of Illinois and County of DuPage in connection with the transfer of the Property pursuant to this Agreement.

4.2. Developer shall pay the following costs associated with Closing: (a) the search and exam fees for the Title Commitment; (b) the cost of recording the Deed, as defined below, and any loan documents related to financing arranged by Developer; (c) the closing fee charged by Title Company; (d) Developer's attorney's fees; (e) fees charged by the Escrow Agent, including but not limited to fees associated with the investment of the Earnest Money; (f) the cost of any endorsements to the title policy specifically requested by Developer; (g) the cost of recording any document necessary to make title acceptable to Developer (including any endorsement to the title insurance

policy); and (h) such other expenses as are normally paid by Developer under local custom.

4.3. Developer and the Village shall share equally the escrow fees for the Closing.

4.4. The Village represents and warrants that there are no real estate taxes, regular assessments, special assessments, or similar taxes and charges applicable to the Property on or before the Closing.

5. Possession. The Village shall transfer and deliver possession of the Property to Developer at the Closing. Prior to Developer's possession of the Property, Developer may access the property to conduct the due diligence activities in accordance with the Temporary Right of Entry.

6. Closing. Subject to the terms and conditions contained in this Agreement, the consummation of the transaction relating to the transfer of title to the Property shall constitute the closing of the sale of the Property ("Closing"). The Closing shall occur within forty-five (45) days following the parties' confirmation of the following:

(a) complete demolition of the existing Village Hall and Police Station;

(b) grading of the site substantially consistent with the grading plan prepared by the Village's consultant, FGMA, dated May 25, 2022 and last revised July 1, 2024 ("Transfer Grading Plan");

(c) satisfactory title as provided in Section 8.3 below; and

(d) Developer's submittal for a building permit, which shall be submitted by April 30, 2025.

The parties shall pursue completion of the foregoing items with reasonable diligence.

7. Closing Deliveries.

7.1. At the Closing, the Village shall execute and deliver or cause to be delivered to Developer, the following items:

(a) A quit claim deed, transferring and conveying to Developer fee simple title to the Property, subject only to those easements, restrictions, conditions, and other exceptions identified in the Title Commitment, if any, or are otherwise recorded with the DuPage County Recorder's Office and not objected to by Developer (collectively, the "Permitted Exceptions"), which quit claim deed shall be in recordable form and otherwise reasonably approved by Developer (the "Deed").

(b) An affidavit from the Village, as may be required by the Title Company, on a form reasonably satisfactory to Developer and the Village, in order for the Title Company to issue an owner's policy of title insurance in favor of Developer with extended coverage and no tenancy exception.

(c) A FIRPTA Affidavit in a form reasonably satisfactory to Developer and the Village.

(d) A certified copy of the written ordinance by the Village that authorizes and approves the Village to enter into this transaction.

(e) A reaffirmation of representations and warranties contained in this Agreement, stating that the representations and warranties made by the Village herein are true and correct as of Closing, the form of which shall be reasonably satisfactory to Developer and the Village.

(f) A Designation Agreement designating the Title Company as "Reporting Person" for purpose of completing Internal Revenue Form 1099 and, if applicable, Internal Revenue Form 8594.

(g) Documentation satisfactory to Developer and the Title Company terminating any previous conditions, covenants or restrictions encumbering the Property, including any previously recorded Development Agreements or Redevelopment Agreements affecting the Property.

(h) All such other documents, instruments and funds as may reasonably be required by Developer and/or Title Company to close the sale in accordance with this Agreement.

7.2. The sale of the Property shall be closed through the Escrow with the Escrow Agent, in accordance with the general provisions of the form of escrow

agreement executed by the Parties for the Deposit. Payment of the Purchase Price and delivery of the Deed and other closing documents shall be made through the Escrow.

7.3. On or before the date of Closing, Developer and the Village shall execute and deliver to one another an executed settlement statement prepared by Escrow Agent setting forth all credits and debits that shall be imposed upon the parties regarding their monetary obligations relative the sale of the Property, which shall reflect any prorations contemplated hereunder. Each Party shall have the right to inspect all documents prior to or at the time of deposit in the Escrow.

8. Title and Survey. To demonstrate that the Village has good and marketable title to the Property, the Village and Developer will obtain the following prior to Closing (with the primary responsibility as indicated herein):

8.1. Developer will obtain a current commitment for title insurance issued by the Title Company, along with copies of all documents noted as encumbrances on the Title Commitment, which is in an amount equal to the Purchase Price and shall insure good, marketable fee simple title in the Property (the "Title Commitment"); and

8.2. No later than forty-five (45) days prior to Closing, the Village will obtain an updated survey of the Property after demolition and site grading has been completed as provided in the Transfer Grading Plan, certified to Developer, Title Company, and Developer's lender, if any, and meeting the then-current "Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys" jointly established and adopted by ALTA and NSPS, including Table A items reasonably requested by Developer (the "Survey").

8.3. Within thirty (30) days of receipt of the Title Commitment and Survey, Developer shall deliver to the Village a list of any title and survey matters that are not acceptable to Developer (the "Title Objections"). If Developer notifies the Village of any such objection(s) during the Due Diligence Period (defined below), the Village shall either: (a) cure such objections as soon as reasonably possible but no later than prior to Closing (and, for purposes of this Agreement, "cure" shall include, but not be limited to, removing any such defect); or (b) decline to cure such objections. If the Village declines to cure such objections the Village shall so notify Developer within fifteen (15) business days of receipt of Developer's objections. Thereafter, Developer shall (i) waive such objections and proceed to Closing, or (ii) terminate this Agreement. If title defects are discovered by or reported to Developer on or prior to the date of Closing which are not shown on the Title Commitment or the Survey, or which were created or came into existence on or after the date of delivery of the Title Commitment or the Survey, Developer shall notify the Village in writing of any such title defects as soon as reasonably possible. The Village may then either (a) cure such objections prior to Closing (and, for purposes of this Agreement, "cure" shall include, but not be limited to removing of any such defect); or (b) decline to cure such objections. If the Village declines to cure such objections, it shall so notify Developer within ten (10) business days of notice from Developer. Thereafter, Developer shall (i) waive such objections and proceed to Closing or (ii) terminate this Agreement.

9. Physical Inspections. Prior to the Closing, Developer may, in its sole discretion, conduct any environmental, soil or engineering, study or test, including any soil borings in connection with the same, with respect to the Property that Developer deems advisable

(collectively, the "Physical Inspections"). After performing any Physical Inspections, Developer shall have the obligation to restore the Property to the condition it was in prior to the performance of such Physical Inspection. Developer shall provide notice to the Village at least five (5) business days prior to the commencement of Physical Inspections so as to provide the Village with adequate time to address any adverse impact Physical Inspections may have on the Village's operation. Developer shall indemnify and hold the Village harmless from claims, damage or liabilities arising from the negligence or wrongful act of Developer in conducting any Physical Inspections. The Village represents that it shall not materially modify the Property prior to Closing except to the extent contemplated by this Agreement or as otherwise agreed to by Developer in writing.

10. Utilities. During the Due Diligence Period, as defined below, Developer shall confirm that all utility facilities, storm water detention facilities and curb cuts necessary to serve the Property are available or can be obtained and/or relocated at a cost acceptable to Developer in its sole discretion, and to the extent required by such providers, that the Village will allow the use of rights-of-way to locate utility infrastructure.

11. Due Diligence Period. Developer shall have until December 31, 2024 (the "Due Diligence Period"), to satisfy itself as to those conditions set forth above to (i) give written notice to the Village of any objections Developer may have; or (ii) waive all conditions to Closing as set forth above by providing written notice to the Village, except that this shall not operate as a waiver of the Village's covenant to deliver the Deed in accordance with this Agreement. If Developer obtains title insurance, Developer is not waiving the right to obtain a good and marketable title of record from the Village.

12. As Is Purchase. This Agreement is an arms-length agreement between the parties. Except as expressly provided herein to the contrary, the Purchase Price was bargained on the basis of an "AS IS, WHERE IS" transaction and reflects the agreement of the parties that there are no representations, disclosures, or express or implied warranties, except for any representations of the Village to Developer set forth in this Agreement.

Subject to the terms of this Agreement, Developer is purchasing the Property, and, except as set forth herein, the Property shall be conveyed and transferred to Developer, "AS IS, WHERE IS, AND WITH ALL FAULTS," and specifically and expressly without any warranties or guaranties, either express or implied, of any kind, nature or type whatsoever from or on behalf of the Village. Without limiting the generality of the foregoing except as set forth herein, the Village HAS NOT MADE, AND DOES NOT AND WILL NOT MAKE WITH RESPECT TO THE PROPERTY, ANY WARRANTIES OR REPRESENTATIONS, EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW, INCLUDING BUT IN NO WAY LIMITED TO, ANY WARRANTY OF CONDITION, MERCHANTABILITY, HABITABILITY, OR FITNESS FOR A PARTICULAR USE OR PURPOSE, OR WITH RESPECT TO THE VALUE, PROFITABILITY, BUILDABILITY, MORTGAGEABILITY OR MARKETABILITY OF THE PROPERTY, OR THE PRESENCE OF HAZARDOUS MATERIALS THEREIN, THEREON, OR THEREUNDER WHICH WARRANTIES ARE HEREBY DISCLAIMED.

Except as otherwise provided in this Agreement, Developer has had, and will have, pursuant to this Agreement, an adequate opportunity to make such legal, factual and other inquiries and investigations as Developer deems necessary, desirable or appropriate with respect to the Property. Such inquiries and investigations of Developer shall be deemed to include, but

shall not be limited to, the physical condition of the Property, the suitability of the Property for the intended use, such state of facts as an accurate survey and inspection of the Property would show, and all zoning and other codes, ordinances and regulations of any governmental entity applicable to the ownership, maintenance or operation of the Property.

13. Village's Representations and Warranties. The Village makes the following representations and warranties, which representations and warranties are true and correct on the date hereof and shall be true on the Closing Date:

13.1. The Village owns the Property free and clear of all encumbrances except for those that have been disclosed by the Village to Developer or are otherwise recorded with the DuPage County Recorder's Office.

13.2. To the best of the Village's knowledge, there is no action, suit, proceeding or investigation pending which would become a cloud on the title to the Property or any portion thereof, or which questions the validity or enforceability of the transaction contemplated by this Agreement or any action taken pursuant hereto, in any court or by any federal, district, county or municipal department, commission, board, bureau, agency or other governmental instrumentality.

13.3. The Village is neither a "foreign person" nor a "foreign corporation" (as those terms are defined in Section 1445 of the Internal Revenue Code of 1986, as amended).

13.4. No undisclosed work has been performed or is in progress at, and no materials have been furnished to, the Property or any portion thereof by or on behalf of the Village for which the Village has not paid and which could give rise to any mechanics, materialmen or other liens upon the Property and no such liens are outstanding.

13.5. There are no other agreements to lease, occupy, sell, option, mortgage, manage, service or otherwise encumber or dispose of its interest in the Property.

13.6. The Village's warranties and representations contained in this Section shall survive the delivery of the Deed and Closing, except for those representations and warranties provided by Section 13.1, which shall terminate six (6) months from the transfer of the Property to Developer. In the event any of the representations and warranties contained herein becomes untrue as of the date of the Closing and within the six-month post-Closing time period as a result of information received by the Village or occurrences subsequent to the Effective Date hereof or otherwise, the Village shall promptly notify Developer. A reaffirmation of representations and warranties contained in this Section, the form of which shall be reasonably satisfactory to Developer and the Village and executed by the Village shall be provided at Closing upon Developer's request.

13.7. The Village has the requisite power and authority to enter into and perform this Agreement. This Agreement has been duly executed and delivered by the Village and is a valid and binding obligation of Seller in accordance with its terms.

14. Commissions. Neither Developer nor the Village has dealt with a broker, finder, or other person in connection with the sale or negotiation of the sale of the Property in any manner that might give rise to any claim for commission against the Village.

15. Developer's Representations and Warranties. Developer makes the following representations and warranties, which representations and warranties are true and correct on the date hereof, will be true and correct on the date of Closing, and will survive Closing until Substantial Completion (defined below) of the Project:

15.1. Developer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Illinois.

15.2. Developer, acting through its duly empowered and authorized officer, has all necessary power and authority to own and use its properties and to transact the business in which it is engaged.

15.3. Developer, acting through its duly empowered and authorized officer, is duly authorized to execute, deliver, and perform this Agreement and all documents and instruments and transactions contemplated hereby or incidental hereto.

16. Approvals. Developer has applied for and obtained the necessary approvals, and entitlements for the redevelopment of the Property from the Village, including, but not limited to the Village zoning approval in the form of a planned unit development, including planned unit development site plan approval and approval for a Special Use for apartments/condos, by the Downers Grove Village Council, which are evidenced by the passage of the Ordinances ("Approvals"). Developer shall apply for and obtain all other necessary approvals for the redevelopment of the Property from the Village and all other governmental agencies having jurisdiction over the property, including but not limited to the Downers Grove Sanitary District. The Village shall waive all Village building permit fees, except for any fees relative to out-of-pocket expenses incurred by the Village for its consultants or otherwise.

17. Development of the Project. As of the Effective Date, Developer shall proceed with the redevelopment of the Property for multi-family residential use in accordance and in substantial conformity with the Approvals and the Proposal, which are attached hereto as Exhibit B and Exhibit C, respectively ("Project"), and the provisions of the Downers Grove Municipal Code. The Project shall consist of a building that is predominately 2 stories tall along the Curtiss

Street frontage and 6 stories tall for the balance of the building. The building shall be comprised of approximately 138 residential units and provide approximately 182 off-street parking spaces. The Project shall be designed and constructed pursuant to and in accordance with the terms of this Agreement, the Approvals, and all permits and approvals as are required to be secured from all governmental agencies having regulatory jurisdiction over the Project, including but not limited to the Village and the Downers Grove Sanitary District. Developer shall cause all work on the Project to be completed in a good and workmanlike manner consistent with the Approvals

18. Public Improvements and Joint Access Drive. Developer shall construct and install the Public Improvements identified in the Approvals in substantial conformity with the Approvals and the Downers Grove Municipal Code. As used herein, Public Improvements means those improvements to be constructed by Developer and to be conveyed or dedicated to the Village as “Public Improvements” as generally indicated on the Approvals and Exhibit H attached hereto, including but not limited to curbs, street lighting, sidewalks, fencing, parkway trees, or landscaping, but only to the extent Developer is obligated to construct in connection with the Project as identified on the Approvals.

18.1 Developer shall cause all work performed on the Public Improvements to be conducted in a good and workmanlike manner. All materials used for construction of the Public Improvements will be new unless otherwise indicated as such in the Approvals.

18.2 Developer shall convey to the Village, and the Village shall accept, all Public Improvements after they are completed and inspected and approved by the Village. Neither the execution of this Agreement nor the approval or recording of any final plat of subdivision shall constitute an acceptance by the Village of any Public

Improvement, including any Public Improvement that is depicted as “dedicated” on the applicable final plat of subdivision.

18.3 No Public Improvement shall be accepted by the Village except by a resolution or ordinance duly adopted by the Mayor and Village Council specifying the Public Improvement being accepted.

18.4 Developer hereby agrees to cause the prompt and satisfactory correction of all defects and deficiencies in the construction of the Public Improvements that are or will be dedicated and/or conveyed to the Village, including landscaping installed by the Developer on public lands or within public rights-of-way or easements as identified within the Approvals, that occur or become evident within two (2) years after the acceptance of such Public Improvements by the Village. If any defect or deficiency occurs or becomes evident during this period, then the Developer, within thirty (30) days, weather permitting, and also subject to further delays occasioned by Uncontrollable Circumstances, after written notice from the Village to do so, shall commence to correct or cause to be corrected such deficiency. In the event Developer fails to timely correct or cause to be corrected any deficiency after having been issued a notice to do so, the Village may correct the same and draw upon the Public Improvement Guarantee (which the parties acknowledge will be reduced to an amount equal to twenty percent (20%) of the Public Improvements upon acceptance of the Public Improvements) to recover the customary costs incurred by the Village in correcting the same. For the purposes of this Agreement, Public Improvement Guarantee means a letter of credit in an amount sufficient to cover the estimated construction cost of all Public Improvements, which shall be in substantially the same form attached hereto as Exhibit E-1 and issued by a

nationally reputable bank having a location within fifty (50) miles of the Village from which the Village may draw upon.

18.5 In addition to the Public Improvements set forth herein, Developer shall install an access drive on the east side of the property in conformity with the Approvals (“Joint Access Drive”) for the primary benefit of the Village and joint use by the parties. Upon acceptance of the Joint Access Drive, the Village shall grant to the Developer a perpetual easement in the Joint Access Drive for the Developer’s use thereof, which shall be in substantially the same form attached hereto as Exhibit F.

Notwithstanding anything herein to the contrary, Developer, its successors and assigns shall be responsible for the continued care and maintenance of the Joint Access Drive, including but not limited to any patching or resurfacing that may be reasonably requested by the Village (provided such patching or resurfacing is not caused by any intentional misconduct or gross negligence of the Village).

19. Anticipated Timing of Development. Developer's anticipated development schedule is attached hereto as Exhibit D. Except as set forth in Section 21 and Section 23 below, the failure of Developer to meet any such anticipated schedule dates shall not be a default hereunder. Upon Substantial Completion of the Project, the Village and Developer shall mutually execute a release of this Agreement, in recordable form, which may be recorded by Developer promptly after Substantial Completion. As used herein, “Substantial Completion” means: (i) the construction on the Property of a new multi-family residential building comprised of approximately 138 residential units and approximately 182 off-street parking spaces, (ii) the construction of the Public Improvements and the Joint Access Drive, pursuant to the requirements of the Approvals and this Agreement, and (iii) the issuance of a Temporary or Final

Certificate of Occupancy for the new multi-family residential building which is part of the Agreement.

20. Commence Construction. As used herein, “Commence Construction”, and all similar derivations, shall mean the mobilization of construction activities on site, including but not limited to: surveying, installation of site fencing, contractor mobilization and installation of temporary facilities, activities associated with the Storm Water Pollution Prevention Plan and mass excavation in support of the improvements for the Project. Developer shall Commence Construction of the Project on or before July 31, 2025. Prior to Commencing Construction, Developer shall post with the Village a letter of credit in the amount of Two Hundred and Fifty Thousand Dollars (\$250,000), which shall be in substantially the same form attached hereto as Exhibit E-2 (“LOC”) and issued by a nationally reputable bank having a location within fifty (50) miles of the Village from which the Village may draw upon. The Village may draw upon the LOC in the event of a Non-Remediable Default as set forth in Section 23 below. The LOC shall be released upon Substantial Completion of the Project.

21. Village Option to Repurchase Property. If, subject to extension for Uncontrollable Circumstances, as defined in Section 24 below, or as otherwise agreed to in a writing signed by the parties, Developer fails to Commence Construction of the Project within ninety (90) days of July 31, 2025, then the Village shall have the option to repurchase the Property from the Developer for a one-year period commencing on October 31, 2025 (“Repurchase Option Period”). Prior to exercising its option to repurchase the Property during the Repurchase Option Period, the Village shall send to Developer written notice of the Village’s intent to exercise its option to repurchase the property within the Repurchase Option Period (“Repurchase Notice”). The Repurchase Notice shall state the date upon which Developer must Commence Construction

in order to null and void the Repurchase Notice (“Repurchase Exercise Date”), provided that the Repurchase Exercise Date may not occur within thirty (30) days of the date of the Repurchase Notice. The Village may send to Developer the Repurchase Notice at any time after September 30, 2025.

22. Exercise of Repurchase Option. If the Village sends the Repurchase Notice to Developer setting forth a Repurchase Exercise Date within the first one hundred and eighty (180) days of the Repurchase Option Period (“Option Period 1”), the Developer shall sell back the Property to the Village at the price of One Million and Three Hundred Thousand Dollars (\$1,300,000). If the Village sends the Repurchase Notice to Developer setting forth a Repurchase Exercise Date within the Repurchase Option Period that would occur after the expiration of Option Period 1 (“Option Period 2”), the Developer shall sell the Property to the Village at the price of One-Million Dollars (\$1,000,000). Developer shall provide to the Village all applicable closing deliveries that are commensurate with those items identified by Section 7 hereof. Developer shall also provide, at its sole expense, those items identified by Section 8 hereof.

Upon the Repurchase Exercise Date and in connection with the Village’s exercise of its right to repurchase the Property during the Repurchase Option Period, Developer shall assign to the Village all of Developer’s rights and interest to any and all Development and Construction Documents. As used herein, “Development and Construction Documents” means those documents prepared by Developer, Developer’s architect(s) and Developer’s engineer(s), and other design professional(s) or any contractor thereof, which are required for the actual construction of the Project in substantial conformity with the Proposal and Approvals, including but not limited to the complete final working architectural and engineering drawings, renderings and specifications setting forth in detail the work to be done and the materials related thereto,

workmanship, finishes, elevations, and grading required, utility improvements, as well as all related correspondence providing additional direction as to the design intent, which shall include all studies and reports prepared relative to the project by Developer, Developer's architect(s), Developer's engineer(s) and any subcontractor thereof.

Upon Developer's Commencement of Construction prior to the Repurchase Exercise Date, all of the Village's rights repurchase the Property under Section 21 and Section 22 shall terminate and be of no further force or effect.

23. Non-Remediable Default. After Commencing Construction, Developer shall diligently pursue construction of the Project. Developer's failure to diligently pursue construction of the Project shall be considered to be a Non-Remediable Default. For purposes of this Section, "failure to diligently pursue construction of the Project" means any period in excess of thirty (30) days in which Developer performs no construction activities on or in furtherance of the Project for any reason except for Uncontrollable Circumstances, as defined in Section 24.

23.1 In the event of Developer's failure to diligently pursue construction of the Project, the Village shall provide Developer notice of its intent to declare a Non-Remediable Default ("NRD Notice"). Developer shall have fourteen (14) days from its receipt of the NRD Notice to resume construction activities on or in furtherance of the Project. If Developer does not resume construction of the Project within fourteen (14) days of its receipt of the NRD Notice, the Village may declare a Non-Remediable Default and demand the removal of any and all partially completed building, structure or public improvements and that the Property be restored to substantially the same condition that it was in prior to Developer's Commencement of Construction.

23.2 Developer shall, within sixty (60) days after receipt of a demand from the Village, remove any partially completed building, structure, or public improvement from such property and restore such property to a final grade and grass seeded condition in accordance with the Village's reasonable demand.

23.3 In the event Developer fails to comply with the removal activities set forth in sub-section 23.2 above, the Village may draw upon the LOC to fund the removal and restoration process set forth in Section 23.2 where it is apparent that Developer has failed or will fail to diligently pursue its obligations relating to the same. Developer hereby consents to the entry of an order issuing any equitable relief, including the issuance of a mandatory injunction, necessary to enforce compliance with this Section 23.

23.4 Subject to the rights of the Developer's construction lender, if the Developer fails or refuses to diligently pursue to completion the construction and installation of any portion of the Project or the correction of any defect or deficiency as may be required by the Village, and such failure continues after notice of default and lapse of any applicable cure period, then the Village shall have the right, and the Developer hereby grants to the Village the right, in addition to all other rights afforded to the Village in this Agreement and by law, at the Village's option, to complete such construction and installation or to correct such defect or deficiency. For work on Public Improvements, the Village shall also have the right to draw on the LOC, as well as the right to demand payment directly from the Developer, based either on costs actually incurred or the Village's reasonable estimates of costs to be incurred, an amount of money sufficient to defray the entire cost of such work on Public Improvements, including legal fees and administrative expenses.

24. Uncontrollable Circumstance. For purposes of this Agreement, "Uncontrollable Circumstance" means any event that is beyond the reasonable control of and without the fault of the Party relying thereon; including, without limitation, any of the following events:

- (i) a change in Law;
- (ii) insurrection, riot, civil disturbance, sabotage, act of the public enemy, explosion, nuclear incident, war or naval blockade;
- (iii) pandemic, epidemic, tornado, earthquake, lightning, fire, windstorm, other extraordinary weather conditions or other similar Act of God;
- (iv) governmental condemnation or taking other than by the Village;
- (v) strikes or labor disputes, other than those caused by acts within the control of Developer; or
- (vi) unavailability of materials not caused by acts within the control of the Developer.

Uncontrollable Circumstance shall not include:

- (i) economic hardship of Developer,
- (ii) unavailability of materials, strikes or labor disputes caused by acts within the control of Developer, or
- (iii) a failure of material performance by a contractor in the employ of the Developer except as set forth in subsection (b)(v) of this Section.

25. Developer Obligations. In addition to all other obligations that are explicitly defined herein or otherwise necessarily implied by the terms of this Agreement, Developer shall have the following obligations:

- (i) Work cooperatively and in good faith with the Village to coordinate the construction of the Project on the Property as the Village completes any and all construction and relocation activities related to the Civic Center and/or the Village's fleet garage, which is located on that parcel of land to the immediate east of the Property ("Lot 3"), including but not limited to

considering the execution of any temporary cross-access agreements or construction easements necessary to ensure completion of the Project;

(ii) construct the Project at its sole expense, including the construction of any necessary public or private improvements;

(iii) ensure that construction of the Project complies with all building and development codes, ordinances and regulations;

(iv) pay all required fees in connection with necessary permits;

(v) post sufficient security to guarantee the completion of Public Improvements, which for purposes of this Agreement shall mean a letter of credit or cash deposit in escrow in an amount equal to the mutually agreed value of the Public Improvements (such guarantee, the "PI Guarantee");

(vi) obtain and supply to the Village a Focused No Further Remediation Letter ("NFR") for residential uses consistent with the Remedial Action Plan approved by the Illinois Environmental Protection Agency on June 4, 2024 ("RAP") and construct all improvements required by the IEPA for the issuance of the NFR;

(vii) obtain sufficient proprietary interest in the Development and Construction Documents to ensure that any assignment from Developer to the Village relating to such documents and in connection with the Village's repurchase of the Property conveys the requisite authority for the Village to use the documents without the possibility of adverse legal action from the owner(s) in the intellectual property rights thereof;

(viii) refrain from seeking a reduction in the assessed value of the Property without the prior written consent of the Village Manager, where such consent will not be unreasonably withheld; and

(ix) diligently pursue the construction of the Project.

26. Village Obligations. In addition to all other obligations that are explicitly defined herein or otherwise necessarily implied by the terms of this Agreement, the Village shall have the following obligations:

(i) work cooperatively and in good faith with the Developer;

(ii) pursue the removal of existing easements on the Property, including any associated with the existing cell phone tower on the Property;

(iii) Cooperate with Developer to obtain the NFR, consistent with the RAP;

(iv) work cooperatively and in good faith with Developer to coordinate the construction of the Project as the Village completes the construction activities on both the Civic Center and Lot 3, including but not limited to considering the execution of any temporary cross-access agreements or construction easements necessary to ensure the completion of the Project; and

(v) deliver to Developer at closing the Deed subject only to the terms of this Agreement, standard exceptions to title, and any other exceptions to title agreed to by Developer.

27. Compliance with Applicable Law. Developer shall, at all times, acquire, install, construct, operate and maintain the Project in conformance with all applicable laws, rules, ordinances and regulations in effect as of the date of the application for the building permit. All work with respect to the Project shall conform to all applicable federal, State and local laws, regulations and ordinances, including, but not limited to, zoning, subdivision and planned unit development codes, building and fire prevention codes, environmental codes, life safety codes, property maintenance codes and any other applicable codes and ordinances of the Village in effect as of the date of the application for the building permit. The Village shall not enact any law, ordinance, rule or regulation (or amendment thereto) which would have the effect of increasing Developer's obligations hereunder, including an increase in the cost of the Project, unless said law, ordinance, rule or regulation is one of general applicability to all the property in the Village.

28. Fees and Expenses. Developer shall pay all Village imposed fees, including but not limited to permit, inspection, review, tap-on, school and park impact fees, and storm water drainage fees required in the Village Code of Ordinances that are assessed on a uniform basis

throughout the Village and are of a general applicability to all other property in the Village at the time that an application for a building permit and/or earth moving permit for such development or construction is filed, except as otherwise provide for in this Agreement. Developer's failure to pay the fees and expenses described in this Section, or elsewhere in this Agreement (after the applicable notice and cure period) shall constitute an event of default hereunder.

29. Construction Traffic. In advance of the Commencement of Construction on the Project, the Village reserves the right to establish reasonable routes of access for construction traffic to protect pedestrians and to minimize disruption of traffic and damage to paved street surfaces, provided such routes do not materially interfere with Developer's construction activities or result in a material increase in cost to Developer and that no more strict standards will be imposed than are typically imposed for similar projects. At all times during construction the Developer shall keep, or cause to be kept, the designated routes free and clear of mud, dirt, debris, obstructions, and hazards and shall repair, or cause to be repaired, any damage caused by any construction traffic. If the Developer shall fail to keep or cause to be kept such routes free and clear of mud, dirt, debris, obstructions, or hazards, then the Village may do so and the Developer shall reimburse the Village's reasonable costs and expenses in doing so. The Village will allow Developer to use the Village rights-of-way during construction of the Project, including the closure of sidewalks as necessary. The Village will use reasonable efforts to give Developer notice and the right to cure, before performing its self-help remedies under this Section.

30. Operation Pending Closing. Prior to Closing, the Village shall (a) operate, maintain and manage the Property in a manner substantially consistent with the Village's past practices, including the maintenance of adequate insurance with respect to the Property

(including both commercial general liability insurance and property insurance) and full and timely compliance with any contracts, leases, permits, warranties and applicable law, (b) execute no contracts, leases or other agreements regarding the use, occupancy or sale of any of the Property (including any amendment or modification of any contract, lease, permit or warranty) without the consent of Developer, and (c) promptly deliver to Developer a copy of any notice, consent, waiver, request or other communication the Village receives from any public or private entity with respect to the Property. Notwithstanding the foregoing, the Village shall have the authority to demolish any structures located on the Property and undertake any removal activities deemed necessary by the Village without Developer's consent, and the Village shall not have the obligation to deliver to Developer any documents with respect to the same unless requested by Developer in writing.

31. Insurance. Developer shall cause each contractor engaged in the construction and installation of any Project improvement to furnish insurance coverage (including workers' compensation, liability and property damage) in such amounts as reflected in the Schedule of Contractor Insurance attached as Exhibit G, provided that such limits shall not be in excess of what is commercially reasonable.

32. Developer Indemnification. Developer agrees to indemnify, defend and hold harmless the Village, Mayor, Village Council Members, Village Manager, officers, agents and employees (hereinafter "Village Indemnified Parties") from and against any actual losses, costs, damages, liabilities, claims, suits, actions, causes of action and expenses (including, without limitation, reasonable attorneys' fees and court costs) (collectively, "Claims") suffered or incurred by the Village Indemnified Parties which are caused as a result of:

- i. the failure of Developer or any of Developer's contractors to pay Developer's contractors, subcontractors, or materialmen in connection with the Project; or
- ii. material misrepresentations or omissions of Developer relating to the Project or this Agreement which are the result of information supplied or omitted by Developer or by its agents, employees, contractors, or persons acting under the control or at the request of Developer; or
- iii. the failure of Developer to cure any material misrepresentations or omissions of Developer in this Agreement relating to the Project within the applicable cure provisions of this Agreement; or
- iv. any claim or cause of action for injury or damage brought by a third party to the extent arising out of the negligent construction of the Project; or
- v. any violation by Developer of local ordinance, State or federal laws, in connection with the development of the Project.

The provisions of this Section shall not apply to the extent a loss arises out of (in whole or in part) intentional misconduct or gross negligence on the part of any Village Indemnified Party, but only to the extent that such Village Indemnified Parties' misconduct or negligence contributed to the loss, or to the extent the loss is attributable to such Village Indemnified Parties' misconduct or negligence.

33. Successors and Assigns. Until construction of the Project is Substantially Complete, Developer shall not assign or transfer its interest in the Property, or its rights under this Agreement except with the prior written approval of the Village, which may be given or withheld in the reasonable exercise of the Village's discretion, and except with respect to contracting and subcontracting work related to the improvements to the Redevelopment Site.

Notwithstanding the foregoing, Developer may assign or transfer its interest in the Property, or its rights and obligations under this Agreement, without consent of the Village, to any affiliated property-owning entity, investor or lender required subordination, provided Developer maintains day-to-day management and control of such entity and provided Developer maintains its obligations to the Village under this Agreement that survive completion of the Project. The terms and provisions hereof shall be binding upon, and inure to the benefit of the heirs, representatives, successors and assigns of the parties hereto and shall be binding upon all future owners of all or any part of the Property and, to the extent they survive completion of the Project, shall be deemed covenants running with the land.

34. Severable. In the event that any portion of this Agreement shall be held invalid for any reason, the same shall not affect in any respect whatsoever the validity of the remainder of this Agreement.

35. Waiver. Any waiver, whether express or implied, by any party of a breach of any provision of this Agreement will not operate as or be construed to be a waiver of any subsequent breach of this Agreement.

36. Default by Developer. Except as provided in Section 21 and Section 23 above, if Developer defaults in performing any of Developer's obligations under the terms of this Agreement for any reason other than the Village's default, after providing Developer with fifteen (15) business days' prior written notice of default and opportunity to cure, or if such cure cannot be completed within fifteen (15) business days, Developer shall be allowed such reasonable additional time to cure as is necessary, provided such cure is commenced within fifteen (15) business days and pursued diligently, the Village may institute such proceedings as may be necessary or desirable in its opinion to cure or remedy such default or breach.

37. Default by the Village. If the Village defaults in performing any of the Village's obligations under the terms of this Agreement for any reason other than Developer's default, after providing the Village with fifteen (15) business days' prior written notice of default and opportunity to cure, Developer may institute such proceedings as may be necessary or desirable in its opinion to cure or remedy such default or breach. The Village shall be allowed such reasonable additional time to cure as is necessary, provided such cure is commenced within fifteen (15) business days and pursued diligently, Developer may institute such proceedings as may be necessary or desirable in its opinion to cure or remedy such default or breach.

38. Notices. All notices and demands specified herein shall be deemed appropriately and timely given when delivered personally or deposited by a recognized overnight delivery service or in the United States mail to the addresses hereinafter set forth by certified mail (return receipt requested). The addresses of the parties hereto are as follows until changed by written notice given as above:

To the Village at:	Village of Downers Grove Attn: Village Attorney 850 Curtiss Street Downers Grove, IL 60515
To Developer at:	LCI Development Partners, LLC 5200 Prairie Stone Parkway Hoffman Estates, IL 60192 Attn: Chad Broderick
With a Copy to:	Levenfeld Pearlstein, LLC 120 S. Riverside Plaza, Suite 1800 Chicago, Illinois 60606 Attn: Suzanne Karbarz Rovner

39. Equal Employment Opportunity; No Discrimination. To the extent required by the Illinois Human Rights Act, 775 ILCS 5/1-101, *et seq.*, ("IHRA") or other applicable law,

Developer shall comply with Section 5/2-105 of the IHRA and any administrative rules promulgated thereunder.

40. Advertisements. To the extent required by the IHRA, Developer will, in all solicitations and advertisements for employees placed by or on behalf of Developer, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex or national origin in compliance with the provisions of the IHRA.

41. Sexual Harassment Policy. To the extent required under the IHRA, Developer will have a written sexual harassment policy that complies with the provisions of the IHRA.

42. Contractors. To the extent required under the IHRA, during its performance under this Agreement, any contracts made by Developer with any general contractor, agent, employee, independent contractor or any other Person in connection with Developer's Project will contain language similar to that recited in Section 39 and Section 41 above.

43. Prevailing Wage. The parties acknowledge that as of execution of this Agreement the Illinois Department of Labor (“IDOL”) confirms (see <https://labor.illinois.gov/faqs/prevailing-wage-faq.html#faq-16areprojectsfundedthroughtiffinancingcoveredbytheact-faq>) that the location of Lot 2 in a TIF district alone (it being understood that the Project is not funded by TIF dollars) and as such prevailing wage requirements of the Prevailing Wage Act 820 ILCS 130/1 et seq. do not apply to the Project or this Agreement. In the event IDOL changes its position as currently contemplated, then Developer agrees to indemnify and hold harmless the Village with regard to any fines, penalties or damages incurred by the Village related to the Project to the extent arising out of the application of the provisions of the Prevailing Wage Act to this Agreement.

44. Drug Free Workplace. To the extent required by the Substance Abuse Prevention on Public Works Projects Act, 820 ILCS 265/1 *et seq.*, during its performance under this Agreement, Developer, as a party to a public contract, certifies and agrees that it will provide a drug free workplace that complies with the provisions of said Act.

45. CERCLA Indemnification. Developer shall, to the maximum extent permitted by law, indemnify, defend, and hold harmless the Village, its officers, employees, agents, and attorneys from and against any and all liability, including without limitation, costs of response, removal, remediation, investigation, property damage, personal injury, damage to natural resources, health assessments, health settlements, attorneys' fees, and other related transaction costs arising from lawsuits or administrative actions against the Village under the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA) of 1980, 42 U.S.C.A. Sec. 9601, *et seq.*, as amended, and all other applicable statutes, regulations, ordinances, and under common law for any release or threatened release of the waste material collected by Developer, provided that the Developer is not required to indemnify the Village for any release of waste material directly caused by the negligence (including without limitation underground release of hazardous materials from Village-owned property) or an affirmative action of the Village, or (b) which occurred during the Village's ownership of the Property and of which the Village had actual knowledge of, both before and after its disposal. If Developer encounters any waste material governed by the above Act, it shall immediately notify the Village and conduct itself according to applicable laws and regulations.

46. Entire Contract and Amendments. This Agreement (together with the exhibits attached hereto) is the entire contract between the Village and Developer relating to the subject matter hereof, supersedes all prior and contemporaneous negotiations, understandings and

agreements, written or oral, between the Village and Developer, and may not be modified or amended except by a written instrument executed by the Parties hereto. Among other writings, a zoning approval granted by the Village qualifies as a written instrument.

47. Cooperation and Further Assurances. The Village and Developer each covenants and agrees that each will do, execute, acknowledge and deliver or cause to be done, executed and delivered, such agreements, instruments, easements if necessary, and documents supplemental hereto and such further acts, instruments, pledges and transfers as may be reasonably required for the better clarifying, assuring, mortgaging, conveying, transferring, pledging, assigning and confirming unto the Village or Developer or other appropriate persons all and singular the rights, property and revenues covenanted, agreed, conveyed, assigned, transferred and pledged under or in respect of this Agreement.

48. Recordation of Agreement. The Parties agree to record this Agreement in the DuPage County Recorder's Office. The Developer shall be responsible for all recording costs.

49. Choice of Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois. Venue is proper in DuPage County, Illinois.

50. No Personal Liability of Officials of Village or Developer. No covenant or agreement contained in this Agreement shall be deemed to be the covenant or agreement of the Mayor, Village Council member, Village Manager, any official, officer, partner, member, director, agent, employee or attorney of the Village or Developer, in his or her individual capacity, and no official, officer, partner, member, director, agent, employee or attorney of the Village or Developer shall be liable personally under this Agreement or be subject to any personal liability or accountability by reason of or in connection with or arising out of the execution, delivery and performance of this Agreement, or any failure in that connection.

51. No Joint Venture, Agency or Partnership Created. Nothing in this Agreement, or any actions of the Parties to this Agreement, shall be construed by the Parties or any third person to create the relationship of a partnership, agency or joint venture between or among such parties.

52. Effective Date. This Agreement may be executed in counterparts. This Agreement shall be effective as of the date of execution and acknowledgement by the Village and Developer.

[Signature Page Follows]

IN WITNESS WHEREOF, the Village and Developer have caused this Agreement to be duly executed on the day and year below written.

VILLAGE OF DOWNERS GROVE

By: _____
Name: _____
Its: _____

STATE OF ILLINOIS)
) ss.
COUNTY OF DU PAGE)


The foregoing instrument was acknowledged before me this ____ day of _____, 2024, by _____ and _____, the _____ and _____, respectively, for the Village of Downers Grove, a municipal corporation organized under the laws of the State of Illinois, on behalf of the Village.

Village Clerk

IN WITNESS WHEREOF, the Village and Developer have caused this Agreement to be duly executed on the day and year below written.

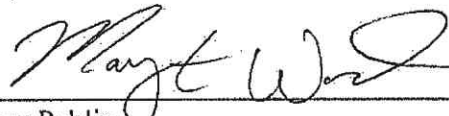
DEVELOPER:

LCI DEVELOPMENT PARTNERS, LLC,
an Illinois limited liability company

By: 
Name: Chad Broderick
Its: Authorized Signatory

STATE OF ILLINOIS)
) ss.
COUNTY OF DU PAGE)

The foregoing instrument was acknowledged before me, this 19th day of November, 2024, by Chad Broderick, the Authorized Signatory of LCI Development Partners, LLC, an Illinois limited liability company on behalf of the company.


Notary Public

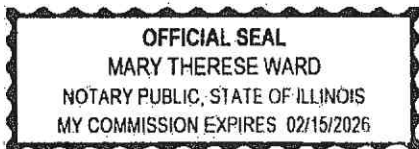


EXHIBIT A**PROPERTY LEGAL DESCRIPTION**

Lot 2 in Downers Grove Civic Center, being a subdivision of Section 8, Township 38 North, Range 11, East of the Third Principal Meridian, according to the plat thereof recorded July 26, 2022 as Document R2022-070865 and re-recorded July 28, 2022 as Document R2022-071405 and re-recorded August 4, 2022 as Document R2022-073605 in DuPage County, Illinois

EXHIBIT B
APPROVALS

ORDINANCE NO. _____

**AN ORDINANCE APPROVING AN AMENDMENT
TO PLANNED UNIT DEVELOPMENT #66
TO PERMIT CONSTRUCTION
OF A 138-RESIDENTIAL UNIT APARTMENT BUILDING**

WHEREAS, the Village Council has previously adopted Ordinance No. 5923, on May 10, 2022, designating the property described therein as Planned Unit Development #66; and,

WHEREAS, the petitioner has filed a written petition with the Village conforming to the requirements of the Zoning Ordinance and requesting an amendment to Planned Unit Development #66 to permit construction of a 138-residential unit apartment building; and,

WHEREAS, such request was referred to the Planning and Zoning Commission of the Village of Downers Grove, and the Planning and Zoning Commission has given the required public notice, conducted a public hearing for the petition on November 4, 2024, and has made its findings and recommendations, all in accordance with the statutes of the State of Illinois and the ordinances of the Village of Downers Grove; and,

WHEREAS, the Planning and Zoning Commission has recommended approval of the requested petition, subject to certain conditions; and,

WHEREAS, the Village Council has considered the record before the Planning and Zoning Commission, as well as the recommendations of Planning and Zoning Commission.

NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of Downers Grove, DuPage County, Illinois, as follows:

SECTION 1. That the provisions of the preamble are incorporated into and made a part of this ordinance as if fully set forth herein.

SECTION 2. That a Planned Unit Development Amendment is hereby adopted authorizing construction of a 138-residential unit apartment building.

SECTION 3. That approval set forth in Section 2 of this ordinance is subject to the findings and recommendations of the Downers Grove Planning and Zoning Commission regarding File 24-PCE-0014 as set forth in the minutes of their November 4, 2024 meeting.

SECTION 4. That the multi-family residential allowed use is consistent with and complementary to the overall planned unit development site plan and with the requirements of the "DT/PUD #66, Downtown Transition/Planned Unit Development #66" zoning district.

SECTION 5. That all ordinances or parts of ordinances in conflict with the provisions of this ordinance are hereby repealed.

SECTION 6. That this ordinance shall be in full force and effect from and after its passage and publication in pamphlet form as provided by law.

Mayor

Passed:

Published:

Attest: _____
Village Clerk

ORDINANCE NO. _____**AN ORDINANCE AUTHORIZING A SPECIAL USE FOR
750 CURTISS STREET TO PERMIT CONSTRUCTION OF A
138-RESIDENTIAL UNIT APARTMENT BUILDING**

WHEREAS, the following described property, to wit:

LOT 2 IN DOWNERS GROVE CIVIC CENTER, BEING A SUBDIVISION OF PART OF SECTION 8, TOWNSHIP 38 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JULY 26, 2022 AS DOCUMENT R2022-070865 AND RE-RECORDED JULY 28, 2022 AS DOCUMENT R2022-071405 AND RE-RECORDED AUGUST 4, 2022 AS DOCUMENT R2022-073605, IN DUPAGE COUNTY, ILLINOIS.

Commonly known as: 750 Curtiss Street, Downers Grove, IL 60515
PIN: 09-08-131-021

(hereinafter referred to as the "Property") is presently zoned in the "*DT-Downtown Transition District*" under the Comprehensive Zoning Ordinance of the Village of Downers Grove; and

WHEREAS, the petitioner has filed with the Planning and Zoning Commission, a written petition conforming to the requirements of the Zoning Ordinance, requesting that a Special Use per Section 28.12.050 of the Zoning Ordinance be granted to permit construction of a 138-residential unit apartment building; and

WHEREAS, such petition was referred to the Planning and Zoning Commission of the Village of Downers Grove, and said Planning and Zoning Commission has given the required public notice, has conducted a public hearing for the petition on November 4, 2024 and has made its findings and recommendations, all in accordance with the statutes of the State of Illinois and the ordinances of the Village of Downers Grove; and,

WHEREAS, the Planning and Zoning Commission recommended approval of the Special Use, subject to certain conditions; and,

WHEREAS, the Village Council finds that the evidence presented in support of said petition, is such as to establish the following:

1. That the proposed use is expressly authorized as a Special Use in the district in which it is to be located;
2. That the proposed use at the proposed location is necessary or desirable to provide a service or a facility that is in the interest of public convenience and will contribute to the general welfare of the neighborhood or community.
3. That the proposed use will not, in the particular case, be detrimental to the health, safety or general welfare of persons residing or working in the vicinity or be injurious to property values or improvements in the vicinity.

NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of Downers Grove, in DuPage County, Illinois, as follows:

SECTION 1. That Special Use of the Property is hereby granted to permit construction of a 138-residential unit apartment building.

SECTION 2. This approval is subject to the following conditions:

1. The Planned Unit Development Amendment and Special Use shall substantially conform to the staff report dated November 4, 2024, renderings, architecture plans prepared by SGW Architecture and Design, dated October 24, 2024, engineering plans prepared by V3 Companies dated September 25, 2024, landscape plans prepared by OMNI Workshop dated September 27, 2024, and traffic plans prepared by KLOA dated October 11, 2024 except as such plans may be modified to conform to the Village codes and ordinances.
2. Prior to issuing any site development or building permits, the petitioner shall make park and school donations in the amount of \$832,389.84 (\$722,431.15 to the Park District, \$80,045.52 to Elementary School District 58, and \$29,913.17 to High School District 99).
3. The intersection of Curtiss Street and Mackie Place shall be converted to a four-way stop intersection.

SECTION 3. The above conditions are hereby made part of the terms under which the Special Use is granted. Violation of any or all of such conditions shall be deemed a violation of the Village of Downers Grove Zoning Ordinance, the penalty for which may include, but is not limited to, a fine and/or revocation of the Special Use granted herein.

SECTION 4. It is the petitioner's obligation to maintain compliance with all applicable Federal, State, County and Village laws, ordinances, regulations, and policies.

SECTION 5. That all ordinances or parts of ordinances in conflict with the provisions of this ordinance are hereby repealed.

Mayor

Passed:

Published:

Attest: _____
Village Clerk

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EXHIBIT C

PROPOSAL

Exhibit C



RFP RESPONSE
 RFP-825-0-2023/JD
 VILLAGE OF DOWNERS GROVE



CONTENTS

1. COVER LETTER & SUBMISSION FORM
2. PROPOSED PROJECT & ILLUSTRATIONS
3. CAPITALIZATION & FINANCING
4. SCHEDULE
5. CONDITIONS & CONTINGENCIES
6. PROJECT TEAM
7. PROJECT EXPERIENCE





October 11, 2023

Jason Zawila, AICP
Planning Manager
Village of Downers Grove
801 Burlington Ave.
Downers Grove, IL 60515

RE: Proposal No. RFP-825-0-2023/JD

Mr. Zawila,

Thank you for the opportunity to respond to your Request for Proposal for the 1.34 acre portion of the Civic Center Property at 750 Curtiss Street. At LCI Development Partners, we take immense pride in partnering with stakeholders to deliver high-quality development projects for the future.

After carefully reviewing the RFP, we believe LCI Development Partners is the right fit for your project. The following are key reasons why:

- **Experienced Team** – Although a new company, LCI Development Partners principals have more than 40 years' of combined experience in multifamily development in Chicagoland and beyond. The team has worked closely with City, Village, and municipal staff to identify the key attributes to successful real estate development projects.
- **Creative Thinking** – By partnering with SGW Architecture & Design, LCI has created a development plan that is inventive, purposeful, and provides a foundation upon which the Village can evolve and thrive.
- **Collaborative Approach** – LCI Development Partners is a company built on partnerships, recognizing that each team member has a unique set of skills necessary to execute the business plan.
- **Financing Strength** – The principals of LCI Development Partners have executed more than \$3.0 billion of real estate development throughout their career. Couple with the financial strength of Leopardo, as General Contractor, the project will meet the Village's financial goals and timelines.

At LCI, we have a deep-rooted culture of accountability and are extremely passionate about what we do. We understand the impact each of our projects makes on the surrounding community, and we look forward to the opportunity to further demonstrate our capabilities and illustrate why we are a great partner for this project.

Thank you for your consideration.

Sincerely,

A handwritten signature in blue ink, appearing to read "C. Broderick".

Chad Broderick
Managing Partner
LCI Development Partners, LLC

Village of Downers Grove

Submission Requirements

All respondents must complete the form below and submit it with the other required submission information described below.

1. Provide name of Purchaser and associated entities.
LCI DEVELOPMENT PARTNERS, LLC
2. Purchase Price Lot 2: \$ 2,760,000
3. Type of Development Proposed (Check All That Are Applicable)
 - Multi-Family Residential - Apartments
 - Multi-Family Residential - Condominiums
 - Single-family Attached/Rowhomes
 - Mixed-Use Development
 - Affordable Housing Component
 - Other (please provide an explanation)
4. Proposed Redevelopment Project
THE PROPOSED MARKET RATE MULTIFAMILY DEVELOPMENT PROJECT CONSISTS OF 138 UNITS WITH AN AVERAGE UNIT SIZE OF 802 SQUARE FEET. THE SIX-STORY PROJECT CONTAINS 182 PARKING SPACES ACROSS THE FIRST TWO FLOORS, AND IS COMPLEMENTED WITH BEST-IN-CLASS AMENITIES THOROUGHOUT THE BUILDING. FURTHER DESIGN AND IMAGERY CAN BE FOUND WITHIN THIS RESPONSE PACKAGE.
5. Include concept diagrams, drawings and elevations to illustrate the proposed project.
DETAILS DESCRIBED WITHIN.
6. Describe the capitalization of the development and method of financing. Provide a project budget summary, in addition to projected property tax revenue over the next 20 years.
DETAILS DESCRIBED WITHIN.
7. Identify purchaser's conditions to acquire the properties, including due diligence timeline and any developer-driven contingencies and internal processes for approval.
DETAILS DESCRIBED WITHIN.
8. Provide information demonstrating experience in development projects of similar size and scope.
DETAILS DESCRIBED WITHIN.
9. Provide a description of the development team. The description should include an experienced lead developer entity, equity partners, architects, engineers, attorneys,

economic and financial consultants, contractors, leasing and management companies, and other development partners, as applicable.

DETAILS DESCRIBED WITHIN.

10. Please provide a project schedule, including assumptions and key dates for each major project event such as permit application submission, construction start, occupancy, stabilization, and any others as applicable; with an emphasis to move as quickly and efficiently through the development process.

DETAILS DESCRIBED WITHIN.

11. OPTIONAL - Please provide a description of the affordable housing component including the number of units, proposed approach to maximum monthly rents for the units, an explanation as to how the housing units will be affordable, and any other related information.

NOT APPLICABLE

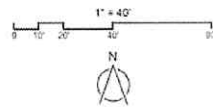


2. PROPOSED PROJECT & ILLUSTRATIONS





750 CURTISS STREET
DOWNERS GROVE, IL



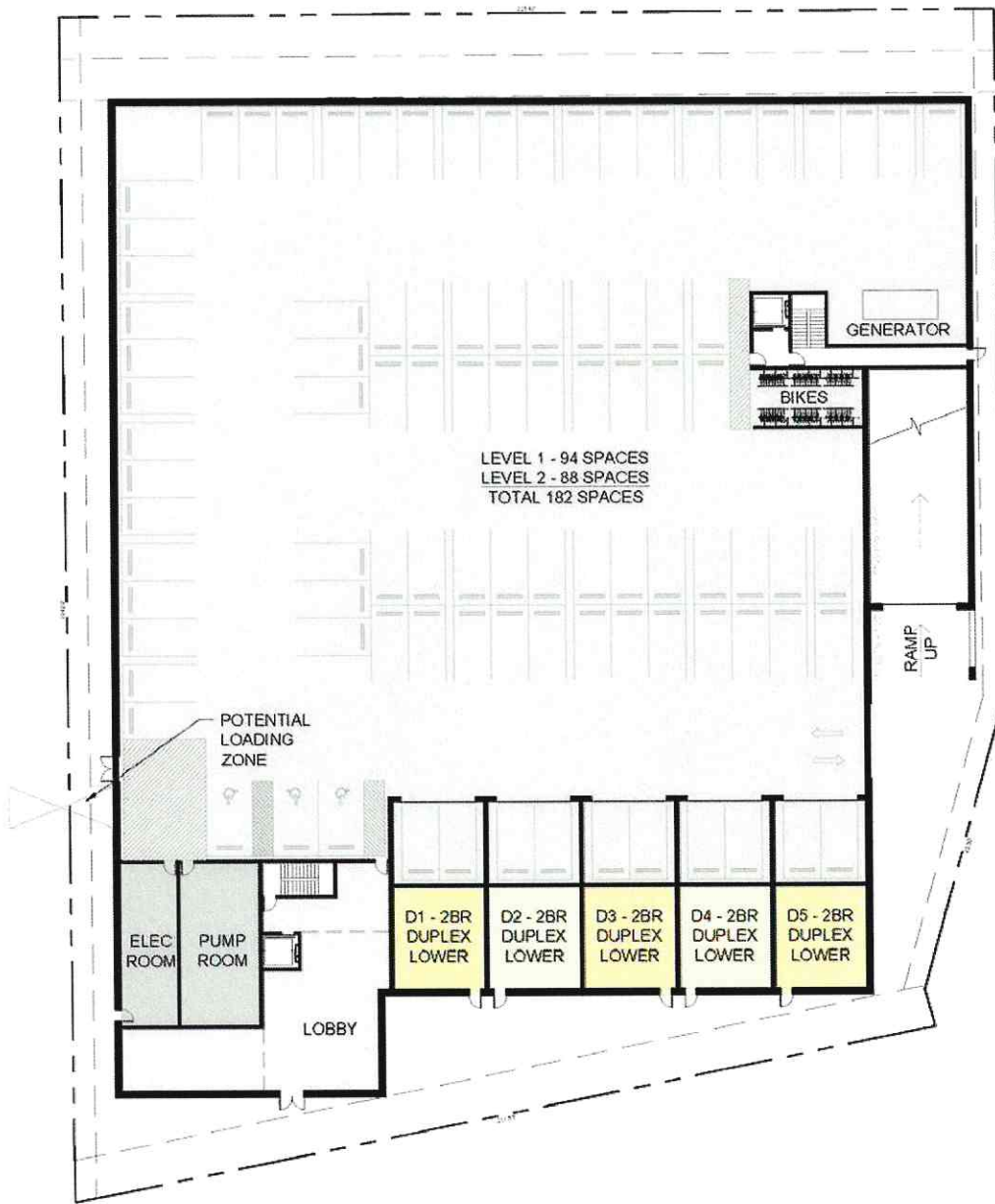
SITE PLAN

OCTOBER 11, 2023

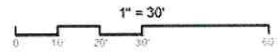
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2. PROPOSED PROJECT & ILLUSTRATIONS



750 CURTISS STREET
DOWNERS GROVE, IL

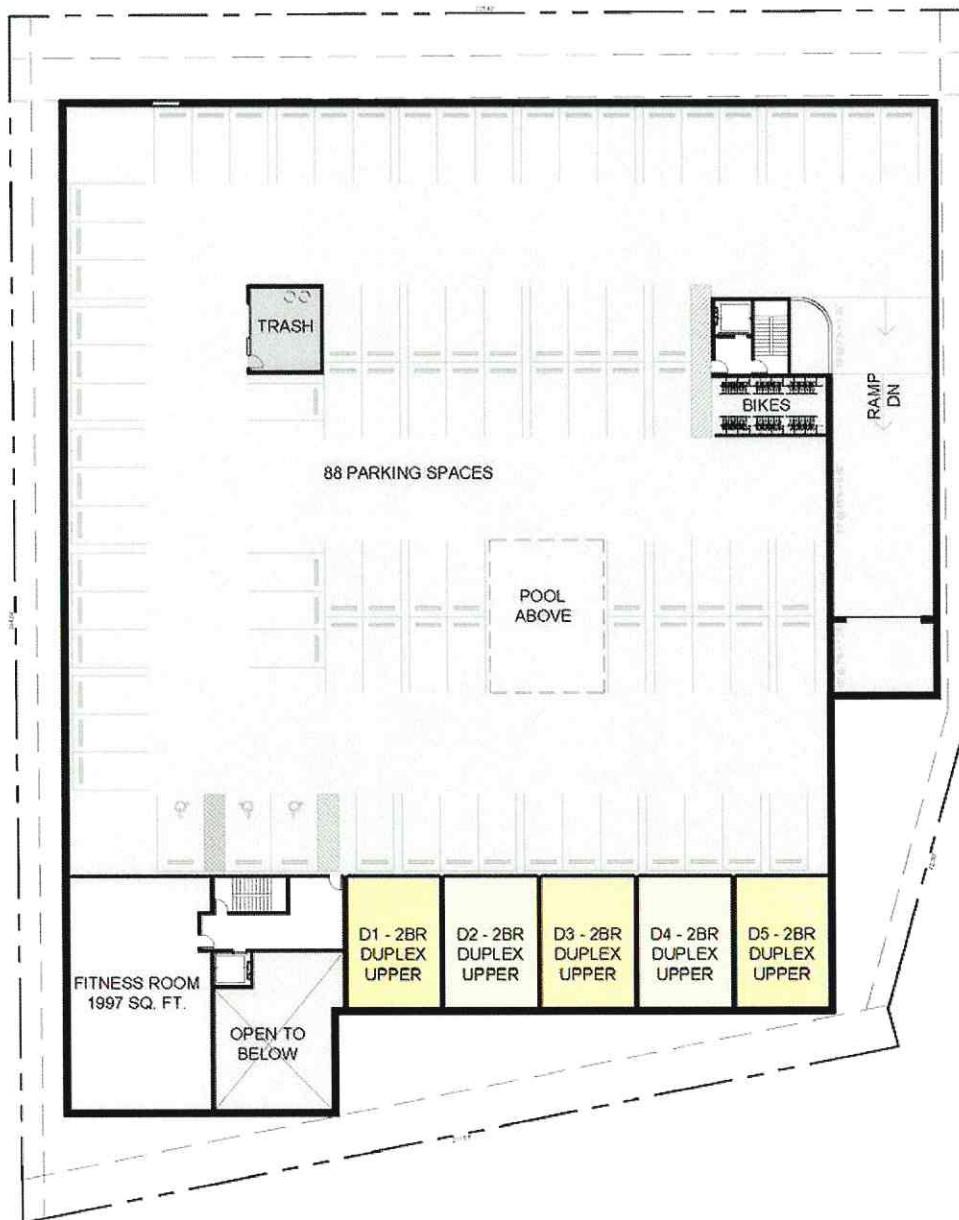


GROUND LEVEL
FLOOR PLAN

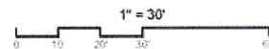
OCTOBER 11, 2023
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2. PROPOSED PROJECT & ILLUSTRATIONS



750 CURTISS STREET
DOWNERS GROVE, IL



LEVEL 2
FLOOR PLAN

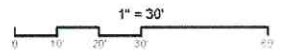
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2. PROPOSED PROJECT & ILLUSTRATIONS



750 CURTISS STREET
DOWNERS GROVE, IL



LEVEL 3
FLOOR PLAN

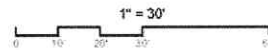
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2. PROPOSED PROJECT & ILLUSTRATIONS



750 CURTISS STREET
DOWNERS GROVE, IL



LEVEL 4-6
FLOOR PLAN

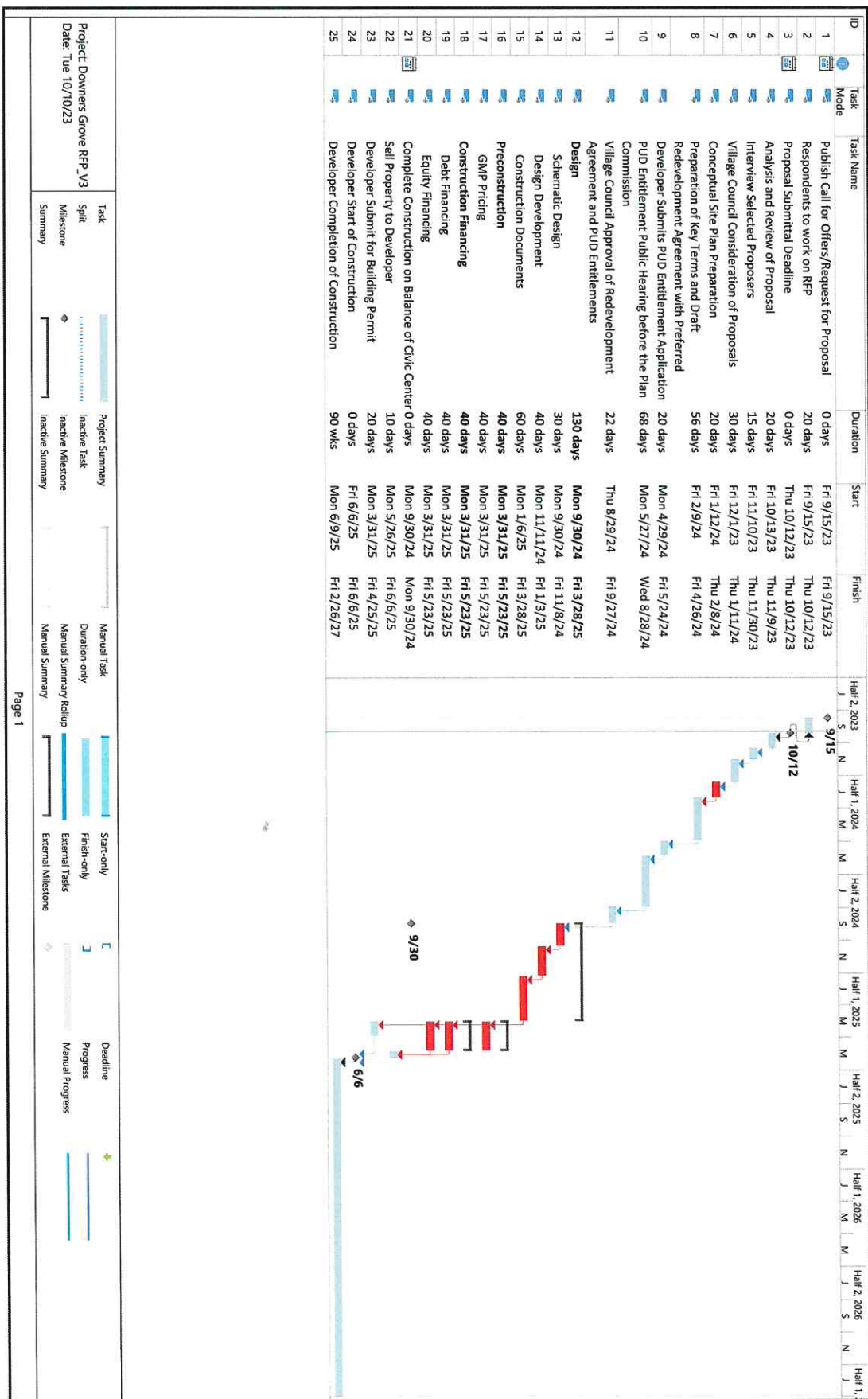
OCTOBER 11, 2023
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FINANCING / CAPITAL SOURCES

- LCI Development Partners is committed to funding the entire pre-construction budget for the project (estimated at \$1MM+)
- Construction financing is projected at 60% loan-to-cost, with a capital cost of approximately 8% during construction
 - LCI has closed on, and received additional commitments from lending relationships within the past 120 days at similar terms for multifamily construction projects
- Total equity investment in the project is projected to be \$19MM
- LCI is committed to funding 10% of the total equity, and anticipates the remainder will be funding through an institutional capital source
- LCI has underwritten the project to achieve a current yield on cost and projected equity returns that are desirable for financial partners even in today's stringent financing environment

PROPERTY TAX FORECAST

- Via public sources and input from consultants, it is estimated that competitive properties are currently paying between \$3,000-\$3,400 per unit in annual property taxes
- Our financial projections assume the project would generate \$3,400 per unit (\$470,000 for 138 units), in its first stabilized year of operations
- \$470,000 in year 1, growing at 2.50% per year, would generate approximately \$12MM in property tax revenue over a twenty-year period



CONDITIONS & CONTINGENCIES

PURCHASE PRICE

- The project density currently anticipated is needed to justify the purchase price.
- Lesser of \$20K per entitled unit, or \$2.8MM.

FINAL DESIGN / UNIT COUNT / ACCESS

- Density for the project is largely dictated by parking needs and the ability to efficiently access the property.
- Current design and presentation anticipates loading from the west side of the property via an easement from the Village.
- Main ingress/egress to the onsite parking for the project is currently anticipated from the east side of the project.

PROJECT SCHEDULE / TIMING OF CLOSING

- The schedule outlined in the RFP anticipates concurrent design progression during the entitlements process.
- The pre-construction design process is anticipated to cost in excess of \$1MM, as such, the partnership does not anticipate incurring these costs until the entitlements are approved.
- The schedule presented herein is based on an aggressive design process beginning after receipt of entitlements.

FUTURE PROPERTY TAXES – WAIVER OF RIGHT TO APPEAL

- The partnership recognizes that the goal of the Village with regard to underwriting of future property tax payments.
- The partnership agrees to waive its right to appeal property taxes, however, the property itself needs to have its property tax payments which are within market.
- If future property taxes are significantly higher than competitive multifamily assets, and all else being equal with regard to income and expense of competitive assets, the value of the asset on a Net Operating Income basis, will be diluted. As such, the waiver of the right to appeal will need to be structured in a way that recognizes the relationship between property tax payments, Net Operating Income, and ultimately, property value.
- The partnership recognizes that the Village is entertaining various uses on the property, and the same principle applies for any income producing real estate asset, as well as for-sale product. (In the case of for-sale condo product, buyers will want to be assured that a waiver of right to appeal will not detract from future potential sale value of their home).



DEVELOPMENT PLATFORM OVERVIEW

LCI Development Partners, LLC (LCI) is an investment and development manager based in Chicago that will make equity investments in real estate development projects.

Through its partnership with Leopardo Companies, LCI will provide the following services: site selection, land acquisition, feasibility analysis, site planning, cost and schedule analysis, community engagement, entitlements, planning and design management, project financing, leasing, as well as disposition.

PLATFORM FOCUS:

- Provides development services and joint venture equity, typically in a Co-GP or co-Sponsor role
- Adds value through equity capital, credit enhancement, development and construction expertise
- Partners with best-in-class developer clients and institutional equity partners across the country

REPRESENTATIVE INVESTMENTS:



MULTIFAMILY DEVELOPMENT



RETAIL BUILT-TO-SUIT JOINT VENTURE (NATIONAL)



SELF STORAGE JOINT VENTURE (NATIONAL)

DEVELOPMENT PLATFORM PROFILE

Equity Participation	\$250,000 - \$5 Million
Project Total Capitalization	\$25 Million - \$100+ Million
Equity Investment Structure	Joint Venture Equity, with a focus on Co-GP Equity
Completion Guarantees	Will Participate on a Pro-Rata Basis (as required)
Targeted Returns	Value Add / Development / Opportunistic
Geographic Focus	Growth Markets Across the United States
Property Types	Multifamily, Healthcare, Self Storage
Investment Type	Equity for Ground-Up Development, Build-to-Core, Heavy Value-Add and Repositioning, Distressed Construction Projects, or Non-Performing Construction Loans
Pre-Development	Will Enter Joint Venture During Pre-Development Stage and Take on Limited Entitlement Risk
Construction Services	Leopardo Companies May Serve as Contractor or Owner’s Representative



CHAD BRODERICK

Managing Director

EXPERIENCE

18 Years

EDUCATION / TRAINING

University of Wisconsin-Madison
Masters of Business Administration
Real Estate + Urban Land Studies

Wake Forest University
Bachelor of Arts
Business

EXPERIENCE

Upon receiving his MBA in real estate and urban land studies from the University of Wisconsin, Broderick spent nearly a decade working as a senior vice president at The John Buck Company, where he was also a member of the investment committee. With LCI Development Partners, he and his team have already established a programmatic joint venture to develop for a national retailer. Additional multifamily and healthcare development opportunities are also in the pipeline.

Chad manages the Chicago-based group will provide a variety of services, including land acquisition, feasibility analysis, site planning, cost and schedule analysis, entitlements, planning and design management, project financing, leasing, as well as asset management.

Bolivar Road Apartments — Cleveland, Ohio

- 272,705-SF, seven-story, 178-unit residential mixed-use development
- Reusing an existing three-story garage that is about a half of the footprint
- Remainder of the structure will be ground up construction
- Post tension cast in place podium construction plus four levels of wood framing for the residential floors
- Anticipated to start the construction in late first or early second quarter of 2023 with a 20-month construction duration

MILA — Chicago, Illinois

- 500,000-SF, 41-story, 402-unit residential mixed-use development
- Purchased and demolished six-story office building
- 21,000-SF of retail leased to Starbucks, Roti, Liberty Travel, and Wow Bao
- Delivered in 2016 and leased up in 17 months
- \$160 million total capitalization

Porte Apartments — Chicago, Illinois

- 586-unit multifamily development in the West Loop
- Rezoned existing manufacturing site previously home to H2O+
- Delivered in 2020 and leased up in 18 months
- \$252 million total capitalization

Student Housing Development Portfolio — Various Locations

- 1,350 beds and 471 units across the Sunbelt
- Delivered on budget and on time for student lease up
- Timber frame construction with pre-cast parking garage
- \$100 million total capitalization



JUSTIN PARR

Partner

EXPERIENCE

18 Years

EDUCATION / TRAINING

Kellogg School of Management
Northwestern University
Masters of Business Administration
Finance, Management Strategy, &
Entrepreneurship

University of Wisconsin-Madison
Bachelor of Business
Administration
Real Estate & Urban Land
Economics

EXPERIENCE

Justin's experience in commercial real estate includes real estate development, acquisitions, and asset management for office, mixed-use, multifamily, senior housing, for-sale housing, and affordable housing utilizing low[1] income housing tax credits (LIHTC). Justin began his career in multifamily development with Dominion Development & Acquisition, and has since worked at Levin Realty Advisors, and Walton Street Capital. Justin most recently served as the Chief Investment Officer leading the Investments Group for The John Buck Company "JBC" where he was responsible for acquisitions, capital sourcing, and joint venture structuring for the portfolio. He was also a member of JBC's Investment Committee and a board member of the Civic Involvement Committee for The John Buck Company Foundation.

His experience includes \$2.5B of real estate development and acquisitions, and an additional \$3B in disposition and capital transactions within the multifamily, office, and mixed-use asset classes.

Bolivar Road Apartments — Cleveland, Ohio

- 272,705-SF, seven-story, 178-unit residential mixed-use development
- Reusing an existing three-story garage that is about a half of the footprint
- Remainder of the structure will be ground up construction
- Post tension cast in place podium construction plus four levels of wood framing for the residential floors

Platform 4611 — Chicago, Illinois

- Acquisition, capital formation, and joint venture structuring
- Development of a 200-unit multifamily building

S'Park — Boulder, Colorado

- Acquisition of a seven-acre development site
- Development of 360,000-SF of mixed-use space, including office, multifamily, retail, and low-income housing

151 N. Franklin — Chicago, Illinois

- Acquisition of the existing structures and development site
- Development and lease-up of a 800,000-SF office tower

Park Tower — San Francisco, California

- Acquisition of a development site for a 750,000-SF Class A+ office tower

3Eleven — Chicago, Illinois

- Acquisition of a development site for a 245-unit luxury multifamily tower in Chicago's River North neighborhood

2116 Chestnut — Philadelphia, Pennsylvania

- Asset management during lease-up and disposition of a newly constructed 321-unit luxury multifamily tower near Rittenhouse Square



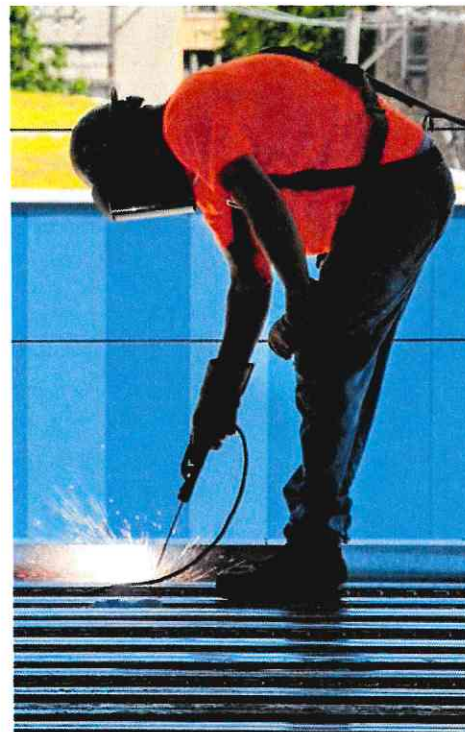
A PASSION TO BUILD

Leopardo is recognized as an industry leader in construction with the resources to build award-winning projects with innovative processes across every major sector. Founded in 1977, we've grown continuously and today employ hundreds of industry professionals in our offices and job sites across the nation. Over the last four decades, we've totaled more than 75 million square feet and \$6.5 billion in construction.

From low-rise to high-rise, Leopardo brings extensive experience spanning apartments, senior living, affordable housing, condominiums and student housing. Our multifamily portfolio features some of the most alluring residential addresses. When working with developers, we understand the dynamic goals of the project and are invested in delivering positive outcomes that meet pro forma revenues, profits and returns. Whether it's concrete, steel structural frames or exotic architectural designs, we have the know-how to get it built on time, within budget and above expectations.

Our people are among the best and brightest in the industry. We carefully recruit and develop sophisticated construction leaders and solution providers who know how to exceed your expectations. Working with Leopardo means you benefit from our innovative and proven methods, as well as our tool belt of demonstrated cost-management tactics. Our preconstruction process is renowned for uncovering more cost-saving alternatives and being far more comprehensive than our competitors', which translates to additional cost saving solutions.

We provide you with peace of mind and great value through an industry benchmark-setting safety program. As a testament to our outstanding safety record, our Experience Modification Rate (EMR) is in the top percentile of all general contractors in the nation. A longtime leader in sustainable construction, Leopardo has 27 staff credentialed in healthy and sustainable rating systems.





MICHAEL MASTIN

Senior Vice President
LEED AP / Licensed PE, Illinois

EXPERIENCE
28 Years

EDUCATION / TRAINING

DePaul University
Masters of Business Administration
Finance

University of Illinois
Bachelor of Science
Civil Engineering

REFERENCES

Draper and Kramer
55 E. Monroe Street, Suite 3900
Chicago, Illinois
Edward Polich
Senior Vice President + CDO
312.520.6301

Arthur J. Gallagher
2850 Golf Road
Rolling Meadows, Illinois
Cara Richardson
Vice President
630.285.4077

Evergreen Real Estate Group
566 W. Lake Street, Suite 400
Chicago, Illinois
David Block
Director of Development
617.905.6690

EXPERIENCE

Wrigleyville Lofts — Chicago, Illinois

- 112,219-SF Seven-story, new mixed-use apartment development
- 120 residential units and 14 structured indoor parking spaces

61 E. Banks — Chicago, Illinois

- 151,000-square-foot, eight-story ultra-luxury apartment building off Lake Michigan in Chicago's Gold Coast neighborhood
- 51 two and three-bedroom units complete with high-end finishes and appliances, as well as floor-to-ceiling windows

Bolivar Road Apartments — Cleveland, Ohio

- 272,705-SF, seven-story, 178-unit residential mixed-use development
- Reusing an existing three-story garage that is about a half of the footprint

Sheffield Apartments — Chicago, Illinois

- 365,000-SF redevelopment of two existing senior housing towers
- Renovation of two 11-story residential towers, the first housing 214 units and the second housing 191 units
- Addition of a 120,000-SF, six-story residential building that include 80 family units and two amenity floors with exterior courtyard, reception area, community bike storage, mail and package pickup, activity room, outdoor porch, tenant storage, gym with cardio and weight rooms, as well as a party room

45 Erieview Plaza Apartments — Cleveland, Ohio

- 563,742-SF adaptive reuse of an existing 16-story office building in downtown Cleveland that was previously used for the AT&T headquarters
- Includes a total of 367 apartment units, community spaces, central laundry, clubhouse, exercise area, and rooftop amenity space

504 S. Boulevard Shores Apartments — Evanston, Illinois

- New five-story, 60-unit mixed income housing development on a city-owned parking lot at South Boulevard and Hinman Avenue
- 19 one-bedroom, 22 two-bedroom, and 19 three-bedroom units

4715 N. Western Avenue Apartments — Chicago, Illinois

- 88,218-SF new six-story, 63-unit affordable housing apartment building located in Chicago's Lincoln Square
- Approximately 5,000-SF of commercial space with outdoor seating

Encuentro Square Apartments — Chicago, Illinois

- Affordable housing development located at the old Magid Glove factory site at 3745 W. Cortland Street in Chicago, which has sat vacant since the late 2000s
- Four-story, 46,520-SF, 32-unit building and a six-story, 75,850-SF, 57-unit building



SULLIVAN, GOULETTE & WILSON ARCHITECTURE & DESIGN



A WARM WELCOME

Founded in Chicago 29 years ago, SGW Architecture & Design is an acclaimed architecture, planning, and interior design firm. With an expansive portfolio including more than 5,000 residential units in award-winning multifamily and mixed-used developments, our work has always been driven by the idea that purposeful architecture provides a foundation upon which our communities can evolve and thrive.

Our 30-person firm is led by its two founding partners, an associate partner, and five Senior Project Architects that have developed wide-ranging and in-depth industry experience. Our management group works hand in hand with a vibrant team of Architects, Job Captains, and Design Professionals who share our firm's mission of creating architecture that is useful and beautiful.

SGW's work is best described as timeless and has been recognized by our peers often. Some of our most notable accomplishments include over 25 Gold, Silver, and Bronze Key Awards from The Home Builders Association of Greater Chicago; seven "Good Neighbor" Awards from The Chicago Association of Realty; The Chicago Landmark Award for Preservation Excellence in New Construction from The City of Chicago, Office of the Mayor; three Acanthus Awards in Architecture from the Institute for Classical Art and Architecture; and more than 19 Design Awards from The Association of Licensed Architects.

CAPABILITIES

Feasibility studies

Entitlements

National presence with licensure in 35 states

Preliminary architectural services

Creative-yet-cost-effective design solutions

Ease with ever-evolving project scopes

Construction documents

Construction administration

444 N Michigan Avenue, Suite 1850, Chicago, IL 60611

SGWarch.com



JEFFREY P. GOULETTE

Design Principal

EXPERIENCE
39 Years

EDUCATION / TRAINING

University of Michigan
Bachelor of Science
Architecture

EXPERIENCE

Jeffrey P. Goulette is co-founder of Sullivan, Goulette & Wilson Architects and serves as Design Principal. Throughout SGW's 29 years, Jeff has specialized in the design of multi-family residential developments, and his award-winning work has been featured in national and local publications, as well as on HGTV. He serves on the board of Landmarks Illinois, where he chairs LI's Fund and Easement Committee, and on the board of the Chicago Chapter of the Institute of Classical Architecture & Art. He's also a member of the Home Builders Association of Greater Chicago, the Congress for New Urbanism, and the Association of Licensed Architects. Jeff earned a Bachelor of Science in Architecture from the University of Michigan.

Affiliations

- Chair; Landmarks Illinois Preservation Fund & Easement Committee
- Association of Licensed Architects
- Institute of Classical Architecture & Art
- Congress for New Urbanism
- Home Builders Association of Greater Chicago
- Administrator's Zoning Advisory Panel for the Chicago Department of Planning & Development

Awards

Sullivan, Goulette & Wilson has been honored numerous times by the following:

- Association of Licensed Architects (2019 x2, 2007 x2, 2005, 2004, 2002)
- City of Chicago, Office of the Mayor (2007)
- Builder Magazine (2006)
- Precast/Pre-Stressed Concrete Institute (2006)
- The Homebuilder's Association of Greater Chicago (2019 x3, 2018, 2009 x4, 2008 x7, 2007, 2006 x7, 2005 x7, 2004, 2003)
- Illinois/Indiana Masonry Council (2004)
- Chicago Association of Realtors (2013, 2011, 2008 x3, 2004, 2002)



KEVIN WECKMAN

Senior Project Architect
 LEED Accredited Professional

EXPERIENCE

18 Years

EDUCATION / TRAINING

University of Notre Dame
 Bachelor of Science
 Architecture

Registered Architect, Wisconsin

EXPERIENCE

Harborside — Port Charlotte, Florida

- 38-unit waterfront apartment development

Madison + Carpenter — Chicago, Illinois

- 13-unit condominium development in the West Loop

Wrigleyville Lofts (949 W Dakin) — Chicago, Illinois

- 120-unit mixed-use multifamily development

2773 & 2753 N Hampden — Chicago, Illinois

- 30-unit and 15-unit condominium developments in Lincoln Park

Peoria Green — Chicago, Illinois

- 19-unit condominium development in the West Loop

Triangle Square — Chicago, Illinois

- 72-unit condominium development in East Bucktown

CA Washington — Chicago, Illinois

- 70-unit condominium development in the West Loop

367 W Locust — Chicago, Illinois

- 45-unit condominium development in River North

CA Condos on Adams — Chicago, Illinois

- 50-unit condominium development in the West Loop

328 W Wisconsin — Chicago, Illinois

- 7-unit boutique condominium development in Lincoln Park

2035 N Orleans — Chicago, Illinois

- 10-unit boutique condominium development in Lincoln Park

1419 W Byron — Chicago, Illinois

- 3-unit condominium development in Lakeview

1545 W Montana — Chicago, Illinois

- 3-unit condominium development in West Depaul



MARTIN SNOW

Senior Project Architect
 LEED Accredited Professional

EXPERIENCE

17 Years

EDUCATION / TRAINING

University of Notre Dame
 Bachelor of Science
 Architecture

Registered Architect, Illinois

EXPERIENCE

533-557 E 47th Steet — Chicago, Illinois

- 30-unit condominium development in Bronzeville

Harborside — Port Charlotte, Florida

- 38-unit waterfront apartment development

Madison + Carpenter — Chicago, Illinois

- 13-unit condominium development in the West Loop

CA6 — Chicago, Illinois

- 72-unit condominium development in the West Loop

2127 & 2138 W Madison — Chicago, Illinois

- 40-unit and 48-unit apartment developments in East Garfield Park

EVEQ — Chicago, Illinois

- 32-unit condominium development near Union Park

2773 & 2753 N Hampden — Chicago, Illinois

- 30-unit and 15-unit condominium developments in Lincoln Park

3647 N Southport — Chicago, Illinois

- 18-unit apartment building in Lakeview

Peoria Green — Chicago, Illinois

- 19-unit condominium development in the West Loop

Triangle Square — Chicago, Illinois

- 72-unit condominium development in East Bucktown

CA Washington — Chicago, Illinois

- 70-unit condominium development in the West Loop

Prairie Court — Chicago, Illinois

- 55-unit townhouse development in the South Loop Prairie District

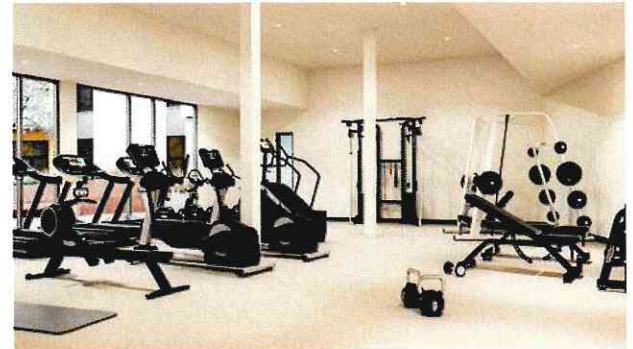
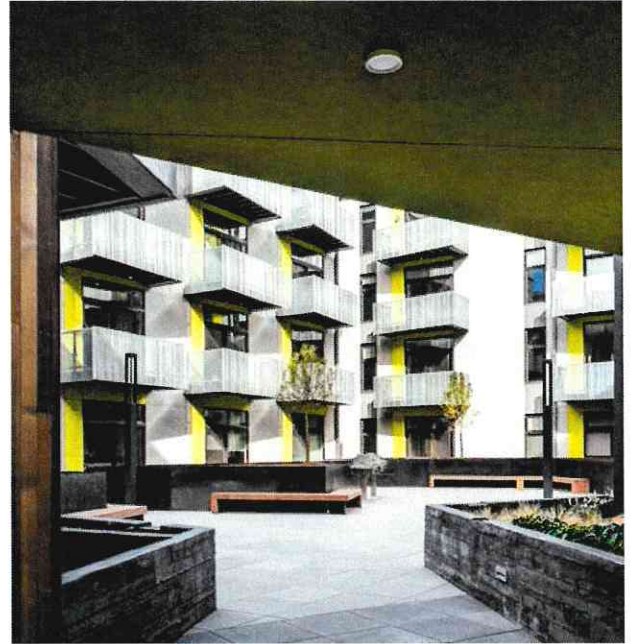
2035 N Orleans — Chicago, Illinois

- 10-unit boutique condominium development in Lincoln Park

858 Franklin — Chicago, Illinois

- 23-unit boutique Apartment building

S'PARK BOULDER, COLORADO



CO-GENERAL PARTNER

Element Properties (Local Developer)

LIMITED PARTNER

Kinship Capital

LENDER

Principal, First Bank

- Multifamily complex with 250 market rate units and 38 affordable units set in a modern-day community specifically designed to connect people to each other
- Rooftop heated pool, hot tub, and gas fire pit
- Bi-level fitness center with weights, cardio equipment, Fitness on Demand, and TRX
- Community courtyard with gas fire pits and BBQ grills
- Garage parking
- Clubhouse with shuffleboard and lounge areas, communal working and community space, electronic package-receiving room, and video telecom entry
- Indoor bike storage with repair room, storage lockers, ski and snowboard repair equipment, and dog wash
- Project completed in multiple phases from 2018 to 2022

Project Teams Involved:

- **LCI Development Partners**

PORTE APARTMENTS CHICAGO, ILLINOIS



CO-GENERAL PARTNER

LendLease (General Contractor)

LIMITED PARTNER

Intercontinental Real Estate

LENDER

Wells Fargo
Citizens

- Multifamily complex with 586 market rate units and 11,000-SF of retail space
- Suite amenities include keyless entry, nest thermostat, gas ranges, stainless steel appliances, closet organizer systems, in-unit washer and dryer, USB outlets in kitchens and bathrooms, roller shades, panelized appliances, and balcony/terrace
- Shared amenities include fitness centers with adjacent studios, WiFi-enabled co-working spaces, game room, chef's kitchens, dining areas, third floor outdoor area with grills and lounge space, swimming pool, indoor parking garage, concierge, and convenient access to transit and the expressways
- Project completed in 2020

Project Teams Involved:

- **LCI Development Partners**

PLATFORM 4611
CHICAGO, ILLINOIS



CO-GENERAL PARTNER
FMV (Local Investor / Developer)

LIMITED PARTNER
Washington Capital

LENDER
Wintrust

- Multifamily complex with 200 market rate units and 9,000-SF of retail space
- Coworking spaces, individual workstations, and reservable offices
- Expansive roof deck with grills & fireplaces
- Fitness center and game room
- Resident lounge, demonstration bar and kitchen, dog wash, VTS rise access technology, as well as door staff & concierge service
- Project completed in 2022

Project Teams Involved:
■ **LCI Development Partners**

THE RESIDENCES AT BOLIVAR
CLEVELAND, OHIO



SCOPE

272,705-SF Ground Up

ANTICIPATED DURATION

20 Months

CLIENT

SomeraRoad

ARCHITECT

Desmone

- Seven-story, 178-unit residential mixed-use development located at 1060 Bolivar Road in Cleveland, Ohio
- Reusing an existing three-story garage that is about a half of the footprint
- Remainder of the structure will be ground up construction
- Post tension cast in place podium construction plus four levels of wood framing for the residential floors
- Anticipated to start the construction in late first or early second quarter of 2023 with a 20-month construction duration

Project Teams Involved:

- **Leopardo Construction**
- **LCI Development Partners**



WRIGLEYVILLE LOFTS (949 W. DAKIN) CHICAGO, ILLINOIS



SCOPE

112,219-SF Ground Up

DURATION

62 Weeks

CLIENT

Draper + Kramer

ARCHITECT

SGW Architecture & Design

CERTIFICATION

NGBS Bronze

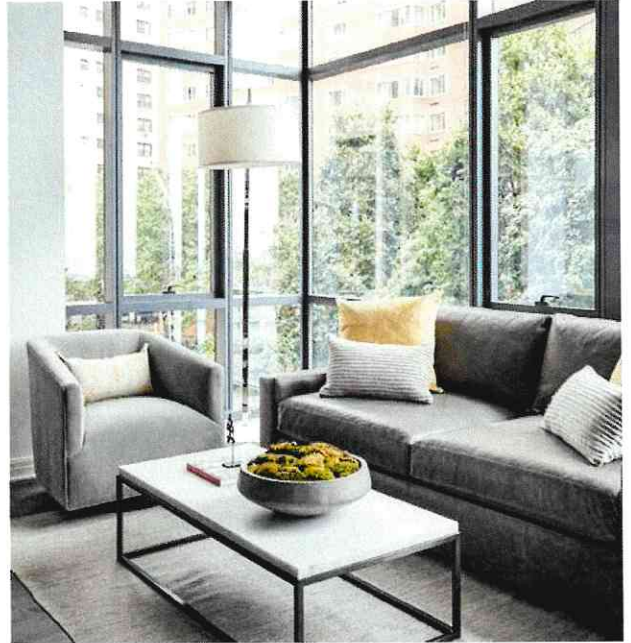
- Seven-story, mixed-use apartment development featuring 120 residential units and 14 structured indoor parking spaces
- Five separate retail spaces on the ground floor, partial basement, a club room, fitness center, lounge, bike storage space, rooftop patio area with sun loungers, firepits and outdoor grilling, as well as a vegetated green roof system
- Demolition of two existing single-story buildings
- Jobsite located one block east of the Sheridan CTA Stop (Red and Purple lines) where construction extended into the CTA's mandated Safety Zone Requirements for a portion of the north elevation and entirety of the east elevation
- East elevation was constructed within 16 feet of the elevated tracks with the northeast corner of property as close as six feet
- Leopardo utilized knowledge of the CTA's required Construction Process Plan (CCP) for building and working within the CTA Safety Zone
- Utilized HUD 221(d)(4) Financing

Project Teams Involved:

- **Leopardo Construction**
- **SGW Architecture & Design**



61 E. BANKS CHICAGO, ILLINOIS



SCOPE

151,057-SF Ground Up

DURATION

62 Weeks

CLIENT

Draper and Kramer

ARCHITECT

Booth Hansen

- Eight-story ultra-luxury apartment building off Lake Michigan in Chicago's Gold Coast neighborhood
- 51 two and three-bedroom units complete with high-end finishes and appliances, as well as floor-to-ceiling windows
- Seven two-story townhouses with street entrances
- Ninth-floor amenities level featuring heavily landscaped terraces, community room, library, fitness center and community kitchen
- Design-build MEP systems featuring CPVC fire protection system, combined hot water boilers, VRF for HVAC, LED lighting and natural gas generator
- Underground parking, green roof, as well as an extensive rooftop amenity space
- Deep foundations with a cast stone enclosure and partial full-height window wall system
- Caisson and cast-in-place concrete two-way flat slab substructure system
- Filled one of the last remaining undeveloped sites along the downtown lakefront

Project Teams Involved:

- **Leopardo Construction**



LINCOLN SQUARE APARTMENTS

CHICAGO, ILLINOIS



SCOPE

88,218-SF Ground Up

ANTICIPATED DURATION

14 Months

CLIENT

Chicago Housing Authority
Illinois Housing Development Authority
The Community Builders

ARCHITECT

DesignBridge

- New six-story, 63-unit affordable housing apartment building located in Chicago's Lincoln Square
- Includes a resident lounge and terrace on top of the parking garages
- Approximately 5,000-SF of commercial space with outdoor seating
- Building constructed of light gauge metal decking and cold form concrete
- Project is currently under construction with a estimated completion date of Q4 2024

Project Teams Involved:

- **Leopardo Construction**



DOWNERS GROVE CIVIC CENTER

DOWNERS GROVE, ILLINOIS



SCOPE

80,900-SF Ground Up

ANTICIPATED DURATION

56 Weeks

CLIENT

Village of Downers Grove

ARCHITECT

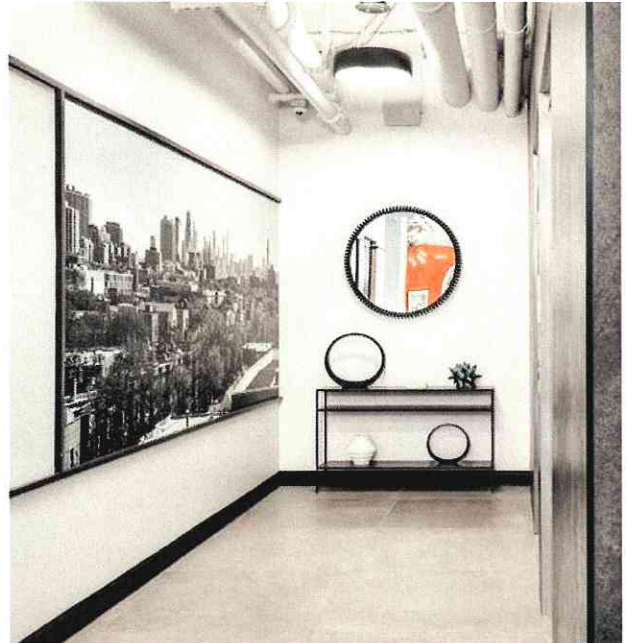
FGMA

- New two-story multi-use municipal building that includes space for the Village of Downers Grove, the Downers Grove Police Department, and the Downers Grove Grade School District 58
- New emergency communications tower and removal of an existing tower
- Shared fitness amenities, accessible roof garden, public plaza and new council chambers and training rooms
- Separate police department entrance, two-bay sally port, 15-space covered parking area, five-lane firing range, interview rooms, detention area, evidence lab and storage space to support the police department
- Sustainable elements such as rainwater cisterns, photovoltaic panels, material selection and landscaping improvements
- Surface parking for village staff and visitors and secured parking for police and village vehicles
- Pad ready development for a future apartment building construction
- Project received TIF funding

Project Teams Involved:

- **Leopardo Construction**

WRIGLEYVILLE LOFTS (949 W. DAKIN) CHICAGO, ILLINOIS



SCOPE

112,219-SF Ground Up

DURATION

62 Weeks

CLIENT

Draper + Kramer

ARCHITECT

SGW Architecture & Design

CERTIFICATION

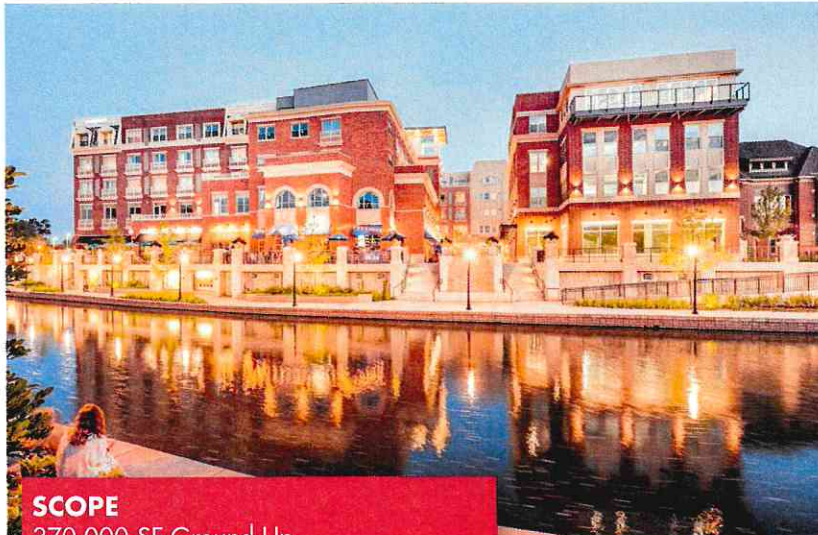
NGBS Bronze

- Seven-story, mixed-use apartment development featuring 120 residential units and 14 structured indoor parking spaces
- SGW Interiors team designed all of the hospitality-styled public and amenity spaces in the building, including a lobby with several lounge areas, private club room, and a spacious rooftop deck
- The building's exterior design references the brick and stone language of the surrounding neighborhood, and the proportions of Chicago's classic loft structures

Project Teams Involved:

- **Leopardo Construction**
- **SGW Architecture & Design**

WATER STREET NAPERVILLE NAPERVILLE, ILLINOIS



SCOPE

370,000-SF Ground Up

DURATION

19 Months

CLIENT

Marquette Companies

ARCHITECT

SGW Architecture & Design

- New five-building complex development providing a vibrant new destination within downtown Naperville
- 50,000-SF of commercial space, three-story office building, 520-car parking garage, and 168-key boutique hotel
- Mixed-use space for pedestrians that was woven into the existing downtown fabric, featuring numerous restaurant and retail establishments
- Open space was a critical component to the Water Street District Development design, as was expanding and enhancing access to the DuPage River
- SGW executed planning, entitlement, architectural design, and construction document services to bring the project to fruition.

Project Teams Involved:

- **SGW Architecture & Design**



LEMONT CANAL REDEVELOPMENT LEMONT, ILLINOIS



SCOPE

101,000-SF Ground Up

DURATION

12 Months

CLIENT

Marquette Companies

ARCHITECT

SGW Architecture & Design

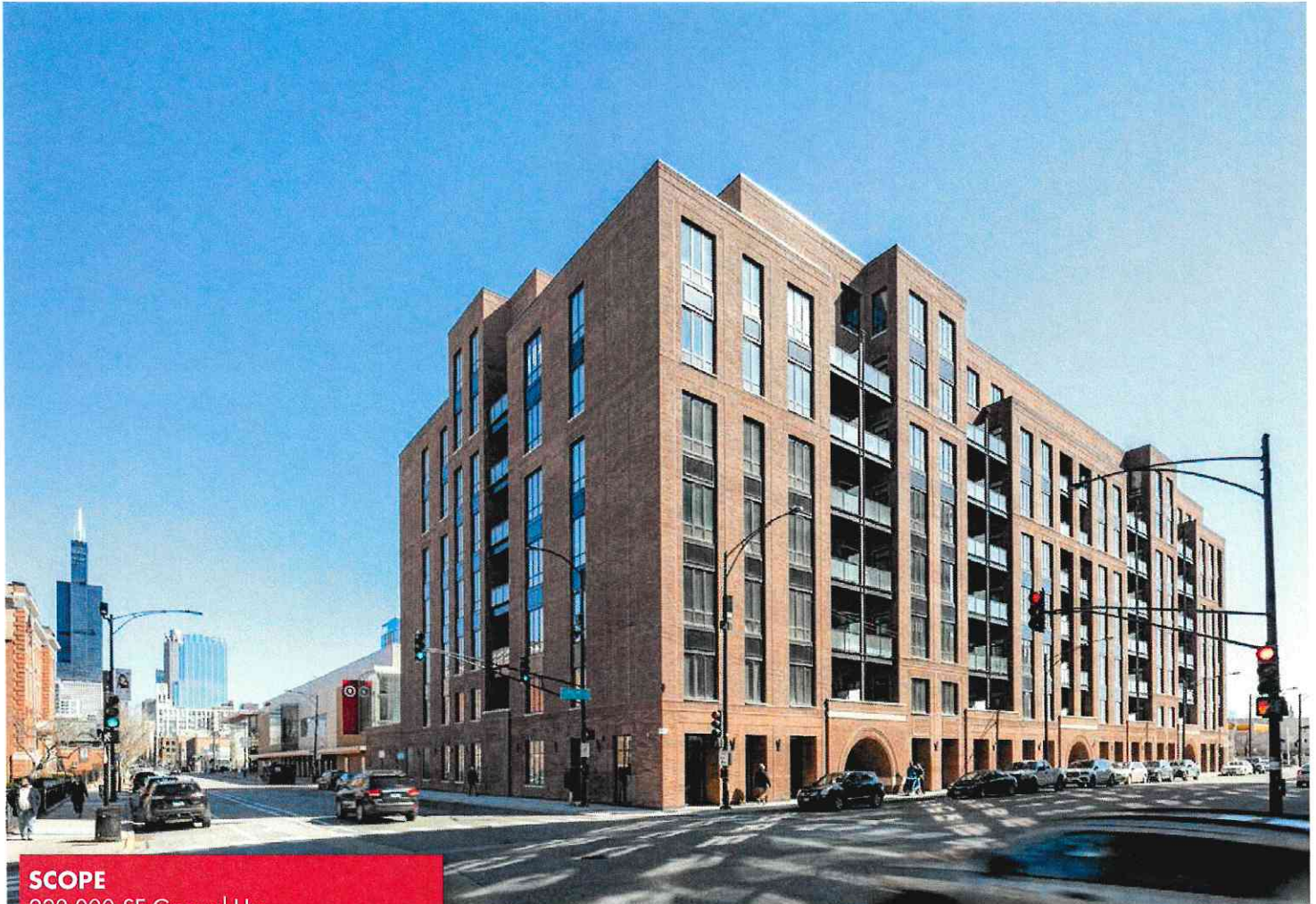
- Four five-story, mixed-use clusters surrounding a public parking garage
- SGW designed the first mixed-use building based upon the master plan, which included 82 residential units and 25,000-SF of retail space
- SGW also served as the consultant architect to Marquette Properties in the creation of the master plan for Lemont on the I & M Canal corridor
- The goal of the master plan is to redevelop Lemont's downtown and make it a more vibrant, mixed-use and pedestrian friendly district emphasizing the history of the I & M Canal

Project Teams Involved:

- **SGW Architecture & Design**

CA 6

CHICAGO, ILLINOIS



SCOPE

220,000-SF Ground Up

DURATION

26 Months

CLIENT

Belgravia Group

ARCHITECT

SGW Architecture & Design

- Three and four-bedroom luxury residences based on a unit type developed with Belgravia Group over the course of several projects
- Features 72 residences and five floorplans, including expansive two-story penthouses
- SGW suggested creating several top floor duplex units to add value and vary the skyline. These units were so popular that SGW redesigned the entire top floor to accommodate duplexes.

Project Teams Involved:

- **SGW Architecture & Design**

THE HAMPDENS 2753 N CHICAGO, ILLINOIS



SCOPE

60,000-SF Ground Up

DURATION

17 Months

CLIENT

ZSD Corp

ARCHITECT

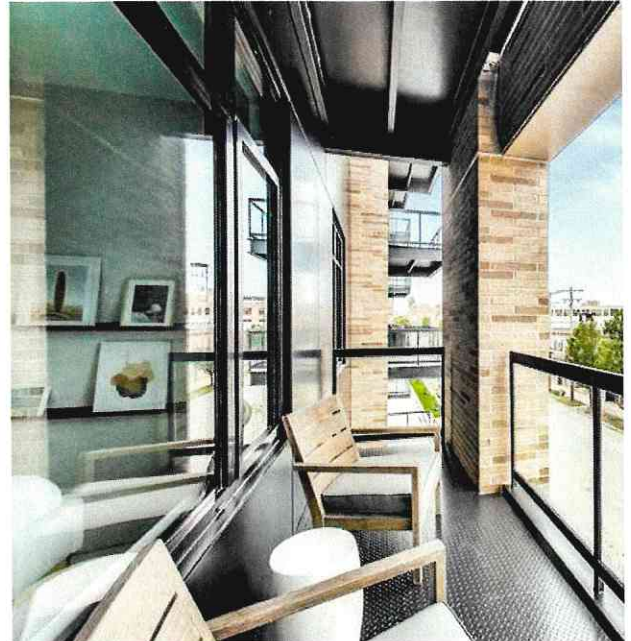
SGW Architecture & Design

- Boutique condominium building with dramatic luxury features in an intimately-scaled setting in East Lincoln Park
- SGW navigated building height constraints to create soaring double-height spaces in the penthouse units of this new development
- Features seven floors and 15 gracious units, each with private elevator access
- Interiors team designed all of the striking common areas of the building
- SGW rounded out its service offerings for this project with interior lobby designs, creating an Art Deco-inspired sequence of inviting lobby spaces
- Facade design inspired by Rosario Candela's New York residential buildings of the 1930s
- Upper floor provides walk-out access to a large private rooftop terrace

Project Teams Involved:

- **SGW Architecture & Design**

TRIANGLE SQUARE CONDOS CHICAGO, ILLINOIS



SCOPE

155,000-SF Ground Up

DURATION

22 Months

CLIENT

Belgravia Group

ARCHITECT

SGW Architecture & Design

- Collection of 72 exceptionally designed two and three-bedroom homes in one of Chicago's fastest growing neighborhoods
- After completing permit documents with 66 (mostly 3-BR) units, Belgravia Group decided that the market was asking for more 2-BR units. SGW's team then redesigned several homes on each floor and the front of the building to accommodate additional balconies
- The exterior design was inspired by the masonry warehouses and steel bridges of the neighborhood's industrial past

Project Teams Involved:

- **SGW Architecture & Design**

EXHIBIT D**ANTICIPATED DEVELOPMENT SCHEDULE**

<u>Action</u>	<u>Target Date</u>
Developer Applies for a Building Permit	No Later Than April 30, 2025
Close on the Property	June, 2025
Commence Construction	No Later Than July 31, 2025
Substantial Completion of the Project	January 31, 2027

EXHIBIT E-1**PUBLIC IMPROVEMENT GUARENTEE**

IRREVOCABLE LETTER OF CREDIT NO.

DATE:

BENEFICIARY:

APPLICANT:

PROJECT:

VILLAGE OF DOWNERS GROVE

Civic Center

850 Curtiss St.

Downers Grove, Il 60515

L/C Expiration Date:

L/C Amount Up To:

Us Dollars:

Amount In Words:

We hereby issue this irrevocable letter of credit in favor of the Village of Downers Grove, the beneficiary, which is available against drafts at sight drawn on (name and address of banking institution) bearing the number and the date of this credit and the name of our bank.

All drafts must be accompanied by the following documents:

1. A written statement signed by the Village Engineer of the Village of Downers Grove (the "Village") on a form that is substantially similar to the form attached hereto as "Attachment A" in connection with _____.

OR

2. A written statement signed by the Village Engineer of the Village of Downers Grove (the "Village") on a form that is substantially similar to the form attached hereto as "Attachment B" in connection with _____.

AND

3. This original irrevocable letter of credit.

The principal amount available under this letter of credit may be reduced upon request of the Developer on a form that is substantially similar to the form attached hereto as "Attachment C", provided that no such reductions shall be made unless such is signed by the Developer and the Developer's engineer; and further provided that such reduction shall be only the amount

specifically authorized by the signature of the Village Engineer on such form with due consideration given to the interests of the Village in securing completion of all improvements in the Village.

SPECIAL CONDITIONS:

If, within ten (10) days of our receipt of a request for a drawing in compliance with the terms and conditions of this irrevocable letter of credit, we fail to honor same, we agree to pay all attorney fees, court costs and other expenses incurred by the Village in enforcing the terms hereof.

It is a condition of this irrevocable letter of credit that it shall be deemed automatically extended without amendment for a period of one year from the present expiration date or any future expiration date hereof, unless at least thirty-five (35) days prior to the expiration date we mail you our notice, by registered or certified mail, informing you that the irrevocable letter of credit will no longer be automatically renewed beyond the then current expiration date of this letter of credit. Upon receipt of such notice you may draw on us hereunder within the then current expiration date of the credit.

We hereby agree with you that drafts and documents presented under and in compliance with the terms and conditions of this credit will be duly honored if presented at our office on or before the expiration date of the credit.

In the event that, as determined by the Village Engineer, any public improvement is not being properly constructed, completed, transferred and accepted within two (2) years from the Village's approval thereof, the funds represented by such security or any portion thereof, may be withdrawn by the Village, or a draft or drafts under any such letter of credit may be presented, upon the sole discretion of the Village Engineer. Such action shall be honored and paid by the surety, and disbursed to the Village Treasurer, to be held and used only for the payment of the cost of such public improvements or any portion thereof, and administrative costs in taking such action, including collection costs and attorney fees.

That such security may be drawn upon demand of the Village in an amount equal to the cost of the Village for maintenance or restoration of such public improvements during the aforesaid two-year period, upon the sole determination by the Village Engineer, or the Village Engineer's authorized representative, that the requirements of this Code or applicable regulations regarding such maintenance and restoration have not been complied with by the Owner, and that either of the following conditions exist:

- a. Failure of the Owner to properly protect, maintain or restore existing public improvements will cause material deterioration thereto.
- b. Failure of the Owner to properly protect, maintain or restore existing public improvements will present an imminent hazard to life or property within the Property or in areas adjacent thereto.

Officer/Title

Officer/Title

Attachment A to Irrevocable Letter Of Credit number _____

Date: _____

To:

I hereby certify that not all required public improvements have been satisfactorily completed in connection with the development of Lot 2, located at 750 Curtiss St., Downers Grove, Illinois whose legal description is per the attached "parcel description" noted as "Exhibit 1 to Attachment A," specifically _____

_____.

By: _____

Name: _____

Title: Village Engineer of the Village of Downers Grove,
Downers Grove, Illinois

Attachment B to Irrevocable Letter Of Credit number _____

Date: _____

To:

I hereby certify that the work has not been completed in accordance with the plans and specifications in connection with the development of Lot 2, located at 750 Curtiss St., Downers Grove, Illinois whose legal description is per the attached "parcel description" noted as "Exhibit 1 to Attachment B."

By: _____

Name: _____

Title: Village Engineer of the Village of Downers Grove,
Downers Grove, Illinois

Attachment C to Irrevocable Letter Of Credit number _____

Date: _____

To:

We hereby request that the amount available under your irrevocable letter of credit number _____ may be reduced by the amount of \$ _____ in regards to the public improvements in connection with the development of Lot 2, located at 750 Curtiss St., Downers Grove, Illinois.

DEVELOPER' S ENGINEER

DEVELOPER

BY: _____

BY: _____

NAME: _____

NAME: _____

TITLE: _____

TITLE: _____

**VILLAGE ENGINEER OF THE
VILLAGE OF DOWNERS GROVE,
ILLINOIS**

BY: _____

NAME: _____

EXHIBIT E-2
LETTER OF CREDIT

IRREVOCABLE LETTER OF CREDIT NO.

DATE:

BENEFICIARY:

APPLICANT:

PROJECT:

VILLAGE OF DOWNERS GROVE
Civic Center
850 Curtiss St.
Downers Grove, Il 60515

L/C Expiration Date:

L/C Amount Up To:

Us Dollars:

Amount In Words:

We hereby issue this irrevocable letter of credit in favor of the Village of Downers Grove, the beneficiary, which is available against drafts at sight drawn on _____ (*name and address of banking institution*) bearing the number and the date of this credit and the name of our bank.

All drafts must be accompanied by the following documents:

3. A written statement signed by the Village Engineer of the Village of Downers Grove (the "Village") on a form that is substantially similar to the form attached hereto as "Attachment A" in connection with _____.

OR

4. A written statement signed by the Village Engineer of the Village of Downers Grove (the "Village") on a form that is substantially similar to the form attached hereto as "Attachment B" in connection with _____.

AND

3. This original irrevocable letter of credit.

The principal amount available under this letter of credit may be reduced upon request of the Developer on a form that is substantially similar to the form attached hereto as "Attachment C", provided that no such reductions shall be made unless such is signed by the Developer and the Developer's engineer; and further provided that such reduction shall be only the amount specifically authorized by the signature of the Village Engineer on such form with due consideration given to the interests of the Village in securing completion of all improvements in the Village.

SPECIAL CONDITIONS:

If, within ten (10) days of our receipt of a request for a drawing in compliance with the terms and conditions of this irrevocable letter of credit, we fail to honor same, we agree to pay all attorney fees, court costs and other expenses incurred by the Village in enforcing the terms hereof.

It is a condition of this irrevocable letter of credit that it shall be deemed automatically extended without amendment for a period of one year from the present expiration date or any future expiration date hereof, unless at least thirty-five (35) days prior to the expiration date we mail you our notice, by registered or certified mail, informing you that the irrevocable letter of credit will no longer be automatically renewed beyond the then current expiration date of this letter of credit. Upon receipt of such notice you may draw on us hereunder within the then current expiration date of the credit.

We hereby agree with you that drafts and documents presented under and in compliance with the terms and conditions of this credit will be duly honored if presented at our office on or before the expiration date of the credit.

Except as otherwise expressly stated herein, this credit is subject to the uniform customs and practice for documentary credits, 2007 Revision, International Chamber of Commerce ("ICC") Publication No. 600.

Officer/Title

Officer/Title

Attachment A to Irrevocable Letter Of Credit number _____

Date: _____

To:

I hereby certify that not all required public improvements have been satisfactorily completed in connection with the development of Lot 2, located at 750 Curtiss St., Downers Grove, Illinois whose legal description is per the attached "parcel description" noted as "Exhibit 1 to Attachment A," specifically _____

_____.

By: _____

Name: _____

Title: Village Engineer of the Village of Downers Grove,
Downers Grove, Illinois

Attachment B to Irrevocable Letter Of Credit number _____

Date: _____

To:

I hereby certify that the work has not been completed in accordance with the plans and specifications in connection with the development of Lot 2, located at 750 Curtiss St., Downers Grove, Illinois whose legal description is per the attached "parcel description" noted as "Exhibit 1 to Attachment B."

By: _____

Name: _____

Title: Village Engineer of the Village of Downers Grove,
Downers Grove, Illinois

Attachment C to Irrevocable Letter Of Credit number _____

Date: _____

To:

We hereby request that the amount available under your irrevocable letter of credit number _____ may be reduced by the amount of \$ _____ in regards to the public improvements in connection with the development of Lot 2, located at 750 Curtiss St., Downers Grove, Illinois.

DEVELOPER' S ENGINEER

DEVELOPER

BY: _____

BY: _____

NAME: _____

NAME: _____

TITLE: _____

TITLE: _____

**VILLAGE ENGINEER OF THE
VILLAGE OF DOWNERS GROVE,
ILLINOIS**

BY: _____

NAME: _____

Exhibit F**GRANT OF EASEMENT
FOR JOINT ACCESS DRIVE**

ADDRESS:

700 Curtiss St.
Downers Grove, IL 60515

P.I.N. # 09-08-211-018

The undersigned, Village of Downers Grove, an Illinois municipal corporation (“GRANTOR”), for good and valuable consideration, the sufficiency and receipt of which is hereby acknowledged, hereby grants unto [NTD: Grantee name to come] (the “GRANTEE”), a non-exclusive permanent easement, over, across, under, in and through certain lands described below (“Easement Area”), located on the real estate owned by GRANTOR commonly known as 700 Curtiss St., Downers Grove, IL 60515 (PIN 09-08-211-018) (“Property”). The Property and Easement Area are further described on Exhibit A. GRANTEE’s property commonly known as 750 Curtiss St., Downers Grove, IL 60515 (PIN 09-08-131-021) is west of and adjacent to the Property and also described on Exhibit A (“Grantee Property”).

This Easement shall run with the land constituting the Property and Grantee Property. GRANTOR hereby grants GRANTEE and its Permitted Users (defined below) a non-exclusive permanent easement over, across, under, in and through the Easement Area for the purpose of providing passage of motor vehicles, motorcycles, bicycles and pedestrians to and from Grantee’s Property and for the purpose of performing Maintenance (defined below).

“Permitted Users” means: (A) the tenants or occupants of the Grantee Property; and (B) the employees, agents, contractors, customers, invitees and licensees of (1) GRANTEE, and/or (2) the tenants or occupants of the Grantee Property. Subject to applicable laws, GRANTEE and its Permitted Users shall have the right to utilize the Easement Area on a 24 hour a day, seven day per week basis for the purposes set forth in the paragraph above and subject to the terms of this Agreement.

GRANTEE, its successors and assigns, will be responsible for the Maintenance of the Easement Area. For the purposes of this Easement “Maintenance” means causing the Easement Area to be kept in a reasonably clean manner at all times and causing the portion of the Easement Area that is designed for the use of motor vehicles to be adequately maintained in such a manner so as to enable the safe and un-interrupted use thereof by motor vehicles. Examples of Maintenance include without limitation: regularly inspecting the Easement Area for defects and debris, repairing defects in the Easement Area, including but not limited to potholes, clearing debris and waste from the Easement Area, removing snow from the paved portions of the Easement Area within a reasonable time from the accumulation of the same, applying “de-icing” agents to the paved portions of the Easement Area to prevent the accumulation of ice and preventing the accumulation of any trash, rubbish and refuse. Notwithstanding the foregoing, any damage to the Easement Area (or any improvements contained therein) caused by solely by GRANTOR, its employees, agents, contractors, customers, invitees or licensees (excluding ordinary wear and tear) shall be repaired by GRANTOR alone.

No buildings, structures or obstructions of any kind that will interfere with use of the Easement Area for ingress and egress shall be placed in the Easement Area by GRANTEE or GRANTOR. Other than

approval of GRANTOR, which may include, but is not limited to securing the appropriate permit(s) from GRANTOR. GRANTEE's use of the Easement Area shall, in all respects, be in compliance with the provisions of the Downers Grove Municipal Code. Upon demand from GRANTOR, GRANTEE shall promptly correct any defect or remove any debris from the Easement Area which, in the sole determination of GRANTOR, presents an unsightly or unsafe condition. Provided, however, nothing contained herein shall impose upon GRANTOR any duty or obligation to maintain the Easement Area or to effect any repairs upon the Easement Area, unless otherwise required by law.

If GRANTEE fails to perform Maintenance as required by this Agreement, GRANTOR shall have the right, but not the obligation, subject to ten (10) days prior written notice to GRANTEE, except no notice is required for emergency situations as determined solely by GRANTOR, to perform any work deemed convenient or necessary for the Maintenance of the Easement Area. Should GRANTOR exercise its right to perform the activities set forth in this paragraph, GRANTEE shall reimburse GRANTOR for GRANTOR's costs related to the same.

GRANTEE shall maintain a General Liability Insurance policy and shall name the Village its officers, boards, commissions, elected and appointed officials, agents and employees as Additional Insureds thereunder. The GRANTEE's insurance policy shall provide for a minimum coverage of \$1,000,000 general liability per occurrence, \$2,000,000 aggregate. GRANTEE shall ensure that its contractors, subcontractors, or independent contractors maintain appropriate levels of insurance while performing any work in the Easement Area, and that GRANTOR is named as an additional insured under each policy. The insurance policies required under this Agreement shall be occurrence based and shall be maintained by GRANTEE. Proof of such insurance shall be submitted to GRANTOR prior to GRANTEE's use of the Easement Area. Each policy of insurance shall provide that it not be canceled nor materially changed without thirty (30) days written notice to GRANTOR.

GRANTEE shall indemnify and hold harmless GRANTOR, its agents, officers, and employees, against all injuries, deaths, losses, damages, claims, suits, liabilities, judgments, costs, and expenses, including without limitation reasonable attorney's fees, experts' fees and court costs, which may arise directly or indirectly from GRANTEE's use or Maintenance of the Easement Area, except to the extent any claims are caused by the gross negligence or willful act or omission of GRANTOR or its employees, agents, contractors, customers, invitees or licensees.

In the event that the Easement Area loses its status as being exempt from the payment of property taxes as a result of GRANTEE's use thereof, GRANTEE shall be responsible for the payment of all property taxes assessed against the Easement Area.

GRANTOR hereby reserves all rights of ownership in and to the Easement Area and keeps, preserves, maintains and reserves unto itself all of GRANTOR'S rights and interests in and to the Easement Area, including, without limitation, the right to use the Easement Area for all uses whatsoever, including but not limited to the future development of the Property, provided that all such uses do not unreasonably interfere with or are not inconsistent with the easement rights granted herein. GRANTOR, along with its employees, licenses and invitees may enter the Easement Area at any time and for any reason and enjoy the full use of the Easement Area and facilities thereon and therein without further notice to GRANTEE. GRANTOR may, at its sole discretion, construct, install, operate, use, maintain, repair, alter, modify, change, replace, and remove facilities and improvements over, upon, across, through, within and under the surface of the Easement Area, provided that all such uses do not unreasonably interfere with or are not inconsistent with the easement rights granted herein. Notwithstanding the foregoing, GRANTOR shall not (i) unreasonably

interfere with GRANTEE’S use of the Easement Area for the purposes described and authorized herein; or (ii) materially alter, modify, reconfigure, relocate and/or remove the Easement Area, without the prior written consent of GRANTEE, which prior written consent shall not be unreasonably withheld. This Easement shall automatically be abrogated and released upon the demolition or removal of the construction of the building and structures located upon Grantee’s Property as approved in Village Ordinance Numbers _____.

Upon execution, the GRANTOR will cause this document to be filed with the DuPage County Recorder of Deeds Office. This Agreement shall be binding upon GRANTEE, and its heirs, successors and assigns. This Agreement shall be effective commencing on the date of recordation of this Agreement in the office of the records of DuPage County, Illinois and shall remain in full force and effect thereafter until terminated by the recording of a termination of this Agreement in the records of DuPage County, Illinois. If any provision contained herein shall be held to be invalid or to be unenforceable or not to run with the land, such holding shall not affect the validity or enforceability of this Agreement.

IN WITNESS WHEREOF, GRANTOR has executed this Agreement as of the day and year first above written.

GRANTOR:
Village of Downers Grove:

Village Manager

Attest:

Village Clerk

GRANTEE:
[_____]

By: _____
Name: _____
Title: _____

Return to:
Village of Downers Grove Legal Department
850 Curtiss Ave.
Downers Grove, IL 60515

STATE OF ILLINOIS)
) ss.
COUNTY OF DUPAGE)

On this the ____ day of _____, 2024, before me, the undersigned Notary Public in and for said County and State, personally appeared _____, Village Manager of the Village of Downers Grove and _____, Village Clerk of the Village of Downers Grove personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the entity on behalf of which he acted, executed the instrument.
WITNESS my hand and official seal.

Notary Public

[SEAL]

STATE OF ILLINOIS)
) ss.
COUNTY OF DUPAGE)

On this the ____ day of _____, 2024, before me, the undersigned Notary Public in and for said County and State, personally appeared _____, the _____ of [NTD: Insert **GRANTEE Name**] personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the entity on behalf of which he acted, executed the instrument.
WITNESS my hand and official seal.

Notary Public

[SEAL]

EXHIBIT A

GRANTOR PROPERTY

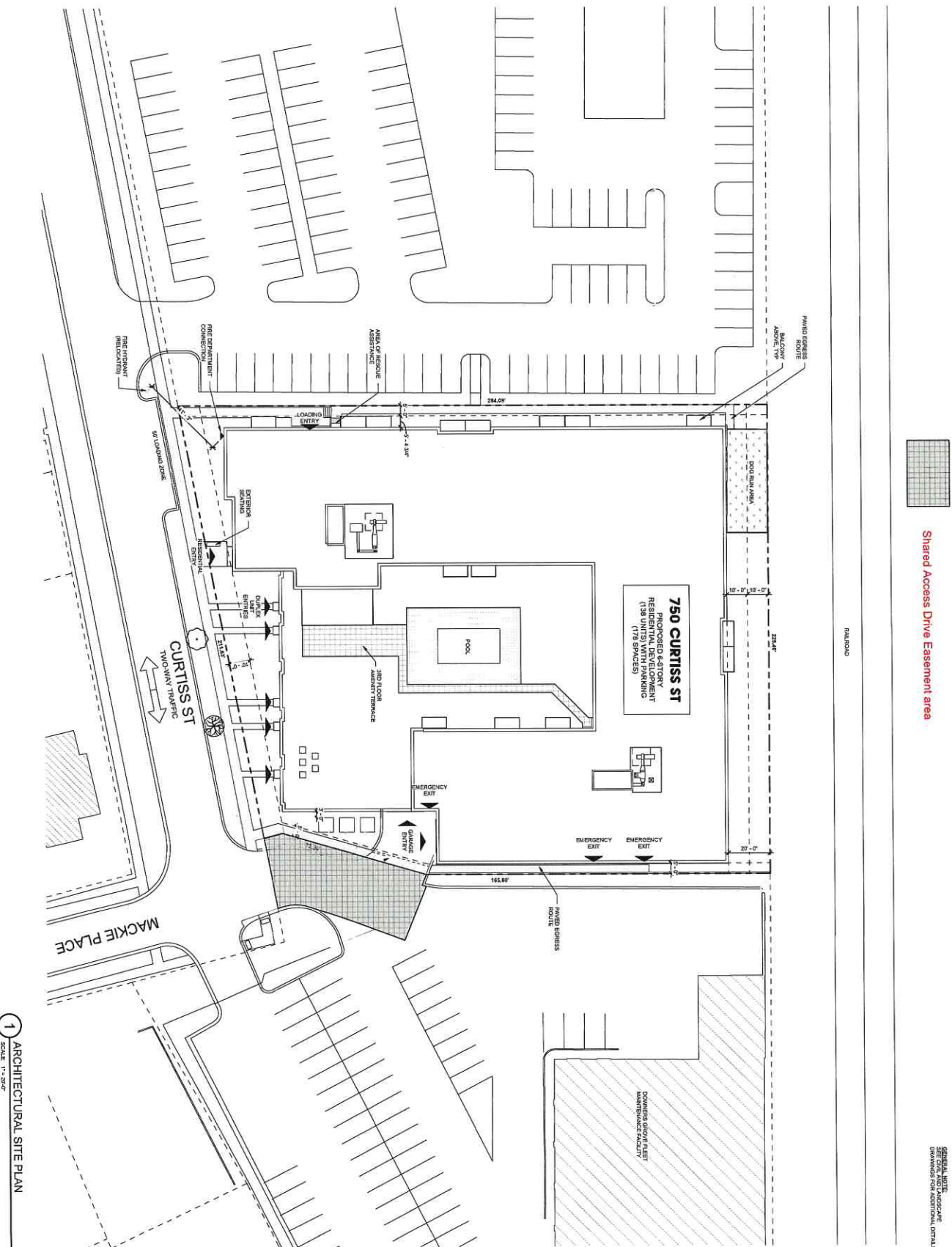
Lot 3 in Downers Grove Civic Center, being a subdivision of Section 8, Township 38 North, Range 11, East of the Third Principal Meridian, according to the plat thereof recorded July 26, 2022 as Document R2022-070865 and re-recorded July 28, 2022 as Document R2022-071405 and re-recorded August 4, 2022 as Document R2022-073605 in DuPage County, Illinois

GRANTEE PROPERTY

Lot 2 in Downers Grove Civic Center, being a subdivision of Section 8, Township 38 North, Range 11, East of the Third Principal Meridian, according to the plat thereof recorded July 26, 2022 as Document R2022-070865 and re-recorded July 28, 2022 as Document R2022-071405 and re-recorded August 4, 2022 as Document R2022-073605 in DuPage County, Illinois

EASEMENT AREA

See attached drawing



Shared Access Drive Easement area

GENERAL NOTE:
DRAWINGS FOR ADDITIONAL DETAILS.

1 ARCHITECTURAL SITE PLAN
SCALE: 1" = 20'-0"

FOR REFERENCE ONLY

448 N. MACKIE BLVD.
SUITE 100
CHICAGO, IL 60642
P: 312.288.7849
PROFESSIONAL DESIGN FIRM
License Number: 198-001055
Expiration Date: 09/30/2025

750 CURTISS ST.



SGW & ASSOCIATES
ARCHITECTURE

DATE: 08/20/2024
DRAWN BY: [Name]
CHECKED BY: [Name]
SCALE: 1" = 20'-0"

NO.	DATE	DESCRIPTION
1	08/20/2024	PLANS SUBMITTED
2	08/20/2024	REVISED PLANS SUBMITTED
3	08/20/2024	PLANS COMMENTS
4	08/20/2024	PLANS COMMENTS
5	08/20/2024	PLANS COMMENTS

1" = 20'-0"



PD-04

EXHIBIT G
SCHEDULE OF CONTRACTOR INSURANCE



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

9/27/2024

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER INSURED MCSCONPC	CONTACT NAME: PHONE (A/C, No, Ext): FAX (A/C, No): E-MAIL ADDRESS: <hr/> <div style="text-align: center;">INSURER(S) AFFORDING COVERAGE NAIC #</div> INSURER A : INSURER B : INSURER C : INSURER D : INSURER E : INSURER F :
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COVERAGES **CERTIFICATE NUMBER: 1859618586** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
B	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR <input checked="" type="checkbox"/> CONTR LIAB PER <input checked="" type="checkbox"/> POLICY FORM/XCU GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input checked="" type="checkbox"/> PROJECT <input type="checkbox"/> LOC OTHER:			VTC2HCO3660B453TIA24	10/1/2024	10/1/2025	EACH OCCURRENCE \$ 2,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 300,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 2,000,000 GENERAL AGGREGATE \$ 4,000,000 PRODUCTS - COMP/OP AGG \$ 4,000,000 \$
A	<input checked="" type="checkbox"/> AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS NON-OWNED AUTOS ONLY <input type="checkbox"/> HIRED AUTOS ONLY			VTJCAP118D3142TIL24	10/1/2024	10/1/2025	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
A	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input checked="" type="checkbox"/> RETENTION \$ 10,000			CUP2R4004752425	10/1/2024	10/1/2025	EACH OCCURRENCE \$ 5,000,000 AGGREGATE \$ 5,000,000 \$
B A	<input checked="" type="checkbox"/> WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N N	N/A	UB9K2506232425K UB9K1586832425R	10/1/2024 10/1/2024	10/1/2025 10/1/2025	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTHER E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000
A	LEASED/RENTED EQUIPMENT			QT6307S988334TIL24	10/1/2024	10/1/2025	DEDUCTIBLE: \$5,000 \$775,000 PER ITEM

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
 SAMPLE FOR BIDDING PURPOSES ONLY

CERTIFICATE HOLDER Sample Company Sample Address Sample City/State/Zip	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE
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EXHIBIT H
PUBLIC IMPROVEMENTS

