



Village of Downers Grove

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## Report for the Village Council Meeting

*Table 1 - Council Agenda item.*

<b>Subject</b>	<b>Resolution Approving Partial Assignment of Meadowbrook Redevelopment Project</b>
<b>Submitted By</b>	Enza Petrarca, Village Attorney

### Synopsis

A resolution has been prepared to authorize the assignment of a portion of the Meadowbrook Redevelopment Project and Redevelopment Agreement from the developer, Stellco 4300 Commerce, LLC, to CW Downers LLC.

### Strategic Plan Alignment

The goals for 2025 – 2027 include Steward of Financial, Environmental, and Neighborhood Sustainability and Exceptional Municipal Services.

### Fiscal Impact

N/A

### Recommendation

Approval on the April 7, 2026 Consent Agenda.

### Background

On March 18, 2025, Village Council passed an ordinance authorizing the execution of a redevelopment agreement with Stellco 4300 Commerce, LLC (“Stellco”) for the

redevelopment of the Meadowbrook Shopping Center, which is located at the southwest corner of Woodward Avenue and 63rd St. The redevelopment agreement provides that the Village will issue up to four notes to Stellco upon Stellco's successful completion of four separate development phases of the Meadowbrook Redevelopment Project, Phases A-D, with one note being issued per successfully completed development phase. The notes will be issued to reimburse Stellco for project redevelopment costs incurred in each phase of the redevelopment project. Stellco may complete the phases in any order so long as Phase A is completed first.

Stellco intends to transfer ownership of an outlot to CW Downers LLC, which may be developed into a car wash facility pursuant to the Redevelopment Agreement. CW Downers LLC intends to develop the outlot into a car wash in accordance with the provisions of the redevelopment agreement.

Pursuant to the Redevelopment Agreement, Stellco, as the developer, must be the entity to complete each of the development phases to be entitled to the corresponding notes, and Stellco may not assign any portion of the redevelopment project prior to December 31, 2029 without the prior approval of Village Council. Once the assignment is approved by Village Council, neither Stellco nor CW Downers, LLC will be entitled to reimbursement for the project redevelopment costs incurred in developing the car wash.

## **Attachments**

Resolution

Assumption Agreement

## Resolution No.

### **A Resolution Authorizing Execution of an Assignment of a Portion of the Redevelopment Agreement and Project Between the Village of Downers Grove and Stellco 4300 Commerce, LLC to CW Downers, LLC**

WHEREAS, the Village of Downers Grove (“Village”) is an Illinois municipal corporation possessing home rule powers under Section 6 of Article VII of the Illinois Constitution; and

WHEREAS, by passing the following ordinances, the Village of Downers Grove has undertaken to revitalize the area commonly referred to as the Meadowbrook Shopping Center (“TIF District”) and in furtherance of that effort has adopted tax increment financing as a mechanism to spur economic development in the TIF District and to help finance some of the redevelopment costs involved with the revitalization project 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) Ordinance No. 6112, titled "An Ordinance of the Village of Downers Grove, DuPage County, Illinois, Approving the Meadowbrook Shopping Center Tax Increment Financing District Redevelopment Project Area Redevelopment Plan and Project;
- (b) Ordinance No. 6113, titled "An Ordinance of the Village of Downers Grove, DuPage County, Illinois Designating the Meadowbrook Shopping Center Tax Increment Financing District Redevelopment Project Area;
- (c) Ordinance No. 6114, titled "An Ordinance of the Village of Downers Grove, DuPage County, Illinois, Adopting Tax Increment Allocation Financing for the Meadowbrook Shopping Center Redevelopment Project Area"; and

WHEREAS, in furtherance of the stated redevelopment goals of the TIF District, and in accordance with the TIF Act, the Village passed Ordinance No. 6115, which approved an agreement governing the redevelopment of the Tif District (“Redevelopment Agreement”) between the Village and Stellco 4300 Commerce, LLC (“Developer”), the redevelopment of which shall be referred to herein as the “Project”; and

WHEREAS, Developer desires to convey an outlot in the Tif District, Lot 1, and assign a portion the Redevelopment Agreement and Project related to the construction of a car wash on Lot 1 to CW Downers, LLC, which is a Separate Developer as defined by Section 7.8 of the Redevelopment Agreement (“Separate Developer”); and

WHEREAS, pursuant to Section 7.9 of the Redevelopment Agreement, Developer may not convey property in the Tif District or assign a portion of the Redevelopment Agreement and Project to a Separate Developer without the Village Council's prior written approval until December 31, 2029; and

WHEREAS, the Village Council finds that the transfer from the Developer to the Separate Developer complies with the material terms of Section 7.9 of the Redevelopment Agreement; and

WHEREAS, the Village Council believes Separate Developer has the experience and financial ability necessary to fulfill the obligations undertaken by Developer with respect to the portion of the Redevelopment Agreement and Project to be transferred from Developer to Separate Developer; and

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

1. The foregoing recitals are incorporated into this Resolution as findings of the Village Council.
2. That the form and substance of a certain Assumption and Assignment of Redevelopment Agreement (the "Agreement"), between Developer and Separate Developer, which governs the assignment of a portion of the Project and Redevelopment Agreement as set forth in the form of the Agreement submitted to this meeting with the recommendation of the Village Manager is hereby approved.
3. That the Village Manager and Village Clerk are hereby respectively authorized and directed for and on behalf of the Village to execute, attest, seal the Agreement and the Estoppel Certificate Lot 1 In the Shoppes of Meadowbrook Subdivision together with such changes as the Manager shall deem necessary.
4. That the proper officials, agents and employees of the Village are hereby authorized and directed to take such further action as they may deem necessary or appropriate to perform all obligations and commitments of the Village in accordance with the provisions of the Agreement.
5. That all resolutions or parts of resolutions in conflict with the provisions of this Resolution are hereby repealed.
6. That this Resolution shall be in full force and effect from and after its passage as provided by law.

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By: Mayor

Passed:

Published:

**Attest:**

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By: Village Clerk

**ASSUMPTION AND ASSIGNMENT  
OF REDEVELOPMENT AGREEMENT**

**THIS ASSIGNMENT AND ASSUMPTION OF REDEVELOPMENT AGREEMENT**

(this “Assignment”) is dated as of \_\_\_\_\_, 2026 (the “Effective Date”), and is entered into by and between Stellco 4300 Commerce LLC, an Illinois Limited Liability Company ("Assignor") and CW Downers LLC, an Illinois Limited Liability Company ("Assignee") (Assignor and Assignee maybe referred to herein individually as a “Party” or collectively, as the “Parties”).

**WHEREAS**, the Village of Downers Grove (“Village”) and Assignor entered into a Redevelopment Agreement dated April 8, 2025 (as it may be amended, modified or supplemented from time to time, the "Agreement"), regarding the redevelopment of the real property described on the attached Exhibit A (“Property”), which Agreement was recorded by the DuPage County Recorder of Deeds on April 14, 2025, as Document No. 2025-020890; and

**WHEREAS**, the Agreement imposes certain obligations upon Assignor with respect to the redevelopment of the Property and select portions thereof, which are defined in more detail in the Agreement; and

**WHEREAS**, the Agreement provides that the Village shall provide to Assignor certain fee waivers relative to the redevelopment of the Property and compensate Assignor for Assignor’s timely completion of certain obligations, all of which are defined in more detail in the Agreement (collectively referred to herein as “Incentives”); and

**WHEREAS**, Assignor desires to sell to Assignee a portion of the Property, the description of which is set forth on the attached Exhibit B (“Lot 1”); and

**WHEREAS**, the Agreement requires that Assignor assign to Assignee all obligations of the Agreement with respect to Lot 1 as a condition precedent to the sale of Lot 1; and

**WHEREAS**, Assignee represents and warrants that it understands all obligations of the Agreement with respect to Lot 1 and explicitly agrees to accept the same as a condition of purchasing Lot 1; and

**WHEREAS**, Assignee agrees and acknowledges that it shall not be entitled to receive or recover from the Village any Incentives with respect to Assignee's redevelopment of Lot 1.

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

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

**Section 2.** Assignor hereby assigns, transfers, and sets over to Assignee all of Assignor's right, title and interest in, to and under the Agreement, to the extent applicable to Lot 1, except as may be set forth herein to the contrary.

**Section 3.** Assignee hereby accepts, assumes and agrees to perform all of the terms, covenants, conditions and obligations of the Assignor under the Agreement applicable to Lot 1, arising and accruing on and after the Effective Date.

**Section 4.** Assignor shall perform all of the terms, covenants, conditions and obligations of the Assignor under the Agreement applicable to all portions of the Property other than Lot 1, arising or accruing on and after the Effective Date.

**Section 5.** Assignor shall indemnify, defend and hold harmless Assignee from and against any and all claims, liabilities, costs and expenses (including without limitation, attorneys' fees) arising from the breach or default by Assignor of its obligations under the Agreement, to the extent such breach or default is not directly caused by Assignee.

**Section 6.** Assignee shall indemnify, defend and hold harmless Assignor from and against any and all claims, liabilities, costs and expenses (including without limitation, attorneys' fees) arising from the breach or default by Assignee of its obligations under the Agreement arising or accruing on and after the Effective Date, to the extent such breach or default is not directly caused by Assignor.

**Section 7.** Assignee acknowledges and agrees that it shall not be entitled to any permit fee waivers set forth in Section 5.7 of the Agreement.

**Section 8.** The Parties acknowledge and agree that they are not entitled to any Incentives relative to Lot 1. Further, the Parties acknowledge and agree that they shall not be entitled to include in any requisition remitted to the Village any Redevelopment Project Costs, as defined in the Agreement, incurred by Assignor or Assignee in connection with the sale and/or redevelopment of Lot 1, including but not limited to land acquisition costs, marketing costs, financing costs, professional service costs and construction costs. For the avoidance of doubt, the Village shall not be required to include the Redevelopment Project Costs required to be excluded from incorporation into any requisition when calculating any note due to be issued to Assignor in accordance with the Agreement.

**Section 9.** The parties hereby acknowledge and agree that the Village is a third-party beneficiary of this Assignment, and that the Village may enforce the terms hereof as if it were a party

to this Assignment.

**Section 10.** This Assignment may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**Section 11.** This Assignment shall be governed by, and construed in accordance with, the laws of the State of Illinois without regard to principles of conflict of laws.

[signature page follows]

**IN WITNESS WHEREOF**, this Assignment is executed as of the date first written above.

**ASSIGNOR:**

Stellco 4300 Commerce LLC,  
an Illinois limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**ASSIGNEE:**

CW Downers LLC,  
an Illinois limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

CONSENT OF VILLAGE

The Village of Downers Grove hereby consents to the Assignment and Assumption of Redevelopment Agreement between Stellco 4300 Commerce LLC, an Illinois Limited Liability Company ("Assignor") and CW Downers LLC, an Illinois Limited Liability Company ("Assignee").

VILLAGE OF DOWNERS GROVE,  
an Illinois municipal corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Attest: \_\_\_\_\_  
Its: \_\_\_\_\_ Village Clerk

Date: \_\_\_\_\_, 2026

**EXHIBIT A****DESCRIPTION OF PROPERTY**

LOTS 1, 2, 3, 4, 5, AND 6 IN THE SHOPPES OF MEADOWBROOK SUBDIVISION RECORDED AS DOCUMENT NUMBER R2025-048452, BEING A SUBDIVISION OF LOTS 1, 2 AND 3 IN MEADOWBROOK SUBDIVISION RECORDED AS DOCUMENT NO. R1973-005824 AND LOT 5 AND THE SOUTH 15.00 FEET OF LOT 4 IN VALLEY CREEK PARK ESTATES UNIT 1, RECORDED AS DOCUMENT NO. R1957-866856 IN THE NORTHEAST 1/4 OF SECTION 24, TOWNSHIP 38 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN IN DUPAGE COUNTY, ILLINOIS.

**EXHIBIT B**

**DESCRIPTION OF LOT 1**

LOT 1 IN THE SHOPPES OF MEADOWBROOK SUBDIVISION RECORDED AS DOCUMENT NUMBER R2025-048452, BEING A SUBDIVISION OF LOTS 1, 2 AND 3 IN MEADOWBROOK SUBDIVISION RECORDED AS DOCUMENT NO. R1973-005824 AND LOT 5 AND THE SOUTH 15.00 FEET OF LOT 4 IN VALLEY CREEK PARK ESTATES UNIT 1, RECORDED AS DOCUMENT NO. R1957-866856 IN THE NORTHEAST 1/4 OF SECTION 24, TOWNSHIP 38 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN IN DUPAGE COUNTY, ILLINOIS.

**ESTOPPEL CERTIFICATE**  
**LOT 1 IN THE SHOPPES OF MEADOWBROOK RESUBDIVISION**

TRANSFER OF LOT 1 FROM STELLCO 4300 COMMERCE LLC  
TO CW DOWNERS LLC

DAVID FIELDMAN, in his authorized capacity as Village Manager for the Village of Downers Grove, a home rule Illinois municipal corporation, executes this Estoppel Certificate on this \_\_\_ day of \_\_\_\_\_ 2026, and does so pursuant to powers vested in him and in the Village under the Downers Grove Municipal Code as well as the Redevelopment Agreement (Meadowbrook Redevelopment Project Area) approved by the Village Council via Ordinance No. 6115 on April 8, 2025 recorded with the DuPage County Recorder of Deeds on April 14, 2025 as Document No. 2025-020890 (the "Redevelopment Agreement"), as follows:

1. The Redevelopment Agreement remains in full force and effect as of the date of this Estoppel Certificate.
2. The Village presently has no information or knowledge of any circumstance that is or would be a default under the Redevelopment Agreement.
3. The Village has not assigned rights or obligations under the Redevelopment Agreement.
4. The Village has not issued notice of default under the Redevelopment Agreement, and it is aware of no action or inaction of the "Developer" as defined therein, particularly, Stellco 4300 Commerce LLC ("Stellco"), upon which any notice of default or otherwise could issue from the Village to Stellco.
5. To the Village's knowledge, with respect to any designation, plan, agreement, authorization, approval or subdivision in the Meadowbrook Redevelopment Project Area or the Property (as these terms are defined in Article Two of the Redevelopment Agreement), there has been no judicial or other challenge to the terms of the Redevelopment Agreement or to any of the ordinances and resolutions adopted in support thereof or in relation thereto, including those adopted pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.*, or the Downers Grove Municipal Code or exercise of home rule authority otherwise.
6. Based upon the representations made by Stellco concerning its relationship with CW Downers LLC, an Illinois limited liability company ("CW") in connection with Stellco's request to sell a portion of the Property to CW, CW is not a Permitted Transferee and is thereby a Separate Developer as these terms are defined in the Redevelopment Agreement.
7. In accordance with Section 7.9 of the Redevelopment Agreement, all material instruments and legal documents involved and affecting any such transfer from Developer to CW shall be submitted to the Village Council for its prior approval, and no

transfer shall be effective until the Village Council has authorized the Village Manager to execute said material instruments and legal documents.

8. Except as stated above, the Village is aware of no assignment of rights or obligations of Stellco under the Redevelopment Agreement.
9. Upon the completion of the following conditions, the Village certifies that consummation of the transaction by and between CW and Stellco, as represented to the Village by Stellco, will not constitute a default of or substantially interfere with the Redevelopment Agreement:
  - a. CW shall submit to the Village, for its review and approval, the same financial documents that were required of Stellco to evidence its experience and financial ability necessary to fulfill the obligations undertaken in connection with the portion of the Property (as defined in the Redevelopment Agreement) intended to be transferred from Stellco to CW;
  - b. Stellco shall execute and record covenants, conditions and restrictions applicable to the Property, such covenants, conditions and restrictions to be approved by the Village Manager in the Village's exercise of its reasonable discretion;
  - c. CW shall provide an acknowledgement of the Redevelopment Agreement, its review thereof, and a covenant that it will not act contrary to any obligations of Stellco under the Redevelopment Agreement, including but limited to any terms governing reporting of retail or other sales taxes generated by its operations to the Village and relevant State of Illinois agencies;
  - d. In accordance with Section 7.9(d) of the Redevelopment Agreement, CW and Stellco shall execute an assumption and assignment agreement in a form approved by the Village; and
  - e. Stellco and CW shall provide an estoppel certificate confirming that CW and Stellco are not aware of any fact or circumstance constituting a default or providing cause to issue notice of default, by or to the Village under any term of the Redevelopment Agreement.
10. Upon completion of the conditions set forth above in paragraph 9 hereof, the Village Council shall approve the sale of Lot 1 to CW Equity Partners LLC.

[signature page follows]

Pursuant to authority and direction of the Village Council under Section 15.18 of the Redevelopment Agreement, the Village Manager executes this Estoppel Certificate.

\_\_\_\_\_  
David Fieldman, Village Manager  
Village of Downers Grove

Dated: \_\_\_\_\_

STATE OF ILLINOIS        )  
  ) ss.  
COUNTY OF DUPAGE        )

I, \_\_\_\_\_, a Notary Public in and for the above State and County, \_\_\_\_, that David Fieldman, in his capacity as Village Manager of the Village of Downers Grove, appeared before me on this \_\_\_\_ day of \_\_\_\_\_, 2026, and identified to me as such person and acting in such capacity, and that \_\_\_\_\_, as witness, executed this Estoppel and Certificate in their respective capacities for the Village of Downers Grove, of their free and voluntary act, and as the free and voluntary act of the Village of Downers Grove for the uses and purposes set forth herein.

My Commission Expires:  
(stamp)

\_\_\_\_\_  
Notary Public