

Village of Downers Grove

Annual Joint Review Board Meeting

Washington & Curtiss TIF

Monday, July 21, 2025

4:10 PM

Meeting Location:

Civic Center

850 Curtiss St., Downers Grove

AGENDA

1. CALL TO ORDER
2. ROLL CALL
3. APPROVAL OF MINUTES
4. OVERVIEW OF THE 2024 WASHINGTON & CURTISS TIF REPORT
5. QUESTIONS/DISCUSSION
6. ADJOURNMENT

**VILLAGE OF DOWNERS GROVE
OGDEN AVENUE TIF
Joint Review Board Meeting
July 22, 2024**

The meeting was called to order at 4:12 PM

ROLL CALL:

PRESENT: Julie Milavec (DG Library)
Erik Brown (DG Park District)
Jeree Ethridge (School Dist. #99)
Tammy Maksa (School Dist. #99)
Todd Drafall (School Dist. #58)
Amy Underwood (Sanitary District)
Mike Baker, (VoDG Deputy Village Manager)
Joshua Dausener (VoDG Management Analyst)
Jason Zawila, (VoDG Planning Manager)

Mr. Zawila established a quorum. Six members were present.

Mr. Dausener provided background information for 2023 for the Washington Curtiss TIF. He indicated that today's meeting is to review the background, financial condition, and recent projects in the Washington Curtiss TIF.

The TIF District was established in 2022 and is set to expire in 2045. Goals include identifying financial resources sufficient for construction of the Civic Center, redevelopment that maximizes downtown potential, and improvements to Washington Sreet. He provided slides of the boundaries of the area.

A summary of the financial performance of the Washington Curtiss TIF at the end of 2023 showed that there was \$0 in EAV, the fund balance and revenues. This is expected until private development occurs on Lot 2. An update on Lot 2 was provided.

Mr Drafall inquired if there was any interest in investment in the TIF. Mr. Zawila indicated that the Village Council agreed to work with LCI development for the development of an apartment building on Lot 2. It is currently under zoning review, but no meetings have been scheduled.

There being no further discussion, Mr. Drafall moved to adjourn, seconded by Mr. Brown. The Motion was approved unanimously by voice vote.

Zawilla adjourned the meeting at 4:15 PM

ANNUAL TAX INCREMENT FINANCE REPORT



Name of Municipality:	Downers Grove	Reporting Fiscal Year:	2024
County:	DuPage County	Fiscal Year End:	12/31/2024
Unit Code:	022/042/32		

First Name:	Michael	Last Name:	Baker
Address:	750 Curtiss Avenue	Title:	Deputy Village Manager
Telephone:	630-434-6877	City:	Downers Grove
E-mail		Zip:	60515

M. B.

Date _____

[illegible]

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

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

FY 2024

Name of Redevelopment Project Area:

Washington and Curtiss Street

Primary Use of Redevelopment Project Area*: Combination/Mixed
<small>*Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.</small>
If "Combination/Mixed" List Component Types: Institutional/Residen
<p>Under which section of the Illinois Municipal Code was the Redevelopment Project Area designated? (check one):</p> <p style="text-align: right;">Tax Increment Allocation Redevelopment Act X</p> <p style="text-align: right;">Industrial Jobs Recovery Law _____</p>

Please utilize the information below to properly label the Attachments.

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

SECTION 3.2 A
PAGE 2

[illegible]

SECTION 3.2 A

PAGE 3

13. Relocation costs.		
		\$ -
14. Payments in lieu of taxes.		
		\$ -
15. Costs of job training, retraining, advanced vocational or career education.		
		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		
		\$ -
17. Cost of day care services.		
		\$ -
18. Other.		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ -

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

FY 2024

Name of Redevelopment Project Area:

Washington and Curtiss Street

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

[illegible]

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

FY 2024

Name of Redevelopment Project Area:

Washington and Curtiss Street

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

X	Indicate an 'X' if no property was acquired by the municipality within the redevelopment project area.
---	--

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (5):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (6):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (7):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

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

FY 2024

Name of Redevelopment Project Area:

Washington and Curtiss Street

PAGE 1

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

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

1. <u>NO</u> projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The municipality <u>DID</u> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a and 2b.)	X
2a. The total <u>number</u> of <u>ALL</u> activities undertaken in furtherance of the objectives of the redevelopment plan:	1
2b. Did the municipality undertake any <u>NEW</u> projects in fiscal year 2022 or any fiscal year thereafter within the Redevelopment Project Area?	0

LIST ALL projects undertaken by the Municipality Within the Redevelopment Project Area:

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ -	\$ -	\$ 60,400,000
Ratio of Private/Public Investment	0		0

Project 1 Name: Civic Center

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			\$ 60,400,000
Ratio of Private/Public Investment	0		0

Project 2 Name:

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

Project 3 Name:

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

Project 4 Name:

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

Project 5 Name:

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

Project 6 Name:

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

SECTION 6 [Information requested in SECTION 6.1 is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.

SECTIONS 6.2, 6.3, and 6.4 are required by law, if applicable. (65 ILCS 5/11-74.4-5(d))]

FY 2024

Name of Redevelopment Project Area:

Washington and Curtiss Street

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

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

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

Project Name	The number of jobs, if any, projected to be created at the time of approval of the redevelopment agreement.		The number of jobs, if any, created as a result of the development to date, for the reporting period, under the same guidelines and assumptions as was used for the projections used at the time of approval of the redevelopment agreement.	
	Temporary	Permanent	Temporary	Permanent
Lot 2 - Multi-Family Development	300	3		

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

Project Name	The amount of increment projected to be created at the time of approval of the redevelopment agreement.	The amount of increment created as a result of the development to date, for the reporting period, using the same assumptions as was used for the projections used at the time of the approval of the redevelopment agreement.
Lot 2 - Multi-Family Development	\$1,350,000	

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

Project Name	Stated Rate of Return

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

FY 2024

Name of Redevelopment Project Area:

Washington and Curtiss Street

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

The proposed redevelopment project area is generally described as a contiguous area which generally includes parcels bordered by Warren Avenue to the north, Curtiss Street to the south, borders of parcels owned by the Village to the east and to the west including the adjacent rights of way.

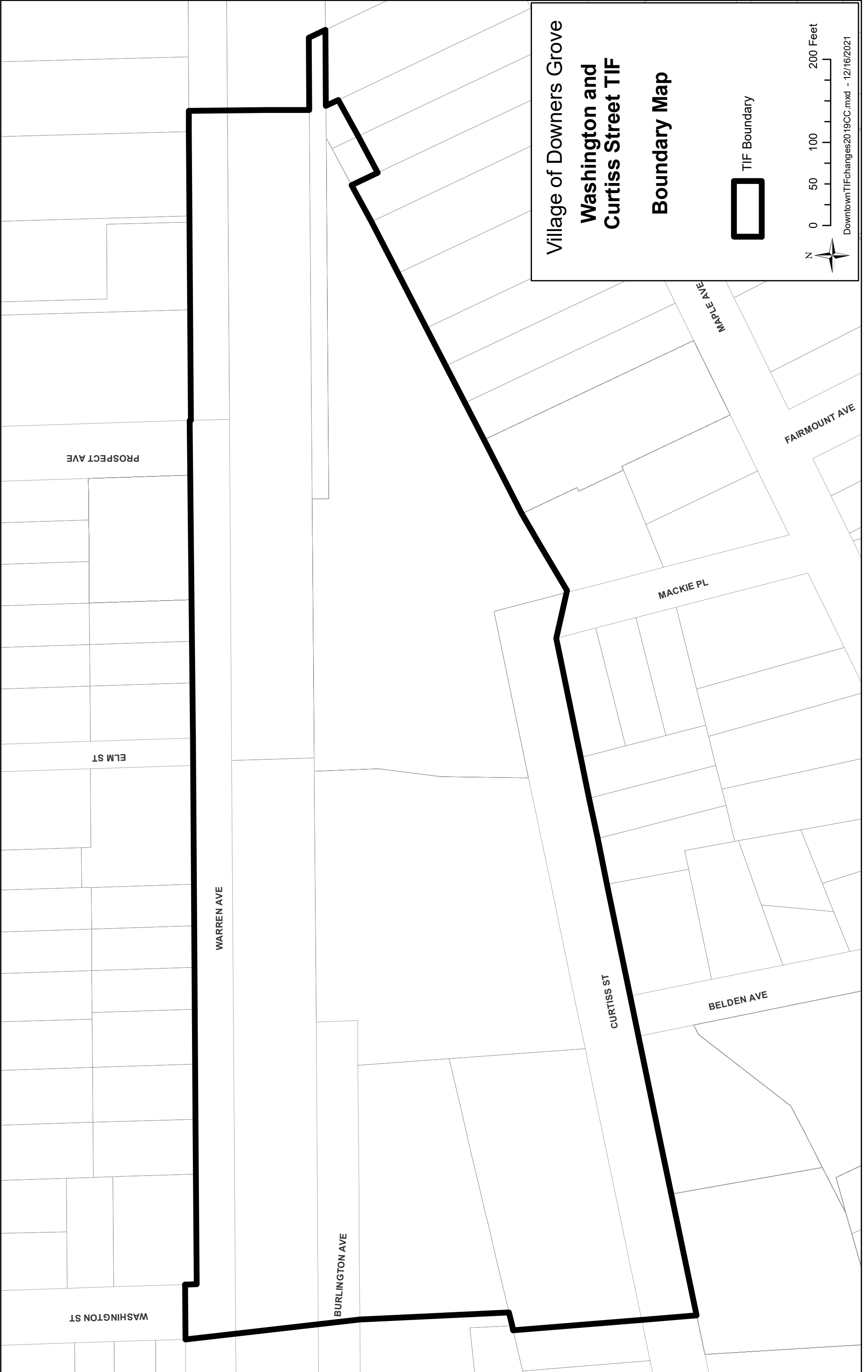
Optional Documents	Enclosed
Legal description of redevelopment project area	X
Map of District	X

Washington and Curtiss Street Redevelopment Project Area - Legal Description

That part of Section 8, Township 38 North, Range 11 East of the Third Principal Meridian, described as follows:

(Described with the intent to follow the existing right-of-way lines and existing property boundary lines, and as such, the courses and distances described herein are superseded by the right-of-way lines and property lines that they are intended to follow as shown on "Exhibit A")

Beginning on the northerly line of Lot 5 in Wallace's Subdivision (recorded as document number R1897-063726) at the intersection of the north line of said Lot 5 with the northwest line of said Lot 5; thence easterly, along the north line of said Lot 5 a distance of 100 feet to the northeast corner of said Lot 5; thence southeasterly, along the easterly line of said Lot 5, to a point on a line that is 20-feet southerly of the north line of said Lot 5 (as measured at right angles to the north line); thence westerly, along a line that is 20-feet southerly of and parallel with the northerly line of said Lot 5, to the easterly line of Lot 6 in said Wallace's Subdivision; thence southeasterly along the easterly line of said Lot 6 to a point that is 35 feet south of the northerly line of said Lot 6 (as measured at right angles to the north line of said Lot 6); thence southwesterly, along a line that is 35 feet south of and parallel with the north line of Lot 6 and 7 in said Wallace's subdivision to the westerly line of said Lot 7; thence northwesterly along the westerly line of said Lot 7 a distance of 35 feet to the northwest corner of said Lot 7; thence southwesterly along the northerly line of Lot 8 in said Wallace's subdivision and continuing along the northerly line of lot 5 in Assessor's Subdivision of Part of Section 7 and 8 (recorded as document number R1871-014481) and further continuing along the northerly line of Lot 1 in Buschmann's Subdivision (recorded as document number R1918-133679) to the northwest corner of said Lot 1 (said point also being on the east line of Mackie Place); thence northwesterly to the northeast corner of Lot 1 in Peter Halkier's Resubdivision (recorded as document number R1941-429519) (said point being at the intersection of the westerly line of Mackie Place and the southerly line of Curtiss Street; thence southwesterly along the southerly line of Curtiss Street to a point that is at the intersection of said southerly line of Curtiss Street with the east line of the west 50 feet of Lot 6 in Block 2 of Curtiss' Addition to Downers Grove Subdivision (recorded as document number R1866-007317) extended south; thence northerly on the extension of the east line of the west 50 feet of Lot 6 in Block 2 in Curtiss' Addition to Downers Grove aforesaid and the east line of the west 50 feet of Lot 6 aforesaid to the north line of said Lot 6; thence northeasterly, along the northerly line of said Lot 6 and Lot 5 in said Curtiss' Addition to Downers Grove, to the west line of the east 5.5 feet of Lot 7 in Randall's Resubdivision (recorded as document number R1875-020748); thence northerly along the west line of the east 5.5 feet of Lot 7 in Randall's Resubdivision aforesaid to the southerly line of Burlington Avenue; thence northerly to the intersection of the north line of Warren Avenue with the west line of Washington Street (said point being 14.00 feet north of the southeast corner of Lot 13 in Gallagher's Subdivision recorded as document R1923-162910); Thence easterly to a point on the east line of Washington Street that is 14 feet north of the southwest corner of Lot 6 in Beardsley's Addition to Downers Grove (recorded as document R1868-009654); thence southerly, along the east line of



performance of TIF in Illinois.]

FY 2024

Name of Redevelopment Project Area:

Washington and Curtiss Street

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

Year of Designation	Base EAV	Reporting Fiscal Year EAV
2022		

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

X

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

[illegible]

ATTACHMENT B

**VILLAGE OF DOWNERS GROVE
WASHINGTON AND CURTISS STREET
REDEVELOPMENT PROJECT AREA**

**CERTIFICATION OF VILLAGE MANAGER (CHIEF EXECUTIVE OFFICER)
REGARDING THE VILLAGE OF DOWNERS GROVE TAX INCREMENT
WASHINGTON AND CURTISS STREET REDEVELOPMENT PROJECT**

I, David Fieldman, Village Manager of the Village of Downers Grove and, as such, Chief Executive Officer of the Municipality, certify that the Village of Downers Grove has complied with requirements of the Illinois Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1, et seq.) during the prior fiscal year, 2024, in relation to the Village of Downers Grove Washington and Curtiss Street Tax Increment Financing District as enacted through Village Council Ordinances 5926, 5927 and 5928.

June 17, 2025



David Fieldman, Village Manager

**VILLAGE OF DOWNERS GROVE
WASHINGTON AND CURTISS STREET
REDEVELOPMENT PROJECT AREA**

**OPINION LETTER/VILLAGE ATTORNEY/DOWNERS GROVE
WASHINGTON AND CURTISS STREET REDEVELOPMENT TAX
INCREMENT FINANCING DISTRICT**

I, Enza Petrarca, Village Attorney for the Village of Downers Grove produced this opinion pursuant to Section 11-74.4-5 of the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-5). I have reviewed the ordinances of the Village of Downers Grove in relation to the Downers Grove Washington and Curtiss Street Tax Increment Financing District as enacted in Village Ordinances 5926, 5927 and 5928. Based upon that review, it is my opinion that the Village of Downers Grove is in compliance with applicable provisions of the Tax Increment Allocation Redevelopment Act during the prior fiscal year 2024.

June 17, 2025


Enza Petrarca, Village Attorney

ATTACHMENT D

VILLAGE OF DOWNERS GROVE, ILLINOIS WASHINGTON AND CURTISS STREET TIF REPORT (TIF #3)

Report Period 1/1/24 – 12/31/24

STATEMENT OF ACTIVITIES

The Village entered into one new redevelopment agreement for the sale and development of property in the TIF Area. LCI Development Partners, LLC seeks to purchase and develop the Village owned property at 750 Curtiss Street with the construction of a multi-family residential building. No TIF funds were requested as part of the redevelopment agreement. LCI Development Partners and the Village entered into the redevelopment agreement on December 11, 2024.

ATTACHMENT E

VILLAGE OF DOWNERS GROVE, ILLINOIS WASHINGTON AND CURTISS STREET TIF REPORT (TIF #3) Report Period 1/1/24 – 12/31/24

AGREEMENTS

The Village entered into one new redevelopment agreement for the sale and development of property in the TIF Area. LCI Development Partners, LLC seeks to purchase and develop the property at 750 Curtiss Street with the construction of a multi-family residential building. No TIF funds were requested as part of the redevelopment agreement. LCI Development Partners and the Village entered into the redevelopment agreement on December 11, 2024.

ORDINANCE NO. 6071

**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.

Passed: December 10, 2024

Published: December 11, 2024

Attest:

Village Clerk

Mayor

REDEVELOPMENT AND LAND PURCHASE AGREEMENT

THIS REDEVELOPMENT AND LAND PURCHASE AGREEMENT ("Agreement") is made and entered into as of this 10th 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. 6069 and Ordinance No. 6070 on December 10, 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-16areprojectsfundedthroughthifinancingcoveredbytheact-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.

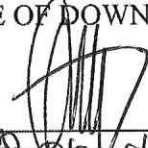
52. Effective Date. This Agreement may be executed in counterparts. This Agreement shall be effective as of the date of execution and acknowledgement by the Village and Developer.

[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.

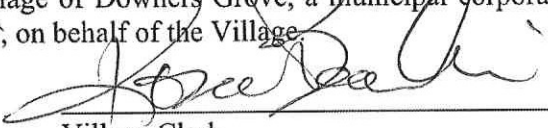


VILLAGE OF DOWNERS GROVE

By: 
Name: Robert T. Barnett
Its: Mayor

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


The foregoing instrument was acknowledged before me this 10th day of December, 2024, by Erika Petricer and David F. Jones, the Village Attorney and Village Mayor 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.

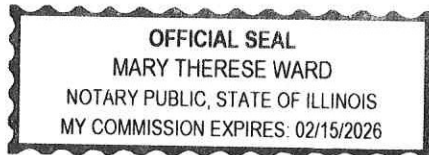
DEVELOPER:

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. 6069**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.

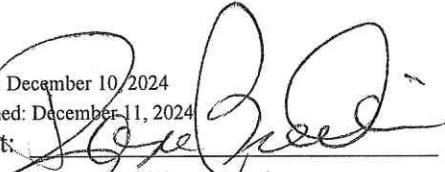
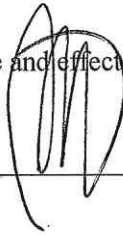
SECTION 5. That all ordinances or parts of ordinances in conflict with the provisions of this ordinance are hereby repealed.

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.

Passed: December 10, 2024

Published: December 11, 2024

Attest:


Village Clerk
Mayor

ORDINANCE NO. 6070**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.

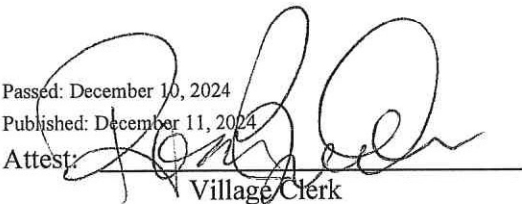
SECTION 4. It is the petitioner's obligation to maintain compliance with all applicable Federal, State, County and Village laws, ordinances, regulations, and policies.

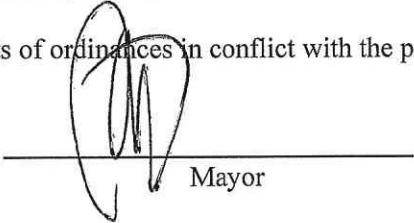
SECTION 5. That all ordinances or parts of ordinances in conflict with the provisions of this ordinance are hereby repealed.

Passed: December 10, 2024

Published: December 11, 2024

Attest:


Village Clerk


Mayor

3\\m\\word.24\\SU-750-Curtiss-24-PCE-0014

ATTACHMENT H

VILLAGE OF DOWNERS GROVE, ILLINOIS
WASHINGTON AND CURTISS STREET TIF REPORT (TIF #3)
Report Period 1/1/24 – 12/31/24

Reports Submitted by the Joint Review Board

The Joint Review Board (JRB) reviewed the FY 2023 TIF Report during a meeting on July 22, 2024.

**VILLAGE OF DOWNERS GROVE
OGDEN AVENUE TIF
Joint Review Board Meeting
July 22, 2024**

The meeting was called to order at 4:12 PM

ROLL CALL:

PRESENT: Julie Milavec (DG Library)
Erik Brown (DG Park District)
Jeree Ethridge (School Dist. #99)
Tammy Maksa (School Dist. #99)
Todd Drafall (School Dist. #58)
Amy Underwood (Sanitary District)
Mike Baker, (VoDG Deputy Village Manager)
Joshua Dausener (VoDG Management Analyst)
Jason Zawila, (VoDG Planning Manager)

Mr. Zawila established a quorum. Six members were present.

Mr. Dausener provided background information for 2023 for the Washington Curtiss TIF. He indicated that today's meeting is to review the background, financial condition, and recent projects in the Washington Curtiss TIF.

The TIF District was established in 2022 and is set to expire in 2045. Goals include identifying financial resources sufficient for construction of the Civic Center, redevelopment that maximizes downtown potential, and improvements to Washington Sreet. He provided slides of the boundaries of the area.

A summary of the financial performance of the Washington Curtiss TIF at the end of 2023 showed that there was \$0 in EAV, the fund balance and revenues. This is expected until private development occurs on Lot 2. An update on Lot 2 was provided.

Mr Drafall inquired if there was any interest in investment in the TIF. Mr. Zawila indicated that the Village Council agreed to work with LCI development for the development of an apartment building on Lot 2. It is currently under zoning review, but no meetings have been scheduled.

There being no further discussion, Mr. Drafall moved to adjourn, seconded by Mr. Brown. The Motion was approved unanimously by voice vote.

Zawilla adjourned the meeting at 4:15 PM